
VOLT RESOURCES LIMITED

ACN 106 353 253

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10 am WST

DATE: 27 November 2024

PLACE: Suite 1
295 Rokeby Rd
Subiaco WA 6008

The business of the Meeting affects your shareholding and your vote is important.

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 accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company on +61 8 9486 7788

VOLT RESOURCES LIMITED

ACN 106 353 253

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Volt Resources Limited (**Company**) will be held at Suite 1, 295 Rokeby Rd, Subiaco, Western Australia on 27 November 2024 at 10am (WST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 25 November 2024 at 5pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 12.5(n).

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2024."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this 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 DOMINIC VIRGARA

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

"That, for the purpose of clauses 11.4 and 11.7 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Dominic Virgara, a Director appointed on 22 August 2024, retires, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and, if thought fit, to pass, with or without amendment, 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 Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum."

5. RESOLUTION 4 – RATIFICATION OF ISSUE OF OPTIONS TO RIVERFORT

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 10,000,000 Options to RiverFort, each exercisable at \$0.0075 and expiring 3 years from grant, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of RiverFort or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution 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 of the Meeting 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.

6. RESOLUTION 5 – RATIFICATION OF ISSUE OF OPTIONS TO DGWA

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 10,000,000 Options to DGWA, each exercisable at \$0.0066 and expiring on 27 May 2027, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of DGWA or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution 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 of the Meeting 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.

7. RESOLUTION 6 – RATIFICATION OF ISSUE OF OPTIONS TO LENDERS

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 5,000,000 Options, each exercisable at \$0.0075 and expiring 3 years from grant, to the Lenders on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Lenders or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution 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 of the Meeting 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.

8. RESOLUTION 7 – RATIFICATION OF ISSUE OF CONVERTIBLE NOTES

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of the Convertible Notes to the Noteholders (and the issue of up to 100,000,000 Shares on conversion of the Convertible Notes) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Noteholders or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution 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 of the Meeting 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.

9. RESOLUTION 8 – RATIFICATION OF ISSUE OF OPTIONS TO RIVERFORT

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 23,804,990 Options, each exercisable at \$0.0063 and expiring 3 years from grant, to RiverFort, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of RiverFort or any associates of those persons.

However, this does not apply to a vote cast in favour of this Resolution 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 of the Meeting 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.

10. RESOLUTION 9 – APPROVAL TO ISSUE SHARES TO MR PRASHANT CHINTAWAR

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

"That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 22,436,395 Shares to Mr Prashant Chintawar (or his nominees) on the terms and conditions set out in the Explanatory Memorandum".

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Mr Prashant Chintawar (or his nominees) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities in the Company), or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution 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 of the Meeting 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.

11. RESOLUTION 10 – APPROVAL TO ISSUE SHARES TO MR ASIMWE KABUNGA

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

“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 30,000,000 Shares to Mr Asimwe Kabunga (or his nominees) on the terms and conditions set out in the Explanatory Memorandum”.

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Mr Asimwe Kabunga (or his nominees) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities in the Company), or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution 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 of the Meeting 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:
 - (iii) 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
 - (iv) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

12. RESOLUTION 11 – APPROVAL TO ISSUE SHARES TO MR DOMINIC VIRGARA

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

“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,125,000 Shares to Mr Dominic Virgara (or his nominees) on the terms and conditions set out in the Explanatory Memorandum”.

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Mr Dominic Virgara (or his nominees) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely in the capacity of a holder of ordinary securities in the Company), or any associates of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution 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 of the Meeting 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:
 - (v) 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
 - (vi) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Dated: 18 October 2024

By order of the Board

Robbie Featherby
Company Secretary

VOLT RESOURCES LIMITED

ACN 106 353 253

EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 1, 295 Rokeby Road, Subiaco Western Australia 6008 on Wednesday, 27 November 2024 at 10am (WST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. ACTION TO BE TAKEN BY SHAREHOLDERS

2.1 Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

2.2 Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company on +61 8 6557 8656.

3. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.voltresources.com.

4. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

4.1 General

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 the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

4.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

5. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR DOMINIC VIRGARA

5.1 General

Clause 11.2(b) of the Constitution provides that the Board may at any time appoint any person to be a Director, either as an additional director or to fill a casual vacancy.

Clause 11.3(a) of the Constitution provides that any Director appointed by the Board as a Director holds office until the next annual general meeting of the Company and is then eligible for re-election.

Clause 11.7(b) of the Constitution requires that one third of the Directors (excluding the Managing Director) must retire at each annual general meeting of the Company, which includes any Director required to cease office under clause 11.3(a) of the Constitution if applicable, otherwise being the Director who has been in office longest since their last election or appointment must retire.

Clause 11.7(d) of the Constitution provides that a retiring Director is eligible for re-appointment.

Mr Virgara was appointed by resolution of the Board as a Director on 22 August 2024. Accordingly, Mr Virgara retires and, being eligible, seeks re-election as a Director.

5.2 Qualifications and other material directorships

Dominic Virgara is a shareholder of the Company and former owner and Managing Director of Techforce Personnel Pty Ltd. Mr Virgara has a track record of business growth. Under his leadership, Techforce grew from startup to a turnover of \$100m and EBITDA of \$9m in 11 years. In 2021, Techforce was acquired by PeopleIn (ASX:PPE) for an enterprise value of \$33m.

Mr Virgara is a qualified CPA by profession and has been a high performing recruitment Director/Owner and CFO. During his tenure, Mr Virgara provided strategic, financial, HR, IT, marketing, and management guidance for his companies. His experience also includes CFO positions with Mitsubishi Motors, Spotless Group, and Elders.

5.3 Independence

If elected, the Board considers that Mr Virgara will be an independent director.

5.4 Board recommendation

The Board, other than Mr Virgara, supports the re-election of Mr Virgara and recommends that Shareholders vote in favour of this Resolution.

6. RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY

6.1 General

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, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An ‘eligible entity’ means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes. As at the date of this Notice, 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 \$300,000,000 or less.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval. A special resolution requires approval by 75% of the votes cast by Shareholders entitled to vote on the resolution to be passed.

6.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.3 Technical information required by Listing Rule 7.1A

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

(a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum Price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 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 by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in Section 6.3(b)(i), the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company may only seek to issue the Equity Securities under the 7.1A Mandate for cash consideration. The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate towards the development of the battery anode materials business, operation of Zavalievsky Graphite business, to further the financing / development of the Company's Bunyu graphite project in Tanzania and to provide general working capital and meet corporate costs.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, 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 Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 15 October 2024 (being \$0.005).

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 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			0.0025	0.005	0.0075
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	4,158,678,127	415,867,813	\$1,039,669.53	\$2,079,339.06	\$3,119,008.59
50% increase	6,238,017,191	623,801,719	\$1,559,504.29	\$3,119,008.59	\$4,678,512.89
100% increase	8,317,356,254	831,735,625	\$2,079,339.06	\$4,158,678.12	\$6,238,017.18

The table above uses the following assumptions:

- There are currently 4,158,678,127 Shares on issue.
- The issue price set out above is the closing market price of Shares as at 15 October 2024, being \$0.005.
- The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no convertible securities are exercised or converted into Shares before the date of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- 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.
- This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
- 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%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- 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.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate 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 7.1A Mandate, 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, share purchase plan, placement 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 approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 22 November 2023 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 22 November 2023, the Company did not issue any Equity Securities pursuant to the Previous Approval.

(g) **Voting Exclusion Statement**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

7. RESOLUTION 4 – RATIFICATION OF ISSUE OF OPTIONS TO RIVERFORT

7.1 Background

On 24 April 2024, the Company announced that it had entered into a funding agreement with RiverFort Global Capital Pty Ltd (**RiverFort**) for the provision of an aggregate loan of up to \$1,000,000 (**RiverFort Loan**) to provide funding to advance downstream activities and the Bunyu graphite project development and for general working capital purposes.

The key terms of the RiverFort Loan are as follows:

- (a) **Facility** – Funding Agreement.
- (b) **Headline Amount** - \$1,000,000.
- (c) **Initial Drawdown** – RiverFort will advance \$250,000 to the Company on the Execution Date. Any amounts drawn and outstanding shall be known as “Principal”. Further drawdowns in the aggregate up to the Headline Amount shall be by mutual decision between RiverFort and the Company.
- (d) **Execution Date** – The date on which the Funding Agreement is executed.
- (e) **Initial Term** – Four months from the Execution Date (“Maturity Date”).
- (f) **Interest** – 10% fixed coupon paid in cash on the Maturity Date.
- (g) **Security** – A first ranking general security over all present and after acquired property of the Company.

- (h) **Drawdown Fee and Options** – 5% of the Drawdown paid in cash and deducted from gross proceeds or 7% of the Drawdown if settled in shares being calculated at the Reference Price (as defined in the Funding Agreement). On the first drawdown date the Company will issue 10,000,000 Options each exercisable at \$0.0075 and expiring 3 years after grant (**Drawdown Fee Options**).
- (i) **Repayment Schedule** – The Principal and Interest shall be repaid in cash on or before the Maturity Date. If the Company elects not to repay any outstanding Principle and/or interest balances in cash on or before the Maturity Date, Extension Terms shall apply thereafter.
- (j) **Extension Terms** – On the Extension Date:
 - (i) RiverFort will be issued with 15,000,000 Options with a 3 year maturity and exercise price of \$0.0075.
 - (ii) The Company will issue Convertible Securities with a face value of \$1 to RiverFort that equates to the outstanding Principal at the Maturity Date.

RiverFort will have the right but not the obligation to convert the Convertible Securities into Shares at the lower of:

- (iii) The Variable Conversion price which is:
 - (A) 90% of the lowest daily VWAP over the 10 consecutive Trading Days preceding the Conversion Notice Date; or
 - (B) If the VWAP is zero, the lower of the day prior to the VWAP zero or the day after the VWAP zero.
- (iv) The Fixed Premium Conversion Price which is 150% of the Extension Price. The Extension Price is the average of 5 daily VWAPs preceding the Extension Date.

Upon the issue of the Conversion Shares the Principal will be reduced by the Conversion amount and the relevant number of the Convertible Securities redeemed. On the Extended Maturity Date (12 months from the Extension Date) to the extent not already redeemed, the Company must redeem the Convertible Securities by paying RiverFort the applicable portion of the Outstanding Principal (as defined in the Funding Agreement).

- (k) **Maximum Dilution** – The maximum number of securities that can be issued under the Funding Agreement is 200,000,000.

Pursuant to the terms of the RiverFort Loan, the Company issued the Drawdown Fee Options to RiverFort on 7 May 2024 using the Company's existing 15% placement capacity under Listing Rules 7.1.

On 24 August 2024 the Company announced that the RiverFort Loan, including all interest, had been fully repaid in cash (avoiding the above Extension Terms).

7.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12-month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made (pursuant to Listing Rule 7.1 or the additional 10% capacity under Listing Rule 7.1A). 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 Shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 4 seeks Shareholder ratification of the issue of the Drawdown Fee Options to RiverFort which were issued pursuant to the Company's 15% capacity under Listing Rule 7.1 under and for the purposes of Listing Rule 7.4.

7.3 Information required by Listing Rule 14.1A

If Resolution 4 is passed, the issue of the Drawdown Fee 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 over the 12 month period following the date of issue of the Shares.

If Resolution 4 is not passed, the issue of the Drawdown Fee 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 over the 12 month period following the date of issue of the Shares.

Resolution 4 is an ordinary resolution.

7.4 Information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

- (a) 10,000,000 Options were issued on 7 May 2024.
- (b) The Drawdown Fee Options were issued to RiverFort, who is not 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.
- (c) The Drawdown Fee Options are unlisted Options each exercisable at \$0.0075 and expiring on 6 May 2027. Shares issued on exercise of the Drawdown Fee Options are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue. Full terms and conditions of the Drawdown Fee Options are set out in Annexure A.
- (d) The Drawdown Fee Options were issued by the Company pursuant to the terms of the RiverFort Loan as fees for RiverFort providing the initial drawdown of \$250,000. Accordingly, no funds were raised from the issue of the Drawdown Fee Options.
- (e) The key terms of the RiverFort Loan are set out in Section 7.1.
- (f) A voting exclusion statement is included in the Notice.

8. RESOLUTION 5 – RATIFICATION OF ISSUE OF OPTIONS TO DGWA

8.1 Background

The Company has engaged DGWA under a consulting arrangement to provide marketing services, including assistance with offtake agreements, finding EPC contractors, CAPEX funding discussions,

German investor services and promotion, in relation to the Company's Bunya Graphite Project, Zavalievsky Graphite business and battery anode materials business in Europe.

The consulting arrangement is for a term of 12 months commencing on 1 March 2024. The Company pays DGWA a monthly retainer of €4,000 and agreed to issue DGWA (or its nominees) 10,000,000 options with a 3-year term and each exercisable at a 33.3% premium to the Company's share price at the end of an initial 3-month trial period. DGWA is also entitled to receive a 6% capital raising fee on any funds raised for the Company and success fees expected to range between 1-2% or less on securing debt financing or contractual agreements for offtake, grants or subsidies, as agreed between the Company and DGWA.

On 14 June 2024, the Company issued 10,000,000 Options, each exercisable at \$0.0066 and expiring on 27 May 2027 (**Marketing Fee Options**) to DGWA part of the fees payable for marketing services provided to the Company.

The Marketing Fee Options were issued using the Company's existing 15% placement capacity under Listing Rules 7.1.

8.2 Listing Rule 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out in Section 7.2.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 5 seeks Shareholder ratification of the issue of the Marketing Fee Options which were issued pursuant to the Company's capacity under Listing Rule 7.1 under and for the purposes of Listing Rule 7.4.

8.3 Information required by Listing Rule 14.1A

If Resolution 5 is passed, the issue of the Marketing Fee 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 over the 12 month period following the date of issue of the Shares.

If Resolution 5 is not passed, the issue of the Marketing Fee 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 over the 12 month period following the date of issue of the Shares.

Resolution 5 is an ordinary resolution.

8.4 Information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

- (a) 10,000,000 Options were issued on 14 June 2024.
- (b) The Marketing Fee Options were issued to DGWA, who is not 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.
- (c) The Marketing Fee Options are unlisted Options each exercisable at \$0.0066 and expiring on 27 May 2027. Shares issued on exercise of the Marketing Fee Options are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue. Full terms and conditions of the Drawdown Fee Options are set out in Annexure A.

- (d) The Marketing Fee Options were issued by the Company as part of the fees due for the provision of marketing services to the Company. Accordingly, no funds were raised from the issue of the Marketing Fee Options.
- (e) The Marketing Fee Options were issued pursuant to an agreement with DGWA, the key terms of which are set out in Section 8.1.
- (f) A voting exclusion statement is included in the Notice.

9. RESOLUTION 6 – RATIFICATION OF ISSUE OF OPTIONS TO LENDERS

9.1 Background

On 2 July 2024, the Company announced that it had entered into a funding agreement with Shareholders Ven Capital Pty Ltd, Mr Dominic Virgara, Peter and Elaine Notman (**Lenders**) for the provision of an aggregate loan of up to \$500,000 (**Shareholder Loan**) to provide further funding to advance downstream activities and the Bunyu graphite project development and for general working capital purposes.

The relevant interest of the Lenders in the Company is as follows:

- (a) Ven Capital Pty Ltd – 0.57%
- (b) Dominic Virgara – 2.81%
- (c) Peter and Elaine Notman – 4.90%.

The key terms of the Shareholder Loan are as follows:

- (a) **Facility** – Funding Agreement.
- (b) **Headline Amount** - \$500,000
- (c) **Initial Drawdown** – The Lenders will advance \$250,000 to the Company on the Execution Date. Any amounts drawn and outstanding shall be known as “Principal”. Further drawdowns in the aggregate up to the Headline Amount shall be by mutual decision between the Lenders and the Company.
- (d) **Execution Date** – The date on which the Funding Agreement is executed.
- (e) **Term** – Four months from the Execution Date (“Maturity Date”).
- (f) **Interest** – 10% fixed coupon paid in cash on the Maturity Date.
- (g) **Security** – Unsecured.
- (h) **Drawdown Fee and Options** – 5% of the Drawdown paid in cash and deducted from gross proceeds. On the first drawdown date the Company will issue 5,000,000 Options each exercisable at \$0.0075 and expiring 3 years after grant (**Lender Fee Options**).
- (i) **Repayment Schedule** – The Principal and Interest shall be repaid in cash on or before the Maturity Date.

Pursuant to the terms of the Shareholder Loan, the Company issued the Lender Fee Options to the Lenders on 2 July 2024 using the Company’s existing 15% placement capacity under Listing Rules 7.1.

9.2 Listing Rule 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out in Section 7.2.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 6 seeks Shareholder ratification of the issue of the Lender Fee Options which were issued pursuant to the Company's capacity under Listing Rule 7.1 under and for the purposes of Listing Rule 7.4.

9.3 Information required by Listing Rule 14.1A

If Resolution 6 is passed, the issue of the Lender Fee 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 over the 12 month period following the date of issue of the Shares.

If Resolution 6 is not passed, the issue of the Lender Fee 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 over the 12 month period following the date of issue of the Share.

Resolution 6 is an ordinary resolution.

9.4 Information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

- (a) 5,000,000 Options were issued on 2 July 2024.
- (b) The Lender Fee Options were issued to the Lenders, each of whom were not 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 as at the above issue date. Dominic Virgara was appointed to the Board as a Non-Executive Director on 22 August 2024 and is now a related party of the Company.
- (c) The Lender Fee Options are unlisted Options each exercisable at \$0.0075 and expiring on 2 July 2027. Shares issued on exercise of the Lender Fee Options are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue. Full terms and conditions of the Lender Fee Options are set out in Annexure A.
- (d) The Lender Fee Options were issued by the Company pursuant to the terms of the Shareholder Loan as fees for the Lenders providing the initial drawdown of \$250,000. Accordingly, no funds were raised from the issue of the Lender Fee Options.
- (e) The key terms of the Shareholder Loan are set out in Section 9.1.
- (f) A voting exclusion statement is included in the Notice.

10. RESOLUTION 7 – RATIFICATION OF ISSUE OF OPTIONS TO LENDERS

10.1 Background

On 15 August 2024, the Company announced that it had received firm commitments to raise \$500,000 via the issue of convertible notes each with a face value of \$1.00 (**Convertible Notes**) to professional and sophisticated investors within section 708(8) and 708(11) of the Corporations

Act (**Noteholders**). Funds raised from the issue of the Convertible Notes have or will be used to refinance the existing loans of the Company, drive US downstream operations and for general working capital and corporate purposes.

The key terms of the Convertible Notes are as follows:

- (a) **Face Value** – \$1.00.
- (b) **Coupon** – 12%pa, accrued daily.
- (c) **Term** – 12 months.
- (d) **Security** – 100% secured over the Company's Bunyu graphite project effective 31 August 2024.
- (e) **Conversion** – Conversion of the Convertible Notes are at the election of the Noteholders anytime into Shares at \$0.005 per Share.
- (f) **Voting rights** – The Convertible Notes do not confer any voting rights. Shares issued on conversion of the Convertible Notes rank pari passu with existing Shares.
- (g) **Rights to dividends** – The Convertible notes do not confer any rights to dividends.
- (h) **Quotation** – The Convertible Notes will not be quoted on ASX.
- (i) **Transferability** – The Convertible Notes are transferable with the prior written consent of the Company.
- (j) **Maturity** – The full amount owing under the Convertible Notes (comprising the face value plus accrued interest) that has not converted into Shares becomes repayable to the Noteholder at the end of the Term.
- (k) **Representations and warranties** – The Company and the Noteholder have provided customary representations and warranties.
- (l) **Other terms** – The Convertible Notes are not convertible, redeemable or repayable except as provided for above and in accordance with the terms of the Security.

Accordingly, up to 100,000,000 Shares (**Convertible Notes Shares**) may be issued to the Noteholders if they elect to convert the full amount of the Convertible Notes into Shares. As the issue of the Convertible Notes Shares is not subject to Shareholder approval, the issue of the Convertible Notes uses the Company's placement capacity under Listing Rule 7.1.

10.2 Listing Rule 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out in Section 7.2.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 7 seeks Shareholder ratification of the issue of the Convertible Notes which were issued pursuant to the Company's capacity under Listing Rule 7.1 under and for the purposes of Listing Rule 7.4.

10.3 Information required by Listing Rule 14.1A

If Resolution 7 is passed, the issue of the issue of the Convertible Notes (and any subsequent conversion into the Convertible Note Shares) 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 over the 12 month period following the date of issue of the Shares.

If Resolution 7 is not passed, the issue of the Convertible Notes (and any subsequent conversion into the Convertible Notes Shares) 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 over the 12 month period following the date of issue of the Shares.

Resolution 7 is an ordinary resolution.

10.4 Information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

- (a) The Convertible Notes were issued on 15 August 2024 and up to 100,000,000 Shares may be issued to the Noteholders if they elect to convert the full amount of the Convertible Notes into Shares.
- (b) The Convertible Notes were issued to the Noteholders, none of whom at the time of entry into the Convertible Notes was 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. It is noted that Dominic Virgara subscribed for Convertible Notes with a face value of \$125,000. Mr Virgara has a relevant interest in 206,368,334 Shares (4.96%) and was appointed as Non-Executive Director of the Company on 22 August 2024.
- (c) The Convertible Notes Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Convertible Note Shares are to be issued at an issue price of \$0.005 each. Funds raised from the issue of the Convertible Notes have or will be used for the purposes set out in Section 10.1.
- (e) The key terms of the Convertible Notes are set out in Section 10.1.
- (f) A voting exclusion statement is included in the Notice.

11. RESOLUTION 8 – RATIFICATION OF ISSUE OF OPTIONS TO RIVERFORT

11.1 Background

As outlined in Section 7.1, the Company entered into the RiverFort Loan with RiverFort which was fully repaid in cash by 24 August 2024. As announced on 27 September 2024, the Company and RiverFort agreed that RiverFort would provide a further advance of \$500,000 on the same terms as the RiverFort Loan, subject to the following conditions:

- The Noteholders confirming Riverfort's security under the RiverFort Loan ranks in priority to the debt owed to the Noteholders under the Convertible Notes and the Convertible Notes cannot be repaid or reprofiled whilst there is a balance outstanding to Riverfort.
- The Company issuing 23,804,990 Options each exercisable at \$0.0063 and expiring 3 years after grant (**Subsequent Drawdown Fee Options**) on receipt of the further advance.

Refer to Section 7.1 above for further details on the RiverFort Loan terms.

Pursuant to above terms, the Company issued the Subsequent Drawdown Fee Options to RiverFort on 27 September 2024 using the Company's existing 15% placement capacity under Listing Rules 7.1.

11.2 Listing Rule 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is set out in Section 7.2.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 8 seeks Shareholder ratification of the issue of the Subsequent Drawdown Fee Options to RiverFort which were issued pursuant to the Company's capacity under Listing Rule 7.1 under and for the purposes of Listing Rule 7.4.

11.3 Information required by Listing Rule 14.1A

If Resolution 8 is passed, the issue of the Subsequent Drawdown Fee 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 over the 12 month period following the date of issue of the Shares.

If Resolution 8 is not passed, the issue of the Subsequent Drawdown Fee 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 over the 12 month period following the date of issue of the Shares.

Resolution 8 is an ordinary resolution.

11.4 Information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

- (a) 23,804,990 Options were issued on 27 September 2024.
- (b) The Subsequent Drawdown Fee Options were be issued to RiverFort, who is not 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.
- (c) The Subsequent Drawdown Fee Options are unlisted Options each exercisable at \$0.0063 and expiring on 27 September 2024. Shares issued on exercise of the Subsequent Drawdown Fee Options are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue. Full terms and conditions of the Subsequent Drawdown Fee Options are set out in Annexure A.
- (d) The Subsequent Drawdown Fee Options were issued pursuant to the terms of the RiverFort Loan as fees for RiverFort providing the further advance of \$500,000. Accordingly, no funds were raised from the issue of the Subsequent Drawdown Fee Options.
- (e) The key terms of the agreement with RiverFort are set out in Section 11.1.
- (g) A voting exclusion statement is included in the Notice

12. RESOLUTIONS 9 TO 11 – ISSUE OF SHARES TO DIRECTORS

12.1 General

As announced on 15 August 2024, as part of fiscal discipline activities the Company is proposing, subject to Shareholder approval, that certain remuneration owing or payable to the Director be settled in equity rather than paid in cash.

Accordingly, it is proposed that an aggregate of 54,561,395 Shares (**Director Shares**) be issued to Messrs Chintawar, Kabunga and Virgara at an issue price equal to VWAP of the Company's Shares from 15 August 2024 to 15 October 2024 (being \$0.004) as follows:

Director	Role	Conversion Period	Total Remuneration Owing / Payable	Conversion Amount	Issue Price of Shares	Number of Shares to be issued
Mr Prashant Chintawar	Managing Director and CEO	August to December 2024	USD 120,375 (\$176,915) ¹	50%	\$0.004	22,436,395
Mr Asimwe Kabunga	Executive Director	May to December 2024	\$120,000	100%	\$0.004	30,000,000
Mr Dominic Virgara	Non-Executive Director	August 202 to December 2024	\$8,500	100%	\$0.004	2,125,000
Notes:						
1. Based on the USD:AUD rate of 1:1.4911 as at 15 October 2024.						

Listing Rule 10.11 provides that a company must not (subject to specified exceptions) issue or agree to issue equity securities to a related party without the approval of shareholders. Each of Messrs Chintawar, Kabunga and Virgara are related parties of the Company by virtue of being Directors. The issue of the Director Shares to the Directors will fall within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. The issue therefore requires Shareholder approval pursuant to Listing Rule 10.11.

Resolutions 9 to 11 seek the required Shareholder approval to issue the Director Shares to the Directors under and for the purposes of section 194(4) of the Corporations Act and Listing Rule 10.11. If Resolutions 9 to 11 are passed, the Company will issue the Director Shares to the Directors in the above proportions. If Resolutions 8 to 10 are not passed, the Company will not issue the Director Shares to the Directors and the applicable portion of remuneration owing or payable to them (as outlined above) will be settled in cash.

Resolutions 9 to 11 are ordinary resolutions.

12.2 Section 195(4) of the Corporations Act

Messrs Chintawar, Kabunga and Virgara have an interest in the outcome of Resolutions 9 to 11 (as applicable to each Director) by virtue of the fact that these Resolutions are concerned with the issue of Shares to each of them. Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms

of these Resolutions. The Directors have determined to exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

12.3 Chapter 2E of the Corporations Act

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:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) 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 Director Shares to the Directors (or their nominees) pursuant to Resolutions 9 to 11 constitutes the giving of a financial benefit and the Directors are related parties of the Company or virtue of being Directors.

In respect of Resolutions 9 to 11, the Directors (other than Mr Chintawar in respect of Resolution 9, Mr Kabunga in respect of Resolution 10 and Mr Virgara in respect of Resolution 11, who abstained given each of their interest in those respective resolutions), consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the respective issue of Shares to each Director is considered reasonable remuneration and was determined on an arm's length basis having regard to their respective remuneration, duration of appointment and issue price of Shares.

12.4 Board recommendation

Given the interests of Messrs Chintawar, Kabunga and Virgara in Resolutions 9 to 11 expressly relevant to them, and in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation on resolutions about each other's remuneration (as there may be a conflict of interest), the Board does not consider it appropriate to give a recommendation on Resolutions 9 to 11.

12.5 Information required by Listing Rule 10.13 and section 219 of the Corporations Act

The following information is provided for the purposes of Listing Rule 10.13 and section 219 of the Corporations Act:

- (a) The Director Shares will be issued to the following persons:
 - (i) Mr Prashant Chintawar (or his nominee) pursuant to Resolution 9;
 - (ii) Mr Asimwe Kabunga (or his nominee) pursuant to Resolution 10; and
 - (iii) Mr Dominic Virgara (or his nominee) pursuant to Resolution 11.
- (b) Approval is required to issue the Director Shares to the Directors as they fall within Listing Rule 10.11.1 by virtue of being Directors.
- (c) The maximum number of securities the Company may issue to the Directors (being the nature of the financial benefit proposed to be given) is 54,561,395 Shares comprising:
 - (i) 22,436,395 Shares to Mr Chintawar under Resolution 9; and
 - (ii) 30,000,000 Shares to Mr Kabunga under Resolution 10; and

- (iii) 2,125,000 Shares to Mr Virgara under Resolution 11.
- (d) The Director Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Shares may be granted no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (f) The Director Shares are being issued to settle remuneration owing or payable to the Directors, in whole or part, during the relevant periods as set out in Section 12.1. Accordingly, no funds will be raised from the issue of the Director Shares.
- (g) The Director Shares are being issued to provide a cost effective way for the Company to remunerate each Director during the applicable periods and to further align the interest of Directors with those of Shareholders, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if such remuneration owing or payable Directors is settled in cash.
- (h) The total remuneration to each of the Directors for the previous two financial year are set out below:

Related Party	FY2024	FY2023 ¹
Mr Prashant Chintawar	528,273 ²	\$391,703
Mr Asimwe Kabunga	\$969,218 ³	\$812,112
Mr Dominic Virgara ⁴	\$-	\$-
Notes: 1. For further details, refer to page 28 of the Company's Annual Report to Shareholders dated 27 September 2023. 2. Comprising entirely consulting fees. 3. Comprising \$36,000 in directors fees, \$144,000 in consulting fees and \$789,218 in share based payments. 4. Mr Virgara was appointed as a Non-Executive Director on 22 August 2024. Mr Virgara is paid directors fees of \$24,000 per annum (excluding superannuation).		

- (i) The relevant interests of the Directors in the securities of the Company as at the date of this Notice and post the issue of Director Shares are set out below:

As at the Date of this Notice

Related Party	Shares	Options	Performance Rights
Mr Prashant Chintawar	10,814,287	2,857,143 ¹	-
Mr Asimwe Kabunga	595,994,093	75,114,841 ¹	70,000,000 ²
Mr Dominic Virgara ⁴	110,852,778	34,131,945 ³	-
Notes:			

1. Listed Options exercisable at \$0.024 and expiring 30 June 2025
2. Incentive performance rights issued on 13 September 2022 subject to continuous service and share price performance milestones and expiring 5 years from issue.
3. Comprising 32,465,278 listed Options exercisable at \$0.024 and expiring 30 June 2025 and 1,666,667 unlisted Options exercisable at \$0.0075 and expiring 2 July 2027.

Post issue of the Director Shares

Related Party	Shares	Options ¹	Performance Rights ¹
Mr Prashant Chintawar	33,250,682	2,857,143 ¹	-
Mr Asimwe Kabunga	625,994,093	75,114,841 ¹	70,000,000 ²
Mr Dominic Virgara ⁴	112,977,778	34,131,945 ³	-
Notes:			
1. See above table for further details.			

- (j) The issue of the Director Shares will increase the number of Shares on issue from 4,158,678,127 as at the date of this Notice to 4,205,546,055 (assuming no other Shares are issued and no convertible securities are exercised or convert into Shares), with the effect that the shareholding of existing Shareholders will be diluted by an aggregate of approximately 1.48%, representing 0.71%, 0.72% 0.05% in respect of Messrs Chintawar, Kabunga and Virgara, respectively.
- (k) The Director Shares to be issued to the Directors are not being issued pursuant to an agreement.
- (l) The trading history of the Shares on ASX in the 12 months before the date of this Notice (on a pre-Consolidation basis) is set out below:

	Price	Date
Highest	\$0.009	13 September 2024
Lowest	\$0.003	26 August 2024
Last	\$0.005	15 October 2024

- (m) The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 9 to 11.
- (n) A voting exclusion statement is included in the Notice.

13. DEFINITIONS

\$ means Australian dollars.

7.1A Mandate has the meaning given to that term in Section 6.1.

Annual General Meeting or Meeting means the meeting convened by the Notice.

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

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

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) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Volt Resources Limited (ACN 106 353 253).

Constitution means the Company's constitution.

Convertible Note Shares has the meaning given in Section 10.1.

Convertible Notes has the meaning given in Section 10.1.

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

DGWA means Deutsche Gesellschaft für Wertpapieranalyse GmbH.

Director Shares has the meaning given in Section 12.1.

Directors means the current directors of the Company.

Drawdown Fee Options has the meaning given in Section 7.1.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lender Fee Options has the meaning given to that term in Section 9.1.

Lenders has the meaning given to that term in Section 9.1.

Listing Rules means the Listing Rules of ASX.

Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue (or agreement to issue, as applicable) of the relevant Equity Securities.

Marketing Fee Options has the meaning given in Section 8.1.

Noteholders has the meaning given in Section 10.1.

Notice or Notice of Meeting means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

Option means an option to acquire a Share.

Previous Approval has the meaning given to that term in Section 6.3(f).

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2024.

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

RiverFort has the meaning given in Section 7.1.

RiverFort Loan has the meaning given in Section 7.1.

Section means a section of the Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

Shareholder Loan has the meaning given to that term in Section 9.1.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average price.

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

In this Notice, words importing the singular include the plural and vice versa.

ANNEXURE A – TERMS AND CONDITIONS OF OPTIONS

The Options will have the following terms and conditions:

- a) The Options will be exercisable as per the below table (**Exercise Price**):

Drawdown Fee Options	\$0.0075
Marketing Fee Options	\$0.0066
Lender Fee Options	\$0.0075
Subsequent Drawdown Fee Options	\$0.0063

- b) Unless earlier exercised, the Options will expire at 5:00pm AEDT on the dates in the below table (**Expiry Date**).

Drawdown Fee Options	6 May 2027
Marketing Fee Options	27 May 2027
Lender Fee Options	2 July 2027
Subsequent Drawdown Fee Options	27 September 2027

Options not exercised before the Expiry Date will expire.

- c) The Options will entitle the holder to subscribe for one Share in the Company.
- d) The Options are exercisable at any time prior to the Expiry Date.
- e) The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with a cheque for the full payment of the Exercise Price to the registered address of the Company at any time prior to the Expiry Date.
- f) Upon the valid exercise of the Options and payment of the Exercise Price, the Company will issue Shares ranking pari passu with the then existing Shares on issue within 5 business days or such other period required by the Listing Rules.
- g) The Option holder will be permitted to participate in new issues of securities of the Company only upon the prior exercise of the Options, in which case the holder of the Options will be afforded such period of notice as prescribed under the Listing Rules to exercise the Options.
- h) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
- 1) the number of Options, the exercise price of the Options, or both will be reconstructed (as appropriate) in a manner consistent with the Listing Rules with the intention that such reconstruction will not result in any benefits being conferred on the holders of the Options which are not conferred on Shareholders; and
 - 2) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
- i) There is no right to a change in the exercise price of the Options or to the number of Shares over which the Options are exercisable in the event of a new issue of capital (other than a bonus issue) during the currency of the Options.
- j) If there is a bonus issue to the holders of Shares, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.
- k) The Options are transferable in accordance with the Corporations Act.

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 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 **10:00am (WST) on Monday, 25 November 2024**, 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:

- (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 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 www.linkmarketservices.com.au.

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL 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 Annual General Meeting of the Company to be held at **10:00am (WST) on Wednesday, 27 November 2024 at Suite 1, 295 Rokeby Rd, Subiaco, Western Australia** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 4, 5, 6, 7, 8, 9, 10 & 11: 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 Resolutions 1, 4, 5, 6, 7, 8, 9, 10 & 11, 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 ADOPTION OF REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 APPROVAL TO ISSUE SHARES TO MR PRASHANT CHINTAWAR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 RE-ELECTION OF DIRECTOR – MR DOMINIC VIRGARA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 APPROVAL TO ISSUE SHARES TO 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"/>	11 APPROVAL TO ISSUE SHARES TO MR DOMINIC VIRGARA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 RATIFICATION OF ISSUE OF OPTIONS TO RIVERFORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 RATIFICATION OF ISSUE OF OPTIONS TO DGWA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 RATIFICATION OF ISSUE OF OPTIONS TO LENDERS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 RATIFICATION OF ISSUE OF CONVERTIBLE NOTES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 RATIFICATION OF ISSUE OF OPTIONS TO RIVERFORT	<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).

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