



ASX ANNOUNCEMENT

By e-lodgement

21 February 2020

Update on Mauritian Note Offer Process

Tanzanian-focused flake graphite developer **Volt Resources Limited (ASX: VRC)** ("**Volt**" or "**the Company**") wishes to advise that the closing date of the Company's Mauritian Note Offer ("**Note Offer**") has been extended to allow investors sufficient time to finalise their due diligence and investment approval processes.

The Note Offer opened on January 27 and is now planned to close by 24 April 2020. The first day of trading of the Notes on the Stock Exchange of Mauritius DEM is expected to be 30 April 2020.

As previously advised (see ASX release dated 28 January 2020), Volt's wholly owned subsidiary Volt Graphite Tanzania Plc ("**VGT**"), is aiming to raise US\$15,000,000 through the issue of Senior Notes – with a greenshoe option of up to US\$15,000,000 – to raise a total of US\$30,000,000 by way of private placing on the Development and Enterprise Market ("**DEM**") of the Stock Exchange of Mauritius ("**SEM**").

Following an extensive three-week roadshow arranged by Alphier Capital, which included meeting with investors in Mauritius, Kenya, South Africa and the Middle East, interested groups are now completing due diligence prior to making a final investment decision.

A number of alternative funding proposals were also presented to the Company during the roadshow and these are currently being progressed in parallel with the completion of the Note Offer process.

Volt's Chief Executive Officer, Trevor Matthews, commented: "We are pleased with the positive feedback received to date from potential investors and given this is the first offer of securities by a mining company on the Mauritian Stock Exchange we are happy to extend the Note Offer period to provide more time for investors to assess the opportunity and complete their investment decision making processes.

"I look forward to providing further updates in the near-term as our funding alternatives are advanced."

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

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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.