Announcement Summary

Entity name

VOLT RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

Thursday May 14, 2020

The Proposed issue is:

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
n/a	Unlisted options	80,000,000
VRC	ORDINARY FULLY PAID	281,718,576

Proposed +issue date

Friday May 15, 2020

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

VOLT RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

Registration Number

ABN

28106353253

1.3 ASX issuer code

VRC

1.4 The announcement is

1.5 Date of this announcement

Thursday May 14, 2020

1.6 The Proposed issue is:

☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or	** Approval received/condition met?	
+Security holder approval	Tuesday June 30, 2020	actual?		
			No	

Comments

Issue of 121,718,576 Volt shares on completion of the acquisiton of Gold Republic Pty Ltd, a company controlled by Volt Chairman, A Kabunga, is subject to shareholder approval. A placement of 160,000,000 new shares and 80,000,000 new unlisted options will be made under the Company's available Listing Rule 7.1 placement capacity. Refer ASX announcement of 14 May 2020 for further details.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ Yes

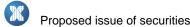
Details of +securities proposed to be issued

ASX +Security Code and Description

VRC: ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

281,718,576



Purpose of the issue

Issue of 121,718,576 Volt shares on completion of the acquisition of Gold Republic Pty Ltd. A placement of 160,000,000 new shares at A\$0.005 each and 80,000,000 unlisted options to raise \$800k before cost (Placement). Funds raised from the Placement will be used to assist with funding the initial exploration programs on the Guinea gold project and to provide working capital for Volt¿s Tanzanian graphite project and meet corporate costs. Refer ASX announcement of 14 May 2020 for further details.

Offer price details for retail security holders

In what currency is the cash consideration being paid?

What is the issue price per

+security?

AUD - Australian Dollar

AUD 0.00500

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

⊗ No

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

© New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

✓ Yes

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and +securities on ASX?

☑ No

ASX +Security Code

+Security Description

New class-code to be confirmed

Unlisted options

+Security Type

Options

Maximum Number of +securities proposed to be issued

80,000,000

Offer price details for retail security holders

Proposed issue of securities
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In what currency is the cash consideration being paid?

What is the issue price per +security?

AUD - Australian Dollar

AUD

Oversubscription & Scale back details

May a scale back be applied to this event?

☑ No

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security Currency

AUD - Australian Dollar

Exercise Price

Expiry date

AUD 0.0100

Sunday May 15, 2022

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

VRC: ORDINARY FULLY PAID

Please provide any further information relating to the principal terms of the +securities

Each investor in the \$800,000 placement to receive one option for every two shares subscribed for under the Placement for nil consideration.

Part 7C - Timetable

7C.1 Proposed +issue date

Friday May 15, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?
☑ Yes

7D	1a I	Date of	f meeting c	r proposed	meeting to	annrove the	issue unde	r listina rule 7	1

Tuesday June 30, 2020

7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue? $\ensuremath{\mathfrak{C}}$ Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☑ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow? ⊗ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue? $\ensuremath{\mathfrak{C}}$ No

7E.2 Is the proposed issue to be underwritten?

⊗ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Fees of \$45,000 are payable to the facilitator of the Placement who is not a related party of the Company.

Part 7F - Further Information

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

⊗ No

7F.2 Any other information the entity wishes to provide about the proposed issue

Refer ASX announcement of 14 May 2020 for further information.