

NOTICE OF ANNUAL GENERAL MEETING

Including Explanatory Memorandum and Proxy Forms

VOLT RESOURCES LIMITED

ACN 106 353 253

Date:	Tuesday, 29 November 2016
Time:	11:00 am (WST)
Location:	Ground Floor, London House - Conference Room 216 St George's Terrace PERTH, WA 6000

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 (08) 9481 0389.

VOLT RESOURCES LIMITED
ACN 106 353 253

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Volt Resources Limited [ACN 106 353 253] (**the Company** or **VRC**) will be held at Ground Floor, London House – Conference Room, 216 St George’s Terrace, PERTH, WA 6000 on 29 November 2016 at 11:00am (WST).

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

BUSINESS OF THE MEETING

	2016 Annual Financial Statements
Description	To lay before the Meeting and consider the 2016 Annual Financial Statements of the Company in respect of the year ended 30 June 2016 and comprising the Annual Financial Report, the Directors’ Report and the Auditor’s Report.
	Resolution 1 – Non-binding Resolution – Remuneration Report
Description	To consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution: <i>“THAT the Company approve the adoption of the Remuneration Report, included in the Director’s Report, for the year ended 30 June 2016.”</i>
Voting Exclusion	A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons: <ul style="list-style-type: none"> • a member of the key management personnel, details of whose remuneration are included in the Remuneration Report; or • a closely related party of such a member (those parties being “Restricted Voters”). <p>However, a person (the voter) described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1 or, in the case of the chair of the meeting, where an express authorisation to vote undirected proxies is given.</p>
Voting Note	Directors of the Company who are key management personnel whose remuneration details are included in the 2016 remuneration report, any other key management personnel whose remuneration details are included in the 2016 remuneration report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolution 1.
	Resolution 2 – Re-election of Mr Matthew Bull as a Director
Description	To consider and, if thought fit, pass the following resolution as an ordinary resolution: <i>“THAT Mr Matthew Bull, a Director of the Company since 1 June 2015, who will retire by rotation in accordance with ASX Listing Rule 14.4, being eligible for re-election, be re-elected as a Director of the Company.”</i> Further details in respect of this Resolution 2 are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

Resolution 3	Election of Mr Stephen Hunt as a Director
Description	<p>To consider and, if thought fit, pass the following resolution as an ordinary resolution:</p> <p><i>"THAT Mr Stephen Hunt, a Director who was appointed on 15 December 2015 to fill a casual vacancy (as permitted under the Company's Constitution), being eligible for election as a Director of the Company and offering himself for election, be and hereby is elected as a Director of the Company."</i></p> <p>Further details in respect of this Resolution 3 are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.</p>
Resolution 4	Election of Mr Alwyn Vorster as a Director
Description	<p>To consider and, if thought fit, pass the following resolution as an ordinary resolution:</p> <p><i>"THAT Mr Alwyn Vorster, a Director who was appointed on 1 April 2016 to fill a casual vacancy (as permitted under the Company's Constitution), being eligible for election as a Director of the Company and offering himself for election, be and hereby is elected as a Director of the Company."</i></p> <p>Further details in respect of this Resolution 4 are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.</p>
Resolution 5	Ratification of prior issue of options to Mr Alwyn Vorster
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 [VRCO] options to acquire ordinary fully paid shares to Mr Alwyn Vorster on the terms set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Annual General Meeting."</i></p>
Voting Exclusion	<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; and • 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 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 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 Annual 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; and • 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	Ratification of prior 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 7.4, shareholders ratify the prior issue of 3,000,000 listed [VRCO] options to acquire ordinary fully paid shares 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 Annual 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"> • persons who participated in the issue; and • any associates 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	Ratification of prior issue of options to EAS Advisors LLC
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 16,800,000 unlisted options to acquire ordinary fully paid shares to EAS Advisors LLC on the terms set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Annual 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"> • persons who participated in the issue; and • any associates 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	Ratification of prior issue of placement shares
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 40,000,000 ordinary fully paid shares to participants in a placement to professional, sophisticated and other exempt investors at an issue price of \$0.10 (10 cents) each, as described in the Explanatory Memorandum which accompanied and forms part of the Notice of Annual 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"> • persons who participated in the issue; and • any associates of those persons. <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 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 10	Ratification of prior issue of shares to Vingo International Limited
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 to Vingo International Limited on the terms set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Annual General Meeting."</i></p>
Voting Exclusion Statement	<p>The Company will disregard any votes cast on Resolution 10 by:</p> <ul style="list-style-type: none"> • persons who participated in the issue; and • any associates of those persons. <p>However, the Company need not disregard a vote on Resolution 10 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 11	Ratification of prior issue of shares to Intuitive Pty Ltd ACN 094 887 948
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 1,250,000 ordinary fully paid shares to Intuitive Pty Ltd [ACN 094 887 948] on the terms set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Annual 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"> • persons who participated in the issue; and • any associates 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	Issue of performance rights – Mr Alwyn Vorster																				
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 10.14 shareholders approve the issue of a total of 8,000,000 Performance Rights pursuant to the Volt 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 Alwyn Vorster (a Director of the Company) as set out in the table below:</i></p> <table border="1"> <thead> <tr> <th>Series</th> <th>Milestone</th> <th>Expiry Date</th> <th>Number of Performance Rights</th> </tr> </thead> <tbody> <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 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 production as envisioned under the Pre-Feasibility Study.</td> <td>By 31 June 2017</td> <td>2 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 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 million</td> </tr> </tbody> </table> <p><i>as described in the Explanatory Memorandum which accompanies and forms part of this Notice of Annual General Meeting.”</i></p>	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 million	B	Execution of an Off-Take Agreement in respect of the Namangale Project for a minimum of 50% of production as envisioned under the Pre-Feasibility Study.	By 31 June 2017	2 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 million	D	Commencement of mining and processing of first ore recovered from the Namangale Project	By 30 March 2019	2 million
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 million																		
B	Execution of an Off-Take Agreement in respect of the Namangale Project for a minimum of 50% of production as envisioned under the Pre-Feasibility Study.	By 31 June 2017	2 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 million																		
D	Commencement of mining and processing of first ore recovered from the Namangale Project	By 30 March 2019	2 million																		
Voting Exclusion Statement	<p>The Company will disregard any votes cast on Resolution 12 by:</p> <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; 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. 																				
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 12 by Restricted Voters as proxy. 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 12.</p> <p>The Chair of the Meeting may cast votes on Resolution 12 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 12 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 13	Approval of Share Placement Facility (Special Resolution)																				
Description	<p>To consider, and if thought fit, pass with or without amendment the following resolution as a special resolution:</p> <p><i>“THAT for the purposes of ASX Listing Rule 7.1A, shareholders approve the Company having the capacity to issue fully paid ordinary shares in the capital of the Company up to the maximum number permitted under ASX Listing Rule 7.1A.2 at an issue price which is not less than 75% of the volume weighted average market (closing) price of the Company's ordinary shares calculated over the last fifteen (15) days on which trades in that class were recorded immediately before the date on which the issue price is agreed or the date the issue is made as described in the Explanatory Memorandum which accompanied and forms part of this Notice of Annual General Meeting.</i></p>																				

<p>Voting Exclusion</p>	<p>The Company will disregard any votes cast on Resolution 13 by:</p> <ul style="list-style-type: none"> • persons who may participate in the proposed issue and persons who might obtain a benefit except a benefit solely in the capacity of a holder of ordinary shares, if the resolution is passed; and • an associate of those persons. <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 proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or <p>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.</p>
<p>Voting Note</p>	<p>If as at the time of the Annual General Meeting, the Company:</p> <ul style="list-style-type: none"> • is included in the S&P/ASX 300 Index; and/or • has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of greater than AU\$300 million, <p>then Resolution 13 will be withdrawn.</p>

Dated: 21 October 2016

By the order of the Board



Stephen Brockhurst
Company Secretary

The accompanying Explanatory Memorandum and the Proxy and Voting Instructions form part of this Notice of Annual 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 Annual 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 Annual 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 November 2016 (WST) 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

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

Proxies that are Undirected on Resolution 1 (Remuneration Report) or Resolution 12 (Issue of Performance Rights – Alwyn Vorster)

The Remuneration Report identifies key management personnel for the year ending 30 June 2016. Their closely related parties are defined in the Corporations Act 2001 (Cth) and include specified family members, dependents and companies they control.

Directors of the Company who are key management personnel whose remuneration details are included in the 2016 remuneration report, any other key management personnel whose remuneration details are included in the 2016 remuneration report, or any of their closely related parties, will not be able to vote on Resolution 1 or to vote undirected proxies held by them on Resolutions 1 or Resolution 12. The chair of the meeting will be able to cast undirected proxies in favour of Resolution 1 or Resolution 12 where expressly authorised to do so provided that the vote is not cast on behalf of a member of the Company's key management personnel or their closely related parties.

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. Resolution 13 is a special resolution.

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

ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

PURPOSE OF INFORMATION

This Explanatory Memorandum ("**this Memorandum**") accompanies and forms part of the Company's Notice of Annual General Meeting to be held at Ground Floor, London House – Conference Room, 216 St George's Terrace, PERTH, WA 6000 on Tuesday, 29 November 2016 at 11:00am. The Notice of Annual General Meeting incorporates, and should be read together with, this Memorandum.

BUSINESS

2016 annual financial statements

The 2016 Annual Financial Statements, comprising the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2016 will be laid before the meeting. Shareholders will have the opportunity to ask questions about or make comments on the 2016 Annual Financial Statements and the management of the Company. A representative of the auditor will be invited to attend to answer questions about the audit of the Company's 2016 Annual Financial Statements.

The Company's 2016 Annual Financial Statements are set out in the Company's 2016 Annual Report which can be obtained from the Company's website, www.voltresources.com or upon request to the Secretary at the office of the Company office, Level 11, 216 St George's Terrace PERTH WA 6000 (telephone (08) 9481 0389).

There is no requirement for these reports to be formally approved by shareholders. No resolution is required to be moved in respect of this item.

Resolution 1

Non-binding Resolution - Remuneration Report

The Company is required, pursuant to the Corporations Act 2001 (Cth) ("**the Corporations Act**"), to propose a non-binding resolution regarding the 2016 Remuneration Report, which forms part of the Director's Report in the 2016 Annual Financial Statements. The vote is advisory only and does not bind the Directors or the Company.

Shareholders attending the 2016 Annual General Meeting of the Company will have an opportunity to discuss and put questions in respect of the Remuneration Report.

The resolution is advisory only and does not bind the Company or its Directors. The Board will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies. Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings ("**AGM**") (treating this AGM as the first such meeting), shareholders will be required to vote at the second of those AGM's on a resolution (a "**spill resolution**") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director and CEO) must be put up for re-election. The vote on the Remuneration Report contained in the Company's 2015 Annual Financial Statements was passed with the support of more than 75% of votes thus a spill resolution will not be required in the event that 25% or more of votes that are cast are against the adoption of the 2016 Remuneration Report. However, in the event that 25% or more of votes that are cast are against the adoption of the 2016 Remuneration Report, shareholders should be aware that if there is a 'no' vote of 25% or more at the same resolution at the 2017 AGM the consequences are that it may result in the re-election of the Board.

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, Directors and other member of the key management personnel details of whose remuneration are included in the Remuneration Report or a closely related party of the key management personnel must not vote on

Resolution 1 and must not cast a vote as proxy, unless the proxy appointment gives a direction on how to vote or unless the proxy is the chair of the meeting and the authorisation expressly authorises the chair to vote undirected proxies on Resolution 1.

Resolution 2	Re-election of Mr Matthew Bull as a Director
---------------------	---

Resolution 2 is a resolution for the re-election of Mr Matthew Bull as a Director of the Company.

Clause 13.2 of the Constitution of the Company 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, 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 longer, without submitting himself or herself for re-election.

The Director/s 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 otherwise agreed amongst themselves) be determined by drawing lots.

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

The Company currently has 3 elected Directors and accordingly 1 must retire.

Mr Matthew Bull retires by rotation and seeks re-election.

Details of Mr Matthew Bull's qualifications, experience and remuneration are set out in the Company's 2016 Annual Report. The Directors, other than Mr Matthew Bull, recommend Shareholders vote in favour of the re-election of Mr Matthew Bull.

Resolution 3	Election of Mr Stephen Hunt as a Director
---------------------	--

Resolution 3 is a resolution for the election of Mr Stephen Hunt as a Director of the Company.

Pursuant to the Constitution of the Company, any Director appointed to a casual vacancy holds office until the following Annual General Meeting and is then deemed to be eligible for election. Any Director appointed to a casual vacancy is not to be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Hunt, who was appointed to the Board of the Company on 15 December 2015, being eligible, offers himself for election.

Details of Mr Stephen Hunt's qualifications, experience and remuneration are set out in the Company's 2016 Annual Report. The Directors, other than Mr Stephen Hunt, recommend Shareholders vote in favour of the election of Mr Stephen Hunt.

Resolution 4	Election of Mr Alwyn Vorster as a Director
---------------------	---

Resolution 4 is a resolution for the election of Mr Alwyn Vorster as a Director of the Company.

Pursuant to the Constitution of the Company, any Director appointed to a casual vacancy holds office until the following Annual General Meeting and is then deemed to be eligible for election. Any Director appointed to a casual vacancy is not to be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Vorster, who was appointed to the Board of the Company on 1 April 2016, being eligible, offers himself for election.

Details of Mr Alwyn Vorster's qualifications, experience and remuneration are set out in the Company's 2016 Annual Report. The Directors, other than Mr Alwyn Vorster, recommend Shareholders vote in favour of the election of Mr Alwyn Vorster.

Resolution 5	Ratification for prior issue of options to Mr Alwyn Vorster
---------------------	--

Resolution 5 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 2,000,000 listed [VRCO] 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 Alwyn Vorster, a Director of the Company. The options were issued in connection with Mr Vorster's appointment as a Director. The options were issued and are the subject of an Appendix 3B lodged 1 April 2016.

The options the subject of Resolution 5 were issued without shareholder approval under ASX Listing Rule 7.1. The Company relied upon exception 6 of Listing Rule 10.12 in issuing the options to a related party without prior shareholder approval. 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 [VRCO] options.
- There was no issue price. The options were issued in connection with Mr Vorster's appointment as a Director and for consulting services provided to the Company
- The options have the same terms as the Company's existing listed VRCO 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 Mr Alwyn Vorster, a Director of the Company, in connection with his appointment as a Director.
- A voting exclusion statement is contained in the Notice of Annual 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 6	Ratification of prior issue of shares to Subiaco Capital Pty Ltd ACN 129 705 308
---------------------	---

Resolution 6 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 4,000,000 fully paid ordinary shares to Subiaco Capital Pty Ltd [ACN 129 705 308] (**Subiaco Capital**) who is not related party of the Company. The shares were issued pursuant to the engagement of Subiaco Capital as a corporate advisory consultant of the Company. The shares were the subject of an Appendix 3B lodged 8 April 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 4,000,000 fully paid ordinary shares.
- There was no issue price. The shares were issued pursuant to the terms of Subiaco Capital's engagement as an advisor of the Company
- The shares have the same terms as the Company's existing listed fully paid ordinary shares.
- The shares were issued to Subiaco Capital which is not a related party of the Company.
- A voting exclusion statement is contained in the Notice of Annual General Meeting accompanying this Explanatory Memorandum.
- No funds were raised from the issue of the shares.

Resolution 7	Ratification of prior issue of options to Taylor Collison Limited ACN 008 172 450
---------------------	--

Resolution 7 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 3,000,000 listed [VRCO] 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 issued in two tranches of 1,500,000 options each and were the subject of two Appendix 3B's lodged 8 April 2016 and 20 June 2016.

The options the subject of Resolution 7 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 3,000,000 listed [VRCO] 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 [VRCO] 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 which 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 8**Ratification of prior issue of options to EAS Consulting LLC**

Resolution 8 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 16,800,000 unlisted options to acquire ordinary fully paid shares to EAS Advisors LLC (**EAS Advisors**). The options have the following key terms:

- 4,200,000 options each with an exercise price of \$0.06 and expiry date of 30 April 2019;
- 4,200,000 options each with an exercise price of \$0.08 and expiry date of 30 April 2019;
- 4,200,000 options each with an exercise price of \$0.10 and expiry date of 30 April 2019; and
- 4,200,000 options each with an exercise price of \$0.12 and expiry date of 30 April 2019.

The options were issued pursuant to the appointment of EAS Advisors as corporate advisors to the Company as announced to ASX on 19 May 2016. The options were the subject of an Appendix 3B lodged 25 May 2016.

The options the subject of Resolution 8 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 16,800,000 unlisted options.
- There was no issue price. The options were issued pursuant to EAS Consulting's appointment as corporate advisors to the Company.
- The key terms of the options are:
 - 4,200,000 options each with an exercise price of \$0.06 and expiry date of 30 April 2019;
 - 4,200,000 options each with an exercise price of \$0.08 and expiry date of 30 April 2019;
 - 4,200,000 options each with an exercise price of \$0.10 and expiry date of 30 April 2019; and
 - 4,200,000 options each with an exercise price of \$0.12 and expiry date of 30 April 2019.
- The options were issued to EAS Advisors which 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 9	Ratification of prior issue of placement shares
---------------------	--

Resolution 9 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 40,000,000 fully paid ordinary shares issued at \$0.10 (10 cents) per share to professional, sophisticated and other exempt 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 20 June 2016.

The shares the subject of Resolution 9 were issued without shareholder approval under ASX Listing Rule 7.1A. 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 7.1A (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 7.1A. The Company seeks approval under Listing Rule 7.4 to refresh its capacity to make further issues without shareholder approval under Listing Rule 7.1A.

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

- The number of securities issued was 40,000,000 fully paid ordinary shares.
- Shares were issued at 10 cents (\$0.10) per share.
- The shares have the same terms as the Company's existing listed fully paid ordinary shares.
- The shares were issued to professional, sophisticated and other exempt 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.
- A voting exclusion statement is contained in the Notice of Annual 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 10	Ratification of prior issue of shares to Vingo International Limited
----------------------	---

Resolution 10 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 4,000,000 fully paid ordinary shares to Vingo International Limited (**Vingo**) which is not a related party of the Company. The shares were issued as payment for marketing consulting services provided by Vingo to the Company. The shares were the subject of an Appendix 3B lodged 12 July 2016.

The shares the subject of Resolution 10 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 4,000,000 fully paid ordinary shares.

- There was no issue price. The shares were issued as payment for marketing consulting services provided by Vingo to the Company.
- The shares have the same terms as the Company's existing listed fully paid ordinary shares.
- The shares were issued to Vingo which is not a related party of the Company.
- A voting exclusion statement is contained in the Notice of Annual General Meeting accompanying this Explanatory Memorandum.
- No funds were raised from the issue of the shares.

Resolution 11	Ratification of prior issue of shares to Intuitive Pty Ltd ACN 094 887 948
----------------------	---

Resolution 11 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of 1,250,000 fully paid ordinary shares to Intuitive Pty Ltd [ACN 094 887 948] (**Intuitive**) who is not related party of the Company. The shares were issued pursuant to the engagement of Intuitive as a consultant of the Company. The shares were the subject of an Appendix 3B lodged 25 August 2016.

The shares the subject of Resolution 11 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 1,250,000 fully paid ordinary shares.
- There was no issue price. The shares were issued pursuant to the terms of Intuitive's engagement as an advisor of the Company.
- The shares have the same terms as the Company's existing listed fully paid ordinary shares.
- The shares were issued to Intuitive which is not a related party of the Company.
- A voting exclusion statement is contained in the Notice of Annual General Meeting accompanying this Explanatory Memorandum.
- No funds were raised from the issue of the shares.

Resolution 12	Issue of performance rights
----------------------	------------------------------------

Resolution 12 seeks shareholder approval for the issue under the Volt Resources Performance Rights Plan (**the Plan**) of 8,000,000 Performance Rights to Mr Alwyn Vorster (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	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 million

<i>B</i>	<i>Execution of an Off-Take Agreement in respect of the Namangale Project for a minimum of 50% of minimum production contemplated in the Pre-Feasibility Study</i>	<i>By 31 June 2017</i>	<i>2 million</i>
<i>C</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>2 million</i>
<i>D</i>	<i>Commencement of mining and processing of first ore recovered from the Namangale Project</i>	<i>By 30 March 2019</i>	<i>2 million</i>

^ If a Milestone is not achieved within the period stated, 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 officer or executive and a participant's termination or resignation as an 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 upon 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) acquiring 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 Vorster is a Director of the Company and therefore approval is sought for the proposed issue of Performance Rights to him (or his nominee) under ASX Listing Rule 10.14. Shareholder approval is being sought under 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 Alwyn Vorster 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 this Resolution 9 is 8,000,000 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):
 - 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.
 - Mr Stephen Hunt – issued with 10 million performance rights on 29 March 2016 having the terms described in the Company’s Notice of Meeting dated 26 February 2016.
 - 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 Resolution 12 is contained in the Notice of Annual 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 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 Vorster 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 Vorster 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 directors is an effective tool which preserves the cash reserves of the Company and its group entities whilst providing valuable consideration for the Directors linked to the future success of the Company.

If the Performance Rights are approved and issued, Mr Vorster would have a relevant interest (including direct and indirect interests) in 8,000,000 performance rights, 1,515,151 ordinary shares and 2,000,000 [VRCO] options.

1. General

The ASX has introduced fund raising rules to provide more flexibility for smaller companies to raise additional capital in an easier and potentially less costly manner. ASX Listing Rule 7.1A enables eligible entities to issue equity securities (as that term is defined in the ASX Listing Rules) up to 10% of their issued share capital through placements over a 12 month period after an Annual General Meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is, at the date of the Notice of Annual General Meeting, an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility. The exact number of equity securities (if any) to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 2(c) below). The Company may use funds raised from any 10% Placement Facility for funding of existing projects or new projects and/or general working capital. It may also use the 10% Placement Facility for non-cash consideration purposes such as in connection with joint venture agreements or arrangements, as payments to consultants or contractors or in connection with the acquisition of new projects (although the Company presently has no proposal to do so).

The Company obtained shareholder approval to make issues under ASX Listing Rule 7.1A at its 2015 AGM and seeks to refresh this shareholder approval so as to continue to be able to make issues under the 10% Placement Facility after the 2016 AGM in accordance with ASX Listing Rule 7.1A.

The Company issued 40,000,000 ordinary fully paid shares under the capacity available to it under Listing Rule 7.1A pursuant to approval obtained at its 2015 AGM. Ratification of the issue of these shares is the subject of a resolution before shareholders at this Annual General Meeting.

The Directors of the Company believe that Resolution 13 is in the best interests of the Company and unanimously recommend that shareholders vote in favour of this Resolution.

2. Description of ASX Listing Rule 7.1A

(a) Shareholder approval

The ability to issue equity securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an AGM.

(b) Equity securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has two classes of quoted equity securities, ordinary shares (VRC) and listed options (VRCO).

(c) Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an AGM may, during the 10% Placement Period (defined in section 2(f) below), issue a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where:

- A** is the number of shares on issue 12 months before the date of the issue or agreement to issue:
- (i) plus the number of fully paid shares issued in the 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 12 months;
 - (iii) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under ASX Listing Rules 7.1 and 7.4;
 - (iv) less the number of fully paid shares cancelled in the 12 months.

Note: "A" has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

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 the issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rules 7.1 or 7.4.

(d) ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

The ability of an entity to issue equity securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

As at the date of this Memorandum, the Company has on issue 953,657,694 ordinary shares and therefore would have the capacity to issue:

- (i) 143,085,779 ordinary shares under Listing Rule 7.1 (15% capacity); and
- (ii) subject to shareholders approving this Resolution 13, 95,390,519 ordinary shares under Listing Rule 7.1A (10% capacity).

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 2(c) above).

(e) Minimum Issue Price

The issue price of equity securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of equity securities in the same class calculated over the 15 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 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires (and ceases to be valid) on the earlier to occur of:

- (i) the date that is 12 months after the date of the AGM at which the approval is obtained; or
- (ii) the date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) (**10% Placement Period**).

(g) ASX Listing Rule 7.1A

The effect of Resolution 13 will be to allow the Directors of the Company to issue the equity securities under ASX Listing Rule 7.1A during the 10% Placement Period separate to the Company's 15% placement capacity under ASX Listing Rule 7.1. Resolution 13 is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

3. Specific Information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) Any equity securities issued will be issued at an issue price of not less than 75% of the VWAP for the Company's equity securities over the 15 trading days 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 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.
 - (b) If Resolution 13 is approved by the shareholders and the Company issues equity securities under the 10% Placement Facility, the existing shareholders' voting power in the Company would be diluted as shown in the below table (in the case of options, only if the options are exercised). There is a risk that:
-

- (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the 2016 Annual General Meeting; and
- (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The table below shows the dilution of existing shareholders on the basis of the current market price of the Company's ordinary shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of the Notice. The table also shows:

- Two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future shareholders' meeting.
- Two examples of where the price of ordinary securities has decreased by 50% and increased by 50% as against the current market price (being \$0.082 the closing price of the Company's ordinary shares at close of trading on 10 October 2016).

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.041cents 50% decrease in Deemed Price	\$0.082 Deemed Price	\$0.123 50% Increase in Deemed Price
Current Variable A 953,905,194 shares	10% Voting Dilution	95,390,519 shares	95,390,519 shares	95,390,519 shares
	Funds raised	\$3,911,011	\$7,822,022	\$11,733,034
50% increase in current Variable A 1,430,857,791 shares	10% Voting Dilution	143,085,779 shares	143,085,779 shares	143,085,779 shares
	Funds raised	\$5,866,516	\$11,733,033	\$17,599,551
100% increase in current Variable A 1,907,810,388 shares	10% Voting Dilution	190,781,039 shares	190,781,039 shares	190,781,039 shares
	Funds raised	\$7,822,022	15,644,045]	\$23,466,068

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum securities available under the ASX Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting.
- (ii) No options are exercised into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A.
- (iii) The table does not demonstrate an example of dilution that may be caused to a particular Shareholder by reason of placements under ASX Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting.
- (iv) The table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider placements made under ASX Listing Rule 7.1, the "15% rule".
- (v) The price of ordinary securities is deemed for the purposes of the table above to be \$0.082 cents, being the closing price of the Company's listed securities on ASX on 10 October 2016 (**Deemed Price**). The

Deemed Price is indicative only and does not consider the 25% discount to market that the securities may be placed at.

(vi) *The table does not demonstrate the effect of listed options being issued under ASX Listing Rule 7.1A, it only considers the issue of the fully paid ordinary securities.*

(c) The Company will only issue and allot the equity securities during the 10% Placement Period. The approval under Resolution 13 for the issue of the equity securities will cease to be valid in the event that shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of activities or ASX Listing Rule 11.2 (disposal of main undertaking).

(d) The Company may seek to issue the equity securities for the following purposes:

- (i) Non-cash consideration including in connection with joint venture arrangements or agreements, payment of contractors or consultants, or in connection with the acquisition of new projects (although the Company has no present intention to do so). In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.
- (ii) Cash consideration. In such circumstances, the Company intends to use the funds raised towards advancing the Company's current projects, acquiring new projects or as working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any equity securities.

(e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the equity securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice of Annual General Meeting but may include existing substantial shareholders and/or new shareholders who are not related parties or associates of a related party of the Company. Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new resources assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new resources assets or investments.

(f) The Company has previously obtained shareholder approval under ASX Listing Rule 7.1A at its 2015 AGM. During the 12 month period preceding the proposed date of the 2016 AGM, being on and from 26 November 2015, the Company issued a total of 387,831,263 equity securities (comprising 352,531,263 ordinary shares, 25,300,000 listed and unlisted options and 10,000,000 Series C Performance Rights) which represents approximately 44% of the total number of equity securities on issue in the Company as at 27 November 2015.

Further details of the issues of all equity securities made by the Company during the 12-month period preceding the proposed date of the 2016 AGM are set out in Annexure A.

(g) A voting exclusion statement is included in the Notice of Annual General Meeting to which this Memorandum relates. At the date of that Notice, the Company has not approached any particular existing shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the equity securities. No existing shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

The Directors of the Company believe that Resolution 13 is in the best interests of the Company and unanimously recommend that shareholders vote in favour of Resolution 13.

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

ANNEXURE A

Date	Quantity	Class	Recipients	Issue price and discount to Market Price (if applicable)	Form of consideration (cash/non-cash)
2 December 2015	2,151,785	VRC	Exercise of listed options.	Exercise price of \$0.02 per option (aggregate of \$43,035.70).	Cash (\$43,035.70). The funds raised as a result of the share issue were used by the Company for the development of its Tanzanian graphite project and working capital.
2 December 2015	3,000,000	VRC	Issued upon conversion of Performance Rights (series A)	N/A. Performance Rights converted into ordinary shares upon completion of applicable milestone.	Issued upon completion of applicable milestone pursuant to Volt Resources Performance Rights Plan. Current value of the share issued upon conversion of the VRC Performance Rights based on market price of \$0.082 is \$246,000.
2 December 2015	25,000	VRC	Exercise of listed options.	Exercise price of \$0.02 per option (aggregate of \$500).	Cash (\$500). The funds raised as a result of the share issue were used by the Company for the development of its Tanzanian graphite project and working capital.
24 February 2016	32,171,212	VRC	Issued to professional, sophisticated or otherwise exempt investors in a share placement.	Issue price of \$0.033 (aggregate of \$1,061,650). Market price at date of issue was \$0.037 Percentage discount: 10.8%.	Cash (\$1,061,650). The funds raised as a result of the share issue were used by the Company for the development of its Tanzanian graphite project and working capital.
1 April 2016	2,000,000	VRCO	Issued to Alwyn Vorster	Deemed issue price of \$0.02 (aggregate of \$40,000). Market price at date of issue was \$0.02 Percentage discount/premium: Nil	Non-cash, issued in connection with appointment as non-executive Director of the Company. Current value of the VRCO options based on market price of \$0.06 is \$120,000.
7 April 2016	80,000,000	VRC	Issued to Nachi Vendors	Deemed issue price of \$0.037 (aggregate of \$2,960,000). Market price at date of issue was \$0.037 Percentage premium/discount: Nil	Issued pursuant to the terms of two Terms Sheets announced to ASX on 22 May 2015 and 9 September 2015. Current value of the VRC shares based on market price of \$0.082 is \$6,560,000.
7 April 2016	40,000,000	VRC	Issued to Nachi Vendors	Deemed issue price of \$0.037 (aggregate of \$1,480,000). Market price at date of issue was \$0.037 Percentage premium/discount: Nil	Issued pursuant to the term of a Terms Sheet announced to ASX on 22 May 2015. Current value of the VRC shares based on market price of \$0.082 is \$3,280,000.
7 April 2016	13,404,529	VRC	Issued to Subiaco Capital Pty Ltd	Deemed issue price of \$0.037 (aggregate of \$495,967). Market price at date of issue was \$0.037 Percentage premium/discount: Nil	Non-cash, issued in lieu of cash payment for consultancy services provided to the company. Current value of the VRC shares based on market price of \$0.082 is \$1,099,171.
7 April 2016	2,000,000	VRCO	Issued to Stephen Hunt	Deemed issue price of \$0.02 (aggregate of \$40,000). Market price at date of issue was \$0.02 Percentage discount/premium: Nil	Non-cash, issued pursuant to terms of Mr Stephen Hunt's engagement as a Director of the Company. Current value of the VRCO options based on market price of \$0.6 is \$120,000.
7 April 2016	10,000,000	Performance Rights (Series C)	Issued to Stephen Hunt	N/A. Performance Rights issued pursuant to Volt Resources Performance Rights Plan approved by shareholders on 22 August 2015	Non-cash, issued pursuant to Volt Resources Performance Rights Plan with shareholder approval. Current value of the VRC Performance Rights upon conversion into VRC shares based on market price of \$0.082 is \$820,000.

7 April 2016	107,893,938	VRC	Issued to professional, sophisticated or otherwise exempt investors in a share placement.	Deemed issue price of \$0.033 (aggregate of \$3,560,500). Market price at date of issue was \$0.037 Percentage discount: 10.8%	Cash (\$3,560,500). The funds raised as a result of the share issue have or are to be used by the Company for the development of its Tanzanian graphite project and working capital.
7 April 2016	3,000,000	VRCO	Issued to Taylor Collison Limited	Deemed issue price of \$0.02 (aggregate of \$60,000). Market price at date of issue was \$0.02 Percentage premium/discount: Nil	Non-cash, issued in lieu of cash payment for consultancy services provided to the company. Current value of the VRCO options based on market price of \$0.06 is 180,000].
7 April 2016	13,776	VRC	Exercise of options by various optionholders	Exercise price of \$0.02 per option (aggregate of \$276).	Cash (\$276). The funds raised as a result of the share issue are to be used by the Company for the development of its Tanzanian graphite project and working capital.
7 April 2016	3,000,000	VRC	Issued upon conversion of Performance Rights (series C)	N/A. Performance Rights converted into ordinary shares upon completion of applicable milestone.	Issued upon completion of applicable milestone pursuant to Volt Resources Performance Rights Plan approved by shareholders on 22 August 2015. Current value of the VRC shares based on market price of \$0.082 is \$246,000.
25 May 2016	3,000,000	VRC	Issued upon conversion of Performance Rights (series B)	N/A. Performance Rights converted into ordinary shares upon completion of applicable milestone.	Issued upon completion of applicable milestone pursuant to Volt Resources Performance Rights Plan approved by shareholders on 22 August 2015. Current value of the share issued upon conversion of the VRC Performance Rights based on market price of \$0.082 is \$246,000.
25 May 2016	16,800,000	Unlisted Options	Issued to EAS Consulting LLC	N/a. Unlisted options issued pursuant to consulting arrangement with EAS Consulting LLC.	Non-cash, issued pursuant to terms of signed Terms Sheet for corporate advisory services provided to the Company.
20 June 2016	23,508,975	VRC	Issued to professional, sophisticated or otherwise exempt investors in a share placement.	Issue price of \$0.10 (aggregate of \$2,350,897). Market price at date of issue was \$0.115 Percentage discount: 13%	Cash (\$2,350,897). The funds raised as a result of the share issue are to be used by the Company for the development of its Tanzanian graphite project and working capital.
20 June 2016	16,491,025	VRC	Issued to professional, sophisticated or otherwise exempt investors in a share placement.	Issue price of \$0.10 (aggregate of \$1,649,102). Market price at date of issue was \$0.115 Percentage discount: 13%	Cash (\$1,649,102). The funds raised as a result of the share issue are to be used by the Company for the development of its Tanzanian graphite project and working capital.
20 June 2016	14,996,956	VRC	Exercise of options by various optionholders	Exercise price of \$0.02 per option (aggregate of \$299,939).	Cash (\$299,939). The funds raised as a result of the share issue are to be used by the Company for the development of its Tanzanian graphite project and working capital.
20 June 2016	1,500,000	VRCO	Issued to Taylor Collison Limited	Deemed issue price of \$0.094 (aggregate of \$141,000). Market price at date of issue was \$0.094 Percentage premium/discount: Nil	Non-cash, issued in lieu of cash payment for consultancy services provided to the company. Current value of the VRCO options based on market price of \$0.06 is \$90,000.
12 July 2016	4,000,000	VRC	Issued to Vingo International Limited	Deemed issue price of \$0.11 (aggregate of \$440,000). Market price at date of issue was \$0.11 Percentage premium/discount: Nil	Non-cash, issued pursuant to terms of a Memorandum of Understanding between Vingo International and the Company signed 25 May 2016 in consideration of services provided to the Company. Current value of the VRC shares based on market price of \$0.082 is \$328,000.
12 July 2016	3,626,567	VRC	Exercise of options by various optionholders	Exercise price of \$0.02 per option (aggregate of \$72,531).	Cash (\$72,531). The funds raised as a result of the share issue are to be used by the Company for the development of its Tanzanian graphite project and working capital.
25 August 2016	500,000	VRC	Exercise of options by various optionholders	Exercise price of \$0.02 per option (aggregate of \$10,000).	Cash (\$10,000). The funds raised as a result of the share issue are to be used by the Company for the development of its Tanzanian graphite project and working capital.

25 August 2016	1,250,000	VRC	Issued to Intuitive Pty Ltd	Deemed issue price of \$0.03 (aggregate of \$37,500). Market price at date of issue was \$0.064 Percentage premium/discount: 113%	Non-cash, issued in lieu of cash payment for consultancy services provided to the company. Current value of the VRC shares based on market price of \$0.082 is \$102,500.
13 September 2016	3,497,500	VRC	Exercise of options by various optionholders	Exercise price of \$0.02 per option (aggregate of \$69,950).	Cash (\$69,950). The funds raised as a result of the share issue are to be used by the Company for the development of its Tanzanian graphite project and working capital.
13 September 2016	22,500,000	Unlisted options	Issued to Canaccord (Australia) Pty Ltd	N/a. Unlisted options issued pursuant to consulting arrangement with Canaccord (Australia) Pty Ltd .	Non-cash, issued pursuant to terms of signed Terms Sheet for corporate advisory services provided to the Company

PROXY FORM

**VOLT RESOURCES LIMITED
ACN 106 353 253**

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 Ground Floor, London House – Conference Room, 216 St George's Terrace, PERTH WA 6000 on 29 November 2016 at 11:00 (WST), 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 and votes cast by him other than as proxy holder will otherwise be disregarded because of that interest and further authorise the Chair to vote undirected proxies, even if the resolution is connected directly or indirectly with the remuneration of the Company's key management personnel. 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	Non-binding Resolution – Remuneration Report			
Resolution 2	Re-election of Mr Matthew Bull as a Director			
Resolution 3	Election of Mr Stephen Hunt as a Director			
Resolution 4	Election of Mr Alwyn Vorster as a Director			
Resolution 5	Ratification of prior issue of options to Mr Alwyn Vorster			
Resolution 6	Ratification of prior issue of shares to Subiaco Capital			
Resolution 7	Ratification of prior issue of options to Taylor Collison			
Resolution 8	Ratification of prior issue of options to EAS Consulting LLC			
Resolution 9	Ratification of prior issue of placement shares			
Resolution 10	Ratification of prior issue of shares to Vingo International			
Resolution 11	Ratification of prior issue of shares to Intuitive Pty Ltd			
Resolution 12	Issue of performance rights – Mr Alwyn Vorster			
Resolution 13	Approval of Share Placement Facility (Special Resolution)			

If a person: _____ (Signature) _____ Name (print) Date: ____/____/____	If a company: EXECUTED by: _____ Name of company (print) in accordance with the Corporations Act _____ (Signature) _____ Date: ____/____/____
---	--

This proxy and any power of attorney or other authority under which it is signed (or a certified copy) must be lodged at:

- Volt Resources Ltd, Level 11, 216 St George's Terrace, PERTH WA 6000; or
- by facsimile on +61 89463 6103 by 11:00 am (WST) on 27 November 2016, being not less than 48 hours before the time for holding the meeting or adjourned meeting as the case may be.