



**VOLT**  
RESOURCES

**NOTICE OF ANNUAL GENERAL MEETING**

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

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<b>Date:</b>	Wednesday, 20 November 2019
<b>Time:</b>	11.00am (WST)
<b>Location:</b>	HLB Mann Judd Boardroom, Level 4, 130 Stirling Street, Perth WA

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

**VOLT RESOURCES LIMITED**  
ACN 106 353 253

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of Volt Resources Limited (**Volt** or the **Company**) will be held at 11.00am (WST) on Wednesday, 20 November 2019 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 2019.

**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 2019.”*

**Voting Prohibition:**

In accordance with the Corporations Act, a vote on Resolution 1 (Adoption of the Remuneration Report) must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; and
- (b) a Closely Related Party of such a member (including spouses, dependents and controlled companies).

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; 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 Resolution 1; and
  - (ii) expressly authorises the Chairman to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**3. Resolution 2 – Election of Director – Mr Giacomo Fazio**

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

*“That Mr Giacomo Fazio, who retires in accordance with clause 11.3(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 – Ratification of Prior issue – 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 ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 25,536,000 Options on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue and an Associate of those persons. However, the Company will not disregard a vote if (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or (b) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

### 5. Resolution 4 – Ratification of Prior issue – Shares

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,845,714 Shares at an issue price of \$0.021 per Share, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue and an Associate of those persons. However, the Company will not disregard a vote if (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or (b) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

### 6. Resolution 5 – Ratification of Issue of Placement Shares

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 20,833,335 Shares at an issue price of \$0.012 per Share, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue and an Associate of those persons. However, the Company will not disregard a vote if (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or (b) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

### 7. Resolution 6 - Approval of Issue of Shares 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 8,333,334 Shares to Mr Asimwe Kabunga (or his nominee) at an issue price of \$0.012 per Share, on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Kabunga or an Associate of Mr Kabunga. However, the Company will not disregard a vote if (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form or (b) it is cast by the person chairing the General Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**8. Resolution 7 - Amendments to Constitution**

*To consider and, if thought fit, to pass the following resolution as a special resolution:*

*"That the Constitution of the Company be amended as outlined in the Explanatory Statement accompanying this Notice, with effect from the close of the Meeting."*

**BY ORDER OF THE BOARD**



**Susan Hunter  
Company Secretary**

Dated 16 October 2019

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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 5.00pm (WST) on Monday, 18 November 2019 (**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.

### 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), 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 this Resolution is connected with the remuneration of Key Management Personnel.

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

#### **Deadline**

Proxy Forms must be received by 11.00am (WST) on Monday, 18 November 2019.

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

You can lodge your Proxy Forms with the Company by:

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

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

### **Appointment of corporate representatives**

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

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

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

### **BENEFICIAL SHAREHOLDERS**

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

### **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.

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**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 preceding Notice of Meeting, please contact the Company Secretary on +61 8 9486 7788, or consult your stockbroker or other professional adviser.

**GENERAL INFORMATION**

This Explanatory Memorandum has been prepared for the Shareholders in connection with the 2019 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](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**

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 2019.

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 2018 Annual General Meeting, less than 25% of the votes cast on the resolution to adopt the 2018 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 – Election of Director – Mr Giacomo Fazio**

**3.1 General**

Article 11.2(b) of the Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

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Pursuant to Article 11.3(a) of the Constitution, any Director so appointed holds office until the conclusion of the next annual general meeting of the Company but is eligible for election by Shareholders at that meeting. In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company.

On 30 June 2019, Mr Giacomo Fazio was appointed as a Non-executive Director of the Company. Accordingly, Mr Giacomo Fazio resigns 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 Giacomo Fazio**

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

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 elected, the Board considers Mr Giacomo Fazio will be an independent Director.

### **3.4 Board recommendation**

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

## **4. RESOLUTIONS 3 AND 4: RATIFICATION OF PRIOR ISSUE – OPTIONS AND SHARES**

### **4.1 General**

On 24 June 2019, the Company announced it had secured US\$1 million in working capital funding via the placement of 20,845,714 shares at \$0.021 per Share raising US\$300,000 and a US\$700,000 loan facility entered into with Mr Lars Bader. Mr Bader was also issued 25,536,000 Options with an exercise price of \$0.04 per share expiring on 23 December 2020. The 20,845,714 Shares and 25,536,000 Options were issued under the Company's available Listing Rule 7.1 placement capacity. Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 25,536,000 Options on 25 June 2019. Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 20,845,714 Shares at \$0.021 per Share raising US\$300,000 (before costs).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying these issues, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### **4.2 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Resolution 3:



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**EXPLANATORY MEMORANDUM**

- (i) 25,536,000 Options with an exercise price of \$0.04 per share expiring on 23 December 2020 were issued on 25 June 2019. The full terms and conditions of the Options are included in Schedule A to this Notice of Meeting;
- (ii) the Options were issued for nil consideration;
- (iii) the Options were issued to Mr Lars Bader. Mr Lars Bader is not a related party of the Company; and
- (iv) no funds were raised from this issue. These Options were issued to Mr Lars Bader as part of the US\$1 million working capital funding as detailed in the ASX announcement released on 24 June 2019.

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Resolution 4:

- (i) 20,845,714 Shares were issued on 27 June 2019;
- (ii) the issue price was \$0.021 per Share;
- (iii) the Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (iv) the Shares were issued to Mr Lars Bader. Mr Lars Bader is not a related party of the Company; and
- (v) the funds raised from this issue were used for working capital requirements as Volt progresses its project approvals and financing programs in Tanzania.

#### **4.3 Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 3 and 4.

### **5. RESOLUTION 5: RATIFICATION OF ISSUE OF PLACEMENT SHARES**

#### **5.1 General**

On 21 August 2019, the Company announced a placement to raise \$350,000 (before costs) including \$100,000 from the Company's Chairman Mr Asimwe Kabunga subject to Shareholder approval to be sought in Resolution 6 below. 20,833,335 Shares were issued on 23 August 2019 to sophisticated and professional investors at an issue price of \$0.012 per Share, being a 20% discount to the 5-day Volume Weighted Average Price (VWAP) of Shares traded on the ASX prior to the date of issue. The 20,833,335 Shares were issued under the Company's available Listing Rule 7.1 placement capacity. Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the 20,833,335 Shares at \$0.012 per Share raising \$250,000 (before costs).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

#### **5.2 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Resolution 5:

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- (i) 20,833,335 Shares were issued on 23 August 2019;
- (ii) the issue price was \$0.012 per Share;
- (iii) the Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (iv) the Shares were issued to sophisticated and professional investors who were clients of Patersons Securities who acted as the Lead Manager to the Placement. The subscribers were not related parties of the Company; and
- (v) the funds raised from this issue were used to repay a portion of the outstanding loan notes due to Riverfort Global Capital and Yorkville Advisors which was due on 14 September 2019 and for general working capital and corporate purposes.

**5.3 Directors' recommendation**

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

**6. RESOLUTION 6 - APPROVAL OF ISSUE OF SHARES VIA PLACEMENT TO MR ASIMWE KABUNGA (OR HIS NOMINEE)**

**6.1 General**

On 21 August 2019, the Company announced a placement to raise \$350,000 (before costs) including \$100,000 from the Company's Chairman Mr Asimwe Kabunga. The written undertaking by Mr Kabunga to participate in the placement was subject to Shareholder approval. Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 10.11 to approve the issue of a total of 8,333,334 Shares to Mr Asimwe Kabunga (or his nominee) at \$0.012 per Share.

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.

**6.2 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) Maximum Number of Shares to be Issued: 8,333,334 Shares.
- (ii) Issue Price: \$0.012 per Share.
- (iii) Allottee: Mr Asimwe Kabunga (or his nominee).
- (iv) Related Party/Relationship: Mr Asimwe Kabunga is a Related Party of the Company as Mr Asimwe Kabunga is a Director of Volt.
- (v) Terms: The Shares will rank equally in all respects with the existing Shares on issue.
- (vi) Date of Issue: 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.
- (vii) Intended Use of Funds: The funds raised from this issue will be used for general working capital and corporate purposes.
- (viii) Voting Exclusion: An appropriate voting exclusion statement is included in the Notice of General Meeting.

## EXPLANATORY MEMORANDUM

### 6.3 Directors' recommendation

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

## 7. RESOLUTION 7: AMENDMENTS TO CONSTITUTION

### 7.1 General

Under section 136(2) of the Corporations Act, a company can modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Resolution 7 relates to the proposed amendment of the Constitution of the Company. The purpose of the proposed amendment is to amend rule 2.7 of the Constitution (Restricted Securities) to reflect recent amendments to the ASX Listing Rules (and specifically Listing Rule 15.12) as outlined in the consultation paper issued by ASX on 28 November 2018.

These changes to the Listing Rules come into effect on 1 December 2019 and require a listed entity's constitution to contain certain provisions regarding restricted securities if the entity has any restricted securities on issue. Although the Company does not presently have any Restricted Securities on issue, the Board considers it prudent to update its Constitution to ensure it complies with these new requirements.

Accordingly, it is proposed that rule 2.7 of the Company's existing Constitution be deleted in its entirety and replaced with the following:

#### **"2.7 Restricted Securities**

*If at any time the Company has Restricted Securities on issue, then despite any other provision of this Constitution:*

- (a) a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or the Exchange;*
- (b) if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities;*
- (c) the Company must refuse to acknowledge any Disposal (including, without limitation, to register any transfer), of Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or the Exchange;*
- (d) a holder of Restricted Securities is not entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or the Exchange; and*
- (e) if a holder of Restricted Securities breaches a Restriction Agreement or a provision of this Constitution restricting a Disposal of those Restricted Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues.*

*For the purposes of this rule 2.7, Dispose has the meaning given to it in the Listing Rules and Disposal has the corresponding meaning."*

A full copy of the proposed amended Constitution is available for review by Shareholders at the office of the Company. Additionally, Shareholders can request a copy of the proposed amended Constitution from the Company Secretary on +61 8 9486 7788. Shareholders are invited to contact the Company if they have any queries or concerns.

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Resolution 7 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

**7.2 Directors' recommendation**

The Directors consider Resolution 7 to be in the interests of the Shareholders and recommend that Shareholders vote in favour of Resolution 7.

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**EXPLANATORY MEMORANDUM**

**GLOSSARY**

**Annual General Meeting** or **Meeting** means the Annual General Meeting of Shareholders to be held at 11.00am (WST) on Wednesday, 20 November 2019 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.

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

**Option** means an option to acquire a 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 2019.

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

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

**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.

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**EXPLANATORY MEMORANDUM**

**ANNEXURE A – TERMS AND CONDITIONS OF OPTIONS THE SUBJECT OF RESOLUTION 3**

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**1. ENTITLEMENT**

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

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

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**2. EXERCISE PRICE**

The Options are exercisable at \$0.04 each (termed the **Exercise Price**).

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

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**3. EXERCISE OF OPTIONS**

The Options may be exercised at any time prior to 23 December 2020 (**Expiry Date**) in whole or in part, by completing and delivering a duly completed form of notice of exercise to the registered office of the Company together with the payment of the exercise price in immediately available funds for the number of Shares in respect of which the Options are exercised.

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

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

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**4. QUOTATION**

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

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

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**5. PARTICIPATION AND ENTITLEMENTS**

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

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

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**6. REORGANISATION OF SHARE CAPITAL**

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

**VOLT RESOURCES LIMITED**  
ACN 106 353 253

**EXPLANATORY MEMORANDUM**

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**7. BONUS ISSUE**

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

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**8. PRO-RATA ISSUE**

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

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

where:

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

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**LODGE YOUR PROXY APPOINTMENT ONLINE**

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

**MOBILE DEVICE PROXY APPOINTMENT**

Lodge your proxy by scanning the QR code below, and enter your registered postcode.  
 It is a fast, convenient and a secure way to lodge your vote.

**2019 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 the HLB Mann Judd Boardroom, Level 4, 130 Stirling Street, Perth WA on 20 November 2019 at 11.00am (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 Resolution 1 (except where I/we have indicated a different voting intention below) even though this resolution is 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**

Resolutions	For	Against	Abstain*
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Director – Mr Giacomo Fazio	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of Prior issue – Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of Prior issue – Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of Issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of Issue of Shares via Placement to Mr Asimwe Kabunga (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Amendments to Constitution	<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 shareholders 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.

 For personal use only  
 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 Resolution 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1.

**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.

### 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 11.00am (WST) on 18 November 2019, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



#### ONLINE PROXY APPOINTMENT

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



#### BY MAIL

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



#### BY FAX

+61 8 9262 3723



#### BY EMAIL

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



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033