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Volta Mining completes due diligence and agreements for Mbombo Iron Ore Project

Emerging West Africa focussed resources company **Volta Mining Limited (“Volta Mining”)** (ASX: VTM) is pleased to announce that it has completed planned due diligence in relation to its acquisition of the Mbombo Iron Ore Project in Gabon and the agreements associated with the transaction are now executed¹.

Key Points

- » **Due diligence complete**
- » **PricewaterhouseCoopers (“PwC”) Tax & Legal SA Gabon has confirmed the validity of the licences**
- » **Licences valid for three (3) years, renewable twice for the same period - nine (9) years total**
- » **Agreements now executed**

As announced on the 20 August 2012, in accordance with “*Ministerial Arrêté*” numbers 0025/MIM/SG/DGMG/DEPM/SAEJF and 0026/MIM/SG/DGMG/DEPM/SAEJF, two (2) mining research licences (G6-533 and G-534) (together the “Mbombo Project”) were granted to Volta Iron SA (“Volta Iron”), an 80% owned Gabonese subsidiary of Volta Mining, by the State of Gabon. The Mbombo Iron Ore Project is prospective for iron ore.

Legal opinion has now been received from PwC Tax & Legal SA Gabon, a registered legal advisor (“*conseil juridique*”) licensed to practice law in Gabon, confirming that the two (2) were validly granted for three (3) years. The licences are renewable twice for three (3) years each time - nine (9) years total.

The Shareholders’ Agreement and the Facilitation Agreement are now executed. The key terms and conditions of the Shareholders’ Agreement and the Facilitation Agreement as set out in Volta Mining’s ASX Announcement dated 20 August 2012 remain unchanged¹.

Volta Mining will now seek shareholder approval for, amongst other things, the acquisition of the Mbombo Project, the Facilitation Agreement and the Shareholders’ Agreement as determined by the ASX under Listing Rule 11.1.2. Further details will be set out in Volta Mining’s notice of annual general meeting (“AGM”) that will be distributed to shareholders of Volta Mining at a later date.

¹ASX Announcement: “Volta Mining acquires Mbombo Iron Ore Project in Gabon”, dated 20 August 2012.

-ENDS-



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About Volta Mining Limited

Volta Mining Limited (ASX: VTM) is an emerging West Africa focussed resources company based in Perth, Australia with current interests in the acquisition, exploration and development of iron ore and gold assets.

Its vision is to become a leading mid-cap resources company with advanced, sustainable projects in Africa.

Volta Mining's short term focus is to create value for its shareholders through the acquisition of strategic landholdings in West Africa and the commencement of RC drilling programmes on new projects. Its longer term view is to develop a pipeline of projects in Africa across multiple commodities to realise its vision.

Volta Mining, through its 80% owned Gabonese subsidiary Volta Iron SA, has been granted the Mbombo Iron Ore Project consisting of two (2) exploration licences in Gabon covering an area of 3,922km².

In addition, through its 85% shareholding in Sahel Resources, Volta Mining's portfolio of gold projects include the Koro and Ibi Palga Gold Projects in Burkina Faso as well as having earned a 50% interest in the Dangué Gold Project in Burkina Faso. In total the projects cover a combined area of 1,350.1km².

Volta Mining brings together a highly capable board of directors with considerable experience in Africa across all aspects of exploration, operations, finance, corporate development and capital markets. The board is complemented by an experienced management team based in West Africa who oversee the exploration activities of Volta Mining's projects and who will manage expansion upon the identification of specific targets and that of any additional projects acquired by the company as part of its growth strategy.

Volta Mining listed on the ASX on 19 October 2011.

For more information please visit: www.voltamining.com.au

