



ASX ANNOUNCEMENT

By e-lodgement

10 September 2019

Prospectus lodged for Approval of Mauritian Note Issue

- Volt pursuing SEM Note Issue and listing as part of its funding strategy to raise US\$40 million for the Stage 1 development of Bunyu Graphite Project
- SEM Note Issue to be undertaken in parallel with Tanzanian Note Issue which continues to progress with final approvals currently being sought
- Approvals for SEM Note Issue expected to take approximately 4 weeks - providing an expedited pathway to securing development funding
- Riverfort / Yorkville debt facility now fully repaid

Tanzanian-focused flake graphite development company **Volt Resources Limited (ASX: VRC) (Volt or the Company)** is pleased to advise that the draft prospectus for the Company's 100% owned subsidiary, **Volt Graphite Tanzania Plc's (VGT)** proposed Stock Exchange of Mauritius ("SEM") Note Issue and listing has now been lodged for approval.

Volt expects the timeframe for a prospectus to be approved by the SEM (which is the sole regulator) is approximately 4 weeks. The SEM Note Issue and listing does not require Tanzanian Government approval, allowing VGT to issue the SEM prospectus and commence the fund-raising process immediately following receipt of approval. Further details of the Note Issue terms and conditions will be provided once SEM approval is received.

Discussions with the relevant government authorities in Tanzania are progressing in respect to finalising the approval for VGT's Tanzanian Note Issue and listing of the Notes on the Dar es Salaam Stock Exchange. Recent discussions have indicated that VGT's approval process has advanced in terms of priority and the Company will provide further updates on this process in due course.

In addition, VGT continues to undertake discussions with African banks and North American institutional funds in support of its Stage 1 funding strategy. It is expected that these discussions will further develop once final approvals are received and funding progresses with the respective Tanzanian and Mauritian Note Issues.

The Company is also pleased to advise that the outstanding loan notes due to Riverfort Global Capital ("Riverfort") and Yorkville Advisors ("Yorkville") have now been fully repaid following the receipt of funds from the recently completed Share Purchase Plan ("SPP") and Top-up Placement (refer ASX release dated 21 August 2019).

The SPP was well supported by Volt's shareholders, eligible directors and CEO Trevor Matthews who all took up their maximum allocation, and the Company remains firmly focused on finalising development funding and commencing work on the Stage 1 development of Bunyu as quickly as possible.

-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.