



**Voltaic Strategic Resources Ltd
ACN 138 145 114**

Notice of General Meeting

Time and date: 10:30am (AWST) on Thursday, 27 July 2023

Location: Suite 2, 38-40 Colin Street, West Perth, WA 6005

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company on +61 (08) 6245 9821.

Shareholders are urged to vote by lodging the Proxy Form

Voltaic Strategic Resources Ltd
ACN 138 145 114
(Company)

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Voltaic Strategic Resources Ltd will be held at Suite 2, 38-40 Colin Street, West Perth, WA 6005 on Thursday, 27 July 2023 at 10:30am (AWST) **(Meeting)**.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the 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 Tuesday, 25 July 2023 at 10:30am (AWST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1 – Ratification of issue of Tranche 1 Placement Shares

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

‘That, pursuant to and in accordance with Listing Rule 7.4, and for all other purposes, Shareholders ratify the issue of 62,157,532 Tranche 1 Placement Shares under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.’

Resolution 2 – Approval of issue of Tranche 1 Placement Options

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

‘That, pursuant to and in accordance with Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 31,078,766 Tranche 1 Placement Options under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.’

Resolution 3 – Approval of issue of Tranche 2 Placement Shares

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

‘That, subject to Resolution 4 being passed, pursuant to and in accordance with Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 80,134,468 Tranche 2 Placement Shares under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.’

Resolution 4 – Approval of issue of Tranche 2 Placement Options

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

'That, subject to Resolution 3 being passed, pursuant to and in accordance with Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 40,067,234 Tranche 2 Placement Options under Listing Rule 7.1, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval of issue of Director Placement Securities

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 2,562,000 Director Placement Securities to the Directors (and/or their respective nominees), as follows:

- (a) *up to 700,000 Director Placement Shares and 350,000 Director Placement Options to Mr John Hannaford;*
- (b) *up to 108,000 Director Placement Shares and 54,000 Director Placement Options to Mr Simon Adams;*
- (c) *up to 200,000 Director Placement Shares and 100,000 Director Placement Options to Mr Lachlan Reynolds; and*
- (d) *up to 700,000 Director Placement Shares and 350,000 Director Placement Options to Mr David Izzard,*

on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Approval of issue of Lead Manager Options

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

'That, pursuant to and in accordance with Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 10,000,000 Lead Manager Options to the Lead Manager (and/or its nominees), on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Approval of issue of Director Performance Rights

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

'That, pursuant to and in accordance with Listing Rule 10.11, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 20,000,000 Director Performance Rights to the Directors (and/or their respective nominees), as follows:

- (a) *up to 8,000,000 Director Performance Rights to Mr John Hannaford;*
- (b) *up to 5,000,000 Director Performance Rights to Mr Simon Adams;*

- (c) *up to 3,500,000 Director Performance Rights to Mr Lachlan Reynolds;*
 - (d) *up to 3,500,000 Director Performance Rights to Mr David Izzard,*
- on the terms and conditions in the Explanatory Memorandum.'*

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 1:** by or on behalf of a person who participated in the issue of the Tranche 1 Placement Shares, or any of their respective associates.
- (b) **Resolution 2:** by or on behalf of any person who is expected to participate in the issue of the Tranche 1 Placement Options, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 1 Placement Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (c) **Resolution 3:** by or on behalf of any person who is expected to participate in the issue of the Tranche 2 Placement Shares, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (d) **Resolution 4:** by or on behalf of any person who is expected to participate in the issue of the Tranche 2 Placement Options, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (e) **Resolution 5(a):** by or on behalf of Mr John Hannaford (and/or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (f) **Resolution 5(b):** by or on behalf of Mr Simon Adams (and/or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (g) **Resolution 5(c):** by or on behalf of Mr Lachlan Reynolds (and/or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (h) **Resolution 5(d):** by or on behalf of Mr David Izzard (and/or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (i) **Resolution 6:** by or on behalf of the Lead Manager (and/or its nominees), or any person who is expected to participate in, or will obtain a material benefit as a result of, the proposed issue of Lead Manager Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

- (j) **Resolution 7(a):** by or on behalf of Mr John Hannaford (and/or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Performance Rights (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (k) **Resolution 7(b):** by or on behalf of Mr Simon Adams (and/or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Performance Rights (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (l) **Resolution 7(c):** by or on behalf of Mr Lachlan Reynolds (and/or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Performance Rights (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (m) **Resolution 7(d):** by or on behalf of Mr David Izzard (and/or his nominees), and any other person who will obtain a material benefit as a result of the issue of these Director Performance Rights (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant 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;
- (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.

Voting prohibitions

Resolution 7: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

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

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and

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

BY ORDER OF THE BOARD

A handwritten signature in blue ink, appearing to read 'S. Adams', written in a cursive style.

Simon Adams
Executive Director, CFO and Company Secretary
Voltaic Strategic Resources Ltd

Dated: 26 June 2023

Voltaic Strategic Resources Ltd
ACN 138 145 114
(Company)

Explanatory Memorandum

1. Introduction

The 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 2, 38-40 Colin Street, West Perth, WA 6005 on Thursday, 27 July 2023 at 10:30am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted. The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 3	Action to be taken by Shareholders
Section 4	Resolution 1 – Ratification of issue of Tranche 1 Placement Shares
Section 5	Resolution 2 – Approval of issue of Tranche 1 Placement Options
Section 6	Resolution 3 – Approval of issue of Tranche 2 Placement Shares
Section 7	Resolution 4 – Approval of issue of Tranche 2 Placement Options
Section 8	Resolution 5 – Approval of issue of Director Placement Securities
Section 9	Resolution 6 – Approval of issue of Lead Manager Options
Section 10	Resolution 7 – Approval of issue of Director Performance Rights
Schedule 1	Definitions
Schedule 2	Terms and conditions of Options
Schedule 3	Terms and conditions of Director Performance Rights
Schedule 4	Valuation of Director Performance Rights

A Proxy Form is made available at the end of the Explanatory Memorandum.

2. **Conditional Resolutions**

Pursuant to the terms of the Placement, the Tranche 2 Placement Options, the subject of Resolution 4, are being issued as free attaching Options to the Tranche 2 Placement Shares, the subject of Resolution 3. Accordingly, Resolution 4 is conditional on the passing of Resolution 3 and vice-versa, meaning that that if either Resolution 4 or Resolution 3 are not approved by the requisite majority of Shareholders' votes at the Meeting, neither Resolution 4 or Resolution 3 will take effect or be completed pursuant this Notice.

3. **Action to be taken by Shareholders**

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Voting on all proposed Resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has one vote for every fully paid ordinary Share held in the Company.

3.1 **Voting in person**

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

3.2 **Voting by a corporation**

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

3.3 **Voting by proxy**

Shareholders are encouraged to vote by completing a Proxy Form.

A Proxy Form has been made available with this Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 10:30am (AWST) on Tuesday, 25 July 2023, being not later than 48 hours before the commencement of the Meeting.

3.4 **Chair's voting intentions**

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 7 even though this Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

3.5 **Submitting questions**

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

4. Resolution 1 – Ratification of issue of Tranche 1 Placement Shares

4.1 General

On 12 May 2023, the Company announced a capital raising of up to \$7,200,000 (before costs) via the issue of up to 144,000,000 Shares at an issue price of \$0.05 per Share (**Placement Shares**), with one free-attaching Option exercisable at \$0.08 each and expiring on 30 June 2026 for every two Placement Shares issued (**Placement Options**) (**Placement**).

The Placement is comprised of the following two tranches:

- (a) 62,157,532 Placement Shares issued to unrelated parties of the Company (**Tranche 1 Placement Shares**); and
- (b) 81,842,468 Placement Shares comprising:
 - (i) 80,134,468 Placement Shares to be issued to unrelated parties of the Company, subject of Resolution 3 (**Tranche 2 Placement Shares**); and
 - (ii) 1,708,000 Placement Shares to be issued to the Directors (and/or their respective nominees), the subject of Resolution 5 (**Director Placement Shares**).

On 19 May 2023, the Company issued the Tranche 1 Placement Shares using the Company's placement capacity under Listing Rule 7.1.

Resolution 1 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares.

4.2 Listing Rules 7.1 and 7.4

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.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 for the 12-month period following the issue of the Tranche 1 Placement Shares.

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

The effect of Shareholders passing Resolution 1 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 1 is passed, 62,157,532 Tranche 1 Placement Shares 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

the issue date.

If Resolution 1 is not passed, 62,157,532 Tranche 1 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 62,157,532 Equity Securities for the 12 month period following the issue of those Tranche 1 Placement Shares.

4.3 Specific 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 Placement Shares:

- (a) The Tranche 1 Placement Shares were issued to existing and new sophisticated investors, none of whom are related parties or a Material Investor (**Tranche 1 Placement Participants**).

The Tranche 1 Placement Participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Lead Manager.

- (b) A total of 62,157,532 Tranche 1 Placement Shares were issued using the Company's placement capacity under Listing Rule 7.1.
- (c) The Tranche 1 Placement 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 Tranche 1 Placement Shares were issued to the Tranche 1 Placement Participants on 19 May 2023.
- (e) The Tranche 1 Placement Shares were issued at \$0.05 each.
- (f) The issue of the Tranche 1 Placement Shares raised approximately \$3,107,876 (before costs). The proceeds from the issue of the Tranche 1 Placement Shares have been and are intended to be used towards the following:

Proposed use	\$ (million)	%
Ti Tree – Lithium project		
Exploration expenditure – in and on ground (drilling, sampling etc)	1.37	44.05
Geophysical surveys	0.17	5.47
Logistics support, equipment and camp	0.17	5.47
Heritage and environmental	0.13	4.18
Other	0.13	4.18
Paddy's Well REE Project (with additional lithium prospectivity)		
Exploration expenditure – in and on ground (drilling, sampling, etc)	0.43	13.83

Proposed use	\$ (million)	%
Geophysical surveys and metallurgy	0.13	4.18
Logistics support, equipment and camp	0.11	3.54
Other		
General working capital	0.24	7.72
Estimated expenses of the offer of the Tranche 1 Placement Shares and Tranche 1 Placement Options	0.23	7.40
Total	3.11	100

(g) There are no other material terms to the agreement for the subscription of the Placement Shares

(h) A voting exclusion statement is included in the Notice.

4.4 **Additional information**

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

5. **Resolution 2 – Approval of issue of Tranche 1 Placement Options**

5.1 **General**

The background to the issue of the Placement Options is in Section 4.1 above.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of up to 31,078,766 Placement Options (**Tranche 1 Placement Options**).

5.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is in Section 4.2 above.

The issue of the Tranche 1 Placement Options does not fit within any of the exceptions to Listing Rules 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 2 is passed, 31,078,766 Tranche 1 Placement 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 the issue date.

If Resolution 2 is not passed, will not be able to proceed with the issue of the Tranche 1 Placement Options.

5.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 1 Placement Options:

- (a) The Tranche 1 Placement Options will be issued to the Tranche 1 Placement Participants (refer to Section 4.3 for further details of the Tranche 1 Placement Participants).
- (b) A maximum 31,078,766 Tranche 1 Placement Options will be issued to the Tranche 1 Placement Participants if Shareholders pass this Resolution.
- (c) The Tranche 1 Placement Options are exercisable at \$0.08 each and expire on 30 June 2026. The Tranche 1 Placement Options are otherwise subject to the terms and conditions in Schedule 2.
- (d) The Tranche 1 Placement Options will be issued within three months after the date of the Meeting.
- (e) The Tranche 1 Placement Options are being issued as free attaching Options to the Tranche 1 Placement Shares. Accordingly, nil additional cash consideration will be payable by the Tranche 1 Placement Participants.
- (f) A summary of the intended use of funds raised from the issue of the Tranche 1 Placement Shares is in Section 4.3(f) above. No additional funds will be raised by the issue of the Tranche 1 Placement Options.
- (g) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Options.
- (h) A voting exclusion statement is included in the Notice.

5.4 **Additional information**

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

6. **Resolution 3 – Approval of issue of Tranche 2 Placement Shares**

6.1 **General**

The background to the Placement is summarised in Section 4.1.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 80,134,468 Tranche 2 Placement Shares.

6.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is in Section 4.2 above.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Subject to the approval of Resolution 4, the effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, subject to the approval of Resolution 4, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares.

If either Resolution 3 or Resolution 4 are not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares, or the Tranche 2 Placement Options, and, accordingly, will not raise approximately \$4,006,723 (before costs) through the issue of the Tranche 2 Placement Shares.

6.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Tranche 2 Placement Shares:

- (a) The Tranche 2 Placement Shares will be issued to existing and new sophisticated investors, none of whom are related parties or a Material Investor (**Tranche 2 Placement Participants**).

The Tranche 2 Placement Participants were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Lead Manager.

- (b) A maximum of 80,134,468 Tranche 2 Placement Shares will be issued.
- (c) The Tranche 2 Placement 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 Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Tranche 2 Placement Shares will be issued at a price of \$0.05 each.
- (f) The issue of the Tranche 2 Placement Shares will raise approximately \$4,006,723 (before costs). The proceeds from the issue of the Tranche 2 Placement Shares are intended to be used towards the following:

(g)

Proposed use	\$ (million)	%
Ti Tree – Lithium project		
Exploration expenditure – in and on ground (drilling, sampling etc)	1.82	44.39
Geophysical surveys	0.23	5.61
Logistics support, equipment and camp	0.23	5.61
Heritage and environmental	0.17	4.15
Other	0.17	4.15
Paddys Well REE Project (with additional lithium prospectivity)		
Exploration expenditure – in and on ground (drilling, sampling, etc)	0.57	13.90
Geophysical surveys and metallurgy	0.17	4.15
Logistics support, equipment and camp	0.14	3.41
Other		
General working capital	0.31	7.56
Estimated expenses of the offer of the Tranche 2 Placement Shares, Tranche 2 Placement Options and Director Placement Securities	0.28	7.07
Total	4.09	100

(h) There are no other material terms to the agreement for the subscription of Tranche 2 Placement Shares.

(i) A voting exclusion statement is included in the Notice.

6.4 **Additional information**

Resolution 3 is an ordinary resolution.

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

7. **Resolution 4 – Approval of issue of Tranche 2 Placement Options**

7.1 **General**

The background to the issue of the Placement Options is in Section 4.1 above.

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of up to 40,067,234 Placement Options (**Tranche 2 Placement Options**).

7.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is in Section 4.2 above.

The issue of the Tranche 2 Placement Options does not fit within any of the exceptions to Listing Rules 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Subject to the approval of Resolution 3, the effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Subject to the approval of Resolution 3, if Resolution 4 is passed, 40,067,234 Tranche 2 Placement 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 the issue date.

If either Resolution 4 or Resolution 3 are not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Options, or the Tranche 2 Placement Shares, and, accordingly, will not raise approximately \$4,006,723 (before costs) through the issue of the Tranche 2 Placement Shares.

7.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Options:

- (a) The Tranche 2 Placement Options will be issued to the Tranche 2 Placement Participants (refer to Section 6.3 for further details of the Tranche 2 Placement Participants).
- (b) A maximum 40,067,234 Tranche 2 Placement Options will be issued to the Tranche 2 Placement Participants if Shareholders pass this Resolution.
- (c) The Tranche 2 Placement Options are exercisable at \$0.08 each and expire on 30 June 2026. The Tranche 2 Placement Options are otherwise subject to the terms and conditions in Schedule 2.
- (d) The Tranche 2 Placement Options will be issued within three months after the date of the Meeting.
- (e) The Tranche 2 Placement Options are being issued as free attaching Options to the Tranche 2 Placement Shares. Accordingly, nil additional cash consideration will be payable by the Tranche 2 Placement Participants.
- (f) A summary of the intended use of funds raised from the issue of the Tranche 2 Placement Shares is in Section 6.3(f) above. No additional funds will be raised by the issue of the Tranche 2 Placement Options.
- (g) There are no other material terms to the agreement for the subscription of the Tranche 2 Placement Options.

(h) A voting exclusion statement is included in the Notice.

7.4 Additional information

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

8. Resolution 5 – Approval of issue of Director Placement Securities

8.1 General

The background to the Placement is summarised in Section 4.1 above.

The Directors wish to participate in the Placement to the extent of subscribing for up to 1,708,000 Director Placement Shares and 854,000 Placement Options (**Director Placement Options**) to raise up to \$85,400 (before costs) in the following proportions:

Director	Amount committed to the Placement	Director Placement Shares	Director Placement Options
John Hannaford	\$35,000	700,000	350,000
Simon Adams	\$5,400	108,000	54,000
Lachlan Reynolds	\$10,000	200,000	100,000
David Izzard	\$35,000	700,000	350,000
TOTAL	\$85,400	1,708,000	854,000

Resolution 5(a) to (d) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Placement Shares and Director Placement Options (together, the **Director Placement Securities**) to the Directors (and/or their respective nominees).

8.2 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 any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);

- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

The Directors are each a related party of the Company by virtue of being Directors. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Securities as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Securities to the Directors (and/or their respective nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 5(a) to (d) (inclusive) will be to allow the Company to issue the Director Placement Securities, raising up to \$85,400 (before costs).

If Resolution 5(a) to (d) (inclusive) is not passed, the Company will not be able to proceed with the issue of the Director Placement Securities and will not receive the additional \$85,400 (before costs) committed by the Directors.

8.3 **Specific information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Securities:

- (a) The Director Placement Securities will be issued to the Directors (and/or their respective nominees) in the manner set out in Section 8.1.
- (b) Each of the Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company.
- (c) A maximum of 1,708,000 Director Placement Shares and 854,000 Director Placement Options will be issued to the Directors (and/or their respective nominees).
- (d) The Director Placement Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Placement Options will be exercisable at \$0.08 each and will expire on 30 June 2026. The Director Placement Options are subject to the terms and conditions in Schedule 2.
- (f) The Director Placement Securities will be issued no later than one month after the date of the Meeting.
- (g) The Director Placement Shares are proposed to be issued at an issue price of \$0.05 each, being the same issue price as other Placement Shares and will raise up to

approximately \$85,400 (before costs). The Director Placement Options are proposed to be issued for nil cash consideration as they are free-attaching to the Director Placement Shares. Accordingly, no funds will be raised from the issue of the Director Placement Options.

- (h) A summary of the intended use of funds raised from the Placement is in Section 6.3(f) above. No additional funds will be raised by the issue of the Director Placement Options.
- (i) The proposed issue of the Director Placement Securities are not intended to remunerate or incentivise the Directors.
- (j) There are no other material terms to the proposed issue of the Director Placement Securities. The Director Placement Securities will not be issued pursuant to an agreement.
- (k) A voting exclusion statement is included in the Notice.

8.4 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 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 proposed issue of the Director Placement Securities constitutes giving a financial benefit to related parties of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Securities because the Securities will be issued on the same terms as those Securities issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

8.5 **Additional information**

Resolution 5(a) to (d) (inclusive) are ordinary resolutions.

The Board declines to make a recommendation in respect of Resolution 5(a), to (d) (inclusive) as each of the Directors have a personal interest in the Resolutions.

9. **Resolution 6 – Approval of issue of Lead Manager Options**

9.1 **General**

Refer to Section 4.1 above for the background to the Placement.

As part consideration for the provision of lead manager services, the Company agreed to issue the Lead Manager (and/or its nominees) 10,000,000 quoted Options exercisable at

\$0.08 each and expiring two years from the date of issue (**Lead Manager Options**).

Resolution 6 seeks Shareholders approval pursuant to Listing Rule 7.1 to the issue the Lead Manager Options to the Lead Manager (and/or its nominees).

9.2 **Summary of Lead Manager Mandate**

The Company entered into a mandate with the Lead Manager for the provision of lead manager services and bookrunner services, including the coordination and management of the Placement (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Company has agreed to pay the Lead Manager:

- (a) a 1% lead manager fee in cash in respect of funds raised under the Placement (excluding GST), up to \$72,000;
- (b) a 5% placement fee in cash in respect of funds raised under the Placement (excluding GST), up to \$360,000; and
- (c) the Lead Manager Options.

The Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

9.3 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is in Section 4.2 above.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Lead Manager Options.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of Lead Manager Options and will have to consider alternative commercial means to pay the Lead Manager for its services, which may include issuing the Lead Manager Options using any available 15% placement capacity permitted under Listing Rule 7.1.

9.4 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Lead Manager Options:

- (a) The Lead Manager Options will be issued to RM Corporate Finance Pty Ltd (and/or its nominees).
- (b) A maximum of 10,000,000 Lead Manager Options will be issued.
- (c) The Lead Manager Options are exercisable at \$0.08 each and expire on 30 June 2026 and are otherwise subject to the terms and conditions in Schedule 2.
- (d) The Lead Manager Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Lead Manager Options will be issued for nil cash consideration and no funds will be raised by their issue.

- (f) A summary of the material terms of the Lead Manager Mandate is in Section 9.2 above.
- (g) A voting exclusion statement is included in the Notice.

9.5 Additional information

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

10. Resolution 7 – Approval of issue of Director Performance Rights

10.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 20,000,000 Performance Rights to the Directors (and/or their respective nominees) (**Director Performance Rights**) as follows:

Director	Director Performance Rights				
	Tranche A	Tranche B	Tranche C	Tranche D	TOTAL
John Hannaford	2,000,000	2,000,000	2,000,000	2,000,000	8,000,000
Simon Adams	1,250,000	1,250,000	1,250,000	1,250,000	5,000,000
Lachlan Reynolds	875,000	875,000	875,000	875,000	3,500,000
David Izzard	875,000	875,000	875,000	875,000	3,500,000
TOTAL	5,000,000	5,000,000	5,000,000	5,000,000	20,000,000

The quantum of Director Performance Rights to be allocated to the Board was decided by the Board, having considered comparisons the remuneration of other boards in its peer group, being junior mineral exploration. The Board considers that the current Director fees are generally low in comparison to other ASX listed companies involved in mineral exploration and that additional remuneration to the Board was justified, provided that such remuneration would be "at risk". It was considered that such at risk remuneration could better align Directors' interests with the interests of Shareholders, and could be achieved by way of the issue of Performance Rights tied to the Milestones set out below and in Schedule 3. The allocation of the Director Performance Rights between Directors was determined based on the agreed value of each Director's input to the Board based on a combination of each Director's current remuneration and respective skills.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Performance Rights seek to align the efforts of the Directors in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes

that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

Subject to the terms and conditions in Schedule 3, the Director Performance Rights will convert into Shares upon the satisfaction of the following milestones within the specified period:

Tranche	Number	Milestone	Expiry Date
A	5,000,000	The Company's VWAP being at least \$0.10 over 5 consecutive trading days on which the Company's Shares have actually traded (commencing after the date of the Meeting).	2 years from the date of issue
B	5,000,000	The Company's VWAP being at least \$0.15 over 5 consecutive trading days on which the Company's Shares have actually traded (commencing after the date of the Meeting).	3 years from the date of issue
C	5,000,000	<p>Upon satisfaction of any of the following milestones:</p> <ul style="list-style-type: none"> • Delineation of a JORC Code 2012 compliant inferred resource of no less than 10 million tonnes @ a cut-off of grade no less than 0.80% Li₂O on any one of the Company's current or future projects or aggregated across all the Company's Projects; or • Delineation of a JORC Code 2012 compliant inferred clay hosted Rare Earth Elements (REE) resource of no less than 25 million tonnes @ a cut-off grade of no less than 700 parts per million (ppm) on any one of the Company's current or future projects or aggregated across all the Company's Projects; or • Delineation of a JORC Code 2012 compliant inferred hard rock hosted Rare Earth Elements (REE) resource of no less than 10 million tonnes @ a cut-off grade of no less than 0.6% Total Rare Earth Oxide (TREO) on any one of the Company's current or future projects or aggregated across all the Company's Projects; or • The completion of an acquisition or disposal of a Li₂O or REE mining project with a net present value at the time of the transaction being closed of no less than \$100,000,000 where the NPV will be calculated using the following formula: 	5 years from the date of issue

Tranche	Number	Milestone	Expiry Date
		$NPV = \frac{R_t}{(1 + i)^t}$ <p>Where:</p> <p>R_t = net cash flow at time (t).</p> <p>i = discount rate (weighted average cost of capital being the average cost the company pays for capital from borrowing or selling equity).</p> <p>t = time of the cash flow for the duration of the transaction.</p>	
D	5,000,000	<p>Upon satisfaction of any of the following milestones:</p> <ul style="list-style-type: none"> • Delineation of a JORC Code 2012 compliant inferred resource of no less than 20 million tonnes @ a cut-off of no less than 0.80% Li₂O on any one of the Company's current or future projects or aggregated across all the Company's Projects; or • Delineation of a JORC Code 2012 compliant inferred clay hosted Rare Earth Elements (REE) resource of no less than 50 million tonnes @ a cut-off grade of no less than 700 parts per million (ppm) on any one of the Company's current or future projects or aggregated across all the Company's Projects; or • Delineation of a JORC Code 2012 compliant inferred hard rock hosted Rare Earth Elements (REE) resource of no less than 20 million tonnes @ a cut-off grade of no less than 0.6% Total Rare Earth Oxide (TREO) on any one of the Company's current or future projects or aggregated across all the Company's Projects; or • The completion of an acquisition or disposal of a mining project with a net present value of no less than \$200,000,000 where the NPV will be calculated using the following formula: $NPV = \frac{R_t}{(1 + i)^t}$ <p>Where:</p> <p>R_t = net cash flow at time (t)</p>	5 years from the date of issue

Tranche	Number	Milestone	Expiry Date
		<p>i = discount rate (weighted average cost of capital being the average cost the company pays for capital from borrowing or selling equity)</p> <p>t = time of the cash flow for the duration of the transaction.</p>	

For the avoidance of doubt, the Tranche C and/or Tranche D Director Performance Rights will vest upon satisfaction of any of their respective milestones.

Resolution 7(a) to (d) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.11 and sections 195(4) and 208 of the Corporations Act for the issue of up to 20,000,000 Director Performance Rights to the Directors (and/or their respective nominees).

10.2 Listing Rule 10.11

A summary of Listing Rule 10.11 is in Section 8.2 above.

The Directors are each a related party of the Company by virtue of being Directors. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Performance Rights to the Directors (and/or their respective nominees) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 7(a) to (d) (inclusive) will be to allow the Company to issue the Director Performance Rights to the Directors (and/or their respective nominees) as part of their remuneration package and in the proportions listed above.

If Resolution 7(a) to (d) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to the Directors (and/or their respective nominees) and the Company will consider other alternative commercial means to incentivise the Directors, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

Resolution 7(a) to (d) (inclusive) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the Director Performance Rights the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

10.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) The Director Placement Securities will be issued to the Directors (and/or their respective nominees) in the manner set out in Section 10.1.
- (b) Each of the Directors fall into the category stipulated by Listing Rule 10.11.1 by virtue of being Directors of the Company.
- (c) A maximum of 20,000,000 Director Performance Rights will be issued to the Directors (and/or their respective nominees) in the proportions set out in Section 10.1 above.
- (d) The Director Performance Rights will be issued on the terms and conditions set out in Schedule 3.
- (e) The Director Performance Rights will be issued to the Directors (and/or their respective nominees) as soon as practicable following the Meeting and in any event not later than one month after the Meeting.
- (f) The Director Performance Rights will be issued for nil cash consideration as they will be issued as part of each Directors' remuneration package. Accordingly, no funds will be raised as a result of the issue of the Director Performance Rights.
- (g) The current total remuneration package for each of the Directors as at the date of this Notice is set out in the table below:

Director	Salary and fees (inclusive of superannuation and share based payments) for the year ended 31 December 2022
John Hannaford ⁽ⁱ⁾	\$128,558
Simon Adams ⁽ⁱⁱ⁾	\$255,767
Lachlan Reynolds ⁽ⁱⁱⁱ⁾	\$100,809
David Izzard ⁽ⁱⁱⁱ⁾	\$100,809

Notes:

- (i) Mr Hannaford's current remuneration includes a non-executive Chairman's fee of \$55,000 per annum plus superannuation at superannuation guarantee contribution (SGC) statutory rate. Additional consulting fee charged at a rate of \$150/hour for tasks carried out over and above Chairman role (\$4,650 charged in consulting fees for the period January 2023 to May 2023).

- (ii) Mr Adams' current remuneration includes an executive director fee of \$36,000 per annum plus superannuation at SGC statutory rate. Additional consulting fee charged at \$125. Additional consulting fee charged at a rate of \$125/hour for tasks carried out over and above director duties (\$59,843 charged in consulting fees for the period January 2023 to May 2023).
- (iii) Messrs Reynolds' and Izzard's current remuneration includes a non-executive Chairman's fee of \$36,000 per annum plus superannuation at superannuation guarantee contribution (SGC) statutory rate.
- (h) There are no other material terms to the proposed issue of the Director Performance Rights. The Director Performance Rights will not be issued pursuant an agreement.
- (i) A voting exclusion statement is included in the Notice.

10.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 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 proposed issue of the Director Performance Rights constitutes giving a financial benefit to related parties of the Company.

Given the personal interests of all the Directors in the outcome of this Resolution, the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Performance Rights. Notwithstanding that the issue of the Director Performance Rights is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board considers that there may be potential conflicts of interest should Shareholder approval not be sought.

The Board has not received, nor is it seeking expert advice on the issue of the Director Performance Rights on the basis the Board considers it possesses sufficient knowledge and expertise to assess all aspects of the proposed issue of the Director Performance Rights and is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act. In addition, the Board has obtained an independent valuation of the Director Performance Rights which is summarised in Schedule 4.

10.5 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) **Identity of the related parties to whom Resolution 7(a) to (d) (inclusive) would permit financial benefits to be given**

Refer to Section 10.3(a) above.

(b) **Nature of the financial benefit**

Resolution 7(a) to (d) (inclusive) seeks Shareholder approval to allow the Company to issue the Director Performance Rights in the amounts specified in Section 10.1 to the Directors (and/or their respective nominees).

The Director Performance Rights are to be issued on the terms and conditions in Schedule 3.

The Shares to be issued upon conversion of the Director Performance Rights will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board recommendations**

The Board declines to make a recommendation in respect of Resolution 7(a) to (d) (inclusive) as each of the Directors have a personal interest in the Resolutions.

(d) **Valuation of financial benefit**

A summary of an independent valuation of the Tranche A and Tranche B Director Performance Rights to be issued to each Director (or their respective nominees) is set out below:

Tranche	Director	Value per Director Performance Right (\$)	Number of Director Performance Rights	Total value (\$)
Tranche A	John Hannaford	0.0791	2,000,000	158,200
	Simon Adams	0.0791	1,250,000	98,875
	David Izzard	0.0791	875,000	69,213
	Lachlan Reynolds	0.0791	875,000	69,213
Tranche A - Total	-	-	5,000,000	395,500
Tranche B	John Hannaford	0.0758	2,000,000	151,600
	Simon Adams	0.0758	1,250,000	94,750
	David Izzard	0.0758	875,000	66,325
	Lachlan Reynolds	0.0758	875,000	66,325

Tranche	Director	Value per Director Performance Right (\$)	Number of Director Performance Rights	Total value (\$)
Tranche B - Total	-	-	5,000,000	379,000
Tranche A and B - Total	-	-	10,000,000	774,500

A summary of an independent valuation of the Tranche C and Tranche D Director Performance Rights to be issued to each Director (or their respective nominees) is set out below:

Tranche	Recipients	Value per Director Performance Right (\$)	Number of Director Performance Rights	Probability		Probability weighted number of Director Performance Rights expected to vest		Expected total value (\$)	
				Low (%)	High (%)	Low	High	Low	High
Tranche C	John Hannaford	0.0850	2,000,000	15	20	300,000	400,000	25,500	34,000
	Simon Adams	0.0850	1,250,000	15	20	187,500	250,000	15,938	21,250
	David Izzard	0.0850	875,000	15	20	131,250	175,000	11,156	14,875
	Lachlan Reynolds	0.0850	875,000	15	20	131,250	175,000	11,156	14,875
Tranche C - Total	-	-	5,000,000	-	-	750,000	1,000,000	63,750	85,000
Tranche D	John Hannaford	0.0850	2,000,000	5	10	100,000	200,000	8,500	17,000
	Simon Adams	0.0850	1,250,000	5	10	62,500	125,000	5,313	10,625
	David Izzard	0.0850	875,000	5	10	43,750	87,500	3,719	7,438
	Lachlan Reynolds	0.0850	875,000	5	10	43,750	87,500	3,719	7,438
Tranche D - Total	-	-	5,000,000	-	-	250,000	500,000	21,250	42,500
Tranche C and D - Total	-	-	10,000,000	-	-	1,000,000	1,500,000	85,000	127,500

A full summary of the independent valuation of the Director Performance Rights is set out in Schedule 4 and was conducted using:

- (i) a combination of the Hoadley's Barrier1 Model and Hoadley's Parisian Model in respect to the Tranche A and Tranche B Director Performance Rights; and
- (ii) a direct probability model in respect to the Tranche C and D Director Performance Rights.

(e) **Remuneration of the Directors**

Refer to Section 10.3(g) above.

(f) **Existing relevant interest of the Directors**

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Options
John Hannaford	8,347,261	10,750,000
Simon Adams	3,229,634	1,666,666
Lachlan Reynolds	1,000,000	5,000,000
David Izzard	7,250,000	10,750,000

Subject to Shareholder approval of Resolution 5(a) to (d) (inclusive), the Company intends to issue a further 1,708,000 Director Placement Shares and 854,000 Director Placement Options to the Directors (and/or their respective nominees) to raise up to \$85,400 (before costs) under the Placement.

Assuming that Resolution 7(a) to (d) (inclusive) are approved by Shareholders, all of the Director Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing Options held by the Directors as at the date of this Notice), the interests of each of the Directors in the Company would (based on the Share capital as at the date of this Notice) be as follows:

- (i) John Hannaford would hold approximately 2.66% of the Company's issued Share capital;
- (ii) Simon Adams would hold approximately 1.34% of the Company's issued Share capital;
- (iii) Lachlan Reynolds would hold approximately 0.73% of the Company's issued Share capital; and
- (iv) David Izzard would hold approximately 1.75% of the Company's issued Share capital.

(g) **Dilution**

The issue of the Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Performance Rights vest and are exercised. The potential dilution if all Director Performance Rights vest and are exercised into Shares is 3.97%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Performance Rights.

The exercise of all of the Director Performance Rights will result in a total dilution of all other Shareholders' holdings of 2.70% on a fully diluted basis (assuming that all other Securities are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.105 per Share on 8, 13 and 14 June 2023

Lowest: \$0.015 per Share on 22 and 23 March 2023

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.094 per Share on Thursday, 15 June 2023.

(i) **Corporate governance**

The Board acknowledges the grant of the Director Performance Rights to the Non-Executive Directors is contrary to Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Performance Rights (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 7(a) to (d) (inclusive).

10.6 **Additional information**

Each of Resolution 7(a) to (d) (inclusive) is an ordinary resolution.

Schedule 1 Definitions

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

\$ or A\$	means Australian Dollars.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	has the meaning given in Section 9 of the Corporations Act.
Company	means Voltaic Strategic Resources Ltd (ACN 138 145 114).
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Director Performance Rights	has the meaning given in Section 10.1.
Director Placement Options	has the meaning given in Section 8.1.
Director Placement Securities	has the meaning given in Section 8.1.
Director Placement Shares	has the meaning given in Section 4.1.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
JORC Code 2012	means the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company,

or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager	means RM Corporate Finance Pty Ltd (ACN 108 084 386).
Lead Manager Mandate	has the meaning given in Section 9.2.
Lead Manager Options	has the meaning given in Section 9.1.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Options	means an option to acquire a Share.
Performance Right	means a right to acquire a Share subject to the satisfaction of a performance based milestone.
Placement	has the meaning given in Section 4.1.
Placement Options	has the meaning given in Section 4.1.
Placement Shares	has the meaning given in Section 4.1.
Proxy Form	means the proxy form made available with the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.

Tranche 1 Placement Options	has the meaning given in Section 5.1.
Tranche 1 Placement Participants	has the meaning given in Section 4.3.
Tranche 1 Placement Shares	has the meaning given in Section 4.1.
Tranche 2 Placement Options	has the meaning given in Section 7.1.
Tranche 2 Placement Participants	has the meaning given in Section 6.3.
Tranche 2 Placement Shares	has the meaning given in Section 4.1.
VWAP	means volume weighted average market price.

Schedule 2 Terms and conditions of Options

The terms and conditions of the Placement Options, Director Placement Options and Lead Manager Options (in this Schedule, referred to as **Options**) are as follows:

- (a) **(Entitlement)**: Each Quoted Option (**Option**) entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Exercise Price)**: The Options have an exercise price of \$0.08 per Option (**Exercise Price**).
- (c) **(Expiry Date)**: The Options expire at 5.00pm (AWST) on 30 June 2026 (**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 and from time to time on or prior to the Expiry Date.
- (e) **(Quotation of the Options)**: It is the Company's current intention to seek quotation of the Options. There is no certainty that quotation of the Options will be granted. The quotation of the Options will be subject to the Company offering the Options under a prospectus prepared in accordance with Chapter 6D of *the Corporations Act 2001* (Cth) and lodged with ASIC and satisfying the quotation conditions set out in the Listing Rules.
- (f) **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**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.

The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 1,000 must be exercised on each occasion.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at 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 5 Business Days after the Exercise Date the Company will:
 - (i) allot and 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; 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.
- (h) **(Transferability)**: The Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws and paragraph (i).
- (i) **(Restrictions on transfer of Shares)**: If the Company is required but unable to give ASX a notice under paragraph (g)(ii), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on

exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

- (j) **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- (k) **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- (l) **(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.
- (m) **(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.
- (n) **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
- (o) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.

Schedule 3 Terms and conditions of Director Performance Rights

The terms and conditions of the Director Performance Rights (**Performance Rights**) are as follows:

- (a) (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right entitles the holder on conversion to the issue of one fully paid ordinary share in the capital of the Company.
- (b) (**Milestone**): The Performance Rights will convert into shares upon the satisfaction of the following performance milestones within the specified period (each a **Milestone**):

Tranche	Number of Performance Rights	Milestone	Expiry Date
A	5,000,000	The Company's VWAP being at least \$0.10 over 5 consecutive trading days on which the Company's Shares have actually traded (commencing after the date of the Meeting).	2 years from the date of issue
B	5,000,000	The Company's VWAP being at least \$0.15 over 5 consecutive trading days on which the Company's Shares have actually traded (commencing after the date of the Meeting).	3 years from the date of issue
C	5,000,000	<p>Upon satisfaction of any the following milestones:</p> <ul style="list-style-type: none"> • Delineation of a JORC Code 2012 compliant inferred resource of no less than 10 million tonnes @ a cut-off of grade no less than 0.80% Li₂O on any one of the Company's current or future projects or aggregated across all the Company's Projects; or • Delineation of a JORC Code 2012 compliant inferred clay hosted Rare Earth Elements (REE) resource of no less than 25 million tonnes @ a cut-off grade of no less than 700 parts per million (ppm) on any one of the Company's current or future projects or aggregated across all the Company's Projects; or • Delineation of a JORC Code 2012 compliant inferred hard rock hosted Rare Earth Elements (REE) resource of no less than 10 million tonnes @ a cut-off grade of no less than 0.6% Total Rare Earth Oxide (TREO) on any one of the Company's current or future projects or aggregated across all the Company's Projects; or • The completion of an acquisition or disposal of a Li₂O or REE mining project with a net present value at the time of the transaction being closed of no less than \$100,000,000 	5 years from the date of issue

Tranche	Number of Performance Rights	Milestone	Expiry Date
		<p>where the NPV will be calculated using the following formula:</p> $NPV = \frac{R_t}{(1 + i)^t}$ <p>Where:</p> <p>R_t = net cash flow at time (t).</p> <p>i = discount rate (weighted average cost of capital being the average cost the company pays for capital from borrowing or selling equity).</p> <p>t = time of the cash flow for the duration of the transaction.</p>	
D	5,000,000	<p>Upon satisfaction of any the following milestones:</p> <ul style="list-style-type: none"> • Delineation of a JORC Code 2012 compliant inferred resource of no less than 20 million tonnes @ a cut-off of no less than 0.80% Li₂O on any one of the Company's current or future projects or aggregated across all the Company's Projects; or • Delineation of a JORC Code 2012 compliant inferred clay hosted Rare Earth Elements (REE) resource of no less than 50 million tonnes @ a cut-off grade of no less than 700 parts per million (ppm) on any one of the Company's current or future projects or aggregated across all the Company's Projects; or • Delineation of a JORC Code 2012 compliant inferred hard rock hosted Rare Earth Elements (REE) resource of no less than 20 million tonnes @ a cut-off grade of no less than 0.6% Total Rare Earth Oxide (TREO) on any one of the Company's current or future projects or aggregated across all the Company's Projects; or • The completion of an acquisition or disposal of a mining project with a net present value of no less than \$200,000,000 where the NPV will be calculated using the following formula: $NPV = \frac{R_t}{(1 + i)^t}$ <p>Where:</p> <p>R_t = net cash flow at time (t).</p> <p>i = discount rate (weighted average cost of capital being the average cost the company pays for capital from borrowing or selling equity).</p>	5 years from the date of issue

Tranche	Number of Performance Rights	Milestone	Expiry Date
		t = time of the cash flow for the duration of the transaction.	

For the avoidance of doubt, the Tranche C and/or Tranche D Director Performance Rights will vest upon satisfaction of any of their respective milestones.

(c) **(Conversion Notice):**

Subject to the satisfaction of the applicable Milestone, the Company will notify the Holder in writing (**Conversion Notice**) within a reasonable period of time of becoming aware that the Milestone has been satisfied.

(d) **(Exercise Price):** The Exercise Price of each vested Performance Right is nil.

(e) **(Expiry Date):** The Performance Rights will automatically expire at 5.00pm (AWST) on the Expiry Date.

(f) **(Conversion):** Each Performance Right will automatically convert into one share upon satisfaction of the Milestone.

(g) **(Timing of Issue of Shares and Quotation of Shares on Exercise):** On conversion of the Performance Right, the Company will:

- (i) issue, allocate or cause to be transferred to the holder the number of shares to which the holder is entitled;
- (ii) if required, issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;
- (iii) if required and subject to paragraph (h), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (iv) in the event the Company is admitted to the official list of ASX, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules and subject to the expiry of any restriction period that applies to the Shares under the Corporations Act or the Listing Rules.

(h) **(Restrictions on Transfer of Shares):** If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, the Company must on or within 20 Business Days after the allotment date of any shares issued on conversion of Performance Rights, lodge a 'cleansing prospectus' with ASIC pursuant to section 708A(11) of the Corporations Act.

(i) **(Shares Issued on Exercise):** All shares issued upon the exercise of Performance Rights will upon issue rank equally in all respects with the then shares of the Company.

(j) **(Transfer):** The Performance Rights are not transferable.

(k) **(Quotation):** No application for quotation of the Performance Rights will be made by the Company.

- (l) **(Voting Rights):** The Performance Rights do not confer on the holder an entitlement to vote at general meetings of the Company.
- (m) **(Dividend Rights):** The Performance Rights do not entitle the holder to any dividends.
- (n) **(Participation In Entitlements and Bonus Issues):** Subject to the rights under paragraphs (o) and (p) below and, unless and until the applicable Milestones is achieved and the Performance Rights are converted into shares, the holder is not entitled to participate in any new issue of shares of the Company such as bonus issues and entitlement issues, as a result of their holding of the Performance Rights.
- (o) **(Adjustment for Bonus Issue):**
 - (i) If shares are issued by the Company pro rata to the Company shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of the Performance Rights is entitled, upon exercise of the Performance Rights, to receive, in addition to the shares in respect of which the Performance Rights are exercised and without the payment of any further consideration, an allotment of as many additional shares as would have been issued to a Company shareholder who, on the date for determining entitlements under the bonus issue, held shares equal in number to the shares in respect of which the Performance Rights are exercised.
 - (ii) Additional shares to which the holder of the Performance Rights becomes so 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 in respect of which the Performance Rights are exercised for the purposes of subsequent applications of paragraph (o)(i) above, and any adjustments which, after the time just mentioned, are made under paragraph (p) below to the number of shares, will also be made to the additional shares.
- (p) **(No rights to return of capital):** The Performance Rights do not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (q) **(Rights on winding up):** The Performance Rights do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- (r) **(Reorganisation of Capital):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
- (s) **(Change of Control):**
 - (i) If prior to the earlier of the conversion of the Performance Rights and the Expiry Date a Change in Control Event occurs, then each Performance Right will automatically and immediately convert into a share.
 - (ii) A "**Change of Control Event**" occurs when:
 - (1) **takeover bid:** the occurrence of the offeror under a takeover offer in respect of all shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional; or
 - (2) **scheme of arrangement:** the announcement by the Company that the Company's shareholders have at a Court-convened meeting of shareholders

voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all the Company securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.

- (t) **(Amendments required by ASX):** The terms of the Performance Rights may be amended as considered necessary by the Company's Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms.

Schedule 4 Valuation of Director Performance Rights

A summary of an independent valuation of the Tranche A and Tranche B Director Performance Rights to be issued to each Director (or their respective nominees) is set out below:

Tranche	Director	Value per Director Performance Right (\$)	Number of Director Performance Rights	Total value (\$)
Tranche A	John Hannaford	0.0791	2,000,000	158,200
	Simon Adams	0.0791	1,250,000	98,875
	David Izzard	0.0791	875,000	69,213
	Lachlan Reynolds	0.0791	875,000	69,213
Tranche A - Total	-	-	5,000,000	395,500
Tranche B	John Hannaford	0.0758	2,000,000	151,600
	Simon Adams	0.0758	1,250,000	94,750
	David Izzard	0.0758	875,000	66,325
	Lachlan Reynolds	0.0758	875,000	66,325
Tranche B - Total	-	-	5,000,000	379,000
Tranche A and B - Total	-	-	10,000,000	774,500

A summary of an independent valuation of the Tranche C and Tranche D Director Performance Rights to be issued to each Director (or their respective nominees) is set out below:

Tranche	Recipients	Value per Director Performance Right (\$)	Number of Director Performance Rights	Probability		Probability weighted number of Director Performance Rights expected to vest		Expected total value (\$)	
				Low (%)	High (%)	Low	High	Low	High
Tranche C	John Hannaford	0.0850	2,000,000	15	20	300,000	400,000	25,500	34,000

	Simon Adams	0.0850	1,250,000	15	20	187,500	250,000	15,938	21,250
	David Izzard	0.0850	875,000	15	20	131,250	175,000	11,156	14,875
	Lachlan Reynolds	0.0850	875,000	15	20	131,250	175,000	11,156	14,875
Tranche C - Total	-	-	5,000,000	-	-	750,000	1,000,000	63,750	85,000
Tranche D	John Hannaford	0.0850	2,000,000	5	10	100,000	200,000	8,500	17,000
	Simon Adams	0.0850	1,250,000	5	10	62,500	125,000	5,313	10,625
	David Izzard	0.0850	875,000	5	10	43,750	87,500	3,719	7,438
	Lachlan Reynolds	0.0850	875,000	5	10	43,750	87,500	3,719	7,438
Tranche D - Total	-	-	5,000,000	-	-	250,000	500,000	21,250	42,500
Tranche C and D - Total	-	-	10,000,000	-	-	1,000,000	1,500,000	85,000	127,500

The valuation of all classes of Director Performance Rights is summarised follows:

Tranche	Number of Director Performance Right	Value per Director Performance Right (\$)	Probability		Probability weighted number of Director Performance Rights expected to vest		Expected total value (\$)	
			Low	High	Low	High	Low	High
A	5,000,000	0.0791	n/a	n/a	n/a	n/a	395,000	395,500
B	5,000,000	0.0758	n/a	n/a	n/a	n/a	379,000	379,000
C	5,000,000	0.0850	15%	20%	750,000	1,000,000	63,750	85,000
D	5,000,000	0.0850	15%	20%	250,000	500,000	21,250	42,500
Total					1,000,000	1,500,000	859,500	902,000

Notes:

1. The Tranche A and B Director Performance Rights were valued using a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model with the key inputs as follows:

- a. **Spot price** - \$0.085, being the price of the Company's Shares at the close of market as at 6 June 2023.
 - b. **Exercise price** – nil.
 - c. **Share price targets** - \$0.10 for Tranche A and \$0.15 for Tranche B.
 - d. **Implied barrier price** – approximately \$0.1195 for Tranche A and \$0.1792 for Tranche B (calculated from Hoadley's Parisian Model based on the share price targets of the respective tranches of the Director Performance Rights and equivalent of 7 calendar days to meet the requirement of 5 consecutive trading days).
 - e. **Time to vesting / expiry** – 2.0 years for Tranche A and 3.0 years for Tranche B.
 - f. **Volatility** – approximately 103% (estimated based on the three-year volatility of a group of peers provided by the Company since it was relisted on the ASX in October 2022).
 - g. **Interest rate** – 3.73% per annum for Tranche A and 3.57% per annum for Tranche B (continuously compounded rate based on the two-year and three-year discrete Australian Government bond yields as at 6 June 2023).
 - h. **Dividend yield** – nil.
2. The Tranche C and D Director Performance Rights were valued using the direct probability model, with the Share price on the valuation date as the 'per security' value for Tranche C and Tranche D (being 6 June 2023) and adjusted the expected number of Director Performance Rights expected to vest based on a range of probabilities that the Company expects to the milestones to be achieved.
 3. The quantum of Director Performance Rights to be allocated to the Board was decided by the Board, having considered comparisons the remuneration of other boards in its peer group, being junior mineral exploration. The Board considers that the current Director fees are generally low in comparison to other ASX listed companies involved in mineral exploration and that additional remuneration to the Board was justified, provided that such remuneration would be "at risk". It was considered that such at risk remuneration could better align Directors' interests with the interests of Shareholders, and could be achieved by way of the issue of Performance Rights tied to the Milestones set out in Schedule 3. The allocation of the Director Performance Rights between Directors was determined based on the agreed value of each Director's input to the Board based on a combination of each Director's current remuneration and respective skills.

LODGE YOUR VOTE

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

 **BY MAIL**
Voltaic Strategic Resources Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND***
Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150
*During business hours Monday to Friday

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

LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:30am on Tuesday, 25 July 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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

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

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

 **BY MOBILE DEVICE**
Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

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

QR Code**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 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 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 produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

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

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Voltaic Strategic 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 **10:30am on Thursday, 27 July 2023 at Suite 2, 38-40 Colin Street, West Perth, WA 6005** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 7a, 7b, 7c & 7d: 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 7a, 7b, 7c & 7d, 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 issue of Tranche 1 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of issue of Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of issue of Tranche 1 Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7a Approval of issue of Director Performance Rights – J Hannaford	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of issue of Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7b Approval of issue of Director Performance Rights – S Adams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of issue of Tranche 2 Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7c Approval of issue of Director Performance Rights – L Reynolds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5a Approval of issue of Director Placement Securities – J Hannaford	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7d Approval of issue of Director Performance Rights – D Izzard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5b Approval of issue of Director Placement Securities – S Adams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5c Approval of issue of Director Placement Securities – L Reynolds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5d Approval of issue of Director Placement Securities – D Izzard	<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.

STEP 2

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

STEP 3

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).

VSR PRX2304D

