
VOLTA MINING LTD

ACN 148 878 782

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10:00am (WST)

DATE: 10 April 2015

PLACE: Royal Perth Golf Club
Labouchere Road
SOUTH PERTH WA 6151

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9429 8875.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the annual general meeting of the Shareholders will be held at 10:00am (WST) on 10 April 2015 at:

Royal Perth Golf Club
Labouchere Road
SOUTH PERTH WA 6151

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 10:00am (WST) (12pm Sydney time) on 8 April 2015.

VOTING IN PERSON

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

VOTING BY PROXY

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

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

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

Sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be

aware of these changes to the Corporations Act, as they will apply to this Annual General Meeting. Broadly, the changes mean that:

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

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

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:**

- 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); and
- 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; and
- 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
- 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).

Transfer of non-chair proxy to chair in certain circumstances

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

- 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; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - 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.

BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial period ended 31 December 2014 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report, as contained in the Company's annual financial report for the financial year ended 31 December 2014."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement: A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **Voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the Voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR PETER SMITH

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

"That, for the purpose of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Peter Smith, a Director, retires by rotation, and being eligible, is re-elected as a Director."

3. RESOLUTION 3 – ISSUE OF MILESTONE A DEFERRED CONSIDERATION SHARES

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given to the Company to issue up to 22,058,824 Shares on the terms and conditions set out in the Explanatory Statement".

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any Pilbara Shareholder and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions in the Proxy Form, or, 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.

4. RESOLUTION 4 – ISSUE OF MILESTONE A DEFERRED CONSIDERATION SHARES TO RELATED PARTY – PETER SMITH

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

"That, subject to resolution 3 being approved, for the purpose of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Peter Smith (or his nominee) 181,345 Related Party Shares on the terms set out in the Explanatory Memorandum".

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Peter Smith (or his nominee) and any of their associates. However, the Company need not disregard a vote if 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, or, 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.

5. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY

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

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement"

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if 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, or, 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.

DATED: 3 MARCH 2015

BY ORDER OF THE BOARD

**GEORGE LAZAROU
COMPANY SECRETARY
VOLTA MINING LIMITED**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial period ended 31 December 2014 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.voltamining.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial period ending 31 December 2014.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

2.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the previous financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy

You must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member).

You **do not** need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, ***you must mark the acknowledgement on the Proxy Form to expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.***

If you appoint any other person as your proxy

You **do not** need to direct your proxy how to vote on this Resolution, and you **do not** need to mark any further acknowledgement on the Proxy Form.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR PETER SMITH

ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 year, whichever is the longer.

Clause 13.2 of the Constitution requires that at the Company's annual general meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

The Company currently has three Directors (excluding the Managing Director) and accordingly one must retire.

4. BACKGROUND TO DEFERRED CONSIDERATION SHARES

4.1 General

At the 20 January 2014 Meeting, the Transaction was approved by the Shareholders on the terms set out in the Original Explanatory Memorandum. A term of the Transaction was that upon the satisfaction of Milestone A, Milestone A Deferred Consideration Shares would be issued to the Pilbara Shareholders.

While the Shareholders have already approved the issue of Milestone A Deferred Consideration Shares in connection with the Transaction, for the reasons set out below it is proposed that the conditions precedent to issue of the Milestone A Deferred Consideration Shares be varied. As a consequence, a new Shareholder approval is required to approve the variation and authorise the issue of Milestone A Deferred Consideration Shares on the revised terms.

4.2 Drilling programme - Milestone A

As set out in the Original Explanatory Memorandum, there are two key elements of Milestone A that need to be satisfied before Milestone A Deferred Consideration Shares can be issued:

- (a) the Company must complete a drilling programme of a minimum of 1,000 metres on the Pilbara Tenements; and
- (b) the drilling programme must identify iron ore grading higher than 55% Fe over a 50 meter continuous intersection.

The Company's August 2014 drilling programme did not result in the completion of a minimum of 1,000 metres being drilled on the Pilbara Tenements. Accordingly the 'quantitative' limb (described in paragraph (a) above) has not been satisfied.

However, the Company's August 2014 drilling programme did identify¹ the requisite iron ore grading over a 50 meter continuous intersection (i.e. the Pilbara Tenements have the iron ore grading the Company was seeking at the time the Pilbara Acquisition was agreed). Accordingly the 'qualitative' limb of Milestone A (described in paragraph (b) above) has been satisfied.

In the circumstances then, there is uncertainty as to whether Milestone A will be achieved, and the Milestone A Deferred Consideration Shares issued.

4.3 Variation of Milestone A

The Company seeks approval to issue the Milestone A Deferred Consideration Shares, despite not having completed the minimum drilling programme as originally contemplated. This will require a variation of Milestone A as agreed with the Pilbara Shareholders and approved at the January 2014 Meeting by:

- (a) deleting the words "*of a minimum of 1,000 metres*"; and
- (b) replacing "*ending on the date of achievement of Milestone A*", with 27 August 2014.

The 27 August 2014 reference date is proposed because, had Milestone A not been subject to the minimum of 1,000 metres being drilled, 27 August 2014 is the date Milestone A would have been satisfied and the obligation to issue Milestone A Deferred Consideration Shares triggered.

¹ The results of the drilling programme were announced to the ASX on 27 August 2014.

The primary reason for seeking the approval is that the Board considers the uncertainty surrounding the issue of Milestone A Deferred Consideration Shares (and the price at which those Shares will be issued) is creating a natural ceiling for the Company's share price.

If Resolution 3 is passed, the Company will then send a letter to each Pilbara Shareholder setting out the terms and conditions on which the Company proposes to vary the terms of issue of the Milestone A Deferred Consideration Shares to Pilbara Shareholders. If all Pilbara Shareholders accept the proposed variations (by returning a signed counterpart of the variation letter to the Company), the Milestone A Deferred Consideration Shares will be issued. Conversely, if all Pilbara Shareholders do not accept the proposed variations, the Milestone A Deferred Consideration Shares will not be issued to any Pilbara Shareholders (notwithstanding the passing of Resolution 3).

For the avoidance of doubt, the terms of issue of the Milestone B Deferred Consideration Shares remain as approved at the January 2014 Meeting.

5. RESOLUTION 3 – ISSUE OF MILESTONE A DEFERRED CONSIDERATION SHARES TO PILBARA SHAREHOLDERS FOR ACQUISITION OF PILBARA BY THE COMPANY

5.1 General

A summary of the Transaction and the Milestone A Deferred Consideration Shares is set out in Section 4.1 above.

Resolution 3 seeks Shareholder approval for the issue of 22,058,824 Shares to Pilbara Shareholders.

The number of Shares to be issued has been calculated by dividing \$1,500,000 by \$0.068 (being the 30 day VWAP of the Shares ending on the 27 August 2014).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid Ordinary Securities on issue at the commencement of that 12 month period, without shareholder approval.

The effect of Resolution 3 will be to authorise the Company to issue the Milestone A Deferred Consideration Shares, notwithstanding the fact the Company's drilling programme has not completed 1,000 metres, without using the Company's 15% annual placement capacity. The actual issue of Milestone A Deferred Consideration Shares to individual Pilbara Shareholders will require the individual Shareholder to sign a letter agreement approving the variation to the previously agreed terms of issue. As noted in section 4.3 above, the Milestone A Deferred Consideration Shares will not be issued to any Pilbara Shareholders (notwithstanding the passing of Resolution 3) unless all Pilbara Shareholders accept the proposed variations.

5.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Milestone A Deferred Consideration Shares:

- (a) the maximum number of Milestone A Deferred Consideration Shares to be issued is 22,058,824;
- (b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;

- (c) the issue price of the Milestone A Deferred Consideration Shares will be \$0.068;
- (d) the Milestone A Deferred Consideration Shares will be issued to those Pilbara Shareholders who sign a letter agreement approving the variation to the previously agreed terms of issue;
- (e) the Milestone A Deferred Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) no funds will be raised from the issue of the Milestone A Deferred Consideration Shares as they are being issued in consideration for the acquisition of Pilbara by the Company.

6. RESOLUTION 4 – ISSUE OF SHARES TO RELATED PARTY UNDER THE ISSUE OF DEFERRED CONSIDERATION SHARES – PETER SMITH

6.1 General

The Company is seeking Shareholder approval for the issue of 181,345 Shares (**Related Party Shares**) to Peter Smith (or his nominee). This approval is necessary because, while Mr Smith will, subject to signing a letter agreement approving the variation to the previously agreed terms of issue, be entitled to receive Milestone A Deferred Consideration Shares in the same way as each other Pilbara Shareholder, he is a current director of the Company and hence a Related Party.

The number of Shares that Mr Smith is entitled to be issued (subject to signing the letter agreement and resolution 3 being approved) is calculated by dividing \$1,500,000 by \$0.068 (30 day VWAP of the Shares ending on the 27 August 2014) multiplied by 0.822% (the percentage of Pilbara Shares owned by Peter Smith immediately prior to the Transaction).

6.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in the ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

ASX has advised the Company that Shareholder approval to the issue of Milestone A Deferred Consideration Shares to Mr Smith is required under ASX Listing Rule 10.11.

The Related Party Shares will not be issued (notwithstanding the passing of Resolutions 3 and 4) unless all Pilbara Shareholders accept the proposed variations.

6.3 Technical information required by ASX Listing Rule 10.11

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the proposed issue of Milestone A Deferred Consideration Shares to Mr Smith:

- (a) the Related Party Shares will be issued to Peter Smith (or his nominee);
- (b) the maximum number of Related Party Shares to be issued to Peter Smith (or his nominee) is 181,345;
- (c) the Related Party Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any

ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Related Party Shares will occur on the same date;

- (d) the issue price of the Related Party Shares will be \$0.068;
- (e) no funds will be raised from the issue of the Related Party Shares as they are being issued in consideration for the acquisition of Pilbara by the Company.

7. RESOLUTION 5 – APPROVAL OF 10% PLACEMENT CAPACITY

7.1 General

ASX Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Resolution 5, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in Section 7.2 below).

The effect of Resolution 5 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under ASX Listing Rule 7.1.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

7.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$2,065,788.

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of Equity Securities on issue, being the Shares (ASX Code: VTM).

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$(A \times D) - E$

Where:

- A** is the number of Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under ASX Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
 - (iv) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

7.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 5:

(a) Minimum price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 ASX trading days of the date in subparagraph 7.3(a)(i) above, the date on which the Equity Securities are issued.

(b) Date of issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main

undertaking) after which date, an approval under ASX Listing Rule 7.1A ceases to be valid,

(10% Placement Capacity Period).

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.005 50% decrease in Issue Price	\$0.01 Issue Price	\$0.02 100% increase in Issue Price
206,578,785 (Current)	Shares issued - 10% voting dilution	20,657,878	20,657,878	20,657,878
	Funds raised	\$103,289	\$206,579	\$413,158
309,868,178 (50% increase)	Shares issued - 10% voting dilution	30,986,818	30,986,818	30,986,818
	Funds raised	\$154,934	\$309,868	\$619,736
413,157,570 (100% increase)	Shares issued - 10% voting dilution	41,315,757	41,315,757	41,315,757
	Funds raised	\$206,579	\$413,158	\$826,315

*The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 206,578,785 existing Shares on issue as at the date of this Notice of Meeting.
2. The issue price set out above is the closing price of the Shares on the ASX on 3 March 2015.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) Purpose of issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration in which case the Company intends to use funds raised for continued exploration expenditure on the Pilbara Iron Ore Project in relation to drilling to enable a JORC compliant resource to be identified, ongoing project administration, project generation and general working capital; or
- (ii) as non-cash consideration for the acquisition of new resource assets, other opportunities and investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

(e) Allocation policy for the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity

Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company. Further, if the Company is successful in acquiring new resources assets or investments, it is possible that the recipients under the 10% Placement Capacity will be the vendors of the new resources assets or investments.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity on a case by case basis, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) Previous approval under ASX Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to ASX Listing Rule 7.1A at its annual general meeting held on 28 April 2014 (**Previous Approval**).

The Company has not issued any Equity Securities pursuant to the Previous Approval.

During the 12 month period preceding the date of the Meeting, being on and from 10 April 2014, the Company otherwise issued a total of 2,000,000 Shares which represents approximately 0.97% of the total diluted number of Equity Securities on issue in the Company on 10 April 2014, which was 204,578,785.

Further details of the issues of Equity Securities by the Company during the 12 month period preceding the date of the Meeting are set out in Schedule 1.

(g) Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (ii) the information required by Listing Rule 3.10.5A for release to the market.

7.4 Voting exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 5.

GLOSSARY

\$ means Australian dollars.

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

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

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Chair means the chair of the meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Company means Volta Mining Ltd (ACN 148 878 782).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

January 2014 Meeting means the general meeting of the Company held on 20 January 2014.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Milestone A means a drilling programme conducted by the Company of a minimum of 1000 metres on one or more of Pilbara Tenements, which identifies iron ore grading higher than 55% Fe over a 50 meter continuous intersection.

Milestone A Deferred Consideration Shares means such number of Shares which has a total value of \$1,500,000 (based on the higher of (i) a 30 day VWAP of the Shares ending on the date of achievement of Milestone A and (ii) 3 cents) that are to be issued to the Pilbara

Shareholders, pro rata according to the number of Pilbara Shares held by them, upon the Company completing Milestone A. If Resolution 3 is approved by the Shareholders entitled to vote on it, the number of Milestone A Deferred Consideration Shares will be 22,058,824.

Milestone B means completion of a transaction between the Company (or a subsidiary of the Company) and an iron ore major with a market cap exceeding \$100 million (at the time of the transaction) in respect of the Pilbara Tenements.

Milestone B Deferred Consideration Shares means such number of Shares which has a total value of \$1,200,000 (based on the higher of (i) a 30 day VWAP of the Shares ending on the date of achievement of Milestone B and (ii) 3 cents) that are to be issued to the Pilbara Shareholders, pro rata according to the number of Pilbara Shares held by them, upon the Company completing Milestone B.

Notice or **Notice of Meeting** or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Original Explanatory Memorandum means the explanatory memorandum which accompanied the notice of meeting for the 20 January 2014 Meeting.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Participation has the meaning given to that term in section 6.1.

Pilbara means Pilbara Commodities Pty Ltd (ACN 154 197 449)

Pilbara Shareholders means the holders of Pilbara Shares immediately prior to completion of the Transaction and who are entitled to participate in the issue of Milestone A Deferred Consideration Shares as contemplated by this Notice of Meeting.

Pilbara Shares means fully paid ordinary shares in the capital of Pilbara.

Pilbara Tenements means the tenements legally and beneficially owned by Pilbara.

Proxy Form means the proxy form accompanying the Notice.

Related Party Shares has the meaning given to that term in section 6.1.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the period ended 31 December 2014.

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

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

Shareholder means a holder of a Share.

Transaction means the Company's acquisition of 100% of the fully paid issued share capital of Pilbara, which completed on 5 February 2014.

VWAP means volume weighted average price.

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

SCHEDULE 1 – ISSUES OF EQUITY SECURITIES SINCE 10 APRIL 2014

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable) ¹	Form of consideration
Issue – 30 April 2014 Appendix 3B – 1 May 2014	2,000,000	Shares ²	Momento Phainos Pty Ltd <Gemma Hancock A/C>	Nil	Non-cash Consideration: Grant of shares pursuant to shareholder approval on 28 April 2014 Current value ⁵ = \$164,000
Issue – 30 April 2014 Appendix 3B – 1 May 2014	20,000,000	Unquoted Options ³	Momento Phainos Pty Ltd <Gemma Hancock A/C>	Nil	Non-cash Consideration: Grant of options pursuant to shareholder approval on 28 April 2014 Current value ⁵ = \$238,000
Issue – 30 April 2014 Appendix 3B – 1 May 2014	20,000,000	Unquoted Options ⁴	Momento Phainos Pty Ltd <Gemma Hancock A/C>	Nil	Non-cash Consideration: Grant of options pursuant to shareholder approval on 28 April 2014 Current value ⁵ = \$294,000

Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: VTM (terms are set out in the Constitution).
3. Unquoted Options, exercisable at \$0.15 each, on or before 30 April 2015. The full terms and conditions were disclosed in the notice of meeting for the shareholder meeting held on 28 April 2014.
4. Unquoted Options, exercisable at \$0.25 each, on or before 30 April 2016. The full terms and conditions were disclosed in the notice of meeting for the shareholder meeting held on 28 April 2014.
5. In respect of quoted Equity Securities the value is based on the closing price of the Shares (\$0.082) on the ASX on 30 April 2014. In respect of unquoted Equity Securities the value of Options is measured using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option. No account is taken of any performance conditions included in the terms of the Option other than market based performance conditions (i.e. conditions linked to the price of Shares).

PROXY FORM

**APPOINTMENT OF PROXY
VOLTA MINING LTD
ACN 148 878 782**

ANNUAL GENERAL MEETING

I/We

of

being a member of Volta Mining Ltd entitled to attend and vote at the Annual General Meeting, hereby

Appoint

Name of proxy

OR ☐ the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, 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 Annual General Meeting to be held at 10:00 (WST), on 10 April 2015 at Royal Perth Golf Club, Labouchere Road, South Perth, WA 6151 and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Voting on Business of the Annual General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Director – Mr Peter Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Issue of Milestone A Deferred Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Issue of Milestone A Deferred Consideration Shares to Related Party - Peter Smith	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 – Approval of 10% Placement Capacity - Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Important for Resolution 1 _____ %

If you have not directed your proxy how to vote as your proxy in respect of Resolution 1 and the Chair is, or may by default be, appointed your proxy, you must mark the box below.

☐ I/we direct the Chair to vote in accordance with his voting intentions (as set out above) on Resolution 1 (except where I/we have indicated a different voting intention above) and expressly authorise that the Chair may exercise my/our proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

If the Chair is, or may by default be, appointed your proxy and you do not mark this box and you have not directed the Chair how to vote, the Chair will not cast your votes on Resolution 1 and your votes will not be counted in calculating the required majority if a poll is called on Resolution 1.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____ %

Signature of Member(s):

Date:

Individual or Member 1

Member 2

Member 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name: _____ **Contact Ph (daytime):** _____

Instructions for Completing 'Appointment of Proxy' Form

1. **(Appointing a Proxy):** A member entitled to attend and cast a vote at an Annual General Meeting is entitled to appoint a proxy to attend and vote on their behalf at the meeting. If the member is entitled to cast 2 or more votes at the meeting, the member may appoint a second proxy to attend and vote on their behalf at the meeting. However, where both proxies attend the meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A member who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a member appoints 2 proxies and the appointments do not specify the proportion or number of the member's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
 - **(Individual):** Where the holding is in one name, the member must sign.
 - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
 - **(Power of Attorney):** If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
 - **(Companies):** Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
 - (a) post to PO Box 940, West Perth WA 6872; or
 - (b) facsimile to the Company on facsimile number +61 8 9429 8888; or
 - (c) email to the Company at glazarou@citadelcapital.com.au

so that it is received not less than 48 hours prior to commencement of the Meeting.

Proxy forms received later than this time will be invalid.

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