



NOTICE OF ANNUAL GENERAL MEETING

VOLT RESOURCES LIMITED
ACN 106 353 253

Date:	Wednesday, 30 November 2022
Time:	10:00am (WST)
Location:	130 Stirling Street, Perth 6000 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 ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Volt Resources Limited (**Volt** or the **Company**) will be held at 10:00am (WST) on Wednesday, 30 November 2022 at 130 Stirling Street, Perth 6000 Western Australia.

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

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

AGENDA

Ordinary business

1 Financial Statements and Reports

To receive and consider the annual Financial Report of the Company, the Directors' Report and the Auditor's Report for the year ended 30 June 2022.

2 Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, the following **advisory resolution** in accordance with section 250R(2) of the Corporations Act:

“To adopt the Remuneration Report for the financial year ended 30 June 2022.”

Voting Prohibition Statement:

In accordance with the Corporations Act, the Company will disregard any votes cast on the Resolution:

- (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or their Closely Related Parties (including spouses, dependents and controlled companies), regardless of the capacity in which the votes are cast; or
- (b) by a person who is a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties, as a proxy.

However, votes will not be disregarded if they are cast as a proxy for a person entitled to vote on the Resolution:

- (c) in accordance with a direction as to how the proxy is to vote on the Resolution; or
- (d) the person is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on the Resolution; and
 - (ii) expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3 Resolution 2 – Re-election of Director – Mr Asimwe Kabunga

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That Mr Asimwe Kabunga, who retires in accordance with rule 11.7(b) of the Company's Constitution and Listing Rule 14.5, and being eligible, is re-elected as a Director of the Company.”

Special business

4 Resolution 3 – Approval of 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of

issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

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

- (a) any 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 Shares); or
- (b) an associate of that person or those persons.

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

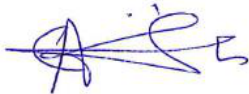
- (c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (d) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman 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 4 – Approval of Proportional Takeover Provisions

To consider and, if thought fit, to pass, the following resolution as a **special resolution**:

“That with effect from the close of the Meeting, the proportional takeover provisions set out in Annexure A to the Explanatory Memorandum be inserted into the Company’s Constitution in force at that time as rule 6 of the Constitution.”

BY ORDER OF THE BOARD



Asimwe Kabunga
Chairman

Dated – 28 October 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 7.00 pm (Sydney time) on Monday, 28 November 2022 (**Voting Record Date**).

Shareholders who become Registered Shareholders after the date of dispatch of the Notice of Annual General 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 Annual General 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 Resolution 1, the Proxy Form expressly directs and authorises the Chair to cast your votes "for" Resolution 1. This express authorisation is included because without it the Chair would be precluded from casting your votes as this Resolution is connected with the remuneration of Key Management Personnel.

The Chair will vote all undirected proxies in respect of Resolution 1 in favour of that Resolution. If you are in any doubt as to how to vote, you should consult your professional adviser.

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 10:00am (WST) on Monday, 28 November 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 10:00am (WST) on Monday, 28 November 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 Annual General 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 2022 Annual 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 Annual General Meeting.

1 FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires the Company to present to the Annual General Meeting the annual financial statements, the Directors' Report and the Auditor's Report (**Annual Financial Report**) for the last financial year that ended before the Annual General Meeting. Copies of the Annual Financial Report have been sent to requesting Shareholders and the Annual Financial Report is also available on the Company's website at www.voltresources.com.

No resolution is required for this item, but Shareholders will be provided with a reasonable opportunity to ask questions or make comments in relation to the Annual Financial Report. The Company's auditor will also be present at the Meeting and Shareholders will be given a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Report.

2 RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report of the Company for the financial year ending 30 June 2022.

By way of summary, the Remuneration Report sets out the Company's remuneration arrangements for the Directors and Key Management Personnel of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

Section 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to shareholders. The vote on this resolution is advisory only and does not bind the Directors or the Company.

The Corporations Act provides that if 25% or more of votes that are cast are voted against the adoption of a company's remuneration report at two consecutive annual general meetings, shareholders will be required to vote at the second of those annual general meetings on a resolution (a **Spill Resolution**) that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) who were in office at the date of the approval of the applicable directors' report must stand for re-election.

At the Company's 2021 Annual General Meeting, less than 25% of the votes cast on the resolution to adopt the 2021 Remuneration Report were voted against the resolution. Accordingly, regardless of the voting on Resolution 1, no Spill Resolution is required to be considered at this Annual General Meeting.

3 RESOLUTION 2 – RE-ELECTION OF DIRECTOR – ASIMWE KABUNGA

3.1 General

Listing Rule 14.4 and rule 11.7(a) of the Company's constitution provide that no director (other than a managing director) may retain office (without re-election) for more than 3 years or past the third annual general meeting following the director's appointment, whichever is longer.

Notwithstanding that Mr Kabunga was last elected as a Director at the 2020 Annual General Meeting held on 30 November 2020, Listing Rule 14.5 requires the Company to hold an election of Directors at each Annual General Meeting. The Company's Constitution provides that the Director who has been in office longest since his or her last election or appointment must retire where the Listing Rules require an election of Directors to take place.

Accordingly, Mr Kabunga retires as a Director at the Meeting and, being eligible, seeks approval to be re-elected as a Director pursuant to Resolution 2.

3.2 Qualifications and other material directorships

Mr Asimwe Kabunga

Qualifications – BSc Mathematics and Physics

Other current directorships of Listed Public Companies – Lindian Resources Limited (Executive Chairman), Resource Mining Corporation Limited (Executive Chairman) and AuKing Mining Limited (Non-Executive Chairman).

Former directorships of Listed Public Companies in last three years - Strandline Resources Limited.

Mr Kabunga is the current Chairman of the Board of Volt. Mr Kabunga is a Tanzanian born Australian entrepreneur who has over 20 years technical and commercial experience in Tanzania, the United States and Australia. Mr Kabunga has extensive experience in the mining industry, logistics, land access, tenure negotiation and acquisition, as well as a developer of technology businesses. Mr Kabunga has been instrumental in establishing the Tanzania Community of Western Australia Inc, and served as its first President. Mr Kabunga was also a founding member of Rafiki Surgical Missions and Safina Foundation, both NGOs dedicated to helping children in Tanzania

3.3 Independence

If re-elected, the Board considers Mr Kabunga will not be an independent Director as he has an interest in a substantial shareholding in the Company.

3.4 Board recommendation

The Board (other than Mr Kabunga) recommends that Shareholders vote in favour of Resolution 2.

4 RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY

4.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek shareholder approval, by way of a special resolution passed at an annual general meeting, to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under ASX Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- a) is not included in the S&P/ASX 300 Index; and
- b) has a maximum market capitalisation equal to or less than \$300,000,000.

As at the date of this Explanatory Memorandum, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$100 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 20 October 2022, being the last practicable date prior to finalising the Notice).

For the purposes of Listing Rule 7.1A, an **Equity Security** includes a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or any security that ASX decides to classify as an equity security. Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. As at the date of the Notice, the Company has the following classes of quoted Equity Securities on issue:

- a) Shares (ASX code: VRC);
- b) Options (ASX code: VRCAU);
- c) Options (ASX code: VRCAW);
- d) Options (ASX code: VRCAX);
- e) Options (ASX code: VRCA Y); and

f) Options (ASX code: VRCAB).

If Shareholders approve Resolution 3, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and the Company's total placement capacity will increase to 25% of its issued capital pursuant to ASX Listing Rule 7.1 and 7.1A.

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed. If Resolution 3 is not passed, the Company will not have approval to issue Equity Securities under the additional 10% Placement Capacity.

4.2 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 3.

a) Minimum Price

The minimum price at which the Equity Securities may be issued under the 10% Placement Capacity is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date specified in paragraph (i) above, the date on which the Equity Securities are issued.

b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of the Meeting;
- (ii) the date of the Company's next annual general meeting; and
- (iii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking),

(10% Placement Capacity Period).

c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 3 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below. The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the market price of Shares and the number of Equity Securities on issue as at 20 October 2022, being the last practicable date prior to finalising the Notice. The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A.2)*	Dilution			
	Issue price (per Share)	\$0.0145 50% decrease in issue price	\$0.029 Issue price	\$0.0435 50% increase in issue price
3,383,868,323 Shares (Current Variable A)	Shares issued - 10% voting dilution	338,386,832	338,386,832	338,386,832
	Funds raised	\$4,906,609	\$9,813,218	\$14,719,827
5,075,802,484 Shares (50% increase in Variable A)	Shares issued - 10% voting dilution	507,580,248	507,580,248	507,580,248
	Funds raised	\$7,359,914	\$14,719,827	\$22,079,741

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A.2)*	Dilution			
	Issue price (per Share)	\$0.0145 50% decrease in issue price	\$0.029 Issue price	\$0.0435 50% increase in issue price
6,767,736,646 Shares (100% increase in Variable A)	Shares issued - 10% voting dilution	676,773,665	676,773,665	676,773,665
	Funds raised	\$9,813,218	\$19,626,436	\$29,439,654

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 3,320,663,777 Shares on issue as at 20 October 2022 (being the last practicable date prior to finalising the Notice). Shareholders recently approved the issue of a further 63,204,546 Shares to Directors at the Company's general meeting held on 19 October 2022 which, once issued, will take the total number of Shares on issue to 3,383,868,323 Shares (being the number of Shares specified as 'Variable A' for the purposes of the dilution table above).
2. The issue price set out above is the closing price of the Shares on the ASX on 20 October 2022.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or without approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no convertible securities convert into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals obtained under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

d) Purpose of Issue under 10% Placement Capacity

The Company may only issue Equity Securities under the 10% Placement Capacity for cash consideration. The Company intends to use any funds raised by utilising the 10% Placement Capacity to fund the development of the battery anode materials business in the USA and Europe, the stabilisation and expansion of the Zavalievsky Graphite business, to further the development of the Company's Bunyu graphite project in Tanzania, to assist with meeting the costs associated with exploration programs on the Company's gold tenements in Guinea and to provide general working capital and meet corporate costs.

The Company will comply with the disclosure obligations under Listing Rule 7.1A.4 upon the issue of any Equity Securities.

e) Allocation policy under the 10% Placement Capacity

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

f) Previous issues under Listing Rule 7.1A

The Company has issued Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting:

- (i) The Company has issued a total of 107,250,000 Shares under that Listing Rule in that 12 month period, representing 0.038% of the total number of Equity Securities on issue at the commencement of that 12 month period.
- (ii) These 107,250,000 Shares comprise the Shares issued as part of a placement to professional and sophisticated investors identified and selected by the Company. None of these investors are related parties or substantial holders 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.
- (iii) The Shares were issued at a price of \$0.016 per Share, representing a discount of 5.88% to the closing market price of Shares on the ASX on the date of issue (being 11 July 2022).
- (iv) The total cash consideration received from the issue of the Shares was \$1.72 million, of which, as at the last practicable date before finalising the Notice:
 - A \$680,000 has been spent on working capital for the restart of ZG Group, \$200,000 on exploration expenditure, \$102,000 on share issue expenses and \$729,000 payment for corporate and administration expenses
 - B \$9,000 remains and is intended to be spent on working capital.

g) Voting Exclusion

A voting exclusion statement is included in the Notice. As at the date of this Explanatory Memorandum, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 3.

5 RESOLUTION 4 – Proportional takeover

5.1 Background

Resolution 4 proposes to approve the insertion of a new rule 6 "Proportional takeovers" as set out in Annexure A (**Provisions**) in to the Constitution.

The Provisions have the effect that transfers of shares acquired under a proportional takeover bid will not be registered unless a resolution approving the bid is passed by holders of bid class securities. In accordance with the Corporations Act, the Provisions would cease to operate three years after their adoption unless members resolve by special resolution to renew them in accordance with the statutory procedure.

Under the existing Constitution, the same provisions were last approved by Shareholders when that Constitution was adopted in 2018. However, those provisions ceased to operate in 2021.

If this Resolution 4 is passed, the Provisions will be incorporated into the Constitution as rule 6 and will operate for three years after their adoption under the Constitution.

5.2 Impact of the Provisions

The Provisions will only apply to proportional offers, that is, to takeover offers for less than 100% of each holder's holding. The Provisions will have no application to those takeover bids under which an offer is made for all of the securities in a class of securities.

If the Provisions are approved and a proportional takeover bid is made for securities of the Company, the Directors will be required to call a meeting of holders of bid class securities to vote on a resolution to approve that bid. The Directors will breach the Corporations Act if they fail to ensure the resolution is put to affected security holders. Each security holder affected will be entitled to vote (except for the bidder and persons associated with the bidder, who may not vote). Approval of the bid will require a simple majority of the votes cast.

The meeting must be held at least 14 days before offers close under the bid, so that holders should know the result of the voting before they have to make up their minds whether or not to accept for their own securities. However, if no resolution is voted on before that deadline, the resolution will be deemed to have passed.

In accordance with the Corporations Act, the Provisions will again cease to operate three years after their adoption unless members resolve by special resolution to renew them in accordance with the statutory procedure.

As at the date of this Explanatory Memorandum, the Directors are not aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

Further, no takeover bids for the Company were made, either proportional or otherwise, while the proportional takeover provisions were previously in effect. The Directors are not aware of any potential takeover bid that was discouraged by the previous inclusion of proportional takeover provisions in the Company's Constitution.

5.3 Advantages of the Provisions for Shareholders

- (a) The Provisions would enable Shareholders to act in a cohesive manner and thereby avoid the coercion of Shareholders that arises where they believe the offer to be inadequate, but nevertheless accept through fear that other Shareholders will accept.
- (b) The Provisions would enable Shareholders, by combining together, to veto a change of control that would lock them into a minority position.
- (c) The existence of the approval machinery in the Constitution would make it more probable that any takeover bid will be a full bid for the whole shareholding of each member, so that Shareholders may have the opportunity of disposing of all their shares rather than only a proportion of their shares.
- (d) If a proportional takeover bid should be made, the existence of the approval procedure will make it more probable that a bidder will set its offer price at a level that will be attractive to the Shareholders who vote.

5.4 Disadvantages of the Provisions for Shareholders

- (e) By placing obstacles in the way of proportional takeover bids, the Provisions may tend to discourage proportional takeover bids, thus reducing the opportunity for Shareholders to sell a portion of their holding.
- (f) It is possible (though, in the opinion of the Board, unlikely) that the existence of the Provisions might have an adverse effect on the market value of the Company's shares by making a proportional takeover bid less likely and thereby reducing any takeover speculation element in the share price.
- (g) An individual Shareholder who wishes to accept a proportional takeover bid will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover bid.

5.5 Advantages and disadvantages of the Provisions for the Directors

- (h) If the Directors consider that a proportional takeover bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company if the bidder needs a majority of the votes cast by the independent Shareholders before it can succeed.
- (i) On the other hand, under the proposal, if a proportional takeover bid is commenced, the Directors must call a meeting to seek the Shareholders' views. The Directors must do so even though they believe that the bid should be accepted.
- (j) Under the approval procedure, the most effective view on the proportional takeover bid will become the view expressed by the vote of the Shareholders themselves at the meeting.

5.6 Reasons for proposing the resolution

Given the advantages of the Provisions for Shareholders outlined above, the Directors consider that Shareholders should have the opportunity to consider including provisions in the Constitution that require Shareholder approval for proportional takeover bids.

The Directors consider that the advantages associated with having the Provisions included in the Constitution outweigh the disadvantages. They consider that Shareholders should have the power to prevent the control of the Company from passing to a bidder without it making a bid for all the bid class shares. They believe that the approval procedure is the best available for Shareholders to ensure that they are not forced to accept a proportional offer even though they do not wish the bidder to obtain control of the Company.

5.7 Special resolution

Resolution 4 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

5.8 Directors' Recommendation

The Directors consider Resolution 4 to be in the interests of the Shareholders and unanimously recommend that Shareholders adopt the proportional takeover provisions by voting in favour of Resolution 4.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting or **Meeting** means the general meeting of Shareholders to be held at 10:00am (WST) on Wednesday, 30 November 2022 at 130 Stirling Street, Perth 6000 Western Australia or any adjournment or postponement thereof.

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.

Constitution means the Company's constitution.

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

Director means a director of the Company.

Equity Securities has the meaning given to that term in the ASX Listing Rules.

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

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.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Notice of Annual General 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).

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 Annual General 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.

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

Proportional Takeover Provisions

Set out below is the new rule containing the proportional takeover provisions which are proposed to be inserted into the Constitution as rule 6 if Resolution 4 is approved.

6. Proportional takeovers

6.1 Definitions

In this **rule 6**:

- (a) **Approving Resolution** means a resolution of Eligible Shareholders approving a Proportional Takeover.
- (b) **Deadline** means the day which is the 14th day before the last day of the bid period for a Proportional Takeover.
- (c) **Proportional Takeover** means offers for securities made under a proportional takeover bid within the meaning of the Corporations Act.
- (d) **Eligible Shareholder** means a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under a Proportional Takeover was made, held securities in the class of securities to which the Proportional Takeover relates.

6.2 Transfer not to be registered

The registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover is prohibited unless and until an Approving Resolution is passed (or is taken to have been passed) in accordance with this Constitution.


6.3 Approving Resolution

- (a) Where offers have been made under a Proportional Takeover, the directors must, before the Deadline, convene a meeting of the Eligible Shareholders to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover.
- (b) The provisions of this Constitution relating to general meetings apply, with such modification as is necessary, to a meeting convened under this rule 6.3 as if that meeting were a general meeting.
- (c) Any vote cast on an Approving Resolution by the bidder or any of its associates will be disregarded.
- (d) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (e) If an Approving Resolution is voted on in accordance with this rule 6.3 before the Deadline, a director or a secretary must, on or before the Deadline, give the bidder and the ASX (if required) notice stating that an Approving Resolution has been voted on and whether it was passed or rejected.
- (f) If no Approving Resolution has been voted on in accordance with this rule as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this rule 6, to have been passed in accordance with those provisions.


6.4 Cessation of effect


Rules 6.1 to 6.3 cease to have effect at the end of three years after:

- (a) where those rules have not been renewed since their adoption, the date on which those rules were adopted by the Company; or
- (b) if those rules have been renewed since their adoption, the date on which they were last renewed.

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

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

X99999999999
PROXY FORM

I/We being a member(s) of Volt Resources Limited and entitled to participate in 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


STEP 1

 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 Annual General Meeting of the Company to be held at **10:00am (AWST) on Wednesday, 30 November 2022 at 130 Stirling Street, Perth 6000 Western Australia** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: 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 1, even though the Resolution is 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 .
STEP 2
Resolutions

	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Asimwe Kabunga	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Proportional Takeover Provisions	<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)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

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).

STEP 3
VRC PRX2202C


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 Resolution is 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 participate in 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:

- (a) 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
- (b) 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 participate in 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 www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AWST) on Monday, 28 November 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 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

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

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