



ASX ANNOUNCEMENT

By e-lodgement

24 October 2019

Funding Update on SEM and DSE Note Offers and Listings

- **Volt currently pursuing Note Issues and listings on both Dar es Salaam Stock Exchange (DSE) and the Stock Exchange of Mauritius (SEM) to secure the US\$40 million for the Stage 1 development of Bunyu Graphite Project**
- **Final Note Issue approvals for both Tanzania and Mauritius are well advanced with positive discussions being held with regulators in both jurisdictions**
- **Interview with CEO Trevor Matthews on funding progress and graphite market conditions now available**

Tanzanian-focused flake graphite developer **Volt Resources Limited (ASX: VRC) (Volt or the Company)** is pleased to provide an update on recent progress made in relation to funding strategies for the Stage 1 Development of the Company's Bunyu Graphite Project in Tanzania.

As previously advised (see ASX release 10 September 2019), the prospectus for Volt Graphite Tanzania Plc's ("VGT") proposed Stock Exchange of Mauritius ("SEM") Note Issue and listing has been lodged with the regulator and is continuing to advance towards approval. Positive feedback from SEM officials indicates that VGT's prospectus is nearing its final approval with some minor delays incurred due to the high level of recent IPO activity on the exchange combined with Volt being the first resource company to seek a Note issue to be listed on the stock exchange. The SEM is an active and rapidly growing capital market in the African region with over 200 listed companies and a total market capitalisation of ~US\$12 billion, with listed companies having raised over US\$6.5 billion to fund growth.

VGT's application is for a Note Listing on the Development & Enterprise Market of the SEM and once approved will allow the Company to quickly commence its funding raising process with SEM investors.

In respect to the Company's Tanzanian Note Issue and listing on the Dar es Salaam Stock Exchange ("DSE"), Volt can report that Company advisors met with senior officials of the Tanzanian Ministry of Minerals earlier this week to discuss key details and support for VGT's proposed Note Issue. This meeting was held in addition to other processes of engagement with senior government officials. The Company is encouraged by the ongoing level of engagement with key officials in Tanzania and remains confident of receiving final approval to issue the Note prospectus and list the issued Notes on the DSE.

Interview with CEO

Volt is pleased to provide investors with an opportunity to listen to an interview with Chief Executive Officer Trevor Matthews on Investor Stream. The interview provides an update on the funding strategy progress and current graphite market conditions.

The audio interview is available on the Company's website at: <https://voltresources.com/ceo-interview-episode-66/>

Graphite Market Conditions

Volt notes recent market commentary in relation to graphite market conditions and in particular those affecting the Chinese graphite market.

Volt CEO Trevor Matthews provided the following commentary: "Volt's Board and management team note the recent commentary and market reports on specific sections of the graphite market, and we would like to advise our shareholders that we remain comfortable with Volt's market position and the planned graphite products.

"Like all industrial minerals, graphite products are sold under bilateral offtake agreements between the producer and end-user and following recent dialogue with our offtake partners we are very confident that demand for Bunyu graphite products remains robust.

"Based on market research and our own due diligence, we have noted a softening in pricing for fine flake graphite material impacted by significant new supply and some slowing in demand from the battery sector, however coarse flake graphite prices have remained relatively stable. Overall, we see the long-term outlook for graphite demand and pricing as very positive.

"With over half of Volt's planned graphite production being of coarse size, the Company is well placed to benefit from high average sales prices per tonne of product."

-ENDS-

For and on behalf of Volt Resources Limited

Trevor Matthews
Chief Executive Officer

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About Volt Resources Limited

Volt Resources Limited ("Volt") is a graphite exploration and development company listed on the Australian Stock Exchange under the ASX code VRC. Volt is currently focused on the exploration and development of its wholly-owned Bunyu Graphite Project in Tanzania. The Bunyu Graphite Project is ideally located near to critical infrastructure with sealed roads running through the project area and ready access to the deep-water port of Mtwara 140km away.

In 2018, Volt reported the completion of the Feasibility Study ("FS") into the Stage 1 development of the Bunyu Graphite Project. The Stage 1 development is based on a mining and processing plant annual throughput rate of 400,000 tonnes of ore to produce on average 23,700tpa of graphite products¹. A key objective of the Stage 1 development is to establish infrastructure and market position in support of the development of the significantly larger Stage 2 expansion project at Bunyu.

¹ Refer to Volt's ASX announcement titled "Positive Stage 1 Feasibility Study Bunyu Graphite Project" dated 31 July 2018. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.