



NOTICE OF ANNUAL GENERAL MEETING

VOLT RESOURCES LIMITED
ACN 106 353 253

Date:	Monday , 30 November 2020
Time:	10.00am (WST)
Location:	HLB Mann Judd Boardroom, Level 4, 130 Stirling Street, Perth WA

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.

If COVID-19 social distancing restrictions change prior to the Meeting, the Company will advise via an ASX announcement as to any changes in the manner in which the Meeting will be held and as to whether Shareholders will still be able to attend in person and participate in the usual way.

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 Monday, 30 November 2020 at the HLB Mann Judd Boardroom, Level 4, 130 Stirling Street, Perth WA.

Further details in respect of each 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 2020.

2. Resolution 1 – Adoption of the 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 2020."

Voting Prohibition:

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:

- (a) in accordance with a direction as to how the proxy is to vote on the Resolution; or
- (b) 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 Asimwe Kabunga

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

"That Mr Asimwe Kabunga, who retires by rotation in accordance with rule 11.7(a) of the Company's Constitution and Listing Rule 14.4, and being eligible, is elected as a Director of the Company."

Special Business

4. Resolution 3 – Adoption 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 Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled ‘Employee Incentive Plan’ and for the issue of securities under that Employee Incentive Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the Employee Incentive Plan or an associate of that person or those persons.

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

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

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
 - (iii) 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:

- (a) the proxy is the Chairman; and
- (b) 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.

5. Resolution 4 – Approval of 10% Placement Capacity

To consider and, if thought fit, to pass 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 Statement.”

Voting Exclusion:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of 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 ordinary securities in the Company) or an associate of that person or those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the 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
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 5 – Ratification of Placement Shares and Attaching Options

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 96,818,182 Shares at an issue price of \$0.011 per Share and 48,409,092 Attaching Options issued on 23 October 2020, 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 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 the Resolution by:

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

7. Resolution 6 - Approval of Issue of Shares and Attaching Options via Placement to Mr Asimwe Kabunga (or his nominee)

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

“That pursuant to ASX Listing Rule 10.11 and for all other purposes, approval be given to issue 45,454,546 Shares at an issue price of \$0.011 per Share and 22,727,273 Attaching Options to Mr Asimwe Kabunga (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- a) Mr Kabunga or any of his associates; and
- b) any person who will obtain a material benefit as a result of the issue of the Shares and attaching Options (except a benefit solely by reason of being a holder of Shares).

However, a vote will not be disregarded if the vote is cast in favour of Resolution 3 by:

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

BY ORDER OF THE BOARD



Susan Hunter
Company Secretary

Dated 29 October 2020

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VOTING AT THE ANNUAL 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 10.00am (WST) on Saturday, 28 November 2020 (**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 the Shareholders' holding against the Company's share register and note attendance.

Voting by Proxy

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

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

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

If the Chairman is to act as your proxy in relation to Resolution 1 (Adoption of the Remuneration Report) or Resolution 3 (Adoption of Employee Incentive Plan) and you have not given directions on how to vote by completing the appropriate box in the voting directions to your proxy section of the Proxy Form, the Proxy Form expressly directs and authorises the Chairman to cast your votes "for" the relevant Resolution. This express authorisation is included because without it the Chairman would be precluded from casting your votes as these Resolutions are connected with the remuneration of Key Management Personnel.

The Chairman will vote all undirected proxies in respect of Resolutions 1 and 3 in favour of the relevant Resolutions. If you are in any doubt as to how to vote, you should consult your professional adviser.

Deadline

Proxy Forms must be received by 10.00am (WST) on Saturday, 28 November 2020.

How to lodge Proxy Forms

You can lodge your Proxy Forms with the Company by:

- BY MAIL: Advanced Share Registry Limited
 PO Box 1156, Nedlands, WA 6909
- BY FAX: +61 8 9262 3723
- BY EMAIL: admin@advancedshare.com.au
- ON LINE: www.advancedshare.com.au

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

Appointment of corporate representatives

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

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

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

BENEFICIAL SHAREHOLDERS

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

QUESTIONS AT THE MEETING

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@voltresources.com by 10.00am (WST) on 25 November 2020, 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 AGM.

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 2020 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 – 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

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 2020.

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 2019 Annual General Meeting, less than 25% of the votes cast on the resolution to adopt the 2019 Remuneration Report were voted against the resolution. Accordingly, regardless of the voting on Resolution 1, no spill resolution is required to be held at this Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ASIMWE KABUNGA

3.1 General

Pursuant to rule 11.7(a) of the Company's Constitution, 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 the longer.

Mr Kabunga was last re-elected as a Director at the 2017 Annual General Meeting held on 24 October 2017. Accordingly, Mr Asimwe Kabunga retires as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 2. Resolution 2 is an ordinary resolution.

3.2 Qualifications and other material directorships

Mr Asimwe Kabunga

Qualifications – BSc Mathematics and Physics

Other current directorships of Listed Public Companies – Lindian Resources Limited (Chairman).

Former directorships of Listed Public Companies in last three years - Strandline Resources Limited.

Mr Kabunga is the current Chairman of the Board of Volt.

Mr Kabunga is a Tanzanian born Australian entrepreneur who has over 20 years technical and commercial experience in Tanzania, the United States and Australia. Mr Kabunga has extensive experience in the mining industry, logistics, land access, tenure negotiation and acquisition, as well as a developer of technology businesses. Mr Kabunga has been instrumental in establishing the Tanzania Community of Western Australia Inc, and served as its first President. Mr Kabunga was also a founding member of Rafiki Surgical Missions and Safina Foundation, both NGOs dedicated to helping children in Tanzania.

3.3 Independence

If elected, the Board considers Mr Asimwe Kabunga will not be an independent Director as he has an interest in a substantial shareholding in the Company.

3.4 Board recommendation

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

4. RESOLUTION 3 – APPROVAL OF EMPLOYEE INCENTIVE PLAN

4.1 General

Resolution 3 seeks Shareholder approval for the adoption of the employee incentive scheme titled “Employee Incentive Plan” (**Incentive Plan**) and for the issue of Options and Performance Rights under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Incentive Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Incentive Plan, and the future issue of Options and Performance Rights under the Plan, will provide selected employees with the opportunity to participate in the future growth of the Company.

4.2 ASX 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 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 dispatched 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 3 is passed, the Company will be able to issue Options and Performance Rights under the Incentive Plan to eligible participants over a period of 3 years. The issue of any Options or Performance Rights to eligible participants under the Incentive Plan (up to the maximum number of Options and Performance Rights stated in Section 4.3 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 the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Options or Performance Rights under the Incentive 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 3 is not passed, the Company will still be able to proceed with the issue of Options or Performance Rights under the Incentive Plan to eligible participants (to the extent that the Company has available capacity under Listing Rule 7.1), but any issues of Options or Performance Rights 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 securities.

4.3 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to Resolution 3:

- (i) a summary of the key terms and conditions of the Incentive Plan is set out in Schedule A;
- (ii) the Incentive Plan was adopted by the Board on 27 October 2020. As at the date of this Explanatory Memorandum, no Options or Performance Rights have been issued under the Incentive Plan;
- (iii) if Resolution 3 is approved, the maximum number of Options and Performance Rights proposed to be issued under the Incentive Plan over the three years following the 2020 Annual General Meeting, is 101,027,769, being 5% of the total number of Shares on issue as at the date of this Notice of Annual General Meeting. Shareholders should be aware that the maximum number of Options and Performance Rights proposed to be issued under the Incentive Plan stated above is not intended to be a prediction of the actual number of securities to be issued under the Incentive Plan but is specified for the purposes of setting a ceiling on the number of securities approved to be issued for the purposes of Listing Rule 7.2 (Exception 13(b)); and
- (iv) a voting exclusion statement is included in Resolution 3 of the Notice of Annual General Meeting.

4.4 Board recommendation

Each of the Directors has an interest in the outcome of Resolution 3 and accordingly do not make a voting recommendation to Shareholders.

5. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

5.1 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 \$21 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 27 October 2020).

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 this Notice, the Company currently has one class of quoted Equity Securities on issue, being Shares (ASX code: VRC).

If Shareholders approve Resolution 4, 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 4 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 4 for it to be passed. If Resolution 4 is not passed, the Company will not have approval to issue Equity Securities under its 10% Placement Capacity.

5.2 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 4:

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 4 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 27 October 2020. 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)	\$0.0055 50% decrease in Issue Price	\$0.011 Issue Price	\$0.0165 50% increase in Issue Price
2,117,373,555 (Current Variable A)	Shares issued - 10% voting dilution	211,737,355 Shares	211,737,355 Shares	211,737,355 Shares
	Funds raised	\$1,164,555	\$2,329,111	\$3,493,666
3,176,060,332 (50% increase in Variable A)	Shares issued - 10% voting dilution	317,606,033 Shares	317,606,033 Shares	317,606,033 Shares
	Funds raised	\$1,746,833	\$3,493,666	\$5,240,500
4,234,747,110 (100% increase in Variable A)	Shares issued - 10% voting dilution	423,474,711 Shares	423,474,711 Shares	423,474,711 Shares
	Funds raised	\$2,329,111	\$4,658,222	\$6,987,333

*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 2,117,373,555 existing Shares on issue as at the date of this Explanatory Memorandum.
2. The issue price set out above is the closing price of the Shares on the ASX on 27 October 2020.
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 Options are exercised or Performance Rights vest 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 meet the costs of exploration programs on the Company's gold tenements, to provide working capital for Volt's Tanzanian graphite project 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 ASX Listing Rule 7.1A

The Company has not issued or agreed to issue any Equity Securities under ASX Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

g) Voting Exclusion

A voting exclusion statement is included in the Notice of Annual General Meeting. 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 4.

6. RESOLUTION 5 – RATIFICATION OF PLACEMENT SHARES AND ATTACHING OPTIONS

6.1 General

On 14 October 2020, the Company announced a \$1.565 million placement (**Placement**) comprising the issue of 142,272,728 Shares at an issue price of \$0.011 per Share. Each subscriber was granted one Option for every two Shares subscribed for in the Placement (**Attaching Options**). Each Attaching Option has an exercise price of \$0.022 and an expiry date of 23 October 2023. The Attaching Options will not be listed on ASX. Volt's Chairman, Mr Asimwe Kabunga, committed to subscribe for 45,454,546 Shares at the Placement issue price of \$0.011 per Share and 22,727,273 Attaching Options under the Placement to raise \$500,000. This issue of Shares and Attaching Options to Mr Kabunga (or nominee) is subject to Shareholder approval in Resolution 6 below.

The funds raised from the Placement are to be used to fund the Guinea Gold Projects exploration program to commence with auger drilling this quarter, development funding activities for Stage One of the Bunyu Graphite Project and for working capital for corporate and compliance costs.

The Placement was to be conducted in two tranches, with an initial tranche of 96,818,182 Shares and 48,409,092 Attaching Options (**Tranche 1**) being issued utilising the Company's existing Listing Rule 7.1 placement capacity. The remaining 45,454,546 Shares and 22,727,273 Attaching Options to be issued to Mr Kabunga (or nominee) are to be issued subject to Shareholder approval being obtained for the purposes of Listing Rule 10.11 as Mr Kabunga is the Chairman and a Director of the Company.

The Company issued the Tranche 1 96,818,182 Shares and 48,409,092 Attaching Options on 23 October 2020. Resolution 5 seeks Shareholder approval to the ratification of the issue of the Tranche 1 Shares and Attaching Options for the purposes of Listing Rule 7.4.

6.2 Listing Rule 7.1

Listing Rule 7.1 places a general limitation on 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 Tranche 1 Shares and Attaching Options were issued within the Company's 15% limit under Listing Rule 7.1.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made, provided the Company complied with Listing Rule 7.1 at the time of issuing the relevant equity securities. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Resolution 5 seeks Shareholder approval for the issue of the Tranche 1 Shares under and for the purposes of Listing Rule 7.4 and for all other purposes.

If Resolution 5 is approved, the Tranche 1 Shares and Attaching Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following their issue.

If Resolution 5 is not approved by the requisite majority, the Tranche 1 Shares and Attaching Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following their issue.

6.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Shares and Attaching Options:

- (i) The Tranche 1 Shares and Attaching Options were issued to new and existing professional and sophisticated investors determined by the Board. The subscribers were not related parties of the Company at the time of the issue of the Shares.

- (ii) The 96,818,182 Shares and 48,409,092 Attaching Options were issued on 23 October 2020.
- (iii) The 96,818,182 Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Shares will rank equally in all respects with the existing Shares on issue.
- (iv) Each Attaching Option entitles the holder to acquire one Share upon payment of the exercise price. Each Attaching Option has an exercise price of \$0.022 and an expiry date of 23 October 2023. The Attaching Options will not be listed on ASX. The full terms and conditions of the Options are set out in Schedule B to this Notice.
- (v) The issue price of the Shares was \$0.011 per Share. The Attaching Options were issued for no additional consideration.
- (vi) Funds raised from the issue will be used to fund the Guinea Gold Projects exploration program to commence with auger drilling this quarter, development funding activities for Stage One of the Bunyu Graphite Project and for working capital for corporate and compliance costs.

A voting exclusion statement is included in Resolution 5 of the Notice.

6.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

7. RESOLUTION 6 - APPROVAL OF ISSUE OF SHARES AND ATTACHING OPTIONS VIA PLACEMENT TO MR ASIMWE KABUNGA (OR HIS NOMINEE)

7.1 General

As noted in Section 6.1 above, on 14 October 2020, the Company announced a \$1.565 million placement comprising the issue of 142,272,728 Shares at an issue price of \$0.011 per Share. Each subscriber was granted one Attaching Option for every two Shares subscribed for in the Placement. Each Attaching Option has an exercise price of \$0.022 and an expiry date of 23 October 2023. Volt's Chairman, Mr Asimwe Kabunga, committed to subscribe for 45,454,546 Shares at the Placement issue price of \$0.011 per Share and 22,727,273 Attaching Options under the Placement to raise \$500,000. Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 10.11 to approve the issue of a total of 45,454,546 Shares at the Placement issue price of \$0.011 per Share and 22,727,273 Attaching Options to Mr Asimwe Kabunga (or his nominee).

Listing Rule 10.11 provides that a company must not issue equity securities to a Related Party without the approval of shareholders. Pursuant to Listing Rule 7.2 exception 14, where approval under Listing Rule 10.11 is obtained, approval is not required under Listing Rule 7.1 and the issue of securities will not be included in the Company's 15% limit.

If Resolution 6 is not approved, the 45,454,546 Shares at an issue price of \$0.011 per Share and 22,727,273 Attaching Options under the Placement to Mr Kabunga will not be issued and the Company will not receive the additional \$500,000 in Placement proceeds.

7.2 Technical information required by ASX Listing Rule 10.13

In accordance with Listing Rule 10.13 the following information is provided in relation to Resolution 6:

- (i) The maximum number of securities to be issued is 45,454,546 Shares and 22,727,273 Attaching Options.
- (ii) The 45,454,546 Shares are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Shares will rank equally in all respects with the existing Shares on issue.
- (iii) Each Attaching Option entitles the holder to acquire one Share upon payment of the exercise price. Each Attaching Option has an exercise price of \$0.022 and an expiry date of 23 October 2023. The Attaching Options will not be listed on ASX. The full terms and conditions of the Options are set out in Schedule B of this Notice.
- (iv) The issue price of the Shares will be \$0.011 per Share. The Attaching Options will be issued for no additional consideration.
- (v) The 45,454,546 Shares and 22,727,273 Attaching Options will be issued to Mr Asimwe Kabunga (or his nominee).
- (vi) Mr Asimwe Kabunga is a Related Party of the Company as Mr Asimwe Kabunga is a Director of Volt.
- (vii) The issue will occur on a single date no later than one (1) month after the date of the Annual General Meeting or such later date to the extent permitted by an ASX waiver of the Listing Rules.

- (viii) Funds raised from the issue will be used to fund the Guinea Gold Projects exploration program to commence with auger drilling this quarter, development funding activities for Stage One of the Bunyu Graphite Project and for working capital for corporate and compliance costs.
- (ix) An appropriate voting exclusion statement is included in the Notice of General Meeting.

7.3 Directors' recommendation

The Directors (other than Mr Asimwe Kabunga who has an interest in the Resolution) recommend that the Shareholders vote in favour of Resolution 6.

8. Glossary

Annual General Meeting or Meeting means the Annual General Meeting of Shareholders to be held at 10.00am (WST) on Monday, 30 November 2020 at the HLB Mann Judd Boardroom, Level 4, 130 Stirling Street, Perth WA, or any adjournment thereof.

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

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

Board means the board of Directors.

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

Closely Related Party of Key Management Personnel means:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member or the member's spouse;
- 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 dealings with the Company;
- company the member controls; or
- 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.

Eligible Entity has the meaning given to that term in the Listing Rules.

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

Explanatory Memorandum means this Explanatory Memorandum accompanying the Notice of 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.

Non-executive Director means a non-executive Director of the Company.

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

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

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

Remuneration Report means the remuneration report contained in the Directors' Report, forming part of the Company's Annual Financial Report for the Company and its controlled entities for the financial year ended 30 June 2020.

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

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.

For personal use only

SCHEDULE A – TERMS AND CONDITIONS OF THE INCENTIVE PLAN

The terms and conditions of the Incentive Plan are summarised in the table below.

1. Eligibility	Participation in the Incentive Plan is available to a full time or part time employee of the Company and any other person who is declared by the Board to be an “Eligible Participant” for the purposes of the Incentive Plan (“Eligible Participant”).
2. Invitations	<p>The Board may at any time, in its absolute discretion, issue a written invitation to an Eligible Participant to participate in the Incentive Plan (“Invitation”).</p> <p>The Board will, together with the Invitation, advise each Eligible Participant of the following:</p> <ul style="list-style-type: none"> • the method of calculation of any exercise price for the right or option to acquire a Share under the Incentive Plan (“Incentive”); • the number of Incentives that may be applied for and the maximum number of Shares over which each Incentive is granted; • the period or periods during which any of the Incentives may be exercised (“Exercise Date”); • the dates and times when the Incentives lapse (“Expiry Date”); • the date and time by which the application for Incentives must be received by the Company; • any applicable vesting conditions; and • any other relevant terms and conditions attaching to Incentives or Shares allocated under the Incentive Plan, including any disposal restrictions.
3. Rights attaching to Incentives	The Incentives will not be listed, are not transferable (except where permitted by the Board or required by force of law), and must not be sold, transferred or disposed of.
4. Vesting	<p>The Incentives will vest subject to any applicable vesting conditions being met.</p> <p>Incentives that have not vested prior to end of the applicable vesting period will lapse.</p> <p>If any Incentives have vested but have not been exercised by the applicable expiration date, those Incentives will also lapse.</p>
5. Cash settlement	<p>Provided such discretion was stated in the Invitation, Incentives that have vested may be satisfied (at the absolute discretion of the Company) in cash (by the Company paying the “Market Value” of the Incentives to the Eligible Participant) rather than through the delivery of Shares.</p> <p>The “Market Value” means, for so long as the Company is admitted to the official list of ASX as at the relevant time for determining the Market Value, the volume weighted average price of Shares traded on the ASX over the 5 trading days immediately preceding the date on which the Market Value is determined, or, if the Company is not admitted to the official list of ASX as at the relevant time for determining the Market Value, the price determined by the Board.</p>
6. Cashless Exercise Facility	<p>Subject to Board approval, an Incentive holder may elect to pay any exercise price by using the “Cashless Exercise Facility”.</p> <p>The Cashless Exercise Facility allows an Incentive holder to set off the exercise price against the Market Value of the Shares the Incentive holder is entitled to receive upon exercise of the vested Incentive. The number of Shares to be issued will be calculated by subtracting the aggregate exercise price otherwise payable from the aggregate Market Value (as determined on the date the Incentives are exercised)) of Shares that would otherwise be issued or transferred on exercise of the Incentives divided by the Market Value.</p> <p>“Market Value” in relation to the Cashless Exercise Facility has the same meaning as in item 5 above.</p>

7. Lapse or clawback	<p>Unless the Board determines otherwise in its absolute discretion, an unexercised Incentive will lapse upon the earliest to occur of certain events, including:</p> <ul style="list-style-type: none"> (a) the Incentive holder purporting to transfer, assign, mortgage, charge or otherwise dispose of or encumber an Incentive; (b) an Eligible Participant ceasing to be an employee of the Company in circumstances where the Eligible Participant has resigned or the cessation of employment is due to termination for cause; (c) where an Eligible Participant has, in the opinion of the Board, engaged in certain adverse behaviour (such as fraud or dishonest actions), and the Board deems any unvested or unexercised Incentives of the Eligible Participant to have lapsed; (d) a failure to meet the applicable vesting condition in the prescribed period; (e) the Expiry Date passing; or (f) the fifth anniversary of the date on which the Incentive is granted or from which the Board determines that an Incentive takes effect.
8. Termination of employment	<p>Where an Eligible Participant terminates employment with the Company due to resignation or termination for cause, all unvested Incentives held will automatically lapse on the date of cessation of employment, and all vested Incentives that have not been exercised must be exercised within 30 days after the relevant person ceases to be employed by the Company.</p> <p>Where an Eligible Participant ceases to be an employee of the Company in other circumstances, unless the Board determines otherwise, a proportion of the unvested Incentives will 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, 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. All Incentives that have previously vested but that are unexercised and any Incentives that subsequently vest must be exercised within the period stipulated by the Board.</p>
9. New issues and reorganisation of capital	<p>An Incentive does not confer on an Eligible Participant the right to participate in new issues of Shares by the Company prior to the exercise of any Incentives. This is subject to the following:</p> <ul style="list-style-type: none"> (a) If Shares are issued pro rata to Shareholders by way of bonus issue involving capitalisation of reserves or distributable profits, the Incentive holder is entitled, upon exercise of the Incentives, to receive an allotment of as many additional Shares determined by the Board as would have been issued to a Shareholder. (b) Additional Shares to which the Incentive holder becomes entitled will, as from the time Shares are issued pursuant to the bonus issue and until those additional Shares are allotted, be regarded as Shares comprised in the relevant Incentives and in respect of which the Incentives are exercised for the purposes of subsequent bonus issues, and any adjustments which are made to the Shares will also be made to the additional Shares. (c) If Shares are offered pro rata for subscription by Shareholders by way of a rights issue, the exercise price of each Incentive will be adjusted in the manner determined by the Board having regard to the Listing Rules and the general principle that the Incentive holder is not to be materially disadvantaged as a result of a corporate action. (d) In the event of any reorganisation of the issued capital of the Company, the number of Incentives to which each Incentive holder is entitled or the exercise price of the Incentives will be adjusted in the manner determined by the Board having regard to the Listing Rules and the general principle that the Incentive holder is not to be materially disadvantaged as a result of a corporate action.

10. Change of control event	<p>If a matter, event, circumstance or transaction occurs that the Board reasonably believes may lead to a “Change of Control Event”, the Board may in its absolute discretion determine the treatment and the timing of such treatment of any unvested or unexercised Incentives.</p> <p>If a “Change of Control Event” occurs and the Board hasn’t made a decision as to the treatment of any unvested or unexercised Incentives, all of the unvested Incentives automatically vest and are exercised, together with any previously vested but unexercised Incentives, on the occurrence of the “Change of Control Event”.</p> <p>A “Change of Control Event” includes:</p> <ul style="list-style-type: none"> • a takeover bid that is or becomes unconditional where a bidder who previously had voting power of less than 50% in the Company obtains voting power of more than 50%; • shareholders approving a scheme of arrangement; and • a person obtaining voting power in the Company which the Board determines is sufficient to control the composition of the Board.
11. Administration of the Incentive Plan	<p>The Board is responsible for the administration of the Incentive Plan.</p> <p>The Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Incentive Plan or any Incentives under the Incentive Plan and in the exercise of any power or discretion under the Incentive Plan.</p> <p>The Board may at any time amend or add to the Incentive Plan, or the terms or conditions of any Incentive granted under the Incentive Plan, including the relevant vesting conditions.</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.</p>

SCHEDULE B

Summary of material terms of the Attaching Options

Each Attaching Option gives the holder (**Optionholder**) the right to subscribe for Shares on the following terms and conditions:

- (a) Each option entitles the Optionholder, when exercised, to one (1) Share.
- (b) The Options vest immediately on issue.
- (c) The Options are exercisable at any time on or before 23 October 2023 (**Expiry Date**).
- (d) Any Options not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) The amount payable upon exercise of each Option (**Exercise Price**) is \$0.022.
- (g) Optionholders may exercise their Options by lodging with the Company, before the Expiry Date:
 - (1) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (2) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;

(**Exercise Notice**).
- (h) Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price in cleared funds, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (i) The Options and any Shares issued through exercise of the Options will be transferable.
- (j) All Shares allotted upon the exercise of Options will upon allotment rank pari passu in all respects with other Shares.
- (k) The Company will not apply for quotation of the Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of the Options on ASX within 5 Business Days after the allotment of those Shares.
- (l) If at any time the issued capital of the Company is reconstructed, all rights of the Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (m) There are no participating rights or entitlements inherent in the Options and the Optionholder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give the Optionholder the opportunity to exercise the Options prior to the date for determining entitlements to participate in any such issue.
- (n) In the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to shareholders after the date of issue of the Options, the exercise price of the Options may be reduced in accordance with the formula set out in ASX Listing Rule 6.22.2.
- (o) In the event the Company proceeds with a bonus issue of securities to shareholders after the date of issue of the Options, the number of securities over which an Option is exercisable may be increased by the number of securities which the Optionholder would have received if the Option had been exercised before the record date for the bonus issue.


ONLINE PROXY APPOINTMENT
www.advancedshare.com.au/investor-login

MOBILE DEVICE PROXY APPOINTMENT

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

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



Sub-Register	ISSUER
HIN / SRN	

2020 ANNUAL GENERAL MEETING PROXY FORM

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

APPOINT A PROXY


The Chairman of
the meeting

OR



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

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at **HLB Mann Judd Boardroom, Level 4, 130 Stirling Street, Perth WA on 30 November 2020 at 10.00am (WST)** and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 3 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chairman. I/we acknowledge the Chairman of the Meeting intends to vote all undirected proxies available to them in favour of each Resolution of Business.

VOTING DIRECTIONS
Resolutions

	For	Against	Abstain*
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Asimwe Kabunga	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Adoption of Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of Placement Shares and Attaching Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of Issue of Shares and Attaching Options via Placement to Mr Asimwe Kabunga (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

Email Address



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

STEP 1

STEP 2

STEP 3

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

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

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

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

DEFAULT TO THE CHAIRMAN OF THE MEETING

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

VOTING DIRECTIONS – PROXY APPOINTMENT

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

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chairman) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1 and 3, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1 and 3.

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

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

COMPLIANCE WITH LISTING RULE 14.11

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

By lodging your proxy votes, you confirm to the company you are in compliance with Listing Rule 14.11.

CORPORATE REPRESENTATIVES

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

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

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

Joint Holding:

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

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

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

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10:00 am (WST) on 28 November 2020, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

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



BY FAX

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