



ASX ANNOUNCEMENT

By e-lodgement

19 February 2021

Volt Completes Successful Capital Raising

Highlights

- **Volt successfully raises \$3.65 million via a placement to existing shareholders and new sophisticated investors**
- **Volt's Chairman to subscribe for \$0.6 million in placement shares with remaining directors subscribing for \$50,000 in placement shares, subject to shareholder approval**
- **Funds raised will be utilised for the:**
 - **Repayment of the Lars Bader debt facility leaving Volt debt-free**
 - **Guinea Gold Projects exploration programmes currently underway**
 - **Due diligence and legal work for the proposed Zavalievsky Graphite business acquisition**
 - **Development funding activities for Stage One of the Bunyu Graphite Project**
 - **Working capital for corporate and compliance costs**

Graphite and gold explorer and developer **Volt Resources Limited (ASX: VRC)** ("**Volt**" or "**the Company**") is pleased to advise the successful completion of a share placement to sophisticated and professional investors at \$0.015 per share, with firm commitments to raise \$3.0 million (before costs) ("**Placement**"). In addition, all Volt directors subscribed for an additional \$650,000 on the same terms as the Placement, subject to shareholder approval, for a total commitment of \$3.65 million. Demand for the Placement shares was excellent with offers significantly exceeding the target capital raising amount of \$3.0 million (excluding the director commitments).

180 Markets acted as the Lead Manager to the Placement.

The proceeds from the Placement will be used to fund the following:

- repay the Lars Bader debt facility due 26 February 2021 (refer to ASX announcement "December 2020 Quarterly Cashflow Report Appendix 5B" dated 29 January 2021) which, once paid, will leave Volt debt-free;
- fund the gold exploration programs currently in progress in Guinea (refer to ASX Announcement "Guinea Gold Projects Auger Drilling Underway" dated 10 February 2021);

- activities related to the proposed acquisition of a 70% interest in the Zavalievsky Graphite business in Ukraine including legal, financial, tax, technical, and operational due diligence into the ZG Group and the Zavalievsky Graphite business and legal costs to complete binding share sale and purchase agreements with the selling shareholders and a shareholders agreement with the remaining 30% shareholder (refer ASX announcement “Proposed acquisition of a 70% shareholding in European graphite producer” dated 5 February 2021);
- to provide working capital while advancing the development funding activities for Volt’s Bunyu graphite project in south east Tanzania; and
- corporate costs and general working capital.

Capital Raising

The capital raising will be completed through the placement of 243,333,333 new fully paid ordinary shares to raise \$3.65 million.

Volt’s Chairman, Asimwe Kabunga, has committed to subscribe for \$600,000 of the Placement shares through his private company, Kabunga Holdings Pty Ltd. Managing Director Trevor Matthews is subscribing for \$30,000 of Placement shares with Non-executive director Jack Fazio committed to subscribe for \$20,000 of Placement shares. Shareholder approval will be required for the issue of shares to directors which will be sought at a general meeting of the Company’s shareholders at a date and venue to be advised.

The Placement shares, apart from the Placement shares subject to shareholder approval, will be issued within the next five working days and are being issued pursuant to Volt’s 15% capacity under ASX Listing Rule 7.1.

The Placement shares will be issued at \$0.015 (1.5 cents), a 21% discount to the 15 day volume weighted average price up to the close of trading prior to the trading halt.

Volt Managing Director, Trevor Matthews, commented; “I am extremely pleased with the strong support we received for the capital raising from Volt’s current shareholders with Volt Chairman, Asimwe Kabunga, providing a cornerstone role. The Volt board welcomes all new shareholders and looks forward to a long and successful association.

“Importantly, this funding leaves the Company debt-free and well funded to advance the proposed acquisition of the Zavalievsky Graphite business along with our gold exploration programmes. Volt also continues to advance discussions with African development banks for the Stage 1 development funding of our Bunyu Project.

“We have a lot of exciting activities in progress and I look forward to providing further updates to shareholders in due course.”

-ENDS-

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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, as well as the creation of a new gold exploration and development business through leveraging the Company’s existing extensive networks in Africa.

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.

The Guinea Gold Projects which comprise 6 permits in Guinea, West Africa having a total area of 348km. The projects are located in the prolific Siguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

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.