



VOLT
RESOURCES

NOTICE OF ANNUAL GENERAL MEETING

Including Explanatory Memorandum and Proxy Form

VOLT RESOURCES LIMITED
ACN 106 353 253

Date:	Tuesday, 24 October 2017
Time:	10.00am (WST)
Location:	Ground Floor, London House - Conference Room 216 St George's Terrace, Perth, WA

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 advisors 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 9486 7788.

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VOLT RESOURCES LIMITED
ACN 106 353 253

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Volt Resources Limited (**Volt** or the **Company**) will be held at 10.00am (WST) on Tuesday, 24 October 2017 at Ground Floor, London House - Conference Room, 216 St George's Terrace, Perth, WA.

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 Explanatory Memorandum and the accompanying Proxy Form should be read together with, and form part of, this Notice of Annual General Meeting.

The Directors have determined in accordance with Regulation 7.11.37 of the Corporations Regulations that the persons entitled to vote at the Annual General Meeting will be those who are registered holders of Shares at 10.00am (WST) on Sunday, 22 October 2017.

Terms and abbreviations used in this Notice of Annual General Meeting are defined in the Glossary.

AGENDA

Ordinary business

1. Discussion of Financial Statements and Reports

To discuss the Financial Report, the Directors' Report and Auditor's Report for the year ended 30 June 2017.

2. Resolution 1 – Adoption of the Remuneration Report

To consider and, if thought fit, to pass, the following **advisory resolution** in accordance with section 250R(2) of the Corporations Act:

"To adopt the Remuneration Report for the financial year ended 30 June 2017."

Voting Prohibition:

In accordance with the Corporations Act, a vote on Resolution 1 (Adoption of the Remuneration Report) 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; and
- (b) a Closely Related Party of such a member (including spouses, dependents and controlled companies).

However, a person 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 either:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; or
- (b) the person is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on Resolution 1; and
 - (ii) expressly authorises the Chairman to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. Resolution 2 – Election of Director – Mr Asimwe Kabunga

To consider and, if thought fit, to pass the following ordinary resolution:

"That Mr Asimwe Kabunga, who was appointed as a Director of the Company on 5 April 2017 and who retires in accordance with clause 13.4 of the Company's Constitution, and being eligible, be elected as a Director of the Company."

4. Resolution 3 – Re-election of Director – Stephen Hunt

To consider and, if thought fit, to pass the following ordinary resolution:

"That Mr Stephen Hunt, who retires by rotation in accordance with clause 13.2 of the Company's Constitution, and being eligible, is re-elected as a Director of the Company."

Special Business

5. Resolution 4 – Approval for issue of Shortfall Shares to Underwriter under Share Purchase Plan

To consider and, if thought fit, to pass the following ordinary resolution:

"That for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the issue of Shares comprising any shortfall under the Share Purchase Plan up to the value of \$900,000 (being the total underwritten amount of \$1,500,000 less the amounts the subject of sub-underwriting arrangements the subject of Resolution 5 and Resolution 6 below) to the Underwriter or its nominees on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement:

The Company will disregard any votes cast on this Resolution by:

- (a) the Underwriter and any of its associates; and
- (b) a person (and any of their associates) who may participate in the proposed issue and a person who might obtain a benefit, except solely in the capacity of a holder of ordinary securities, if this Resolution is passed.

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.

6. Resolution 5 – Approval for issue of Shortfall Shares to Mr Asimwe Kabunga under Share Purchase Plan

To consider and, if thought fit, to pass the following ordinary resolution:

"That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the issue of Shares comprising any shortfall under the Share Purchase Plan up to the value of \$300,000 to Mr Asimwe Kabunga (and/or his nominees) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement:

The Company will disregard any votes cast on this Resolution by:

- (a) Mr Asimwe Kabunga and his nominees, and any of his associates; and
- (b) any 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 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.

7. Resolution 6 – Approval for issue of Shortfall Shares to Mr Matthew Bull under Share Purchase Plan

To consider and, if thought fit, to pass the following ordinary resolution:

"That for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the issue of Shares comprising any shortfall under the Share Purchase Plan up to the value of \$300,000 to Mr Matthew Bull (and/or his nominees) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement:

The Company will disregard any votes cast on this Resolution by:

- (a) Mr Matthew Bull and his nominees, and any of his associates; and
- (b) any 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 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.

8. Resolution 7 – Ratification of issue of Shares pursuant to Convertible Loan Facilities

To consider and, if thought fit, to pass the following ordinary resolution:

"That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve Convertible Loan Facilities (including the issue of up to 22,000,000 Shares at \$0.05 per Share under the Convertible Loan Facilities) on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement:

The Company will disregard any votes cast on this Resolution by:

- (a) any person who is a lender to the Company under the Convertible Note Facilities, and any of their associates; and
- (b) 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.

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VOTING AT THE ANNUAL GENERAL MEETING

Voting Entitlements

The Directors have determined in accordance with Regulation 7.11.37 of the Corporations Regulations, that Shareholders entitled to vote at the Meeting will be the registered holders of Shares (**Registered Shareholders**) at 10.00am (WST) on, Sunday, 22 October 2017 (**Voting Record Date**).

Shareholders who become Registered Shareholders after the date of dispatch of the Notice of Annual General Meeting, but prior to the Voting Record Date, and wish to vote at the Meeting by proxy, should contact the Company to request a Proxy Form.

Persons who hold a beneficial interest in Shares, such as an interest in Shares held through a trustee or nominee holder, and who wish to vote at the Meeting, should contact their broker or relevant intermediary.

How to vote:

You may vote by attending the Meeting in person, by proxy, or by appointing an authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out in this Notice of Annual General Meeting. If possible, Shareholders are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, so that the Company may check the Shareholders' holding against the Company's share register and note attendance.

Voting by Proxy

Appointment of Proxy: Shareholders who are entitled to attend and vote at the Meeting, may appoint a proxy to act generally at the Meeting and to vote on their behalf. The proxy does not need to be a Shareholder.

A Shareholder that is entitled to cast two or more votes may appoint two proxies and should specify the proportion of votes each proxy is entitled to exercise. If a Shareholder appoints two proxies, each proxy may exercise half of the Shareholder's votes if no proportion or number of votes is specified.

Voting by proxy: A Shareholder can direct its proxy to vote for, against or abstain from voting on each Resolution by marking the appropriate box in the voting directions to your proxy section of the Proxy Form. If a proxy holder votes, they must cast all votes as directed. Any directed proxies that are not voted will automatically default to the Chairman, who must vote the proxies as directed.

If the Chairman is to act as your proxy in relation to Resolution 1 (Adoption of the Remuneration Report), and you have not given directions on how to vote by completing the appropriate box in the voting directions to your proxy section of the Proxy Form, the Proxy Form expressly directs and authorises the Chairman to cast your votes "for" the relevant Resolution. This express authorisation is included because without it the Chairman would be precluded from casting your votes as this Resolution is connected with the remuneration of Key Management Personnel.

The Chairman will vote all undirected proxies in respect of Resolutions 1 to 7 in favour of the relevant Resolution. If you are in any doubt as to how to vote, you should consult your professional adviser.

Deadline

Proxy Forms must be received by 10.00am (WST) on Sunday, 22 October 2017.

How to lodge Proxy Forms

You can lodge your Proxy Form with the Company by:

BY MAIL: Advanced Share Registry Limited
PO Box 1156, Nedlands, WA 6909

BY FAX: (61 8) 9262 3723

BY EMAIL: admin@advancedshare.com.au

ON LINE: www.advancedshare.com.au

Further details on how to lodge your Proxy Form can be found on the Proxy Form. If you have any questions about your Proxy Form please contact the Company Secretary by telephone at +61 8 9486 7788.

Appointment of corporate representatives

Any corporate Shareholder wishing to appoint a person to act as its representative at the Meeting may do so by providing that person with:

- a letter or certificate executed in accordance with the Corporations Act authorising that person to act as the corporate Shareholder's representative at the Meeting; or
- a copy of the resolution appointing that person as the corporate Shareholder's representative at the Meeting, certified by a secretary or director of the corporate Shareholder.

The appointment of a corporate representative must be received by the Company before the Meeting or at the registration desk on the day of the Meeting. Certificates of appointment of corporate representatives can be requested by contacting the Company Secretary on +61 8 9486 7788.

Beneficial Shareholders

If you hold Shares beneficially (such as through a trust or a nominee company) and have received these materials through your broker or through another intermediary, please contact your broker or other intermediary in relation to directing any votes attaching to those Shares.

Enquiries

Shareholders are invited to contact the Company Secretary by telephone on +61 8 9486 7788 if they have any queries in respect of the matters set out in these documents.

BY ORDER OF THE BOARD



Susan Hunter
Company Secretary

Dated this 22nd day of September 2017

VOLT RESOURCES LIMITED
ACN 106 353 253

EXPLANATORY MEMORANDUM

This Explanatory Memorandum and all attachments are important documents. They should be read carefully. If you have any questions regarding the matters set out in this Explanatory Memorandum or the preceding Notice of Meeting, please contact the Company Secretary on +61 8 9486 7788, or consult your stockbroker or other professional adviser.

GENERAL INFORMATION

This Explanatory Memorandum has been prepared for the Shareholders in connection with the 2017 Annual General Meeting of the Company.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that the Board believes to be material to Shareholders in deciding whether or not to approve the Resolutions detailed in the Notice of Annual General Meeting.

1. Discussion of Financial Statements and Reports

The Company's financial reports and the directors' declaration and reports and the auditor's report for the year ended 30 June 2017 (**Financial Statements**) are placed before the meeting thereby giving Shareholders the opportunity to discuss those documents and to ask questions. The Company's auditor, HLB Mann Judd, will be attending the Annual General Meeting and will be available to answer any questions relevant to the conduct of the audit and their report.

Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Financial Statements. However, no vote will be taken on the Financial Statements.

2. Resolution 1: Adoption of Remuneration Report

The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report of the Company for the financial year ending 30 June 2017.

By way of summary, the Remuneration Report sets out the Company's remuneration arrangements for the Directors and Key Management Personnel of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

Section 250R(2) of 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 shareholders. The vote on this resolution is advisory only and does not bind the Directors or the Company.

The Corporations Act provides that if 25% or more of votes that are cast are voted against the adoption of a company's remuneration report at two consecutive annual general meetings, shareholders will be required to vote at the second of those annual general meetings 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) who were in office at the date of the approval of the applicable directors' report must stand for re-election.

At the Company's 2016 Annual General Meeting, less than 25% of the votes cast on the resolution to adopt the 2016 Remuneration Report were voted against the resolution. Accordingly, regardless of the voting on Resolution 1, no spill resolution is required to be held at this Annual General Meeting.

VOLT RESOURCES LIMITED
ACN 106 353 253

EXPLANATORY MEMORANDUM

3. Resolution 2: Election of Director – Asimwe Kabunga

Mr Kabunga was appointed as a Director by the Board on 5 April 2017. Mr Kabunga is associated with Kabunga Holdings Pty Ltd, a company that holds approximately 14.9% of the Company's issued share capital. In accordance with clause 13.4, Mr Kabunga retires as a Director at the Annual General Meeting and, being eligible, offers himself for election as a Director.

Details of Mr Kabunga's experience and qualifications are set out below.

Qualifications: Mr Kabunga holds a Bachelor of Science, Mathematics and Physics.

Term of Office: Director since 5 April 2017.

Skills and experience: Mr Kabunga has over 19 years technical and commercial experience in Tanzania, the United States and Australia.

Mr Kabunga has extensive experience in the mining industry, logistics, land access, tenure negotiation and acquisition, as well as a developer of technology businesses. Mr Kabunga has been instrumental in establishing the Tanzania Community of Western Australia Inc., and served as its first President. Mr Kabunga was also a founding member of Rafiki Surgical Missions and Safina Foundation, both NGOs dedicated to helping children in Tanzania.

Mr Kabunga is currently a non-executive director of ASX listed mineral sands developer Strandline Resources Limited (ASX:STA) and Chairman of Lindian Resources Limited (ASX:LIN).

The Board (excluding Mr Asimwe Kabunga) recommends that Shareholders vote in favour of the election of Mr Asimwe Kabunga as a Director.

4. Resolution 3: Re-election of Director – Stephen Hunt

In accordance with Clause 13.2 of the Company's Constitution, Mr Hunt retires by rotation, and being eligible, offers himself for re-election as a Director.

Details on Mr Hunt's experience and qualifications are set out below.

Qualifications: Bachelor of Business (Maj. Marketing), member of the AICD.

Term of Office: Director since 15 December 2015.

Skills and experience: Mr Hunt has more than 25 years of experience in the marketing of steel and mineral products worldwide. His career includes 15 years at BHP Billiton Ltd where he spent 5 years in the London office marketing minerals to European and Middle Eastern customers. Mr Hunt has built on his extensive network and developed his own minerals trading company, which has a strong Chinese focus. He brings along with him 15 years of cumulative board experience with ASX limited companies and most recently was a founding director of Magnis Resources Limited.

Mr Hunt is also currently a non-executive Director of American Pacific Borate and Lithium Limited (ASX:ABR).

The Board (excluding Mr Stephen Hunt) recommends that Shareholders vote in favour of the re-election of Mr Hunt as a Director.

EXPLANATORY MEMORANDUM

5. Resolution 4: Approval for issue Shortfall Shares to Underwriter under Share Purchase Plan

As announced on 5 September 2017, the Company is offering eligible Shareholders the opportunity to acquire Shares under a share purchase plan (**Share Purchase Plan**). Under the Share Purchase Plan, new Shares are to be issued at a price equal to 80% of the volume weighted average price (**VWAP**) of the Company's Shares calculated over the last 5 days on which sales in the Company's Shares were recorded before those Shares under the Share Purchase Plan are issued (**Issue Date**).

The Company has appointed Patersons Securities Limited ABN 69 008 896 311 (**Underwriter**) to underwrite the Share Purchase Plan up to an amount of \$1,500,000. Those underwriting arrangements are subject to (amongst other things) a condition that existing Directors Mr Asimwe Kabunga and Mr Matthew Bull (or their nominees) sub-underwrite any shortfall to the Share Purchase Plan up to an aggregate amount of \$300,000 each (or \$600,000 of the total amount underwritten by the Underwriter of \$1,500,000). The proposed sub-underwriting by each of Messrs Kabunga and Bull, or their nominees, is the subject of Resolutions 5 and 6 below.

Purpose of approval

Resolution 4 seeks Shareholder approval for the issue of any shortfall under the Share Purchase Plan, up to an aggregate amount of \$900,000 (the **Shortfall Shares**), to the Underwriter or their nominees for the purposes of ASX Listing Rule 7.1.

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.

The issue of shares under a share purchase plan is an exception to Listing Rule 7.1. However, this exception does not extend to the issue of any shortfall shares to an underwriter of any such share purchase plan. Resolution 4 therefore seeks Shareholder approval pursuant to Listing Rule 7.1 to authorise the Company to issue the Shortfall Shares under the Share Purchase Plan up to a value of \$900,000 to the Underwriter or its nominees.

The effect of Resolution 4 will be to allow any Shortfall Shares to be placed without impacting upon the Company's 15% annual placement capacity. If Shareholders do not approve Resolution 4, the Company may elect to issue any Shortfall Shares to the extent it is able under the Company's 15% placement capacity under ASX Listing Rule 7.1.

Given the structure of the Share Purchase Plan, the number of Shares to be issued under the Share Purchase Plan to raise the minimum amount sought of \$1,500,000 will depend upon the price at which the Company's Shares trade during the period immediately prior to the date of issue of those Shares. As at the date of this document, the Company has 976,784,189 Shares on issue. For illustrative purposes, the table below sets out an indication of the number of Shares that will be on issue in the Company assuming that the minimum amount of \$1,500,000 is raised under the Share Purchase Plan.

VOLT RESOURCES LIMITED
ACN 106 353 253

EXPLANATORY MEMORANDUM

Share Price	\$0.01 ²	\$0.012 ¹	\$0.013 ³
Number of Shares on issue as at 18 September 2017	976,784,189	976,784,189	976,784,189
Number of Shares to be Issued	150,000,000	125,000,000	115,384,615
Total Shares on issue at completion of Share Purchase Plan	1,126,784,189	1,101,784,189	1,092,168,804
Percentage of existing Share capital issued under Share Purchase Plan	15.35%	12.80%	11.81%

¹ 80% of the VWAP calculated over the last 5 days on which sales in the Shares were recorded prior to 18 September 2017.

² 10% decrease in the 80% of the VWAP calculated over the last 5 days on which sales in the Shares were recorded prior to 18 September 2017.

³ 10% increase in the 80% of the VWAP calculated over the last 5 days on which sales in the Shares were recorded prior to 18 September 2017.

Technical information required by ASX Listing Rule 7.3

For the purpose of obtaining the approval of Shareholders under ASX Listing Rule 7.1, Shareholders are advised that:

- (a) the maximum number of Shortfall Shares to be issued to the Underwriter or its nominees is not known at the date of this Notice. However, Shortfall Shares up to a value of \$900,000 will be issued at the same price as Shares that are issued under the Share Purchase Plan (being 80% of the volume weighted average price (or VWAP) calculated over the last 5 days on which sales in the Shares were recorded before the Issue Date). The below table shows the number of Shortfall Shares to be issued to the Underwriter (and/or its nominees) under the Share Purchase Plan up to a value of \$900,000 based on the VWAP calculated over the last 5 days on which sales in the Shares were recorded prior to 18 September 2017:

Share Price	\$0.01 ²	\$0.012 ¹	\$0.013 ³
Value of Shares	\$900,000	\$900,000	\$900,000
Number of Shares to be Issued	90,000,000	75,000,000	69,230,769

¹ 80% of the VWAP calculated over the last 5 days on which sales in the Shares were recorded prior to 18 September 2017.

² 10% decrease in the 80% of the VWAP calculated over the last 5 days on which sales in the Shares were recorded prior to 18 September 2017.

³ 10% increase in the 80% of the VWAP calculated over the last 5 days on which sales in the Shares were recorded prior to 18 September 2017.

- (b) It is anticipated that the Shortfall Shares will be issued on a date specified in accordance with the terms of the underwriting arrangements. In any event, however, no Shortfall Shares will be issued to the Underwriter (and its nominees) later than three months after the

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VOLT RESOURCES LIMITED
ACN 106 353 253

EXPLANATORY MEMORANDUM

Annual General Meeting (other than to the extent permitted by any waiver or modification of the Listing Rules).

- (c) The issue price of the Shortfall Shares that may be issued to the Underwriter and its nominees will be the same price as the Shares issued under the Share Purchase Plan, being the price equal to 80% of the VWAP of Shares calculated over the last 5 days on which sales in the Shares were recorded before the Issue Date.
- (d) The Shortfall Shares will be fully paid ordinary shares in the capital of the Company that rank equally in all respects with all other Shares on issue.
- (e) The Shortfall Shares will be issued to the Underwriter (and its nominees) if there is available shortfall under the Share Purchase Plan.
- (f) The Company intends to use the funds raised from the Share Purchase Plan (including any shortfall) to assist in funding the completion of the Definitive Feasibility Study for the Namangale Graphite Project to be delivered in the first half of 2018, and for general working capital and corporate purposes.

Directors' Recommendation

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

6. Resolutions 5 and 6: Issue of Shortfall Shares to each of Mr Asimwe Kabunga and Mr Matthew Bull

As set out in the background to Resolution 4 above, existing Directors Mr Asimwe Kabunga and Mr Matthew Bull, have agreed with the Underwriter to each sub-underwrite any shortfall under the Share Purchase Plan, if any, up to an amount of \$300,000 (being an aggregate amount of \$600,000).

Listing Rule 10.11 provides that, subject to certain exceptions, prior approval of shareholders is required for an issue of securities by a company to a related party of the company. As Directors, each of Mr Kabunga and Mr Bull are related parties of the Company.

The issue of shares under a share purchase plan is an exception to Listing Rule 10.11. However, this exception does not extend to the issue of shares under an underwriting or sub-underwriting arrangement. Accordingly, Resolutions 5 and 6 seek Shareholder approval for the issue of Shares comprising any shortfall to the Share Purchase Plan up to an amount of \$300,000 to each of Mr Kabunga and Mr Bull, or their nominees, pursuant to Listing Rule 10.11.

Further, Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless either the giving of the financial benefit falls within one of the nominated exceptions or shareholder approval is obtained prior to the giving of the financial benefit.

One of the exceptions to the requirement to obtain Shareholder approval in accordance with Chapter 2E of the Corporations Act applies where the financial benefit is given on terms that would be reasonable in the circumstances if the entity and the related person were dealing at arm's length, or on terms that are less favourable to the related party than these terms.

The Directors (other than Mr Kabunga in respect of Resolution 5 and Mr Bull in respect of Resolution 6 who have a material personal interest in their respective resolutions) consider that the issue of Shares to Mr Kabunga and Mr Bull (or their associates) as sub-underwriters falls within the exception in section 210 of the Corporations Act, and therefore shareholder approval pursuant to section 208 of the Corporations Act is not required, on the basis that:

VOLT RESOURCES LIMITED
ACN 106 353 253

EXPLANATORY MEMORANDUM

- (a) the sub-underwriting agreements have been negotiated at arm's length with the Underwriter;
- (b) the terms of the sub-underwritings agreements were considered to be on usual 'arm's length' commercial terms, with terms the same as other sub-underwriting agreements with non-related party participants; and
- (c) the Shares will be issued at the same price as Shares that are issued under the Share Purchase Plan.

Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided for the purposes of obtaining Shareholder approval for Resolutions 5 and 6:

- (a) *Name of the persons:* The persons to receive any Shares the subject of Resolution 5 is Mr Asimwe Kabunga and any of his nominees. The persons to receive any Shares the subject of Resolution 6 is Mr Matthew Bull and any of his nominees.
- (g) *Maximum number of securities to be issued:* The maximum number of Shares that may be issued to each of Mr Asimwe Kabunga and Mr Matthew Bull, or their nominees, is not known at the date of this Notice. However, Shares up to the value of \$300,000 will be issued to each of Mr Kabunga and Mr Bull, or their nominees, at the same price as the Shares that are issued under the Share Purchase Plan (being 80% of the VWAP calculated over the last 5 days on which sales in the Shares were recorded before the Issue Date). The table below shows the number of Shares to be issued to each of Mr Kabunga and Mr Bull, and/or their nominees, under the Share Purchase Plan up to a value of \$300,000 based on the VWAP calculated over the last 5 days on which sales in the Shares were recorded prior to 18 September 2017:

Share Price	\$0.01 ²	\$0.012 ¹	\$0.013 ³
Value of Shares	\$300,000	\$300,000	\$300,000
Number of Shares to be Issued	30,000,000	25,000,000	23,076,923

¹ 80% of the VWAP calculated over the last 5 days on which sales in the Shares were recorded prior to 18 September 2017.

² 10% decrease in the 80% of the VWAP calculated over the last 5 days on which sales in the Shares were recorded prior to 18 September 2017.

³ 10% increase in the 80% of the VWAP calculated over the last 5 days on which sales in the Shares were recorded prior to 18 September 2017.

- (b) *Date by which the entity will issue the securities:* It is anticipated that the Shares will be issued on a date specified in accordance with the terms of the sub-underwriting arrangements. In any event, however, no Shares will be issued to either of Mr Kabunga or Mr Bull, or their nominees, later than one month after the Annual General Meeting (other than to the extent permitted by any waiver or modification of the Listing Rules).
- (c) *Relationship:* Mr Kabunga and Mr Bull are each related parties of the Company by virtue of them both being Directors of the Company.
- (d) *Issue price of the securities:* The issue price of the Shares that may be issued to each of Mr Kabunga and Mr Bull, or their nominees, will be the same price as the Shares issued under the Share Purchase Plan, being 80% of the VWAP of Shares calculated over the last 5 days on which sales in the Shares were recorded before the Issue Date. The Company

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VOLT RESOURCES LIMITED
ACN 106 353 253

EXPLANATORY MEMORANDUM

has obtained a waiver of Listing Rule 10.13.5 to permit the issue price of these Shares to be determined by this formula, as it is not possible to determine the actual issue price until the close of trading on the day prior to the Issue Date (which will be a date after the date of the General Meeting).

- (e) *Terms of the securities:* The Shares issued under these sub-underwriting arrangements will be fully paid ordinary shares of the Company that rank equally with the Company's current issued Shares.
- (f) *Intended use of the funds raised:* The Company intends to use the funds raised from the Share Purchase Plan for the purposes outlined in the explanatory material provided in connection with Resolution 4 above.

Board recommendation

The Directors (other than Mr Asimwe Kabunga and Mr Matthew Bull) recommend that Shareholders vote in favour of Resolutions 5 and 6.

7. Resolution 7: Ratification of prior issue of Convertible Loan Facility

On 7 July 2017, the Company announced that it had raised \$1,000,000 from institutional and sophisticated investors through a 12 month convertible loan facility (**Convertible Loan Facility**). The key terms of that Convertible Loan Facility are as follows:

- (a) A convertible loan facility for a term of 12 months, with a 10% coupon payable quarterly in arrears in cash or Shares (lenders can elect to receive interest in the form of Shares issued at the conversion price of \$0.05 per Share);
- (b) Lenders can convert the facility into Shares at any time prior to maturity at the conversion price of \$0.05 per Share;
- (c) If the facility is repaid early, lenders will have a subscription right to acquire Shares in the Company at the conversion price at any time prior to the agreed maturity date (up to the maximum number of Company Shares which the lender would have been able to acquire if the lender converted amounts owing under the facility); and
- (d) Senior security over the Company's assets can be put in place at the lender's election.

Resolution 7 seeks ratification of the Convertible Loan Facilities, including the issue of up to 22,000,000 Shares under the terms of that Convertible Loan Facility.

Purpose of approval

As set out above, ASX Listing Rule 7.1 provides that without Shareholder approval, a company must not issue or agree to issue new equity securities constituting more than 15% of its total issued capital within a 12 month period (excluding any issue of equity securities approved by Shareholders and other various permitted exceptions which are not relevant for current purposes).

Listing Rule 7.4 allows an issue of securities made without the approval of Shareholders to be ratified by Shareholders, in order to refresh the 15% capacity under Listing Rule 7.1, provided that at the time the issue was made, the issue was made within the Company's existing 15% capacity under Listing Rule 7.1.

If Resolution 7 is approved by Shareholders, the Company may exclude any Shares that may be issued pursuant to the Convertible Loan Facility when calculating whether a future issue of shares or options will fall within the 15% limit under the ASX Listing Rules. This will permit the Company to retain

VOLT RESOURCES LIMITED
ACN 106 353 253

EXPLANATORY MEMORANDUM

the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with the requirements of Listing Rule 7.5, the following information is provided for the purposes of obtaining Shareholder approval for Resolution 7:

- (a) *The number of securities issued:* A convertible loan facility pursuant to which up to 22,000,000 Shares may be issued.
- (b) *The price at which the securities were issued:* Any Shares issued pursuant to the Convertible Loan Facility will be issued at a price of \$0.05 per Share.
- (c) *The terms of the securities:* Shares issued in accordance with the Convertible Loan Facility will be fully paid ordinary shares of the Company that rank equally with the Company's current issued Shares.
- (d) *The names of the person to whom the entity issued the securities or the basis on which those persons were determined:* The Convertible Loan Facility was subscribed for by institutional and sophisticated investors. None of the parties are Related Parties of the Company.
- (e) *The use (or intended use) of the funds raised:* Funds raised under the Convertible Loan Facility are being used to fund the Company's working capital requirements through to the end of 2017.

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VOLT RESOURCES LIMITED
ACN 106 353 253

EXPLANATORY MEMORANDUM

GLOSSARY

Annual General Meeting or **Meeting** means the Annual General Meeting of Shareholders to be held at 10.00am (WST) on Tuesday, 24 October 2017 at Ground Floor, London House - Conference Room, 216 St George's Terrace, Perth, WA, or any adjournment thereof.

ASX means ASX Limited (ABN 98 008 624 691), or as the context requires, the financial market operated by it.

ASX Listing Rules or **Listing Rules** means the Listing Rules of the ASX, from time to time and as modified by any express waiver given by ASX.

Board means the board of Directors.

Chairman means the person chairing the Meeting from time to time.

Closely Related Party of Key Management Personnel means:

- a spouse or child of the member;
- a child of the member's spouse;
- a dependent of the member or the member's spouse;
- 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 dealings with the Company;
- company the member controls; or
- a person prescribed by the Corporations Regulations 2001 (Cth).

Company or **Volt** means Volt Resources Limited ACN 106 353 253.

Constitution means the Company's constitution.

Convertible Loan Facility means the convertible loan facility announced by the Company on 7 July 2017 under which \$1,000,000 was raised from institutional and sophisticated investors.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Explanatory Memorandum means this Explanatory Memorandum accompanying the Notice of Meeting.

Financial Statements means the Company's financial reports and the directors' declaration and reports and the auditor's report for the year ended 30 June 2017.

Issue Date means the date the new Shares are issued under the Share Purchase Plan.

Key Management Personnel has the same meaning given in the accounting standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Directors of the Company.

Non-executive Director means a non-executive Director of the Company.

VOLT RESOURCES LIMITED
ACN 106 353 253

EXPLANATORY MEMORANDUM

Notice of Meeting means this notice of Annual General Meeting, including the Explanatory Memorandum.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report contained in the Directors' Report, forming part of the Company's Annual Financial Report for the Company and its controlled entities for the financial year ended 30 June 2017.

Resolution means a resolution set out in the Notice of Meeting.

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

Share Purchase Plan means the share purchase plan announced by the Company on 5 September 2017.

Shareholder means a shareholder of the Company.

Shortfall Shares means the shortfall underwritten by the Underwriter under the Share Purchase Plan.

Underwriter means Patersons Securities Limited ABN 69 008 896 311.

VWAP means volume weighted average price calculated in accordance with the ASX Listing Rules.

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

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VOLT RESOURCES LIMITED
ACN 106 353 253
PROXY FORM

MR SAM SAMPLE
1 SAMPLE ROAD
SAMPLE WA 6000

Sub-Register	CHESS
SRN/HIN	

Appointment of a proxy

I/We being a member(s) of Volt Resources Limited hereby appoint:

(Write here the name of the person you are appointing)

or failing the person named, or if no person is named, the Chairman as my/our proxy and to vote in accordance with the following directions (or if no directions have been given, subject to the relevant laws as the proxy sees fit) at the Annual General Meeting of Volt Resources Limited to be held at the Ground Floor, London House - Conference Room, 216 St George's Terrace, Perth, Western Australia at 10.00am (WST) on Tuesday, 24 October 2017 and at any adjournment of that meeting.

IMPORTANT - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default and you do not mark any of the boxes below you are expressly authorising and directing the Chairman of the Meeting to exercise your proxy in accordance with the Chairman's voting intentions as set out below even though the Chairman may have a personal interest in the Resolution.

The Chairman of the Meeting intends to vote all available proxies in favour of all Resolutions.

I/We acknowledge that Resolution 1 relates to the remuneration of Key Management Personnel, and that the Chairman intends to vote any undirected proxies in favour of Resolution 1. I/We expressly authorise the Chairman to exercise my/our proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Votes on items of business

(Voting directions to your proxy – please mark **X** to indicate your directions)

		FOR	AGAINST	ABSTAIN*
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Director – Mr Asimwe Kabunga	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Mr Stephen Hunt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval for issue of Shortfall Shares to Underwriter under Share Purchase Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval for issue of Shortfall Shares to Mr Asimwe Kabunga under Share Purchase Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval for issue of Shortfall Shares to Mr Matthew Bull under Share Purchase Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Ratification of issue of Shares pursuant to Convertible Loan Facilities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item.

Appointment of a second proxy

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

Authorised signature(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

INDIVIDUAL/SECURITY HOLDER 1
Individual/Sole Director and
Sole Company Secretary

SECURITY HOLDER 2
Director

SECURITY HOLDER 3
Director/Company Secretary

Contact Email address

Contact Telephone Number

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Voting by Proxy - How to complete the Proxy Form

Your Name, Address and Shareholder Details

Your name and address as it appears on the share register of Volt Resources Limited is at the top of the Proxy Form.

Appointment of a Proxy

Please write the name of that person you wish to appoint as proxy in the space indicated. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman will be your proxy and vote on your behalf. A proxy need not be a shareholder of Volt Resources Limited.

Votes on Items of Business

You may direct your proxy how to vote by placing a mark one of the three boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy will vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company or you may copy this form.

To appoint a second proxy, you must state the percentage of your voting rights on each of the first Proxy Form and the second Proxy Form and return both forms together.

Authorised Signature/s

You must sign this form as follows in the spaces provided:

- Joint Holding in the case of joint holders the Proxy Form must be signed by all holders.
- Power of Attorney if signed under a Power of Attorney, you must have already lodged it with the Company, or alternatively, attach the Power of Attorney or a copy to this Proxy Form when you return it.
- Companies a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also the sole Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the meeting and a Proxy Form is not used, then an appropriate "Certificate of Appointment of Representative" should be produced prior to admission.

Lodgment of Proxy Form

This Proxy Form and any Power of Attorney or other authority under which it is signed (or a copy or facsimile which appears on its face to be an authentic copy of the proxy, power or authority) must be received no later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged by:

- BY MAIL: Advanced Share Registry Limited, PO Box 1156, Nedlands, WA 6909
- BY FAX: (61 8) 9262 3723
- BY EMAIL: admin@advancedshare.com.au
- ON LINE: www.advancedshare.com.au