

17 December 2025

Dear Shareholder

Notice is hereby given that the Extraordinary General Meeting of Shareholders of Voltaic Strategic Resources Limited (Company) will be held at Level 1, 10 Outram Street, West Perth, 6005, on Monday 19th January 2026, at 12:00pm (AWST).

The Board has made the decision that it will hold a physical meeting. In accordance with Part 1.2AA of the Corporation Act, Notice of General Meeting (Notice) including the Explanatory Statement will not be printed and despatched to Shareholders unless an election to this effect has been made.

Instead the Notice of Meeting and accompanying explanatory statement (Meeting Materials) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the [announcements](#) section of the Company's website,
- A complete copy of the Meeting Materials has been posted to the Company's ASX Market announcements page at <https://www.asx.com.au/markets/company/vsr> under the Company's ASX code "VSR", and
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting Materials.

Conversely, shareholders who receive their communications electronically will, as they have on previous occasions, receive an email from the Company's share registry, Automic Group, with links directing them to this notice and the online voting portal:

<https://investor.automic.com.au/#/loginsah>

The Company further advises that voting on all resolutions will be conducted by a poll and encourages those shareholders who cannot attend the meeting to lodge their proxy forms no later than 48 hours before the meeting, being 12:00pm (AWST) on Saturday, 17th January 2026. Any proxy forms received after that time will not be valid for the meeting.

This ASX announcement has been authorised for release by the Company Secretary of Voltaic Strategic Resources Limited.

GABRIEL CHIAPPINI
Company Secretary



ACN 138 145 114

Notice of Extraordinary General Meeting

The Extraordinary General Meeting of the Company will be held as follows:

Time and date: 12pm (AWST) on Monday, 19 January 2026

In-person: Level 1, 10 Outram Street, West Perth WA 6005

The Notice of Extraordinary General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on (08) 6244 5136.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice

Voltaic Strategic Resources Limited
ACN 138 145 114
(Company)

Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of Shareholders of Voltaic Strategic Resources Limited (**Company**) will be held at Level 1, 10 Outram Street, West Perth WA 6005 on Monday 19 January 2026 at 12.00pm (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 17 January 2026 at 12:00pm (AWST).

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

Agenda

Resolutions

Resolution 1 – Approval to issue Director Performance Rights to Directors

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 10.14 and for all other purposes, Shareholders approve the issue of Director Performance Rights to the Directors (or their respective nominee/s) under the Plan as follows:

- (a) *up to 12,000,000 Director Performance Rights to Daniel Raihani (or his nominee/s);*
- (b) *up to 6,000,000 Director Performance Rights to Michael Walshe (or his nominee/s);*
and
- (c) *up to 6,000,000 Director Performance Rights to Richie Yang (or his nominee/s);*

on the terms and conditions in the Explanatory Memorandum.’

Resolution 2 – Approval to issue Company Secretary Performance Rights

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 up to 6,000,000 Performance Rights to Gabriel Chiappini (or his nominee/s), on the terms and conditions in the Explanatory Memorandum.’

Resolution 3 – Approval to cancel Existing Performance Rights

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 6.23.4 and for all other purposes, Shareholders approve the cancellation of 9,750,000 Existing Performance Rights held by Michael Walshe 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(a):** by or on behalf of Mr Daniel Raihani (or his nominee/s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (b) **Resolution 1(b):** by or on behalf of Mr Michael Walshe (or his nominee/s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (c) **Resolution 1(c):** by or on behalf of Mr Richie Yang (or his nominee/s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.
- (d) **Resolution 2:** by or on behalf of Mr Gabriel Chiappini (or his nominee/s) and any other person who will obtain a material benefit as a result of the proposed issue of the Company Secretary Performance Rights (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (e) **Resolution 3:** by or on behalf of Mr Michael Walshe (or his nominee/s), or any of his 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 1(a) to Resolution 1(c) (inclusive): 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 the Resolution 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:

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

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD

/s/ Gabriel Chiappini

Gabriel Chiappini
Company Secretary

Dated: 17 December 2025

Voltaic Strategic Resources Limited
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 Level 1, 10 Outram Street, West Perth WA 6005 on Monday 19 January December 2026 at 12:00pm (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 Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Approval to issue Director Performance Rights to Directors
Section 4	Resolution 2 – Approval to issue Company Secretary Performance Rights
Section 5	Resolution 3 – Approval to cancel Existing Performance Rights
Schedule 1	Definitions
Schedule 2	Summary of the Plan
Schedule 3	Terms and Conditions of Director Performance Rights
Schedule 4	Valuation of Director Performance Rights

A Proxy Form is made available with this Notice.

2. Action to be taken by Shareholders

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

2.1 Voting in person

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

2.2 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.

2.3 Voting by proxy

A Proxy Form is 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, complete 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 available 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 12:00pm (AWST) on 17 January 2026, being not later than 48 hours before the commencement of the Meeting.

2.4 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 1(a) to Resolution 1(c) (inclusive) even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@voltaicresources.com by 17 January 2026.

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).

3. Resolution 1 – Approval to issue Director Performance Rights to Directors

3.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 24,000,000 Performance Rights (**Director Performance Rights**) to the Directors (or their respective nominee/s) as follows:

Director	Director Performance Rights			Total
	Tranche 1	Tranche 2	Tranche 3	
Daniel Raihani	4,000,000	4,000,000	4,000,000	12,000,000
Michael Walshe	2,000,000	2,000,000	2,000,000	6,000,000
Richie Yang	2,000,000	2,000,000	2,000,000	6,000,000
Total	8,000,000	8,000,000	8,000,000	24,000,000

The Board believes that the issue of these Director Performance Rights will align the interests of each Director with those of the Company and its Shareholders. 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.

The Director Performance Rights are to be issued under the Plan. A summary of the material terms of the Plan is in Schedule 2. Subject to the terms and conditions in Schedule 3, the Director Performance Rights will vest as follows:

Tranche	Vesting Condition	Expiry Date
Tranche A	The Company's VWAP being at least \$0.06 over 20 consecutive days on which the Company's Shares have traded on ASX.	3 years from the date of issue.
Tranche B	The Company's VWAP being at least \$0.09 over 20 consecutive days on which the Company's Shares have traded on ASX.	3 years from the date of issue.
Tranche C	The Company's VWAP being at least \$0.135 over 20 consecutive days on which the Company's Shares have traded on ASX.	3 years from the date of issue.

Resolution 1(a) to Resolution 1(c) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of up to 24,000,000 Director Performance Rights under the Plan to the Directors (or their respective nominee/s).

3.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme, unless Shareholder approval is provided:

- (a) a director of the company (Listing Rule 10.14.1);

- (b) an associate of a director of the company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3).

The proposed issue of the Director Performance Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Director elects for the Director Performance Rights to be issued to their nominee/s) and therefore requires the approval of Shareholders under Listing Rule 10.14.

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 10.14. Accordingly, the issue of the Director Performance Rights to the Directors (or their respective nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1.

The effect of Shareholders passing Resolution 1(a) to Resolution 1(c) (inclusive) will be to allow the Company to issue the Director Performance Rights to the Directors (and/or their respective nominee/s) as part of their remuneration package and in the proportions listed above.

If Resolution 1(a) to Resolution 1(c) (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 nominee/s) 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 1(a) to Resolution 1(c) (inclusive) are not inter-conditional and Shareholders may approve any 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.

3.3 Specific information required by Listing Rule 10.15

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 Performance Rights will be issued under the Plan to:
 - (i) Daniel Raihani pursuant to Resolution 1(a);
 - (ii) Michael Walshe pursuant to Resolution 1(b); and
 - (iii) Richie Yang pursuant to Resolution 1(c),
 (or their respective nominee/s).
- (b) Each of the Directors are a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Director Performance Rights are issued to a nominee of a Director, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) The maximum number of Director Performance Rights to be issued to the Directors (or their respective nominee/s) is 24,000,000 in the proportions set out in Section 3.1 above.
- (d) The current total remuneration package for each of the Directors for the year ending 31 December 2025 is set out below:

Director	Salary and fees ⁽¹⁾
Daniel Raihani	\$50,000
Michael Walshe	\$33,750
Richie Yang	\$33,750

Notes:

- (1) For the year ended 31 December 2025, inclusive of superannuation and equity-based payments. Figures do not include the proposed issue of the Director Performance Rights, the subject of Resolution 1(a) to Resolution 1(c) (inclusive).

- (e) Since the Plan was last adopted by Shareholders on 31 May 2023, the Company has issued the following Securities to the Directors under the Plan:

Director	Type of Security	Number	Date of issue
Michael Walshe	Performance Rights	17,000,000 ⁽¹⁾	28/07/2023

Note:

- (1) 3,250,000 of the Performance Rights issued to Mr Walshe expired without the relevant vesting conditions having been met. A further 4,000,000 Performance Rights have since vested. The remaining 9,500,000 unvested Performance Rights are proposed to be cancelled, the subject of Resolution 3.

- (f) The Director Performance Rights will be issued on the terms and conditions in Schedule 3.
- (g) The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive because the Performance Rights granted will generally only be of benefit if the Directors perform to the level whereby the milestones to the Performance Rights are satisfied. The issue of the Director Performance Rights will therefore further align the interests of the Directors with Shareholders. Additionally, the issue of Director Performance Rights instead of cash is a prudent means of rewarding and incentivising the Directors whilst conserving the Company's available cash reserves.
- (h) A valuation of the Director Performance Rights is in Schedule 4, with a summary for each of the Directors below:

Director	Valuation of Director Performance Rights			Total (\$)
	Tranche 1 (\$)	Tranche 2 (\$)	Tranche 3 (\$)	
Daniel Raihani	\$122,010	\$112,593	\$101,504	\$336,107
Michael Walshe	\$61,005	\$56,296	\$50,752	\$168,053
Richie Yang	\$61,005	\$56,296	\$50,752	\$168,053
Total	\$244,020	\$225,185	\$203,008	\$672,213

- (i) The Director Performance Rights are intended to be issued to the Directors (or their respective nominee/s) as soon as practicable following the receipt of approval at the Meeting and in any event, will be issued no later than three years after the date of the Meeting if the required approval is received.

- (j) The Director Performance Rights will be issued for nil cash consideration as they will be issued as an incentive component to the Directors' remuneration packages.
- (k) A summary of the material terms of the Plan is in Schedule 2.
- (l) No loan will be provided to the Directors in relation to the issue of the Director Performance Rights.
- (m) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 1(a) to Resolution 1(c) (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

3.4 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 the Directors, who are related parties of the Company by virtue of being Directors. The Board (other than Mr Raihani in respect of Resolution 1(a), Mr Walshe in respect of Resolution 1(b) and Mr Yang in respect of Resolution 1(c)) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Performance Rights because the Director Performance Rights are considered by the Board to be reasonable remuneration and therefore fall within the exception stipulated by section 211 of the Corporations Act.

3.5 Additional information

Resolution 1(a) to Resolution 1(c) (inclusive) are separate ordinary resolutions.

The Board declines to make a recommendation to Shareholders as to how to vote on Resolution 1(a) to Resolution 1(c) (inclusive) given the personal interests of the Directors in the outcome of these Resolutions.

4. Resolution 2 – Approval to issue Company Secretary Performance Rights

4.1 General

The Company is proposing, subject to receipt of Shareholder approval pursuant to Listing Rule 7.1 (under this Resolution 2), to issue up to 6,000,000 Performance Rights (**Company Secretary Performance Rights**) to Gabriel Chiappini (or his nominee/s).

The Company Secretary Performance Rights will be issued in the following tranches and will otherwise be subject to the terms and conditions in Schedule 3:

Tranche	Number of Company Secretary Performance Rights	Vesting Condition	Expiry Date
Tranche 1	2,000,000	The Company's VWAP being at least \$0.06 over 20 consecutive days on which the Company's Shares have traded on ASX.	3 years from the date of issue.
Tranche 2	2,000,000	The Company's VWAP being at least \$0.09 over 20 consecutive days on which the Company's Shares have traded on ASX.	3 years from the date of issue.
Tranche 3	2,000,000	The Company's VWAP being at least \$0.135 over 20 consecutive days on which the Company's Shares have traded on ASX.	3 years from the date of issue.

The Company Secretary Performance Rights are to be issued under the Plan. A summary of the material terms of the Plan is in Schedule 2.

The proposed issue of the Company Secretary Performance Rights aims to align the efforts of the Company Secretary in seeking to achieve growth of the Company and the creation of Shareholder value.

The Company Secretary Performance Rights will be issued for nil cash consideration. The Board believes that the issue of these Company Secretary Performance Rights will further align the interests of the Company Secretary with those of the Company and its Shareholders. 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 Company Secretary Performance Rights to continue to attract and maintain highly experienced and qualified management in a competitive market.

4.2 Listing Rule 7.1

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12-month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12-month period.

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, the Company will be able to proceed with the issue of Company Secretary Performance Rights to Gabriel Chiappini (or his nominee/s).

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of Company Secretary Performance Rights and will have to consider alternative commercial means to incentivise Gabriel Chiappini, which may include issuing Securities using any available placement capacity permitted under Listing Rule 7.1.

4.3 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 Company Secretary Performance Rights:

- (a) The Company Secretary Performance Rights will be issued to Gabriel Chiappini (or his nominee/s), none of whom is a related party or Material Investor.
- (b) A maximum of 6,000,000 Company Secretary Performance Rights will be issued.
- (c) The Company Secretary Performance Rights will be subject to the terms and conditions in Schedule 3.
- (d) The Company Secretary Performance Rights will be issued as soon as practicable following the Meeting and, in any event, no later than 3 months after the date of the Meeting.
- (e) The Company Secretary Performance Rights 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 Plan is in Schedule 2.
- (g) A voting exclusion statement is included in the Notice.

4.4 Additional information

Resolution 2 is an ordinary resolution.

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

5. Resolution 3 – Approval to cancel Existing Performance Rights

5.1 General

Michael Walshe held the role of Chief Executive Officer of the Company from the date the Company was re-admitted to the ASX in October 2022. As part of Mr Walshe's remuneration package as CEO, the Company issued the following current Performance Rights to Mr Walshe on 28 July 2023:

Tranche	Number	Vesting Condition	Expiry Date
2A	3,250,000	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 (28 July 2025) ⁽¹⁾
2B	3,250,000	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 (28 July 2026)
2C	3,250,000	<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 no less than 0.80% Li₂O on any of the Company's current or future projects or aggregated across all of the Company's Projects; 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 no less than 700 ppm on any one of the Company's current or future projects or aggregated across all of the Company's Projects; Delineation of a JORC Code 2012 compliant inferred hard rock hosted 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 of the Company's Projects; or The completion of an acquisition or disposal of a Li₂O or REE mining project with a net present value (NPV) of no less than \$100,000,000 where the NPV will be calculated using the following formula: 	5 years from the date of issue (28 July 2028)

		$NPV = \frac{R_t}{(1+i)^t}$ <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>	
2D	3,250,000	<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 of the Company's current or future projects or aggregated across all of the Company's Projects; • 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 no less than 700 ppm on any one of the Company's current or future projects or aggregated across all of the Company's Projects; • Delineation of a JORC Code 2012 compliant inferred hard rock hosted 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 of the Company's Projects; or • The completion of an acquisition or disposal of a mining project with a net present value (NPV) 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</p>	5 years from the date of issue (28 July 2028)

		being the average cost the Company pays for capital from borrowing or selling equity) t = time of the cash flow for the duration of the transaction	
2E	2,000,000	Continuous employment with the Company (or a related body corporate) or otherwise engaged by the Company (or a related body corporate) at all times and not serving out a notice period for a period of 12 months from the date of issue of the Performance Rights and not service out a notice period.	3 years from the date of issue (28 July 2026) ⁽²⁾
2F	2,000,000	Continuous employment with the Company (or a related body corporate) or otherwise engaged by the Company (or a related body corporate) at all times and not serving out a notice period for a period of 24 months from the date of issue of the Performance Rights and not service out a notice period.	3 years from the date of issue (28 July 2026) ⁽²⁾
Total	17,000,000		

Note:

- (1) The Tranche 2A Performance Rights have now expired and are no longer on issue.
- (2) The Tranche 2E and 2F Performance Rights have vested but have not yet been exercised by Mr Walshe.

On 9 August 2024, the Company announced that Mr Walshe had stepped down from his role as CEO and had been appointed as a Non-Executive Director of the Company.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 6.23.4 to approve the cancellation of the Performance Rights comprising the Tranche 2B, 2C and 2D Performance Rights (**Existing Performance Rights**), which relate to specific milestones which were issued pursuant to Mr Walshe's CEO employment agreement. Subject to Shareholders passing Resolution 3, 9,750,000 Existing Performance Rights will be cancelled.

5.2 Listing Rule 6.23.2

Listing Rule 6.23.2 provides, in respect of changes affecting options, that:

"A change which has the effect of cancelling an option for consideration can only be made if holders of ordinary securities approve the change. The notice of meeting must contain a voting exclusion statement".

ASX applies Listing Rule 6.23.2 to performance rights as well as options. The contemporaneous approval of the Director Performance Rights under Resolution 1(b) and cancellation of the Existing Performance Rights under this Resolution 2 therefore requires Shareholder approval.

In the event that Shareholder approval is obtained under Resolution 3, the Company will cancel the 9,750,000 unvested Existing Performance Rights.

In the event that Shareholder approval is not obtained under Resolution 3, the Company will not cancel the 9,750,000 Existing Performance Rights remaining on issue but will still proceed with the issue of the Director Performance Rights set out in Resolution 1(b).

5.3 Additional information

Resolution 3 is an ordinary resolution.

The Board (other than Mr Walshe due to his personal interests in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 3.

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.
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	means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act.
Company	means Voltaic Strategic Resources Limited ACN 138 145 114.
Company Secretary Performance Rights	means up to 6,000,000 Performance Rights to be issued to Mr Gabriel Chiappini (or his nominee/s) on the terms and conditions in Schedule 3, which are the subject of Resolution 2.
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Director Performance Rights	means up to 24,000,000 Performance Rights to be issued to the Directors (or their respective nominee/s) on the terms and conditions in Schedule 3, which are the subject of Resolution 1(a) to Resolution 1(c) (inclusive).
Equity Security	has the same meaning as in the Listing Rules.
Executive	means a person acting in a senior managerial position.
Existing Performance Rights	has the meaning given in Section 5.1.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
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.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: <ul style="list-style-type: none">(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.
Non-Executive Directors	means, collectively, Mr Michael Walshe and Mr Richie Yang.
Notice	means this notice of extraordinary general meeting.
Option	means an option to acquire a Share.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Plan	means the 'Voltaic Strategic Resources Limited Incentive Plan', a summary of which is in Schedule 2.
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.
Trading Day	has the meaning given in the Listing Rules.
VWAP	has the meaning given to the term 'volume weighted average market price' in the Listing Rules.
WST or AWST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Summary of the Plan

A summary of the material terms and conditions of the Plan is set out below:

1. **(Eligible Participant):** A person eligible to participate in the Plan (**Eligible Participant**) means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and are an “ESS participant” (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:
 - (a) an employee or director of the Company or an individual who provides services to the Company;
 - (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (c) a prospective person to whom paragraphs (a) or (b) apply;
 - (d) a person prescribed by the relevant regulations for such purposes; or
 - (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).
2. **(Maximum allocation)** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
 - (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,would exceed 10% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company’s Constitution from time to time.
3. **(Purpose):** The purpose of the Plan is to:
 - (a) assist in the reward, retention and motivation of Eligible Participants;
 - (b) link the reward of Eligible Participants to Shareholder value creation; and
 - (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
4. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
5. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
7. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled

under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
 - (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
12. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
13. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
15. **(Adjustment of Convertible Securities):** 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 Participant holding Convertible Securities 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.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
17. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.
- No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
18. **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.
19. **(Employee Share Trust):** The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Options or Performance Rights.

Schedule 3 Terms and Conditions of Director Performance Rights and Company Secretary Performance Rights

A summary of the terms and conditions of the Director Performance Rights and Company Secretary Performance Rights (referred to as “**Performance Rights**” in this Schedule) is below:

1. **(Entitlement)**: Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
2. **(Issue Price)**: The Performance Rights are issued for nil cash consideration.
3. **(Vesting Conditions)**: Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Class	Number of Performance Rights	Vesting Condition
A	10,000,000	The Company's VWAP being at least \$0.06 over 20 consecutive days on which the Company's Shares have traded on the ASX.
B	10,000,000	The Company's VWAP being at least \$0.09 over 20 consecutive days on which the Company's Shares have traded on the ASX.
C	10,000,000	The Company's VWAP being at least \$0.135 over 20 consecutive days on which the Company's Shares have traded on the ASX.

For the purposes of this clause 3, **VWAP** means the daily volume weighted average price per Share traded on the ASX.

If there is any reorganisation of the issue share capital of the Company, the VWAP specified in the Vesting Conditions above will be varied to reflect the reorganisation.

4. **(Vesting)**: Subject to the satisfaction of the Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.
5. **(Expiry Date)**: The Performance Rights will expire and lapse at 5:00pm (AWST) on the date which is 3 years after the date of issue of the Performance Rights unless they expire and lapse earlier in accordance with the terms of the Plan (**Expiry Date**).
6. **(Exercise)**: At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
7. **(Issue of Shares)**: As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
 - (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

- (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
 - (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
8. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, 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 the Performance Rights may not be traded 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. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
 9. **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
 10. **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.
 11. **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
 12. **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.
 13. **(Quotation of the Performance Rights):** The Company will not apply for quotation of the Performance Rights on any securities exchange.
 14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.
 15. **(Entitlements and bonus issues):** Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
 16. **(Bonus issues):** 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), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.
 17. **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

18. **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
19. **(Takeovers prohibition):**
- (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
20. **(No other rights)** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
21. **(Amendments required by ASX)** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
22. **(Plan)** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
23. **(Constitution)** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 4 Valuation of Director Performance Rights

The Director Performance Rights (referred to as “**Performance Rights**” in this Schedule) to be issued to the Directors pursuant to Resolution 1(a) to Resolution 1(c) (inclusive) have been valued using the Hoadly option valuation.

The variables required to value the Performance Rights are as follows:

Parameter	Value	Notes
Current Share price	\$0.034	Share price as of the announcement of the proposed issue of the Performance Rights (being 21 October 2025).
VWAP Hurdle	\$0.060	Tranche A 20-day VWAP vesting hurdle.
	\$0.090	Tranche B 20-day VWAP vesting hurdle.
	\$0.135	Tranche C 20-day VWAP vesting hurdle.
Annual Volatility	114.5%	Assumed Share price volatility (annualised).
Risk-free Rate	4.23%	Annual risk-free rate.
Time to vesting	3 years	
Trading days per year	252	Assumes 252 trading days per year.

Using the model and variables as set out above, the Performance Rights have been valued as follows (rounded to 3 decimal places):

Tranche	Value (\$) per Performance Right
A	\$0.031
B	\$0.028
C	\$0.025

Voltaic Strategic Resources Limited | ABN 66 138 145 114

Your proxy voting instruction must be received by **12:00pm (AWST) on Saturday, 17 January 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking 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 SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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