



## **NOTICE OF ANNUAL GENERAL MEETING**

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

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<b>Date:</b>	Wednesday, 22 November 2023
<b>Time:</b>	10:00am (WST)
<b>Location:</b>	130 Stirling Street, Perth 6000 Western Australia

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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.

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of Volt Resources Limited (**Volt** or the **Company**) will be held at 10:00am (WST) on Wednesday, 22 November 2023 at 130 Stirling Street, Perth 6000 Western Australia.

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

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

**AGENDA****Ordinary business****1 Financial Statements and Reports**

To receive and consider the annual Financial Report of the Company, the Directors' Report and the Auditor's Report for the year ended 30 June 2023.

**2 Resolution 1 – Adoption of Remuneration Report**

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

*"To adopt the Remuneration Report for the financial year ended 30 June 2023."*

**Voting Prohibition Statement:**

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

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

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

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

**3 Resolution 2 – Re-election of Director – Mr Giacomo Fazio**

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

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

**Special business****4 Resolution 3 – Approval of 10% Placement Capacity**

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

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

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

**Voting Exclusion Statement:**

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

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares); or
- (b) an associate of that person or those persons.

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

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

**5 Resolution 4 – Approval of Employee Incentive Plan**

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

*“That, for the purposes of Listing Rules 7.2 (Exception 13(b)) and 10.19, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the Company adopting the Employee Incentive Plan, and for the issue of Equity Securities under that plan, on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:**

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

- (a) a person who is eligible to participate in the Employee Incentive Plan;
- (b) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit; or
- (c) an associate of that person or those persons.

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

- (d) 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
- (e) the Chairman as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman decides; or
- (f) 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.

**Voting Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chairman; and
- (d) the appointment expressly authorises the Chairman to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

In accordance with the Corporations Act, if any Shareholder is an employee or Director of the Company (or a related body corporate of the Company), a potential employee or director of the Company (or a related body corporate of the Company) or an associate of such a person, and wishes to preserve the benefit of this Resolution for that person, they should not vote on this Resolution or they will lose the benefit of this Resolution unless the vote is cast in accordance with section 200E(2B) of the Corporations Act.

**BY ORDER OF THE BOARD**



**Robbie Featherby**  
**Company Secretary**

Dated – 18 October 2023

## VOTING AT THE GENERAL MEETING

### VOTING ENTITLEMENTS

The Directors have determined in accordance with Regulation 7.11.37 of the Corporations Regulations, that Shareholders entitled to vote at the Meeting will be the registered holders of Shares (**Registered Shareholders**) at 7.00 pm (Sydney time) on Monday, 20 November 2023 (**Voting Record Date**).

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

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

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

### HOW TO VOTE

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

#### *Voting in Person*

To vote in person, attend the Meeting on the date and at the place set out in this Notice of Annual General Meeting. If possible, Shareholders are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, so that the Company may check their 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 1 and 4, the Proxy Form expressly directs and authorises the Chair to cast your votes "for" Resolutions 1 and 4. This express authorisation is included because without it the Chair would be precluded from casting your votes as these Resolutions are connected with the remuneration of Key Management Personnel.

The Chair will vote all available undirected proxies in respect of Resolutions 1 and 4 in favour of those Resolutions. If you are in any doubt as to how to vote, you should consult your professional adviser.

#### *How to lodge Proxy Forms*

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

1. Deliver the Proxy Form:
  - (a) by hand to:  
Link Market Services  
Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150; or
  - (b) by post to:  
VOLT Resources Limited, c/- Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235 Australia; or
2. By facsimile to +61 2 9287 0309; or
3. Lodge online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au), instructions as follows:

Select 'Investor Login' and in the 'View Single Holding' section enter "Volt Resources Limited" or the ASX code "VRC" in the Issuer Name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your Proxy Form), postcode (or country of residence if outside Australia), complete the security validation process and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

**Your Proxy Form must be received by 10:00am (WST) on Monday, 20 November 2023.**

***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](http://www.linkmarketservices.com.au) by clicking the 'Forms' link under the 'Resources' tab and then selecting the form from the 'Holding Management' drop down options.

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

**BENEFICIAL SHAREHOLDERS**

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

**QUESTIONS AT THE MEETING**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [info@voltresources.com](mailto:info@voltresources.com) by 10:00am (WST) on Monday, 20 November 2023 and relate to the business of the Meeting only.

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

Please note that while the Company will use its best endeavours to do so, there is no guarantee that all questions submitted ahead of time will be answered during the Meeting.

**ENQUIRIES**

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

## VOLT RESOURCES LIMITED

ACN 106 353 253

### EXPLANATORY MEMORANDUM

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

#### GENERAL INFORMATION

This Explanatory Memorandum has been prepared for the Shareholders in connection with the 2023 Annual General Meeting of the Company.

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

#### 1 FINANCIAL STATEMENTS AND REPORTS

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

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

#### 2 RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

##### 2.1 Directors' Recommendation

The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report of the Company for the financial year ending 30 June 2023.

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

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

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

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

At the Company's 2022 Annual General Meeting, less than 25% of the votes cast on the resolution to adopt the 2022 Remuneration Report were voted against the resolution. Accordingly, regardless of the voting on Resolution 1, no Spill Resolution is required to be considered at this Annual General Meeting.

##### 2.2 Directors' Recommendation

As all Directors have (or may have) an interest in the outcome of Resolution 1, the Directors abstain from making a recommendation in relation to the Resolution.

### **3 RESOLUTION 2 – RE-ELECTION OF DIRECTOR – GIACOMO FAZIO**

#### **3.1 General**

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

Notwithstanding that Mr Fazio was last elected as a Director at the 2021 Annual General Meeting held on 30 November 2021, Listing Rule 14.5 requires the Company to hold an election of Directors at each Annual General Meeting. The Company's Constitution provides that the Director who has been in office longest since his or her last election or appointment must retire where the Listing Rules require an election of Directors to take place.

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

#### **3.2 Qualifications and other material directorships**

##### **Mr Giacomo Fazio**

Qualifications – Diploma in Geometry, Associate Diploma in Civil Engineering, Graduate Certificate in Project Management.

Other current directorships of Listed Public Companies – Lindian Resources Limited (Non-Executive Director).

Former directorships of Listed Public Companies in last three years – Nil.

Mr Fazio is a highly experienced project, construction and contract/commercial management professional having held senior project management roles with Primero Group Limited, Laing O'Rourke and Forge Group Ltd. His experience ranges from feasibility studies through to engineering, procurement, construction, and commissioning of diverse mining resources, infrastructure, oil & gas and energy projects.

#### **3.3 Independence**

If re-elected, the Board considers Mr Fazio will be an independent Director.

#### **3.4 Directors' recommendation**

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

### **4 RESOLUTION 3 – APPROVAL OF 10% PLACEMENT CAPACITY**

#### **4.1 General**

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

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

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

As at the date of this Explanatory Memorandum, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$31.51 million (based on the number of Shares on issue and the closing price of Shares on the ASX on the Last Practicable Date).

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

- a) Shares (ASX code: VRC); and
- b) Options (ASX code: VRCOB).



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

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

#### 4.2 Technical information required by ASX Listing Rule 7.1A

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

##### a) Minimum Price

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

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

##### b) Date of Issue

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

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

##### (10% Placement Capacity Period).

##### c) Risk of voting dilution

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

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

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A.2)*	Dilution			
	Issue price (per Share)	\$0.004 50% decrease in issue price	\$0.008 Issue price	\$0.012 50% increase in issue price
3,939,423,879 Shares (Current Variable A)	Shares issued - 10% voting dilution	393,942,388	393,942,388	393,942,388
	Funds raised	\$1,575,770	\$3,151,539	\$4,727,309
5,909,135,818 Shares (50% increase in Variable A)	Shares issued - 10% voting dilution	590,913,582	590,913,582	590,913,582
	Funds raised	\$2,363,654	\$4,727,309	\$7,090,963

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A.2)*	Dilution			
	Issue price (per Share)	\$0.004 50% decrease in issue price	\$0.008 Issue price	\$0.012 50% increase in issue price
7,878,847,758 Shares (100% increase in Variable A)	Shares issued - 10% voting dilution	787,884,776	787,884,776	787,884,776
	Funds raised	\$3,151,539	\$6,303,078	\$9,454,617

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

**The table above uses the following assumptions:**

1. There are currently 3,939,423,879 Shares on issue as at the Last Practicable Date.
2. The issue price set out above is the closing price of the Shares on the ASX on the Last Practicable Date.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or without approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no convertible securities convert into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals obtained under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

**d) Purpose of Issue under 10% Placement Capacity**

The Company may only issue Equity Securities under the 10% Placement Capacity for cash consideration. The Company intends to use any funds raised by utilising the 10% Placement Capacity to fund the development of the battery anode materials business, operation of Zavalievsky Graphite business, to further the financing / development of the Company's Bunyu graphite project in Tanzania, and to provide general working capital and meet corporate costs.

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

**e) Allocation policy under the 10% Placement Capacity**

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

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

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

**f) Previous issues under Listing Rule 7.1A**

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

- (i) The Company has issued a total of 337,706,832 Shares under that Listing Rule in that 12 month period, representing 8.70% of the total number of Equity Securities on issue at the commencement of that 12 month period.
- (ii) These 337,706,832 Shares comprise the Shares issued as part of a placement to professional and sophisticated investors identified and selected by the Company. None of these investors are related parties or substantial holders of the Company, a member of the Company's key management personnel, an adviser to the Company, or an associate of any of those persons.
- (iii) The Shares were issued at a price of \$0.018 per Share, representing a discount of 0% to the closing market price of Shares on the ASX on the date of issue (being \$0.018).
- (iv) The total cash consideration received from the issue of the Shares was \$6.079 million, of which, as at the Last Practicable Date:
  - A \$1,860,000 has been spent on working capital for the restart of ZG Group, \$2,135,000 on exploration expenditure, \$365,000 on share issue expenses and \$1,119,000 payment for corporate and administration expenses; and
  - B \$600,000 remains and is intended to be spent on working capital.

**g) Voting Exclusion**

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

**4.3 Directors' recommendation**

The Board recommends that Shareholders vote in favour of Resolution 3.

**5 RESOLUTION 4 – Approval of Employee Incentive Plan**

**5.1 Background**

Resolution 4 seeks Shareholder approval for the adoption of an employee incentive plan (**Plan**), and for the issue of Equity Securities under the Plan, for the purposes of Listing Rules 7.2 (Exception 13(b)) and 10.19 and sections 200B and 200E of the Corporations Act.

The objective of the Plan is to provide the Company with a remuneration mechanism to motivate and reward the performance of directors, employees and other qualifying individuals in achieving specific performance milestones through the issue of Equity Securities.

A summary of the terms of the Plan is set out in Annexure A.

Resolution 4 is an ordinary resolution.

The Chair intends to exercise all available proxies in favour of Resolution 4.

## 5.2 Listing Rule 7.2 (Exception 13(b))

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of Equity Securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Exception 13(b) of Listing Rule 7.2 is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting despatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting seeking shareholder approval to the scheme for the purposes of that exception.

If Resolution 4 is passed, the issue of Equity Securities to eligible participants under the Plan (up to the maximum number of Equity Securities stated in Section 5.3(c) below) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1 for a period of three years from the date the Resolution is approved.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Equity Securities under the Plan to a Director (or their associates) or a person whose relationship with the Company or a Director (or their associates) is, in ASX's opinion, such that approval should be obtained.

If Resolution 4 is not passed, the Company will still be able to proceed with the issue of Equity Securities under the Plan to eligible participants (to the extent that the Company has available capacity under Listing Rule 7.1), but any issues of Equity Securities will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Equity Securities.

## 5.3 Technical information required by Listing Rule 7.2 (Exception 13)

The following information is provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) A summary of the terms of the Plan is set out in Annexure A.
- (b) The Plan is a new employee incentive plan and was adopted by the Board in September 2023. As at the Last Practicable Date, no Equity Securities have been issued under the Plan.
- (c) The maximum number of Equity Securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)) is 196,971,193 Equity Securities (representing approximately 5% of the Company's issued Share capital as at the Last Practicable Date). This maximum is not intended to be a prediction of the actual number of Equity Securities to be issued under the Plan but is specified for the purposes of setting a ceiling on the number of Equity Securities approved to be issued for the purposes of Listing Rule 7.2 (Exception 13(b)).
- (d) A voting exclusion statement is included in the Notice for Resolution 4.

## 5.4 Termination benefits

### Overview

Shareholder approval is also being sought under section 200E of the Corporations Act, as well as under Listing Rule 10.19, to permit the Company to give certain termination benefits to a person in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a subsidiary of the Company. Specifically, the benefits for which the Company seeks Shareholder approval are benefits that may be given in circumstances where the Board exercises its discretion under the Plan in certain situations. In particular, the terms of the Plan provide that the Board may at any time waive in whole or in part any terms or conditions (including vesting conditions) in relation to any Equity Securities issued under the Plan. The Board may exercise this or another discretion under the Plan in connection with a person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a subsidiary of the Company.

### Section 200B and 200E of the Corporations Act

Section 200B of the Corporations Act restricts the range of 'benefits' that can be given without shareholder approval to persons (or persons or entities connected with persons) who hold a 'managerial or executive office' in a company (as defined and interpreted under and in accordance with the Corporations Act) on their 'retirement' from office or position of employment (as defined and interpreted under and in accordance with the Corporations Act).

Under the Corporations Act, the term 'benefit' has a wide meaning and may possibly include benefits resulting from the Board exercising discretions under the rules of the Plan when a participant ceases to be employed by (or hold office with) the Company or a related body corporate of the Company.

Under the rules of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any vesting conditions) in relation to any Equity Securities issued to a participant. The exercise of this or another discretion under the Plan may constitute a 'benefit' for the purposes of section 200B of the Corporations Act.

In this context, Shareholders are being asked to approve any exercise of the Board's discretion in respect of any participant under the Plan who holds Equity Securities under the Plan at the time of their 'retirement' from office or position of employment and who would otherwise fall within the scope of the application of the retirement benefits regime in Part 2D.2 of the Corporations Act.

The value of the retirement 'benefits' that the Company may give under the Plan cannot be determined in advance. This is because various matters will (or are likely to) affect that value. In particular, the value of a particular 'benefit' will depend on factors such as the price of Shares at the relevant time and the number of Equity Securities that the Board exercises its discretion in relation to. The following additional factors may also affect the value of a 'benefit':

- (a) the portion of any relevant performance periods that have elapsed at the time of their 'retirement' from office or position of employment;
- (b) the portion of any performance milestones that have been satisfied at the time of their 'retirement' from office or position of employment;
- (c) the number of unvested Equity Securities that the relevant participant holds at the time of their 'retirement' from office or position of employment;
- (d) the circumstances of and reasons for the relevant participant ceasing to be an officer or ceasing to be employed; and
- (e) the time that has elapsed since the relevant Equity Securities were granted relative to the vesting date.

#### ***Listing Rule 10.19***

Approval is also sought for the purposes of Listing Rule 10.19 which provides that, without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be entitled to 'termination benefits' if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

'Termination benefits' are payments, property and advantages that are receivable on termination of employment, engagement or office, except those from any superannuation or provident fund and those required by law to be made.

As noted above, under the rules of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any vesting conditions) in relation to any Equity Securities issued to a participant. The exercise of this or another discretion under the Plan may constitute a 'termination benefit' for the purposes of Listing Rule 10.19.

Depending upon the value of the termination benefits, and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits would exceed the 5% threshold provided for in Listing Rule 10.19. Shareholder approval is therefore being sought under the Listing Rule in order to give the Company maximum flexibility, in case the value of the termination benefits exceeds this 5% threshold. If Shareholders approve Resolution 4, the value of the benefits will not be counted towards the 5% threshold set out in Listing Rule 10.19. If Shareholders do not approve Resolution 4, the value of the benefits will be counted towards the 5% threshold set out in Listing Rule 10.19.

As noted above, the value of the termination benefits that the Company may give under the Plan cannot be determined in advance and will depend on a range of factors, including those outlined above.

#### **5.5 Directors' recommendation**

As all Directors have (or may have) an interest in the outcome of Resolution 4, the Directors abstain from making a recommendation in relation to the Resolution.

## GLOSSARY

\$ means Australian dollars.

**Annual General Meeting** or **Meeting** means the general meeting of Shareholders to be held at 10:00am (WST) on Wednesday, 22 November 2023 at 130 Stirling Street, Perth 6000 Western Australia or any adjournment or postponement thereof.

**associate** has the meaning given in the Corporations Act.

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

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

**Board** means the 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.

**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).

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

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

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

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

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

**Last Practicable Date** means the last practicable date before finalising the Notice, being 11 October 2023.

**Meeting** means the Company's 2023 annual general meeting convened by the Notice.

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

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

**Plan** has the meaning given in Section 5.1.

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

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

**Section** means a section of the Explanatory Memorandum.

**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

### Summary of Employee Incentive Plan

Set out below is a summary of the key terms of Volt Resources Limited's (**Company**) Employee Incentive Plan (**Plan**).

<b>Incentives</b>	<p>The Plan provides for the grant of rights or options (<b>Incentives</b>) to acquire fully paid ordinary shares in the capital of the Company (<b>Shares</b>), or cash equivalent, subject to the terms of the Plan and upon such additional terms and vesting conditions as the board of directors of the Company (<b>Board</b>) determines in its absolute discretion.</p> <p>The term "Performance Right" is used to describe an Incentive for which the exercise price is zero.</p>
<b>Eligible Participants</b>	<p>The persons eligible to be granted Incentives under the Plan include:</p> <ul style="list-style-type: none"><li>• current and prospective directors and employees of, and service providers to, the Company or any of its subsidiaries (<b>Group</b>) (<b>Eligible Participants</b>); and</li><li>• certain nominees of an Eligible Participant, such as their immediate family members, controlled bodies corporate and related self-managed superannuation funds (<b>Nominated Parties</b>).</li></ul> <p>The Board has the discretion to declare any other person to be an Eligible Participant or Nominated Party.</p>
<b>Invitations</b>	<p>The Board will advise Eligible Participants, in an invitation, of, amongst other matters, the number of Incentives that the Eligible Participant is eligible for, the method of calculation of any issue price and/or exercise price, the period or periods which Incentives may be exercised, any applicable vesting conditions, the date and times when the Incentives lapse and any other relevant terms and conditions attaching to the Incentives or Shares allocated under the Plan, including any disposal restrictions.</p> <p>In making an invitation, the Board must have regard to any cap imposed on the issue of Incentives under the employee share scheme regime set out in Division 1A of Part 7.12 of the <i>Corporations Act 2001</i> (Cth) (<b>Corporations Act</b>).</p>
<b>Vesting and exercise</b>	<p>Subject to the terms of the Plan, an Incentive will not vest and become capable of being exercised unless any vesting conditions have been satisfied.</p> <p>The decision of the Board as to the satisfaction, interpretation, effect, amendment or waiver of any vesting conditions may be made in its absolute discretion.</p> <p>Following the exercise of an Incentive, the Company must issue to, or procure the transfer to, the holder of the Incentive the number of Shares in respect of which the Incentive has been exercised. However, the Company may (in its absolute discretion) pay a cash amount in place of issuing or transferring some or all of the relevant Shares. The cash amount will be equivalent to the then market value of such Shares (determined based on the 5-day volume weighted average price of Shares).</p>
<b>Cashless exercise facility</b>	<p>Subject to Board approval (which may be withheld at its absolute discretion), the holder of an Incentive may elect to pay the exercise price for some or all of their vested Incentives by setting off the exercise price against the market value of the Shares which they are entitled to receive upon exercise (<b>Cashless Exercise Facility</b>). By using the Cashless Exercise Facility, the holder will receive Shares (or the cash equivalent) to the value of the surplus after the exercise price has been set off.</p>

If the holder of an Incentive elects to use the Cashless Exercise Facility, the holder will be issued or transferred such number of Shares as is equal to the value of the difference between the exercise price otherwise payable in respect of the Incentives and the then market value of Shares, divided by the market value of a Share (with the market value being determined based on the 5-day volume weighted average price of Shares). If the Board determines to make a cash payment instead of issuing or transferring Shares, the cash amount will be determined by multiplying the number of Shares the holder is entitled to (using the aforementioned formula) with the market value of those Shares.

## Lapse

Unless the Board determines otherwise, an unexercised Incentive will lapse in certain circumstances, including:

- where the Incentive holder purports to transfer, assign, dispose of or encumber the Incentive without the prior consent of the Board or where required by force of law upon death or bankruptcy;
- where the Eligible Participant or their Nominated Party enters into any arrangement under which the economic benefit to be derived from an Incentive that remains unvested or unexercised is altered, irrespective of future changes in the Share price;
- in connection with the cessation of employment or engagement of the Relevant Person (see further details below);
- in connection with a Change of Control Event (see further details below);
- subject to any vesting of unvested Incentives in accordance with the Plan, a failure to meet the Incentive's vesting condition in the prescribed period;
- on the expiry date of the Incentive; or
- on the 5 year anniversary of the date on which the Incentive was granted.

## Cessation of employment or engagement

### ***Cessation of employment or engagement***

Subject to the terms of the relevant invitation and the Plan:

- (a) if the Eligible Participant who was invited to apply for the relevant Incentive (**Relevant Person**) ceases to be an employee of, or engaged by, the Group in circumstances where the cessation is due to resignation or Termination for Cause then, unless the Board determines otherwise, all of their unvested Incentives will automatically lapse and all of their vested (but unexercised) Incentives must be exercised within 30 days of cessation; and
- (b) if a Relevant Person ceases to be an employee of, or engaged by, the Group in circumstances other than due to resignation or Termination for Cause then, unless the Board determines otherwise:
  - i. a proportion of their unvested Incentives will automatically lapse equivalent to the proportion of time remaining until the exercise date or in the prescribed period during which the relevant vesting conditions must be satisfied (as the case may be) and the remaining unvested Incentives will continue and are still capable of vesting on the exercise date or in accordance with the relevant vesting conditions at the end of that period; and
  - ii. all of their Incentives that have previously vested but that are unexercised and any Incentives that subsequently vest pursuant to paragraph (i) above must be exercised within a period stipulated by the Board.

**Termination for Cause** means termination of employment or engagement of the Relevant Person due to, amongst other matters, fraud or dishonesty, a material breach of the Relevant Person's obligations to the Group, any act of gross negligence in the performance of duties or any other reason (including under applicable law or the Relevant Person's employment contract, consulting agreement or other form of engagement) that the Board determines constitutes justification for termination without notice or compensation.



	<p><b><i>Treatment of Incentives after cessation of employment or engagement</i></b></p> <p>If a person continues to hold Incentives after they or their Relevant Persons ceases to be employed or engaged by the Group, then the Board may in its discretion determine that some or all of those Incentives will lapse if the Board determines that the person has breached any obligation owed to the Group or the circumstances have changed such that it is no longer appropriate for the person to retain the Incentives.</p>
<b>Clawback</b>	<p>The Board may, amongst taking other action such as requiring any benefits obtained under the Plan to be returned, deem any unvested or vested (but unexercised) Incentives to have lapsed if a Relevant Person takes certain adverse action, including committing a fraudulent or dishonest act or engaging in behaviour which has caused, or is likely to cause, a long term detriment to the Company.</p>
<b>Change of Control Event</b>	<p>If an event occurs that the Board reasonably believes may lead to a Change of Control Event, the Board may determine the treatment and the timing of such treatment of any unvested or unexercised Incentives. If a Change of Control Event occurs and the Board hasn't made such a determination, all of the unvested Incentives automatically vest and are deemed to have been exercised, together with any previously vested but unexercised Incentives, on the occurrence of the Change of Control Event.</p> <p><b>A Change of Control Event</b> includes:</p> <ul style="list-style-type: none"> <li>• a takeover bid that is or becomes free of any defeating conditions where an offeror who previously had voting power of less than 50% in the Company obtains voting power of more than 50%;</li> <li>• shareholders of the Company approving a proposed compromise or arrangement for the reconstruction of the Company or its amalgamation with any other company or companies at a meeting convened by the Court pursuant to section 411(4)(a) of the Corporations Act;</li> <li>• any person becoming bound or entitled to acquire shares in the Company under section 414 (compulsory acquisition following a scheme or contract) or Chapter 6A (compulsory acquisition of securities) of the Corporations Act;</li> <li>• a selective capital reduction being announced in respect of the Company which results in a person who previously had voting power of less than 50% in the Company obtaining voting power of more than 50%; or</li> <li>• in any other case, a person obtaining voting power in the Company which the Board determines is sufficient to control the composition of the Board.</li> </ul>
<b>Disposal restrictions</b>	<p>An Incentive is not transferable except where permitted with the prior written consent of the Board or where required by force of law upon death or bankruptcy.</p> <p>The Board may impose restrictions on disposal or dealing in a Share to be allocated upon the exercise of an Incentive as part of the terms of the Incentives and may implement any procedure it considers appropriate to restrict the holder of an Incentive from trading in such Shares while they remain subject to a disposal restriction.</p> <p>The Board may decide to lift, extend or vary any disposal restrictions in its absolute discretion (including where the Relevant Person has ceased employment or engagement with the Group or there has been a Change of Control Event).</p>
<b>Bonus issues</b>	<p>If Shares are issued pro rata to the Company's shareholders generally by way of bonus issue involving capitalisation of reserves or distributable profits, the Incentive holder is entitled, upon exercise of the Incentives, to receive, in addition to Shares in respect of which the Incentives are exercised and without payment of any further consideration, an allotment of as many additional Shares determined by the Board as would have been issued to a Shareholder who, on the</p>

	date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Incentives are exercised.
<b>Pro rata issues</b>	If Shares are offered pro rata for subscription by the Company's shareholders by way of a rights issue during the currency of and prior to exercise of any Incentives, the exercise price of each Incentive will be adjusted in a manner determined by the Board having regard to the ASX Listing Rules.
<b>Adjustment for reorganisation</b>	If there is a reorganisation of the issued capital of the Company then the number of Incentives to which each Incentive holder is entitled, and/or the exercise price of the Incentives (as applicable), will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
<b>New issues</b>	Subject to the foregoing, during the currency of any Incentives and prior to their exercise, Incentive holders are not entitled to participate in any new issue of securities of the Company as a result of their holding Incentives.
<b>Ranking of Shares</b>	Any Shares allotted under the Plan will rank equally with Shares of the same class on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their allotment.
<b>Quotation</b>	<p>If Shares of the same class as those allotted under the Plan are quoted on the Australian Securities Exchange (<b>ASX</b>) at the time of allotment, the Company will apply to the ASX for those Shares to be quoted.</p> <p>The Company will not apply for quotation of any Incentives on the ASX, unless the Board determines otherwise.</p>
<b>Amendment</b>	<p>Subject to the ASX Listing Rules, the Board may amend, revoke, vary or add to all or any of the provisions of the Plan, or the terms or conditions of any Incentive granted under the Plan, including vesting conditions.</p> <p>However, without the consent of the Incentive holder, no amendment may be made to the terms of any granted Incentive which reduces the rights of the holder in respect of that Incentive, other than in certain circumstances, including an amendment for the purposes of complying with law or the ASX Listing Rules.</p> <p>Subject to the foregoing, any amendment may be given retrospective effect.</p>
<b>Board discretion</b>	<p>The Plan is administered by the Board which has power to, amongst other matters, determine appropriate procedures for administration of the Plan consistent with the Plan rules.</p> <p>Except as otherwise expressly provided in the Plan, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan or any Incentives under the Plan and in the exercise of any power or discretion under the Plan.</p> <p>The Board may at any time waive in whole or in part any terms or conditions (including any vesting condition) in relation to any Incentives granted under the Plan.</p>

**LODGE YOUR VOTE**

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

**BY MAIL**

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


**BY FAX**

+61 2 9287 0309


**BY HAND**

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


**ALL ENQUIRIES TO**

Telephone: 1300 554 474

Overseas: +61 1300 554 474

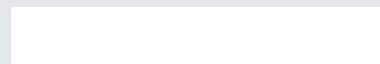

**X99999999999**
**PROXY FORM**

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

**APPOINT A PROXY**

**the Chairman of the Meeting (mark box)**

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



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (WST) on Wednesday, 22 November 2023 at HLB Mann Judd, 130 Stirling Street Perth WA 6000.** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 2 & 4:** 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 & 4, 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\***
**1** Adoption of Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

**2** Re-election of Director – Mr Giacomo Fazio

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

**3** Approval of 10% Placement Capacity

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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**4** Approval of Employee Incentive Plan

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



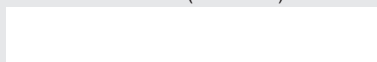
\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

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

Shareholder 1 (Individual)



Joint Shareholder 2 (Individual)



Joint Shareholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

**VRC PRX2302C**

## 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](http://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 Monday, 20 November 2023**, 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 ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**