



VOLT
RESOURCES

NOTICE OF GENERAL MEETING

VOLT RESOURCES LIMITED
ACN 106 353 253

Date:	Wednesday, 19 October 2022
Time:	9.30 am (WST)
Location:	Level 25, 108 St Georges Terrace, Perth, Western Australia

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting. Should you wish to discuss the matters in this Notice of Meeting, please do not hesitate to contact the Company Secretary on +61 8 9486 7788.

If COVID-19 social distancing restrictions change prior to the Meeting, the Company will advise via an ASX announcement as to any changes in the manner in which the Meeting will be held and as to whether Shareholders will still be able to attend in person and participate in the usual way.

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Volt Resources Limited (**Volt** or the **Company**) will be held at 9.30am (WST) on Wednesday, 19 October 2022 at Level 25, 108 St Georges Terrace, Perth, Western Australia.

Further details in respect of the Resolutions proposed in this Notice of Meeting are set out in the Explanatory Memorandum accompanying this Notice of Meeting. The Explanatory Memorandum and the accompanying Proxy Form should be read together with, and form part of, this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary.

AGENDA

Special business

1 Resolution 1 – Ratification of March Placement Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company of 181,818,181 Shares, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Resolution 2 – Approval to issue Shares to Director in connection with March Placement

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 45,454,546 Shares to Mr Asimwe Kabunga (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- (a) Mr Kabunga and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Resolution 3 – Ratification of June Placement Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company of 107,250,000 Shares, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (d) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 Resolution 4 – Ratification of June Placement Options

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company of 53,625,001 Options, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (d) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5 Resolution 5 – Approval to issue Shares and Options to Director in connection with June Placement

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 17,750,000 Shares and 8,875,000 Options to Mr Asimwe Kabunga (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) Mr Kabunga and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (d) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6 Resolution 6 – Ratification of Lead Manager Options

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company of 20,000,000 Options to nominees of Peak Asset Management, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (d) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7 Resolution 7 – Grant of Performance Rights to Mr Trevor Matthews

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11, Listing Rule 10.19, section 200E of the Corporations Act, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to grant 70,000,000 Performance Rights to Trevor Matthews (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) Mr Matthews (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder);
- (b) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit; or
- (c) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

- (d) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (e) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

As required by sections 200E and 224 of the Corporations Act, a vote on Resolution 7 must not be cast (in any capacity) by or on behalf of Mr Matthews or any of his associates. However, this prohibition does not apply if:

- (a) the vote is cast by a person as proxy and the Proxy Form specifies how the proxy is to vote on Resolution 7; and
- (b) the vote is not cast on behalf of Mr Matthews, his associates or any related party of Mr Matthews.

Further, a vote on Resolution 7 must not be cast by a person appointed as a proxy if:

- (c) the person is either:
 - (i) a member of the Key Management Personnel for the Company; or
 - (ii) a Closely Related Party of a member of the Key Management Personnel for the Company; and
- (d) the appointment does not specify the way the proxy is to vote on Resolution 7.

However, the above prohibition does not apply if:

- (e) the person is the Chair of the Meeting; and
- (f) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

8 Resolution 8 – Grant of Performance Rights to Mr Asimwe Kabunga

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11, Listing Rule 10.19, section 200E of the Corporations Act, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to grant 70,000,000 Performance Rights to Asimwe Kabunga (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) Mr Kabunga (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder);
- (b) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit; or
- (c) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- (d) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (e) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

As required by sections 200E and 224 of the Corporations Act, a vote on Resolution 8 must not be cast (in any capacity) by or on behalf of Mr Kabunga or any of his associates. However, this prohibition does not apply if:

- (a) the vote is cast by a person as proxy and the Proxy Form specifies how the proxy is to vote on Resolution 8; and
- (b) the vote is not cast on behalf of Mr Kabunga, his associates or any related party of Mr Kabunga.

Further, a vote on Resolution 8 must not be cast by a person appointed as a proxy if:

- (c) the person is either:
 - (i) a member of the Key Management Personnel for the Company; or
 - (ii) a Closely Related Party of a member of the Key Management Personnel for the Company; and
- (d) the appointment does not specify the way the proxy is to vote on Resolution 8.

However, the above prohibition does not apply if:

- (e) the person is the Chair of the Meeting; and

- (f) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

9 Resolution 9 – Grant of Performance Rights to Mr Giacomo Fazio

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11, Listing Rule 10.19, section 200E of the Corporations Act, Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to grant 10,000,000 Performance Rights to Giacomo Fazio (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) Mr Fazio (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder);
- (b) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit; or
- (c) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- (d) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (e) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

As required by sections 200E and 224 of the Corporations Act, a vote on Resolution 9 must not be cast (in any capacity) by or on behalf of Mr Fazio or any of his associates. However, this prohibition does not apply if:

- (a) the vote is cast by a person as proxy and the Proxy Form specifies how the proxy is to vote on Resolution 9; and
- (b) the vote is not cast on behalf of Mr Fazio, his associates or any related party of Mr Fazio.

Further, a vote on Resolution 9 must not be cast by a person appointed as a proxy if:

- (c) the person is either:
 - (i) a member of the Key Management Personnel for the Company; or
 - (ii) a Closely Related Party of a member of the Key Management Personnel for the Company; and
- (d) the appointment does not specify the way the proxy is to vote on Resolution 9.

However, the above prohibition does not apply if:

- (e) the person is the Chair of the Meeting; and
- (f) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

10 Resolution 10 – Approval of issue of Consideration Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 36,049,027 Shares to Ropa Investments (Gibraltar) Limited (or its nominee), on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

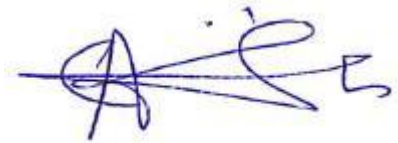
- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person or persons.

However, this does not apply to a vote cast in favour of Resolution 10 by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or

- (d) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD



Asimwe Kabunga

Chairman

Dated – 13 September 2022

VOTING AT THE GENERAL MEETING

VOTING ENTITLEMENTS

The Directors have determined in accordance with Regulation 7.11.37 of the Corporations Regulations, that Shareholders entitled to vote at the Meeting will be the registered holders of Shares (**Registered Shareholders**) at 5.00 pm (WST) on Monday, 17 October 2022 (**Voting Record Date**).

Shareholders who become Registered Shareholders after the date of dispatch of the Notice of Meeting, but prior to the Voting Record Date, and wish to vote at the Meeting by proxy, should contact the Company to request a Proxy Form.

Persons who hold a beneficial interest in Shares, such as an interest in Shares held through a trustee or nominee holder, and who wish to vote at the Meeting, should contact their broker or relevant intermediary.

The Board encourages you to attend the Meeting in person, by proxy, or by appointing an authorised representative or vote by completing and returning the enclosed Proxy Form.

HOW TO VOTE

You may vote by attending the Meeting in person, by proxy, or by appointing an authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out in this Notice of Meeting. If possible, Shareholders are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, so that the Company may check the Shareholders' holding against the Company's share register and note attendance.

Voting by Proxy

Appointment of Proxy: Shareholders who are entitled to attend and vote at the Meeting, may appoint a proxy to act generally at the Meeting and to vote on their behalf. The proxy does not need to be a Shareholder.

A Shareholder that is entitled to cast two or more votes may appoint two proxies and should specify the proportion of votes each proxy is entitled to exercise. If a Shareholder appoints two proxies, each proxy may exercise half of the Shareholder's votes if no proportion or number of votes is specified.

Voting by proxy: A Shareholder can direct its proxy to vote for or against, or abstain from voting on, the Resolution by marking the appropriate box in the voting directions to your proxy section of the Proxy Form. If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chair, who must vote the proxies as directed.

If the Chair is to act as your proxy (whether by appointment or by default) and you have not given directions on how to vote in the voting directions section of the Proxy Form for Resolutions 7, 8 and/ or 9, the Proxy Form expressly directs and authorises the Chair to cast your votes "for" the relevant Resolution. This express authorisation is included because without it the Chair would be precluded from casting your votes as these Resolutions are connected with the remuneration of Key Management Personnel. Subject to any voting prohibitions that may apply to the Chair in respect of Resolutions, 7, 8 and/ or 9 to restrict the Chair from voting undirected proxies, the Chair intends to vote all undirected proxies in favour of Resolutions 1 to 10.

How to lodge Proxy Forms

To appoint a proxy please complete and sign the enclosed Proxy Form and either:

1. Deliver the Proxy Form:

(a) by hand to:

Link Market Services
Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150; or

(b) by post to:

Volt Resources Limited, c/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235 Australia;
or

2. By facsimile to +61 2 9287 0309; or

3. Lodge online at www.linkmarketservices.com.au, instructions as follows:

Select 'Investor Login' and in the 'Single Holding Login' section enter "Volt Resources Limited" or the ASX code "VRC" in the Issuer Name field, your Security Reference Number (SRN) or Holder Identification Number (HIN)



(which is shown on the front of your Proxy Form), postcode (or country of residence if outside Australia), complete the security validation process and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

Your Proxy Form must be received by 9.30 am (WST) on Monday, 17 October 2022.

Appointment of corporate representatives

Any corporate Shareholder wishing to appoint a person to act as its representative at the Meeting may do so by providing the Company with notification of the appointment in accordance with the Constitution.

An 'Appointment of Corporate Representation' form can be obtained from the Company's share registry online at www.linkmarketservices.com.au by clicking the 'Forms' link under the 'Resources' tab.

The notification of the appointment of a corporate representative must be received by the Company before the Meeting or at the registration desk on the day of the Meeting.

BENEFICIAL SHAREHOLDERS

If you hold Shares beneficially (such as through a trust or a nominee company) and have received these materials through your broker or through another intermediary, please contact your broker or other intermediary in relation to directing any votes attaching to those Shares.

QUESTIONS AT THE MEETING

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@voltresources.com by 9.30 am (WST) on Monday, 17 October 2022 and relate to the business of the Meeting only.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business.

Please note that while the Company will use its best endeavours to do so, there is no guarantee that all questions submitted ahead of time will be answered during the Meeting.

ENQUIRIES

Shareholders are invited to contact the Company Secretary by telephone on +61 8 9486 7788 if they have any queries in respect of the matters set out in these documents.

VOLT RESOURCES LIMITED

ACN 106 353 253

EXPLANATORY MEMORANDUM

This Explanatory Memorandum and all attachments are important documents. They should be read carefully. If you have any questions regarding the matters set out in this Explanatory Memorandum or the Notice of Meeting, please contact the Company Secretary on +61 8 9486 7788, or consult your stockbroker or other professional adviser.

GENERAL INFORMATION

This Explanatory Memorandum has been prepared for the Shareholders in connection with the General Meeting of the Company.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that the Board believes to be material to Shareholders in deciding whether or not to approve the Resolution detailed in the Notice of Meeting.

1 RESOLUTION 1 – RATIFICATION OF MARCH PLACEMENT SHARES

1.1 Background

On 2 March 2022, the Company announced that it had received firm commitments from professional and sophisticated investors for a placement to raise \$2 million (before costs) through the issue of 181,818,181 Shares (**March Placement Shares**) at an issue price of \$0.011 per Share (**March Placement**). The issue price of \$0.011 per Share was at a 44% discount to the 15-day VWAP of the Company's shares (being \$0.01964) prior to a trading halt being imposed on 28 February 2022.

The March Placement Shares were issued on 8 March 2022, using the Company's placement capacity under Listing Rule 7.1.

Proceeds from the March Placement will be utilised to advance activities at the Company's projects including continuing the development plans to become a battery graphite materials producer in the United States and Europe, to advance the Bunyu development funding, debt servicing, when appropriate, make further investment in the Zavalievsky Graphite mine and processing plant, and for general working capital requirements.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The March Placement does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain approval for such future issues under Listing Rule 7.1. To this end, Resolution 1 seeks Shareholder approval for the issue of the March Placement Shares under, and for the purposes of, Listing Rule 7.4.

If Resolution 1 is passed, the March Placement Shares will be excluded in calculating the Company's 15% limit, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue of the March Placement Shares.

If Resolution 1 is not passed, the March Placement Shares will be included in calculating the Company's 15% limit, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue of the March Placement Shares.

1.2 Listing Rule 7.5 information

Listing Rule 7.5 requires the following information to be disclosed to Shareholders in relation to the issue of the March Placement Shares:

Allottee	The March Placement Shares were issued to various professional and sophisticated investors identified and selected by the Company as persons who may be interested in participating in the March Placement. None of these investors are a related party or substantial holder of the Company, a member of the Company's key management personnel, an adviser to the Company, or an associate of any of those persons.
Number of securities issued	181,818,181
Class of security	Fully paid ordinary shares
Date of issue	8 March 2022
Issue price or other consideration	\$0.011 per Share
Purpose, including intended use of the funds raised	<p>Proceeds from the March Placement will be utilised to advance activities at the Company's projects including:</p> <ul style="list-style-type: none">• to continue the development plans to become a battery graphite materials producer in the United States and Europe;• to advance the Bunyu project development funding;• for debt servicing;• when appropriate, to make further investment in the Zavalievsky Graphite mine and processing plant; and• for general working capital requirements.
Voting exclusion statement	A voting exclusion statement for Resolution 1 is included in the Notice.

1.3 Recommendation of Directors

The Board believes that Resolution 1 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of the Resolution.

2. RESOLUTION 2 –APPROVAL TO ISSUE SHARES TO DIRECTOR IN CONNECTION WITH MARCH PLACEMENT

2.1 Background

In connection with the March Placement outlined in **section 1.1** above, the Company's Chairman, Mr Asimwe Kabunga, agreed to subscribe for 45,454,546 Shares (**March Director Placement Shares**) at the same price as Shares offered under the March Placement (being \$0.011 per Share), subject to the approval of Shareholders (**March Director Placement**). As noted in **section 1.1** above, the issue price of \$0.011 per Share was at a 44% discount to the 15-day VWAP of the Company's shares (being \$0.01964) prior to a trading halt being imposed on 28 February 2022.

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 10.11 to approve the issue of the March Director Placement Shares to Mr Kabunga (or his nominee).

2.2 Listing Rule 10.11

Overview

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue securities to (amongst other persons) a related party of the Company unless it obtains the approval of its Shareholders.

The proposed issue of the March Director Placement Shares falls within Listing Rule 10.11 as Mr Kabunga is a Director of the Company and therefore a related party of the Company. As none of the exceptions in Listing Rule 10.12 apply, the proposed issue of the March Director Placement Shares requires the approval of the Company's Shareholders under Listing Rule 10.11.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the March Director Placement Shares and raise \$500,000 through the issue of the March Director Placement Shares. Further, the March Director Placement Shares will be treated as if they were issued with the prior approval of Shareholders for the purposes of calculating the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the March Director Placement Shares, and will not receive the additional funds that would have been received from the issue of the March Director Placement Shares.

The following information is provided to Shareholders for the purpose of Listing Rule 10.13:

Name of person	The March Director Placement Shares are proposed to be issued to Mr Asimwe Kabunga (or his nominee).
Listing Rule 10.11 category	Mr Kabunga falls within Listing Rule 10.11 as he is considered to be a "related party" of the Company by virtue of being a Director of the Company.
Number and class of securities to be issued	45,454,546 fully paid ordinary shares
Proposed issue date	The March Director Placement Shares will be issued as soon as practicable after the Meeting and in any event no later than 1 month after the date of the Meeting. It is intended that the issue of all March Director Placement Shares will occur on the same date.
Issue price or other consideration	The March Director Placement Shares will be issued at a price of \$0.011 per Share.
Purpose, including intended use of the funds raised	<p>Proceeds from the issue of the March Director Placement Shares will be utilised to advance activities at the Company's projects including:</p> <ul style="list-style-type: none"> • to continue the development plans to become a battery graphite materials producer in the United States and Europe; • to advance the Bunyu project development funding; • for debt servicing; • when appropriate, to make further investment in the Zavalievsky Graphite mine and processing plant; and • for general working capital requirements.
Director remuneration or incentive	The issue of the March Director Placement Shares is not intended to remunerate or incentivise Mr Kabunga in his capacity as a Director. Mr Kabunga participated in the March Placement on the same terms as other investors, other than in relation to the issue of the March Director Placement Shares being subject to Shareholder approval.
Voting exclusion statement	A voting exclusion statement for Resolution 2 is included in the Notice.

2.3 Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, the Company must obtain Shareholder approval to give a financial benefit to a related party (which includes a Director) unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act. Mr Kabunga is a related party of the Company for the purposes of the Corporations Act because he is a Director.

The Board (excluding Mr Kabunga) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Shares pursuant to the March Director Placement because

these Shares will be issued on the same terms as the Shares issued to participants in the March Placement and as such the giving of the financial benefit is considered to be on arm's length terms and within the exception provided in section 210 of the Corporations Act.

2.4 Recommendation of Directors

The Board (with Mr Kabunga abstaining due to his interest in the Resolution) believes that Resolution 2 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of the Resolution.

3. RESOLUTION 3 – RATIFICATION OF JUNE PLACEMENT SHARES

3.1 Background

On 30 June 2022, the Company announced that it had received firm commitments from professional and sophisticated investors for a placement of \$1.716 million (before costs) through the issue of 107,250,000 Shares (**June Placement Shares**) at an issue price of \$0.016 per Share (**June Placement**). The issue price of \$0.016 per Share was at a 5.9% discount to the trading price of the Company's shares (being \$0.017) prior to a trading halt being imposed on 28 June 2022.

Proceeds from the June Placement will be utilised to advance the Company's integrated graphite battery materials plans including working capital for the recommencement of production at the Zavalievsky graphite mine and processing plant, continuing production of lithium-ion battery anode, alkaline and lead acid battery product samples for customer testwork and offtake discussions, preparation of feasibility studies for CSPG facilities in the US and Europe, update of the Bunyu Stage 1 Feasibility Study, ongoing business development and working capital costs.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, an eligible entity may seek shareholder approval at its annual general meeting under Listing Rule 7.1A to increase this 15% limit by an extra 10%, to 25%. The Company obtained this approval at its annual general meeting held on 30 November 2021.

The June Placement Shares were issued on 11 July 2022 utilising the Company's available placement capacity under Listing Rule 7.1A.

The June Placement does not fit within any of the exceptions to Listing Rule 7.1A and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the Company's additional 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1A for the 12 month period following the issue of the June Placement Shares.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future. To this end, Resolution 3 seeks Shareholder approval for the issue of the June Placement Shares under, and for the purposes of, Listing Rule 7.4.

If Resolution 3 is passed, the June Placement Shares will be excluded in calculating the Company's 25% limit under Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval.

If Resolution 3 is not passed, the June Placement Shares will be included in calculating the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval.

3.2 Listing Rule 7.5 information

Listing Rule 7.5 requires the following information to be disclosed to Shareholders in relation to the issue of the June Placement Shares:

Allottee	The June Placement Shares were issued to various professional and sophisticated investors identified and selected by the Company as persons who may be interested in participating in the June Placement. None of these investors are a related party or substantial holder of the Company, a member of the Company's key management personnel, an adviser to the Company, or an associate of any of those persons.
Number of securities issued	107,250,000

Class of security	Fully paid ordinary shares
Date of issue	11 July 2022
Issue price or other consideration	\$0.016 per Share
Purpose, including intended use of the funds raised	<p>The Company intends to use the funds to advance the Company's integrated graphite battery material plans, including:</p> <ul style="list-style-type: none"> • working capital for the recommencement of production at the Zavalievsky graphite mine and processing plant and the export of graphite products to customers in Europe; • continuing production of lithium-ion battery anode, alkaline and lead acid battery product samples for customer testwork and offtake discussions; • preparation of feasibility studies for a small scale CSPG (battery anode material) production facility in the US, and a larger CSPG facility that can be used as a template design for facilities in the US (such as the Energy Supply Developers Super site) and Europe; • update of the Bunyu Stage 1 Feasibility Study focussed on capital and operating costs, and approvals; • ongoing business development, Bunyu graphite offtakes and Bunyu financing discussions and negotiations; and • working capital costs.
Voting exclusion statement	A voting exclusion statement for Resolution 3 is included in the Notice.

3.3 Recommendation of Directors

The Board believes that Resolution 3 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of the Resolution.

4. RESOLUTION 4 – RATIFICATION OF JUNE PLACEMENT OPTIONS

4.1 Background

On 30 June 2022, the Company announced its intention to offer free unlisted Options to investors who agreed to subscribe for Shares under the June Placement. On 11 July 2022, the Company announced that, given the number of investors who participated in the June Placement, the Company had agreed with those participants to seek to list the Options on ASX.

Accordingly, the Company proceeded to offer every investor who participated in the June Placement one Option for every two June Placement Shares subscribed for under the June Placement (**June Placement Options**). A total of 53,625,001 June Placement Options were subscribed for. Each June Placement Option has an exercise price of \$0.024 (being a 41% premium to the trading price of the Company's shares prior to a trading halt being imposed on 28 June 2022 of \$0.017 per Share) and an expiry date of 30 June 2025. The June Placement Options were issued for nil cash consideration.

As set out in **section 3.1** above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The June Placement Options were issued on 1 August 2022 utilising the Company's available placement capacity under Listing Rule 7.1 and, as the June Placement Options do not fit within any of the exceptions to Listing Rule 7.1, the issue effectively uses up part of the Company's 15% limit, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain approval for such future issues under Listing Rules 7.1. To this end, Resolution 4 seeks Shareholder approval for the issue of the June Placement Options under, and for the purposes of, Listing Rule 7.4.

If Resolution 4 is passed, the June Placement Options will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval.

If Resolution 4 is not passed, the June Placement Options will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval.

4.2 Listing Rule 7.5 information

Listing Rule 7.5 requires the following information to be disclosed to Shareholders in relation to the issue of the June Placement Options:

Allottee	The subscribers for the June Placement Shares the subject of Resolution 3, as detailed in section 3.2 above.
Number of securities issued	53,625,001
Class of security	Listed Options
Material terms of June Placement Options	Each June Placement Option entitles the holder to (upon exercise) one Share. Each June Placement Option has an expiry date of 30 June 2025 and an exercise price of \$0.024. For the other material terms of the June Placement Options, see Annexure A .
Date of issue	1 August 2022
Issue price or other consideration	The June Placement Options were issued for nil consideration.
Purpose, including intended use of the funds raised	No funds were raised from the issue of the June Placement Options as they were offered for nil cash consideration to every investor who participated in the June Placement on the basis of one Option for every two June Placement Shares subscribed for under the June Placement.
Voting exclusion statement	A voting exclusion statement for Resolution 4 is included in the Notice.

4.3 Recommendation of Directors

The Board believes that Resolution 4 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of the Resolution.

5. RESOLUTION 5 – APPROVAL TO ISSUE JUNE DIRECTOR SECURITIES

5.1 Background

As noted in **section 3.1** above, in connection with the June Placement, the Company's Chairman, Mr Asimwe Kabunga, committed to subscribe for 17,750,000 Shares (**June Director Placement Shares**) at the same price as Shares offered under the June Placement (being \$0.016 per Share), subject to obtaining Shareholder approval. As set out in **section 3.1** above, the issue price of \$0.016 per Share was at a 5.9% discount to the trading price of the Company's shares (being \$0.017) prior to a trading halt being imposed on 28 June 2022.

As with the investors who participated in the June Placement (see **section 4.1** above), the Company also offered Mr Kabunga one Option for every two June Director Share subscribed for (**June Director Options**), again subject to obtaining Shareholder approval.

Mr Kabunga has agreed to subscribe for 8,875,000 June Director Options, subject to obtaining Shareholder approval. Each June Director Option will have an exercise price of \$0.024 (being a 41% premium to the trading price of the

Company's shares prior to a trading halt being imposed on 28 June 2022 of \$0.017 per Share) and an expiry date of 30 June 2025. Each June Director Option will be issued for nil cash consideration.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 10.11 to approve the issue of the June Director Placement Shares and the June Director Options (together referred to as the **June Director Securities**) to Mr Kabunga (or his nominee).

5.2 Listing Rule 10.11

As outlined in **section 2.2** above, Listing Rule 10.11 provides that, unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue securities to certain parties without the approval of its Shareholders.

The proposed issue of the June Director Securities falls within Listing Rule 10.11 as Mr Kabunga is a Director of the Company (and therefore a related party of the Company) and, as none of the exceptions in Listing Rule 10.12 apply, Shareholder approval is required for the issue of the June Director Securities.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the June Director Securities and raise \$284,000 through the issue of the June Director Placement Shares. Further, the June Director Securities will be treated as if they were issued with the prior approval of Shareholders for the purposes of calculating the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the June Director Securities, and will not receive the additional funds that would have been received from the issue of the June Director Placement Shares.

The following information is provided to Shareholders for the purpose of Listing Rule 10.13:

Name of person	The June Director Securities are proposed to be issued to Mr Asimwe Kabunga (or his nominee).
Listing Rule 10.11 category	Mr Kabunga falls within Listing Rule 10.11.1 as a "related party" of the Company by virtue of being a Director of the Company.
Number and class of securities to be issued	The June Director Securities comprise 17,750,000 June Director Placement Shares and 8,875,000 June Director Options.
Summary of the material terms of the securities	The June Director Placement Shares will be fully paid ordinary shares in the capital of the Company. Each June Director Option will entitle the holder to (upon exercise) one Share. Each June Director Option will expire on 30 June 2025 and have an exercise price of \$0.024. For the other material terms of the June Director Options, see Annexure A .
Proposed issue date	The June Director Securities will be issued as soon as practicable after the Meeting and in any event no later than 1 month after the date of the Meeting. It is intended that the issue of all June Director Securities will occur on the same date.
Issue price or other consideration	In consideration for the issue of the June Director Placement Shares, the Company will receive \$284,000. The June Director Options will be issued for nil consideration.

Purpose, including intended use of the funds raised	<p>The Company intends to use the funds to advance the Company’s integrated graphite battery material plans, including:</p> <ul style="list-style-type: none"> • working capital for the recommencement of production at the Zavalievsky graphite mine and processing plant and the export of graphite products to customers in Europe; • continuing production of lithium-ion battery anode, alkaline and lead acid battery product samples for customer testwork and offtake discussions; • preparation of feasibility studies for a small scale CSPG (battery anode material) production facility in the US, and a larger CSPG facility that can be used as a template design for facilities in the US (such as the Energy Supply Developers Super site) and Europe; • update of the Bunyu Stage 1 Feasibility Study focussed on capital and operating costs, and approvals; • ongoing business development, Bunyu graphite offtakes and Bunyu financing discussions and negotiations; and • working capital costs.
Director remuneration or incentive	<p>The issue of the June Director Securities is not intended to remunerate or incentivise Mr Kabunga in his capacity as a Director. Mr Kabunga participated in the June Placement on the same terms as other investors, other than in relation to the issue of the June Director Securities being subject to Shareholder approval.</p>
Voting exclusion statement	<p>A voting exclusion statement for Resolution 5 is included in the Notice.</p>

5.3 Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, the Company must obtain Shareholder approval to give a financial benefit to a related party (which includes a Director) unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act. Mr Kabunga is a related party of the Company for the purposes of the Corporations Act because he is a Director.

The Board (excluding Mr Kabunga) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of June Director Securities because these Shares and Options will be issued on the same terms as the Shares and Options issued to participants in the June Placement and as such the giving of the financial benefit is considered to be on arm's length terms and within the exception provided in section 210 of the Corporations Act.

5.4 Recommendation of Directors

The Board (with Mr Kabunga abstaining due to his interest in the Resolution) believes that Resolution 5 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of the Resolution.

6. RESOLUTION 6 – RATIFICATION OF ISSUE OF LEAD MANAGER OPTIONS

6.1 Background

In connection with the June Placement announced to the ASX on 30 June 2022, and further detailed in **section 3.1**, the Company issued 20,000,000 Options to nominees of Peak Asset Management in part consideration for lead manager services rendered by Peak Asset Management in connection with the June Placement (**Lead Manager Options**). Each Lead Manager Option has an exercise price of \$0.024 and an expiry date of 30 June 2025.

The Lead Manager Options were issued on 2 August 2022, using the Company’s placement capacity under Listing Rule 7.1. A summary of Listing Rule 7.1 is set out in **section 1.1**.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain approval for such future issues under Listing Rule 7.1. To this end, Resolution 6 seeks Shareholder approval for the issue of the Lead Manager Options under, and for the purposes of, Listing Rule 7.4.

If Resolution 6 is passed, the Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval.

If Resolution 6 is not passed, the Lead Manager Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval.

6.2 Listing Rule 7.5 Information

Listing Rule 7.5 requires the following information to be disclosed to Shareholders in relation to the issue of the Lead Manager Options:

Allottee	Nominees of Peak Asset Management. Peak Asset Management provided lead manager services to the Company in connection with the June Placement.
Number of securities issued	20,000,000
Class of security	Listed Options
Material terms of June Placement Options	Each Lead Manager Option entitles the holder to (upon exercise) one Share. Each Lead Manager Option has an expiry date of 30 June 2025 and an exercise price of \$0.024. The Lead Manager Options are transferable following quotation on ASX. For the other material terms of the Lead Manager Options, see Annexure A .
Date of issue	2 August 2022
Issue price or other consideration	The Lead Manager Options were issued in part consideration for lead manager services rendered by Peak Asset Management in connection with the June Placement.
Purpose, including intended use of the funds raised	No funds were raised from the issue of the Lead Manager Options as the Lead Manager Options were issued in part consideration for lead manager services rendered by Peak Asset Management in connection with the June Placement.
Material terms of agreement with Peak Asset Management	The Lead Manager Options were issued to Peak Asset Management pursuant to the terms of its engagement to provide corporate advisory and lead manager services to the Company in connection with the June Placement. The terms of that engagement are considered customary for the engagement of a lead manager in connection with an equity capital raising. In addition to the issue of the Lead Manager Options, the Company also agreed to pay Peak Asset Management a capital raising fee of 5% (plus GST) on all funds raised by it under the June Placement, as well as a 1% management fee on the total funds raised under the June Placement. Further details of the engagement of Peak Asset Management are set out in the prospectus issued by the Company on 22 July 2022 in respect of the issue of (amongst other things) the Lead Manager Options.
Voting exclusion statement	A voting exclusion statement for Resolution 6 is included in the Notice.

6.3 Recommendation of Directors

The Board believes that Resolution 6 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of the Resolution.

7. RESOLUTIONS 7, 8 AND 9 – GRANT OF PERFORMANCE RIGHTS TO DIRECTORS

7.1 Background

The Company has agreed, subject to obtaining Shareholder approval, to grant:

- 70,000,000 Performance Rights to Mr Trevor Matthews (or his nominee), pursuant to Resolution 7;
- 70,000,000 Performance Rights to Mr Asimwe Kabunga (or his nominee), pursuant to Resolution 8; and
- 10,000,000 Performance Rights to Mr Giacomo Fazio (or his nominee), pursuant to Resolution 9,

on the terms and conditions set out below.

Each Performance Right is a right to subscribe for one Share, subject to the satisfaction of the applicable vesting condition.

The Performance Rights proposed to be granted to each Director will have the following vesting conditions:

- 25% of the Performance Rights will be subject to the condition that:
 - the person remains as a Director as at the date that is 18 months after the Meeting; and
 - at any time between the Meeting and the date that is 30 months after the Meeting, the VWAP of Shares calculated over any 5 consecutive trading day period on which trades in Shares were recorded is \$0.05 or more,

(Series 1 Performance Rights);

- 25% of the Performance Rights will be subject to the condition that:
 - the person remains as a Director as at the date that is 24 months after the Meeting; and
 - at any time between the Meeting and the date that is 30 months after the Meeting, the VWAP of Shares calculated over any 5 consecutive trading day period on which trades in Shares were recorded is \$0.075 or more,

(Series 2 Performance Rights); and

- 50% of the Performance Rights will be subject to the condition that:
 - the person remains as a Director as at the date that is 30 months after the Meeting; and
 - at any time between the Meeting and the date that is 30 months after the Meeting, the VWAP of Shares calculated over any 5 consecutive trading day period on which trades in Shares were recorded is \$0.10 or more,

(Series 3 Performance Rights).

The grant of the Performance Rights forms part of the Company's remuneration strategy for Directors. In this regard, if the relevant vesting condition is satisfied, the Performance Rights that have been granted subject to that vesting condition confer the right on the holder to be issued a Share without the requirement to pay any exercise price. Accordingly, the grant of Performance Rights, subject to the satisfaction of vesting conditions, provides Directors with a benefit in circumstances where Shareholders are also likely to benefit, without the Directors needing to provide any additional cash consideration.

The Board acknowledges that the grant of Performance Rights to Non-Executive Directors is contrary to Recommendation 8.2 of the ASX Corporate Governance Principles and Recommendations. However, the Board considers the grant of Performance Rights to the Directors to be reasonable in order to further align Non-Executive Directors' interests with Shareholders and provide cost-effective consideration to Non-Executive Directors for their ongoing commitment and contribution to the Company.

7.2 Listing Rule 10.11

Overview

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue securities to, amongst other persons, a related party of the Company, unless it obtains the approval of its Shareholders (Listing Rule 10.11.1).

The issue of the Performance Rights falls within Listing Rule 10.11 as each of Messrs Matthews, Kabunga and Fazio are currently Directors of the Company and therefore related parties of the Company. As none of the exceptions in Listing Rule 10.11.12 apply, the issue of these Performance Rights requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolutions 7, 8 and 9 seek the required Shareholder approval for the issue of the Performance Rights to Messrs Matthews, Kabunga and Fazio respectively under, and for the purposes of, Listing Rule 10.11.

If Resolutions 7, 8 and 9 are passed, the Company will be able to proceed with the grant of the Performance Rights to Messrs Matthews, Kabunga and Fazio (or their respective nominees), respectively, which form the incentive component of their respective remuneration packages. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Performance Rights will not use up any of the Company's 15% placement capacity under Listing Rule 7.1.

If Resolutions 7, 8 and 9 are not passed, the Company will not be able to proceed with the issue of the Performance Rights to Messrs Matthews, Kabunga or Fazio (or their respective nominees). In these circumstances, to the extent permitted by the ASX Listing Rules and the Corporations Act, the Company proposes to pay to Messrs Matthews, Kabunga and Fazio a cash sum which is up to an equivalent value of the Shares that would have otherwise been issued to that person if the relevant Performance Rights had been issued and the applicable vesting conditions met, calculated based on the VWAP of Shares during the 5 consecutive trading days on which trades in Shares were recorded prior to the date that the relevant Performance Rights would have become capable of exercise. For the avoidance of doubt, the Company does not propose to pay any cash sum to the extent that the relevant Performance Rights would not have become capable of exercise even if they had been issued (for example, due to the person resigning as a Director prior to the relevant date or the VWAP of Shares not reaching the relevant target) or to the extent that Shareholder approval may be required to be obtained to the payment of such a cash sum under Chapter 2E of the Corporations Act.

The following information is provided to Shareholders for the purpose of Listing Rule 10.13:

Names of the person

The Performance Rights are proposed to be issued to Messrs Matthews, Kabunga and Fazio (or their respective nominees).

Which category and why

Each of Messrs Matthews, Kabunga and Fazio fall within Listing Rule 10.11 as a "related party" of the Company because they are each currently a Director of the Company.

The number and class of securities to be issued

The number of Performance Rights to be granted pursuant to Resolutions 7, 8 and 9, respectively, is:

- Mr Matthews (or his nominee): 17,500,000 Series 1 Performance Rights, 17,500,000 Series 2 Performance Rights and 35,000,000 Series 3 Performance Rights;
- Mr Kabunga (or his nominee): 17,500,000 Series 1 Performance Rights, 17,500,000 Series 2 Performance Rights and 35,000,000 Series 3 Performance Rights; and
- Mr Fazio (or his nominee): 2,500,000 Series 1 Performance Rights, 2,500,000 Series 2 Performance Rights and 5,000,000 Series 3 Performance Rights.

Summary of the material terms of the securities

Each Performance Right is a right to subscribe for one Share, subject to the satisfaction of the applicable vesting condition. The Performance Rights proposed to be granted will have the following vesting conditions:

- Series 1 Performance Rights will be subject to the condition that:
 - the person remains as a Director as at the date that is 18 months after the Meeting; and

- at any time between the Meeting and the date that is 30 months after the Meeting, the VWAP of Shares calculated over any 5 consecutive trading day period on which trades in Shares were recorded is \$0.05 or more;
- Series 2 Performance Rights will be subject to the condition that:
 - the person remains as a Director as at the date that is 24 months after the Meeting; and
 - at any time between the Meeting and the date that is 30 months after the Meeting, the VWAP of Shares calculated over any 5 consecutive trading day period on which trades in Shares were recorded is \$0.075 or more; and
- Series 3 Performance Rights will be subject to the condition that:
 - the person remains as a Director as at the date that is 30 months after the Meeting; and
 - at any time between the Meeting and the date that is 30 months after the Meeting, the VWAP of Shares calculated over any 5 consecutive trading day period on which trades in Shares were recorded is \$0.10 or more.

No amount will be payable by the holder for any Shares issued in respect of any Performance Rights that vest and are converted. The expiry date of the Performance Rights is 31 December 2025.

For other material terms of the Performance Rights, see **Annexure B**.

Date to issue the Performance Rights

The Performance Rights will be issued no later than 1 month after the date of the Meeting and it is intended that the issue of all Performance Rights will occur on the same date.

Price or consideration the Company will receive

The Performance Rights will be issued for no cash consideration. The Performance Rights form the incentive component of each of Messrs Matthews, Kabunga and Fazio’s remuneration packages.

The purpose of the issue

The purpose of the grant of the Performance Rights is to provide a retention and Share-price performance linked incentive component in the remuneration packages for Messrs Matthews, Kabunga and Fazio, to reward them for remaining in their roles as Directors and to provide a cost effective way for the Company to remunerate them, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Messrs Matthews, Kabunga and Fazio.

Current total remuneration package

The current total remuneration packages for Messrs Matthews, Kabunga and Fazio is as follows:

Trevor Matthews	\$334,704
Asimwe Kabunga	\$240,000
Giacomo Fazio	\$24,000

Voting exclusion statement

Voting exclusion statements for Resolutions 7, 8 and 9 are included in the Notice.

7.3 Chapter 2E Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company’s members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights to Messrs Matthews, Kabunga and Fazio constitutes giving a financial benefit, and each of Messrs Matthews, Kabunga and Fazio is a related party of the Company by virtue of being a Director.

The Board (excluding each Director in respect of the Resolution that relates to the issue of Performance Rights to them) has determined that the proposed issues of the Performance Rights the subject of Resolutions 7, 8 and 9 constitutes reasonable remuneration having regard to the respective position of the Company and the relevant Director, including the duties and responsibilities of the Director in relation to the Company. Accordingly, the issue of the Performance Rights should fall within an exception to the need to obtain Shareholder approval for the purposes of Chapter 2E of the Corporations Act.

However, as a matter of good corporate governance, the Company is seeking Shareholder approval for the issue of the Performance Rights for the purposes of Chapter 2E, and provides the following information to Shareholders in connection with seeking that approval:

- (i) Subject to Resolutions 7, 8 and 9 being passed, the financial benefits would be given to the Company's Directors, Messrs Matthews, Kabunga and Fazio (or their respective nominees), respectively.
- (ii) The nature of the financial benefits are the grant of:
 - (a) 70,000,000 Performance Right to Mr Matthews;
 - (b) 70,000,000 Performance Rights to Mr Kabunga; and
 - (c) 10,000,000 Performance Rights to Mr Fazio,
 or their respective nominees (and the consequent delivery of Shares upon conversion of the Performance Rights into Shares) for nil cash consideration.
- (iii) The material terms of the Performance Rights are set out in **section 7.2** above.
- (iv) The purpose of the grant of the Performance Rights is to provide a retention and Share-price performance linked incentive component in the remuneration packages for Messrs Matthews, Kabunga and Fazio, to reward them for remaining in their roles as Directors and to provide a cost effective way for the Company to remunerate them, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to those Directors.
- (v) The number of Performance Rights to be granted to Messrs Matthews, Kabunga and Fazio has been determined based upon a consideration of:
 - (a) current market standards and / or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (b) the remuneration of Messrs Matthews, Kabunga and Fazio; and
 - (c) incentives required to attract and ensure continuity of service and retain the service of Messrs Matthews, Kabunga and Fazio who each have appropriate knowledge and expertise, while maintaining the Company's cash reserves.
- (vi) The trading history of the Shares on ASX in the 12 months before the Last Practicable Date, being 25 August 2022, is set out below:

	Price	Date
Highest	\$0.04	6 September 2021
Lowest	\$0.012	3, 4, 7, 8, 9, 15 and 16 March 2022
Last	\$0.019	25 August 2022

- (vii) As at the Last Practicable Date, the Company had the following equity securities on issue:

Type	Number
------	--------

Shares	3,320,663,777
Quoted Options	73,625,001 with an exercise price of \$0.024 and an expiry of 30 June 2025
Unquoted Options	69,450,002 with an exercise price of \$0.022 and an expiry of 23 October 2023 30,000,000 with an exercise price of \$0.05 and an expiry of 26 July 2024 5,000,000 with an exercise price of \$0.05 and an expiry of 9 September 2024 4,259,740 with an exercise price of \$0.0385 and an expiry of 9 September 2024

- (viii) If Resolutions 7, 8 and 9 are approved and the Performance Rights granted, the Company will have 150,000,000 Performance Rights on issue. If any of the Performance Rights are converted into Shares, the effect will be to dilute the shareholding of existing Shareholders. If all of the 150,000,000 Performance Rights proposed to be granted were converted into Shares, the issue of those Shares would result in dilution (expressed as a percentage of the Company's expanded issued Share capital as at the Last Practicable Date, assuming no other Shares are issued) of approximately 4.32%.
- (ix) The Performance Rights proposed to be issued to Mr Matthews are exercisable over 2.0% of the issued Share capital (as at the Last Practicable Date, calculated on a fully diluted basis). As at the Last Practicable Date, Mr Matthews held a relevant interest in 3,580,043 Shares issued by the Company (representing 0.10% of the Company's Share capital calculated on a fully diluted basis as at the Last Practicable Date). Following the issue of the Performance Rights to Mr Matthews, and assuming all of those Performance Rights are converted into Shares, he would have a relevant interest in 73,580,043 Shares (representing 2.17% of the expanded issued Share capital based on the Company's Share capital as at the Last Practicable Date, assuming the Company does not issue any Shares after that date).
- (x) The Performance Rights proposed to be issued to Mr Kabunga are exercisable over 2.0% of the issued Share capital (as at the Last Practicable Date, calculated on a fully diluted basis). As at the Last Practicable Date, Mr Kabunga held a relevant interest in 455,805,420 Shares (representing 13.01% of the Company's Share capital calculated on a fully diluted basis as at the Last Practicable Date) and 22,727,273 Options issued by the Company. Following the issue of the Performance Rights to Mr Kabunga, and assuming all of those Performance Rights are converted into Shares, he would have a relevant interest in 525,805,420 Shares (representing 15.51% of the expanded issued Share capital based on the Company's Share capital as at the Last Practicable Date, assuming the Company does not issue any Shares after that date) and 22,727,273 Options. Mr Kabunga may potentially obtain a relevant interest in up to 589,009,966 Shares (representing 17.05% of the expanded issued Share capital based on the Company's Share capital as at the Last Practicable Date, assuming Resolutions 2 and 5 are passed and the March Director Placement Shares and June Director Placement Shares are issued to Mr Kabunga, but assuming no other Shares are issued after the Last Practicable Date) and 31,602,273 Options (assuming Resolution 5 is passed).
- (xi) The Performance Rights proposed to be issued to Mr Fazio are exercisable over 0.29% of the issued Share capital (as at the Last Practicable Date, calculated on a fully diluted basis). As at the Last Practicable Date, Mr Fazio held a relevant interest in 2,249,225 Shares issued by the Company (representing 0.06% of the Company's Share capital calculated on a fully diluted basis as at the Last Practicable Date). Following the issue of the Performance Rights to Mr Fazio, and assuming all of those Performance Rights are converted into Shares, he would have a relevant interest in 12,249,225 Shares (representing 0.37% of the expanded issued Share capital based on the Company's Share capital as at the Last Practicable Date, assuming the Company does not issue any Shares after that date).
- (xii) The total current remuneration package for Messrs Matthews, Kabunga and Fazio are set out in **section 7.2** above. This package does not include the value attributed to the Performance Rights.
- (xiii) The Company has calculated the total indicative value of the Performance Rights as follows:

	Series 1	Series 2	Series 3
Trevor Matthews	\$212,865	\$151,793	\$242,135
Asimwe Kabunga	\$212,865	\$151,793	\$242,135
Giacomo Fazio	\$30,409	\$21,685	\$34,591

These indicative values were calculated using the Black-Scholes model on the basis of the following assumptions and variables:

Parameters	Series 1 Performance Rights	Series 2 Performance Rights	Series 3 Performance Rights
Share Price (\$0)	\$0.02	\$0.02	\$0.02
Exercise (Strike) Price (K)	\$0.05	\$0.075	\$0.10
Time to Maturity (in years) (t)	3.4	3.4	3.4
Annual Risk Free Rate (r) ¹	2.92%	2.92%	2.92%
Annualized Volatility (σ) ²	119.51%	119.51%	119.51%
Value of Performance Rights (before applying the Probability Discount)	\$0.0122	\$0.0108	\$0.0099
Probability Discount ³	Nil	20%	30%
Value per Performance Right (after applying the Probability Discount)	\$0.0122	\$0.0087	\$0.0069

Notes:

- ¹ The annual risk free rate has been sourced from the 2, 3 and 10 year government bond rate published by the Reserve Bank of Australia.
- ² The annualised volatility reflects the assessed volatility of the Company's Shares and has been sourced from Standard & Poors Global Market Intelligence.
- ³ The probability discount reflects the discount that has been applied to the valuation of the Performance Rights to reflect the assessed likelihood of the applicable vesting condition to each series of Performance Rights being satisfied. Such a discount is thought appropriate as no value is able to be derived from the Performance Rights unless their applicable vesting conditions are satisfied. The discount has been determined having regard to the trading history of the Company's Shares on ASX (including during the last 12 months as set out in paragraph (vi) above) as well as the Company's current and proposed activities.

The Company notes that the indicative values of the Performance Rights, as set out above, are considered to represent the theoretical value of the Performance Rights given the inherent limitations of the Black-Scholes model. Any change in the assumptions or variables applied in the Black-Scholes model may have a material impact on the value of the Performance Rights.

- (xiv) AASB 2 – Share Based Payment, requires that reporting entities must recognise services acquired in a share-based payment transaction as the services are received. The issue of Performance Rights is in return for services provided to the Company therefore these services are to be recognised. The value of the services acquired by the Company is to be measured at the fair value of the equity instrument granted, where fair value of the services provided cannot be estimated reliably. As the issue of Performance Rights is in consideration of future services, the fair value of the services cannot be reliably measured. As such, the value of the Performance Rights to be issued needs to be used as the reliable measurement of the services provided. As the Performance Rights will not be listed on the ASX and will not be tradeable, the market value of the Performance Rights cannot be readily determined. Therefore, an option pricing model is necessary to provide a fair value for the Performance Rights to be issued. The fair value of the Performance Rights is then expensed through the profit and loss, over the vesting period (ie. the period over which services are to be provided to the Company).
- (xv) The Board does not consider that there are any significant opportunity costs or taxation consequences (such as fringe benefits tax) or benefits foregone by the Company in issuing the Performance Rights to Messrs Matthews, Kabunga or Fazio (or their respective nominee) on the terms proposed.
- (xvi) Mr Matthews has a material personal interest in the outcome of Resolution 7 since he (or his nominee) will receive Performance Rights if the Resolution is approved by Shareholders.
- (xvii) Mr Kabunga has a material personal interest in the outcome of Resolution 8 since he (or his nominee) will receive Performance Rights if the Resolution is approved by Shareholders.
- (xviii) Mr Fazio has a material personal interest in the outcome of Resolution 9 since he (or his nominee) will receive Performance Rights if the Resolution is approved by Shareholders.

- (xix) Other than as stated at **paragraphs (xvi) - (xviii)** of this **section 7.3** the Directors do not have any interests in the outcome of Resolutions 7, 8 and 9 for the purposes of section 219(1)(d) of the Corporations Act, other than in their capacity as Shareholders (if applicable).
- (xx) Mr Matthews did not vote at the meeting of the Board to approve the offer of Performance Rights to him (or his nominee) and he is prohibited from voting at the Meeting in respect of Resolution 7.
- (xxi) Mr Kabunga did not vote at the meeting of the Board to approve the offer of Performance Rights to him (or his nominee) and he is prohibited from voting at the Meeting in respect of Resolution 8.
- (xxii) Mr Fazio did not vote at the meeting of the Board to approve the offer of Performance Rights to him (or his nominee) and he is prohibited from voting at the Meeting in respect of Resolution 9.
- (xxiii) The Board and the Company are not aware of any other information (other than the information set out or referred to in this Explanatory Memorandum) that would be reasonably required by Shareholders to allow them to make a decision as to whether it is in the best interests of the Company to pass Resolutions 7, 8 and 9.

7.4 Termination benefits

Overview

Shareholder approval is also being sought under section 200E of the Corporations Act, as well as under Listing Rule 10.19, to permit the Company to give certain termination benefits to Messrs Matthews, Kabunga and Fazio in connection with them ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a subsidiary of the Company.

Specifically, the benefits for which the Company seeks Shareholder approval are benefits that may be given in circumstances where Messrs Matthews, Kabunga and Fazio, while they holds unvested Performance Rights, cease to be a Director, or where the Board exercises its discretion under the terms of the Performance Rights in certain situations. In particular, the proposed terms of the Performance Rights provide that all vesting conditions attaching to a Performance Right will be automatically waived in the event Messrs Matthews, Kabunga or Fazio is a Director and he is not elected or re-elected as a Director (having stood for election or re-election (as applicable)), or is removed as a Director by resolution, at a Shareholder meeting. Further, under the terms of the Performance Rights, the Board has the discretion to determine that, where Messrs Matthews, Kabunga or Fazio cease to be employed before Performance Rights have vested, some or all of the Performance Rights will not be forfeited.

Sections 200B and 200E of the Corporations Act

Subject to certain exceptions, section 200B of the Corporations Act prohibits the giving of certain benefits to individuals who hold a managerial or executive office on leaving their employment with the Company or any of its related bodies corporate, or who have held a managerial or executive office in the prior three years, without member approval under section 200E of the Corporations Act.

Accordingly, advance Shareholder approval is being sought, for the purposes of section 200E of the Corporations Act, to provide the benefits which may otherwise be prohibited under section 200B.

Listing Rule 10.19

Approval is also sought for the purposes of Listing Rule 10.19 which provides that, without the approval of Shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

Depending upon the value of the termination benefits, and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits would exceed this 5% threshold. Shareholder approval is being sought under the Listing Rule in order to give the Company maximum flexibility, in case the value of the termination benefits exceeds this 5% threshold. It is noted that the amount or value of the benefits for which approval is sought cannot presently be ascertained. The amount or value of the benefits, or the calculation of the amount or value, will depend on a range of factors, which may include:

- (i) the circumstances of and reasons for Messrs Matthews, Kabunga or Fazio ceasing to be a Director or ceasing to be employed;

- (ii) the time that has elapsed since the Performance Rights were granted relative to the vesting date;
- (iii) the number of Performance Rights in relation to which it is proposed to exercise any discretion; and
- (iv) the market value of the Company's Shares at the relevant time.

The Company will comply with the requirements of Listing Rule 10.19 in the event of any termination of Messrs Matthews, Kabunga or Fazio.

7.5 Directors' recommendation

Having considered all relevant matters, including the matters set out in **paragraphs (iv) and (v) of section 7.3** above, and the alternatives to an issue of the Performance Rights (such as a higher cash-based component of remuneration), the Directors (other than Mr Matthews in relation to Resolution 7, Mr Kabunga in relation to Resolution 8 and Mr Fazio in relation to Resolution 9) believe that the issue of those Performance Rights is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolutions 7, 8 and 9.

Mr Matthews makes no recommendation to Shareholders in relation to Resolution 7 because he has an interest in the outcome of that Resolution.

Mr Kabunga makes no recommendation to Shareholders in relation to Resolution 8 because he has an interest in the outcome of that Resolution.

Mr Fazio makes no recommendation to Shareholders in relation to Resolution 9 because he has an interest in the outcome of that Resolution.

8. RESOLUTION 10 – APPROVAL OF ISSUE OF CONSIDERATION SHARES

8.1 Background

On 18 November 2021, the Company announced to ASX that it had entered into a share swap agreement (**SSA**) with Ropa Investments (Gibraltar) Limited (**Ropa**) for the acquisition of 100% of the issued capital in Asena Investment Doo Beograd-Stari grad (**Asena**), of which Ropa was the sole shareholder at the time.

Asena holds the rights in relation to three licence applications (referred to as the Jadar North, Ljig and Petlovaca licence applications) that are considered to be prospective for lithium-borate mineralisation. The licence applications are in respect to a total area of 291km², located in Serbia and are west and south-west of the Serbian capital, Belgrade. Further details in relation to these licence applications are set out in the Company's ASX announcement titled 'Strategic European Lithium Acquisition – Jadar North' dated 18 November 2021.

The consideration for the acquisition of Asena is the issue of 36,049,027 Shares to Ropa (or its nominee) (**Consideration Shares**).

The obligation to issue the Consideration Shares is subject to various conditions precedent, including:

- Asena becoming the registered holder of, and the Company being satisfied in relation to certain matters concerning, the Jadar North, Ljig and Petlovaca licences;
- Asena ceasing to hold any interest in certain other licence applications;
- the Company becoming the sole holder of Asena's share capital; and
- Shareholders approving the issue of the Consideration Shares for the purposes of ASX Listing Rule 7.1 and all other purposes (**Shareholder Approval**).

The Company and Ropa gave certain representations, warranties and indemnities to one another pursuant to the SSA, which are considered standard for a transaction of this nature.

The Company was required to use its reasonable endeavours to obtain the Shareholder Approval by 17 February 2022. The Company sought and obtained Shareholder approval for the issue of the Consideration Shares on 16 February 2022. However, the Consideration Shares were not issued within three months of the date of Shareholder approval (as required by Listing Rule 7.3), as the conditions to completion of the issue of the Consideration Shares to Ropa under the SSA had not been satisfied by that time. Accordingly, Resolution 10 seeks Shareholder approval for the issue of the Consideration Shares to Ropa (or its nominee) pursuant to Listing Rule 7.1.

While the Company has acquired all the issued shares in Asena, Asena is not yet the registered holder of the Jadar North, Ljig and Petlovaca licences. The Company continues to monitor the Serbian government's progress in processing the licence applications and expects the licences to be granted in the near future.

8.2 Listing Rule 7.1

Pursuant to the SSA, the Company has agreed to issue the Consideration Shares to Ropa (**Issue**).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

At the time the Company agreed to the Issue, the Issue did not fall within any of these exceptions and exceeded the 15% limit in Listing Rule 7.1. The Issue was therefore made subject to Shareholder approval under Listing Rule 7.1.

Resolution 10 seeks Shareholder approval for the issue under and for the purposes of Listing Rule 7.1.

If Resolution 10 is passed, the Company will be able proceed with the Issue and should therefore be able to satisfy its obligation under the SSA to issue the Consideration Shares, if such obligation arises within the 3 months after Shareholders approve Resolution 10. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 10 is not passed, the Company will not be able to proceed with the issue, and will not have provided the consideration to Ropa as it has agreed to do (with the Company having agreed to use reasonable endeavours to obtain the necessary regulatory approvals required for the issue of such Shares). In such circumstances, the Company would endeavour to reach agreement with Ropa regarding alternative arrangements (noting the approximate value of the Consideration Shares is \$1,000,000, being the deemed value of the Consideration Shares at the time the SSA was entered into).

8.3 Listing Rule 7.3 requirements

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to issue of the Consideration Shares:

- (i) The Consideration Shares will be issued to Ropa Investments (Gibraltar) Limited (or its nominee), who is not a related party of the Company.
- (ii) The maximum number of Consideration Shares to be issued is 36,049,027.
- (iii) The Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (iv) The Consideration Shares will be issued if and when required pursuant to the terms of the SSA, and in any event no later than 3 months after the date of Shareholder approval.
- (v) The Company has agreed to issue the Consideration Shares as consideration for the acquisition of Asena, which is the purpose of the issue. No funds will be raised from the issue.
- (vi) A summary of the material terms of the SSA, being the agreement pursuant to which the Company agreed to issue the Consideration Shares, is set out in **section 8.1** above.
- (vii) A voting exclusion statement for Resolution 10 is included in the Notice.

8.4 Director's recommendation

The Directors unanimously recommend that the Shareholders vote in favour of this Resolution 10.

GLOSSARY

\$ means Australian dollars.

associate has the meaning given in the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691), or as the context requires, the financial market operated by it.

ASX Listing Rules or **Listing Rules** means the Listing Rules of the ASX, from time to time and as modified by any express waiver given by ASX.

Board means the current board of Directors of the Company.

Chair or **Chairman** means the person chairing the Meeting from time to time.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

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

Consideration Shares has the meaning given in **section 8.1**.

Constitution means the Company's constitution.

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

Director means a director of the Company.

Explanatory Memorandum means this Explanatory Memorandum accompanying the Notice of Meeting.

General Meeting or **Meeting** means the general meeting of Shareholders to be held at 9.30 am (WST) on Wednesday, 19 October 2022 at Level 25, 108 St Georges Terrace, Perth, Western Australia or any adjournment or postponement thereof.

Issue has the meaning given in **section 8.2**.

June Director Options has the meaning given in **section 5.1**.

June Director Securities has the meaning given in **section 5.1**.

June Director Placement Shares has the meaning given in **section 5.1**.

June Placement has the meaning given in **section 3.1**.

June Placement Options has the meaning given in **section 3.1**.

June Placement Shares has the meaning given in **section 3.1**.

Key Management Personnel has the same meaning given in the accounting standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Directors of the Company.

Last Practicable Date means the last practicable date prior to finalising the Notice.

Listing Rules means the Listing Rules of ASX.

March Director Placement has the meaning given in **section 2.1**.

March Director Placement Shares has the meaning given in **section 2.1**.

March Placement has the meaning given in **section 1.1**.

March Placement Shares has the meaning given in **section 1.1**.

Meeting means the meeting convened by the Notice.

Notice of Meeting or **Notice** means the notice convening the Meeting, including this Explanatory Memorandum.

Option means an option issued, or proposed to be issued, by the Company to acquire a Share (as the context requires).

Peak Asset Management means CoPeak Corporate Pty Ltd as trustee for Peak Asset Management Unit Trust.

Performance Right means a performance right issued, or proposed to be issued, by the Company (as the context requires).

Proxy Form means the proxy form attached to this Notice of Meeting.

relevant interest has the meaning given in the Corporations Act.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

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

Shareholder means a shareholder of the Company.

SSA has the meaning given in **section 8.1**.

VWAP means, in relation to particular securities for a particular period, the volume weighted average price of trading in those securities on the ASX.

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

Annexure A

Option Terms

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

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

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

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

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

where:

O' = the new exercise price for an Option

O = the old exercise price for an Option

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

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

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

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

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

Annexure B

Summary of the material terms attaching to the Performance Rights

- (a) **(Terms of Performance Rights):** Each Performance Right represents a right to acquire one fully paid ordinary share in the capital of the Company (**Share**), subject to the terms and conditions of the Performance Right.

Prior to a Performance Right being exercised a holder does not have any interest (legal, equitable or otherwise) in any Share the subject of the Performance Right by virtue of holding the Performance Right other than as set out in the terms. Except due to the operation of law, a holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Performance Right that has been granted to them. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Performance Right that has been granted to them.

- (b) **(Vesting of Performance Rights):** If all the vesting conditions are satisfied and/or otherwise waived by the Company's board of directors (**Board**) or in accordance with the terms of the Performance Rights, a vesting notice will be sent to the Performance Right holder (**holder**) by the Company informing them that the relevant Performance Rights have vested. Unless and until the vesting notice is issued by the Company, the Performance Rights will not be considered to have vested.

- (c) **(Automatic vesting):** To the extent permitted by applicable laws and the Listing Rules, where the holder is a Director, any outstanding vesting conditions attaching to Performance Rights that they hold will be deemed to have been waived in the event that the holder:

- (i) stood for election or re-election as a director of the Company (**Director**) at a meeting of the Company's shareholders (**Meeting**) and was not elected or re-elected (as applicable) by a resolution passed at that Meeting; or
- (ii) otherwise was removed as a Director by a resolution passed at that Meeting.

In such circumstances, the Company must promptly give the holder a vesting notice in respect of those Performance Rights and the relevant Performance Rights will continue in force and remain exercisable until the expiry date. For clarity, this provision will not apply in the event that the holder is a Bad Leaver (as defined below).

- (d) **(Exercise of Performance Rights):** To exercise a Performance Right, the holder must deliver a signed notice of exercise at any time prior to the earlier of any date specified in the vesting notice and the expiry date. More than one signed notice of exercise can be delivered by a holder in relation to a holding of Performance Rights from the date of a vesting notice until the earlier of any date specified in the vesting notice and the expiry date. A Performance Right may not be exercised unless and until that security has vested in accordance with its terms, or such earlier date on which the holder is entitled to exercise that security in accordance with those terms.
- (e) **(Delivery of Shares on exercise of Performance Rights):** As soon as practicable after the valid exercise of a Performance Right by a holder, the Company will issue or cause to be transferred to that holder the number of Shares to which the holder is entitled and issue a substitute certificate for any remaining unexercised Performance Rights held by that holder.
- (f) **(Forfeiture or non forfeiture of Performance Rights):** Where the Board determines that the holder has acted fraudulently or dishonestly, or wilfully breached his or her duties to a member of the Company group, the Board may in its discretion deem all unvested and/or vested Performance Rights held by that the holder that have not been exercised to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the terms of the Performance Rights:

- (i) any Performance Rights which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Performance Rights which have not yet vested will be automatically forfeited on the expiry date.

Good Leaver Subject to paragraph (c), where the holder becomes a Good Leaver, unless the Board determines otherwise, vested Performance Rights that have not been exercised will continue in force and remain

exercisable until the expiry date and unvested Performance Rights will be forfeited unless the Board determines otherwise. A **Good Leaver** means a holder whose employment, office or engagement with any group company ceases and who is not a Bad Leaver, and includes where a holder's employment, office or engagement ceases due to death, permanent incapacity, mental incapacity, redundancy, resignation, retirement or any other reason the Board decides.

Bad Leaver Unless the Board determines otherwise, where a holder becomes a Bad Leaver, unvested Performance Rights will be forfeited and vested Performance Rights that have not been exercised will be forfeited on the date of the cessation of employment or office of such holder. A **Bad Leaver** means a holder whose employment, office or engagement with a group company ceases in any of the following circumstances: (i) the holder's employment or engagement is terminated, or the holder is dismissed from office, due to serious and wilful misconduct; a material breach of the terms of any contract of employment, engagement or office entered into by a group company and the holder; gross negligence; or any other conduct justifying termination of employment, engagement or office without notice either under the holder's contract of employment or engagement or office, or at common law; (ii) the holder ceases his or her employment or engagement or office for any reason, and breaches a post-termination restriction contained in the holder's employment contract; or (iii) the holder becomes ineligible to hold his or her office for the purposes of Part 2D.6 of the Corporations Act.

Discretion The Board may decide (on any conditions which it thinks fit) that some or all of the holder's Performance Rights will not be forfeited at the time, but will be forfeited at the time and subject to the conditions it may specify by written notice to the Participant.

- (g) **(Change of control)**: If a Change of Control Event occurs in relation to the Company, or the Board determines that such an event is likely to occur, then subject to applicable laws and the Listing Rules, all vesting conditions for all Performance Rights will be deemed to have been waived. A **Change of Control Event** includes, but is not limited to: (i) a change in Control (as defined in section 50AA of the Corporations Act) of the Company; (ii) members of the Company approving a scheme which will result in any person owning more than 50% of the Company's Shares; (iii) a takeover bid for the Company becoming unconditional and the bidder having a relevant interest in more than 50% of the Company's Shares; and (iv) any group company entering into agreements to sell in aggregate a majority in value of the businesses or assets of the group.
- (h) **(Rights attaching to Shares)**: All Shares issued to a holder upon the valid exercise of a Performance Right will rank pari passu in all respects with the Shares of the same class.
- (i) **(Adjustment of Performance Rights)**: If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of the holder will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder is entitled, upon exercise of the Performance Rights, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Performance Rights are exercised.

Unless otherwise determined by the Board, a holder of Performance Rights does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (j) **(Participation in new issues)**: Other than as set out above, there are no participation rights or entitlements inherent in the Performance Rights and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Performance Rights without exercising the Performance Rights.
- (k) **(Other rights)**: A Performance Right does not confer on the holder:
 - (i) any right to vote at a meeting of the shareholders of the Company;
 - (ii) any entitlement to a dividend, whether fixed or at the discretion of the Directors;
 - (iii) any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise; or
 - (iv) any right to participate in the surplus profit or assets of the Company upon a winding up.

- (l) **(Amendment of terms):** Subject to the following paragraph, the Board may at any time amend the terms and conditions upon which any Performance Rights have been granted and determine that any amendments be given retrospective effect, immediate effect or future effect.

No amendment to any terms may be made if the amendment materially reduces the rights of any holder as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things.

LODGE YOUR VOTE

ONLINE
<https://investorcentre.linkgroup.com>

BY MAIL
 Volt Resources Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

BY FAX
 +61 2 9287 0309

BY HAND*
 Link Market Services Limited
 Parramatta Square, Level 22, Tower 6,
 10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday

ALL ENQUIRIES TO
 Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **9:30am on Monday, 17 October 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

ONLINE
<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code


HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM
YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at <https://investorcentre.linkgroup.com>.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
 THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Volt Resources Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **9:30am on Wednesday, 19 October 2022 at Level 25, 108 St Georges Terrace, Perth WA 6000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 7-9: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 7-9, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Ratification of March Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Grant of Performance Rights to Mr Giacomo Fazio	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval to issue Shares to Director in connection with March Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval of issue of Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of June Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Ratification of Listed Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Approval to issue Shares and Options to Director in connection with June Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Ratification of Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Grant of Performance Rights to Mr Trevor Matthews	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Grant of Performance Rights to Mr Asimwe Kabunga	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

VRC PRX2201D

