



VOLT
RESOURCES

Level 25, Suite 10
108 St Georges Terrace
Perth WA 6000
Australia

21 November 2019

Dear Shareholder

VOLT RESOURCES LIMITED – PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE

As announced on 19 November 2019, Volt Resources Limited (ACN 106 353 253) (**Company**) is undertaking a pro rata non-renounceable entitlement issue (**Rights Issue**). Eligible shareholders will have the opportunity to subscribe for 1 fully paid ordinary share in the capital of the Company (**New Share**) for every 12.9 fully paid ordinary shares in the capital of the Company (**Shares**) held on the record date. The Rights Issue seeks to raise up to \$1,250,962 (**Offer**) before costs. The price of New Shares to be issued under the Rights Issue is \$0.01 (1 cent) each (**Issue Price**). The Company will lodge an offer document for the Offer (**Offer Document**) with the ASX on Tuesday 26 November 2019.

The Offer is underwritten by the Chairman Asimwe Kabunga, via Kabunga Holdings Pty Ltd, for up to \$600,000 in shortfall shares. The Directors of the Company that are eligible intend to participate in the Rights Issue.

Funds raised from the Offer will be used to advance the approvals process of the respective Dar es Salaam (DSE) and the Stock Exchange of Mauritius (SEM) listed note issues (see ASX release dated 24 October 2019), meet Bunyu Project tenement holding costs, cover existing payable obligations and for general corporate and working capital purposes.

The Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 5:00pm (AEDT) on Monday 25 November 2019, whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

The Rights Issue is non-renounceable - that is, rights will not be tradeable on ASX or otherwise transferrable. Eligible Shareholders who do not take up their entitlements in full will therefore not receive any value in respect of those entitlements that they do not take up.

There is no minimum subscription under the Rights Issue. New Shares not taken up by Eligible Shareholders will become available under a shortfall facility (**Oversubscription Facility**). Eligible Shareholders who subscribe for their entitlement in full may apply for additional New Shares under the Oversubscriptions Facility.

New Shares will be issued on the same terms as the Shares already issued by the Company and will rank equally with those Shares.

Following completion of the Offer and subject to all of the New Shares being taken up under the Offer, the Company will have issued approximately 125,096,172 New Shares resulting in total Shares on issue of approximately 1,738,836,797.

A copy of the Offer Document is available on ASX's and the Company's website. Eligible Shareholders will be mailed the Offer Document together with an Entitlement and

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Acceptance Form by no later than Tuesday, 26 November 2019. Your entitlement will be set out on the personalised Entitlement and Acceptance Form accompanying the Offer Document.

For the purposes of calculating each Eligible Shareholder's entitlement, fractions of entitlements have been rounded up to the nearest whole number of New Shares.

Shareholder approval is not required for the Rights Issue. The Rights Issue is being made in accordance with section 708AA of the *Corporations Act 2001* (Cth) without the need for a prospectus.

Actions required of Eligible Shareholders

There are a number of actions Eligible Shareholders may take:

- You may wish to accept all of your rights to subscribe for New Shares pursuant to the Offer Document (**Entitlement**). To take up all or some of your Entitlements you will need to ensure your application money for the Entitlements you wish to take up is received by Advanced Share Registry Services Pty Ltd (**Share Registry**) by no later than 5:00pm (AEDT) on Wednesday, 11 December 2019, by completing and returning your Entitlement and Acceptance Form together with your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the amount indicated on the Entitlement and Acceptance Form OR making a payment by BPAY® in accordance with the instructions on your Entitlement and Acceptance Form.
- You may wish to accept all of your Entitlement and apply for additional Shares (**Oversubscription Shares**) to be issued from the Oversubscription Facility by following the instructions on your Entitlement and Acceptance Form. To take up all of your Entitlement and apply for Oversubscription Shares you will need to ensure your application money for your Entitlements and Oversubscription Shares you wish to apply for is received by the Share Registry by no later than 5:00pm (AEDT) on Wednesday, 11 December 2019, by completing and returning your Entitlement and Acceptance Form together with your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the appropriate application monies OR making a payment by BPAY® in accordance with the instructions on your Entitlement and Acceptance Form (at \$0.01 per New Share). The Company reserves the right to issue Oversubscription Shares at its absolute discretion.
- You may wish to accept part of your Entitlement. To take up part of your Entitlement you will need to ensure your application money for the Entitlements you wish to take up is received by the Share Registry by no later than 5:00pm (AEDT) on Wednesday, 11 December 2019, by completing and returning your Entitlement and Acceptance Form by filling in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form together with your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the appropriate application monies OR making a payment by BPAY® in accordance with the instructions on your Entitlement and Acceptance Form (at \$0.01 per New Share).
- You may do nothing. If you choose to do nothing with your Entitlements, while you will continue to hold the same number of Shares, your interest in the Company will be diluted and you will receive no value for your Entitlement.

Key dates for the Offer

EVENT	DATE
Announcement of Rights Issue – Offer Document, ASX Appendix 3B and Cleansing Notice lodged with ASX (pre-open)	Wednesday, 20 November 2019
Notice to Optionholders – letter sent to Optionholders containing information required by Appendix 3B	Wednesday, 20 November 2019
Notice to Shareholders – letter sent to eligible and ineligible Shareholders containing information required by Appendix 3B	Thursday, 21 November 2019
Ex date – the date on which Shares commence trading without the entitlement to participate in the Offer	Friday, 22 November 2019
Record Date – the date for determining entitlements of Shareholders to participate in the Offer (5:00pm AEDT)	Monday, 25 November 2019
Offer Document sent to Shareholders – despatch of Offer Document and Entitlement and Acceptance Forms – Offer opens for acceptance	Tuesday, 26 November 2019
Announce Despatch Complete – announce despatch of the Offer Document and Entitlement and Acceptance Forms is complete	Tuesday, 26 November 2019
Last Day to Extend the Offer Closing Date	Friday, 6 December 2019
Closing Date – the last day for receipt of Entitlement and Acceptance Forms (5:00pm AEDT)	Wednesday, 11 December 2019
Deferred settlement trading commences – New Shares commence quotation on ASX on deferred settlement basis	Thursday, 12 December 2019
Shortfall notification date	Thursday, 12 December 2019
Allotment of New Shares	Friday, 13 December 2019
Expected commencement of normal trading in New Shares on ASX	Monday, 16 December 2019

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*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.

If you have any queries concerning the Rights Issue, or the action you are required to take to subscribe for New Shares, please contact your financial adviser or the Company Secretary, on +61 (0)8 9486 7788.

Yours sincerely



Susan Hunter
Company Secretary

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with the ASX on Tuesday 26 November 2019. The Offer Document will be sent to Eligible Shareholders.

Ineligible Shareholders

A Shareholder who is not an Eligible Shareholder will not be eligible to participate in the Offer (**Ineligible Shareholder**).

Unfortunately, according to our records, you do not satisfy the criteria for an Eligible Shareholder and therefore you are not eligible to participate in the Offer and you will not be sent a copy of the Offer Document. This decision has been made pursuant to ASX Listing Rule 7.7.1 (a) after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand, compared with the small number of Ineligible Shareholders and the number and value of New Shares to which they would otherwise be entitled.

You are not required to do anything in response to this letter.

If you have any queries concerning the Rights Issue, please contact your financial adviser or the Company Secretary, on +61 (0)8 9486 7788.

Yours sincerely



Susan Hunter
Company Secretary

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