



# VOLT

## RESOURCES

### ASX ANNOUNCEMENT

By e-lodgement

11 December 2017

### LETTER TO OPTIONHOLDERS

Volt Resources Limited (ASX: VRC), ("Volt" or the "Company") advises that the attached letter has been sent to all holders of VRCO listed options ("Options") which are exercisable at \$0.02 each on or before 5.00pm WST on Sunday, 31 December 2017 ("Expiry Date") to advise them that the Company has now entered into underwriting arrangements in relation to the exercise of Options as announced to ASX on Friday, 8 December 2017.

Official quotation of the Options will cease at close of trading on 21 December 2017, being four business days before the Expiry Date.

The last trading price of the Company's shares on 8 December 2017 was \$0.027.

Holders of the Options can exercise all or part of their Options prior to the Expiry Date by providing to the Company a completed written exercise notice specifying the number of Options being exercised and a payment of funds for the total exercise price for the number of Options being exercised.

For and on behalf of Volt Resources Limited

**Trevor Matthews**  
Chief Executive Officer

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**VOLT**  
RESOURCES

8 December 2017

<Name of Holder>

<address>

<address>

Dear Option Holder

**Expiry of Listed Options (ASX: VRCO)**

This letter is to notify you of the impending expiry of your VRCO Options (**Options**) in Volt Resources Limited (**Company**) (ASX: VRC) at 5.00pm WST on Sunday 31 December 2017. The number of Options you hold is included below and in the enclosed option exercise notification.

The Company previously provided you with a notice in relation to your Options in accordance with paragraph 6.1 of Appendix 6A to the ASX Listing Rules. However, as the Company has now entered into underwriting arrangements in relation to the exercise of Options, the Company provides you with another notice pursuant to that requirement so as to ensure that you have up-to-date information in relation to your Options:

- a) As announced to ASX on 8 December 2017, the exercise of the Options has been underwritten. A copy of that ASX announcement is attached, and sets out the material terms of those underwriting arrangements.
- b) The number of Options to which this notice applies is <number of holder options>.
- c) On exercise, each Option entitles the holder to receive one fully paid ordinary share in the Company. If all of the Options were exercised, 233,648,431 fully paid ordinary shares in the Company would be issued.
- d) The exercise price for each Option is \$0.02 (**Exercise Price**).
- e) The due date for payment of the Exercise Price is 5.00pm AWST on Sunday, 31 December 2017 (**Expiry Date**).
- f) If payment is not received before the Expiry Date, the Options will lapse and all rights under the Options will cease.
- g) Official quotation of the Options will cease at close of trading on 21 December 2017, being four business days before the Expiry Date.
- h) The market price of Company's shares on 8 December 2017 was \$0.027.
- i) The highest price that the Company's shares have traded at in the last three months preceding the date of this notice was \$0.03 on 9 October 2017.
- j) The lowest price that Company's shares have traded at in the last three months preceding the date of this notice was \$0.015 on 31 August 2017 and 6, 8, 11, 12, 13 and 15 September 2017.

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- k) You can exercise all or part of your Options prior to the Expiry Date by providing to the Company your completed written exercise notice specifying the number of Options being exercised (**Exercise Notice**) (as attached to this letter) and a payment of funds for the total exercise price for the number of Options being exercised. The Exercise Notice will only be effective when the Company has received the full amount of the exercise price.

**Instructions regarding the methods of payment are included in the enclosed Option Exercise Notice. Regardless of your method of payment, please ensure you return your completed and signed Option Exercise Notice via post to our share registry Advanced Share Registry Services, PO Box 1156, Nedlands, Western Australia 6909 or by email to [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au).**

If you have any questions in relation to any of the above, please contact Advanced Share Registry on +61 8 9389 8033.

Yours faithfully



Susan Hunter  
Company Secretary

# VOLT RESOURCES LIMITED

ACN 106 353 253

## APPLICATION FOR SHARES UPON EXERCISE OF OPTIONS

Sub-Register	
HIN / SRN	
Number of Options held	
Amount payable if exercised in full at \$0.02 each	

I/We \_\_\_\_\_

Securityholder Reference Number (S.R.N) / Holder Identification Number (H.I.N) \_\_\_\_\_

Contact Telephone Number \_\_\_\_\_

The registered holder(s) of the Options hereby exercise my/ our Option for: \_\_\_\_\_  
*In figures* *In Words*


Ordinary Fully Paid Shares and enclose application money of \$0.02 per Share \$ .....  
*(amount payable on exercise)*

I/We whose full name(s) and address(es) appear above hereby apply for the number of Shares shown above. I/We agree to be bound by the Constitution of the Company.

<b>Signature Of Shareholder(s)</b> (All joint holders must sign)	<b>Companies Only</b> - Executed in accordance with the Company's Constitution and the Corporations Law.
<input checked="" type="checkbox"/> _____ Signature Date	<input checked="" type="checkbox"/> _____ Sole Director and Sole Secretary Date
<input checked="" type="checkbox"/> _____ Signature Date	<input checked="" type="checkbox"/> _____ Director Date <input checked="" type="checkbox"/> _____ Secretary Date
<input checked="" type="checkbox"/> _____ Signature Date	<input checked="" type="checkbox"/> _____ Director Date <input checked="" type="checkbox"/> _____ Director Date
<b>Note:</b> If signed under Power of Attorney, a Certified Copy of the relevant Power of Attorney document must be exhibited to the Registry. The Attorney declares that he/she has had no notice of revocation of the Power of Attorney.	

### TERMS AND CONDITIONS OF OPTIONS

- (a) Each Option gives the Optionholder the right to subscribe for one Share. To obtain the right given by each Option, the Optionholder must exercise the Options in accordance with these terms and conditions.
- (b) The Options will expire at 5:00pm AWST on 31 December 2017 (Expiry Date). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The amount payable upon exercise of each Option will be \$0.02 (Exercise Price).
- (d) The Options may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- (e) Optionholders may exercise their Options by lodging with the Company, before the Expiry Date:
  - i. a written notice of exercise of Options specifying the number of Options being exercised; and
  - ii. a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (h) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (i) The Company will apply for quotation of all Shares allotted pursuant to the exercise of the Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (j) If at any time the issued capital of the Company is reconstructed, all rights of the Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (k) There are no participating rights or entitlements inherent in the Options and the Optionholder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least six Business Days after the issue is announced. This will give the Optionholder the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.
- (l) In the event the Company proceeds with a pro rata issue except a bonus issue of securities to Shareholders after the date of issue of the Options, the exercise price of the Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (m) In the event the Company proceeds with a bonus issue of securities to Shareholders after the date of issues of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.

METHOD OF ACCEPTANCE					
<input type="checkbox"/>	Please enter cheque, bank draft or money order details	Drawer	Bank	Branch	Amount
					\$
Cheques should be made payable to "VOLT RESOURCES LIMITED" and crossed "Not Negotiable" and drawn on an Australian Bank and posted to Advanced Share Registry Services, PO Box 1156, Nedlands, Western Australia 6909					
<b>OR</b>					
<input type="checkbox"/>		You can pay by BPAY. If you choose to pay by BPAY, please return the completed and signed form to us via post to the above-mentioned address or by email to admin@advancedshare.com.au.			

**NOTE: OPTIONS NOT EXERCISED BY 31 DECEMBER 2017 WILL AUTOMATICALLY EXPIRE.**



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8 December 2017

## **Volt Secures \$4.7M Option Underwriting Agreement**

- **Volt enters into agreement with Empire Capital Partners and Cove Capital to jointly underwrite 233,648,431 options at a \$0.02 exercise price raising \$4.7 million**
- **Underwriting of options follows the successful recent completion of Share Purchase Plan and Share Placement raising a combined \$3.2 million**
- **Strengthened cash position provides flexibility to deliver on near-term objectives including fast-tracking Stage 1 Development of flagship Bunyu Graphite Project**
- **The Bunyu Graphite Project has already demonstrated key PFS Project Economics of US\$1.3 billion NPV (pre-tax) with 1.4 year payback (see announcement 15 December 2016)**
- **Exotix Capital US\$30m bond issue financing for the Stage 1 Development of Bunyu (see announcement 25 October 2017) advancing with key updates anticipated shortly**

Tanzanian-focused flake graphite development company Volt Resources Limited (ASX: VRC) ("Volt" or "the Company") is pleased to advise that it has entered into an Option Underwriting Agreement ("the Agreement") with Empire Capital Partners Pty Ltd ("Empire") and Cove Capital Pty Ltd ("Cove").

Under the Agreement, Empire and Cove have agreed to act as joint underwriters to exercise any shortfall arising from Volt's 233,648,431 listed options exercisable at \$0.02, with an expiry date of 31 December 2017 ("Options Exercise"). The total amount to be raised from the exercise of the listed options and therefore the amount underwritten is approximately \$4.7 million ("Underwritten Amount").

The securing of joint underwriters for the Options Exercise, follows the recently completed Share Purchase Plan ("SPP") and Top-Up Placement (see ASX announcements dated 1 November 2017 and 3 November 2017), which successfully raised a combined \$3.2 million from sophisticated and professional investors.

Pursuant to the Agreement, both Empire and Cove will receive a 6% fee for lead management and underwriting (inclusive of any sub-underwriting fees).

Volt Resources Limited  
ACN 106 353 253  
Level 5, London House  
216 St. Georges Terrace  
Perth WA 6000  
Phone: +61 (8) 9486 7788

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The Agreement includes standard terms and conditions for an agreement of this type including company representations and warranties, termination of the underwriting agreement by the underwriters in the event Volt's share price falls below the exercise/strike price of \$0.02 (2 cents) on a 2day closing VWAP basis, the S&P/ASX 200 falls by 10% or more from date of agreement being signed and a \$100,000 termination fee, if the Company or Underwriters with cause terminate the agreement.

**Volt's Chief Executive Officer, Trevor Matthews commented:**

"This is a significant development for the business as it shows confidence in our development plans for the Bunyu Graphite Project and provides a clear and flexible funding pathway for Volt's immediate future.

"Following the recent oversubscribed SPP and Top-Up placement, Volt now has a very healthy cash position which enables us to fast-track a very focused and active development program for the Bunyu Project, as we target the commencement of Stage 1 construction next year with development debt funding options well advanced .

"We look forward to providing further corporate and operational updates to shareholders in the near-term."

**-ENDS-**

*For and on behalf of Volt Resources Limited*

**Trevor Matthews**  
**Chief Executive Officer**

**For further information please contact:**

**Trevor Matthews**  
**Chief Executive Officer**  
**Tel: +61 8 9486 7788**

**Released through Sam Burns, Six Degrees Investor Relations, M: +61 400 164 067**



**Follow us on Twitter [@ASXVolt](#)**

**About Volt Resources Limited**

Volt Resources Limited is a graphite exploration company listed on the Australian Stock Exchange under the ASX code: VRC. Volt Resources is focused on the exploration and development of its existing wholly-owned Bunyu Graphite Project in Tanzania. As of December 2016, the Bunyu Project is the largest JORC Mineral Resource deposit in Tanzania with 461Mt @ 4.9% TGC (comprising 20Mt Measured Mineral Resources @ 5.3% TGC, 155Mt Indicated Mineral Resources @ 5% TGC and 286Mt Inferred Mineral Resources @ 4.9% TGC), with 22.6Mt of contained graphite<sup>1</sup>. The Bunyu Project is ideally located near to critical infrastructure with sealed roads running through the project area and ready access to the deep-water port of Mtwara 140km away.

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<sup>1</sup> Refer to Volt's ASX announcement titled "Pre-feasibility Study Completed" dated 15 December 2016. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.