



ASX ANNOUNCEMENT

By e-lodgement

28 January 2020

Mauritian Funding Process Commences

Tanzanian-focused flake graphite developer **Volt Resources Limited (ASX: VRC)** ("**Volt**" or "**the Company**") is pleased to advise that its Mauritian funding process is now underway, with the Company's Note Offer officially opening Monday 27 January 2020.

Volt's 100%-owned subsidiary, Volt Graphite Tanzania Plc (VGT), is progressing with the raising of US\$15,000,000 through the issue of Senior Notes – with a greenshoe option of up to US\$15,000,000 – to raise up to US\$30,000,000 by way of private placing on the Development and Enterprise Market (DEM) of the Stock Exchange of Mauritius (SEM).

The Mauritian Note offer is planned to close 20 February 2020. The first day of trading of the Notes on the Stock Exchange of Mauritius DEM is scheduled for Wednesday, 26 February 2020.

The Company and its advisor, Alphier Capital (formerly Exotix Capital) along with local brokers, commenced investor meetings from 27 January 2020 as part of a roadshow to market the Notes to sophisticated investors.

The purpose of issuing the Notes and listing on the DEM is to provide funds to enable the Company to:

- (a) commence the development of the Stage 1 Bunyu Graphite Project in Southern Tanzania including the construction of a 400,000tpa concentration plant and associated infrastructure; and
- (b) fund the resettlement costs of people currently farming and/or living within the project development area.

Volt's Chief Executive Officer, Trevor Matthews, commented: "We are pleased to move quickly following listing approval for this Mauritian Note issue, and our advisers have worked hard to establish a solid network of potential investors.

"As we have previously noted, Volt has generated significant interest as the first resources company to undertake a Note Issuance on the SEM, and we are now focused on advancing this funding process in the near-term.

"The Mauritian Stock Exchange offers strong access to a broad pool of investors spanning Mauritius, Europe, the Middle East, North America and Africa, and we look forward to closely working with these investors over the next couple of weeks.

Key terms and conditions of the Note Issue are as follows:

Issuer	Volt Graphite Tanzania Plc
Nature of Instruments	Senior Notes
Tenor	5 Years
Date of Issue	25 February 2020
Interest Rate	9.5%
Interest Payment Date	Semi-annual in arrears on 14 April and 14 October each year
First day of trading	26 February 2020
Note Issue Price	US\$1.00
Registrar, calculation and transfer agent	NMB Bank Plc Ohio/Ali Hassan Mwinyi Road PO Box 9213 Dar es Salaam Tanzania
Noteholders' Representative	GFin Corporate Services Ltd Level 6, GFin Tower 42 Hotel Street Cybercity Ebene 72201 Mauritius
Security Interest	The Notes are senior to all outstanding obligations at the time of issue, including shareholder equity and are not subordinated to any other debt. The Notes are not secured but shall be the senior debt of the Issuer.
Minimum subscription:	The minimum amount to be raised is USD6,000,000. Should the Company not raise this minimum amount the Company shall withdraw its application to list the Securities on the DEM and shall refund all collected monies to Subscribing Investors.

This announcement is authorised for release by Volt's Chief Executive Officer, Trevor Matthews.

-ENDS-

For and on behalf of Volt Resources Limited

Trevor Matthews
Chief Executive Officer

For further information please contact:

Trevor Matthews Chief Executive Officer Tel: +61 8 9486 7788	Released through Sam Burns Six Degrees Investor Relations M: +61 400 164 067
---	---



Follow us on Twitter [@ASXVolt](https://twitter.com/ASXVolt)

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.