



## ASX ANNOUNCEMENT

By e-lodgement

22 October 2020

### Chief Operating Officer & Chief Financial Officer Appointment

Volt Resources Limited (**ASX:VRC**) ("Volt" or the "Company") is pleased to announce the appointment of Mr David Sumich to the dual role of Chief Operating Officer and Chief Financial Officer.

Mr Sumich brings to the Company over 25 years' experience in the mining industry, having held senior leadership and executive positions with ASX listed entities, and additionally, he has held numerous financial consulting and advisory roles covering corporate finance, capital raising and accounting.

For approximately 10 years Mr Sumich was Managing Director of ASX listed iron ore operations in West Africa. Notably, he oversaw the acquisition of the Mayoko Iron Ore Project in The Republic of Congo, the development of the Project exploration programs, negotiated the rail and port agreements, oversaw feasibility studies on the Project and finally orchestrated the on-market cash takeover of the company. Recently, Mr Sumich was part of the Development and Production Team of Rio Tinto at the Marandoo Iron Ore expansion in the Pilbara, Western Australia.

The core responsibilities of the role will include:

- Assist the Managing Director with the advancement of the Company's Guinea Gold Projects.
- Work with the Company's current financial advisors and introduce to the Company funding alternatives with potential strategic investors and/or JV partners to advance the development funding process for the Bunyu Graphite Project.
- Directs internal operations to achieve budgeted results and other financial targets, and to preserve the capital invested in the enterprise.
- Liaise and coordinate with current and potential investors and stakeholders.
- Coordinate the preparation of the statutory financial reports and ensure compliance with statutory and reporting obligations.

**Commenting on his appointment, David Sumich, said** "With the Company recently completing a capital raising, I look forward to being part of the team as Volt soon advances to the next phase of exploration work on the Guinea Gold Projects. With my African project and finance experience, I believe that I can add value to the development funding process for the Stage 1 Bunyu Graphite Project."

**Volt Chairman, Asimwe Kabunga, added** "We are delighted to welcome David to join Trevor and his team at an exciting time for Volt's African based gold and graphite projects."

**-ENDS-**

**Authorised for release by the Volt Board.**

**For further information please contact:**

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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 products<sup>1</sup>. 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.

In July 2020, Volt completed the acquisition of the Guinea Gold Projects which comprise 6 permits in Guinea, West Africa having a total area of 348km<sup>2</sup>. The project is located in the prolific Siguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

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<sup>1</sup> 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.