



NOTICE OF ANNUAL GENERAL MEETING

VOLT RESOURCES LIMITED
ACN 106 353 253

Date:	Wednesday, 21 November 2018
Time:	11.00am (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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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 11.00am (WST) on Wednesday, 21 November 2018 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 5.00pm (WST) on Monday, 19 November 2018.

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

AGENDA

Ordinary business

1. Financial Statements and Reports

To receive and consider the annual Financial Report of the Company, the Directors' Report and the Auditor's Report for the year ended 30 June 2018.

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 2018."

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 – Re-election of Director – Mr Alwyn Vorster

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

"That Mr Alwyn Vorster, 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

4. Resolution 3 – Ratification of Prior issue – Shares

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 86,956,523 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or 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.

5. Resolution 4 – Ratification of Prior issue – Options

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,000,000 Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or 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.

6. Resolution 5 – Approval of New Constitution

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

“That the new Constitution tabled at the Meeting (excluding rule 6 that is the subject of Resolution 6 and signed by the Chair of the Meeting for the purposes of identification, be adopted as the Constitution of the Company in place of the current Constitution, with effect from the close of the Meeting.”

7. Resolution 6 – Approval of Proportional Takeover Provisions

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

“That with effect from the close of the Meeting, the proportional takeover provisions set out in Annexure B to the Explanatory Statement be inserted into the Company’s Constitution in force at that time being either:

- (a) as rule 6 of the new Constitution tabled at the Meeting and signed by the Chair for the purposes of identification, if Resolution 5 is passed by the requisite majority; or*
- (b) in the existing Constitution in place of clause 36, if Resolution 5 is not passed by the requisite majority.”*

8. Resolution 7 – Change to Non-Executive Directors' fees

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

"That, for the purposes of ASX Listing Rule 10.17, rules 13.7 and 13.8 of the Company's existing Constitution and rule 11.9 of the new Constitution the subject of Resolution 5 above, the maximum aggregate amount of directors fees payable to Non-Executive Directors of the Company be increased by an amount of \$210,000 to \$360,000 per annum."

Voting Prohibition

A vote on Resolution 7 must not be cast by a person appointed as a proxy if:

- a) the proxy is either:
 - i. a member of the Key Management Personnel; or
 - ii. a Closely Related Party of a member of the Key Management Personnel; and
- b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- a) the proxy is the Chairman of the AGM; and
- b) the appointment expressly authorises the Chairman to exercise the proxy even though the resolution is connected

directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 7 by:

- a) any Director; or
- b) any associate of a Director.

However, the Company will not disregard a vote if:

- a) 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
- b) 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.

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 5.00pm (WST) on, Monday, 19 November 2018 (**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 Resolution 7 (Change to Non-Executive Directors' fees), 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 11.00am (WST) on Monday, 19 November 2018.

How to lodge Proxy Forms

You can lodge your Proxy Forms with the Company by:

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

BY FAX: +61 (0) 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 (0) 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 15 day of October 2018

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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 2018 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. FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires the Company to present to the Annual General Meeting the annual financial statements, the Directors' Report and the Auditor's Report (**Annual Financial Report**) for the last financial year that ended before the Annual General Meeting. Copies of the Annual Financial Report have been sent to requesting Shareholders and the Annual Financial Report is also available on the Company's website – www.voltresources.com.

No resolution is required for this item, but Shareholders will be provided with a reasonable opportunity to ask questions or make comments in relation to the Annual Financial Report. The Company's auditor will also be present at the meeting and Shareholders will be given a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Report.

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 2018.

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 2017 Annual General Meeting, less than 25% of the votes cast on the resolution to adopt the 2017 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.

3. RESOLUTION 2: RE-ELECTION OF DIRECTOR – ALWYN VORSTER

ASX Listing Rule 14.4 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third AGM following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled not to be subject to re-election.

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The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting. In accordance with Clause 13.2 of the Company's Constitution, Mr Vorster retires by rotation, and being eligible, offers himself for re-election as a Director.

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

Qualifications: BSc Geology; MBA, MSc Mineral Economics.

Term of Office: Appointed on 22 March 2016.

Skills and experience: Mr Vorster is a mining professional with more than 25 years of experience working with numerous large and smaller mining companies in technical and commercial roles covering the total supply chain from geology, mining, rail and port, shipping, marketing and sales. He has held various CEO roles during his career, including with BCI Minerals Limited, API Management and with Iron Ore Holdings Limited.

Mr Vorster is currently Managing Director of BCI Minerals Limited (ASX: BCI).

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

4. RESOLUTION 3: RATIFICATION OF PRIOR ISSUE – SHARES

4.1 General

On 14 June 2018, the Company announced a Share placement to raise \$2 million (before costs). Patersons Securities ("Patersons") acted as the Lead Manager to the Placement. On 21 June 2018, the Company issued 86,956,523 Shares at an issue price of \$0.023 per Share. Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares. Patersons received 8,000,000 Options with an exercise price of \$0.06 expiring on 30 April 2019 as part remuneration for its role as Lead Manager. These Options are the subject of Resolution 4 below.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain 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.

4.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Resolution 3:

- (i) 86,956,523 Shares were issued;
- (ii) the issue price was \$0.023 per Share;
- (iii) the Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (iv) the Shares were issued to sophisticated and professional investors. None of these subscribers are related parties of the Company; and

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- (v) the funds raised from this issue were used to repay the Company's convertible loan facility (see ASX Announcement dated 7 July 2017), and for working capital requirements as Volt progresses its project approvals and financing programs in Tanzania.

4.3 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

5. RESOLUTION 4: RATIFICATION OF PRIOR ISSUE – OPTIONS

5.1 General

On 14 June 2018, the Company announced a Share placement to raise \$2 million (before costs). Patersons (or its nominee) who acted as the Lead Manager to the Placement received 8,000,000 Options with an exercise price of \$0.06 expiring on 30 April 2019 as part remuneration for its role as Lead Manager. Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Options.

A summary of ASX Listing Rules 7.1 and 7.4 is set out in section 4 above.

By ratifying this issue, the Company will retain 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.

5.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Resolution 4:

- (i) 8,000,000 Options were issued;
- (ii) the Options were issued for nil consideration;
- (iii) the full terms and conditions of the Options are detailed in Annexure A;
- (iv) the Options were issued to a nominee of Patersons. The subscriber is not a related party of the Company; and
- (v) no funds were raised from this issue. The Options were a cost effective method of part remuneration of Patersons in its role as Lead Manager of a placement to raise \$2 million (before costs) as announced to ASX on 14 June 2018.

5.3 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

6. RESOLUTION 5: APPROVAL OF NEW CONSTITUTION

The Company's existing Constitution was adopted in 2008 and has not been materially amended since then. Since that time, there have been a number of amendments to the Corporations Act, the ASX Listing Rules and other applicable laws and rules which impact on the Company which are not reflected in the existing Constitution.

The Company has conducted a review of its existing Constitution to bring it into line with current law and market practice. As the changes introduced affect numerous provisions in the existing Constitution, it is proposed that a new Constitution (**Proposed Constitution**) be adopted, rather than amending the existing Constitution.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature and the Directors believe they are not material nor will they have any significant impact on Shareholders.

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It is not practicable to list all of the changes to the Proposed Constitution in this Explanatory Statement but a summary of the proposed material changes is set out below.

Material Change	Summary
Dividends	<p>Following amendments to the Corporations Act, companies are no longer restricted to paying dividends out of profits. The Proposed Constitution will give the Directors the flexibility to resolve to pay a dividend out of any available source permitted by law.</p> <p>The Proposed Constitution expands the wording of the existing Constitution regarding ancillary powers of directors in relation to dividends.</p>
Calls	<p>The process regarding calls made by the Company in respect of any amount unpaid on a share has been set out in greater detail in the Proposed Constitution. Further, the Proposed Constitution treats any payment of calls in advance as a loan to the Company, rather than allowing the Directors to determine whether it should be treated as capital or a loan.</p>
Notice and conduct of meetings	<p>The notice requirements for general meetings and the conduct of general meetings have been set out more clearly and succinctly in the Proposed Constitution.</p> <p>The Board has the flexibility to determine that any notice regarding the change of venue or postponement or cancellation of a general meeting is to be provided to shareholders either:</p> <ul style="list-style-type: none"> • through a notice given to ASX; • through a newspaper advertisement; or • in any other way subject to the Corporations Act and Listing Rules.
Quorum at general meetings	<p>Quorum requirements have been further clarified in the Proposed Constitution. The clarifications include:</p> <ul style="list-style-type: none"> • where a member has appointed two proxies, only one of them counts for the purposes of determining quorum; and • a member placing a direct vote (i.e. by post, facsimile or other electronic means) is not taken into account in determining quorum. <p>Further, under the Proposed Constitution, if a quorum is not present within 15 minutes after the time appointed for the resumption of any adjourned general meeting, the general meeting is dissolved (rather than those present constituting a quorum).</p>
Proxies	<p>Provisions are included in the Proposed Constitution that allow the Company to seek clarification and, when authorised, amend proxy instructions received from a shareholder. The existing Constitution is silent on this.</p>
Direct voting	<p>The Proposed Constitution permits the Company to enable Shareholders to vote directly on resolutions considered at a general meeting or class meeting by submitting their vote electronically or by other means at that general meeting. The Directors will have absolute discretion as to when and how such direct votes may occur.</p>
Proportional takeover provision	<p>Rule 6 of the proposed constitution contains a proportional takeover provision. Resolution 5 does not include the approval of proposed rule 6. Instead, the proposed rule 6 will require a separate approval which is contained in Resolution 6. The explanatory notes associated with this rule are set out below in section 8 of the Explanatory Statement.</p>
Directors	<p>There are a number of changes to the provisions relating to Directors. These include that a person ceases to be a Director if they are convicted on indictment of an offence and the directors do not resolve to confirm that Director's appointment or election (as the case may be).</p> <p>In addition, rules relating to the election of Directors have been amended so that they are more closely aligned with the ASX Listing Rules. In particular:</p> <ul style="list-style-type: none"> • directors who are appointed to fill a casual vacancy or as an addition to the Board (other than a managing director) must not hold office without re-election past the first annual general meeting after their appointment; and • other Directors must not hold office without re-election past the third annual general meeting after they were last elected. <p>In relation to the second bullet point above, the existing Constitution provides that, at the Company's annual general meeting each year, one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest one-third (rounded upwards in the case of doubt), must retire. The amendments are aimed at simplifying Director rotation.</p>

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Material Change	Summary
Director nomination by members	<p>The Proposed Constitution provides that where a member is intending to nominate a person for election as a Director at a general meeting, they must give the Company notice of that intention at least 45 business days before the meeting but not more than 90 business days before the meeting. Under the existing constitution, Director nominations must be received no later than 30 business days before the meeting.</p> <p>This change recognises the need to give 28 clear days' notice of the general meeting and the time required for printing and distribution of a notice of meeting along with the administrative difficulty of having a long nominations period.</p>
Removal of Directors	<p>The existing Constitution does not contain provisions governing the procedure to remove a Director. While the requirements are set out in the Corporations Act, for completeness, the Proposed Constitution contains corresponding provisions.</p> <p>The existing Constitution provides that, when a person has been removed as a Director by a resolution of the Company and a person is appointed in their place, the person appointed is subject to retirement at the same time as if he or she had become a Director on the day on which the Director in whose place he or she was appointed was last elected as a Director. The Proposed Constitution does not contain an equivalent provision and therefore a director appointed in such circumstances will be treated in the same manner as any other Director who is appointed to fill a casual vacancy or as an addition to the Board.</p>
Director remuneration	<p>The proposed rules relating to remuneration of Non-Executive Directors are broadly in line with the existing Constitution. As with the existing Constitution, under the Proposed Constitution, the total annual fees of Non-Executive Directors must not exceed the aggregate fixed by the Company in general meeting.</p>
Sale of unmarketable parcels	<p>Greater clarity has been provided in the Proposed Constitution regarding the process to be followed regarding the sale of unmarketable parcels.</p>
Indemnity and insurance	<p>The Proposed Constitution's indemnity and insurance provisions will extend to officers, directors and secretaries of the Company and its subsidiaries. The equivalent provision in the existing Constitution does not extend to the Company's subsidiaries and provides that the indemnity and insurance provisions only apply to directors, principal executive officers and secretaries of the Company. Further, the existing Constitution provides that the Company can elect whether to indemnify other officers of the Company (whereas the Proposed Constitution will require the Company to indemnify all officers of the Company).</p>
General	<p>References to applicable legislation and rules have been updated.</p> <p>Relevant definitions have been updated to reflect current terminology and the various changes to the Corporations Act and ASX Listing Rules. Where possible the Proposed Constitution relies on terms defined in the Corporations Act and ASX Listing Rules.</p>

A copy of the Proposed Constitution is available for review by Shareholders at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary on +61 8 9486 7788. Shareholders are invited to contact the Company if they have any queries or concerns.

6.1 Special resolution

Resolution 5 is a special resolution, requiring 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) in order to be passed.

6.2 Directors' recommendation

The Directors consider Resolution 5 to be in the interests of the Shareholders and unanimously recommend that Shareholders adopt the Proposed Constitution by voting in favour of Resolution 5.

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7. RESOLUTION 6 – APPROVAL OF PROPORTIONAL TAKEOVER PROVISIONS

Resolution 6 proposes to approve the insertion of a new rule 6 "Proportional takeovers" as set out in Annexure B to this Notice (**Provisions**) in the Proposed Constitution and, failing approval of the Proposed Constitution under Resolution 5, in the existing Constitution in place of clause 36.

The Provisions have the effect that transfers of shares acquired under a proportional takeover bid will not be registered unless a resolution approving the bid is passed by holders of bid class securities. In accordance with the Corporations Act, the Provisions would cease to operate three years after their adoption unless members resolve by special resolution to renew them in accordance with the statutory procedure.

Under the existing Constitution, similar provisions were last approved by Shareholders when that Constitution was initially adopted in 2008. However, those provisions ceased to operate in 2011 and, by operation of section 248G(3) of the Corporations Act, were omitted from the Constitution.

If this Resolution 6 is passed and:

- Resolution 5 is passed and the Proposed Constitution adopted, the Provisions will be incorporated into the Proposed Constitution as rule 6 and will operate for three years after their adoption under the new Constitution; or
- Resolution 5 is not passed, the Provisions will be incorporated into the existing Constitution in place of clause 36, and will also operate for a period of three years after their adoption.

7.1 Impact of the Provisions

The Provisions will only apply to proportional offers, that is, to takeover offers for less than 100% of each holder's holding. The Provisions will have no application to those takeover bids under which an offer is made for all of the securities in a class of securities.

If the Provisions are approved and a proportional takeover bid is made for securities of the Company, the Directors will be required to call a meeting of holders of bid class securities to vote on a resolution to approve that bid. The Directors will breach the Corporations Act if they fail to ensure the resolution is put to affected security holders. Each security holder affected will be entitled to vote (except for the bidder and persons associated with the bidder, who may not vote). Approval of the bid will require a simple majority of the votes cast.

The meeting must be held at least 14 days before offers close under the bid, so that holders should know the result of the voting before they have to make up their minds whether or not to accept for their own securities. However, if no resolution is voted on before that deadline, the resolution will be deemed to have passed.

In accordance with the Corporations Act, the Provisions will again cease to operate three years after their adoption unless members resolve by special resolution to renew them in accordance with the statutory procedure.

As at the date of this Explanatory Statement, the Directors are not aware of any proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

Further, no takeover bids for the Company were made, either proportional or otherwise, while the proportional takeover provisions were previously in effect. The Directors are not aware of any potential takeover bid that was discouraged by the previous inclusion of proportional takeover provisions in the Company's Constitution.

7.2 Advantages of the Provisions for Shareholders

- (a) The Provisions would enable Shareholders to act in a cohesive manner and thereby avoid the coercion of Shareholders that arises where they believe the offer to be inadequate, but nevertheless accept through fear that other Shareholders will accept.
- (b) The Provisions would enable Shareholders, by combining together, to veto a change of control that would lock them into a minority position.

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- (c) The existence of the approval machinery in the Company's Constitution would make it more probable that any takeover bid will be a full bid for the whole shareholding of each member, so that Shareholders may have the opportunity of disposing of all their shares rather than only a proportion of their shares.
- (d) If a proportional takeover bid should be made, the existence of the approval procedure will make it more probable that a bidder will set its offer price at a level that will be attractive to the Shareholders who vote.

7.3 Disadvantages of the Provisions for Shareholders

- (a) By placing obstacles in the way of proportional takeover bids, the Provisions may tend to discourage proportional takeover bids, thus reducing the opportunity for Shareholders to sell a portion of their holding.
- (b) It is possible (though, in the opinion of the Board, unlikely) that the existence of the Provisions might have an adverse effect on the market value of the Company's shares by making a proportional takeover bid less likely and thereby reducing any takeover speculation element in the share price.
- (c) An individual Shareholder who wishes to accept a proportional takeover bid will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover bid.

7.4 Advantages and disadvantages of the Provisions for the Directors

- (a) If the Directors consider that a proportional takeover bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company if the bidder needs a majority of the votes cast by the independent Shareholders before it can succeed.
- (b) On the other hand, under the proposal, if a proportional takeover bid is commenced, the Directors must call a meeting to seek the Shareholders' views. The Directors must do so even though they believe that the bid should be accepted.
- (c) Under the approval procedure, the most effective view on the proportional takeover bid will become the view expressed by the vote of the Shareholders themselves at the meeting.

7.5 Reasons for proposing the resolution

Given the advantages of the Provisions for Shareholders outlined above, the Directors consider that Shareholders should have the opportunity to consider including provisions in the Company's Constitution that require Shareholder approval for proportional takeover bids.

The Directors consider that the advantages associated with having the Provisions included in the Company's Constitution outweigh the disadvantages. They consider that Shareholders should have the power to prevent the control of the Company from passing to a bidder without it making a bid for all the bid class shares. They believe that the approval procedure is the best available for Shareholders to ensure that they are not forced to accept a proportional offer even though they do not wish the bidder to obtain control of the Company.

7.6 Special resolution

Resolution 6 is a special resolution, requiring 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) in order to be passed.

7.7 Directors' recommendation

The Directors consider Resolution 6 to be in the interests of the Shareholders and unanimously recommend that Shareholders adopt the proportional takeover provisions by voting in favour of Resolution 6.

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EXPLANATORY MEMORANDUM

8. RESOLUTION 7 – CHANGE TO NON-EXECUTIVE DIRECTORS' FEES

Resolution 7 has been proposed so that Shareholders can consider, and if thought fit, approve an increase to the maximum aggregate amount of directors' fees which is available to the Company to secure the services of its Non-Executive Directors.

ASX Listing Rule 10.17 and rules 13.7 and 13.8 of the Company's existing Constitution provide that the Company must obtain the approval of its shareholders before increasing the total aggregate amount of directors' fees payable by the Company or its subsidiaries to its Non-Executive Directors. Rule 11.9 of the new Constitution proposed to be adopted pursuant to Resolution 5 contains an equivalent requirement to the Company's existing Constitution.

At present, the maximum aggregate amount of directors' fees which can be paid to the Company's Non-Executive Directors is capped at \$150,000. This maximum cap has not been increased since the Company's existing Constitution was adopted in 2008. This cap does not include remuneration that relates to extra services provided by, or special exertions of, the relevant Non-Executive Director on behalf of the Company or its business.

Over recent years, the Company has sought to restructure the composition of its Board to ensure that the Company has access to an appropriate mix of skills and expertise as it transitions towards development of its Bunyu Graphite Project. As part of that Board transition process:

- Mr Asimwe Kabunga was appointed as a Non-Executive Director on 5 April 2017 and was subsequently appointed the Company's Chairman on 4 August 2017;
- Mr Stephen Hunt transitioned from Executive Chairman to Non-Executive Director on 4 August 2017 such that amounts payable to Mr Hunt by way of directors' fees were, from that date, included within the non-executive director fee cap;
- Mr Alwyn Vorster was appointed a Non-Executive Director on 22 March 2016; and
- Mr Matthew Bull resigned as a Non-Executive Director of the Company with effect from 9 July 2018.

As announced to ASX on 12 October 2018, the Company paid an amount of \$291,363 by way of directors' fees (including superannuation contributions) to its Non-Executive Directors during the financial year ended 30 June 2018 (**FY18**) which was \$141,363 in excess of the aggregate fee cap previously approved by shareholders under the Company's Constitution of \$150,000 per annum. Details of the amounts that were paid by the Company to each of its Non-Executive Directors during FY18 can be found on page 13 of the Company's 2018 Annual Report. As the Company has existing contractual arrangements with each of its Non-Executive Directors, the Company does not consider it practicable to seek to recover amounts already paid in excess of the aggregate fee cap and may prejudice the Company's ability to retain these individuals as non-executive directors of the Company.

Accordingly, the Company is seeking to increase the upper limit of the aggregate non-executive directors' fees that can be paid by the Company by \$210,000 to an aggregate of \$360,000 per annum (inclusive of any superannuation contributions for the benefit of the Non-Executive Directors) so as to ensure that it can continue to pay directors' fees to its Non-Executive Directors in accordance with existing contractual arrangements.

The proposed increase in the aggregate fee cap is also designed to ensure that the Company has the ability to remunerate competitively and attract and retain high calibre Non-Executive Directors. It also allows for potential growth in the number of Non-Executive Directors and non-executive remuneration in the future to reflect market competitiveness for non-executive directors with the skills and experience appropriate for the Company's business and growth, particularly as the Company's Bunyu Graphite Project in Tanzania moves into production.

If the increase in the aggregate fee cap pursuant to Resolution 7 is not approved, the Company will need to restructure the remuneration payable to its Non-Executive Directors. This may include a requirement that Non-Executive Directors receive a greater proportion of remuneration through equity incentives, rather than cash consideration. Any change to the remuneration of the Company's non-executive directors may impact the Company's ability to retain and attract suitably qualified directors, including the existing Non-Executive Directors.

8.1 Technical information required by Listing Rule 10.17

If Shareholders approve Resolution 7, the maximum aggregate sum which can be paid to Non-Executive Directors of the Company by way of directors' fees will increase by \$210,000 per annum, resulting in an increase

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in the upper limit of directors' fees that can be paid to the Company's Non-Executive Directors to \$360,000 in any financial year.

The following table sets out details of all securities in the Company issued to a Non-Executive Director after obtaining Shareholder approval under Listing Rule 10.11 or 10.14 during the past 3 years.

Non-Executive Director	Type of security	Listing Rule	Details of issue
Mr Alwyn Vorster	Performance rights	10.14	<p>At the 2016 AGM, shareholders approved the issue of 8 million performance rights to the director.</p> <p>The vesting of such rights are subject to various performance conditions. As at the date of this Explanatory Statement:</p> <ul style="list-style-type: none"> - 2 million of these performance rights have vested with ordinary shares being issued to the director; - 2 million of these performance rights remain unvested and subject to satisfaction of outstanding performance conditions; and - 4 million of these performance rights have lapsed with no shares being exercised in relation to those rights.
Mr Stephen Hunt	Options	10.11	<p>At an EGM in March 2016, shareholders approved the issue of 2 million options to subscribe for ordinary shares to the director, with these options having an exercise price of \$0.02 per share and expiring on 31 December 2017.</p> <p>These options were subsequently exercised by Mr Hunt.</p>
Mr Stephen Hunt	Performance rights	10.14	<p>At an EGM in March 2016, shareholders approved the issue of 10 million performance rights to the relevant director.</p> <p>The vesting of such rights are subject to various performance conditions. As at the date of this Explanatory Statement:</p> <ul style="list-style-type: none"> - 2.5 million of these performance rights have vested with ordinary shares being issued to the director; - 2.5 million of these performance rights remain unvested and subject to satisfaction of outstanding performance conditions; and - 5 million of these performance rights have lapsed with no shares being exercised in relation to those rights.
Mr Stephen Hunt	Approval to participate in share placement	10.11	<p>At an EGM in March 2016, shareholders approved the director subscribing for 3 million ordinary shares as part of a share placement at 3.3 cents per share.</p> <p>These shares were issued to Mr Hunt in April 2016.</p>
Mr Matthew Bull	Approval to participate in share placement	10.11	<p>At an EGM in March 2016, shareholders approved the director subscribing for 1.5 million ordinary shares as part of a share placement at 3.3 cents per share.</p> <p>These shares were issued to Mr Bull in April 2016.</p>
Mr Matthew Bull	Performance rights	10.14	<p>At a meeting in October 2015, shareholders approved the director being issued 3 million performance rights. The vesting of such rights were subject to various performance conditions.</p> <p>All of these performance rights subsequently vested with the relevant ordinary shares being issued to the relevant director.</p>
Mr Alan Armstrong	Performance rights	10.14	<p>At a meeting in October 2015, shareholders approved the director being issued 3 million performance rights. The vesting of such rights were subject to various performance conditions.</p> <p>All of these performance rights subsequently vested with the relevant ordinary shares being issued to the relevant director.</p> <p>Mr Armstrong is no longer a director of the Company.</p>
Mr Adrien Wing	Performance rights	10.14	<p>At a meeting in October 2015, shareholders approved the director being issued 3 million performance rights. The vesting of such rights were subject to various performance conditions.</p>

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Non-Executive Director	Type of security	Listing Rule	Details of issue
			All of these performance rights subsequently vested with the relevant ordinary shares being issued to the relevant director. Mr Wing is no longer a director of the Company.

8.2 Voting Exclusion

A voting exclusion statement is included in the Notice of Annual General Meeting in respect of Resolution 7.

8.3 Directors' recommendation

As the Resolution relates to the remuneration of the Non-Executive Directors, each Non-Executive Director considers it prudent not to make a recommendation to Shareholders as to how they should vote in relation to the resolution.

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GLOSSARY

Annual General Meeting or **Meeting** means the Annual General Meeting of Shareholders to be held at 11.00am (WST) on Wednesday, 21 November 2018 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.

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.

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.

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

Option means an option to acquire a Share.

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 2018.

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

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

Shareholder means a shareholder of the Company.

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

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EXPLANATORY MEMORANDUM

ANNEXURE A – TERMS AND CONDITIONS OF OPTIONS THE SUBJECT OF RESOLUTION 4

1. ENTITLEMENT

Each Option will entitle the holder to subscribe for one fully paid ordinary share in the Company (**Share**).

All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then existing Shares.

2. EXERCISE PRICE

The Options are exercisable at \$0.06 each (termed the **Exercise Price**).

Each Option shall entitle the holder to acquire one Share upon payment of the Exercise Price to the Company.

3. EXERCISE OF OPTIONS

The Options may be exercised at any time prior to 30 April 2019 (**Expiry Date**) in whole or in part, by completing and delivering a duly completed form of notice of exercise to the registered office of the Company together with the payment of the exercise price in immediately available funds for the number of Shares in respect of which the Options are exercised.

An Option not exercised on or before the Expiry Date will lapse.

Shares allotted and issued pursuant to the exercise of the Options will be allotted and issued, and a holding statement or share certificate provided to the holders of Options in respect of those Shares, on the above terms and conditions not more than ten Business Days after the receipt of a duly completed form of notice of exercise and the exercise amount in immediately available funds in Australian dollars in respect of the Options exercised.

4. QUOTATION

Application will not be made to ASX for official quotation of the Options.

Provided the Company is listed on ASX at the time, application will be made for official Quotation of the Shares issued upon exercise of Options not later than five Business Days after the date of allotment.

5. PARTICIPATION AND ENTITLEMENTS

There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of Securities offered to shareholders during the currency of the Options.

However, the Company must give notice to the holders of Options of any new issue before the record date for determining entitlements to the issue in accordance with the Listing Rules so as to give holders the opportunity to exercise their Options before the date for determining entitlements to participate in any issue.

6. REORGANISATION OF SHARE CAPITAL

In the event of a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of holders of Options shall be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

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7. BONUS ISSUE

If, from time to time, before the expiry of the Options the Company makes a pro-rata issue of Shares to shareholders for no consideration, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the date for calculating entitlements to the pro-rata issue.

8. PRO-RATA ISSUE

If the Company makes a pro-rata issue of Securities (except a bonus issue) to shareholders (other than an issue in lieu or in satisfaction of dividends or by way of a dividend reinvestment) the exercise price of an Option shall be reduced according to the following formula and in accordance with the ASX Listing Rules:

$$O' = O - (E(P - (S + D))) / (N + 1)$$

where:

- O' = the new exercise price for an Option
- O = the old exercise price for an Option
- E = the number of underlying Securities into which an Option is exercisable.
- P = the average market price per security (weighed by reference to volume) of the underlying securities during the five trading days ending on the day before the ex-rights date or ex-entitlements date.
- S = The subscription price for a security under the pro-rata issue.
- D = The dividend due but not yet paid under the existing underlying securities (except those to be issued under the pro-rata issue).
- N = The number of securities with rights or entitlements that must be held to receive a right to one new security.

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ANNEXURE B – PROPORTIONAL TAKEOVER PROVISIONS

Set out below is the new rule containing the proportional takeover provisions which, subject to the approval of the Proposed Constitution under Resolution 5, are proposed to be inserted in the Proposed Constitution as rule 6 if Resolution 6 is approved.

If Resolution 5 is not approved but Resolution 6 is approved, then:

- (a) the below rule shall be incorporated into the existing Constitution in place of clause 36;
- (b) all references to “**rule 6**” in the below rule shall be taken to be a reference to “**clause 36**”; and
- (c) the number “6” shall be deleted from the heading of the rule and replaced with the number “36” and the paragraphs following shall be numbered consecutively commencing from the number “36.1”.

6. Proportional takeovers

6.1 Definitions

In this **rule 6**:

- (a) **Approving Resolution** means a resolution of Eligible Shareholders approving a Proportional Takeover.
- (b) **Deadline** means the day which is the 14th day before the last day of the bid period for a Proportional Takeover.
- (c) **Proportional Takeover** means offers for securities made under a proportional takeover bid within the meaning of the Corporations Act.
- (d) **Eligible Shareholder** means a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under a Proportional Takeover was made, held securities in the class of securities to which the Proportional Takeover relates.

6.2 Transfer not to be registered

The registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover is prohibited unless and until an Approving Resolution is passed (or is taken to have been passed) in accordance with this Constitution.

6.3 Approving Resolution

- (a) Where offers have been made under a Proportional Takeover, the directors must, before the Deadline, convene a meeting of the Eligible Shareholders to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover.
- (b) The provisions of this Constitution relating to general meetings apply, with such modification as is necessary, to a meeting convened under this rule 6.3 as if that meeting were a general meeting.
- (c) Any vote cast on an Approving Resolution by the bidder or any of its associates will be disregarded.
- (d) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (e) If an Approving Resolution is voted on in accordance with this rule 6.3 before the Deadline, a director or a secretary must, on or before the Deadline, give the bidder and the ASX (if required) notice stating that an Approving Resolution has been voted on and whether it was passed or rejected.
- (f) If no Approving Resolution has been voted on in accordance with this rule as at the end of the day before the Deadline, an Approving Resolution is taken, for the purposes of this rule 6, to have been passed in accordance with those provisions.

6.4 Cessation of effect

Rules 6.1 to 6.3 cease to have effect at the end of three years after:

- (a) where those rules have not been renewed since their adoption, the date on which those rules were adopted by the Company; or
- (b) if those rules have been renewed since their adoption, the date on which they were last renewed.



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MOBILE DEVICE PROXY APPOINTMENT

Lodge your proxy by scanning the QR code below, and enter your registered postcode.

It is a fast, convenient and a secure way to lodge your vote.

2018 ANNUAL GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Volt Resources Limited and entitled to attend and vote hereby:

APPOINT A PROXY

The Chairman of the meeting

OR



PLEASE NOTE: If you leave the section blank, the Chairman of the Meeting will be your proxy.

STEP 1

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at **Ground Floor, London House - Conference Room, 216 St George's Terrace, Perth, WA on Wednesday, 21 November 2018 at 11.00am (WST)** and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 7 (except where I/we have indicated a different voting intention below) even though these Resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chairman.

I/we acknowledge the Chairman of the Meeting intends to vote all undirected proxies available to them in favour of each Resolution.

VOTING DIRECTIONS

STEP 2

Resolutions	For	Against	Abstain*
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Alwyn Vorster	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of Prior issue – Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of Prior issue – Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of New Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Change to Non-Executive Directors' fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

STEP 3

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the company via email. This may include meeting notifications, dividend remittance, and selected announcements.

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chairman as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

DEFAULT TO THE CHAIRMAN OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chairman of the Meeting.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution 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 resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chairman) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1 and 7, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1 and 7.

PLEASE NOTE: If you appoint the Chairman as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chairman may vote as they see fit on that resolution.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- On each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- Return both forms together.

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 11:00am WST on 19 November 2018, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



ONLINE PROXY APPOINTMENT

www.advancedshare.com.au/investor-login



BY MAIL

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009; or
PO Box 1156, Nedlands WA 6909



BY FAX

+61 8 9262 3723



BY EMAIL

admin@advancedshare.com.au



IN PERSON

Advanced Share Registry Limited
110 Stirling Hwy, Nedlands WA 6009



ALL ENQUIRIES TO

Telephone: +61 8 9389 8033