

VOLT RESOURCES LIMITED
ACN 106 353 253

OPTIONS PROSPECTUS

For an offer of up to 53,625,000 Options to Placement Participants on the basis of one Option for every two Shares issued pursuant to the Placement, to be granted for nil consideration (**Placement Option Offer**);

AND

For an offer of up to 8,875,000 Options to Asimwe Kabunga on the basis of one Option for every two Shares issued pursuant to the Director Placement, to be granted for nil consideration (**Director Option Offer**);

AND

For an offer of up to 20,000,000 Options to the Lead Manager or nominees, to be granted for nil consideration (**Lead Manager Option Offer**),

(together, the **Option Offers**).

Opening and Closing Dates

The Option Offers open on 22 July 2022 and close at 5.00pm (AWST) on 27 July 2022, which is subject to the Company's right to close the Option Offers and grant the Options at an earlier time at its discretion.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Options Prospectus you have any questions about the Options being offered under this Options Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Options offered under this Options Prospectus should be considered speculative.

IMPORTANT NOTICES

About this Options Prospectus

This Options Prospectus is issued by Volt Resources Limited ACN 106 353 253 (**Volt** or the **Company**) and is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act.

Lodgement

This Options Prospectus is dated 22 July 2022 and was lodged with ASIC on that date. ASIC, the ASX and their respective officers take no responsibility for the contents of this Options Prospectus or the merits of the investment to which this Options Prospectus relates.

Please refer to Section 1.1 for information on accepting an Option Offer.

No Options may be granted on the basis of this Options Prospectus later than 13 months after the date of this Options Prospectus.

No investment advice

It is important that you read this Options Prospectus in its entirety and in conjunction with the other documents which accompany this Options Prospectus and seek professional advice where necessary. The Options the subject of this Options Prospectus should be considered highly speculative.

Potential investors should be aware that subscribing for Options in the Company involves a number of risks. Some of the more material risks associated with an investment in the Company are set out in Section 1.4 of this Options Prospectus. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Options in the future.

This Options Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Options under this Options Prospectus.

Applicants should seek independent taxation advice having regard to their personal circumstances before making a decision to subscribe for Options.

Disclaimer and forward looking statements

This Options Prospectus does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Options Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

No person is authorised to give information or to make any representation in connection with the Option Offers, which is not contained in this Options Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or any other person in connection with the Option Offers. You should rely only on information in this Options Prospectus.

This Options Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Options Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Options Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Options Prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 0 of this Options Prospectus.

Foreign jurisdictions

This Options Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Options Prospectus.

In particular, any securities described in this Options Prospectus have not been, and will not be, registered under the *US Securities Act 1933* and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the *US Securities Act 1933* and applicable US state securities laws.

The distribution of this Options Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Options Prospectus should observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Website

No document or information included on the Company's website is incorporated by reference into this Options Prospectus.

Privacy

Refer to Section 4.11 for important information about how your personal information will be treated.

Defined terms and abbreviations

Defined terms and abbreviations used in this Options Prospectus, unless otherwise specified, have the meaning given to them in Section 6. Unless otherwise specified or implied, reference to times in this Options Prospectus are references to the time in Perth, Western Australia. References to "\$" or "dollars" in this Options Prospectus are, unless otherwise specified or implied, a reference to the lawful currency of the Commonwealth of Australia.

Questions

If you have any questions in relation to the Option Offers, please call the Company Secretary, Mr Robbie Featherby, on +61 8 9486 7788.

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KEY DATES

The below dates are indicative only and may be subject to change. The Directors reserve the right to vary these dates without prior notice, including closing the Option Offers early or late without notifying any recipient of this Options Prospectus, but subject to any applicable requirements of the Corporations Act or the Listing Rules. As such, the date the Options are expected to commence trading on ASX may vary with any change in the Closing Date.

Indicative timetable	
Announcement of the Placement	Thursday, 30 June 2022
Lodgement of Options Prospectus with ASIC and ASX	22 July 2022
Despatch of Options Prospectus	22 July 2022
Opening Date of Option Offers	22 July 2022
Closing Date of Option Offers	27 July 2022
Grant of Options pursuant to Placement Option Offer and Lead Manager Option Offer	29 July 2022
Shareholder meeting to approve grant of Options pursuant to Director Option Offer	September 2022
Grant of Options pursuant to Director Option Offer	September 2022

1 OVERVIEW OF THE OPTION OFFERS

1.1 Summary of the Option Offers

The terms of the Option Offers are set out below:

Key Option Terms	
Grant price	Nil.
Exercise Price	\$0.024.
Expiry Date	30 June 2025.
ASX listing	Application will be made to ASX for official quotation of the Options.
Further information	Refer to Schedule 1 of this Options Prospectus for further information regarding the terms and conditions of the Options.
Details of Option Offers	
How to apply	<p>This Options Prospectus will only be sent to Eligible Participants.</p> <p>Applications for Options can only be made by Eligible Participants and must be made using the Application Form accompanying this Options Prospectus.</p> <p>The Options will be issued for nil consideration and therefore Eligible Participants are not required to make any payment in respect of the Options.</p> <p>Completed Application Forms must be received by the Company in accordance with the instructions set out in the Application Form by no later than the Closing Date.</p> <p>Entitlements to Options are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you will be unable to transfer your entitlement to Options to another party.</p> <p>All applications, once received, are irrevocable.</p> <p>Eligible Participants should seek and rely on their own taxation advice regarding the acquisition and exercise of Options as the taxation consequences will depend on the particular circumstances of each Eligible Participants.</p>
Offer Period	<p>Option Offers open: Friday 22 July 2022.</p> <p>Option Offers close: Wednesday 27 July 2022.</p> <p>The Company reserves the right to extend or shorten the Offer Period or withdraw the Option Offers at any time prior to the grant of Options, by making an announcement to the ASX.</p>
Entitlement	<p>The Placement Option Offer and the Director Option Offer is being made in accordance with the Company's announced intention to offer free Options to investors who agreed to subscribe for Shares under the Company's institutional placement announced on Thursday, 30 June 2022, on the basis</p>

	<p>of one free Option for every two Shares subscribed by them under the Placement. The Company also agreed to issue the Lead Manager or nominees with the Options the subject of the Lead Manager Option Offer as part consideration for the services rendered by the Lead Manager in connection with the Placement.</p> <p>As part of the Placement Option Offer, Placement Participants are entitled to be granted one Option for every two Shares subscribed for under the Placement.</p> <p>As part of the Director Option Offer, Mr Asimwe Kabunga is also entitled to be granted one Option for every two Shares subscribed for under the Placement, although the issue of these Options is subject to Shareholder approval being obtained.</p> <p>As part of the Lead Manager Option Offer, the Lead Manager or their nominees is entitled to be granted 20,000,000 Options.</p>
Number of Options being offered	<p>Up to 53,625,000 Options may be granted to Placement Participants under the Placement Option Offer.</p> <p>Up to 8,875,000 Options may be granted to Asimwe Kabunga under the Director Option Offer.</p> <p>Up to 20,000,000 Options may be granted to the Lead Manager or their nominees under the Lead Manager Option Offer.</p>
Timetable and trading	<p>The Options will be granted in accordance with the Listing Rules and the indicative timetable on page 5.</p> <p>Applicants who sell Options before they receive their holding statements will do so at their own risk. The Company and Registry disclaim all liability, whether in negligence or otherwise, to any person who trades Options before receiving their holding statement, whether on the basis of a confirmation of allocation provided by the Company, the Registry, a broker or otherwise.</p>
Eligibility	<p>Only Eligible Participants may participate in the Option Offers.</p> <p>Participation in the Option Offers is optional and is subject to the terms and conditions relating to the Option Offers set out in this Options Prospectus.</p>
Use of funds	<p>The Options are being offered for nil consideration.</p>
Other	<p>All Shares issued on exercise of the Options offered under this Options Prospectus will rank equally with all Shares currently on issue. Please refer to Schedule 1 for further information regarding the rights and liabilities attaching to the Shares.</p> <p>Fractional entitlements under the Option Offers will be rounded down to the nearest whole number.</p> <p>There are no minimum subscriptions for any of the Option Offers and there is no provision for oversubscriptions under any of those offers.</p> <p>The Option Offers are not underwritten.</p>

1.2 Purpose of the Option Offers

The Placement Option Offer and Director Option Offer are being made in accordance with the Company's announced intention to offer free Options to investors who were issued Shares under the Placement on the basis of one free Option for every two Shares issued to them under the Placement. The grant of the Options pursuant to the Director Option Offer is subject to Shareholder approval, which is expected to be sought at a general meeting of Shareholders to be held in September 2022.

The Company agreed to issue the Lead Manager (or their nominees) with the Options the subject of the Lead Manager Option Offer as part consideration for the services rendered by the Lead Manager in connection with the Placement.

1.3 Purpose of this Options Prospectus

The primary purpose of this Options Prospectus is to make the Option Offers with the information and disclosure required under Chapter 6D of the Corporations Act to:

- enable the Options to be granted to the Eligible Participants;
- allow the Options to be on-sold without disclosure; and
- ensure that the Shares that are issued on exercise of the Options may be on-sold without disclosure in accordance with *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

1.4 Issue of Options

The issue of the Options the subject of the Placement Option Offer and the Lead Manager Option Offer will take place as soon as practicable after the Closing Date.

The issue of the Options the subject of the Director Option Offer will take place as soon as practicable after Shareholders approve the issue of those Options, which is expected to be sought at a general meeting of the Company to be held on September 2022.

Holding statements for the Options issued under the Option Offers will be sent in accordance with the Listing Rules as soon as practicable after their issue.

1.5 Quotation

The Company will apply for official quotation of the Options offered under this Options Prospectus within 7 days after the date of this Prospectus. If ASX does not grant official quotation of the Options offered under the Option Offers pursuant to this Options Prospectus before the expiration of 3 months after the date of issue of this Options Prospectus, or such period as varied by ASIC, the Company will not issue any Options under the Option Offers. No application monies will be repayable if the Options are not issued within this time period given that the Options are being issued under the Option Offers for nil consideration.

The fact that ASX may grant official quotation to the Options is not to be taken in any way as an indication of the merits of the Company or the Options being offered for subscription under this Options Prospectus.

1.6 Key risks

The grant of Options pursuant to this document are granted for nil consideration. Participants are not obliged to either make payment for the grant of Options or to ultimately exercise the Options granted them.

There are a number of factors which may affect the development, future operation and financial performance and/or financial position of the Company,

its prospects, and/or the value of Shares and Options. Section 3 of this Options Prospectus sets out a non-exhaustive list of risks which the Directors regard as the major risks associated with an investment in the Company.

Potential investors should consider that any investment is speculative and should consult their professional advisers before deciding whether to apply for Options pursuant to this Options Prospectus.

1.7 Applicants outside Australia

The distribution of this Options Prospectus outside of Australia (and its external territories) may be restricted by law. Each of the Option Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Options Prospectus.

The Option Offers are not being extended, and Options will not be granted, to Shareholders with a registered address which is outside of Australia (and its external territories) or any other jurisdiction where the Company is not satisfied that it is lawfully able to make such an offer or issue this Options Prospectus without being required to take any further action in the relevant jurisdiction concerned. This Option Prospectus may not be distributed outside Australia.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Options on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all applicable approvals and consents have been obtained.

1.8 Enquiries

Any questions concerning the Option Offers should be directed to Mr Robbie Featherby, Company Secretary, on +61 8 9486 7788.

2 EFFECT OF THE OPTION OFFERS

2.1 Effect on capital structure

The principal effect of the Option Offers, assuming all Options offered under this Options Prospectus are granted, will be to introduce a new class of securities, comprised of 82,500,000 Options.

The effect of the Option Offers on the Company's capital structure is set out below (assuming all Options the subject of the Option Offers are issued and no other Options are exercised):

Class	Shares	Options
Currently on issue ¹	3,320,663,777	108,709,742 ³
Shares to be issued pursuant to Director Placement ²	17,750,000	0
Options to be granted to Placement Participants	0	53,625,000
Options to be granted to Asimwe Kabunga ²	0	8,875,000
Options to be granted to Lead Manager	0	20,000,000
Total	3,338,413,777	191,209,742
Shares to be issued upon exercise of all Options the subject of the Option Offers	82,500,000	(82,500,000)
Diluted capital position	3,420,913,777	108,709,742

1. Includes Shares issued under the Placement, excluding the Director Placement.
2. The Options to be issued to Asimwe Kabunga are subject to Shareholder approval.
3. The Options currently on issue are each exercisable into one Share and comprise:
 - 69,450,002 Options expiring 23 October 2023 exercisable at \$0.022;
 - 30,000,000 Options expiring 26 July 2024 exercisable at \$0.05;
 - 5,000,000 Options expiring 9 September 2024 exercisable at \$0.05 and
 - 4,259,740 Options expiring 9 September 2024 exercisable at \$0.0385.

2.2 Ownership structure

Based on publicly available information as at the date of this Options Prospectus, assuming the issue of all Shares under the Director Placement proceeds, those persons who (together with their associates) will have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Kabunga Holdings Pty Ltd	473,555,420	14.21

If all the Options the subject of the Director Option Issue are exercised into Shares by Kabunga Holdings Pty Ltd, Kabunga Holdings Pty Ltd's (and its associates') relevant interest in Shares would increase to 482,430,420 Shares (being approximately 14.44% of the Company's expanded Share capital).

2.3 Financial impact of Option Offers

No funds are being raised from the grant of Options. However, if all Options granted pursuant to this Options Prospectus are exercised, the Company will receive approximately \$1.98 million in additional funds.

A pro-forma statement of financial position of the Company showing the financial effect of the Option Offers has not been included in this Options Prospectus.

The Company has incurred expenses in conducting the Option Offers. Please see Section 4.9 for more detail in respect of these expenses.

3 RISK FACTORS

3.1 Introduction

The Options offered under this Options Prospectus (and the underlying Shares into which those Options are convertible into) are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consider the risk factors described below, together with information contained elsewhere in this Options Prospectus and to consult their professional advisers before deciding whether to apply for Options pursuant to this Options Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of Options and the underlying Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

As the risks described in this section may impact upon the Company's future performance, the Company and its Directors have taken steps to seek to safeguard the Company from, and to mitigate the Company's exposure, to these risks.

3.2 Risk related to the Graphite and Lithium Market, Gold Prices and the Volt Group's Activities

3.2.1 General Economic and Political Risks

Changes in the general economic and political climate in the jurisdictions in which the Volt group and its assets are located, or on a global basis that could impact on economic growth, the graphite and/or gold price, interest rates, the rate of inflation, taxation and tariff laws, domestic security which may affect the value and viability of any mining activity that may be conducted by the Volt group.

3.2.2 Title Risk

All licenses are subject to compliance with certain requirements, including but not limited to meeting the minimum exploration work commitments, lodgement of reports, payment of royalties and compliance with environmental conditions and environmental legislation. Consequently, the Volt group could lose title to or its interest in any of the licenses to any of its assets if these requirements are not met.

3.2.3 Risks of Foreign Operations

The Volt group operates in areas that may be considered politically unstable and is subject to the laws of foreign jurisdictions. The Volt group's graphite operations and related assets are located in Tanzania and Ukraine, lithium exploration licence applications in Serbia and its gold exploration projects are located in Guinea. Tanzania and Guinea rank in the lowest quartile of both the Human Development Index (World Bank) and the Ease of Doing Business Index (World Bank) and may be considered to be politically and/or economically unstable. Ukraine and Serbia are highly ranked in terms of both indexes. Risks exist in terms of the relevant governmental approval for the various activities which mining licenses require and the timetable associated with obtaining such approvals.

Volt is subject to extensive laws and regulations governing prices, taxes, royalties, production, transport, pollution control, export of graphite and many other aspects of its business in its country of operations. There can be no assurance that the actions of present or future national governments will not materially and

adversely affect the business, financial condition or results of operations of the Volt group.

Through its operations in foreign jurisdictions, the Volt group may become subject to economic and political risks, such as:

- the renegotiation, cancellation or forced modification of existing contracts and product sharing agreements;
- expropriation or nationalization of property;
- changes in laws or policies or increasing legal and regulatory requirements, including those relating to tax, royalties, imports, exports, duties, currency or other claims by government entities (including retroactive claims or changes in administration of laws, policies and practices);
- uncertain political and economic environments, war, terrorism, sabotage and civil disturbances;
- delays or inability to obtain or maintain necessary government permits or to operate in accordance with such permits or regulatory requirements; and
- currency fluctuations.

Exploration, development or production activities in Tanzania, Guinea, Ukraine and Serbia may require protracted negotiations with host governments and third parties and there is no guarantee that results of these negotiations will be favourable.

In addition, if a dispute arises with regards to Volt's graphite operations, Volt will be subject to the exclusive jurisdiction of the courts of Tanzania. Tanzania's legal system, developing since independence in 1961, is relatively emergent compared to, for instance, the 800 year old legal system in the United Kingdom, therefore Volt may have difficulty in obtaining effective legal redress in the national courts. Similarly, in Guinea, the judicial system is based on French civil law, customary law, and decree; legal codes are under revision, and Guinea has not accepted compulsory ICJ jurisdiction. In 1958 and 1965, the government introduced some customary law, but retained French law as the basic framework for the court system.

In Ukraine the law and legal system are subject to deep and complex changes. Since independence, Ukraine has made progress in the creation of new legislation. On its way to incorporate international legal standards in its domestic legislation and make it consistent with international norms, Ukraine adopted in 1996 a new constitution and market-oriented laws. The development of Ukrainian legal system has been significantly influenced by the declared European integration of the country. Ukraine is currently in the process of adapting its legislation to European norms and standards with a goal to acquire full membership to the European Union.

According to the Constitution of Serbia, the Government:

- determines and guides;
- executes laws and other general acts of the National Assembly;
- adopts regulations and other general acts for the purpose of enforcing laws;
- proposes to the National Assembly the laws and other general acts and gives an opinion on them when submitted by another proposer;
- directs and coordinates the work of public administration bodies and supervises their work; and

- performs other duties determined by the Constitution and the law.

Also, the Government is responsible to the National Assembly for the policy of the Republic of Serbia, for the implementation of laws and other general acts of the National Assembly and for the work of state administration bodies.

These risks may limit or disrupt Volt operations, restrict the movement of funds, or result in the deprivation of contract rights or the taking of property by nationalization or expropriation without fair compensation and may materially adversely affect Volt's financial position and results of operations. Volt operates in regions that may be subject to a higher degree of political, social and economic risks than more developed regions.

The occurrence of these several factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Company. The Company has made its investment and strategic decisions based on the information currently available to its directors, however, should there be any material change in the political, economic, legal and social environments in Tanzania or Guinea, the directors may re-assess investment decisions and commitments to assets in the country.

3.2.4 Ukraine Conflict

The current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company, particularly having regard to the Company's assets in Ukraine and its prospects of continuing to operate in that region, and the value of the Company's Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.

3.2.5 Regulatory

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies may adversely affect the financial performance of the Company.

The Tanzanian government exercises significant influence over Tanzania's mining industry. Notably, in Tanzania, the state retains ownership of the minerals and consequently retains control of the exploration and production of mineral resources. Accordingly, these operations may be materially affected by the government through royalty payments, export taxes and regulations, surcharges, value added taxes, production bonuses and other charges.

The Company has operated in Tanzania for a number of years and management believes the Company has reasonably good relations with the current Tanzanian government. However, there can be no assurance that present or future administrations or governmental regulations in Tanzania will not materially adversely affect the operations or future cash flows of the Company.

3.2.6 Risks Associated with Changes in Legislation

Changes to mineral exploration or investment policies and legislation, or a shift in political attitude within a jurisdiction in which the Volt operates, may adversely affect Volt's proposed operations and profitability. Government action or policy change in relation to access to lands and infrastructure, compliance with environmental regulations, export restrictions, taxation, royalties and subsidies may adversely affect Volt's operations and financial performance. Volt is governed by a series of national laws and regulations. Breaches or non-

compliance with these laws and regulations can result in penalties and other liabilities. These may have a material adverse impact on the financial position, financial performance, cash flows, growth prospects and share price of the Company.

These laws and regulations may be amended from time to time, which may also have a material adverse impact on the financial position, financial performance, cash flows, growth prospects and share price for the Company. The legal and political conditions in Tanzania, Guinea, Ukraine and Serbia and any changes thereto are outside the control of Volt.

The introduction of new legislation or amendments to existing legislation by the national government, developments in existing common law, or the interpretation of the legal requirements which govern Volt's operations or contractual obligations, could adversely affect the assets, operations and, ultimately, the financial performance of the Company and the value of its securities. In addition, there is a commercial risk that legal action may be taken against or by Volt in relation to commercial matters.

The evolution and interpretation of government legislation is uncertain and may impose restrictions on Volt

Volt's business is subject to various levels of government controls and regulations which are revised from time to time. The Company is unable to predict what legislation may be proposed that might affect its business or when any such proposals, if enacted, might become effective. Such changes could require increased capital and operating expenditures and could prevent or delay certain operations by Volt. To the extent Volt is unable to comply with any such legislation, whether in the future or past, the Company may be unable to continue to successfully operate.

The 'Natural Wealth Resources' Regulations

The introduction of new legislation such as the introduction in Tanzania of the Natural Wealth and Resources (Permanent Sovereignty) Act, 2017 and the Natural Wealth and Resources (Review and Renegotiation of Unconscionable Terms), 2017 which govern the Company's Tanzanian operations or contractual obligations, may adversely affect the assets, operations and, ultimately the financial performance of the Company and the value of its securities.

3.2.7 Risks Related to the Issuer

General Operational Risks

Developing mineral resources inherently involves a high degree of risk. The business of Volt is subject to all of the operating risks normally associated with the exploration for, and the production, storage, transportation and marketing of graphite, lithium and/or gold. These risks include explosions, fire, migration of harmful substances and waste production spills, any of which could cause personal injury, result in damage to, or destruction of, production facilities and other property, equipment and the environment, as well as interrupt operations.

In addition, Volt will be subject to the risks normally incident to the construction of graphite, lithium and/or gold mines and the operation and development of graphite, lithium and/or gold properties, including encountering unexpected mining conditions, premature declines of resources, equipment failures and other accidents, adverse weather conditions, pollution and other environmental risks.

3.2.8 New Projects and Acquisitions

The Company has to date and will continue to actively pursue and assess other new business opportunities. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, or direct equity participation.

The acquisition of projects or other assets (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence and prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or successful. If the proposed acquisition is not completed, monies already advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess, at that time, the funding allocated to current projects and new projects or assets, which may result in the Company reallocating funds from other projects and/or the raising of additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

Furthermore, if a new investment or acquisition by the Company is completed, ASX may require the Company to seek Shareholder approval and to meet the admission requirements under Chapters 1 and 2 of the Listing Rules as if the Company were a new listing. There would be costs associated in re-complying with the admission requirements. The Company may be required to incur these costs in any event, were it to proceed to seek to acquire a new project which is considered to result in a significant change to the nature or scale of its existing operations.

Any new project or business acquisition may change the risk profile of the Company, particularly if the new project is located in another jurisdiction, involving a new commodity and/or changes to the Company's capital/funding requirements. Should the Company propose or complete the acquisition of a new project or business activity, investors should re-assess their investment in the Company in light of the new project/business activity.

3.2.9 Ore Reserves and Mineral Resources Risks

Uncertainties in Estimating Reserves and Future Net Cash Flows

Ore reserve and mineral resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource and reserve estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional drilling and analysis, the estimates may change. This may result in alterations to development and production plans which may in turn adversely affect the operations of Volt.

There are numerous uncertainties inherent in estimating quantities of proved and probable reserves and cash flows to be derived therefrom, including many factors beyond the control of the Company. These evaluations include a number of assumptions relating to factors such as initial production rates, ultimate recovery of reserves, timing and amount of capital expenditures, marketability of production, mineral price differentials to forecasts, operating costs, transportation costs, cost recovery provisions and royalties, governmental "back-in"

methodology and other government levies that may be imposed over the producing life of the reserves.

Estimates of the economically recoverable graphite reserves attributable to the project properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves may vary from actual results, and those variations could be material. The process of estimating reserves requires interpretations and judgments on the part of mining engineers, resulting in imprecise determinations, particularly with respect to new discoveries. Different engineers may make different estimates of reserve quantities and revenues attributable thereto based on the same data.

The reserve evaluation is based in part on the assumed success of activities Volt intends to undertake in future years. The reserves and estimated cash flows to be derived therefrom and contained in the reserve evaluation will be reduced to the extent that such activities do not achieve the level of success assumed in the reserve evaluation. The reserve evaluation is effective as of a specific effective date and, except as may be specifically stated, has not been updated and therefore does not reflect changes in the reserves of Volt since that date.

The estimation of proved reserves that may be developed and produced in the future are often based upon probabilistic calculations and upon analogy to similar types of reserves rather than upon actual production history. Estimates based on these methods generally are less reliable than those based on actual production history. Subsequent evaluation of the same reserves based upon production history may result in variation or revisions in the estimates reserves, and any such variations or revisions could be material. Market driven fluctuations of commodity prices may render the recovery of certain reserves uneconomic.

Risk of Inability to Maintain or Replace Reserve Levels

Volt's ore reserves and production and, therefore, any future cash flows and earnings are highly dependent upon Volt developing and increasing its current reserve base and discovering or acquiring additional reserves or resources. Without the addition of reserves through exploration, acquisition or development activities, the Volt group's reserves and any future production will decline over time as they are depleted. To the extent that any future cash flow from operations is insufficient and external sources of capital become limited or unavailable, the ability of Volt to make the necessary capital investments to maintain and expand its graphite reserves will be impaired. There can be no assurance that Volt will be able to find and develop or acquire additional reserves to replace any depleted reserves at commercially feasible costs.

3.2.10 Environmental Risk

Risks Relating to Environmental and Other Regulations

Extensive environmental laws and regulations will affect Volt operations. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish in certain circumstances obligations to remediate current and former facilities and locations where operations are or were conducted. In addition, special provisions may be appropriate or required in environmentally sensitive areas of operation. There can be no assurance that Volt will not incur substantial financial obligations relating to environmental compliance. Significant liability could be imposed on Volt for damages, clean-up costs or penalties in the event of certain discharges into the environment or non-compliance with environmental laws or regulations. Such liability could have a material adverse effect on Volt. Moreover, Volt cannot predict what

environmental legislation or regulations will be enacted in the future or how existing or future laws or regulations will be administered or enforced. Compliance with more stringent laws or regulations, or more vigorous enforcement policies of any regulatory authority, could in the future require material expenditures by Volt for the installation and operation of systems and equipment for remedial measures, any or all of which may have a material adverse effect on Volt.

While management believes that Volt is currently in compliance with environmental laws and regulations applicable to its operations in the jurisdictions it operates, no assurances can be given that it will be able to continue to comply with such environmental laws and regulations without incurring substantial costs.

Volt's planned operations are subject to extensive governmental legislation and regulation and increased public awareness concerning environmental protection. The introduction of more stringent regulations and conditions may also adversely affect Volt.

The Company expects that the cost of complying with environmental legislation and regulations will increase in the future. Compliance with existing environmental legislation and regulations has not had a material effect on capital expenditures, earnings or competitive position of Volt to date. Although management believes that Volt's operations and facilities are in compliance with such laws and regulations in all material respects, future changes in these laws, regulations or interpretations thereof or the nature of its operations may require Volt to make significant additional capital expenditures to ensure compliance in the future.

Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

3.2.11 Personnel Risks

Reliance on Key Personnel

The Company is highly dependent upon its executive officers and key personnel (including contractors). The unexpected loss of the services of any of these individuals could have a detrimental effect on the Company. There is no guarantee that the Company will retain members of its management team, and if the Company were to lose a member of its management team unexpectedly,

its business, prospects, financial condition and results of operations may be adversely affected.

Volt may not be able to attract and retain qualified personnel

Volt may have difficulty attracting and retaining qualified local personnel to work on its projects due to shortages of qualified, experienced workers and competition for their services. It may also be difficult to attract, employ and retain qualified expatriate workers as a result of legal restrictions, socio-economic issues and security concerns in the jurisdictions in which the Company operates. In the event of a labour shortage, Volt could be forced to increase wages in order to attract and retain employees, which may result in higher operating costs and reduced profitability. A failure by Volt to attract and retain a sufficient number of qualified workers could have a material adverse effect.

3.2.12 Competition Risks

Competition from other mining companies

The graphite industry is competitive in all its phases. The Company competes with numerous other organizations in the search for, and the acquisition of, graphite properties and in the marketing of graphite products.

The Company's competitors include graphite companies that have substantially greater financial resources, staff and facilities than those of the Company. The Company's ability to increase its reserves in the future will depend on its ability to explore and develop its present properties. Competitive factors in the distribution and marketing of graphite include product quality, graphite flake size, price and methods and reliability of delivery and storage.

Increased competition in Tanzania may pose a threat to the Company's ability to market its products

A period of increased exploration activity in Tanzania, which has yielded significant discoveries of graphite that could, when developed, lead to increased competition for graphite markets and lower graphite prices in the future. In addition, various factors, including the effect of foreign regulation of production and transportation, general economic conditions, changes in supply due to mining by other producers and changes in demand may adversely affect the Company's ability to market its graphite production.

The Company may be affected by the inability to respond to changing technical development

The mineral resource industry is characterized by rapid and significant technological advancements and introductions of new products and services utilizing new technologies. Other companies may have greater financial, technical and personnel resources that allow them to enjoy technological advantages and may in the future allow them to implement new technologies before the Company. There can be no assurance that the Company will be able to respond to such competitive pressures and implement such technologies on a timely basis or at an acceptable cost. One or more of the technologies currently utilized by the Company or implemented in the future may become obsolete. If the Company is unable to utilize the most advanced commercially available technology, its business, financial condition and results of operations could also be adversely affected in a material way.

3.2.13 Insurance

Insurance against all risks associated with gold exploration and graphite development and production is not always available or justifiable on a cost-benefit basis. The Company will maintain insurance where it is considered appropriate for its needs, however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

3.2.14 Risks relating to Corruption and Bribery

Having assessed the Company's exposure to corruption in the jurisdictions in which it operates, it was concluded that the risk of the Company and/or its subsidiaries violating applicable laws prohibiting corrupt activities are mitigated or unlikely given the Company's controls relating to such risks and their effective operation. There can be no assurance, however that corruption may not directly or indirectly affect or otherwise impair the Company's ability to operate in Ukraine, Tanzania and Guinea and effectively pursue its business plan in these countries.

3.2.15 Information Technology Systems and Cyber-Security

The Company has become increasingly dependent upon the availability, capacity, reliability and security of our information technology infrastructure and our ability to expand and continually update this infrastructure, to conduct daily operations. The Company depends on various information technology systems to store and collate geological information, estimate resource and reserve quantities, process and record financial data, manage our land base, administer our contracts with our service providers and lessees and communicate with employees.

Further, the Company is subject to a variety of information technology and system risks as a part of its normal course of operations, including potential breakdown, invasion, virus, cyber-attack, cyber-fraud, security breach, and destruction or interruption of the Company's information technology systems by third parties or insiders.

Unauthorized access to these systems by employees or third parties could lead to corruption or exposure of confidential, fiduciary, or proprietary information, interruption to communications or operations or disruption to our business activities or our competitive position. Further, disruption of critical information technology services, or breaches of information security, could have a negative effect on our performance and earnings, as well as on our reputation. The Company applies technical and process controls in line with industry-accepted standards to protect its information assets and systems; however, these controls may not adequately prevent cyber-security breaches. The significance of any such event is difficult to quantify but may in certain circumstances be material and could have a material adverse effect on the Company's business, financial condition and results of future operations.

3.2.16 Reputational Risk

Due to the Company's asset concentration, the Company's operations are dependent on positive relationships with a small number of organizations (including the governments of Ukraine, Tanzania and Guinea). Damage to the Company's reputation within Tanzania and/or Guinea due to the actual or perceived occurrence of any number of events could negatively impact the Company. Reputation loss may lead to increased challenges in developing and maintaining community relations, decreased investor confidence, and the impediment of the Company's overall ability to advance its project

developments, thereby having a material adverse impact on financial performance, cash flows and growth prospects.

3.2.17 Litigation and Dispute Risks

The Company may become involved in disputes with other parties in the future which may result in arbitration or litigation. The results of any future disputes cannot be predicted, and the Company may be subject to the exclusive jurisdiction of foreign bodies in settling these disputes. The costs of defending or settling these disputes may be significant. If the Company is unable to resolve these disputes favourably, it may have a material adverse impact on the Company's financial performance, cash flow and results of future operations.

Although the agreements in relation to the Company's assets all require international arbitration if there is a dispute in connection with its operations, the Company could still become subject to the jurisdiction of courts or arbitration tribunals in any country of operation or may not be successful in subjecting persons or government entities to the jurisdiction of the arbitrators or another country. There can be no assurance that if the Company becomes involved in a dispute that it will be dealt with in a satisfactory manner or in a way in which the Company expects. The delay or results of such dispute settlement could have a material adverse effect on the Company, its business, prospects, results of future operations and financial condition.

3.2.18 Risks Relating to the Availability of Additional Financing

Future capital expenditures will be financed out of funds generated from operations, borrowings and possible future equity sales. The Company's ability to do so is dependent on, among other factors, the performance of its investments, the overall state of capital markets and investor appetite for investments in the Company's securities. From time to time the Company may enter into transactions to acquire assets or the shares of other companies. These transactions may be financed partially or wholly with debt, which may temporarily increase the Volt group's debt levels above industry standards. To develop the productive capacity of its assets, depending on the timing, the Company may require significant additional capital. In addition, if capital costs for these projects exceed current estimates, or if the Company incurs major unanticipated expenses related to development or maintenance of its existing properties, it may be required to seek further additional capital to maintain its capital expenditures at planned levels.

Failure to obtain any financing necessary for the Company's capital expenditure plans may result in a delay in development or production on the Volt properties. There can be no assurance that the Company will be successful in its efforts to arrange additional financing in amounts sufficient to meet the Company's goals or requirements, or on terms that are acceptable to the Company. If additional financing is raised by the issuance of shares, control of the Company may change, and shareholders may suffer additional dilution.

3.2.19 External Influences on the Trading Price of Securities

The trading price of securities of mineral commodities issuers is subject to substantial volatility often based on factors related and unrelated to the financial performance or prospects of the issuers involved. Factors unrelated to the Company's performance could include macroeconomic developments, domestic and global commodity prices or current perceptions of the graphite and gold market. Similarly, the market price of any securities of the Company could be subject to significant fluctuations in response to variations in the

Company's operating results, financial condition, liquidity and other internal factors.

Lower commodity prices may also affect the value of the Volt group's ore reserves as certain reserves may become uneconomic. In addition, lower commodity prices may restrict the Volt group's cash flow resulting in a reduced capital expenditure budget. As a result, the Volt group may not be able to replace any production with additional reserves and both the production and reserves of the Volt group could be reduced on a year over year basis. Any decrease in value of its reserves may reduce the borrowing base under future credit facilities, which, depending on the level of indebtedness, could result in the Volt group having to repay a portion of its indebtedness. If market conditions were to decline resulting in a lack of confidence in the graphite and/or gold industry, the Volt Group may have difficulty raising additional funds or if it is able to do so, it may be on unfavourable and highly dilutive terms.

Any substantial decline in the prices of graphite and/or gold could have a material adverse effect on the Volt group and the level of its graphite and/or gold reserves. Additionally, the economics of producing from some deposits may change as a result of lower prices, which could result in a suspension of production by the Volt group.

Accordingly, the price at which any securities of the Company will trade cannot be accurately predicted.

3.2.20 Going Concern Risk

As advised in the Volt Resources Limited consolidated entities annual audited financial statements for the year ended 30 June 2021, dated 29 September 2021, there are risks with the Company continuing as a going concern as follows:

"The Directors are of the opinion that the Consolidated Entity is a going concern due to the following factors:

- (i) The Company has the ability to raise additional working capital in the shorter term from:
 - a. a capital raising;
 - b. issue of convertible securities; and
- (ii) The Company has the ability to sell assets, or an interest in assets.

Whilst the Directors are confident that the above initiatives will generate sufficient funds to enable the Consolidated Entity to continue as a going concern for at least the period of 12 months from the date of signing this financial report, should these initiatives be unsuccessful, there exists a material uncertainty that may cast significant doubt on the ability of the Consolidated Entity to continue as a going concern and, therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report."

3.2.21 General economic and market conditions

The operating and financial position of the Company is influenced by a range of general domestic and global economic and business conditions that are outside the control of the Company. These conditions may include, but are not limited to, political movements, stock market movements, interest rates, industrial disruption, environmental impacts, natural disasters, taxation changes and legislative or regulatory changes. A prolonged deterioration in market, business or economic conditions may potentially have an adverse impact on the Company and its operations.

3.2.22 Investment in capital markets

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market, and in particular securities of mining and exploration companies, have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance.

3.2.23 Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to any dividends can be given by the Company.

3.2.24 Taxation

The acquisition and disposal of Options and underlying Shares may have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Options and underlying Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Options or underlying Shares.

3.3 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company, the value of the Options offered under this Options Prospectus, and the value of the underlying Shares.

Therefore, the Shares to be issued pursuant to the exercise of the Options issued under this Options Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Options pursuant to this Options Prospectus.

4 ADDITIONAL INFORMATION

4.1 Litigation

As at the date of this Options Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

4.2 ASIC instrument

The Option Offers are made pursuant to *ASIC Corporations (Exposure Period) Instrument 2016/74* which exempts the Company from complying with section 727(3) of the Corporations Act, to the extent that that section prohibits the Company from issuing the Options in the seven-day period after the date of lodgement of the Options Prospectus with ASIC.

4.3 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Options under this Options Prospectus.

Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Options Prospectus is a “transaction specific prospectus”. In general terms, a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Options Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial report for the financial year ended 30 June 2021 to the issue of this Options Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Options Prospectus other than that which is considered necessary to make this Options Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;

- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Options Prospectus and the Closing Date of the Option Offers:
 - (i) the Company's annual financial report for the year ended 30 June 2021, being the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) the Company's half-year financial report for the half-year ended 31 December 2021, being the only half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in Section 4.3(c)(i) and before the lodgement of this Options Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in Section 4.3(c)(i) and before the lodgement of this Options Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company are available, free of charge, at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since 29 September 2021 (being the date of lodgement of the Company's most recent annual financial report referred to in Section 4.3(c)(i) and before the lodgement of this Options Prospectus with the ASIC) are set out in the table below.

Date	Description of Announcement
12 July 2022	Update – Proposed Issue of Securities - VRC
12 July 2022	Update – Proposed Issue of Securities - VRC
11 July 2022	Cleansing Prospectus
11 July 2022	Update regarding recent Share Placement
11 July 2022	Application for quotation of securities – VRC
11 July 2022	Application for quotation of securities – VRC
30 June 2022	Proposed Issue of Securities - VRC
30 June 2022	Proposed Issue of Securities - VRC
30 June 2022	Proposed Issue of Securities - VRC
30 June 2022	Share Placement to Recommence Graphite Production in Ukraine
28 June 2022	Trading Halt
24 June 2022	Advancing to the Next Stage of Battery Material Development
7 June 2022	Bunyu Graphite Offtake LOI Signed
26 May 2022	Notification of Cessation of Securities - VRC

Date	Description of Announcement
20 May 2022	Ceasing to be a Substantial Shareholder
19 May 2022	Successful Share Crossing and Option Exercise Funds Received
17 May 2022	Notification of Cessation of Securities - VRC
16 May 2022	Cleansing Prospectus
16 May 2022	Application for Quotation of Securities - VRC
29 Apr 2022	Quarterly Activities/Appendix 5B Cash Flow Report
28 Apr 2022	Volt's Battery Materials Businesses
26 Apr 2022	Change in Substantial Shareholding
22 Apr 2022	Becoming a Substantial Shareholder
21 Apr 2022	Cleansing Prospectus
21 Apr 2022	Application for Quotation of Securities - VRC
20 Apr 2022	Joint Development Agreement Signed with UEP and AETC
13 Apr 2022	Battery Anode Material Testwork and Offtake Discussion
06 Apr 2022	Positive Lead-Acid Battery Testwork Results
05 Apr 2022	Cleansing Prospectus
05 Apr 2022	Application for Quotation of Securities
31 Mar 2022	Change in Substantial Holding
30 Mar 2022	NWR Near Term Producers Conference
29 Mar 2022	Volt to Present at NWR Near Term Producers Conference
28 Mar 2022	Cleansing Prospectus
28 Mar 2022	Application for Quotation of Securities
24 Mar 2022	Volt-ESD Conference Call Key Points
23 Mar 2022	Reinstatement to Official Quotation
23 Mar 2022	Half Yearly Report and Accounts
21 Mar 2022	Volt-ESD Conference Call Reminder
17 Mar 2022	Suspension From Official Quotation
17 Mar 2022	Ukraine Business Update and Half Year Report
14 Mar 2022	Cleansing Prospectus
14 Mar 2022	Application for Quotation of Securities
14 Mar 2022	Application for Quotation of Securities
10 Mar 2022	Volt-ESD Conference Call
08 Mar 2022	Proposed issue of securities - VRC
03 Mar 2022	Presentation - Spark Plus Mining Day
03 Mar 2022	Metals and Mining Day Webinar
02 Mar 2022	Proposed issue of securities - VRC

Date	Description of Announcement
02 Mar 2022	Proposed issue of securities - VRC
02 Mar 2022	Share Placement to Continue Development Plans
01 Mar 2022	Ukraine Graphite Business Update
28 Feb 2022	Trading Halt
17 Feb 2022	Gigafactory Development Further Information
16 Feb 2022	Results of Meeting
11 Feb 2022	Response to Appendix 5B Query
10 Feb 2022	Volt Joins Gigafactory Development in US
03 Feb 2022	Developing a Battery Materials Business
02 Feb 2022	Company Secretary Appointment/Resignation
01 Feb 2022	Quarterly Activities and Cashflow Reports
31 Jan 2022	Update On Ukraine Graphite Business
20 Jan 2022	Increasing Production at Zavalievsky Graphite
17 Jan 2022	Letter to Shareholders - Notice of General Meeting
17 Jan 2022	Notice of General Meeting/Proxy Form
22 Dec 2021	Executive Appointments For Zavalievsky Graphite
20 Dec 2021	Strategic Collaboration With Urban Electric Power
16 Dec 2021	Zavalievsky Graphite - Operations Update
14 Dec 2021	Presentation - Spark Plus Mining Day Webinar
10 Dec 2021	Volt to Present at Mining Day Webinar Hosted by Spark Plus
03 Dec 2021	Change of Director's Interest Notice - A. Kabunga
03 Dec 2021	Cleansing Prospectus
03-Dec-2021	Application for Quotation of Securities
03-Dec-2021	Application for Quotation of Securities
03-Dec-2021	Notification of Cessation of Securities
30-Nov-2021	Results of Annual General Meeting
18-Nov-2021	Conference Call – Strategic European Lithium Acquisition
18-Nov-2021	Presentation – Strategic European Lithium Acquisition
18-Nov-2021	Proposed issue of securities – VRC
18-Nov-2021	Strategic European Lithium Acquisition – Jadar North
16-Nov-2021	Trading Halt
08-Nov-2021	High Performance Results from Bunyu Battery Cell Testwork
29-Oct-2021	Quarterly Activities and Cashflow Reports
29-Oct-2021	Letter to Shareholders – Notice of Annual General Meeting
29-Oct-2021	Notice of Annual General Meeting/Proxy Form

Date	Description of Announcement
18-Oct-2021	Expansion Potential for Zavalievsky Graphite
06-Oct-2021	Major Gold Anomalies Identified in Konsolon & Nzima Permits
30-Sep-2021	Presentation – Spark Plus Metals and Mining Day
29-Sep-2021	Appendix 4G and Corporate Governance Statement
29-Sep-2021	Annual Report for the Year Ended 30 June 2021

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website at www.voltresources.com.

Other than as set out in this Options Prospectus and the accompanying documents, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Options Prospectus.

4.4 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Company's Shares on ASX during the three months immediately preceding the date of lodgement of this Options Prospectus with the ASIC and the respective dates of those sales were:

	(\$)	Date
Highest	\$0.027	21 April 2022
Lowest	\$0.015	23 June 2022
Last*	\$0.018	21 July 2022

*Price as at the close of trade on the latest practicable date prior to finalising this Options Prospectus, being 21 July 2022.

4.5 Interests of Directors

Other than as set out below or elsewhere in this Options Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Options Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Option Offers; or
- (c) the Option Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:

- (i) the formation or promotion of the Company; or
- (ii) the Option Offers.

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. The relevant interest of each of the Directors in the securities of the Company is set out in the table below:

Director	As at the date of this Options Prospectus		Participation	Post Option Offers	
	Shares	Options		Shares	Options
Asimwe Kabunga ¹	455,805,420 ¹	22,727,273 ³	Participation in Director Placement and Placement Option Offer	473,555,420 ¹	31,602,273
Trevor Matthews ²	3,580,043	Nil	Nil	3,580,043	Nil
Giacomo Fazio	2,249,225	Nil	Nil	2,249,225	Nil

Notes:

1. All Shares and Options are held under Kabunga Holdings Pty Ltd <Kabunga Family A/C>.
2. All shares are held under T Matthews Super Pty Ltd <Trevor Matthews S/F A/C>.
3. Option exercise price of \$0.022 each expiring 22 October 2023.

4.6 Director Remuneration

Please refer to the Remuneration Report, which is contained on pages 12 to 16 of the Company's Annual Report for the financial year to 30 June 2021, for full details of the remuneration of the Company's executive and non-executive directors. The Company confirms that the remuneration details included in the Annual Report remain current for this financial year.

The 2021 Annual Report was lodged with ASX on 29 September 2021 and is available on the Company's website at www.voltresources.com. A hard copy of the Annual Report is also available free of charge by contacting the Company at its registered address.

4.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Options Prospectus, no:

- (a) person named in this Options Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Options Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Options Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Options Prospectus with ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or

- (ii) the Option Offers; or
- (f) the Option Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Option Offers.

Peak Asset Management acted as lead manager to the Placement. The Company paid a fee of 6% plus GST on the total funds raised under the Placement in part consideration for these services. During the 24 months preceding lodgement of this Options Prospectus with ASIC, Peak Asset Management has been paid fees totalling \$424,592 (excluding GST and disbursements) for lead manager services provided to the Company. In addition, Peak Asset Management or nominees is to be issued 20,000,000 Options (the subject of the Lead Manager Option Offer) in part consideration for lead manager services and advisory services provided to the Company in relation to the Placement.

4.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Options), the Directors, any underwriters, persons named in the Options Prospectus with their consent having made a statement in the Options Prospectus and persons involved in a contravention in relation to the Options Prospectus, with regard to misleading and deceptive statements made in the Options Prospectus. Although the Company bears primary responsibility for the Options Prospectus, the other parties involved in the preparation of the Options Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Options Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Options Prospectus with the consent of that party as specified in this Section.

Peak Asset Management has given its written consent to being named as the lead manager to the Placement in this Options Prospectus, in the form and context in which it is named. Peak Asset Management has not withdrawn its consent prior to the lodgement of this Options Prospectus with ASIC. As at the date of this Options Prospectus, Peak Asset Management is not a Shareholder of the Company and currently has no relevant interest in any of the Company's securities, noting that Peak Asset Management or nominees is to be issued 20,000,000 Options (the subject of the Lead Manager Option Offer) in part consideration for lead manager services provided to the Company in relation to the Placement.

4.9 Expenses of the Option Offer

The total expenses of the Option Offers (excluding GST) are estimated to be approximately \$28,496 (excluding GST) as follows:

Expense	\$
ASIC	\$3,206
ASX fees	\$8,790
Legal expenses	\$14,500
Printing, mail and related services	\$2,000
Total	\$28,496

The estimated expenses will be paid out of the Company's existing working capital.

4.10 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

4.11 Electronic Prospectus

If you have received this Options Prospectus as an electronic Options Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on +61 (0)8 9486 7788 and the Company will send you, for free, either a hard copy or a further electronic copy of the Options Prospectus, or both. Alternatively, you may obtain a copy of this Options Prospectus from the Company's website at www.voltresources.com

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Options Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

4.12 Privacy statement

If you complete an Application Form, you will be providing personal information to the Company and the Registry. The Company and the Registry collect, hold and will use that information to assess your application, service your needs as an investor, provide facilities and services that you request and carry out appropriate administration.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Registry at the relevant contact number set out in this Options Prospectus.

Tax and company law requires some of the information to be collected in connection with your application. You should note that if you do not provide the information required on the application for Options, the Company may not be able to accept or process your application.

5 DIRECTORS' AUTHORISATION

This Options Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Options Prospectus with the ASIC.

A handwritten signature in black ink, appearing to read 'T. Matthews', with a long horizontal stroke extending to the right.

Trevor Matthews
Managing Director
For and on behalf of
VOLT RESOURCES LIMITED

6 **GLOSSARY**

\$ means an Australian dollar.

Application Form means the application form accompanying this Options Prospectus.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

AWST means Western Standard Time as observed in Perth, Western Australia.

Lead Manager means Peak Asset Management.

Lead Manager Option Offer means the offer of Options to the Lead Manager.

Closing Date means the date identified as such in the indicative timetable, or such other date as announced to ASX by the Company.

Company or **Volt** means Volt Resources Limited (ACN 106 353 253).

Company Secretary means the company secretary of the Company from time to time.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director Option Offer means the offer of Options in connection with the Director Placement.

Director Placement means that part of the Placement that relates to the issue of Shares to Asimwe Kabunga.

Directors means the directors of the Company at the date of this Options Prospectus.

Eligible Participants means:

- (a) in relation to the Placement Option Offer, the Placement Participants;
- (b) in relation to the Director Option Offer, Asimwe Kabunga; and
- (c) in relation to the Lead Manager Option Offer, the Lead Manager or nominees.

Listing Rules means the official listing rules of ASX.

Offer Period means the period between the Opening Date and the Closing Date.

Opening Date means the date identified as such in the indicative timetable, or such other date as announced to ASX by the Company.

Option means an option granting the holder the right to acquire one Share on the exercise of the option.

Option Offers mean the Placement Option Offer, the Director Option Offer and the Lead Manager Option Offer.

Options Prospectus means this prospectus.

Placement means the Company's sophisticated investors placement announced on Thursday, 30 June 2022.

Placement Option Offer means the offer of Options to Placement Participants.

Placement Participant means a participant in the Placement (excluding Mr Asimwe Kabunga).

Registry means Link Market Services Limited.

Section means a section of this Options Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of one or more Shares.

CORPORATE DIRECTORY

Directors

Trevor Matthews
Managing Director

Asimwe Kabunga
Non-Executive Chairman

Giacomo (Jack) Fazio
Non-Executive Director

Company Secretary

Robbie Featherby

Share Registry*

Link Market Services Limited
QV1 Building
Level 12, 250 St Georges Terrace
Perth WA 6000
T: 1300 554 474 (within Australia)
+61 1300 554 474 (outside Australia)
www.linkmarketservices.com.au

Registered Office

Level 25,
108 St Georges Terrace,
PERTH WA 6000
T: +61 8 9486 7788

ASX Code

VRC

Auditors*

HLB Man Judd (WA Partnership)
Level 4,
130 Stirling Street
PERTH WA 6000

* These entities have not consented to being named in this Options Prospectus. Their names are included for information purposes only.

SCHEDULE 1 – RIGHTS ATTACHING TO SECURITIES

1. TERMS AND CONDITIONS OF OPTIONS

(a) Entitlement

Each Option will entitle the holder to subscribe for one fully paid ordinary share in the Company (**Share**).

All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then existing Shares.

(b) Exercise Price

The Options are exercisable at \$0.024 each (**Exercise Price**).

Each Option shall entitle the holder to acquire one Share upon payment of the Exercise Price to the Company.

(c) Exercise of Options

The Options may be exercised at any time prior to the 30 June 2025 (**Expiry Date**) in whole or in part, by completing and delivering a duly completed form of notice of exercise to the registered office of the Company together with the payment of the exercise price in immediately available funds for the number of Shares in respect of which the Options are exercised.

An Option not exercised on or before the Expiry Date will lapse.

Shares allotted and issued pursuant to the exercise of the Options will be allotted and issued, and a holding statement or share certificate provided to the holders of Options in respect of those Shares, on the above terms and conditions not more than ten Business Days after the receipt of a duly completed form of notice of exercise and the exercise amount in immediately available funds in Australian dollars in respect of the Options exercised.

(d) Quotation

Application will be made to ASX for official quotation of the Options.

Provided the Company is listed on ASX at the time, application will be made for official Quotation of the Shares issued upon exercise of Options not later than five Business Days after the date of allotment.

(e) Participation and entitlements

There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of securities offered to Shareholders during the currency of the Options.

(f) Reorganisation of share capital

In the event of a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of holders of Options shall be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(g) Bonus issue

If, from time to time, before the expiry of the Options the Company makes a pro-rata issue of Shares to shareholders for no consideration, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the date for calculating entitlements to the pro-rata issue.

(h) Pro-rata issue

If the Company makes a pro-rata issue of securities (except a bonus issue) to shareholders (other than an issue in lieu or in satisfaction of dividends or by way of a dividend reinvestment) the Exercise Price of an Option shall be reduced according to the following formula and in accordance with the Listing Rules:

$$O' = O - (E(P - (S + D))) / (N + 1)$$

where:

O' = the new exercise price for an Option

O = the old exercise price for an Option

E = the number of underlying securities into which an Option is exercisable

P = the average market price per security (weighed by reference to volume) of the underlying securities during the five trading days ending on the day before the ex-rights date or ex-entitlements date

S = the subscription price for a security under the pro-rata issue

D = the dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro-rata issue)

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

2. RIGHTS ATTACHING TO SHARES

The following is a summary of the more significant rights and liabilities attaching to Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan be applied by the Company to the payment of the subscription price of Shares.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may determine how the division is to be carried out as between the Shareholders or different classes of shareholders.

(e) Shareholder liability

As the Shares issued on exercise of the Options offered under this Options Prospectus will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) Transfer of shares

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

(g) Future increase in capital

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) Variation of rights

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) Alteration of constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.