

09 August 2023

Vanessa Nevjestic
Senior Adviser, Listing Compliance
ASX
Central Park, 152-158 St Georges Terrace
Perth WA 6000

Cc: Elizabeth Harris

SUBJECT: Securities Trading Policy Query

Dear Vanessa

Further to your query of 7th August, we provide the following responses.

1. Copies of emails from David Izzard to John Hannaford (Chairman) and Simon Adams (Company Secretary) and response from John Hannaford are provided as separate attachments.
2. The transaction in question did not comply with trading policy and was an oversight from Directors Izzard, Hannaford and Adams (**Relevant Persons**). The approval by John Hannaford for David Izzard to trade was given on the basis that at the time the approval was given it was not perceived that there was any market sensitive operational results or information that was market sensitive. The Relevant Persons overlooked the fact that the approval was given within the two-week period prior to the release of the Company's quarterly results.
3. As above.
4. All directors and senior management of the Company have been reminded of the Trading Policy, including provisions around the black-out periods associated with quarterly, half-yearly and annual reports. Given the administrative nature of the breach, no further action is proposed.
5. We confirm that VSR is complying with Listing Rules and, in particular, Listing Rule 3.1.
6. The responses provided above have been authorised and approved in accordance with the Company's continuous disclosure policy.

Yours sincerely

SIMON ADAMS
Company Secretary



7 August 2023

Reference: ODIN77223

Mr Simon Adams
Company Secretary
Voltaic Strategic Resources Ltd
Suite 2, 38 Colin Street
West Perth, Western Australia 6005

By email: sadams@i-og.net

Dear Mr Adams

Voltaic Strategic Resources Limited ('VSR'): Securities Trading Policy Query

ASX refers to the following:

- A. VSR's announcement entitled '*Change of Director's Interest Notice - D Izzard*' released on the ASX Market Announcements Platform ('MAP') on 21 July 2023 at 11:51am AEST which disclosed:
- (i) that VSR director, Mr David Izzard, purchased 250,000 VSR shares on-market on 20 July 2023 (the '**Transaction**');
 - (ii) that the Transaction did not occur in a closed period where prior written clearance was required; and
 - (iii) that, notwithstanding that the Transaction did not occur in a closed period where prior written clearance was required, Mr Izzard obtained written clearance from the Company on 20 July 2023 to undertake the Transaction.
- B. The lodgement of VSR's quarterly activities report and Appendix 5B, cash flow report for the quarter ended 30 June 2023 ('**Quarterly Reports**') on MAP on 31 July 2023 at 11:56am AEST.
- C. Listing Rule 3.19A which requires an entity to tell ASX the following:
- 3.19A.1 *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*
- *On the date that the entity is admitted to the official list.*
 - *On the date that a director is appointed.*
- The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.*
- 3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*
- 3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*

D. Listing rule 3.19B which states that:

'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'

E. VSR's securities trading policy, released on MAP on 3 October 2022 at 6:47pm AEDT (the 'Trading Policy'), which stated (relevantly):

At section 3.2 – When A Designated Person MAY NOT Deal:

"(a) Subject to clause 4 (Exceptions), a Designated Person may not Deal in Company Securities during the following designated Black-out Periods:

- (i) *the period two weeks prior to, and 24 hours after the release of the Company's quarterly results [...]"*

At section 4.2 – Permitted dealings:

"(a) In exceptional circumstances a Designated Person may seek written approval from the Chair (Approval Officer) to dispose of or transfer (but not acquire or otherwise Deal with) Company Securities during a Black-out Period (Disposal Consent). [...]"

At section 5.1 – Approval requirements:

"Any Designated Person (other than the Chair) wishing to Deal in Company Securities must obtain the prior written approval of the Chair or the Board before doing so.[...]"

F. Listing Rules 12.9 and 12.12 which require the following:

12.9 *An entity must have a +trading policy that complies with the requirements of ASX listing rule 12.12. An entity must give its +trading policy to the +market announcements office for release to the market.*

12.12 *At a minimum, an entity's +trading policy must include the following information:*

12.12.1 *The entity's +closed periods.*

12.12.2 *The restrictions on trading that apply to the entity's +key management personnel.*

12.12.3 *Any trading which is not subject to the entity's +trading policy.*

12.12.4 *Any exceptional circumstances in which the entity's +key management personnel may be permitted to trade during a +prohibited period with prior written clearance.*

12.12.5 *The procedures for obtaining prior written clearance for trading under rule 12.12.4.*

G. Guidance Note 27: Trading Policies which states:

Implicit in the requirement for an entity to have a trading policy is that it should also have appropriate measures to ensure that its KMP are aware of, and understand, their obligations under the policy and to monitor and enforce compliance with the policy. For it not to do so would be a failure to comply with its obligation under Listing Rule 19.2 to honour the spirit, intention and purpose of the Listing Rules.

Request for information

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

Having regard to the above, ASX asks VSR to respond separately to each of the following questions and requests for information:

1. Please provide a copy of the request for approval to trade from Mr Izzard to VSR's Chair or Board of Directors, and the subsequent approval, as required by section 5.1 of the Trading Policy (not for release to market).
2. Noting that the Transaction occurred in the two week period prior to the release of the Quarterly Reports, is VSR of the view that the Transaction complied with section 3.2 of the Trading Policy? If so, please explain the basis for that view.
3. If the answer to question 2 is 'no', please explain why approval was given to Mr Izzard to carry out the Transaction, commenting specifically on section 4.2 of the Trading Policy which permits a designated person to seek written approval from the Chair to solely dispose of or transfer (but not acquire) company securities during a black-out period.
4. If a breach of VSR's trading policy has been identified in relation to the Transaction please outline what disciplinary and/or remedial action VSR intends to take as a result of this breach of the Trading Policy.
5. Please confirm that VSR is complying with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that VSR's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of VSR with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AWST Thursday, 10 August 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, VSR's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require VSR to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in VSR's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;

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- that you are not aware of any reason why the trading halt should not be granted; and
 - any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in VSR's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to VSR's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that VSR's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Vanessa Nevjestic
Senior Adviser, Listings Compliance