



## NOTICE OF GENERAL MEETING

**VOLT RESOURCES LIMITED**  
**ACN 106 353 253**

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<b>Date:</b>	Monday, 20 July 2020
<b>Time:</b>	10.00am (WST)
<b>Location:</b>	HLB Mann Judd Boardroom, Level 4, 130 Stirling Street, Perth WA

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

## VOLT RESOURCES LIMITED

ACN 106 353 253

### NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the shareholders of Volt Resources Limited ("Volt" or "the Company") will be held on Monday, 20 July 2020 at 10.00am (WST) at the offices of HLB Mann Judd Boardroom, Level 4, 130 Stirling Street, Perth, Western Australia for the purpose of transacting the following business ("Meeting").

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

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

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## AGENDA

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### RESOLUTION 1: RATIFICATION OF PRIOR ISSUE

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

***"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 160,000,000 Shares and 80,000,000 Options issued on 15 May 2020 on the terms and conditions set out in the Explanatory Memorandum."***

**Voting Exclusion:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue 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 the 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.

### RESOLUTION 2: APPROVAL FOR ISSUE OF 121,718,576 SHARES TO KABUNGA HOLDINGS PTY LTD

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

***"That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the issue of 121,718,576 Shares to Kabunga Holdings Pty Ltd (or its nominee), on the terms and conditions set out in the Explanatory Memorandum, is approved."***

**Voting Exclusion:** The Company will disregard any votes cast in favour on this Resolution by or on behalf of Kabunga Holdings Pty Ltd or an associate of Kabunga Holdings Pty Ltd (or its nominee). 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 the 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.

### RESOLUTION 3: APPROVAL FOR ISSUE OF SHARES ON ACQUISITION OF THE LUIRI PROJECT

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

***"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue of up to \$3.75 million in Shares to the vendors of the Luiri Project (being the parties described in the Explanatory Memorandum, being the Luiri Project Vendors) on the terms and conditions set out in the Explanatory Memorandum, is approved."***

**Voting Exclusion:** The Company will disregard any votes cast in favour on this Resolution by or on behalf of the Luiri Project Vendors or an associate of the Luiri Project Vendors (or their nominees). 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 the 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.

### RESOLUTION 4: APPROVAL FOR ISSUE OF PERFORMANCE RIGHTS TO MR HASHIMU MILLANGA (OR NOMINEE)

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

***"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue of 10,000,000 Performance Rights on the terms and conditions set out in the Explanatory Memorandum, is approved."***

**Voting Exclusion:** The Company will disregard any votes cast in favour on this Resolution by or on behalf of Hashimu Millanga or an associate of Hashimu Millanga (or his nominee). 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 the 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.

### BY ORDER OF THE BOARD



**Susan Hunter**  
**Company Secretary**

Dated – 16 June 2020

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## NOTES

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### VOTING ENTITLEMENTS

The Directors have determined in accordance with Regulation 7.11.37 of the Corporations Regulations, that Shareholders entitled to vote at the Meeting will be the registered holders of Shares (**Registered Shareholders**) at 10.00am (WST) on 18 July 2020 (**Voting Record Date**).

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

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

### HOW TO VOTE

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

#### **Voting in Person**

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

#### **Voting by Proxy**

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

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

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

#### **Deadline**

Proxy Forms must be received by 10.00am (WST) on Saturday, 18 July 2020.

#### **How to lodge Proxy Forms**

You can lodge your Proxy Forms with the Company by:

BY MAIL:           Advanced Share Registry Limited  
PO Box 1156, Nedlands, WA 6909

BY FAX:           +61 8 9262 3723

BY EMAIL:       admin@advancedshare.com.au

ON LINE:         www.advancedshare.com.au

Further details on how to lodge your Proxy Form can be found on the Proxy Form. If you have any questions about your Proxy Form please contact the Company Secretary by telephone at +61 8 9486 7788.

#### **Appointment of corporate representatives**

Any corporate Shareholder wishing to appoint a person to act as its representative at the Meeting may do so by providing that person with:

- a letter or certificate executed in accordance with the Corporations Act authorising that person to act as the corporate Shareholder's representative at the Meeting; or
- a copy of the resolution appointing that person as the corporate Shareholder's representative at the Meeting, certified by a secretary or director of the corporate Shareholder.

The appointment of a corporate representative must be received by the Company before the Meeting or at the registration desk on the day of the Meeting. Certificates of appointment of corporate representatives can be requested by contacting the Company Secretary on +61 8 9486 7788.

**BENEFICIAL SHAREHOLDERS**

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

**QUESTIONS AT THE MEETING**

Shareholders may submit questions in advance of the Meeting to the Company if they wish. Questions must be submitted by emailing the Company Secretary at [info@voltresources.com](mailto:info@voltresources.com) by 5.00pm (WST) on 16 July 2020, and relate to the business of the Meeting only.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the name of their shareholding).

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary at [info@voltresources.com](mailto:info@voltresources.com) or via telephone on +61 8 9486 7788.***

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## EXPLANATORY MEMORANDUM

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

### 1. GENERAL INFORMATION

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

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

### 2. RESOLUTION 1: RATIFICATION OF PRIOR ISSUES – 160,000,000 SHARES AND 80,000,000 OPTIONS

#### 2.1 General

On 14 May 2020 and in connection with the Company's acquisition of the Guinea Gold Project, the Company announced to ASX the placement of 160,000,000 Shares and 80,000,000 Options to raise \$800,000 (before costs) ("the Placement").

The 160,000,000 Shares were issued at an issue price of \$0.005 each, together with an attaching Option for every two Shares subscribed for under the Placement. Each attaching Option has an exercise price of \$0.01 each and an expiry date of 15 May 2022. The 160,000,000 Shares and 80,000,000 Options were issued on 15 May 2020 pursuant to the Company's available placement capacity under ASX Listing Rule 7.1.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 160,000,000 Shares and 80,000,000 Options.

#### 2.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period without the prior approval of its shareholders.

ASX Listing Rule 7.4 provides that an issue of securities made without the prior approval of shareholders for the purposes of ASX Listing Rule 7.1 will be treated as having been made with such approval if the company in general meeting ratifies the previous issue of securities (provided that the previous issue did not breach ASX Listing Rule 7.1).

By ratifying the issue of the 160,000,000 Shares and 80,000,000 Options, the Company will retain greater flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. If the ratification of the issue of the 160,000,000 Shares and 80,000,000 Options the subject of Resolution 1 is not approved by the Shareholders, the Company's ability to issue equity securities without obtaining the prior approval of shareholders under Listing Rule 7.1 will be limited.

#### 2.3 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the 160,000,000 Shares and 80,000,000 Options the subject of Resolution 1:

- a) 160,000,000 Shares and 80,000,000 Options were issued on 15 May 2020.
- b) The issue price was \$0.005 per Share. The Options were issued for no additional consideration, with each Option having an exercise price of \$0.01 each and expiring on 15 May 2022.

- c) The Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The full terms and conditions of the Options are set out in Annexure A to this Notice.
- d) The Shares were issued to new and existing professional and sophisticated investors. The subscribers were determined by the Board. The subscribers were not related parties of the Company at the time of the issue of the Shares. The Options were issued on the basis of one Option for every two Shares subscribed for under the Placement.
- e) Funds raised from the issue of the Shares will be used for initial exploration programs on the Guinea Gold Project, to provide working capital for Volt's Tanzanian graphite project and to meet corporate costs.

## **2.4 Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

## **3. RESOLUTION 2 – APPROVAL OF ISSUE OF 121,718,576 SHARES TO KABUNGA HOLDINGS PTY LTD**

### **3.1 General**

On 14 May 2020, the Company announced to ASX that it has entered into a share sale deed ("Sale Deed") to acquire the Guinea Gold Project comprising six permits in the highly prospective Birimian Greenstone in Guinea ("the Permits") from Kabunga Holdings Pty Ltd. Kabunga Holdings is an Australian proprietary company controlled by the Company's Chairman, Mr Asimwe Kabunga.

Under the Sale Deed, the Company will acquire all of the issued share capital in Gold Republic Pty Ltd ("Gold Republic"), an Australian proprietary company. Gold Republic in turn holds all of the issued share capital in each of Norsk Gold Pte. Ltd, (a registered Singapore entity which in turn is the legal and beneficial holder of all of the issued share capital in Novo Mines Sarlu, a Guinean company) and KB Gold Sarlu (a Guinean company). Novo Mines Sarlu and KB Gold Sarlu together hold 100% of the legal and beneficial interests in the Permits.

The consideration for the acquisition of Gold Republic comprises:

- The issue of 121,718,576 Shares to Kabunga Holdings (or its nominee) on completion of the acquisition; and
- A 2% Net Smelter Royalty covering the Permit area as well as a 10 km radius from the permit boundaries.

In accordance with the Sale Deed, Kabunga Holdings provides customary warranties regarding its title to the Guinea Gold Project, the prior activities of the various companies being acquired and the accuracy of information disclosed to the Company in connection with the transaction. Kabunga Holdings is not liable for any breach of warranty unless the Company notifies Kabunga Holdings of the warranty claim within 18 months of the date of the document (or 5 years in respect of tax liabilities).

Completion of the Sale Deed remains subject to the Company being satisfied with the results of its due diligence enquiries as well as the approval of the Company's Shareholders to the issue of the 121,718,576 Shares to Kabunga Holdings. The Company intends to provide an update on the status of its due diligence enquiries prior to the Meeting. Resolution 2 seeks the approval of Shareholders to the proposed issue of 121,718,576 Shares to Kabunga Holdings in accordance with the Sale Deed.

### **3.2 The requirement for Shareholder approval**

Listing Rule 10.11.1 provides that a company must not issue equity securities to a related party without the prior approval of company's shareholders. Kabunga Holdings is a related party of the Company by virtue of being controlled by Mr Asimwe Kabunga, a Director of the Company.

As the issue of the 121,718,576 Shares the subject of Resolution 2 involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that none of the exceptions set out in ASX Listing Rule 10.12 apply in the current circumstances, such that Resolution 2 seeks the approval of Shareholders to the issue of these Shares for the purposes of ASX Listing Rule 10.11.

For completeness, it is noted that Chapter 2E of the Corporations Act also prohibits a public company from giving a financial benefit to a related party of the Company without prior shareholder approval being obtained, unless the benefit falls within one of various exceptions to that prohibition contained in the Corporations Act. "Financial benefit" has a wide meaning and includes the issue of securities by a public company to a director.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the 121,718,576 Shares to Kabunga Holdings under Resolution 2 because the transaction with Kabunga Holdings was negotiated at arm's length such that any issue of Shares pursuant to the Sale Deed is considered reasonable in the circumstances and falls within the exception provided in section 210 of the Corporations Act.

If Resolution 2 is approved, the issue of these 121,718,576 Shares to Kabunga Holdings will not be included in the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 2 is not approved by Shareholders, the condition to the Sale Deed will not be satisfied and the Company's proposed acquisition of the Guinea Gold Project will not proceed.

### **3.4 Technical information required by ASX Listing Rule 10.13**

In accordance with Listing Rule 10.13 the following information is provided in relation to Resolution 2:

- a) The related party pursuant to Listing Rule 10.11.1 is Kabunga Holdings (or its nominee) by virtue of that entity being controlled by Mr Asimwe Kabunga who is a Director.
- b) The maximum number of Shares to be issued is 121,718,576 Shares.
- c) The Shares are issued as partial consideration for the acquisition of the Guinea Gold Project.
- d) The Shares will rank equally in all respects with the existing Shares on issue.
- e) The Shares will be issued on completion of the acquisition of the Guinea Gold Project which is expected to occur on a date being no later than 5 business days after the date of the Meeting and in any event no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same day.
- f) No funds will be raised from this issue as the Shares will be issued as part consideration for the acquisition of the Guinea Gold Project.
- g) A summary of the material terms of the Sale Deed are set out in Section 3.1 above.
- h) An appropriate voting exclusion statement is included in the Notice of Meeting.

### **3.5 Directors' recommendation**

The Directors (other than Mr Asimwe Kabunga who has a material personal interest in the outcome of Resolution 2) recommend that the Shareholders vote in favour of this Resolution 2.

## **4. RESOLUTION 3 – APPROVAL FOR ISSUE OF SHARES ON ACQUISITION OF THE LUIRI PROJECT**

### **4.1 General**

On 21 May 2020, the Company announced to ASX that it had entered into a binding term sheet for the conditional acquisition of an 85% interest in the Luiri Project, being an advanced gold project located in south-central Zambia, 120km west-northwest of the Zambian capital of Lusaka.

The Luiri Project comprises a Large Scale Exploration Licence and a Mineral Processing Licence ("Project Licences") that are held by two entities incorporated in Zambia, namely Cupriferous Resources Limited and Bukomo Mining Limited ("Zambian Companies"). Under the transaction, it is proposed that both Zambian Companies will be acquired by an Australian parent entity which is to be incorporated by the Company prior to completion, which entity in turn will be owned 85% by Volt and 15% by the vendors of the Luiri Project (comprising Mr David Britz, Mr Eugene Basil Appel, Mr Denny Jackson Kabemba, Terra Metals Ltd, Mr Mumena Mushinge, Mr Brian Chisala, and Mr Katambi Bulawayo) (together, the "Project Vendors").



The proposed acquisition of an 85% interest in the Luiri Project continues Volt's progression in establishing a new gold business whilst progressing the development of its Bunyu Graphite Project in Tanzania. Together with the proposed acquisition of the Guinea Gold Project, the interest in the Luiri Project provides Volt with a combination of highly prospective grass roots exploration in Guinea together with an 85% interest in an advanced gold project in Zambia that has near term development potential.

The consideration for the acquisition by the Company of an 85% interest in the Luiri Project comprises:

- the issue of \$3.75 million Shares to the Project Vendors on settlement of the acquisition, with the number of Shares to be issued calculated based on the five trading day volume weighted average price of the Company's Shares on ASX in the period immediately prior to settlement ("Consideration Shares"); and
- payment of \$250,000 in cash within 30 days of settlement occurring.

Settlement of the acquisition of an 85% interest in the Luiri Project is subject to the Company being satisfied with the results of its due diligence enquiries, the execution of a share sale agreement, as well as the approval of the Company's Shareholders to the issue of the Consideration Shares. Resolution 3 seeks Shareholder approval for the issue of the Consideration Shares to the Project Vendors pursuant to ASX Listing Rule 7.1 as part consideration for the acquisition of an 85% interest in the Luiri Project.

As set out above, the number of Consideration Shares to be issued to the Project Vendors will depend upon the five trading day volume weighted average price of the Company's Shares on ASX in the period immediately prior to settlement of the acquisition. Outlined below are examples of the maximum number of Consideration Shares that would be issued under differing Share price scenarios based on the formula above.

<b>5 day VWAP</b>	<b>\$0.01</b>	<b>\$0.015</b>	<b>\$0.02</b>	<b>\$0.025</b>	<b>\$0.03</b>
<b>Formula</b>	$\$3,750,000 / \$0.01$	$\$3,750,000 / \$0.015$	$\$3,750,000 / \$0.02$	$\$3,750,000 / \$0.025$	$\$3,750,000 / \$0.03$
<b>Number of Consideration Shares to be issued to the Project Vendors</b>	375,000,000	250,000,000	187,500,000	150,000,000	125,000,000
<b>% of issued share capital (undiluted)<sup>1</sup></b>	16.49%	11.63%	8.99%	7.32%	6.18%

<sup>1</sup> Calculated on the basis of 1,898,836,797 ordinary fully paid shares on issue.

Based on the closing price of the Company's Shares on ASX as at 12 June 2020 (being the last practicable date before finalising this Explanatory Memorandum) of \$0.02, the Company would be required to issue 187,500,000 Shares to the Project Vendors, which will provide the Project Vendors with an aggregate 8.99% shareholding in the Company.

The Project Vendors are to provide customary warranties regarding their title to the Luiri Project, the prior activities of the various companies being acquired and the accuracy of information disclosed to the Company in connection with the transaction. On completion, the Company will enter into a shareholders agreement with the Project Vendors to govern their respective rights and obligations in relation to the Luiri Project as 85% and 15% owners respectively.

None of the Project Vendors are or will be a related party of the Company immediately prior to settlement of the acquisition and there will be no change to Volt's Board or management structure as a result of the proposed acquisition of an 85% interest in the Luiri Project.

## **4.2 ASX Listing Rule 7.1**

As set out above, ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period without the prior approval of its shareholders.

Having regard to the Company's Share price at the time the proposed transaction was agreed, the issue of the Consideration Shares would result in the Company issuing more than the number of Shares permitted under

Listing Rule 7.1. As such, the approval of the Company's Shareholders is required pursuant to Listing Rule 7.1 as a condition precedent to the Company proceeding with the transaction.

If approved, Resolution 3 will be to allow the Company to proceed with the acquisition of an 85% interest in the Luiji Project and issue the Consideration Shares to the Project Vendors.

If Resolution 3 is not approved by Shareholders, the condition precedent to the proposed transaction will not be satisfied, and the Company's proposed acquisition of an 85% interest in the Luiji Project will not proceed.

#### **4.3 Technical information required by ASX Listing Rule 7.1**

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

- a) The Consideration Shares will be issued to the Project Vendors (or their nominees), who are not related parties of the Company immediately prior to settlement of the acquisition.
- b) The maximum number of Consideration Shares to be issued to the Project Vendors is calculated using the formula in Section 4.1 above.
- c) The Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- d) The Consideration Shares will be issued on settlement of the acquisition of the Luiji Project which is expected to occur on the date being no later than 5 business days after the date of the Meeting and in any event no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Consideration Shares will occur on the same date.
- e) The Consideration Shares are issued as partial consideration for the acquisition of an 85% interest in the Luiji Project.
- f) No funds will be raised from the issue as the Consideration Shares are being issued as part consideration for the acquisition of Luiji Project.
- g) A summary of the material terms of the agreement pursuant to which the Consideration Shares are proposed to be issued is set out in Section 4.1 above.
- h) An appropriate voting exclusion statement is included in the Notice of Meeting.

#### **4.4 Directors' recommendation**

The Directors unanimously recommend that the Shareholders vote in favour of this Resolution 3.

### **5. RESOLUTION 4 – APPROVAL FOR ISSUE OF PERFORMANCE RIGHTS TO MR HASHIMU MILLANGA (OR NOMINEE)**

#### **5.1 General**

Resolution 4 seeks Shareholder approval for the issue of up to 10,000,000 Performance Rights to Mr Hashimu Millanga (or nominee) pursuant to ASX Listing Rule 7.1 as a cost effective method of remuneration for Mr Hashimu Millanga, a senior geologist of the Company. The role Mr Millanga is playing will be instrumental in progressing the activities at the Guinea Gold Project and the Luiji Project. In addition, Mr Millanga will provide on-ground leadership in West Africa on behalf of the Company.

The objective of this issue of Performance Rights is to attract, motivate and retain a key consultant of the Company.

#### **5.2 ASX Listing Rule 7.1**

As set out above, ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period without the prior approval of its shareholders.

The effect of Resolution 4 will be to allow the Company to issue the 10,000,000 Performance Rights during the period of 3 months after the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) as a cost effective method of remunerating Mr Millanga, a geologist of the Company, without using the Company's 15% annual placement capacity.

If Resolution 4 is not passed by Shareholders, the Company will not be able to proceed with the issue of the 10,000,000 Performance Rights pursuant to ASX Listing Rule 7.1 which will provide a cost effective incentive to this key employee of the Company.

### **5.3 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to issue of the Performance Rights:

- a) The Performance Rights will be issued to Mr Hashimu Millanga (or nominee), who is not a related party of the Company.
- b) The maximum number of Performance Rights to be issued to Mr Hashimu Millanga (or nominee) is 10,000,000.
- c) The Performance Rights are being issued under the terms and conditions of the Performance Rights Plan approved by the Company's shareholders on 22 October 2015. A summary of the Performance Rights Plan is included as Annexure B to this Notice of Meeting.
- d) 5,000,000 Performance Rights will vest six (6) months from the date of issue subject to Mr Millanga being continuously employed by the Company for that six (6) month period. The remaining 5,000,000 Performance Rights will vest twelve (12) months from the date of issue, subject to Mr Millanga being continuously employed by the Company for that period. Each Performance Right vests into one (1) Share.
- e) The Performance Rights will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Performance Rights will occur on the same date.
- f) No funds will be raised from the issue as the Performance Rights are being issued as a cost effective method of incentivising Mr Millanga, a key employee of the Company.
- g) An appropriate voting exclusion statement is included in the Notice of Meeting.

### **5.4 Directors' recommendation**

The Directors unanimously recommend that the Shareholders vote in favour of this Resolution 4.

## GLOSSARY

**\$** means Australian dollars.

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

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

**Board** means the board of Directors.

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

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

**Constitution** means the Company's constitution.

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

**Director** means a director of the Company.

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

**General Meeting** or **Meeting** means the General Meeting of Shareholders convened by this Notice.

**Guinea Gold Project** comprises the six permits in the Birimian Greenstone in Guinea with a total area of 388km<sup>2</sup> as detailed in the announcement to ASX dated 14 May 2020.

**Luri Project** means the advanced Luri Hills Gold Project located in south-central Zambia, 120km west-northwest of the Zambian capital of Lusaka. Refer to the ASX announcement dated 21 May 2020 for further information.

**Notice of Meeting or Notice** means this notice of General Meeting, including the Explanatory Memorandum and the Proxy Form.

**Option** means an option to acquire a Share. Terms and conditions of the Options are detailed at Annexure A to this Notice.

**Performance Right** means an entitlement to a Share, subject to satisfaction of vesting conditions, and issued pursuant to the terms and conditions of the Company's Performance Rights Plan adopted by shareholders on 22 October 2016.

**Project Vendors** means Mr David Britz, Mr Eugene Basil Appel, Mr Denny Jackson Kabemba, Terra Metals Ltd, Mr Mumena Mushinge, Mr Brian Chisala, and Mr Katambi Bulawayo.

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

**Registration Form** means the registration form enclosed with this Notice of Meeting.

**Resolution** means a resolution set out in the Notice of Meeting.

**Section** means a section of this Notice.

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

**Shareholder** means a shareholder of the Company.

**VWAP** means the volume weighted average Share price on the ASX.

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

## ANNEXURE A – TERMS AND CONDITIONS OF OPTIONS THE SUBJECT OF RESOLUTION 1

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### 1. ENTITLEMENT

Each Option will entitle the holder to subscribe for one fully paid ordinary share in the Company (**Share**).

All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then existing Shares.

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### 2. EXERCISE PRICE

The Options are exercisable at \$0.01 each (termed the **Exercise Price**).

Each Option shall entitle the holder to acquire one Share upon payment of the Exercise Price to the Company.

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### 3. EXERCISE OF OPTIONS

The Options may be exercised at any time prior to 15 May 2022 (**Expiry Date**) in whole or in part, by completing and delivering a duly completed form of notice of exercise to the registered office of the Company together with the payment of the exercise price in immediately available funds for the number of Shares in respect of which the Options are exercised.

An Option not exercised on or before the Expiry Date will lapse.

Shares allotted and issued pursuant to the exercise of the Options will be allotted and issued, and a holding statement or share certificate provided to the holders of Options in respect of those Shares, on the above terms and conditions not more than ten Business Days after the receipt of a duly completed form of notice of exercise and the exercise amount in immediately available funds in Australian dollars in respect of the Options exercised.

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### 4. QUOTATION

Application will not be made to ASX for official quotation of the Options.

Provided the Company is listed on ASX at the time, application will be made for official Quotation of the Shares issued upon exercise of Options not later than five Business Days after the date of allotment.

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### 5. PARTICIPATION AND ENTITLEMENTS

There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of Securities offered to shareholders during the currency of the Options.

However, the Company must give notice to the holders of Options of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules so as to give holders the opportunity to exercise their Options before the date for determining entitlements to participate in any issue.

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### 6. REORGANISATION OF SHARE CAPITAL

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

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### 7. BONUS ISSUE

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

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**8. PRO-RATA ISSUE**

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

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

where:

- O' = the new exercise price for an Option
- O = the old exercise price for an Option
- E = the number of underlying Securities into which an Option is exercisable.
- P = the average market price per security (weighed by reference to volume) of the underlying securities during the five trading days ending on the day before the ex-rights date or ex-entitlements date.
- S = The subscription price for a security under the pro-rata issue.
- D = The dividend due but not yet paid under the existing underlying securities (except those to be issued under the pro-rata issue).
- N = The number of securities with rights or entitlements that must be held to receive a right to one new security.

## ANNEXURE B – SUMMARY OF THE PERFORMANCE RIGHTS PLAN

### DEFINITIONS

For the purpose of this summary:

**"Accelerated Vesting Event"** means with respect to a participant the occurrence of:

- a) A Special Circumstance in respect of the participant; and
- b) A circumstances set out in the Plan Rules (summarised below).

**"Executive"** means:

- a) An individual whom the Plan Committee determines to be in the full-time or part-time employment of a body corporate in the Group (including any employee or parental leave, long service leave or other special leave as approved by the Plan Committee);
- b) A director of a body corporate in the Group who holds salaried employment or office in a body corporate in the Group;
- c) A director of the Company;
- d) An individual who provides services to a body corporate in the Group whom the Plan Committee determines to be an Executive for the purposes of the Plan;
- e) An individual whose associate (as that expression is defined in section 139GE of the Income Tax Assessment Act 1936 (Cth)) provides services to a body corporate in the Group which individual the Plan Committee determines to be an Executive for the purposes of the Plan; or
- f) An individual otherwise in the employment of a body corporate in the Group whom the Plan Committee determines to be an Executive for the purposes of the Performance Rights Plan.

**"Group"** means the Company and its subsidiaries.

**"Performance Right"** means an entitlement to a Share, subject to satisfaction of performance hurdles, and the corresponding obligation of the Company to provide a Share, pursuant to the acceptance by an Executive of an offer made to the Executive as provided for in the Rules.

**"Plan"** means the Volt Resources Ltd Performance Rights Plan.

**"Plan Committee"** means the remuneration committee or another committee of the Company's Board to which power to administer the Plan has been delegated or if there has been no delegation, the Board.

**"Rules"** means the rules governing the operation of the Plan set out in the Performance Rights Plan Rules, as amended from time to time.

**"Share"** means a fully paid ordinary share in the Company".

**"Special Circumstances"** means with respect to a participant:

- a) Total and permanent disablement;
- b) Redundancy;
- c) Death; or
- d) Any other circumstances as the Plan Committee may at any time determine (whether in relation to the participant, a class of participants, particular circumstances or a class of circumstances) and whether before or after the issue date of the relevant Performance Rights.

### SUMMARY

Under the Rules, the Plan Committee may offer Performance Rights to certain Executives.

The Performance Rights offered under the Plan may be subject to performance, vesting, conversion or other conditions as determined by the Plan Committee. These performances, vesting, conversion and/or other conditions will be specified in an offer of Performance Rights to an Executive. If the offer in respect of any Performance Right specifies any performance hurdle(s), the Performance Right will not convert or cannot be exercised (as the case required) and will not be taken to have been converted or exercised unless and until the applicable performance hurdle(s) has or have been achieved (unless the performance hurdle(s) is or are permitted to be waived, in whole or in part, by the Plan Committee under the listing rules of ASX, and are so waived).

An Eligible Executive that accepts an offer of performance Rights (or his or her nominee) is known as a Participant. Each Performance Right will, upon conversion or exercise in accordance with its terms of issue, entitle the Participant to one Share. Under the Rules, upon conversion or exercise of a Performance Right, the Company must:

- subject to the bullet point below, procure the transfer of one Share or issue and allot one Share to the Participant; or
- if the Participant is a director of a body corporate in the Group but does not hold salaried employment or office in a body corporate in the Group, then the Company must issue and allot one Share to the Participant.

Generally, if an Exercise Period is specified or described a performance Right may be exercised at any time during the Exercise Period for that Performance Right. A Performance Right may only convert or be exercised before the Exercise Period where (if and then only to the extent permitted by the listing rules of the ASX):

- an Accelerated Vesting Event occurs while a Participant is employed with or holds an office with the Group and the Plan Committee brings forward the First Exercise Date or waives or varies an performance hurdles; or
- if the offer of Performance Rights accepted by the Participant provides for certain circumstances where the First Exercise Date is brought forward or the performance hurdles are waived or varies and, those circumstances occur.

The Plan provides that Performance Rights may only be transferred, by an instrument of transfer, in the following circumstances (each of which is an Accelerated Vesting Event):

- a transfer constituting the necessary transfer documents following an acceptance of an offer made under an off-market bid relating to Performance Rights;
- a transfer to a bidder on the sale of Performance Rights under Division 3 of Part 6A.1 of the Corporations Act;
- a transfer to a 100% holder on the sale of the Performance Rights under Division 2 of Part 6A.2 of the Corporations Act;
- a transfer under Part 6A.3 of the Corporations Act to a person entitled to acquire Performance Rights under section 661A or 664A of the Corporations Act; or
- a transfer approved by the Board in those circumstances as may be determined by the Board.

The Plan Committee must take reasonable steps to ensure that Performance Rights are not granted or issued to a Participant under the Performance Rights Plan if the number of Shares the subject of the Performance Rights or that are to be received on the conversion or exercise of the Performance Rights when aggregated with:

- the number of Shares which would be issued with each outstanding offer with respect to Shares, units of Shares, options and performance rights to acquire unissued Shares, under an employee share scheme to be accepted, converted or exercised; and
- the number of Shares issued during the previous five years pursuant to the Plan or any other employee share scheme extending only to eligible officers or employees of the Company,

would exceed 5% of the total number of issued Shares as at the time of the proposed grant or issue.

For the purpose of calculating the 5% limit any offer made, or option or Performance Right acquired or Share issued by way of or as a result of:

- an offer to a person situated at the time of receipt of the offer outside of Australia;
- an offer that did not need disclosure to investors because of section 708 of the Corporations Act;
- an offer that did not require the giving of a Product Disclosure Statement because of section 1012D of the Corporations Act; or
- an offer made under a disclosure document or Product Disclosure Statement,

can be disregarded.




**ONLINE PROXY APPOINTMENT**
[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)

**MOBILE DEVICE PROXY APPOINTMENT**

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

**2020 GENERAL MEETING PROXY FORM**

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

**APPOINT A PROXY**


The Chair of the meeting

**OR**



**PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

**STEP 1**

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) are named, the Chair of the Meeting, as my/our proxy to act generally at the meeting 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 law, as the proxy sees fit), at the General Meeting of the Company to be held at HLB Mann Judd Boardroom, Level 4, 130 Stirling Street, Perth WA on Monday, 20 July 2020 at 10.00 am (WST) and at any adjournment or postponement of that Meeting.

**CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES:**

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

**VOTING DIRECTIONS**
**Resolutions**

For Against Abstain\*

1 Ratification of Prior Issue

☐ ☐ ☐

2 Approval for Issue of 121,718,576 Shares to Kabunga Holdings Pty Ltd

☐ ☐ ☐

3 Approval for Issue of Shares on Acquisition of The Luiiri Project

☐ ☐ ☐

4 Approval for Issue of Performance Rights to Mr Hashimu Millanga (or Nominee)

☐ ☐ ☐


\* If you mark the Abstain box for a particular Resolution, 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.

**STEP 2**

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholder should 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).

Email Address

☐

Please tick here to agree to receive communications sent by the company via email. This may include meeting notifications, dividend remittance, and selected announcements.

**STEP 3**

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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

### CHANGE OF ADDRESS

This form shows your address as it appears on 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.

### APPOINTMENT OF A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution 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 resolution 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 a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

**PLEASE NOTE:** If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as they see fit on that resolution.

### 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 Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

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

### COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or 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 sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10.00am (WST) on 18 July 2020, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033