



ASX ANNOUNCEMENT

By e-lodgement

1 July 2020

Update on Mauritian Note Offer

African focussed gold and graphite explorer and 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.

The Note Offer opened on January 27 and is now planned to close by 30 September 2020. The first day of trading of the Notes on the Stock Exchange of Mauritius DEM is expected to be 6 October 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").

Due to the widespread and continuing impact of the COVID-19 pandemic on financial markets where the Senior Notes are being marketed combined with the associated delays as institutions and investment groups change their work arrangements leading to the deferral of investment decisions and travel restrictions significantly impacting the Company's ability to market the Senior Notes, the Company is providing additional time for investors to complete their internal due diligence and investment approval process and allow the Company the opportunity to appropriately market the Senior Notes.

-ENDS-

Authorised by:

Trevor Matthews
Managing Director
Volt Resources Limited

For further information please contact:

Trevor Matthews Managing Director Tel: +61 8 9486 7788



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

About Volt Resources Limited

Volt Resources Limited (“Volt”) is a graphite and gold 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 and its combination of highly prospective grass roots gold exploration permits in Guinea together with an 85% interest in an advanced gold project in Zambia that has near term development potential.

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 from the Project. 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.

During May 2020 Volt entered into two acquisition agreements as part of a strategy to develop a gold business. Initially Volt acquired the Guinea Gold Projects which comprise 6 highly prospective permits in Guinea, West Africa. The projects are located in the in the Siguiri Basin, which forms part of the richly mineralised West African Birimian Gold Belt. Secondly Volt acquired an 85% interest in the advanced Luiri Hill Gold Project located in Zambia. The Luiri Hill Project is an advanced gold project with considerable drilling and studies already undertaken. The Matala and Dunrobin deposits, which collectively form the Luiri Hill Project, have a Mineral Resource estimate of 10.2 million tonnes at 2.6g/t gold for 851,000 ounces of gold with the potential to be developed into a medium scale gold mine in the short term².

The creation of a new gold business provides Volt shareholders with the opportunity to participate in the potential value accretion from gold exploration and development activities, particularly through leveraging the Company’s existing extensive networks in Africa.

Both acquisitions are currently undergoing due diligence by Volt and are subject to shareholder approval for the issue of shares as consideration for the acquisitions.

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.

² Refer to ASX announcement titled “Luiri Hill Gold Project Resource Estimate 851,000 ounces” dated 25 June 2020. 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.