

VOLT RESOURCES LIMITED

ACN 106 353 253

PROSPECTUS

For an offer of up to 35,714,285 Options for nil consideration, on the basis of one Option for every two Shares issued to investors under the SPP (**SPP Option Offer**).

Opening and Closing Dates

The SPP Option Offer opens on 2 November 2023 and closes at 5.00pm (WST) on 16 November 2023 (unless varied or extended).

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.

Not for release to US wire services or distribution in the United States

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.

The SPP Option Offer under this Options Prospectus is only being made to investors under the SPP. It is not being made to the general public.

Lodgement

This Options Prospectus is dated 2 November 2023 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 the SPP Option Offer.

This Options Prospectus expires on the date that is 13 months after the date of this Options Prospectus. No Options will be allotted, issued or sold on the basis of this Options Prospectus after that date.

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 3 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.

Obtaining an Options Prospectus and Application Form

Paper copies of this Options Prospectus and an Application Form can be obtained free of charge during the Offer Period by calling the Company Secretary, Mr Robbie Featherby, on +61 8 6555 2950.

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 SPP Option Offer, 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 SPP Option Offer. You should rely only on information in this Options Prospectus.

Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Options Prospectus, or on the exercise of the Options issued under 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 actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3 of this Options Prospectus.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including the ASX website at www.asx.com.au). The contents of any website or filing with ASIC or ASX by the Company are not incorporated into this Options Prospectus and do not constitute part of the SPP Option Offer unless otherwise expressly stated. 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. 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 the Company or subscribe for Options under this Options Prospectus.

No cooling off rights

Cooling off rights do not apply to an investment in Options. You cannot withdraw your application once it has been accepted.

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 4.14 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 SPP Option Offer, please call the Company Secretary, Mr Robbie Featherby, on +61 8 6555 2950.

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KEY DATES

Event	Date
Record date for SPP	4.00pm (WST) on Friday, 20 October 2023
Announcement date of SPP	Monday, 23 October 2023
Options Prospectus lodged with ASIC and ASX SPP Offer Booklet sent to eligible Shareholders SPP and SPP Option Offer open	Thursday, 2 November 2023
SPP and SPP Option Offer close	5.00pm (WST) Thursday, 16 November 2023
Issue of Shares under SPP Issue of Options under SPP Option Offer	Tuesday, 21 November 2023
Commencement of trading of Shares issued under SPP and Options expected	Wednesday, 22 November 2023

Note: This timetable is indicative only and subject to change. The Company reserves the right to alter the above dates at any time, including amending the period for the SPP Option Offer or accepting late applications, either generally or in particular cases, at its discretion and without notice to you, subject to the Listing Rules, the Corporations Act and any other applicable rules. The commencement of trading and quotation of securities is subject to ASX confirmation.

1 OVERVIEW OF THE SPP OPTION OFFER

1.1 Summary of the SPP Option Offer

The terms of the SPP Option Offer are set out below:

Key Option Terms	
Grant price	Nil.
Exercise Price	\$0.024.
Expiry Date	30 June 2025.
ASX listing	<p>Application will be made to ASX for official quotation of the Options.</p> <p>The Options will be in the same class as the Company's existing listed options (ASX: VRCOB).</p>
Further information	Refer to Schedule 1 of this Options Prospectus for further information regarding the terms and conditions of the Options.
Details of SPP Option Offer	
How to apply	<p>Applications for Options can only be made by SPP Subscribers.</p> <p>If you are participating in the SPP and therefore are eligible to participate in the SPP Option Offer, your application form submitted under the SPP (which was accompanied by this Options Prospectus) will constitute an Application Form for Options under the SPP Option Offer. Details of how to pay for your Shares under the SPP are included in the SPP Offer Booklet. By making payment for Shares under the SPP, you will be deemed to have applied for the number of Options appropriate for the parcel of Shares applied for (on the basis of one Option for every two Shares applied for and issued under the SPP).</p> <p>The Options will be issued for nil consideration and therefore SPP Subscribers 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>If a person makes an application, that person acknowledges that they have read and understood the Target Market</p>

	<p>Determination and that they fall within the target market set out in the Target Market Determination.</p> <p>SPP Subscribers 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 SPP Subscribers.</p> <p>If you do not wish to participate in the SPP Option Offer, you may notify the Company Secretary of your intention on +61 8 6555 2950 at any time prior to the Closing Date and no Options will be issued to you.</p>
Offer Period	<p>SPP Option Offer open: Thursday, 2 November 2023.</p> <p>SPP Option Offer close: Thursday, 16 November 2023.</p> <p>The Company reserves the right to extend or shorten the Offer Period or withdraw this Options Prospectus and the SPP Option Offer at any time prior to the grant of Options, by making an announcement to the ASX. The Company also reserves the right to, subject to applicable law, waive strict compliance with any provision of the terms and conditions of the SPP Option Offer. The Company may also accept late applications at its discretion.</p>
Entitlement	<p>The SPP 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 SPP announced on Monday, 23 October 2023, on the basis of one free Option for every two Shares subscribed by, and issued to, them under the SPP.</p> <p>In the event of a scale-back under the SPP, the number of Options to be issued to SPP Subscribers will be scaled-back in the same proportion as the number of Shares applied for is scaled-back (so that the number of Options issued to an SPP Subscriber will be 50% of the number of Shares issued to the SPP Subscriber under the SPP).</p>
Options being offered	<p>Up to 35,714,285 Options (subject to rounding) may be granted to SPP Subscribers under the SPP Option Offer.¹</p>
Timetable and trading	<p>The Options will be granted in accordance with the Listing Rules and the indicative timetable above.</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>

¹ Assumes \$0.5 million is raised under the SPP. Please refer to Section 2.1 for further details.

Eligibility	Only SPP Subscribers may participate in the SPP Option Offer. Participation in the SPP Option Offer is optional and is subject to the terms and conditions relating to the SPP Option Offer set out in this Options Prospectus.
Use of funds	<p>The Options are being offered for nil consideration. Accordingly, no funds will be raised from their grant.</p> <p>The Company will assess the use of funds raised from the exercise of Options at the relevant time, which may include using such funds for the development of the Company's projects, general working capital and corporate purposes.</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 SPP Option Offer will be rounded down to the nearest whole number.</p> <p>There is no minimum subscription under the SPP Option Offer. No person may apply (and the Company will not issue) Options under the SPP Option Offer in excess of the person's entitlement to Options.</p> <p>The SPP Option Offer is not underwritten.</p>

1.2 Purpose of the SPP Option Offer

The SPP Option Offer is being made in accordance with the Company's announced intention to offer free attaching options to SPP Subscribers.

The SPP Option Offer entitles SPP Subscribers to be issued one free attaching Option for every two Shares subscribed for and issued under the SPP Offer.

No funds will be raised from the SPP Option Offer.

1.3 Purpose of this Options Prospectus

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

- enable the Options to be granted to the SPP Subscribers;
- 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 SPP Option Offer will take place as soon as practicable after the Closing Date.

Holding statements for the Options issued under the SPP Option Offer 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 Options Prospectus. If ASX does not grant official quotation of the Options offered under the SPP Option Offer 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 SPP Option Offer. 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 SPP Option Offer 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. The SPP Option Offer does not, and is 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 SPP Option Offer is not being extended, and Options will not be granted, to Shareholders with a registered address which is outside of Australia (and its external territories), New Zealand 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 except to the extent permitted below.

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 Options 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.

New Zealand

The Options are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the Options is being made in reliance on the Financial Markets

Conduct (Incidental Offers) Exemption Notice 2021. The Company will issue Options for no consideration.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

1.8 Grant of power of attorney

Participants under the SPP will, in subscribing for Shares under the SPP, appoint the Company and each of its directors as their attorney to sign all documents and to do all things required to be done in connection with the issue and allotment to the participant of the number of Options that the participant is entitled to (see clause 7.4 of the SPP Offer Booklet).

1.9 Enquiries

Any questions concerning the SPP Option Offer should be directed to Mr Robbie Featherby, Company Secretary, on +61 8 6555 2950.

2 EFFECT OF THE SPP OPTION OFFER

2.1 Effect on capital structure

The principal effect of the SPP Option Offer, assuming \$0.5 million is raised under the SPP, will be to issue up to approximately 35,714,285 Options (subject to rounding).

One Option will be offered for every two Shares issued under the SPP. The final number of Shares issued under the SPP (and hence the final number of Options) will depend on the level of applications received and accepted under the SPP.

The effect of the SPP Option Offer on the Company's capital structure is set out below (assuming \$0.5 million is raised under the SPP and no other Options are exercised):

Class	Shares	Options
Currently on issue ¹	4,072,566,736	753,886,726 ³
Shares to be issued pursuant to SPP ²	71,428,571 ⁴	0
Options to be issued pursuant to SPP Option Offer ²	0	35,714,285 ⁴
Total	4,143,995,307	723,029,582⁴
Shares to be issued upon exercise of all Options the subject of the SPP Option Offer	35,714,285 ⁴	(35,714,285) ⁴
Diluted capital position	4,179,709,592⁴	687,315,297⁴

1 Includes Shares issued under the placement announced by the Company on 23 October 2023, except for the 28,571,429 Shares proposed to be issued under the Placement that are subject to Shareholder approval.

2 Assumes the Company raises \$0.5 million under the SPP.

3 The Options currently on issue are each exercisable into one Share and comprise:

- 714,626,986 Options expiring 30 June 2025 exercisable at \$0.024;

- 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.

4 Subject to rounding.

2.2 Effect on control of the Company

The SPP Option Offer will not have a material impact on the control (as defined in section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have voting power (as defined in the Corporations Act) of greater than 20% as a result of the completion of the SPP Option Offer.

Assuming the Company raises \$0.5 million under the SPP, the Company will issue approximately 35,714,285 Options (subject to rounding). If all of these Options are exercised, the Shares issued on exercise will represent approximately 0.88% of the Shares on issue following completion of the SPP Option Offer (assuming no other Shares are issued).

2.3 Ownership structure

Based on publicly available information as at the date of this Options Prospectus, assuming the Company raises \$0.5 million under the SPP, 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 ¹	Shares ^{2, 3}	%
Kabunga Holdings Pty Ltd	574,565,522	14.11

1 The table above does not include options held.

2 Assuming completion of the SPP Option Offer and no acquisitions or disposals of Shares from the date of this Options Prospectus until completion.

3 The table above does not include the 21,428,571 Shares that Kabunga Holdings Pty Ltd has agreed to subscribe for pursuant to the Placement (the issue of which is subject to Shareholder approval).

2.4 Financial impact of SPP Option Offer

No funds are being raised from the grant of Options. Accordingly, the issue of the Options pursuant to the SPP Option Offer will not have a material impact on the Company's current financial position. However, if all Options granted pursuant to this Options Prospectus are exercised, the Company will receive approximately \$857,142 in additional funds.

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

The Company will assess the use of funds raised from the exercise of Options at the relevant time, which may include using such funds for the development of the Company's projects, general working capital and corporate purposes.

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

2.5 The amount raised under the SPP may vary

As announced on 23 October 2023, the Company is seeking to raise approximately \$0.5 million under the SPP but reserves the right to accept oversubscriptions.

The Company has assumed that the SPP will raise \$0.5 million. The amount raised under the SPP may be more (due to oversubscriptions) or less (due to there being a shortfall) than \$0.5 million.

The SPP is not underwritten.

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.

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

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 value and 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.

3.2 Company-specific risks

3.2.1 *Nature of the Options*

The Company will seek to have the Options being offered under the SPP Option Offer quoted on ASX. If ASX does not grant official quotation of those Options, the SPP Option Offer may not proceed.

There is no certainty that Shares will trade above the Option exercise price and accordingly there is no certainty that holders of Options will realise any value from the Options. In the event that Options are exercised, this will dilute the holdings of existing Shareholders.

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, and government policies. 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.

On 24 February 2022, the Russian military invaded Ukraine. Operations at the Company's 70% owned Zavalievsky Graphite (**ZG**) business located at Zavallya were suspended immediately and all staff requested to remain at home following the commencement of the invasion. The town of Zavallya is located in a rural area with no military or major infrastructure targets in the region. There has been no military action near Zavallya since the commencement of hostilities and ZG management at this stage see little risk at Zavallya to ZG staff, their families located at the town and the business assets during this conflict.

On 2 August 2022, Zavalievsky Graphite Group restarted operations at the Zavallya mine. The decision to restart was based on the lack of Russian forces in the immediate vicinity of Zavallya and the belief that a restart of the business is viable and safe for ZG Group staff members. The associated impacts of the war including power and transport disruptions, and limited sources of financing will continue to have a material impact on operations.

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 regard 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.

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 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.

3.2.5 *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 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 national governments, 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.

3.2.6 *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.

3.2.7 *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.

3.2.8 *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.

3.2.9 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.

3.2.10 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.

3.2.11 Competition Risks

Competition from other mining companies

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

The Company's competitors include 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 tenements. Competitive factors in the distribution and marketing of minerals include product quality, 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.

3.2.12 Insurance

Insurance against all risks associated with mining exploration, 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.

3.2.13 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, Serbia, Tanzania and Guinea and effectively pursue its business plan in these countries.

3.2.14 Information Technology Systems and Cyber-Security

The Company has become increasingly dependent upon the availability, capacity, reliability and security of its information technology infrastructure and its 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 its land base, administer its contracts with its 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 its business activities or the Company's competitive position. Further, disruption of critical information technology services, or breaches of information security, could have a negative effect on its performance and earnings, as well as on its 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.

3.2.15 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, Serbia, Tanzania and Guinea). Damage to the Company's reputation within Ukraine, Serbia, 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.

3.2.16 *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.

3.2.17 *Risks Relating to the Availability of Additional Financing*

Volt has previously issued convertible securities to fund the acquisition of a controlling interest in a Ukraine graphite business. Future capital expenditures will be financed out of funds generated from operations, borrowings and possible future equity issues. 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.

3.2.18 *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 its 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.

3.2.19 *Going Concern Risk*

As advised in the Volt consolidated entities annual audited financial statements for the year ended 30 June 2023, dated 27 September 2023, there are risks with the Company continuing as a going concern as follows:

"Notwithstanding the above, 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."

3.2.20 *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.

3.2.21 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 General investment risks

3.3.1 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, could impact on economic growth, the graphite, lithium and/or gold price, interest rates, the rate of inflation, taxation and tariff laws and domestic security, which may affect the value and viability of any mining activity that may be conducted by the Volt group.

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.

3.3.2 Investment in capital markets

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on stock markets, 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 Options and Shares regardless of the Company's performance.

3.3.3 Legislative

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

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 SPP Option Offer is 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 2023 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 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 SPP Option Offer:
 - (i) the Company’s annual financial report for the year ended 30 June 2023, being the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any 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 lodgement of this Options Prospectus with the ASIC; and

- (iii) any continuous disclosure documents given by the Company to ASX 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 27 September 2023 (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
31 Oct 2023	Cleansing Statement
31 Oct 2023	Application for quotation of securities - VRC
31 Oct 2023	Quarterly Activities/Appendix 5B Cash Flow Report
30 Oct 2023	Change of Director's Interest Notice
27 Oct 2023	Notification of cessation of securities
24 Oct 2023	Notification of cessation of securities
23 Oct 2023	Proposed issue of securities - VRC
23 Oct 2023	Proposed issue of securities - VRC
23 Oct 2023	Proposed issue of securities - VRC
23 Oct 2023	\$1.6M Riase to Advance Downstream Graphite Anode Business
19 Oct 2023	Trading Halt
18 Oct 2023	Letter to Shareholders
18 Oct 2023	Notice of Annual General Meeting/Proxy Form
16 Oct 2023	Corporate Presentation
11 Oct 2023	Volt and M2i Sign LOI
9 Oct 2023	Volt and AETC Enter into Agreement
27 Sep 2023	Appendix 4G and Corporate Governance Statement
27 Sep 2023	Annual Report for the Year Ended 30 June 2023

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	0.013	31 July 2023
Lowest	0.007	31 October 2023
Last*	0.007	31 October 2023

*Price as at the close of trade on the latest practicable date prior to finalising this Options Prospectus, being 31 October 2023.

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 SPP Option Offer; or
 - (c) the SPP Option Offer,
- 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 SPP Option Offer.

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 as at the date of this Options Prospectus, together with the number of Shares and Options to be issued to each Director under the Placement, SPP and SPP Option Offer (subject to Shareholder approval), is set out in the table below:

Director	As at the date of this Options Prospectus		Participation in Placement ³		Participation in SPP and SPP Option Offer		Post Placement, SPP and SPP Option Offer	
	Shares	Options	Shares	Options	Shares	Options	Shares	Options
Asimwe Kabunga ¹	574,565,522	64,430,556 ²	21,428,571	10,714,285	Nil	Nil	595,994,093	75,144,841
Prashant Chintawar	5,100,000	Nil	5,714,286	2,857,142	Nil	Nil	10,814,286	2,857,142
Giacomo Fazio	3,915,892	1,666,667	1,428,571	714,285	Nil	Nil	5,344,463	2,380,952

Notes:

- 1 All Shares and Options are held by Kabunga Holdings Pty Ltd <Kabunga Family A/C>.
- 2 Of these options, 64,430,556 are listed options with exercise price of \$0.024 each expiring 30 June 2025.
- 3 Participation in Placement remains subject to Shareholder approval.

The voting power of each of the Directors in the Company as at the date of this Options Prospectus, together with the voting power after completion of the Placement, SPP and SPP Option Offer (subject to Shareholder approval), is set out in the table below:

Director	Voting power as at the date of this Options Prospectus	Voting power post Placement ¹ , SPP and SPP Option Offer
Asimwe Kabunga	14.585%	14.284%
Prashant Chintawar	0.129%	0.259%
Giacomo Fazio	0.099%	0.128%

Notes:

- 1 Participation in Placement remains subject to Shareholder approval.

4.6 Director Remuneration

Please refer to the Remuneration Report, which is contained on pages 26 to 31 of the Company's Annual Report for the financial year to 30 June 2023, 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 2023 Annual Report was lodged with ASX on 27 September 2023 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 SPP Option Offer; or
- (f) the SPP Option Offer,

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 SPP Option Offer.

4.8 Consents

The Registry:

- (a) has not authorised or caused the issue of this Options Prospectus;
- (b) does not make, or purport to make, any statement in this Options Prospectus other than those referred to in this Section;
- (c) has not made any statement on which a statement in this Options Prospectus is based, other than as specified in this Section; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Options Prospectus other than a reference to its name and a statement included in this Options Prospectus with the consent of the party as specified in this Section.

The Registry has given and, at the time of this Options Prospectus, has not withdrawn its written consent to being named in this Options Prospectus as the share registry to the Company in respect of the Option Offers in the form and context in which it is named.

4.9 Expenses of the SPP Option Offer

The total expenses of the SPP Option Offer (excluding GST) are estimated to be approximately \$38,603 (excluding GST) as follows:

Expense	\$
ASIC	\$3,206
ASX fees	\$14,989
Legal expenses	\$17,500
Printing, mail and related services	\$2,908
Total	\$38,603

There are no broker or underwriting fees associated with the SPP Option Offer.

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.

4.11 Taxation

The Directors do not consider it appropriate to give SPP Subscribers advice regarding the taxation consequences of applying for (or exercising) securities offered under this Options Prospectus. The Company does not accept any responsibility for any such taxation consequences. SPP Subscribers should consult their professional tax adviser if they have any queries regarding the taxation consequences of applying for (or exercising) securities offered under this Options Prospectus.

4.12 Target market determination

The product design and distributions obligations under the Corporations Act (**DDO Obligations**) are intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer-centric product. The DDO Obligations require product issuers to make publicly available a target market determination that explains the target market for certain securities, any distribution conditions and any information related to reviewing and monitoring conduct in relation to the target market determination. The Company has prepared a target market determination in respect of the Options which is available at <https://voltresources.com/>.

4.13 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 6555 2950 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.

4.14 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.

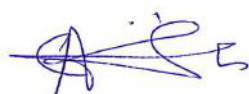
4.15 Governing law

This Options Prospectus, the SPP Option Offer and the contracts formed on acceptance of applications under the SPP Option Offer are governed by the laws applicable in Western Australia. Each applicant for Options submits to the non-exclusive jurisdiction of the courts of Western Australia.

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.



Asimwe Kabunga
Chairman
For and on behalf of
VOLT RESOURCES LIMITED

6 GLOSSARY

\$ means an Australian dollar.

Application Form means an individual application form by which applicants in the SPP Option Offer apply for Options under 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.

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 means a director of the Company.

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.

Options Prospectus means this prospectus.

Registry means Link Market Services Limited.

relevant interest has the meaning given to that term in the Corporations Act.

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.

SPP means the Company's share purchase plan announced on Monday, 23 October 2023.

SPP Offer Booklet means the offer booklet issued by the Company in respect of the SPP.

SPP Option Offer means the offer of Options to SPP Subscribers.

SPP Subscriber means a subscriber under the SPP.

Target Market Determination means the target market determination in respect of the Options which is available at <https://voltresources.com/>.

voting power has the meaning given to that term in the Corporations Act.

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

CORPORATE DIRECTORY

Directors

Prashant Chintawar
Managing Director

Asimwe Kabunga
Non-Executive Chairman

Giacomo (Jack) Fazio
Non-Executive Director

Registered Office

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

Company Secretary

Robbie Featherby

ASX Code

VRC

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

Auditors*

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

* This entity has not consented to being named in this Options Prospectus. Its names is 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:

where:

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

- 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 has one vote for every fully paid share and, in respect of each partly paid share held, has a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share (excluding amounts paid in advance of a call or credited without payment in money or money's worth).

(c) Dividend rights

Subject to the Corporations Act, Listing Rules and the Constitution, the Directors may determine or declare that a dividend (whether interim, final or otherwise) is payable.

Subject to the terms on which Shares (or any class of shares) are issued, all dividends will be payable equally on all shares, save and except that a partly paid share confers an entitlement on the holder only to that proportion of the dividend that the amount actually paid (not credited as paid) on that share bears to the total amounts paid and payable on the shares.

Interest is not payable on a dividend.

Subject to the Constitution, the Directors may set aside out of the profits of the Company, any provision or reserve as they determine.

The Directors may establish a dividend reinvestment plan on terms they decide, under which dividends or interest due to Shareholders who participate in the plan on their shares may be applied in subscribing for or purchasing securities in the Company.

(d) Winding-up

If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders the whole or any part of the Company's property and decide 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 certain formal requirements and the Constitution, the Corporations Act and the Listing Rules.

(g) Future increase in capital

Subject to the Corporations Act, the Listing Rules and the Constitution, the Directors may allot and issue shares in the Company, or options to acquire shares in the Company, to any person on such terms and with such rights as the Directors determine.

(h) Non-marketable parcels

The Constitution permits the Directors to sell the shares held by a Shareholder if they comprise less than a marketable parcel within the meaning of the Listing Rules. The Company must give the Shareholder notice of the intended sale and, if the Shareholder does not want their shares sold, they may notify the Company accordingly.

(i) 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.

The rights attached to any class of shares may, unless their terms of issue state otherwise, be varied with the written consent of the holders of 75% of the shares of the class or by a special resolution passed at a separate meeting of the holders of shares of that class.

(j) Powers of the Board

Subject to the Constitution, the Corporations Act and the Listing Rules, the activities of the Company are to be managed by, or under the direction of, the Directors.

(k) Alteration of Constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least 75% 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.