



NOTICE OF GENERAL MEETING

Including Explanatory Memorandum and Proxy Forms

MOZAMBI RESOURCES LIMITED

ACN 106 353 253

Date:	Tuesday 29 March 2016
Time:	11.00am (AEDT)
Location:	Radisson Hotel and Suites Sydney Market & Star Room 1 st Floor, 72 Liverpool Street Sydney NSW 2000

This is an important document. It should be read in its entirety

If you are in doubts as to the course you should follow, please consult your financial or professional adviser.

MOZAMBI RESOURCES LIMITED
ACN 106 353 253

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting (**Meeting**) of Mozambi Resources Limited (**the Company** or **MOZ**) will be held at Radisson Hotel and Suites Sydney, Market & Star Room, 1st Floor, 72 Liverpool Street, Sydney NSW 2000 on Tuesday 29 March 2016 at 11.00 am (AEDT).

Further details in respect of each of the resolutions proposed in this Notice of General Meeting are set out in the Explanatory Memorandum accompanying this Notice of General Meeting. The details of the resolutions contained in the Explanatory Memorandum should be read together with, and form part of, this Notice of General Meeting.

BUSINESS OF THE MEETING

Resolution 1	Ratification of prior issue of shares to vendors of additional graphite tenements
Description	To consider and, if thought fit, to pass the following as an ordinary resolution: <i>"THAT for the purpose of ASX Listing Rule 7.4, shareholders ratify the prior issue of 5,000,000 ordinary fully paid shares to Jovitha Charles and Frederick Msonga or their nominees (being the vendors of various graphite tenements pursuant to a Terms Sheet which was announced to ASX by the Company on 9 September 2015) on the terms set out in the Explanatory Memorandum which accompanies and forms part of this Notice of General Meeting."</i>
Voting Exclusion Statement	The Company will disregard any votes cast on Resolution 1 by: <ul style="list-style-type: none">• persons who participated in the issue; or• any associates of those persons. However, the Company need not disregard a vote on Resolution 1 if: <ul style="list-style-type: none">• it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;• it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
Resolution 2	Ratification of prior issue of options to Taylor Collison Limited ACN 008 172 450
Description	To consider and, if thought fit, to pass the following as an ordinary resolution: <i>"THAT for the purpose of ASX Listing Rule 7.4, shareholders ratify the prior issue of 1,500,000 listed [MOZO] options to acquire ordinary fully paid shares (each option having an exercise price of \$0.02 and an expiry date of 31 December 2017) to Taylor Collison Limited ACN 008 172 450 on the terms set out in the Explanatory Memorandum which accompanies and forms part of this Notice of General Meeting."</i>
Voting Exclusion Statement	The Company will disregard any votes cast on Resolution 2 by: <ul style="list-style-type: none">• persons who participated in the issue; or• any associates of those persons. However, the Company need not disregard a vote on Resolution 2 if: <ul style="list-style-type: none">• it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form;• it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 3	Ratification of prior issue of shares and options to nominees of Subiaco Capital Pty Ltd ACN 129 705 308
Description	<p>To consider and, if thought fit, to pass the following as an ordinary resolution:</p> <p><i>"THAT for the purpose of ASX Listing Rule 7.4, shareholders ratify the prior issue of 4,000,000 ordinary fully paid shares and 750,000 listed [MOZO] options to acquire ordinary fully paid shares (each option having an exercise price of \$0.02 and expiry date of 31 December 2017) to nominees of Subiaco Capital Pty Ltd ACN 129 705 308 on the terms set out in the Explanatory Memorandum which accompanies and forms part of this Notice of General Meeting."</i></p>
Voting Exclusion Statement	<p>The Company will disregard any votes cast on Resolution 3 by:</p> <ul style="list-style-type: none"> • persons who participated in the issue; or • any associates of those persons. <p>However, the Company need not disregard a vote on Resolution 3 if:</p> <ul style="list-style-type: none"> • it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; • it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
Resolution 4	Ratification of prior issue of options to S3 Consortium Pty Ltd ACN 135 239 968 trading as Stocks Digital
Description	<p>To consider and, if thought fit, to pass the following as an ordinary resolution:</p> <p><i>"THAT for the purpose of ASX Listing Rule 7.4, shareholders ratify the prior issue of 2,000,000 listed [MOZO] options to acquire ordinary fully paid shares (each option having an exercise price of \$0.02 and expiry date of 31 December 2017) to S3 Consortium Pty Ltd ACN 135 239 968 trading as Stocks Digital on the terms set out in the Explanatory Memorandum which accompanies and forms part of this Notice of General Meeting."</i></p>
Voting Exclusion Statement	<p>The Company will disregard any votes cast on Resolution 4 by:</p> <ul style="list-style-type: none"> • persons who participated in the issue; or • any associates of those persons. <p>However, the Company need not disregard a vote on Resolution 4 if:</p> <ul style="list-style-type: none"> • it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; • it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
Resolution 5	Ratification of prior issue of shares and options to clients of Taylor Collison Limited ACN 008 172 450
Description	<p>To consider and, if thought fit, to pass the following as an ordinary resolution:</p> <p><i>"THAT for the purpose of ASX Listing Rule 7.4 shareholders ratify the prior issue of 50,000,000 ordinary fully paid shares and 12,500,000 listed [MOZO] options to acquire ordinary fully paid shares (each option having an exercise price of \$0.02 and expiry date of 31 December 2017) to clients of Taylor Collison Limited [ACN 008 172 450] who were investors who did not require disclosure under the requirements of Chapter 6D of the Corporations Act 2001 (Cth) and who were not related parties of the Company on the terms set out in the Explanatory Memorandum which accompanies and forms part of this Notice of General Meeting."</i></p>

Voting Exclusion Statement	<p>The Company will disregard any votes cast on Resolution 5 by:</p> <ul style="list-style-type: none"> persons who participated in the issue; or any associates of those persons. <p>However, the Company need not disregard a vote on Resolution 5 if:</p> <ul style="list-style-type: none"> it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
Resolution 6	Ratification of prior issue of shares to clients of Taylor Collison Limited ACN 008 172 450
Description	<p>To consider and, if thought fit, to pass the following as an ordinary resolution:</p> <p><i>"THAT for the purpose of ASX Listing Rule 7.4 shareholders ratify the prior issue of 32,171,212 ordinary fully paid shares to clients of Taylor Collison Limited ACN 008 172 450 who were investors who did not require disclosure under the requirements of Chapter 6D of the Corporations Act 2001 (Cth) and who were not related parties of the Company on the terms set out in the Explanatory Memorandum which accompanies and forms part of this Notice of General Meeting."</i></p>
Voting Exclusion Statement	<p>The Company will disregard any votes cast on Resolution 6 by:</p> <ul style="list-style-type: none"> persons who participated in the issue; or any associates of those persons. <p>However, the Company need not disregard a vote on Resolution 6 if:</p> <ul style="list-style-type: none"> it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
Resolution 7	Approval for issue of shares to vendors of graphite tenements
Description	<p>To consider and, if thought fit, to pass the following as an ordinary resolution:</p> <p><i>"THAT, for the purpose of ASX Listing Rule 7.1 shareholders approve the issue of 80,000,000 ordinary fully paid shares to the vendors (or their nominees) of various graphite tenements pursuant to two Terms Sheets which were announced to ASX by the Company on 22 May 2015 and 9 September 2015) on the terms set out in the Explanatory Memorandum which accompanies and forms part of this Notice of General Meeting."</i></p>
Voting Exclusion Statement	<p>The Company will disregard any votes cast on Resolution 7 by:</p> <ul style="list-style-type: none"> a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares, if the resolution is passed; or any associate of those persons. <p>However, the Company need not disregard a vote on Resolution 7 if:</p> <ul style="list-style-type: none"> it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 8	Approval for issue of shares to Subiaco Capital Pty Ltd ACN 129 705 308
Description	<p>To consider and, if thought fit, to pass the following as an ordinary resolution:</p> <p><i>“THAT, for the purpose of ASX Listing Rule 7.1 shareholders approve the issue of 8,000,000 ordinary fully paid shares to Subiaco Capital Pty Ltd [ACN 129 705 308] on the terms set out in the Explanatory Memorandum which accompanies and forms part of this Notice of General Meeting.”</i></p>
Voting Exclusion Statement	<p>The Company will disregard any votes cast on Resolution 8 by:</p> <ul style="list-style-type: none"> • a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares, if the resolution is passed; or • any associate of those persons. <p>However, the Company need not disregard a vote on Resolution 8 if:</p> <ul style="list-style-type: none"> • it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; • it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
Resolution 9	Approval for issue of options to Mr Stephen Hunt
Description	<p>To consider and, if thought fit, to pass the following as an ordinary resolution:</p> <p><i>“THAT, for the purpose of ASX Listing Rule 10.11 shareholders approve the issue of up to 2,000,000 listed [MOZO] options to acquire ordinary fully paid shares to Mr Stephen Hunt, a Director of the Company, on the terms set out in the Explanatory Memorandum which accompanies and forms part of this Notice of General Meeting.”</i></p>
Voting Exclusion Statement	<p>The Company will disregard any votes cast on Resolution 9 by:</p> <ul style="list-style-type: none"> • a person who is to receive securities in relation to the entity; and • an associate of that person. <p>However, the Company need not disregard a vote on Resolution 9 if:</p> <ul style="list-style-type: none"> • it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; and • it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
Corporations Act voting restrictions - Key Management Personnel & their closely related parties	<p>In accordance with the Corporations Act 2001 (Cth), the Company will disregard any votes cast on Resolution 9 by proxies on behalf of members of the Company's key management personnel (including the Directors) or any of that person's closely related parties (such as close family members and any controlled companies of those persons) (collectively referred to as a Restricted Voter). However, the Company need not disregard a vote it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 9.</p> <p>The Chair of the Meeting may cast votes on Resolution 9 as a proxy where the written appointment of the Chair as proxy (which may include appointment of the Chair as a proxy by default in the absence of another person) does not specify how the proxy is to vote on Resolution 9 but expressly authorises the Chair to exercise the proxy if the resolution is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.</p>

Resolution 10	Issue of performance rights – Mr Stephen Hunt																				
Description	To consider and, if thought fit, to pass the following as an ordinary resolution: <i>“THAT, for the purposes of ASX Listing Rule 10.14 shareholders approve the issue of a total of 10,000,000 Performance Rights pursuant to the Mozambi Resources Performance Rights Plan (each entitling the holder, upon satisfaction of the applicable Milestone prior to the Expiry Date, to one fully paid ordinary share in the capital of the Company) to Mr Stephen Hunt (a Director of the Company) as set out in the table below:</i>																				
	<table><tr><th>Series</th><th>Milestone</th><th>Expiry Date</th><th>Number of Performance Rights</th></tr><tr><td>A</td><td>Completion of the Pre-Feasibility Study (as defined by the JORC Code) on the Namangale Project.</td><td>By 30 March 2017</td><td>2.5 million</td></tr><tr><td>B</td><td>Execution of an Off-Take Agreement in respect of the Namangale Project for a minimum of 50% of the minimum production contemplated in the Pre-Feasibility Study.</td><td>By 31 June 2017</td><td>2.5 million</td></tr><tr><td>C</td><td>The execution of contracts for finance sufficient to fund the commissioning of mining operations at the Namangale Project.</td><td>By 31 September 2017</td><td>2.5 million</td></tr><tr><td>D</td><td>Commencement of mining, and processing of first ore recovered from, the Namangale Project.</td><td>By 30 March 2019</td><td>2.5 million</td></tr></table>	Series	Milestone	Expiry Date	Number of Performance Rights	A	Completion of the Pre-Feasibility Study (as defined by the JORC Code) on the Namangale Project.	By 30 March 2017	2.5 million	B	Execution of an Off-Take Agreement in respect of the Namangale Project for a minimum of 50% of the minimum production contemplated in the Pre-Feasibility Study.	By 31 June 2017	2.5 million	C	The execution of contracts for finance sufficient to fund the commissioning of mining operations at the Namangale Project.	By 31 September 2017	2.5 million	D	Commencement of mining, and processing of first ore recovered from, the Namangale Project.	By 30 March 2019	2.5 million
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as described in the Explanatory Memorandum which accompanied and formed part of the Notice of General Meeting.”																					
Voting Exclusion Statement	The Company will disregard any votes cast on Resolution 10 by: <ul style="list-style-type: none">a director of the Company who is eligible to participate in the employee incentive scheme in respect of which the approval is sought; andan associate of that person.																				
	However, the Company need not disregard a vote on Resolution 10 if: <ul style="list-style-type: none">it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; andit is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.																				
Corporations Act voting restrictions - Key Management Personnel & their closely related parties	<p>In accordance with the Corporations Act 2001 (Cth), the Company will disregard any votes cast on Resolution 10 by proxies on behalf of Restricted Voters. However, the Company need not disregard a vote it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 10.</p> <p>The Chair of the Meeting may cast votes on Resolution 10 as a proxy where the written appointment of the Chair as proxy (which may include appointment of the Chair as a proxy by default in the absence of another person) does not specify how the proxy is to vote on Resolution 10 but expressly authorises the Chair to exercise the proxy if the resolution is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.</p>																				

Resolution 11	Approval for issue of shares to clients of Taylor Collison Limited ACN 008 172 450
Description	<p>To consider and, if thought fit, to pass the following as an ordinary resolution:</p> <p><i>"THAT for the purpose of ASX Listing Rule 7.1 shareholders approve the issue of 110,000,000 ordinary fully paid shares to clients of Taylor Collison Limited ACN 008 172 450 on the terms set out in the Explanatory Memorandum which accompanies and forms part of this Notice of General Meeting."</i></p>
Voting Exclusion Statement	<p>The Company will disregard any votes cast on Resolution 11 by:</p> <ul style="list-style-type: none"> a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares, if the resolution is passed; or any associate of those persons. <p>However, the Company need not disregard a vote on Resolution 11 if:</p> <ul style="list-style-type: none"> it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
Resolution 12	Approval for Mr Stephen Hunt to participate in capital raising
Description	<p>To consider and, if thought fit, to pass the following as an ordinary resolution:</p> <p><i>"THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholders approve the participation by Mr Stephen Hunt, a Director of the Company, (or his associates) in the capital raising described in Resolution 14 by subscribing for up to 3,000,000 ordinary shares (having a subscription sum of \$99,000) as described in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting".</i></p>
Voting Exclusion Statement	<p>The Company will disregard any votes cast on Resolution 12 by:</p> <ul style="list-style-type: none"> a person who is to receive securities in relation to the entity; and an associate of that person. <p>However, the Company need not disregard a vote on Resolution 12 if:</p> <ul style="list-style-type: none"> it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; and it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
Resolution 13	Approval for Mr Matthew Bull to participate in capital raising
Description	<p>To consider and, if thought fit, to pass the following as an ordinary resolution:</p> <p><i>"THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholders approve the participation by Mr Matthew Bull, a Director of the Company, (or his associates) in the capital raising described in Resolution 14 by subscribing for up to 1,500,000 ordinary shares (having a subscription sum of \$49,500) as described in Resolution 14 and the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting".</i></p>
Voting Exclusion Statement	<p>The Company will disregard any votes cast on Resolution 13 by:</p> <ul style="list-style-type: none"> a person who is to receive securities in relation to the entity; and an associate of that person. <p>However, the Company need not disregard a vote on Resolution 13 if:</p> <ul style="list-style-type: none"> it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; and it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides

Resolution 14	Approval for issue of options to Taylor Collison Limited ACN 008 172 450
Description	<p>To consider and, if thought fit, to pass the following as an ordinary resolution:</p> <p><i>"THAT for the purpose of ASX Listing Rule 7.1 shareholders approve the issue of 1,500,000 listed [MOZO] options to acquire ordinary fully paid shares (each option having an exercise price of \$0.02 and expiry date of 31 December 2017) to Taylor Collison Limited ACN 008 172 450 (or its nominee) on the terms set out in the Explanatory Memorandum which accompanies and forms part of this Notice of General Meeting."</i></p>
Voting Exclusion Statement	<p>The Company will disregard any votes cast on Resolution 14 by:</p> <ul style="list-style-type: none"> • a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares, if the resolution is passed; or • any associate of those persons. <p>However, the Company need not disregard a vote on Resolution 14 if:</p> <ul style="list-style-type: none"> • it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; • it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
Resolution 15	Approval for issue of shares to Subiaco Capital Pty Ltd ACN 129 705 308
Description	<p>To consider and, if thought fit, to pass the following as an ordinary resolution:</p> <p><i>"THAT for the purpose of ASX Listing Rule 7.1 shareholders approve the issue of 1,404,529 ordinary fully paid shares to Subiaco Capital Pty Ltd ACN 129 705 308 (or its nominee) on the terms set out in the Explanatory Memorandum which accompanies and forms part of this Notice of General Meeting."</i></p>
Voting Exclusion Statement	<p>The Company will disregard any votes cast on Resolution 15 by:</p> <ul style="list-style-type: none"> • a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares, if the resolution is passed; or • any associate of those persons. <p>However, the Company need not disregard a vote on Resolution 15 if:</p> <ul style="list-style-type: none"> • it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; • it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 16	Approval for issue of shares to vendors of graphite tenements
Description	<p>To consider and, if thought fit, to pass the following as an ordinary resolution:</p> <p><i>"THAT for the purpose of ASX Listing Rule 7.1 shareholders approve the issue of 40,000,000 ordinary fully paid shares to the vendors of various graphite tenements pursuant to a Terms Sheet which were announced to ASX by the Company on 22 May 2015 on the terms set out in the Explanatory Memorandum which accompanies and forms part of this Notice of General Meeting." (or its nominee) on the terms set out in the Explanatory Memorandum which accompanies and forms part of this Notice of General Meeting."</i></p>
Voting Exclusion Statement	<p>The Company will disregard any votes cast on Resolution 16 by:</p> <ul style="list-style-type: none"> • a person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary shares, if the resolution is passed; or • any associate of those persons. <p>However, the Company need not disregard a vote on Resolution 16 if:</p> <ul style="list-style-type: none"> • it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; • it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
Resolution 17	Change of company name
Description	<p>To consider and, if thought fit, to pass the following as a special resolution:</p> <p><i>"THAT for the purpose of section 157(1) of the Corporations Act and for all other purposes, the name of the Company be changed to "Volt Resources Limited" and the Constitution and all other Company records be amended accordingly."</i></p>

Dated: 26 February 2016

By the order of the Board



The accompanying Explanatory Memorandum and the Proxy and Voting Instructions form part of this Notice of General Meeting.

PROXY AND VOTING INSTRUCTIONS

PROXY INSTRUCTIONS

A member who is entitled to vote at a meeting may appoint:

- one proxy if the member is only entitled to one vote; and
- one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged at the registered office of the Company or sent by facsimile transmission to the Company's registered office on (03) 9614 0550 not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company.

A proxy form is attached to this Notice of General Meeting.

CORPORATE REPRESENTATIVES

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chairperson of the Meeting) a natural person to act as its representative at any general meeting.

VOTING ENTITLEMENT

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 11.00am on 27 March 2016 (Melbourne Time) are entitled to attend and vote at the meeting.

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

Subject to the restriction set out above, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions.

HOW THE CHAIR WILL VOTE UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all resolutions. Note that the Chair of the Meeting may only cast undirected proxies on Resolutions 9 and 10 as a proxy where the written appointment of the Chair as proxy (which may include appointment of the Chair as a proxy by default in the absence of another person) expressly authorises the Chair to exercise the proxy if the resolution is connected directly or indirectly with the remuneration of a member of the Company's key management personnel.

Subject to the restrictions set out above, the Chair of the meeting will vote undirected proxies in favour of all of the proposed resolutions.

SPECIAL RESOLUTION

For a special resolution to be passed at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be cast in favour of the resolution. Resolution 17 is a special resolution.

MOZAMBI RESOURCES LIMITED
ACN 106 353 253
("the Company")

GENERAL MEETING

EXPLANATORY MEMORANDUM

PURPOSE OF INFORMATION

This Explanatory Memorandum ("**this Memorandum**") accompanies and forms part of the Company's Notice of General Meeting to be held at the Radisson Hotel and Suites Sydney, Market & Star Room, 1st Floor, 72 Liverpool Street, Sydney NSW 2000 on Tuesday 29 March 2016 at 11.00am (AEDT). The Notice of General Meeting incorporates, and should be read together with, this Memorandum.

BUSINESS

Resolution 1	Ratification of prior issue of shares to vendors of additional graphite tenements
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Resolution 1 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 5,000,000 fully paid ordinary shares to nominees of Jovitha Charles and Frederick Msonga (**Vendors**) being the vendors of the graphite tenements pursuant to a Variation of Terms Sheet announced to ASX by the Company on 4 November 2015 that varied the Terms Sheet announced to ASX by the Company on 9 September 2015. These shares were the subject of an Appendix 3B lodged 4 November 2015. The shares were issued to the Vendors as part of the consideration for the acquisition of an additional graphite tenement (App: no/00761) located in the same region as the Company's existing tenements, the Lindi and Mtwara Region of South East Tanzania. The details of the tenement, including a diagram identifying its location, is set out in the Company's 4 November 2015 announcement.

The shares the subject of Resolution 1 were issued without shareholder approval under ASX Listing Rule 7.1. ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity (such as options), if the number of those securities exceeds 15% of the share capital of the Company on issue at the commencement of that twelve (12) month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities made pursuant to ASX Listing Rule 7.1 (provided that the previous issue of securities did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1. The Company seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- The total number of shares issued was 5,000,000 fully paid ordinary shares in the Company.
- There was no issue price. The shares were issued as part of the consideration due to the Vendors in connection with the Company's acquisition of an additional graphite tenement pursuant to the variation to the Terms Sheet announced on 4 November 2015.
- The shares have the same terms as the Company's existing ordinary fully paid shares.
- The shares were issued to nominees of the Vendors (defined above).
- A voting exclusion statement is contained in the Notice of General Meeting accompanying this Explanatory Memorandum.
- No funds were raised by the issue of the shares which were issued as part of the consideration payable to the Vendors as described in the Company's ASX announcement on 4 November 2015.

Resolution 2	Ratification of prior issue of options – Taylor Collison Limited ACN 008 172 450
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Resolution 2 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 1,500,000 listed [MOZO] options to acquire ordinary fully paid shares (each option having an exercise price of \$0.02 and expiry date of 31 December 2017) to Taylor Collison Limited [ACN 008 172 450] (**Taylor Collison**). The options were issued pursuant to the terms of Taylor Collison's engagement as a corporate advisory consultant to the Company. The options were the subject of an Appendix 3B lodged 4 November 2015.

The options the subject of Resolution 2 were issued without shareholder approval under ASX Listing Rule 7.1. ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity (such as options), if the number of those securities exceeds 15% of the share capital of the Company on issue at the commencement of that twelve (12) month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities made pursuant to ASX Listing Rule 7.1 (provided that the previous issue of securities did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1. The Company seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- The number of options issued was 1,500,000 listed [MOZO] options.
- There was no issue price. The options were issued in connection with Taylor Collison's engagement as a corporate advisory consultant to the Company.
- The options have the same terms and rights as the Company's existing listed [MOZO] options, the key terms being an exercise price of 2 cents (\$0.02) and an expiry date of 31 December 2017.
- The options were issued to Taylor Collison who is not related parties of the Company.
- A voting exclusion statement is contained in the Notice of General Meeting accompanying this Explanatory Memorandum.
- No funds were raised through the issue. Any Funds raised upon exercise of the options will be applied to the working capital requirements of the Company at the time of exercise which may include the development of the Company's Tanzanian assets and other investment opportunities.

Resolution 3	Ratification of prior issue of shares and options to nominees of Subiaco Capital Pty Ltd ACN 129 705 308
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Resolution 3 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 4,000,000 fully paid ordinary shares and 750,000 listed [MOZO] options to acquire ordinary fully paid shares (each option having an exercise price of \$0.02 and expiry date of 31 December 2017) to nominees of Subiaco Capital Pty Ltd [ACN 129 705 308] (**Subiaco Capital**). The shares and options were issued to nominees of Subiaco Capital pursuant to the terms of its engagement as a corporate advisory consultant to the Company. The shares and options were the subject of an Appendix 3B lodged 4 November 2015.

The shares and options the subject of Resolution 3 were issued without shareholder approval under ASX Listing Rule 7.1. ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity (such as options), if the number of those securities exceeds 15% of the share capital of the Company on issue at the commencement of that twelve (12) month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities made pursuant to ASX Listing Rule 7.1 (provided that the previous issue of securities did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1. The Company seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- The issued securities were 4,000,000 ordinary fully paid shares and 750,000 listed [MOZO] options.
- There was no issue price for the shares or the options. The shares and options were issued pursuant to the terms of Subiaco Capital's engagement as a corporate advisory consultant to the Company.

- The shares will have the same terms as the Company's existing ordinary fully paid shares. The options have the same terms as the Company's existing listed MOZO options, the key terms being an exercise price of 2 cents (\$0.02) and an expiry date of 31 December 2017.
- The shares and options were issued to nominees of Subiaco Capital who are not related parties of the Company.
- A voting exclusion statement is contained in the Notice of General Meeting accompanying this Explanatory Memorandum.
- No funds were raised through the issue. Any funds raised upon exercise of the options will be applied to the working capital requirements of the Company at the time of exercise which may include the development of the Company's Tanzanian assets and other investment opportunities.

Resolution 4	Ratification of prior issue of options – S3 Consortium Pty Ltd ACN 135 239 968 trading as Stocks Digital
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Resolution 4 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 2,000,000 listed [MOZO] options to acquire ordinary fully paid shares (each option having an exercise price of \$0.02 and expiry date of 31 December 2017) to S3 Consortium Pty Ltd [ACN 135 239 968] trading as Stocks Digital (**Stocks Digital**). The options were issued pursuant to the terms of Stock Digital's engagement to provide marketing and investor relations services to the Company at a deemed issue price of \$0.02 per option. The options were the subject of an Appendix 3B lodged 4 November 2015.

The options the subject of Resolution 4 were issued without shareholder approval under ASX Listing Rule 7.1. ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity (such as options), if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities made pursuant to ASX Listing Rule 7.1 (provided that the previous issue of securities did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1. The Company seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- The number of options issued was 2,000,000 listed [MOZO] options.
- The options were issued at a deemed issue price of 2 cents (\$0.02) per option.
- The options have the same terms as the Company's existing listed MOZO options, the key terms being an exercise price of 2 cents (\$0.02) and an expiry date of 31 December 2017.
- The options were issued to S3 Consortium Pty Ltd trading as Stocks Digital who is not a related party of the Company.
- A voting exclusion statement is contained in the Notice of General Meeting accompanying this Explanatory Memorandum.
- No funds were raised through the issue. Any funds raised upon exercise of the options will be applied to the working capital requirements of the Company at the time of exercise which may include the development of the Company's Tanzanian assets and other investment opportunities.

Resolution 5	Ratification of prior issue of shares and options to clients of Taylor Collison Limited ACN 008 172 450
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Resolution 5 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 50,000,000 fully paid ordinary shares at \$0.035 per share and 12,500,000 free-attaching listed [MOZO] options to acquire ordinary fully paid shares (each option having an exercise price of \$0.02 and expiry date of 31 December 2017) to clients of Taylor Collison who were investors who did not require disclosure under the requirements of Chapter 6D of the Corporations Act 2001 (Cth) and who were not related parties of the Company. The shares and options were the subject of an Appendix 3B lodged 11 November 2015.

A total of 381,006 shares and all 12,500,000 options the subject of Resolution 5 were issued without shareholder approval under ASX Listing Rule 7.1. The remaining 49,618,994 shares the subject of Resolution 5 were issued without shareholder approval under the Company's capacity under ASX Listing Rule 7.1A.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity (such as options), if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that twelve (12) month period. ASX Listing Rule 7.1A provides a further placement capacity of up to 10% for certain companies who obtain approval for that additional capacity at their annual general meeting. The Company obtained approval for the additional placement capacity at its annual general meeting on 26 November 2015.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities made pursuant to ASX Listing Rule 7.1 or ASX Listing Rule 7.1A (provided that the previous issue of securities did not breach those rules) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1 and ASX Listing Rule 7.1A. The Company seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1 and Listing Rule 7.1A.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- The number of securities issued was 50,000,000 fully paid ordinary shares and 12,500,000 listed [MOZO] options.
- Shares were issued at \$0.035 per share. There was no issue price for the options which were issued as free-attaching options to investors in the share placement.
- The shares have the same terms as the Company's existing listed fully paid ordinary shares. The options have the same terms as the Company's existing listed MOZO options, the key terms being an exercise price of 2 cents (\$0.02) and an expiry date of 31 December 2017.
- The shares and options were issued to clients of Taylor Collison Limited who were not related parties of the Company.
- A voting exclusion statement is contained in the Notice of General Meeting accompanying this Explanatory Memorandum.
- Funds raised through the issue of the shares have (or will) be used to develop the Company's Tanzanian assets and as working capital. Any funds raised upon exercise of the options will be applied to the working capital requirements of the Company at the time of exercise which may include the development of the Company's Tanzanian assets and other investment opportunities.

Resolution 6	Ratification of prior issue of shares to clients of Taylor Collison Limited ACN 008 172 450
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Resolution 6 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 32,171,212 fully paid ordinary shares issued at \$0.033 (3.3 cents) per share to clients of Taylor Collison Limited who were investors who did not require disclosure under the requirements of Chapter 6D of the Corporations Act 2001 (Cth) and who were not related parties of the Company. The shares were the subject of an Appendix 3B lodged 25 February 2016.

The shares the subject of Resolution 6 were issued without shareholder approval under ASX Listing Rule 7.1. ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any twelve (12) month period any equity securities, or other securities with rights to conversion to equity (such as options), if the number of those securities exceeds 15% of the share capital of the Company on issue at the commencement of that twelve (12) month period.

ASX Listing Rule 7.4 provides that where a company's shareholders ratify the prior issue of securities made pursuant to ASX Listing Rule 7.1 (provided that the previous issue of securities did not breach ASX Listing Rule 7.1) those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1. The Company seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1.

The following information is provided in accordance with the requirements of ASX Listing Rule 7.5:

- The number of securities issued was 32,171,212 fully paid ordinary shares.
- Shares were issued at 3.3 cents (\$0.033) per share.
- The shares have the same terms as the Company's existing listed fully paid ordinary shares.
- The shares were issued to clients of Taylor Collison Limited who were not related parties of the Company.

- A voting exclusion statement is contained in the Notice of General Meeting accompanying this Explanatory Memorandum.
- Funds raised through the issue of the shares have (or will) be used to develop the Company's Tanzanian assets and as working capital.

Resolution 7	Approval of issue to vendors of graphite tenements
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Resolution 7 seeks shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of 80,000,000 fully paid ordinary shares to the vendors of graphite tenements (or their nominees). The shares are to be issued as consideration due to the Vendors pursuant to the terms of the Terms Sheet announced to ASX by the Company on 22 May 2015 and the subsequent Terms Sheet announced by the Company to ASX on 9 September 2015.

Specifically, the Company is to issue the Vendors:

- 20,000,000 shares following satisfaction of the first milestone described in the Company's ASX announcement on 22 May 2015 to be issued to the shareholders of Nachi Resources Limited being Asimwe Kabunga and Leticia Kabunga (or their nominees). The milestone required the achievement of a JORC compliant resource of 5 million tonnes at more than 5% total graphitic carbon (i.e. for a minimum of 250,000 tonnes of contained carbon), which has been achieved in respect of prospecting license PL10644 (application number HQ-P28983).
- 60,000,000 shares following satisfaction of both milestones described in the Company's ASX announcement dated 9 September 2015 to be issued to the vendors of those tenements being Jovitha Charles and Fredrick Msonga (or their nominees). The milestones required the achievement of:
 - a JORC compliant resource of 5 million tonnes at more than 5% total graphitic carbon (i.e. for a minimum of 250,000 tonnes of contained carbon); and
 - a JORC compliant resource of 20 million tonnes at more than 5% total graphitic carbon (i.e. for a minimum of 1 million tonnes of contained carbon).

Both of these milestones have been achieved in respect of prospecting license PL10718 (application number HQ-P29087).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that 12 month period. One circumstance where an action or an issue is not taken into account in the calculation of this 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

ASX Listing Rule 7.3 requires that the meeting documents concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 7.1 must include the following information:

- The maximum number of securities to be issued under the approval sought through this resolution is 80,000,000 ordinary fully paid shares.
- The shares will be issued and allotted no later than three (3) months after the date of the Meeting (or such later date as may be permitted by an ASX waiver of the Listing Rules, the Corporations Act 2001 and/or the Australian Securities and Investments Commission).
- There is no issue price. The shares are to be issued as consideration due to the vendors following satisfaction of certain milestones referred to above.
- The shares will have the same terms as the Company's existing ordinary fully paid shares.
- The shares will be issued to the vendors of various graphite tenements (or their nominees) who are described in detail above in a single allotment after approval is obtained.
- A voting exclusion statement is contained in the Notice of General Meeting accompanying this Explanatory Memorandum.
- No funds will be raised upon issue of the shares which are to be issued as consideration due to the Vendors following the satisfaction of certain milestones referred to above.

Resolution 8**Approval for issue of shares to Subiaco Capital Pty Ltd ACN 129 705 308**

Resolution 8 seeks shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of 8,000,000 fully paid ordinary shares to Subiaco Capital. The shares are to be issued to Subiaco Capital pursuant to the terms of its engagement as a corporate advisory consultant to the Company.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the share capital of the Company on issue at the commencement of that 12 month period. One circumstance where an action or an issue is not taken into account in the calculation of this 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

ASX Listing Rule 7.3 requires that the meeting documents concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 7.1 must include the following information:

- The maximum number of shares which will be issued under the approval sought through this resolution is 8,000,000 shares.
- The shares will be issued and allotted no later than three (3) months after the date of the Meeting (or such later date as may be permitted by an ASX waiver of the Listing Rules, the Corporations Act 2001 and/or the Australian Securities and Investments Commission).
- There is no issue price. The shares will be issued pursuant to the terms of Subiaco Capital's engagement as an advisor to the Company.
- The shares will be issued to Subiaco Capital (or its nominee) in a single allotment after approval is obtained.
- The shares will have the same terms as the Company's existing ordinary fully paid shares.
- A voting exclusion statement is contained in the Notice of General Meeting accompanying this Explanatory Memorandum.
- No funds will be raised upon issue of the shares.

Resolution 9**Approval for issue of options to Mr Stephen Hunt**

Resolution 9 seeks shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of 2,000,000 listed [MOZO] options to acquire ordinary fully paid shares (each option having an exercise price of \$0.02 and expiry date of 31 December 2017) to Mr Stephen Hunt, a Director of the Company. The options are to be issued to Mr Stephen Hunt pursuant to the terms of his engagement as a director of the Company.

ASX Listing Rule 10.11 requires a company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party of the company. For the purposes of Listing Rule 10.11, a related party includes a Director of the Company.

Shareholder approval is being sought under ASX Listing Rule 10.11 and as such approval is not required under ASX Listing Rule 7.1.

ASX Listing Rule 10.13 requires that the meeting documents concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 10.11 must include the following information:

- Mr Stephen Hunt, a Director of the Company, (or his nominee) will receive the options the subject of Resolution 9.
- The maximum number of which will be issued under the approval sought through this resolution is 2,000,000 listed [MOZO] options to acquire ordinary fully paid shares.
- The options will be issued and allotted no later than one (1) month after the date of the Meeting (or such later date as may be permitted by an ASX waiver of the Listing Rules, the Corporations Act 2001 and/or the Australian Securities and Investments Commission).
- The options will have the same terms and rights as the Company's existing listed [MOZO] options, the key terms being an exercise price of 2 cents (\$0.02) and an expiry date of 31 December 2017.
- A voting exclusion statement is contained in the Notice of General Meeting accompanying this Explanatory Memorandum.

- The issue price for the listed [MOZO] options is nil and accordingly no funds will be raised through the issue. Any funds raised upon exercise of the options will be applied to the working capital requirements of the Company at the time of exercise which may include the development of the Company's Tanzanian assets or other investment opportunities.

Corporations Act – Chapter 2E

Under Chapter 2E of the Corporations Act, a public company cannot give a “financial benefit” to a “related party” unless one of the exceptions to the section apply or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Section 211 of the Corporations Act provides that one of the exceptions to the requirement to obtain shareholder approval for giving a financial benefit to a related party is where the benefit is given to the related party as an officer of the Company and to give the remuneration would be reasonable given:

- the circumstances of the Company; and
- the related party's circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issue is reasonable remuneration and, as such, fall within the exception set out in section 211 of the Corporations Act. In reaching this view, the Company has considered the position and responsibilities of Mr Hunt and his overall remuneration package having regard for to remuneration packages offered by similar ASX-listed companies. The Company has also considered its reliance on a limited number of personnel and the need to retain that personnel, the need for the Company to effectively incentivise Mr Hunt while aligning the incentive with increasing shareholder value and the desirability of preserving cash resources within the Company.

Mr Hunt was appointed as a Director on 15 December 2015 and does not currently have a relevant interest (whether direct or indirect) in securities of the Company although Resolutions 9, 10 and 12 of this Notice of Meeting seek approvals for the issue of securities to Mr Hunt.

Resolution 10	Issue of Performance Rights
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Resolutions 10 seeks shareholder approval for the issue under the Mozambi Resources Performance Rights Plan (**the Plan**) of 10,000,000 Performance Rights to Mr Stephen Hunt (or his nominee). The Performance Rights entitle the holder to one fully paid ordinary share upon achievement of the applicable milestones. The Performances Rights are described as Series A, B, C or D and have the terms set out in the table below:

Series	Number of Performance Rights	Milestone ^	Achieved
<i>A</i>	<i>2,500,000</i>	<i>Completion of the Pre-Feasibility Study (as defined by the JORC Code) on the Namangale Project.</i>	<i>By 30 March 2017</i>
<i>B</i>	<i>2,500,000</i>	<i>Execution of an Off-Take Agreement in respect of the Namangale Project for a minimum of 50% of the minimum production contemplated in the Pre-Feasibility Study.</i>	<i>By 31 June 2017.</i>
<i>C</i>	<i>2,500,000</i>	<i>The execution of contracts for finance sufficient to fund the commissioning of mining operations at the Namangale Project.</i>	<i>By 31 September 2017</i>
<i>D</i>	<i>2,500,000</i>	<i>Commencement of mining, and processing of first ore recovered from, the Namangale Project.</i>	<i>By 30 March 2019</i>

^ If a Milestone is not achieved within the period stated, subject to any earlier automatic conversion on the occurrence of the events referred to below, the applicable Performance Rights cannot be converted or exercised, and lapse and are cancelled automatically.

The Performance Rights in each series above convert automatically upon achievement of the Milestone applicable to that series without payment of any additional consideration. Other than the requirement for satisfaction of the relevant Milestones by the relevant Expiry Date, the Performance Rights are not subject to vesting conditions. The Milestones do not include continuing to be an employee, consultant, officer or executive and a participant's termination or resignation as an employee, consultant, officer or executive of the Company (or that of the applicable individual who nominated the participant) does not affect the Performance Rights or cause them to lapse. In addition, the Performance Rights will convert automatically to shares on the occurrence of:

- an offeror under a takeover offer in respect of the Company's shares announcing that it has achieved acceptances in respect of more than 50% of the Company's shares and that takeover bid becoming unconditional;
- a person (alone or in conjunction with their associates) acquires voting power (within the meaning of section 610 of the Corporations Act) of more than 50% of the ordinary shares in the Company;
- the Company disposes of all or a substantial part of its assets or undertaking; or
- a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme or arrangement for the reconstruction of the Company or its amalgamation with any other company or companies.

No loan has or will be made in respect of the issue, conversion, vesting or exercise of the Performance Rights.

The Plan was adopted with the approval of shareholders on 22 October 2015.

ASX Listing Rule 10.14 provides that an entity must not permit a director or an associate of a director to acquire securities under an employee incentive scheme without the approval of ordinary shareholders. Mr Hunt is a Director of the Company and therefore approval is sought for the proposed issue of Performance Rights to them under ASX Listing Rule 10.14. Shareholder approval is being sought under ASX Listing Rule 10.14 for the issue of Performance Rights and as such approval is not required under ASX Listing Rule 7.1.

ASX Listing Rule 10.15 requires that a notice of meeting seeking approval under clause ASX Listing Rule 10.14 contain the information set out below.

- Mr Stephen Hunt is a Director of the Company.
- The maximum number of securities that may be acquired by persons for whom approval under ASX Listing Rule 10.14 is required under Resolutions 10 is 10,000,000 performance rights. Any future proposed issues to Directors (or their associates) under the Plan would require a further shareholder approval at that time.
- Unless the committee established under the Plan determines otherwise no payment of money is required for the issue of a performance right or the vesting, conversion or exercise of a performance right issued under the Plan. Each security issued under the Plan will be issued for no consideration upon achievement of the Milestone to that security which are set out above.
- The following issues of performance rights were made to persons referred to in ASX Listing Rule 10.14 since the Performance Rights Plan was adopted on 22 October 2015 (all issues were approved by shareholders on 22 October 2015):
 - Mr Matthew Bull – Issued with 3 million performance rights on 26 October 2015 having the terms described in the Company's Notice of Meeting dated 23 September 2015.
 - Mr Alan Armstrong – Issued with 3 million performance rights on 26 October 2015 having the terms described in the Company's Notice of Meeting dated 23 September 2015.
 - Mr Adrien Wing - Issued with 3 million performance rights on 26 October 2015 having the terms described in the Company's Notice of Meeting dated 23 September 2015.
- No other persons referred to in ASX Listing Rule 10.14 are entitled to participate the scheme without further shareholder approvals.
- A voting exclusion statement for Resolutions 10 is contained in the Notice of General Meeting accompanying this Explanatory Memorandum.

- No loan has or will be made in respect of the issue, conversion, vesting or exercise of the Performance Rights.
- The Performance Rights will be issued and allotted no later than twelve (12) months after the date of the Meeting (or such later date as may be permitted by an ASX waiver of the Listing Rules, the Corporations Act 2001 and/or the Australian Securities and Investments Commission).

Corporations Act – Chapter 2E

Under Chapter 2E of the Corporations Act, a public company cannot give a “financial benefit” to a “related party” unless one of the exceptions to the section apply or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

Section 211 of the Corporations Act provides that one of the exceptions to the requirement to obtain shareholder approval for giving a financial benefit to a related party is where the benefit is given to the related party as an officer of the Company and to give the remuneration would be reasonable given:

- the circumstances of the Company; and
- the related party’s circumstances (including the responsibilities involved in the office or employment).

The Company considers the proposed issue of Performance Rights is reasonable remuneration and, as such, fall within the exception set out in section 211 of the Corporations Act.

In reaching this view, the Company has considered the position and responsibilities of Mr Hunt and his overall remuneration package having regard for to remuneration packages offered by similar ASX-listed companies. The Company has also considered its reliance on a limited number of personnel and the need to retain that personnel, the need for the Company to effectively incentivise the recipients while aligning the incentive with increasing shareholder value, the desirability of preserving cash resources within the Company, and the terms of the Performance Rights. The Company considers that the issue of performance rights to Mr Hunt is an effective tool which preserves the cash reserves of the Company and its group entities whilst providing valuable consideration linked to the future success of the Company.

If the Performance Rights are approved and issued and the options the subject of Resolution 9 are approved and issued, Mr Hunt would have a relevant interest (including direct and indirect interests) in 10,000,000 performance rights and 2 million listed MOZO options. Approval is also sought under Resolution 12 for Mr Hunt to participate in a capital raising proposed to be conducted by the Company by subscribing for up to 3,000,000 ordinary shares.

Resolution 11	Approval for issue of shares to clients of Taylor Collison Limited ACN 008 172 450
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Resolution 11 seeks shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of 110,000,000 fully paid ordinary shares at \$0.033 per share to clients of Taylor Collison who are investors who do not require disclosure under the requirements of Chapter 6D of the Corporations Act 2001 (Cth) and who are not related parties of the company.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of its issued share capital at the commencement of that 12 month period. One circumstance where an action or an issue is not taken into account in the calculation of this 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

ASX Listing Rule 7.3 requires that the meeting documents concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 7.1 must include the following information:

- The maximum number of shares which will be issued under the approval sought through this resolution is 110,000,000.
- The shares will be issued and allotted no later than three (3) months after the date of the Meeting (or such later date as may be permitted by an ASX waiver of the Listing Rules, the Corporations Act 2001 and/or the Australian Securities and Investments Commission).
- The shares are to be issued at 3.3 cents (\$0.033) per share.
- The shares will have the same terms as the Company’s existing ordinary fully paid shares.
- The shares will be issued to clients of Taylor Collison who are not related parties of the Company and will be issued progressively after shareholder approval is obtained.

- A voting exclusion statement is contained in the Notice of General Meeting accompanying this Explanatory Memorandum.
- Funds raised through the issue are intended to be used to develop the Company's Tanzanian assets and as working capital.

Resolutions 12 & 13

Approval for participation by existing directors in capital raising

Resolutions 12 and 13 are proposed to seek shareholder approval to allow the existing Directors (or their associates) of the Company to each participate in the capital raising described in Resolution 11 of this Explanatory Memorandum.

If approval is obtained under Resolutions 12 and 13, the relevant Director will have the right but not the obligation to participate in the capital raising described in Resolution 11 of this Explanatory Memorandum (on the same terms as all other investors) up to the approved limit set out below:

- Mr Matthew Bull – 1,500,000 ordinary shares (being a subscription sum of \$49,500); and
- Mr Stephen Hunt - 3,000,000 ordinary shares (being a subscription sum of \$99,000).

ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party of the company. For the purposes of Listing Rule 10.11, a related party includes a Director of the company, an entity over which a Director has control and an entity which ASX believes, or has reasonable grounds to believe, that it is likely to become a related party of the company in the future. Shareholder approval is being sought under ASX Listing Rule 10.11 and as such approval is not required under ASX Listing Rule 7.1.

Chapter 2E of the Corporations Act

Section 208 of the Corporations Act provides that a public company must not, subject to certain exceptions, give a financial benefit to a related party without approval of the company's members. Section 228 of the Corporations Act defines a "related party" for the purposes of Chapter 2E to include:

- directors of the public company (section 228(2)(a)); and
- an entity controlled by directors of the public company (section 228(4)).

Mr Bull and Mr Hunt are Directors of the Company.

A "financial benefit" is defined in section 229 of the Corporations Act and includes issuing shares or granting an option to a related party.

Section 210 of the Corporations Act provides an exception to the requirement to obtain shareholder approval for giving a financial benefit to a related party, where the financial benefit is on terms which would be reasonable in the circumstances if the public company and the related party were dealing at arm's length.

The Company considers that the proposed issue of securities the subject of Resolutions 12 and 13 will be on arm's length terms as it is part of, and on the same terms as, the capital raising described in Resolution 11 which offer will also be made to investors who are not related parties of the Company. As such, the Company considers that the proposed issue falls within the exception set out in section 210 of the Corporations Act.

The nature of the financial benefit to be given to the existing Directors is the interest in the ordinary shares which are to be issued in the event that the Director successfully subscribe for shares in the capital raising described in Resolution 11.

A voting exclusion statement applies to Resolutions 12 and 13 and is set out in the Notice. Mr Hunt and Mr Bull do not make any recommendation regarding Resolutions 12 and 13 as each of them has an interest in the outcome of the resolutions.

In addition to the information set out above, further additional information required by the ASX Listing Rule 10.13 in respect of each of Resolutions 12 and 13 is set out below:

- Mr Bull and Mr Hunt, both Directors of the Company, (or their nominees) are to receive the shares the subject of Resolutions 12 and 13.
- A maximum of 1,500,000 shares will be issued to Mr Bull and a maximum of 3,000,000 shares will be issued to Mr Hunt (or their nominees).
- The shares will be issued and allotted no later than one (1) month after the date of the Meeting (or such later date as may be permitted by an ASX waiver of the Listing Rules, the Corporations Act 2001 and/or the Australian Securities and Investments Commission).
- The shares the subject of Resolution 12 and 13 will be issued at 3.3 cents (\$0.033) per share.
- A voting exclusion statement for Resolutions 12 and 13 is contained in the Notice of General Meeting accompanying this Explanatory Memorandum.
- Funds raised through the issue are intended to be used to develop the Company's Tanzanian assets and as working capital.

It should also be noted that the shares the subject of Resolutions 12 and 13 are part of, and not in addition to, the 110,000,000 shares to be issued under Resolution 11.

Resolution 14	Approval for issue of options to Taylor Collison Limited ACN 008 172 450
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Resolution 14 seeks shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of 1,500,000 listed [MOZO] options to acquire ordinary fully paid shares (each option having an exercise price of \$0.02 and expiry date of 31 December 2017) to Taylor Collison (or its nominee). The options are to be issued pursuant to the terms of Taylor Collison's engagement as a corporate advisory consultant to the Company.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the Company's issued share capital at the commencement of that 12 month period. One circumstance where an action or an issue is not taken into account in the calculation of this 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

ASX Listing Rule 7.3 requires that the meeting documents concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 7.1 must include the following information:

- The maximum number of options which will be issued under the approval sought through this resolution is 1,500,000 listed [MOZO] options to acquire ordinary fully paid shares.
- The options will be issued and allotted no later than three (3) months after the date of the Meeting (or such later date as may be permitted by an ASX waiver of the Listing Rules, the Corporations Act 2001 and/or the Australian Securities and Investments Commission).
- There is no issue price. The shares will be issued pursuant to the terms of Taylor Collison's engagement as an advisor to the Company.
- The options will have the same terms and rights as the Company's existing listed [MOZO] options.
- The options will be issued to Taylor Collison (or its nominee) who is not a related party of the Company.
- A voting exclusion statement is contained in the Notice of General Meeting accompanying this Explanatory Memorandum.
- No funds will be raised through the issue. Any funds raised upon exercise of the options will be applied to the working capital requirements of the Company at the time of exercise which may include the development of the Company's Tanzanian assets and other investment opportunities.

Resolution 15	Approval for issue of shares to Subiaco Capital Pty Ltd ACN 129 705 308
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Resolution 15 seeks shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of 1,404,529 fully paid ordinary shares to Subiaco Capital Pty Ltd. The shares are to be issued to Subiaco Capital Pty Ltd (or its nominee) pursuant to the terms of its engagement as a corporate advisory consultant to the Company.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the Company's issued share capital at the commencement of that 12 month period. One circumstance where an action or an issue is not taken into account in the calculation of this 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

ASX Listing Rule 7.3 requires that the meeting documents concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 7.1 must include the following information:

- The maximum number of shares which will be issued under the approval sought through this resolution is 1,404,529 shares.
- There is no issue price. The shares will be issued pursuant to the terms of Subiaco Capital's engagement as an advisor to the Company.
- The shares will be issued and allotted no later than three (3) months after the date of the Meeting (or such later date as may be permitted by an ASX waiver of the Listing Rules, the Corporations Act 2001 and/or the Australian Securities and Investments Commission).
- The shares will have the same terms as the Company's existing ordinary fully paid shares.
- The shares will be issued to Subiaco Capital (or its nominee) in a single allotment after approval is obtained.
- A voting exclusion statement is contained in the Notice of General Meeting accompanying this Explanatory Memorandum.
- No funds will be raised upon issue of the shares which are to be issued in lieu of a cash payment for services provided to the Company.

Resolution 16	Approval for issue of shares to vendors of graphite tenements
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Resolution 16 seeks shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of 40,000,000 fully paid ordinary shares to the shareholders of Nachi Resources Limited being Asimwe Kabunga and Leticia Kabunga (or their nominees) (or their nominees). The shares are to be issued as consideration due to the Vendors pursuant to the terms of the Terms Sheet announced to ASX by the Company on 22 May 2015 upon, but subject to the satisfaction of, the second milestone described in the Company's ASX announcement on 22 May 2015 (subject to any variations agreed between the Company and the Vendors). The milestone requires the achievement of a JORC compliant resource of 20 million tonnes at more than 5% total graphitic carbon (i.e. for a minimum of 1 million tonnes of contained carbon) at the tenements sold to the Company by the vendors described above.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the share capital of the Company at the commencement of that 12 month period. One circumstance where an action or an issue is not taken into account in the calculation of this 15% threshold is where the issue has the prior approval of shareholders at a general meeting.

ASX Listing Rule 7.3 requires that the meeting documents concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 7.1 must include the following information:

- The maximum number of securities to be issued under the approval sought through this resolution is 40,000,000 ordinary fully paid shares.
- The shares will be issued and allotted no later than three (3) months after the date of the Meeting (or such later date as may be permitted by an ASX waiver of the Listing Rules, the Corporations Act 2001 and/or the Australian Securities and Investments Commission).
- There is no issue price. The shares are to be issued as consideration due to the Vendors subject to the satisfaction of certain milestones referred to above.

- The shares will have the same terms as the Company's existing ordinary fully paid shares.
- The shares will be issued to the the shareholders of Nachi Resources Limited being Asimwe Kabunga and Leticia Kabunga (or their nominees) in a single allotment upon, and subject to satisfaction the relevant milestone (subject to any variations agreed between the Company and the Vendors).
- A voting exclusion statement is contained in the Notice of General Meeting accompanying this Explanatory Memorandum.
- No funds will be raised upon issue of the shares which are to be issued as consideration due to the Vendors following the satisfaction of certain milestones referred to above.

Resolution 17	Change of company name
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Section 157(1)(a) of the Corporations Act provides that a company may change its name if the company passes a special resolution adopting a new name.

Resolution 17 seeks the approval of the shareholders for the Company to change its name to Volt Resources Limited.

The Directors consider it may be advantageous for the Company to adopt a name that better represents the Company's assets and objectives.

If Resolution 17 is passed the change of name will take effect when ASIC alters the details of the Company's registration.

The proposed name has been reserved by the Company and, if Resolution 17 is passed, the Company will lodge a copy of the special resolution with ASIC in order to effect the change.

Resolution 17 is a special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution.

NOTE:

Unless otherwise specified, all monetary amounts are expressed in Australian dollars.

PROXY FORM
MOZAMBI RESOURCES LIMITED
ACN 106 353 253
("the Company")

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR: ☐ the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at Radisson Hotel and Suits Sydney, Market & Star Room, 1st Floor, 72 Liverpool Street, Sydney NSW 2000 on Tuesday 29 March 2016 at 11.00am (AEDT), and at any adjournment thereof.

This proxy is authorized to exercise votes/ % of my/our total voting rights.

☐

If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do **not** wish to direct your proxy how to vote as your proxy, please place a mark in the box

By marking this box you acknowledge that the Chair may exercise your proxy even if he has an interest in the outcome of the resolution, or even if the resolution is considered directly or indirectly with the remuneration of a member of the Company's key management personnel, and votes cast by him other than as proxy holder will be disregarded because of that interest. The Chair intends voting undirected proxies in favour of the resolutions in which he is permitted to vote.

VOTING DIRECTIONS FOR YOUR PROXY

To instruct your proxy how to vote, insert 'X' in the appropriate column against each resolution set out below. If you do not instruct your proxy how to vote on a resolution, your proxy may vote as he/she thinks fit or abstain from voting.

I/We direct my/our proxy to vote as indicated below:

		FOR	AGAINST	ABSTAIN
Resolution 1	Ratification of prior issue of shares to vendors of additional graphite tenements			
Resolution 2	Ratification of prior issue of options – Taylor Collison Limited			
Resolution 3	Ratification of prior issue of shares and options to nominees of Subiaco Capital Pty Ltd			
Resolution 4	Ratification of prior issue of options to S3 Consortium Pty Ltd			
Resolution 5	Ratification of prior issue of shares and options to clients of Taylor Collison Limited			
Resolution 6	Ratification of prior issue of shares to clients of Taylor Collison Limited			
Resolution 7	Approval of issue to vendors of graphite tenements			
Resolution 8	Approval for issue of shares to Subiaco Capital Pty Ltd			
Resolution 9	Approval for issue of options to Mr Stephen Hunt			
Resolution 10	Issue of performance rights to Mr Stephen Hunt			
Resolution 11	Approval for issue of shares to clients of Taylor Collison Limited			
Resolution 12	Approval for Mr Stephen Hunt to participate in capital raising			
Resolution 13	Approval for Mr Matthew Bull to participate in Capital raising			
Resolution 14	Approval for issue of options to Taylor Collison Limited			
Resolution 15	Approval for issue of shares to Subiaco Capital Pty Ltd			
Resolution 16	Approval of issue to vendors of graphite tenements			
Resolution 17	Change of company name (special resolution)			

<p>If a person:</p> <p>_____ (Signature)</p> <p>_____ Name (print)</p> <p>Date: ____/____/____</p>	<p>If a company:</p> <p>EXECUTED by: _____ Name of company (print)</p> <p>in accordance with the Corporations Act</p> <p>_____ (Signature)</p> <p>_____ (Signature)</p> <p>Date: ____/____/____</p>
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This proxy and any power of attorney or other authority under which it is signed (or a certified copy) must be lodged at:

- Mozambi Resources Ltd, level 17, 500 Collins Street, Melbourne, Victoria, 3000; or
- by facsimile on +61 3 9614 0550 by 11.00 am (AEDT) on 27 March 2016, being not less than 48 hours before the time for holding the meeting or adjourned meeting as the case may be.