
VOLT RESOURCES LIMITED

ACN 106 353 253

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10am WST

DATE: 25 February 2026

PLACE: Suite 1
295 Rokeby Rd
Subiaco WA 6008

The business of the Meeting affects your shareholding and your vote is important.

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 accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company on +61 8 9486 7788.

VOLT RESOURCES LIMITED

ACN 106 353 253

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Volt Resources Limited (**Company**) will be held at Suite 1, 295 Rokeby Rd, Subiaco, Western Australia on 25 February 2026 at 10am (WST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 23 February 2026 at 5pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 5.

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PLACEMENT UNDER LISTING RULE 7.1 CAPACITY

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 approve and ratify the prior issue of 144,250,000 Placement Options to the Placement Participants on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Participants or any associates of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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.

2. RESOLUTION 2 – RATIFICATION OF PLACEMENT UNDER LISTING RULE 7.1A CAPACITY

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 approve and ratify the prior issue of 288,500,000 Shares to the Placement Participants on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Placement Participants or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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.

3. RESOLUTION 3 – APPROVAL FOR MR ASIMWE KABUNGA TO PARTICIPATE IN PLACEMENT

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 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve and authorise Mr Asimwe Kabunga (or his nominees) to participate in the Placement for up to 58,333,333 Shares and 29,166,667 Placement Options on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Asimwe Kabunga, and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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.

4. RESOLUTION 4 – APPROVAL FOR MR DOMINIC VIRGARA TO PARTICIPATE IN THE PLACEMENT

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 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve and authorise Mr Dominic Virgara (or his nominees) to

participate in the Placement for up to 16,666,667 Shares and 8,333,334 Placement Options on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Dominic Virgara, and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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.

5. RESOLUTION 5 – APPROVAL FOR MR TREVOR MATTHEWS TO PARTICIPATE IN THE PLACEMENT

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 10.11, section 195(4) of the Corporations Act and for all other purposes, Shareholders approve and authorise Mr Trevor Matthews (or his nominees) to participate in the Placement for up to 8,333,333 Shares and 4,166,666 Placement Options on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Trevor Matthews and his nominees and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any associates of those persons.

However, the Company will not disregard a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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.

Dated: 15 January 2026

By order of the Board

**Robbie Featherby
Company Secretary**

VOLT RESOURCES LIMITED

ACN 106 353 253

EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 1, 295 Rokeby Road, Subiaco Western Australia 6008 on 25 February 2026 at 10am (WST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. ACTION TO BE TAKEN BY SHAREHOLDERS

2.1 Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

2.2 Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company on +61 8 6557 8656.

3. RESOLUTIONS 1 AND 2 – RATIFICATION OF PLACEMENT

3.1 Background

On 4 November 2025, the Company announced it had secured firm commitments to raise \$2.231 million (before costs) through the issue of 371,833,333 Shares at an issue price of \$0.006 to

existing Shareholders, new sophisticated and professional investors and Directors (**Placement**). The issue price of Shares under the Placement represented a 7.3% premium to the 30-day VWAP of Shares prior to announcing the Placement.

The terms of the Placement included free attaching Placement Options (each exercisable at \$0.011 and expiring on 11 November 2027) on the basis of 1 Placement Option for every 2 Shares subscribed for under the Placement. Accordingly, a total of 185,916,667 Placement Options were to be issued pursuant to the Placement.

The first tranche of the Placement was completed on 11 November 2025 via the issue of 288,500,000 Shares and 144,250,000 Placement Options to the Placement Participants, comprising:

- (a) 144,250,000 Placement Options issued under the Company's 15% placement capacity pursuant to Listing Rule 7.1; and
- (b) 288,500,000 Shares under the Company's additional 10% placement capacity pursuant to Listing Rule 7.1A.

Resolution 1 seeks Shareholder ratification of the issue of 144,250,000 Placement Options issued pursuant to Listing Rule 7.1. Resolution 2 seeks Shareholder ratification of the issue of 288,500,000 Shares pursuant to Listing Rule 7.1A.

Funds raised from the Placement will be used towards a feasibility study and offtake agreements for the High Purity Graphite Refinery in Alabama, USA, advancing the pilot plant stage for the ultra-high purity graphite product, repayment of the RiverFort loan, to pay for the costs of the Placement and to provide general working capital.

Subject to Shareholder approval, it is proposed that Directors of the Company subscribe for \$500,000 worth of Shares under the Placement which represents a total of 83,333,333 Shares and 41,666,667 Placement Options, on the same terms as non-related investors under the Placement. Refer to Section 4 for further details.

Sydney based share advisory and stockbroking firm, Sharewise, acted as the Lead Manager to the Placement.

3.2 Listing Rule 7.1, 7.1A and 7.4

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.1A enables eligible entities to issue equity securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting at which shareholders approve the 10% placement facility. The 10% placement facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made pursuant to Listing Rule 7.1. 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 in the future using the Company's additional placement capacity under Listing Rule 7.1A without having to obtain further Shareholder approval for such issues.

Accordingly, Resolution 1 seeks Shareholder ratification of the issue of 144,250,000 Placement Options (which were issued pursuant to the Company's 15% capacity under Listing Rule 7.1) under and for the purposes of Listing Rule 7.4. Resolution 2 seeks Shareholder ratification of the issue of 288,500,000 Shares (which were issued pursuant to the Company's additional 10% capacity under Listing Rule 7.1A) under and for the purposes of Listing Rule 7.4.

3.3 Information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the prior issue of Shares and Placement Options to the Placement Participants will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares and Placement Options or during the balance of the 12 months from the date of the Company's 2025 Annual General Meeting (as applicable).

If Resolutions 1 and 2 are not passed, the prior issue of Shares and Placement Options to the Placement Participants will be included in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares and Placement Options or during the balance of the 12 months from the date of the Company's 2025 Annual General Meeting (as applicable).

Resolutions 1 and 2 are ordinary resolutions.

3.4 Information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

- (a) A total of 288,500,000 Shares and 144,250,000 Placement Options were issued pursuant to the Placement on 11 November 2025, with all Placement Options being issued pursuant to the Company's 15% capacity under Listing Rule 7.1 (ratification of the issue of these Shares is being sought pursuant to Resolution 1) and all Shares being issued pursuant to the Company's additional 10% capacity under Listing Rule 7.1A (ratification of the issue of these Shares is being sought pursuant to Resolution 2).
- (b) The Shares and Placement Options were issued to the Placement Participants, who are professional or sophisticated investors that are clients of Sharewise or other brokers who participated in the Placement. The recipients were identified through a bookbuild process, which involved Sharewise, seeking expressions of interest to participate in the Placement. None of the Placement Participants are a related party or substantial holder of the Company, a member of the Company's key management personnel, an advisor or an associate of any of those persons.
- (c) The Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Shares were issued at \$0.006 each.
- (e) The Placement Options are each exercisable at \$0.011 on or before the 27 November 2027. Full terms and conditions of the Placement Options are set out in Schedule 1. Shares issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (f) The issue of Shares and Placement Options raised a total of \$1.731 million (before costs). The funds have or will be used for the purposes outlined in Section 3.1.

- (g) The Placement Options were granted as free attaching Options on the basis of 1 Placement Option for every 2 Shares subscribed for in the Placement. Accordingly, no additional funds were raised from the grant of the Placement Options.
- (h) The Shares and Placement Options were not issued pursuant to an agreement.
- (i) A voting exclusion statement is included in the Notice.

4. RESOLUTIONS 3 TO 5 – APPROVAL FOR DIRECTORS TO PARTICIPATE IN PLACEMENT

4.1 Background

The background to the Placement is outlined in Section 3.1. It is proposed, subject to shareholder approval, that Directors participate in the Placement on the same terms as the Placement Participants.

Resolutions 3 to 5 seek Shareholder approval for Directors to participate in the Placement for an aggregate of 83,333,333 Shares and 41,666,667 Placement Options (**Director Placement Securities**) as follows:

- (a) 58,333,333 Shares and 29,166,667 Placement Options to Executive Chairman, Mr Asimwe Kabunga (or his nominees);
- (b) 16,666,667 Shares and 8,333,334 Placement Options to Non-Executive Director, Mr Dominic Virgara (or his nominees); and
- (c) 8,333,333 Shares and 4,166,666 Placement Options to Non-Executive Director, Mr Trevor Matthews (or his nominees).

Should Resolutions 3 to 5 be passed, the Company will receive an additional \$500,000 (before costs) in subscriptions from Directors under the Placement, comprising \$350,000 from Mr Kabunga, \$100,000 from Mr Virgara and \$50,000 from Mr Matthews.

4.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Placement Securities to the Directors (or their nominees) constitutes giving a financial benefit and each of the Directors are related parties of the Company by virtue of each being a director of the Company.

The Company considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolutions 3 to 5 because the securities to be issued to the Directors will be issued on the same terms as securities issued to non-related party participants of the Placement and, as such, the giving of the financial benefit is on arm's length terms.

4.3 Section 195(4) of the Corporations Act

Messrs Kabunga, Virgara and Matthews have an interest in the outcome of Resolutions 3 to 5 (as applicable to each Director) by virtue of the fact that these Resolutions are concerned with the issue of securities to each of them (or their nominees). Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered.

In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have determined to exercise their right under section 195(4) of the Corporations Act to put the issue to Shareholders to determine.

4.4 Directors Recommendation

As Messrs Kabunga, Virgara and Matthews have a material personal interest in the outcome of Resolutions 3 to 5 on the basis that the Directors (or their nominees) would be permitted to participate in the Placement should the Resolutions be passed, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 3 to 5.

4.5 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the six months prior to the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them the right or expectation to do so;
- (d) an associate of a person referred to in paragraphs (a) to (c) above; or
- (e) a person whose relationship with the company or a person referred to in a Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed Director participation in the Placement falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 3 to 5 seek the required Shareholder approval for the issue of the Director Placement Securities under and for the purposes of Listing Rule 10.11.

4.6 Technical information required by Listing Rule 14.1A

If Resolutions 3 to 5 are passed, the Company will be able to proceed with the issue of the Director Placement Securities within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Securities (because approval is

being obtained under Listing Rule 10.11), the issue of the Director Placement Securities will not use up any of the Company's 15% annual placement capacity.

If Resolutions 3 to 5 are not passed, the Company will not be able to proceed with the issue of the Director Placement Securities and the \$500,000 that would be raised via the proposed Director participation in the Placement will not be raised.

Resolutions 3 to 5 seek approval for individual issues and are not dependent on one another.

4.7 Information required by Listing Rule 10.13

The following information is provided for the purposes of Listing Rule 10.13:

- (a) The Director Placement Securities will be issued to the Messrs Kabunga, Virgara and Matthews (or their nominees), who fall within the category set out in Listing Rule 10.11.1 as they are related parties of the Company by virtue of being Directors.
- (b) The maximum number of securities to be issued under Resolutions 3 to 5 is a total of 83,333,333 Shares and 41,666,666 Placement Options as follows:
 - (i) 58,333,333 Shares and 29,166,667 Placement Options to Mr Asimwe Kabunga (or his nominees) under Resolution 3;
 - (ii) 16,666,667 Shares and 8,333,334 Placement Options to Mr Dominic Virgara (or his nominees) under Resolution 4; and
 - (iii) 8,333,333 Shares and 4,166,666 Placement Options to Mr Trevor Matthews (or his nominees) under Resolution 5.
- (c) The Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Shares will be issued at \$0.006 each, being the same issue price of Shares issued to the Placement Participants.
- (e) The Placement Options are each exercisable at \$0.011 on or before 11 November 2027. Full terms and conditions of the Placement Options are set out in Schedule 1. Shares issued on exercise of the Placement Options will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (f) The Director Placement Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of all Shares will occur on the same date.
- (g) The issue of the Director Placement Securities will raise a total of \$500,000 (before costs). The funds raised will be aggregated with the funds raised under the Placement and used for the purposes outlined in Section 3.1.
- (h) The Placement Options will be granted as free attaching Options on the basis of 1 Placement Option for every 2 Shares subscribed for in the first tranche of the Placement. Accordingly, no additional funds will be raised from the grant of the Placement Options.
- (i) The purpose of the issue of the Director Placement Securities is to allow Messrs Kabunga, Virgara and Matthews to participate in the Placement and raise additional funds pursuant to the Placement.

- (j) The Director Placement Securities are not intended to remunerate or incentivise the Directors.
- (k) The relevant interests of the Directors in securities of the Company as at the date of this Notice and on completion of the issue of the Director Placement Securities are as follows:

As at the Date of this Notice

	Shares	Options	Performance Rights
Mr Asimwe Kabunga	702,917,170	75,114,841 ¹	70,000,000 ^{1,2}
Mr Dominic Virgara	191,439,316	34,131,945 ³	-
Mr Trevor Matthews	6,357,820	-	-
Notes:			
1. Listed Options exercisable at \$0.024 and expiring 30 June 2025.			
2. Incentive performance rights issued on 13 September 2022 subject to continuous service and share price performance milestones and expiring 5 years from issue.			
3. Comprising 32,465,278 listed Options exercisable at \$0.024 and expiring 30 June 2025 and 1,666,667 unlisted Options exercisable at \$0.0075 and expiring 2 July 2027.			

Post issue of Director Placement Securities

	Shares	Options	Performance Rights
Mr Asimwe Kabunga	761,250,503	104,281,508 ^{1,2}	70,000,000 ¹
Mr Dominic Virgara	208,105,983	42,465,279 ^{1,2}	-
Mr Trevor Matthews	14,691,153	4,166,666 ²	-
Notes:			
1. See above table for further details.			
2. Inclusive of the Placement Options proposed to be issued to Directors in the proportions set out in Section 4.7(b) above.			

- (l) The Director Placement Securities are not being issued under an agreement.
- (m) Voting exclusion statements are included in the Notice.

5. DEFINITIONS

\$ means Australian dollars.

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

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Company means Volt Resources Limited (ACN 106 353 253).

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

Director Placement Securities has the meaning given in Section 4.1.

Directors means the current directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Listing Rules means the Listing Rules of ASX.

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

Placement has the meaning given in Section 3.1.

Placement Option means an Option to acquire a Share on the terms and conditions in Schedule 1.

Placement Participants means various existing Shareholders and new sophisticated and professional investors who participated in the Placement.

Proxy Form means the proxy form accompanying the Notice.

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

Section means a section of the Explanatory Memorandum.

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

Shareholder means a registered holder of a Share.

VWAP means volume weighted average price.

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

In this Notice, words importing the singular include the plural and vice versa.

SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS

(a) **Entitlement**

Each Placement Option (**Option**) entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.011 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 11 November 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the holding statement (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- i. issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- ii. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Options does not require disclosure to investors; and
- iii. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Options does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Options does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable in accordance with the Corporations Act.

LODGE YOUR VOTE
 **ONLINE**
<https://au.investorcentre.mpms.mufg.com>
 **BY MAIL**
 Volt Resources Limited
 C/- MUFG Corporate Markets (AU) Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

 **BY FAX**
 +61 2 9287 0309

 **BY HAND**
 MUFG Corporate Markets (AU) Limited
 Parramatta Square, Level 22, Tower 6,
 10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**
 Telephone: 1300 554 474 Overseas: +61 1300 554 474

X99999999999

PROXY FORM

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

APPOINT A PROXY

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

STEP 1

 or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **10:00am (WST) on Wednesday, 25 February 2026 January 2026 at Suite 1, 295 Rokeby Rd, Subiaco, Western Australia** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 3, 4 & 5: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 3, 4 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.
Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Ratification of Placement under Listing Rule 7.1 Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval for Mr Trevor Matthews to participate in the placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of Placement under Listing Rule 7.1A Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Approval for Mr Asimwe Kabunga to participate in placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Approval for Mr Dominic Virgara to participate in the placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

STEP 3
VRC PRX2601C


HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (WST) on Monday, 23 February 2026**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



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



BY MAIL

Volt Resources Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* in business hours (Monday to Friday, 9:00am–5:00pm)

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