



ASX ANNOUNCEMENT

By e-lodgement

14 May 2020

Volt Acquires Highly Prospective Gold Project and Finalises Capital Raising

Highlights include:

- **Volt has acquired gold projects comprising six (6) permits in the highly prospective Birimian Greenstone in Guinea.**
- **Permits cover an area of 388km²**
- **Kouroussa and Kouroussa West Permits border the recently discovered gold mineralization announced by Predictive Discovery (PDI:ASX) with up to 46m@6.58g/t**
- **Konsolon Permit with an 8 km soil anomaly with gold bearing grab samples**
- **Artisanal mining locations on the Kouroussa permit on a north-east line from the PDI discovery and the Kouroussa mine**
- **Capital raising finalised to raise \$800,000**
- **Transitions Volt to a diversified mineral resources company with a continuing commitment to developing the Bunyu Graphite Project combined with gold exploration and development**

Tanzanian-focused flake graphite developer **Volt Resources Limited (ASX: VRC)** ("**Volt**" or "**the Company**") is pleased to advise that it has entered into a Share Sale Deed ("**Deed**") to acquire an exciting gold project located in Guinea, Africa. The project comprises six permits ("**Permits**") in the prolific Siguiri Basin with a total area of 388km². The Company is also finalising a capital raising of \$800,000 before costs through a share placement to sophisticated investors.

Guinea Gold Project Acquisition

The Permits are located in the Siguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.



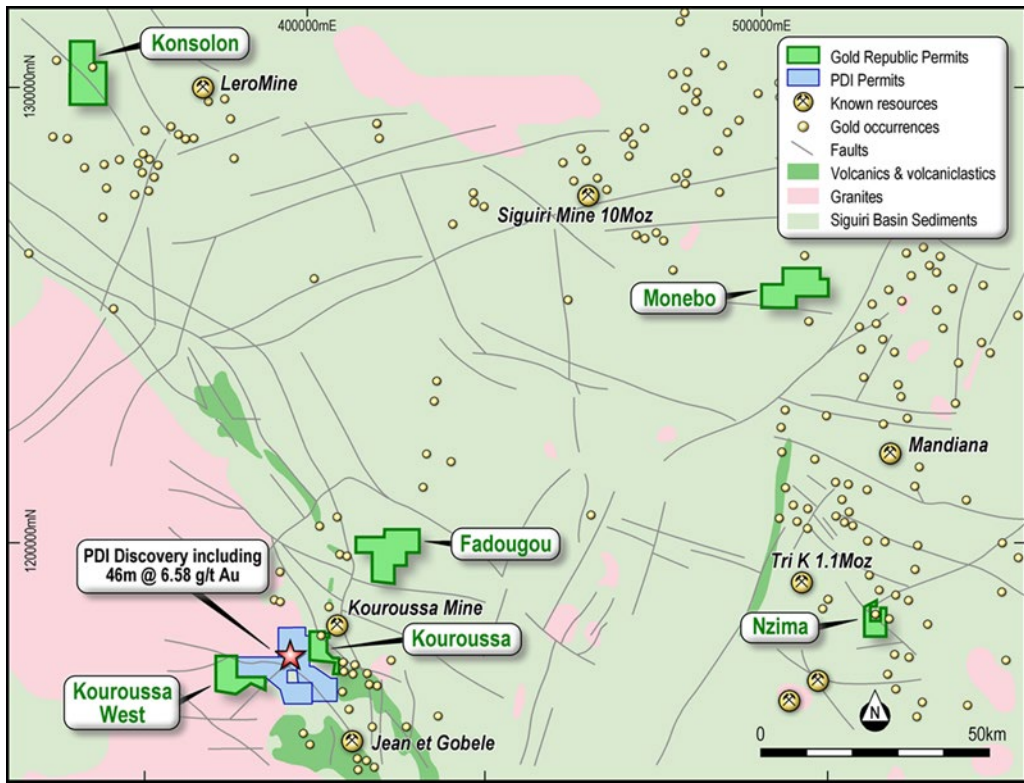
Permit locations in relation to significant mines in the Birimian Gold Belt

Key information regarding the Permits acquired and identified in more detail in the map below includes:

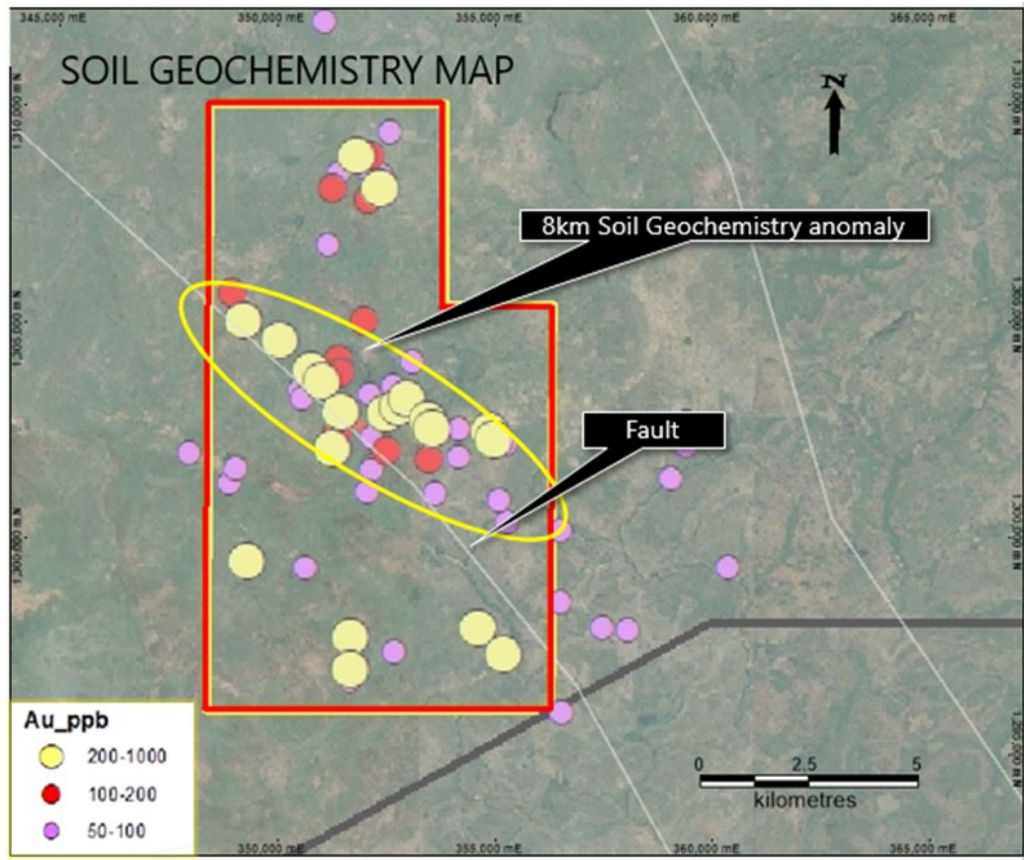
- The Kouroussa and Kouroussa West permits are located immediately adjacent to Predictive Discovery Limited's (ASX:PDI) Kaninko Project which was the subject of significant exploration results announced to the ASX on 15 April 2020. Artisanal miners are active on the Kouroussa permit which indicates the presence of high-grade gold (see image below). Combined with the Fadougou permit this provides Volt with a strategic land holding in this highly prospective area.
- At the Konsolon permit a coherent 8 km gold in soil anomaly has been identified along with gold bearing grab samples¹.

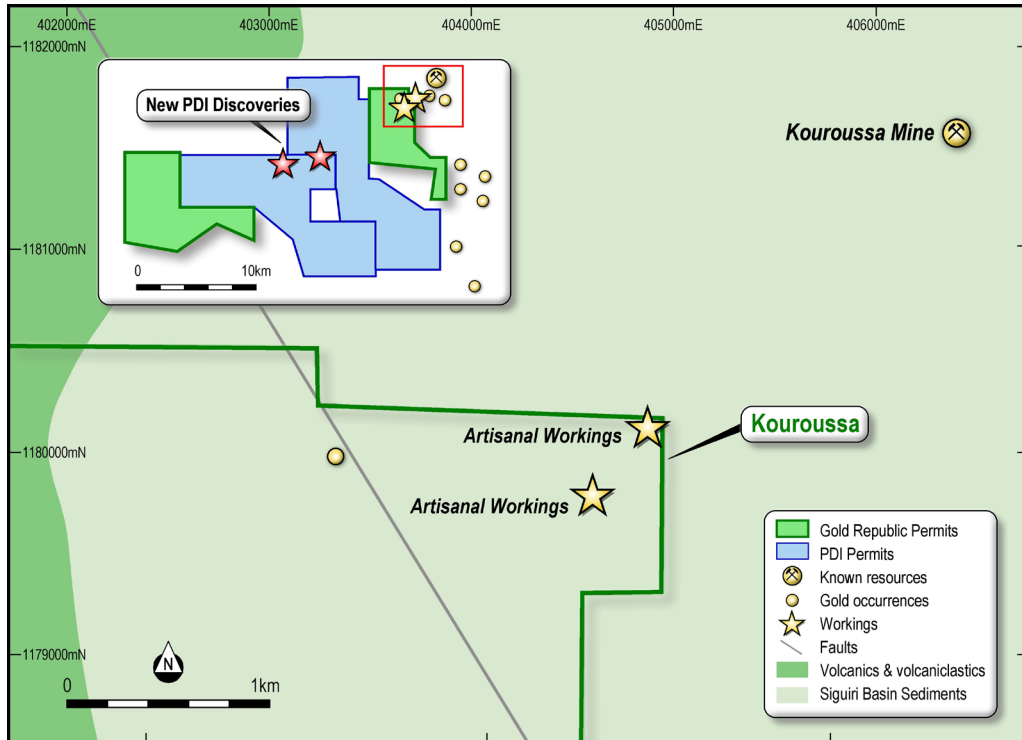
¹ Refer to <https://www.chron.com/news/article/PZ-Crew-Gold-Corporation-Significant-1553882.php>

- The Nzimi permit is 16km south east of the Tri K deposit in an area of high gold prospectivity. The geology in the permit is analogous to nearby resources and mines.
- The Monebo permit is within a highly prospective region with nearby gold occurrences.



The map below shows the 8km strike soil geochemistry anomaly identified in the Konsolon permit.





The map above identifies artisanal mining locations on the Kouroussa permit on a north-east line from the PDI discovery and the Kouroussa mine. The below image shows artisanal mining undertaken on the Kouroussa permit.



Planning for exploration works on these under-explored permits is already underway and further information will be provided in coming weeks.

Volt will continue to progress its graphite business plans and the current Stage 1 development funding program in relation to its Bunyu Graphite Project in Tanzania. The addition of a gold focus will provide current and new shareholders with the opportunity to participate in the potential value accretion from gold

Volt Resources Limited ACN 106 353 253
 Level 25, Suite 10, 108 St. Georges Terrace
 Perth WA 6000 Phone: +61 (0)8 9486 7788

exploration and development, particularly through leveraging off its existing networks in Africa. The Volt board considers the transaction will provide an additional value driver for the company, diversify project specific risks, improve the ability to raise capital at better prices and may potentially assist with the graphite development funding process.

Transaction Details

In accordance with the Share Sale Deed, the Company has agreed to acquire all of the issued shares in Gold Republic Pty Ltd (**Gold Republic**), an Australian proprietary company controlled by Volt Chairman, Mr Asimwe Kabunga.

Gold Republic is the legal and beneficial holder of all of the issued share capital in each of **Norsk Gold Pte. Ltd**, (a registered Singapore entity which in turn is the legal and beneficial holder of all of the issued share capital in **Novo Mines Sarlu**) and **KB Gold Sarlu**. Novo Mines and KB Gold hold 100% of the legal and beneficial interests in the Permits.

The consideration for the acquisition comprises:

- The issue of 121,718,576 Volt ordinary fully paid shares on completion of the acquisition; and
- A 2% Net Smelter Royalty covering the Permit area as well as a 10 km radius from the permit boundaries.

Completion of the acquisition is subject to the satisfactory completion of Volt's due diligence enquiries as well as the approval of Volt shareholders to the issue of the Completion Shares which is to be sought at an extraordinary general meeting expected to be held in late June 2020.

Volt Managing Director, Trevor Matthews, commented; "This is an exciting opportunity for Volt to acquire a gold project with permits in a highly prospective and under-explored area. With Alphier Capital, I am continuing to advance the graphite funding process and this remains a key focus for the Company.

"The addition of a new gold focus provides shareholders with exposure to one of the best performing metals on financial markets and the benefits of diversification in a period of economic uncertainty."

Capital Raising

The Company has successfully raised \$800,000 (before costs) to assist with funding the initial exploration programs on the Guinea gold project and to provide working capital for Volt's Tanzanian graphite project and meet corporate costs.

The capital raising will be completed through the placement of 160,000,000 new fully paid ordinary shares at A\$0.005 per share (**Placement**) plus 80,000,000 unlisted options with an exercise price of A\$0.01 and a maturity date 24 months from the date of issue (with each investor to receive one option for every two shares subscribed for under the Placement).

The Placement securities will be issued within the next two days and are being issued pursuant to Volt's 15% capacity under ASX Listing Rule 7.1.

-ENDS-

Authorised by:

Trevor Matthews
Managing Director
Volt Resources Limited

For further information please contact:

<p>Trevor Matthews Managing Director Tel: +61 8 9486 7788</p>
--



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 products². 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.

² 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.