



NOTICE OF GENERAL MEETING

VOLT RESOURCES LIMITED
ACN 106 353 253

Date:	Tuesday, 12 March 2024
Time:	10.00 am (WST)
Location:	Suite 1, 295 Rokeby Road, Subiaco, Western Australia 6008

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 Volt Resources Limited (**Volt** or the **Company**) will be held at 10.00am (WST) on 12, March 2024 at Suite 1, 295 Rokeby Road, Subiaco, Western Australia 6008.

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

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

AGENDA

Special business

1 Resolution 1 – Ratification of Placement Shares

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company of 133,142,857 Shares, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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

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

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

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

2 Resolution 2 – Ratification of Placement Options

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company of 66,571,429 Options, on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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

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

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

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

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

3 Resolution 3 – Approval to issue Shares and Options to Director in connection with Placement

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 21,428,571 Shares and 10,714,285 Options to Mr Asimwe Kabunga (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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

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

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

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

4 Resolution 4 – Approval to issue Shares and Options to Director in connection with Placement

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,714,286 Shares and 2,857,143 Options to Mr Prashant Chintawar (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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

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

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

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

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

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,428,572 Shares and 714,286 Options to Mr Giacomo Fazio (or his nominee), on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion Statement

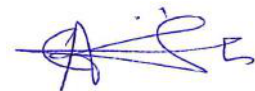
The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

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

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

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

BY ORDER OF THE BOARD



Asimwe Kabunga
Executive Chairman
Dated – 9 February 2024

VOTING AT THE GENERAL MEETING

VOTING ENTITLEMENTS

The Directors have determined in accordance with Regulation 7.11.37 of the Corporations Regulations, that Shareholders entitled to vote at the Meeting will be the registered holders of Shares (**Registered Shareholders**) at 5.00 pm (WST) on Monday, 11 March (**Voting Record Date**).

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

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

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

HOW TO VOTE

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

Voting in Person

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

Voting by Proxy

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

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

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

If the Chair is to act as your proxy (whether by appointment or by default) and you have not given directions on how to vote in the voting directions section of the Proxy Form for Resolutions 3, 4 and/ or 5, the Proxy Form expressly directs and authorises the Chair to cast your votes "for" the relevant Resolution. Subject to any voting prohibitions that may apply to the Chair in respect of Resolutions, 3, 4 and/ or 5 to restrict the Chair from voting undirected proxies, the Chair intends to vote all undirected proxies in favour of Resolutions 1 to 5.

How to lodge Proxy Forms

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

1. Deliver the Proxy Form:

(a) by hand to:

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

(b) by post to:

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

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

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

Select 'Investor Login' and in the 'Single Holding Login' section enter "Volt Resources Limited" or the ASX code "VRC" in the Issuer Name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your Proxy Form), postcode (or country of residence if outside Australia), complete the security validation process and security code which is shown on the screen and click 'Login'. Select

the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

Your Proxy Form must be received by 10.00 am (WST) on Sunday, 10 March.

Appointment of corporate representatives

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

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

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

BENEFICIAL SHAREHOLDERS

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

QUESTIONS AT THE MEETING

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

ENQUIRIES

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

VOLT RESOURCES LIMITED

ACN 106 353 253

EXPLANATORY MEMORANDUM

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

GENERAL INFORMATION

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

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

1 RESOLUTION 1 – RATIFICATION OF PLACEMENT SHARES

1.1 Background

On 23 October 2023, the Company announced that it had received firm commitments from existing Shareholders and professional and sophisticated investors for a placement to raise \$1.6 million (before costs) through the issue of 133,142,857 Shares (**Placement Shares**) at an issue price of \$0.007 per Share (**Placement**). The issue price of \$0.007 per Placement Share represented an 8.75% discount to the trading price of the Company's shares (being \$0.008) prior to a trading halt being imposed on 19 October 2023.

Participants in the Placement were also entitled to receive one Option for every two Placement Share subscribed for under the Placement for no additional consideration, with each Option having an exercise price of \$0.024 and an expiry date of 30 June 2025 (**Placement Options**).

In addition to the issue of the Placement Shares and Placement Options, the Company's chairman, Asimwe Kabunga, agreed to subscribe for an additional 21,428,571 Shares and 10,714,285 Options, the Company's CEO and managing director, Prashant Chintawar, agreed to subscribe for an additional 5,714,286 Shares and 2,857,143 Options, and the Company's non-executive director, Giacomo Fazio, agreed to subscribe for an additional 1,428,572 Shares and 714,286 Options, each on the same terms as the Placement and subject to Shareholder approval being obtained (being the subject of Resolutions 3, 4 and 5).

Proceeds from the Placement are to be utilised to advance the Company's integrated graphite battery materials plans including:

- Continue the funding of the downstream graphite anode business.
- Continue the funding of the Bunyu Graphite Project.
- Continue the funding of the Zavalievsky Graphite business.
- For the provision of general working capital, and corporate purposes.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that an ASX-listed company can issue without the prior 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 12 month period. Further, eligible entities (such as the Company) are able to seek the approval of its shareholders at its annual general meeting under Listing Rule 7.1A to increase this 15% limit to 25% (being an additional 10%). The Company obtained this approval at its annual general meeting held on 30 November 2022.

Accordingly, the Company used its available capacity under Listing Rule 7.1 and 7.1A to issue the Placement Shares. In particular, the Company issued 133,142,857 Placement Shares utilising the Company's available placement capacity under Listing Rule 7.1A, and 66,571,429 Placement Options utilising its available placement capacity under Listing Rule 7.1.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities. If they do (and provided the issue did not breach Listing Rule 7.1), 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 confirms that, in issuing the Placement Shares, the Company did not breach Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future. To this end, Resolution 1 seeks Shareholder approval for the issue of the Placement Shares under, and for the purposes of, Listing Rule 7.4.

If Resolution 1 is passed, the Placement Shares will be excluded in calculating the Company's ability to issue, or agree to issue, new equity securities under Listing Rule 7.1 and 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue of the Placement Shares.

If Resolution 1 is not passed, the Placement Shares will be included in calculating the Company's ability to issue, or agree to issue, new equity securities under Listing Rule 7.1 and 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue of the Placement Shares.

1.2 Listing Rule 7.5 information

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

Allottee	<p>The Placement Shares were issued to various professional and sophisticated investors who were identified through a bookbuild process undertaken by the lead manager to the Placement. The bookbuild involved the lead manager seeking expressions of interests to participate in the Placement from new and existing contacts of the Company, as well as clients of the lead manager.</p> <p>None of the investors who acquired Placement Shares are a related party or substantial holder of the Company, a member of the Company's Key Management Personnel, an adviser to the Company, or an associate of any of those persons. For completeness, it is noted that the Company's Directors have agreed to subscribe for Shares and Options on the same terms as the Placement (further details of which are set out in section 3 below).</p>
Number of securities issued	133,142,857
Class of security	Fully paid ordinary shares
Date of issue	31 October 2023
Issue price or other consideration	\$0.007 per Share
Purpose, including intended use of the funds raised	<p>Proceeds from the Placement will be utilised to advance activities at the Company's projects including:</p> <ul style="list-style-type: none">• Continue the funding of the downstream graphite anode business.• Continue the funding of the Bunyu Graphite Project.• Continue the funding of the Zavalievsky Graphite business.• For the provision of general working capital, and corporate purposes.
Relevant agreement	The Placement Shares were not issued under an agreement, other than customary placement confirmation letters.
Voting exclusion statement	A voting exclusion statement for Resolution 1 is included in the Notice.

1.3 Recommendation of Directors

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

2. RESOLUTION 2 – RATIFICATION OF PLACEMENT OPTIONS

2.1 Background

In detailed in **section 1.1** above, the Company agreed to issue Options to investors who participated in the Placement, on the basis that one Placement Option would be issued for every two Placement Share subscribed for under the Placement, subject to Shareholder approval being obtained. Each Placement Option will have an exercise price of \$0.024 and an expiry date of 30 June 2025, so as to be in the same class of Options as the Company's existing listed Options.

As set out in **section 1.1** above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. The Company obtained the approval of its Shareholders under Listing Rule 7.1A at its annual general meeting held on 30 November 2022, so as to effectively increase this 15% limit to 25%.

The Company confirms that, in issuing the Placement Options, the Company did not breach Listing Rule 7.1.

Resolution 2 seeks the required Shareholder approval for the ratification of the issue of the Placement Options under, and for the purposes of, Listing Rule 7.4.

If Resolution 2 is passed, the Placement Shares will be excluded in calculating the Company's ability to issue, or agree to issue, new equity securities under Listing Rule 7.1 and 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue of the Placement Shares.

If Resolution 2 is not passed, the Placement Shares will be included in calculating the Company's ability to issue, or agree to issue, new equity securities under Listing Rule 7.1 and 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue of the Placement Shares.

2.2 Listing Rule 7.5 information

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

Allottee	The subscribers for the Placement Shares the subject of Resolution 1, as detailed in section 1.1 above.
Number of securities issued	66,571,429
Class of security	Listed Options
Material terms of Placement Options	Each Placement Option entitles the holder to (upon exercise) one Share. Each Placement Option has an expiry date of 30 June 2025 and an exercise price of \$0.024. For the other material terms of the Placement Options, see Annexure A .
Date of issue	31 October 2023
Issue price or other consideration	The Placement Options were issued for nil consideration.
Purpose, including intended use of the funds raised	No funds will be raised from the issue of the Placement Options as they were offered for nil cash consideration to every investor who participated in the Placement on the basis of one Option for every one Placement Share subscribed for under the Placement.
Relevant agreement	The Placement Options were issued pursuant to the same customary placement confirmation letters as detailed in section 1.2 above.
Voting exclusion statement	A voting exclusion statement for Resolution 2 is included in the Notice.

2.3 Recommendation of Directors

The Board believes that Resolution 2 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of the Resolution.

3. RESOLUTIONS 3, 4 and 5 – APPROVAL TO ISSUE DIRECTOR SECURITIES

3.1 Background

As outlined in **section 1.1** above, the Company's Directors have agreed to subscribe for Shares and Options on the same terms as the Placement as follows:

- Mr Asimwe Kabunga agreed to subscribe for 21,428,571 Shares and 10,714,285 Options;
- Mr Prashant Chintawar agreed to subscribe for 5,714,286 Shares and 2,857,143 Options; and
- Mr Giacomo Fazio agreed to subscribe for 1,428,572 Shares and 714,286 Options,

each subject to the approval of Shareholders (**Director Placement**).

Resolutions 3, 4 and 5 seek Shareholder approval for the purposes of Listing Rule 10.11 to approve the Director Placement.

3.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, an ASX-listed company must not issue or agree to issue securities to (amongst other persons) a related party of the Company without the approval of its Shareholders.

The proposed issue of Shares and Options pursuant to the Director Placement falls within Listing Rule 10.11 as each of Messrs Kabunga, Chintawar and Fazio are Directors of the Company (and therefore a related party of the Company) and, as none of the exceptions in Listing Rule 10.12 apply, Shareholder approval is required for the issue of Shares and Options pursuant to the Director Placement under Listing Rule 10.11.

If Resolutions 3, 4 and 5 are passed, the Company will be able to proceed with the issue of the Shares and Options pursuant to the Director Placement and raise \$200,000 through the issue of the Shares under the Director Placement. Further, the Shares and Options under the Director Placement will be treated as if they were issued with the prior approval of Shareholders for the purposes of calculating the Company's ability to issue, or agree to issue, new equity securities under Listing Rule 7.1 and 7.1A.

If Resolutions 3, 4 and/or 5 are not passed, the Company will not be able to proceed with the issue of the Shares and Options the subject of the relevant Resolution and will not receive the additional funds that would have been received from the issue of Shares under the Director Placement.

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

Name of person	Mr Asimwe Kabunga (or his nominee), Mr Prashant Chintawar (or his nominee) and Mr Giacomo Fazio (or his nominee).
Listing Rule 10.11 category	Each of Messrs Kabunga, Chintawar and Fazio falls within Listing Rule 10.11.1 as a "related party" of the Company by virtue of being a Director of the Company.
Number and class of securities to be issued	<ul style="list-style-type: none">• 21,428,571 fully paid ordinary shares and 10,714,285 listed options to Mr Kabunga;• 5,714,286 fully paid ordinary shares and 2,857,143 listed options to Mr Chintawar; and• 1,428,572 fully paid ordinary shares and 714,286 listed options to Mr Fazio.
Summary of the material terms of the securities	<p>The Shares proposed to be issued under the Director Placement will be fully paid ordinary shares in the capital of the Company.</p> <p>Each Option proposed to be issued under the Director Placement will entitle the holder to (upon exercise) one Share. Each Option will expire on 30 June 2025 and have an exercise price of \$0.024. For the other material terms of the Options, see Annexure A.</p>

Proposed issue date	The Shares and Options proposed to be issued under the Director Placement will be issued as soon as practicable after the Meeting, and in any event no later than 1 month after the date of the Meeting. It is intended that the issue of all Shares and Options under the Director Placement will occur on the same date.
Issue price or other consideration	<p>The Shares proposed to be issued under the Director Placement are to be issued at a price of \$0.007 per Share.</p> <p>The Options proposed to be issued under the Director Placement will be issued for nil consideration.</p>
Purpose, including intended use of the funds raised	<p>The Company intends to use the funds raised from the proposed issue of Shares under the Director Placement to advance the Company's integrated graphite battery material plans, including:</p> <ul style="list-style-type: none"> • Continue the funding of the downstream graphite anode business. • Continue the funding of the Bunyu Graphite Project. • Continue the funding of the Zavalievsky Graphite business. • For the provision of general working capital, and corporate purposes.
Director remuneration or incentive	The proposed issue of the Shares and Options under the Director Placement are not intended to remunerate or incentivise Messrs Kabunga, Chintawar or Fazio in their capacity as a Director. Each of Messrs Kabunga, Chintawar and Fazio participated in the Director Placement on the same terms as investors participated in the Placement generally.
Relevant agreement	The Shares and Options proposed to be issued under the Director Placement will not be issued under an agreement, other than customary placement confirmation letters.
Voting exclusion statement	A voting exclusion statement for Resolutions 3, 4 and 5 is included in the Notice.

3.3 Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, the Company must obtain Shareholder approval to give a financial benefit to a related party (which includes a Director) unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act. Each of Messrs Kabunga, Chintawar and Fazio are related parties of the Company for the purposes of the Corporations Act because they are Directors.

The Board (other than Mr Kabunga in relation to Resolution 3, Mr Chintawar in relation to Resolution 4 and Mr Fazio in relation to resolution 5) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Shares and Options pursuant to the Director Placement because these Shares and Options will be issued on the same terms as the Shares and Options issued to participants in the Placement and as such the giving of the financial benefit is considered to be on arm's length terms and within the exception provided in section 210 of the Corporations Act.

3.4 Recommendation of Directors

The Board (other than Mr Kabunga in relation to Resolution 3, Mr Chintawar in relation to Resolution 4 and Mr Fazio in relation to resolution 5) believes that Resolutions 3, 4 and 5 are in the best interests of the Company and unanimously recommend that Shareholders vote in favour of the Resolutions.

GLOSSARY

\$ means Australian dollars.

associate has the meaning given in the Corporations Act.

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

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

Board means the current board of Directors of the Company.

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

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

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

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

Constitution means the Company's constitution.

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

Director means a director of the Company.

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

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

General Meeting or **Meeting** means the general meeting of Shareholders to be held at 10.00am (WST) on Tuesday, 12 March 2024 at Suite 1, 295 Rokeby Road, Subiaco, Western Australia 6008 or any adjournment or postponement thereof.

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

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

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

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

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

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

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

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

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

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

Shareholder means a shareholder of the Company.

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

Annexure A

Option Terms

- (a) **(Entitlement):** Each Option will entitle the holder to subscribe for one fully paid ordinary shares in the Company (Share).

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

- (b) **(Exercise Price):** The Options are exercisable at \$0.024 each (**Exercise Price**).

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

- (c) **(Exercise Options):** The Options may be exercised at any time prior to the 30 June 2025 (**Expiry Date**) in whole or in part, by completing and delivering a duly completed form of notice of exercise to the registered office of the Company together with the payment of the exercise price in immediately available funds for the number of Shares in respect of which the Options are exercised.

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

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

- (d) **(Quotation):**

Application will be made to ASX for official quotation of the Options.

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

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

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

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

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

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

where:

O' = the new exercise price for an Option

O = the old exercise price for an Option

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

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

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

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

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

LODGE YOUR VOTE

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

BY MAIL

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


BY FAX

+61 2 9287 0309


BY HAND

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


ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

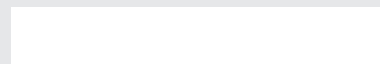

X999999999999
PROXY FORM

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

APPOINT A PROXY

the Chairman of the Meeting (mark box)

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



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:00am (WST) on Tuesday, 12 March 2024 at Suite 1, 295 Rokeby Road, Subiaco, Western Australia 6008** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 2, 3, 4 & 5: 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, 2, 3, 4 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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

VOTING DIRECTIONS

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

Please read the voting instructions overleaf before marking any boxes with an ☒
Resolutions
For Against Abstain*
For Against Abstain*
1 Ratification of Placement Shares

☐ ☐ ☐
5 Approval to issue Shares and Options to Director in connection with Placement

☐ ☐ ☐
2 Ratification of Placement Options

☐ ☐ ☐
3 Approval to issue Shares and Options to Director in connection with Placement

☐ ☐ ☐
4 Approval to issue Shares and Options to Director in connection with Placement

☐ ☐ ☐

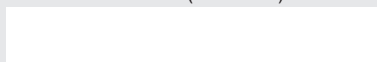
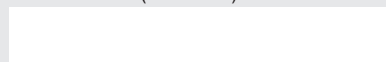

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

VRC PRX2401C

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (WST) on Sunday, 10 March 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.

QR Code



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



BY MAIL

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



BY FAX

+61 2 9287 0309



BY HAND

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

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

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