



Announcement Summary

Entity name

VOLT RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

Thursday May 21, 2020

The Proposed issue is:

A placement or other type of issue

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

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
VRC	ORDINARY FULLY PAID	416,666,667

Proposed +issue date

Wednesday July 1, 2020

Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of +Entity

VOLT RESOURCES LIMITED

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

1.2 Registered Number Type

ABN

Registration Number

28106353253

1.3 ASX issuer code

VRC

1.4 The announcement is

New announcement

1.5 Date of this announcement

Thursday May 21, 2020

1.6 The Proposed issue is:

A placement or other type of issue

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Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

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

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

 Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Tuesday June 30, 2020	<input checked="" type="checkbox"/> Estimated	No

Comments

Consideration for the acquisition of at 85% interest in the Luri Project includes the issue of ordinary fully paid shares on settlement of the acquisition, with the number of shares to be issued calculated based on the 5 trading day volume weighted average price of Volt securities on ASX in the period immediately prior to settlement. The issue of shares is subject to shareholder approval. Refer ASX announcement of 21 May 2020 for further information.

Part 7B - Issue details

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

 Existing class

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

 No

Details of +securities proposed to be issued

ASX +Security Code and Description

VRC : ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

416,666,667



Purpose of the issue

As announced to ASX on 21 May 2020, the shares are being issued as part consideration for the acquisition of an 85% interest in the Luiiri Project. The number of shares to be issued will be calculated by dividing A\$3.75 million by the issue price being the 5 day VWAP of Volt shares in the period immediately prior to settlement.

Offer price details for retail security holders

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD

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

Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

No

Part 7C - Timetable

7C.1 Proposed +issue date

Wednesday July 1, 2020

Part 7D - Listing Rule requirements

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

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Tuesday June 30, 2020

7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?

No

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

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No



Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

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

No

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

N/A. The shares are being issued as part consideration for the Luirri Project as announced to ASX on 21 May 2020.

Part 7F - Further Information

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

No

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

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