VOLTA MINING LTD

ACN 148 878 782

NOTICE OF ANNUAL GENERAL MEETING

TIME: 11:30am (WST)

DATE: 26 November 2012

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

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 6212 3700.

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IMPORTANT INFORMATION

TIME AND PLACE OF MEETING

Notice is given that the annual general meeting of the Shareholders to which this Notice of Meeting relates will be held at 11:30am (WST) on 26 November 2012 at:

Royal Perth Golf Club
Labouchere Road
SOUTH PERTH WA 6151

YOUR VOTE IS IMPORTANT

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

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 4:00 pm (WST) (7:00pm Sydney time) on 24 November 2012.

VOTING IN PERSON

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

VOTING BY PROXY

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

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

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and

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

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Annual General Meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and

- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and

- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and

- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

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

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and

- the appointed proxy is not the chair of the meeting; and

- at the meeting, a poll is duly demanded on the resolution; and

- either of the following applies:

    - the proxy is not recorded as attending the meeting;

    - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2012 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

> *"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2012."*

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

Voting Prohibition Statement:

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

(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or

(b) a Closely Related Party of such a member.

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

(c) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or

(d) the voter is the Chair and the appointment of the Chair as proxy:

- (i) does not specify the way the proxy is to vote on this Resolution; and
- (ii) expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.

2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – GEORGE LAZAROU

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

> *"That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Mr George Lazarou, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – DAVID WIRRPANDA

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

> *"That, for the purpose of clause 13.4 of the Constitution and for all other purposes, Mr David Wirrpanda, a Director who was appointed on* 30 January 2012*, retires, and being eligible, is re-elected as a Director."*

4. RESOLUTION 4 – PLACEMENT OF SHARES

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

> *"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue up to 15,000,000 Shares on the terms and conditions set out in the Explanatory Statement."*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary 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.

5. RESOLUTION 5 – CHANGE TO NATURE AND SCALE OF ACTIVITIES

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

> *"That, for the purpose of ASX Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to make a significant change in the nature and scale of its activities as described in the Explanatory Statement accompanying this Notice."*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by 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. 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 6 – ISSUE OF SHARES TO GAINS ADVISORS LIMITED

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

> *"That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue* up to*:*
>
> *(a) 5,000,000 Shares; and*
>
> *(b) 7,000,000 Milestone Shares,*

to Gains Advisors Limited on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO DAVID SUMICH

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

> *"That, subject to the passing of Resolutions 5 and 6, for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to allot and issue 2,000,000 Performance Rights to David Sumich (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by David Sumich (or his nominee) and any of his 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:

  (i) a member of the Key Management Personnel; or

  (ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(c) the proxy is the Chair; and

(d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO GEORGE LAZAROU

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

> *"That, subject to the passing of Resolutions 2, 5 and 6, for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing*

Rule 10.11 and for all other purposes, approval is given for the Company to allot and issue 500,000 Performance Rights to George Lazarou (or his nominee) on the terms and conditions set out in the Explanatory Statement."

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by George Lazarou (or his nominee) and any of his 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:

(i) a member of the Key Management Personnel; or

(ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(c) the proxy is the Chair; and

(d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

9. RESOLUTION 9 – ISSUE OF PERFORMANCE RIGHTS TO ALAIN GACHET

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

"That, subject to the passing of Resolutions 5 and 6 for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to allot and issue 350,000 Performance Rights to Alain Gachet (or his nominee) on the terms and conditions set out in the Explanatory Statement."

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by Alain Gachet (or his nominee) and any of his 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:

(i) a member of the Key Management Personnel; or

(ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(c) the proxy is the Chair; and

(d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

10. RESOLUTION 10 – ISSUE OF PERFORMANCE RIGHTS TO DAVID WIRRPANDA

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

> *"That, subject to the passing of Resolutions 3, 5 and 6, for the purposes of Section 195(4) and Section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to allot and issue 350,000 Performance Rights to David Wirrpanda (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

ASX Voting Exclusion: The Company will disregard any votes cast on this Resolution by David Wirrpanda (or his nominee) and any of his 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.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

(a) the proxy is either:

(i) a member of the Key Management Personnel; or

(ii) a Closely Related Party of such a member; and

(b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

(c) the proxy is the Chair; and

(d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. RESOLUTION 11 – APPROVAL OF 10% PLACEMENT CAPACITY – SHARES

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

> *"That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of*

the issued capital, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of Equity Securities under this Resolution and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed and any associates of those persons. However, the Company will not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

DATED: 18 OCTOBER 2012

BY ORDER OF THE BOARD

GEORGE LAZAROU
COMPANY SECRETARY

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2012 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

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

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2012.

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

2.2 Voting consequences

Under recent changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of directors of the Company (**Spill Resolution**) at the second annual general meeting.

If more than 50% of shareholders vote in favour of the Spill Resolution, the company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

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

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

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

2.3 Proxy Restrictions

Shareholders appointing a proxy for Resolution 1 should note the following:

If you appoint a member of the Key Management Personnel as your proxy

If you elect to appoint a member of Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of that member, ***you must direct the proxy how they are to vote***. Undirected proxies granted to these persons will not be included in any vote on Resolution 1.

If you appoint the Chair as your proxy

If you elect to appoint the Chair as your proxy, you ***do not*** need to direct the Chair how you wish them to exercise your vote on Resolution 1. However, if you do not direct the Chair how to vote, ***you must tick the acknowledgement on the proxy form to acknowledge that the Chair may exercise their discretion in exercising your proxy even though Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel***.

If you appoint any other person as your proxy

You ***do not*** need to direct your proxy how to vote, and you ***do not*** need to tick any further acknowledgement on the proxy form.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR GEORGE LAZAROU

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

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

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

The Company currently has four Directors and accordingly two must retire.

Mr George Lazarou, the Director longest in office since his last election, retires by rotation and seeks re-election.

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR DAVID WIRRPANDA

Clause 13.4 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

Mr David Wirrpanda will retire in accordance with clause 13.4 of the Constitution and being eligible seeks re-election.

5. RESOLUTION 4 – PLACEMENT – SHARES

5.1 General

Resolution 4 seeks Shareholder approval for the allotment and issue of up to 15,000,000 Shares (**Placement**).

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.

The effect of Resolution 4 will be to allow the Directors to issue the Shares pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

5.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the Placement:

(a) the maximum number of Shares to be issued is 15,000,000;

(b) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;

(c) the issue price will be not less than 80% of the average market price for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the issue is made or, if there is a prospectus, over the last 5 days on which sales in the securities were recorded before the date the prospectus is signed;

(d) the Directors will determine to whom the Shares will be issued, but these persons will not be related parties of the Company;

(e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and

(f) the Company intends to use the funds raised from the Placement towards exploration on its existing projects as well as general working capital.

Assuming no Options are exercised or other Shares issued and all of the Consideration Shares are issued, the number of Shares on issue would increase from 44,550,000 (being the number of Shares on issue as at the date of this

Notice) to 59,550,000 and the shareholding of existing Shareholders would be diluted by 33.7%.

6. OVERVIEW OF CHANGE OF ACTIVITIES

6.1 General

The Company was incorporated on 20 January 2011 and was admitted to the official list of the ASX on 17 October 2011 (ASX code: VTM). The Company is a Perth-based gold exploration company that was established to take advantage of the opportunities presented by a buoyant and evolving gold sector in West Africa.

The Company's short term focus is to create value for its Shareholders through the acquisition of strategic landholdings in West Africa and the commencement of auger drilling programmes on new projects. In the medium term, the Company intends to develop a pipeline of projects in Africa across multiple commodities.

The projects in which the Company currently has an interest, being:

(a) the Dangue Tenement, located in Burkina Faso;

(b) the Koro Project, located in Burkina Faso;

(c) the Ibi Palga Project, located in Burkina Faso;

(d) the Keniema Est Project, located in Mali; and

(e) the Fandiala Project, located in Mali,

are all prospective for gold.

Since listing on ASX, approximately $320,000 has been spent on the Dangue Tenement in respect of purchase of historical geological & geochemical information and the reinterpretation of this information, field mapping and sampling.

Since their acquisition in January 2012, the Company has spent approximately $430,000 on the Koro, Ibi Palga, Keniema Est and Fandiala Projects in respect of purchase of historical geological & geochemical information and the reinterpretation of this information, field mapping and sampling, auger drilling and assays.

6.2 Background to change of scale of activities

The Company has acquired an 80% interest in the Simintang Iron Project and the Ovan Iron Project which together form the Mbombo Iron Ore Project (**Project**) (**Acquisition**). The Project is located in Gabon and are prospective for iron ore.

The licenses which comprise the Project are held by Volta Iron SA (**Volta Iron**), in which the Company has an 80% interest. Red Range Resources (c2/GBC NO. c102466) (a company formed and existing under the law of Mauritius) (**Red Range**) holds the remaining 20% interest in Volta Iron. Red Range is not a related party of the Company.

The Company has also entered into an agreement with Red Range pursuant to which the Company and Red Range have agreed how they will manage the business of Volta Iron (**Shareholders' Agreement**). A summary of the Shareholder's Agreement is set out in section 6.4 of the Explanatory Statement.

The Company has also entered into a facilitation agreement with a consultant (who is not a related party) (**Consultant**), pursuant to which, subject to receipt of Shareholder approval pursuant to Resolutions 5 and 6, it has agreed to pay a fee for services provided in relation to the facilitation of the Acquisition (**Facilitation Agreement**).

The Acquisition, Shareholders' Agreement and the Facilitation agreement together form the **Transaction**.

ASX has required that the Company seek Shareholder approval for the Transaction pursuant to ASX Listing Rule 11.1.2. Accordingly, Resolution 5 seeks approval from Shareholders for a change in the nature and scale of the activities of the Company to proceed with the Transaction, pursuant to ASX Listing Rule 11.1.2.

Other information considered material to Shareholders' decision on whether to pass Resolution 5 is set out in this Explanatory Statement, and Shareholders are advised to read this information carefully.

6.3 The Project – The Mbombo Iron Ore Project

(a) General

As outlined above, the Project, consists of two (2) exploration licences in Gabon, West Africa. The exclusive licences are prospective for iron ore and cover a total area of approximately 3,922km^2. – *Figure 1*.

Legal opinion has now been received from PwC Tax & Legal SA Gabon, a registered legal advisor ("conseil juridique") licensed to practice law in Gabon, confirming that the two (2) were validly granted for three (3) years. The licences are renewable twice for three (3) years each time - nine (9) years total.

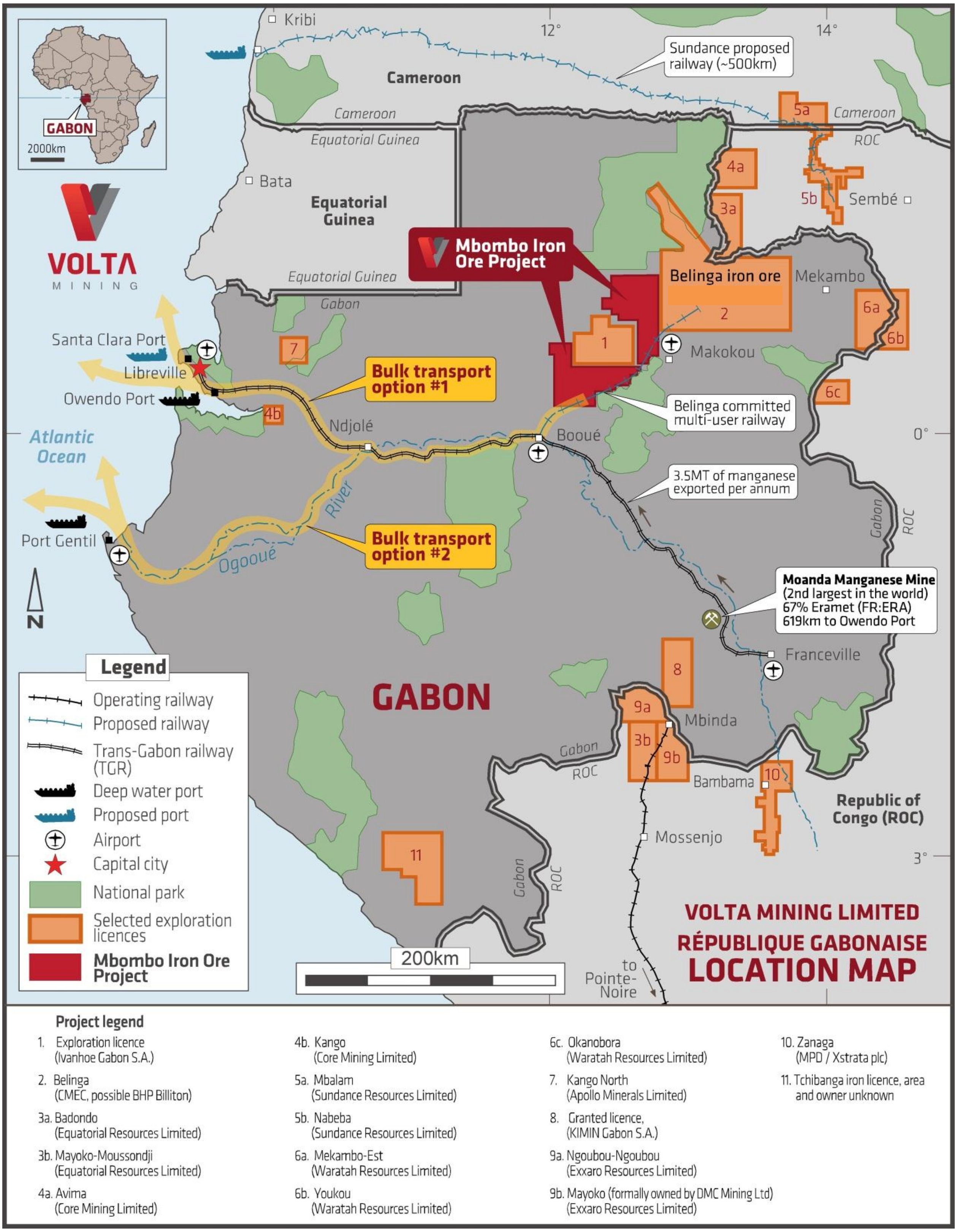

Figure 1: Volta Mining's Mbombo Iron Ore Project, Gabon – location and infrastructure

The Company considers Gabon to be an attractive location for a number of reasons including:

(i) there are no-perceived cross-border transport issues; and

(ii) Gabon has good infrastructure – access to roads, rail and river, it is politically stable and the government actively encourages foreign investment.

(b) **Geology**

The Project area is highly prospective for iron ore. Volta Mining's exploration field team is currently on site assessing various hematite outcrops – Figure 2 & 3.

Gabon is located at the north-western margin of the Congo Craton. Three major stratigraphic units can be distinguished: the Archean basement and the Proterozoic sediments, which together cover about 75% of the country, and the Phanerozoic sedimentary cover, which is essentially of Cretaceous age or younger.

The oldest rocks in Gabon form part of the Archean cratonic basement which is widespread across Gabon, the Republic of Congo, Cameroon and Equatorial Guinea. In Gabon, this basement is traditionally separated into the southern Chaillu Massif and the Nord Gabon Massif and represents the foreland of the West Congolian belt. The Chaillu Massif and its Gabon counterpart, the North Gabon Massif, contain a large number of relatively small greenstone belts dominated by itabirites and iron-rich quartzites and schists.

A number of the iron ore projects in Gabon, Cameroon and the Republic of Congo share similar geographic and geological attributes. They are typically itabirite-rich with supergene hematite ores. Good examples in the Region include Mbalam (Cameroon), Belinga (Gabon) and Zanaga / Avima (Republic of Congo).

Evidence from exploration activities carried out in the sub-region by a number of explorers indicate that the iron ore projects from Central and West Africa are in all likelihood associated to the iron ore provinces of Brazil, and they share similar mineralisation styles.

In Gabon, the Belinga deposit is situated in the Makokou district, north-eastern Gabon, and crops out as a series of north-south iron formation-rich ridges over an area of 35 km by 10 km. The principal ore mineral is hematite with accessory goethite and magnetite. Other occurrences in the area include Batoala, Boka Boka, Minkebe, Mebaga and N'gama.

The Project is located south west of Belinga or on the north-western section of the Congo craton where a broad upwarp of the Chaillu / Nord-Gabon granite-greenstone terrain stretches across Gabon, extending into the Congo to the south and into Cameroon.

The geological setting of the Mbombo Iron Ore Project is similar to that of Belinga. The greenstone belt, within which the Belinga deposit lies, represents a major Eburnian tectono-thermal event. The oldest rocks in the area (ca. 3.13 - 2.6 Ga), are the medium to high metamorphic grade Nord-Gabon/Chaillu granite-gneisses and some intercalated greenstone blocks. It is believed that the Achaean iron formations of the Nord-Gabon/Chaillu schist-greenstone terrain host the iron mineralisation.

The Project is prospective for iron mineralisation within Belinga Group lithologies. These lithologies comprise amphibolite, gneiss, ferruginous quartzite, ultrabasite and leucocratic gneiss. Regionally, the BRGM have shown that iron-bearing formations systematically lie in a "terminal" position, in narrow synclinal troughs, where lithology and structure are typical of greenstone belts and blocks that are host to ferruginous horizons.

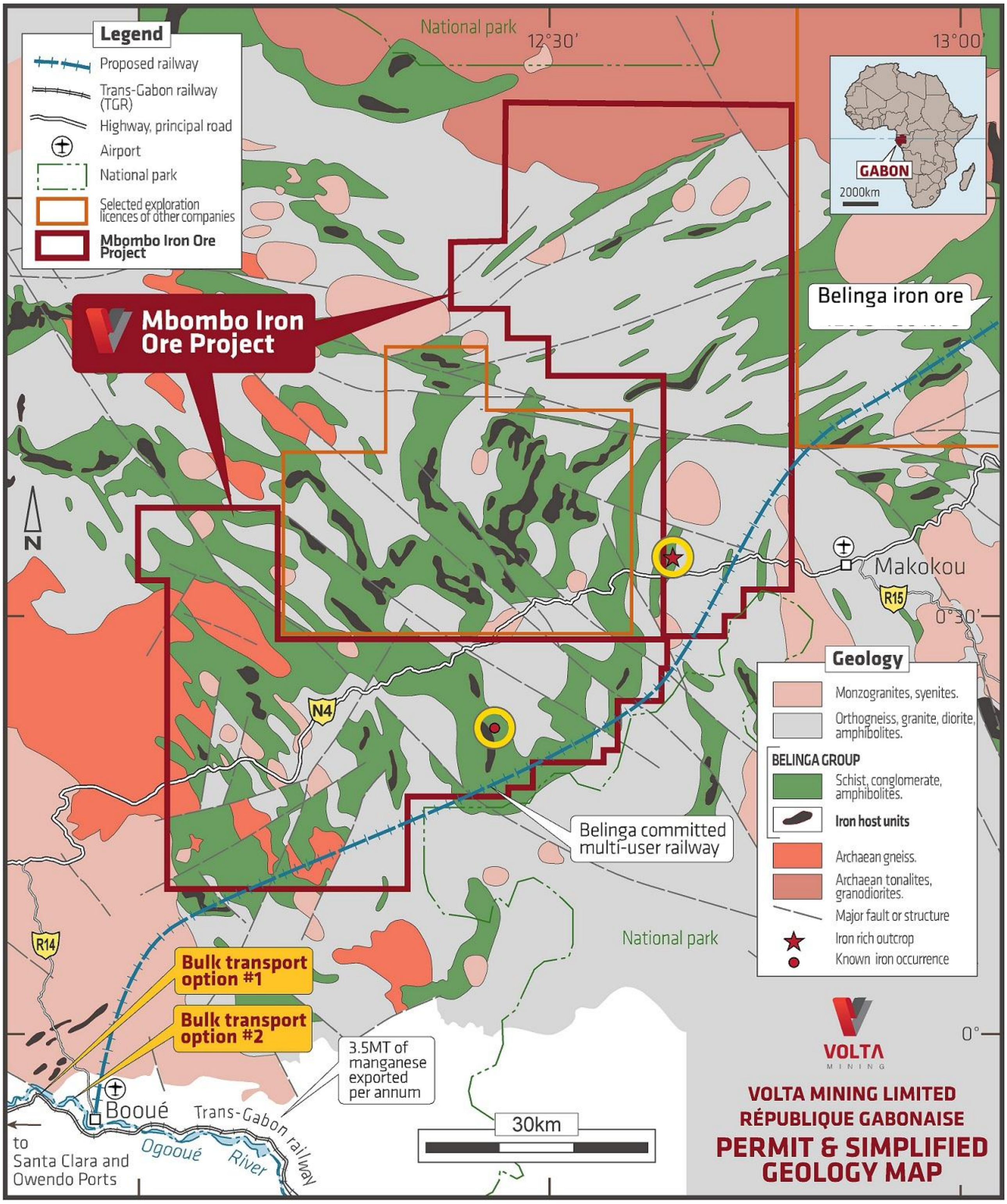

Figure 2: Volta Mining's Mbombo Iron Ore Project, Gabon – location and geology

Figure 3: Volta Mining's Mbombo Iron Ore Project, Gabon – iron outcrop samples

(c) **Infrastructure Summary**

The Mbombo Project is well positioned in terms of infrastructure options, with two (2) bulk transportation alternatives in close proximity.

(i) **Bulk Transport Alternative No.1 (Refer to Figure 1) – Trans-Gabon Railway and Owendo Mineral Deep Water Port and/or Santa Clara proposed iron ore deep water port**

The Project is located approximately 25km from the town of Booué which is situated 338km via the Trans-Gabon Railway ("TGR") from the deep water port of Owendo, near the capital city Libreville – Figure 4.

Bulk Transport Alternative No.2 – Figure 1, - Ogooué River and Port Gentil

The Ogooué River (1,200km long) is the principal river of Gabon. The river is navigable all year from Ndjolé to Port Gentil. Ndjolé is a major trading and transport hub for Gabon and a significant quantity of barge traffic (timber and general goods) travels the 227km to/from Port Gentil each year.

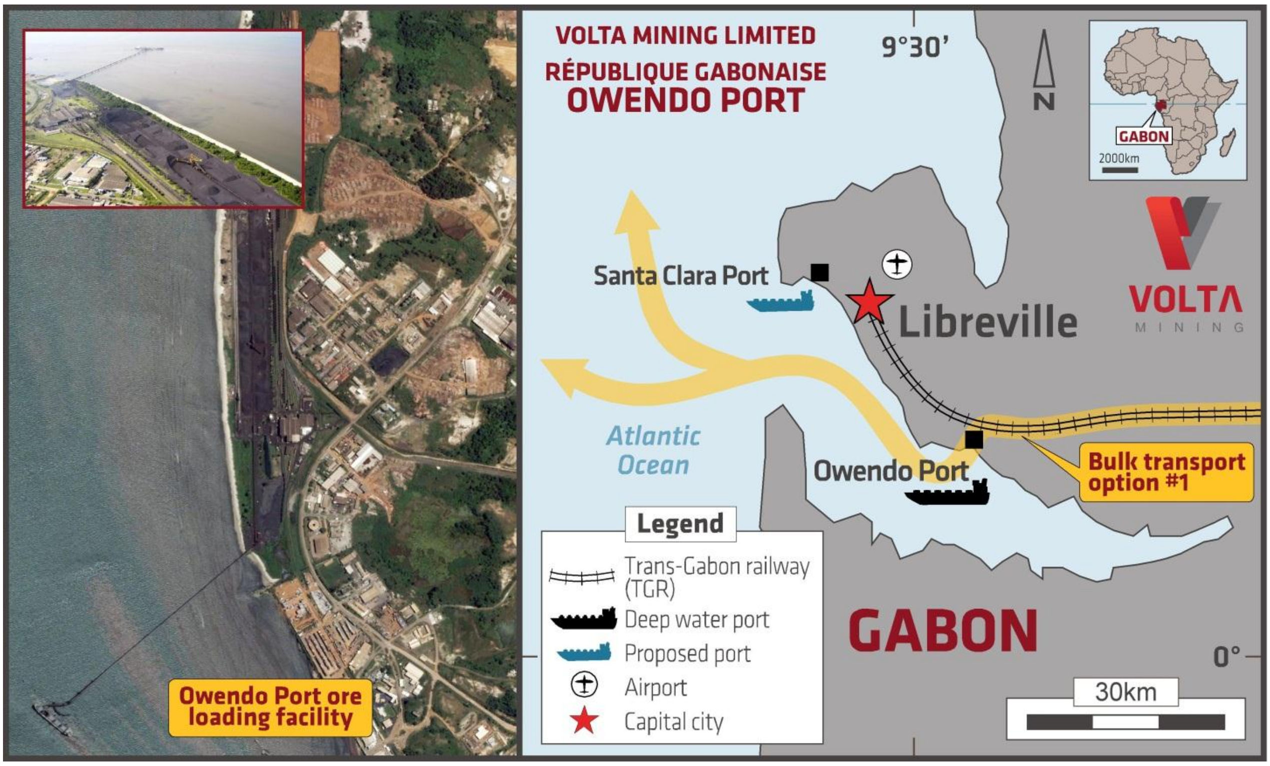

Figure 4: COMILOG manganese storage and loading facilities, Owendo Deep Water Port, Gabon (image source: www.ports-gabon.com)

Other existing infrastructure include the following:

(i) **Roads**

The Mbombo Iron Ore Project is serviced by the N4 national highway.

(ii) **Airports**

There are two airports located within close proximity of the Mbombo Iron Ore Project which may be utilised to service the Project. The Makokou Airport is a medium sized airport approximately 1.7km in length, with asphalt surface. Booué Airport, a small airport, is located approximately 130km away from the Makokou Airport.

6.4 Key terms of the Shareholders' Agreement

As set out above, the Shareholders' Agreement sets out how the Company and Red Range will manage the business of Volta Iron.

The Shareholders' Agreement are summarised below:

(i) (**Board appointment**): At all times, the Company and Red Range shall have the right to nominate the number of directors to the Volta Iron set out below:

Shareholder	Number of Directors
Volta	4
Red Range	1

(ii) (**Royalty**): Volta Iron agrees to pay to Red Range, or its nominee, a royalty equal to 2% of the net revenue of any minerals recovered from the Project and subsequently sold by Volta Iron.

(iii) (**Free carried interest**): The Company agrees to sole fund the expenditure of Volta Iron until completion of a bankable feasibility study on any one of the tenements comprising the Projects with such funds being treated as a loan from the Company to Volta Iron repayable from the profits of the Company upon production being achieved on the Project.

(iv) (**Standstill**): Notwithstanding any other provision of the Shareholders' Agreement, Red Range may not transfer, encumber or otherwise deal with their interest in Volta Iron prior to the date that is 12 months from the execution of the Shareholders' Agreement (**Execution Date**) (without the prior consent of the Company).

(v) (**Call option**): Red Range agrees to grant to the Company the option to buy Red Range's 20% interest in Volta Iron, so that the Company shall then own 100% of Volta Iron (**Call Option**).

The consideration payable on the exercise of the Call Option will be:

(A) a price to be agreed to by the Company and Red Range; or

(B) a price as determined by an independent valuation,

but shall not be less than USD$7,500,000, notwithstanding any independent valuation.

The Call Option shall remain open for acceptance for a period of 10 years from the date the Shareholders' Agreement is executed (**Execution Date**).

(vi) (**Put Option**): The Company agrees to grant Red Range the option to sell its interest in Volta Iron to the Company so that the Company shall then own 100% of Volta Iron (**Put Option**).

The Put Option shall remain open for acceptance for a period of 10 years as from the Execution Date.

The consideration payable on exercise of the Put Option shall be:

(A) an agreed price; or

(B) at a price as determined by an independent valuation, provided that the Company has reported a JORC Mineral Inferred Resource of at least 300mT Fe at a minimum grade of 30% Fe on the tenements held by Volta Iron (**Put Option Consideration**).

Notwithstanding the above, the Put Option Consideration shall be comprised of either cash or Shares (valued at the previous day's volume weighted average price at which Shares were traded on the ASX) [(or a combination of both]) to be determined at the discretion of the Company.

6.5 Facilitation Agreement

Gains Advisors Limited (**Consultant**) has facilitated the Acquisition.

Pursuant to the Facilitation Agreement, Volta has agreed to:

(a) pay $350,000; and

(b) issue 5,000,000 fully paid ordinary shares in the capital of Volta (**Volta Shares**) (**Facilitation Shares**),

to the Consultant in consideration for services provided in connection with the facilitation of the Transaction.

In addition, upon Volta Iron attaining an iron exploration target on the Projects (as defined under the JORC Code) of 500mT or more at no less than 30% Fe (**Milestone Target**), the Company will issue to the Consultant, 7,000,000 fully paid ordinary shares in the capital of Volta (**Milestone Shares**) within 18 months from execution of the Facilitation Agreement.

The issue of the Milestone Shares is subject to:

(a) completion of due diligence investigations on the Projects by Volta to its sole and absolute discretion (which has been successfully completed);

(b) receipt of shareholder approval pursuant to ASX Listing Rule 7.1 (which is being sought pursuant to Resolution 6); and

(c) receipt of all other necessary regulatory and shareholder approvals.

The Directors consider that the consideration payable to the Consultant is appropriate in the circumstances given the potential size of the Projects and the scope for the Projects to deliver shareholder value. If all of the Facilitation Shares and the Milestone Shares are issued, it will notionally result in a fee of approximately $3.24 million being paid to the Consultant (in additional to the cash fee of $350,000). The Directors further note that the fee payable to the Consultant was negotiated on an arm's length basis and was a commercial cost of securing the Projects.

6.6 Pro forma balance sheet

An audited pro forma balance sheet of the Company following completion of the Transaction contemplated by this Notice of Meeting is set out in Schedule 1.

6.7 Pro forma capital structure

The effect of the Transaction on the capital structure of the Company following completion of the Transaction will be as follows:

	Shares	**Options**[1]
Current issued capital [2]	44,550,000	37,100,000
Facilitation Shares [3]	5,000,000	Nil
Milestones Shares [4]	7,000,000	Nil
Total issued capital	**56,550,000**	**37,100,000**

Notes:

1. Exercisable at $0.20 on or before 30 June 2014.

2. Comprised of 29,275,000 quoted Volta Shares and 15,275,000 unquoted Volta Shares.

3. To be issued on the date that is the earlier of 3 months from

   (i) the date the Facilitation Agreement is executed; or

   (ii) the last of the Facilitation Conditions is satisfied or waived.

4. To be issued upon the Company attaining an iron exploration target on the Project (as defined under the JORC Code) of 500mT or more at no less than 30% Fe within 18 months from execution of the Facilitation Agreement

6.8 Cash position and proposed budget

The Company's current cash position is approximately $2,300,000.

It is proposed that the current cash will be used as follows:

Item	Amount
Estimated cost of the Transaction [1]	$350,000
Exploration expenditure on the Company's existing assets	$800,000
Expenditure on the Projects (Year 1)	$500,000
Working capital and corporate administration	$650,000
TOTAL	**$2,300,000**

Notes:

1. Relates to the cash component of the facilitation fee in accordance with the Facilitation Agreement

The above table is a statement of current intentions as at the date of this letter. Intervening events may alter the way funds are ultimately applied by the Company.

The Company's existing cash at hand will continue to be spent in accordance with previous stated objectives in relation to the Company's current operations.

6.9 Advantages of the Transaction

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on Resolution:

(a) the iron ore exploration activities from the Project represents a significant opportunity for the Company;

(b) the Transaction represents a significant opportunity for the Company to increase the scale of its activities which should increase the number and size of the investor pool that may invest in the Company's Shares;

(c) the Transaction provides an opportunity for the Company to diversify into iron ore exploration and development;

(d) should the Company be successful with its exploration there is an opportunity to build substantial value for investors with money spent on ground; and

(e) the Company's enlarged size following acquisition of the Projects should improve access to future equity funding. It is anticipated to also provide the flexibility to support project funding initiatives and accelerate proposed exploration activities.

6.10 Disadvantages of the Transaction

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on Resolution 5:

(a) the Transaction will result in the issue of additional Shares to the Consultant which will have a dilutionary effect on the holdings of existing Shareholders;

(b) the Company will be changing the scale of its activities, which may not be consistent with the objectives of all Shareholders;

(c) there are a number of risk factors associated with the Transaction. These risks have been set out below at section 6.11 of the Explanatory Statement;

(d) the Project may not turn out to be commercially viable and thus losses may be incurred. In general terms, investments in listed exploration companies are high risk and for those Shareholders who consider that the proposed Transaction is a risk worth taking, then the acquisition of the Project may be reasonable; and

(e) there is no guarantee that the exploration proposed to be conducted on the Project by the Company will result in an economic outcome.

6.11 Risk factors

Shareholders should be aware that if the proposed Transaction is approved, the Company will be changing the scale of its activities. Based on the information available, a non-exhaustive list of risk factors are as follows:

Risks relating to the Project and Transaction

(a) **General project risks**

The Project is located in Gabon, Africa. The Company will be subject to the risks associated with operating in Gabon. Gabon is considered to be a developing country and, as such, subject to increased sovereign risk. These Gabonese operations are subject to a number of risks, including:

(i) difficulties in enforcing agreements and collecting receivables through foreign local systems;

(ii) potential difficulties in protecting rights and interests in assets;

(iii) difficulties in securing costs for transportation and shipping; and

(iv) restrictive governmental actions, such as foreign investment, imposition of trade quotas, tariffs and other taxes.

Additional risks can include economic instability or change, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations.

Changes to Gabonese mining or investment policies and legislation or a shift in political attitude may adversely affect the Company's operations and profitability.

(b) **Joint Venture Risk**

The Company is subject to the risk that changes in the status of any of the Company's joint ventures (including changes caused by financial failure or default by a participant in the joint venture) may adversely affect the operations and performance of the Company. Accordingly, the Company is reliant on Red Range fulfilling its obligations under the Shareholders Agreement.

Risks associated with operating in Gabon

(a) **There may be a material adverse change to the legal system**

The legal system operating in Gabon is different from Australia, which may result in risks such as:

(i) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute;

(ii) a higher degree of discretion on the part of governmental agencies;

(iii) the lack of political or administrative guidance on implementing applicable rules and regulations including, in particular, as regards local taxation and property rights;

(iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions;

(v) or relative inexperience of the judiciary and court in such matters.

The commitment to local business people, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that joint ventures, licences, license applications or other legal arrangements will not be adversely affected by the actions of government authorities or others, and the effectiveness of and enforcement of such arrangements cannot be assured.

Risks relating to the Company's operations

(a) **Successful development of projects may not occur**

The business of exploration, project development and mining contains risks by its very nature. To prosper, it depends on the successful exploration and/or acquisition of reserves, design and construction of efficient production/processing facilities, competent operation and managerial performance and proficient marketing of the product. In particular, exploration is a highly speculative endeavour and force majeure circumstances, cost overruns and other unforeseen events can hamper mining operations even in the unlikely event one makes a discovery. No assurances can be given that if mineral reserves are discovered the Company will be able to profitably develop such reserves as intended.

(b) **Exploration costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(c) **Resource and reserve estimates**

Future resource estimates will be expressions of judgement based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans that may, in turn, adversely affect the project's operations.

(d) **Operating risks**

The operations of the Company may be affected by various factors, including failure to locate or identify iron ore reserves, operational and technical difficulties encountered in production, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated reserve problems which may affect production performance, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(e) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be.

(f) **Potential acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects although no such acquisitions or investments are currently planned. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

(g) **Reliance on key management**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

General risks

(a) **General economic and political risks**

Changes in the general economic and political climate in Gabon and on a global basis could impact on economic growth, iron ore prices, interest rates, the rate of inflation, taxation and tariff laws, domestic security which may affect the value and viability of any iron ore activity that may be conducted by the Company.

(b) **Commodity price volatility and exchange rate risks**

If the Company achieves success leading to iron ore production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for coal, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Gabonese and Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States Dollar, the CFA Franc and the Australian Dollar as determined in international markets.

(c) **Environmental risks**

The Company will be subject to environmental laws and regulations in connection with operations it may pursue in the iron ore industry, which operations the Company currently proposes to be in Gabon. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws.

However, the Company may be the subject of accidents or unforeseen circumstances that could subject the Company to extensive liability.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

(d) **Competition**

The Company will compete with other companies, including major iron ore companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce iron ore, but also carry out downstream operations on these and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(e) **Insurance**

Insurance against all risks associated with iron ore production is not always available or affordable. The Company will maintain insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

(f) **Acts of terrorism and outbreak of international hostilities may negatively impact prospects**

Acts of terrorism or an outbreak of international hostilities may adversely affect the operations of the Company or more generally the operation of global markets, including the stock market.

(g) **Market conditions**

Share market conditions may affect the value of the Company’s quoted securities regardless of the Company’s operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of the Company's securities.

6.12 Plans for the Company if the Resolutions are not passed

If the Resolution is not passed and the Acquisition is not completed, the Company will continue to develop its existing projects and look for potential projects in order to identify a further significant project to take the Company forward.

6.13 Directors' recommendation

The Directors of the Company unanimously recommend the Transaction and that Shareholders vote in favour of Resolution 5. It is the view of the Directors that the Transaction will give the Company's Shareholders the opportunity to participate in a potentially significant exploration and development programme in respect of a highly prospective iron ore project.

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7. RESOLUTION 5 – APPROVAL TO CHANGE SCALE OF ACTIVITIES

7.1 General

Resolution 5 seeks approval from Shareholders for a change in the scale of the activities of the Company to expand the focus of the Company's activities into Gabon, Africa by acquiring an 80% interest in the Projects.

As outlined in Section 2 of this Explanatory Statement, the Company has entered into the Shareholder's Agreement whereby the Company has the right to acquire an 80% interest in the Projects.

A detailed description of the Project is outlined in Section 6.3 above.

7.2 ASX Listing Rule 11.1

ASX Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature and scale of its activities, it must provide full details to ASX as soon as practicable and comply with the following:

(a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;

(b) if ASX requires, obtain the approval of holders of its shares and any requirements of ASX in relation to the notice of meeting; and

(c) if ASX requires, meet the requirements of Chapters 1 and 2 of the ASX Listing Rules as if the company were applying for admission to the official list of ASX.

ASX has indicated to the Company that the change in the scale of the Company's activities as a result of the Transaction requires the Company in accordance with ASX Listing Rule 11.1.2 to obtain Shareholder approval and must comply with any requirements of ASX in relation to the Notice of Meeting.

However, ASX has also indicated to the Company that the change in the scale of the Company's activities as a result of the Transaction does not require the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3.

8. RESOLUTION 6 – ISSUE OF SHARES TO GAINS ADVISORS LIMITED

8.1 General

Resolution 6 seeks Shareholder approval for the allotment and issue of:

(a) the Facilitation Shares; and

(b) Milestone Shares,

to the Consultant in consideration for facilitating the Acquisition.

The Facilitation Shares and the Milestone Shares together form the **Consideration Shares**.

A summary of ASX Listing Rule 7.1 is set out above at section 5.1.

The Facilitation Shares will be issued during the period of 3 months after the Meeting. The Consultant will not be issued the Consideration Shares to the extent that the issue will cause the Consultant's voting power in the Company to increase above 20%. Further Shareholder approval, in accordance with Item 7 of Section 611 the Corporations Act, will be needed if the issue of the Consideration Shares will take the Consultant over the 20% voting power threshold.

The Company anticipates that it will also issue the Milestone Shares within the period 3 months after the Meeting, subject to the achievement of the Milestone Target. In the event the Milestone Target is not achieved within the 3 month period, the Company will re-seek shareholder approval for the issue of the Milestone Shares at a later date.

The effect of Resolution 6 will be to allow the Directors to issue the Consideration Shares without using the Company's 15% annual placement capacity.

8.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed grant of Consultant Shares:

(a) the maximum number of Consideration Shares to be issued is 12,000,000 Shares comprising the:

(i) 5,000,000 Facilitation Shares; and

(ii) 7,000,000 Milestone Shares;

(b) the Facilitation Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;

(c) the Company anticipates it will be in a position to issue the Milestone Shares no later than 3 months after the date of the Meeting and it is intended that allotment will occur on the same date. In the event the Milestone Target is not achieved within the 3 month period, the Company will re-seek shareholder approval for the issue of the Milestone Shares at a later date;

(d) the Consideration Shares will be issued for nil cash consideration to the Consultant as consideration for facilitating the Acquisition;

(e) the Consideration Shares will be allotted and issued to the Consultant, who is not a related party of the Company;

(f) the Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and

(g) the Consideration Shares will be granted for nil cash consideration, accordingly no funds will be raised as they are being issued in consideration for services provided in relation to facilitating the Acquisition.

Assuming no Options are exercised or other Shares issued and all of the Consideration Shares are issued, the number of Shares on issue would increase from 44,550,000 (being the number of Shares on issue as at the date of this Notice) to 56,550,000 and the shareholding of existing Shareholders would be diluted by 26.9%.

9. RESOLUTIONS 7 – 10 – ISSUE OF PERFORMANCE SHARES TO DAVID SUMICH, GEORGE LAZAROU, ALAIN GACHET AND DAVID WIRRPANDA

9.1 General

The Company proposes, subject to obtaining Shareholder approval, to allot and issue a total of 3,200,000 Performance Rights (**Related Party Performance Rights**) to David Sumich, George Lazarou, Alain Gachet and David Wirrpanda (**Related Parties**) on the terms and conditions set out below.

The purpose of the grant of Related Party Performance Rights to the Related Parties is to provide retention incentive and to further motivate and reward the performance of the Related Parties for performance in successfully executing the Company's business plan and maximising value from the Company's assets for the benefit of all Shareholders.

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The grant of the Related Party Performance Rights constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors.

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

It is the view of the Company that the exceptions set out in Sections 210 to 216 of the Corporations Act and ASX Listing Rule 10.12 do not apply in the current circumstances. Accordingly, Shareholder approval is sought for the grant of Related Party Performance Rights to the Related Parties.

The issue of the Related Party Performance Rights is subject to Shareholder approval of the Transaction pursuant to Resolutions 5 and 6.

9.2 Summary of the material terms of the Performance Rights

It is proposed that the Related Parties be granted one class of Performance Right as set out below, for nil consideration.

Each Related Party Performance Rights will vest as one Share subject to:

(a) the Company defining an exploration target on the Project whereby the upper range of the tonnage target is greater than 500Mt and the upper range of the grade is greater than 30% Fe; and

(b) the Company's Share price achieving a VWAP of 50 cents over any consecutive 10 day period,

(**Vesting Condition**).

In the event that the Vesting Condition is not met, the Related Party Performance Rights will not vest and as a result, no new Shares will be issued. There is nil consideration payable upon the vesting of a Related Party Performance Right.

The Board may, in its absolute discretion, determine that all or a specified number of a holder's Performance Rights automatically vest in the event of:

(a) a takeover bid in respect of the Company under Chapter 6 of the Corporations Act is made;

(b) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;

(c) any person becomes bound or entitled to acquire shares in the Company under:

(i) section 414 of the Corporations Act; or

(ii) Chapter 6A of the Corporations Act;

(d) the Company passes a resolution for voluntary winding up; or

(e) an order is made for the compulsory winding up of the Company, and

such a determination shall be notified to the holder in writing. If no determination is made or if the Board determines that some or all of a holder's Performance Rights do not vest, those Performance Rights shall automatically lapse.

In the event the holder ceases to be a Director or employee prior to the satisfaction of the Vesting Condition, all Related Party Performance Rights shall automatically lapse unless the holder ceases to be a Director as a result of being removed from office by Shareholders other than for misconduct in which case the Board may, in its absolute discretion, determine that all or a specified number of a holder's Performance Rights automatically vest.

A full summary of the terms and conditions attaching to the Related Party Performance Rights is set out in Schedule 2.

9.3 Shareholder Approval (Chapter 2E of the Corporations Act and ASX Listing Rule 10.11)

Pursuant to and in accordance with the requirements of Section 219 of the Corporations Act and ASX Listing Rule 10.13, the following information is provided in relation to the proposed grant of Related Party Performance Rights:

(a) the related parties are David Sumich, George Lazarou, Alain Gachet and David Wirrpanda and they are related parties by virtue of being Directors;

(b) the maximum number of Related Party Performance Rights (being the nature of the financial benefit being provided) to be granted to the Related Parties is:

(i) 2,000,000 Related Party Performance Rights to David Sumich;

(ii) 500,000 Related Party Performance Rights to George Lazarou;

(iii) 350,000 Related Party Performance Rights to Alain Gachet; and

(iv) 350,000 Related Party Performance Rights to David Wirrpanda.

(c) the Related Party Performance Rights will be granted to the Related Parties no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Performance Rights will be issued on one date;

(d) the Related Party Performance Rights will be granted for nil cash consideration and no consideration will be payable upon the vesting of the Related Party Performance Rights on achievement of the specified vesting criteria. Accordingly, no loans will be made in relation to, and no funds will be raised from the issue or the vesting of the Related Party Performance Rights;

(e) no Performance Rights have been previously issued to any of the Related Parties;

(f) the terms and conditions of the Related Party Performance Rights are set out in Schedule 2. The Shares to be issued upon vesting of the Related Party Performance Rights shall rank pari passu with existing Shares;

(g) the value of the Related Party Performance Rights and the pricing methodology is set out in Schedule 3;

(h) the relevant interests of the Related Parties in securities of the Company are set out below:

Related Party	Shares	Options[1]
David Sumich	2,088,000	1,988,000
George Lazarou	400,000	400,000
Alain Gachet	200,000	Nil
David Wirrpanda	Nil	Nil

[1] Options exercisable at $*0.20* each on or before *30 June 2014*.

(i) the remuneration and emoluments from the Company to the Related Parties for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	Current Financial Year	Previous Financial Year
David Sumich	$200,000	$140,323
George Lazarou	$50,000	$35,801
Alain Gachet	$36,000	$36,000
David Wirrpanda	$36,000	$15,000

(j) if the Vesting Condition is satisfied, a total of 3,200,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 44,550,000 to 47,750,000 (assuming that no other Options are exercised and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 7.18%, comprising 4.49% by David Sumich, 1.12% by George Lazarou, 0.78% by Alain Gachet and 0.78% by David Wirrpanda.

(k) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	32 cents	20 August 2012
Lowest	15 cents	16 December 2011
Last	25 cents	17 October 2012

(l) the Board acknowledges the grant of Related Party Performance Rights to Alain Gachet and David Wirrpanda is contrary to Recommendation 8.3 of The Corporate Governance Principles and Recommendations with 2010 Amendments (2nd Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of Related Party Performance Rights to Alain Gachet and David Wirrpanda reasonable in the circumstances for the reason set out in paragraph (n);

(m) the primary purpose of the grant of the Related Party Performance Rights to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward the performance of the Related Parties in their respective roles as Directors;

(n) David Sumich declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution on the basis that David is to be granted Related Party Performance Rights in the Company should Resolution 7 be passed. However, in respect of Resolutions 8 - 10, David recommends that Shareholders vote in favour of those Resolutions for the following reasons:

  (i) the grant of the Related Party Performance Rights will be a cost effective remuneration practice and reasonable given the Vesting Condition will align the interests of the Related Parties with those of Shareholders.

  (ii) the grant of the Related Party Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and

  (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Related Party Performance Rights upon the terms proposed;

(o) George Lazarou declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of the Resolution on the basis that George is to be granted Related Party Performance Rights in the Company should Resolution 8 be passed. However, in respect of Resolutions 7, 9 and 10 and George recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (n);

(p) Alain Gachet declines to make a recommendation to Shareholders in relation to Resolution 9 due to his material personal interest in the outcome of the Resolution on the basis that George is to be granted Related Party Performance Rights in the Company should Resolution 9 be passed. However, in respect of Resolutions 7, 8 and 10 and George recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (n);

(q) David Wirrpanda declines to make a recommendation to Shareholders in relation to Resolution 10 due to his material personal interest in the outcome of the Resolution on the basis that George is to be granted

Related Party Performance Rights in the Company should Resolution 8 be passed. However, in respect of Resolutions 7 – 9 and George recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (n);

(r) in forming their recommendations, each Director considered the experience of each other Related Party, the current market price of Shares, the current market practices when determining the number of Related Party Performance Rights to be granted; and

(s) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 7 – 10.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Related Party Performance Rights to the Related Parties as approval is being obtained under ASX Listing Rule 10.11. Accordingly, the issue of Related Party Performance Rights to the Related Parties will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

10. RESOLUTION 11 – APPROVAL OF 10% PLACEMENT CAPACITY– SHARES

10.1 General

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

The Company is an Eligible Entity.

If Shareholders approve Resolution 11, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in Section 10.2 below).

The effect of Resolution 11 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under ASX Listing Rule 7.1

Resolution 11 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 11 for it to be passed.

10.2 ASX Listing Rule 7.1A

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

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

(a) is not included in the S&P/ASX 300 Index; and

(b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of $300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of $11,137,500.

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

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

(A x D) – E

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

(i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;

(ii) plus the number of partly paid shares that became fully paid in the previous 12 months;

(iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under ASX Listing Rules 7.1 and 7.4; and

(iv) less the number of Shares cancelled in the previous 12 months.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

10.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 11:

(a) **Minimum price**

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

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 5 ASX trading days of the date in subparagraph (a)(i) above, the date on which the Equity Securities are issued.

(b) **Date of issue**

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

(i) 12 months after the date of this Meeting; and

(ii) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking) after which date, an approval under ASX Listing Rule 7.1A ceases to be valid).

or such longer period if allowed by ASX (**10% Placement Capacity Period**).

(c) **Risk of voting dilution**

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

If Resolution 11 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

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

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

Number of Shares on Issue	**Dilution**			
	Issue Price (per Share)	**$0.125** **50% decrease in Issue Price**	**$0.25** **Issue Price**	**$0.50** **100% increase in Issue Price**
71,550,000 (Current)	**Shares issued**	7,155,000	7,155,000	7,155,000
	Funds raised	$894,375	$1,788,750	$3,577,500
107,325,000 (50% increase)	**Shares issued**	10,732,500	10,732,500	10,732,500
	Funds raised	$1,341,562	$2,683,125	$5,366,250

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	$0.125 50% decrease in Issue Price	$0.25 Issue Price	$0.50 100% increase in Issue Price
143,100,000 (100% increase)	**Shares issued**	14,310,000	14,310,000	14,310,000
	Funds raised	$1,788,750	$3,577,500	$7,155,000

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

The table above uses the following assumptions:

1. There are 71,550,000 Shares on issue comprising:
   a. 44,550,000 Shares current on issue; and
   b. 27,000,000 Shares which will be issued of Resolutions 4 and 6 are passed at this meeting.
2. The current shares on issue are the Shares on issue as at 17 October 2012.
3. The issue price set out above is the closing price of the Shares on the ASX on 17 October 2012.
4. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
5. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

Shareholders should note that there is a risk that:

(i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

(ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of issue under 10% Placement Capacity**

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

(i) as cash consideration in which case the Company intends to use funds raised for continued exploration expenditure on the Mbombo Iron Ore Project in relation to drilling to enable a JORC compliant resource to be identified, ongoing project administration and general working capital]; or

(ii) as non-cash consideration for the acquisition of new resource assets and investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

(e) **Allocation under the 10% Placement Capacity**

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

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

As noted in section 10.3(d) above, the Company may issue Equity Securities under the 10% Placement Capacity as non-cash consideration for the acquisition of new resource assets and investments. In the event that the Company is successful in acquiring new resource assets or investments, it is likely that the allottees under the 10% Placement Capacity will be vendors of the new resource assets or investments.

(f) **Previous approval under ASX Listing Rule 7.1A**

The Company has not previously obtained approval under ASX Listing Rule 7.1A.

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

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

(i) a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and

(ii) the information required by Listing Rule 3.10.5A for release to the market.

10.4 Voting exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 6.

GLOSSARY

$ means Australian dollars.

Acquisition means the acquisition of the Simintang Iron Project and the Ovan Iron Project (together the Mbombo Project by the Company).

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

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

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

(a) a spouse or child of the member;

(b) a child of the member's spouse;

(c) a dependent of the member or the member's spouse;

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the *Corporations Regulations 2001 (Cth*).

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

Constitution means the Company's constitution.

Consultant means Gains Advisors Limited, a Company incorporated in Switzerland.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Facilitation Agreement means the agreement executed by the Company and the Consultant on 29 August 2012.

Facilitation Shares means 5,000,000 shares to be issued to the Consultant in accordance with the Facilitation Agreement.

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

Milestone Shares has the meaning set out in section 6.5 of the Explanatory Statement.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a right to acquire a Share subject to the satisfaction of specific vesting conditions.

Project means the Simintang Iron Project and the Ovan Iron Project.

Proxy Form means the proxy form accompanying the Notice.

Related Party Performance Right means a Performance Right to be issued pursuant to Resolutions 7-10 on the terms and conditions set out in Schedule 2.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2012.

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

Transaction means the Acquisition, Shareholder's Agreement and Facilitation Agreement together.

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

Shareholder means a holder of a Share.

Shareholders' Agreement means the agreement between Red Range and the Company pursuant to which they have agreed how they will manage Volta Iron.

Vesting Condition has the meaning set out in Section 9.2 of the Explanatory Statement.

Volta Iron means Volta Iron SA, an 80% owned subsidiary of the Company.

VWAP means volume weighted average price.

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

SCHEDULE 1 – PROFORMA BALANCE SHEET AS AT 30 JUNE 2012

The audited Balance Sheets have been prepared to provide information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

Balance Sheet and Pro Forma Balance Sheet as at 30 June 2012 (audited)

Notes:

1. Facilitation fee – AUD350,000 cash payment and 12 million shares at 25 cents per share ($3,350,000); and
2. Completion of Tranche 2 Placement ($1,696,077 – net of expenses)

	Note	30 June 2012 Audited $	30 June 2012 Pro Forma $
CURRENT ASSETS			
Cash and cash equivalents	1,2	1,242,401	2,588,478
Other receivables		17,090	17,090
Other assets		29,288	29,288
Other financial assets		26,049	26,049
TOTAL CURRENT ASSETS		1,314,828	2,660,905
NON-CURRENT ASSETS			
Plant and equipment		20,581	20,581
Exploration and evaluation expenditure	1	1,483,086	4,833,086
TOTAL NON-CURRENT ASSETS		1,503,667	4,853,667
TOTAL ASSETS		2,818,495	7,514,572
CURRENT LIABILITIES			
Trade and other payables		185,190	185,190
Provisions		12,304	12,304
TOTAL CURRENT LIABILITIES		197,494	197,494
TOTAL LIABILITIES		197,494	197,494
NET ASSETS		2,621,001	7,317,078
EQUITY			
Issued Capital	1,2	4,043,603	8,739,680
Option Reserve		325,000	325,000
Accumulated losses		(1,753,300)	(1,753,300)
Parent equity interest		2,615,303	7,311,380
Minority interest		5,698	5,698
TOTAL EQUITY		2,621,001	7,317,078

SCHEDULE 2 – TERMS AND CONDITIONS OF RELATED PARTY PERFORMANCE RIGHTS

A summary of the terms and conditions of the Related Party Performance Rights is set out below:

(a) (**Vesting**): Subject to the satisfaction of the vesting condition set out in paragraph (b), each Related Party Performance Right vests to one Share.

(b) (**Vesting condition**): The Related Party Performance Rights for each holder shall vest upon:

    (i) the Company defining an Exploration Target at its Mbombo Iron Ore Project in Gabon whereby the upper range of the tonnage target is greater than 500Mt and the upper range of the grade is greater than 30% Fe; and

    (ii) the Company's Share price achieving a VWAP of 50 cents over any consecutive 10 day period (**Vesting Condition**).

(c) (**Expiry Date**): The Performance Rights shall expire at 5.00 pm (WST) on that date which is 18 months after the date of issue of the Performance Rights (**Expiry Date**). Any Performance Right not vested before the Expiry Date shall automatically lapse on the Expiry Date and the holder shall have no entitlement to Shares pursuant to those Performance Rights.

(d) (**Consideration**): The Performance Rights will be issued for nil cash consideration and no consideration will be payable upon the vesting of the Performance Rights on the satisfaction of the Vesting Condition.

(e) (**Automatic vesting**): The Board may, in its absolute discretion, determine that all or a specified number of a holder's Performance Rights automatically vest in the event of:

    (i) a takeover bid in respect of the Company under Chapter 6 of the Corporations Act is made;

    (ii) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies;

    (iii) any person becomes bound or entitled to acquire shares in the Company under:

        (A) section 414 of the Corporations Act; or

        (B) Chapter 6A of the Corporations Act;

    (iv) the Company passes a resolution for voluntary winding up; or

    (v) an order is made for the compulsory winding up of the Company, and

    such a determination shall be notified to the holder in writing. If no determination is made or if the Board determines that some or all of a holder's Performance Rights do not vest, those Performance Rights shall automatically lapse.

(f) (**When employment ceases**): In the event the holder ceases to be a Director, or employee prior to the satisfaction of the Vesting Condition, all Performance Rights shall automatically lapse unless the holder ceases to be a Director as a result of being removed from office by Shareholders other than for misconduct in which case the Board may, in its absolute discretion, determine that all or a specified number of a holder's Performance Rights automatically vest.

(g) (**Lapse of a Performance Right**): A Performance Right will lapse upon the earlier to occur of:

(i) failure to meet the Performance Right's Vesting Conditions;

(ii) the Expiry Date (defined above);

(iii) the Performance Right lapsing in accordance with rule (m);

(iv) the Performance Right lapsing in accordance with a provision of rule (g); or

(v) the 7 year anniversary of the date of grant of the Performance Rights.

(h) (**Ceasing to satisfy relevant conditions – vested Performance Right**): If for any reason a Related Party ceases to be Director or otherwise ceases to satisfy any other relevant condition imposed by the Board after a Performance Right has vested but before a Performance Right has been exercised, the Participant may exercise those vested Performance Rights within the 6 month period following cessation of employment or ceasing to satisfy any other relevant conditions (as appropriate) or such other period (longer or shorter) as the Board determines, after which they lapse.

(i) (**Notification**): Immediately following the Expiry Date the Company shall notify the holder of that proportion of Performance Rights that have vested and shall, unless otherwise directed by the holder, allot the associated number of Shares within 10 Business Days of the Expiry Date.

(j) (**Share ranking**): All Shares allotted upon the vesting of Performance Rights will upon allotment rank pari passu in all respects with other Shares.

(k) (**Listing of Shares on ASX**): The Company will not apply for quotation of the Performance Rights on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the vesting of Performance Rights on ASX within 10 Business Days after the date of allotment of those Shares.

(l) (**Transfer of Performance Rights**): A Performance Right is only transferable:

(i) with the consent of the Board; or

(ii) by force of law upon death to the Related Party's legal personal representative or upon bankruptcy to the Related Party's trustee in bankruptcy.

(m) (**Lapse on incorrect transfer**): Where the Related Party purports to transfer a Performance Right other than in accordance with rule (k) the Performance Right immediately lapses.

(n) (**Adjustment for bonus issue**): If Shares are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment) involving capitalisation or reserves or distributable profits, the number of Performance Rights to which each holder is entitled, or any amount payable on vesting of the Performance Rights, or both as appropriate, will be adjusted in the manner determined by the Board to ensure that no advantage accrues to the holder as a result of the bonus issue and in any event in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the bonus issue.

(o) (**Adjustment for re-organisation**): In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, the number of Performance Rights to which each Related Party is entitled, or any amount payable on vesting of the Performance Rights, or both as appropriate, will be adjusted in the manner determined by the Board to ensure that no advantage or disadvantage accrues to the holder as a result of such corporate actions and in any event in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

(p) (**No other participation**): Subject to paragraphs (n) and (o), during the currency of any Performance Rights and prior to vesting, the Related Parties are not entitled to participate in any new issue of securities of the Company as a result of their holding Performance Rights. In addition, the Related Parties are not entitled to vote nor to receive dividends as a result of their holding Performance Rights.

SCHEDULE 3 – VALUATION OF RELATED PARTY PERFORMANCE RIGHTS

The Related Performance Rights to be issued to the Related Parties pursuant to Resolutions 7 - 10 have been independently valued by Moore Stephens Perth Corporate Services Pty Ltd.

Using the Black & Scholes option model incorporating a Monte Carlo simulation and based on the assumptions set out below, the Related Party Performance Rights were ascribed the following value:

Assumptions:	
Valuation date	2 October 2012
Underlying market price of Shares	28 cents
Exercise price of Performance Rights	Nil cents
Expiry date (length of time from issue)	18 months
Risk free interest rate	2.46%
Dividend yield	0%
Volatility	82%
Discount	30%
Probability of achievement of performance hurdle	40%
Indicative value per Related Party Performance Rights	8 to 9 cents
Total Value of Related Party Performance Rights	$256,000 to $288,000
- *David Sumich*	$160,000 to $180,000
- *George Lazarou*	$40,000 to $45,000
- *Alain Gachet*	$28,000 to $31,500
- *David Wirrpanda*	$28,000 to $31,500

Note: The valuation noted above is not necessarily the market price that the Related Party Performance Rights could be traded at and is not automatically the market price for taxation purposes.

PROXY FORM

APPOINTMENT OF PROXY
VOLTA MINING LTD
ACN 148 878 782

ANNUAL GENERAL MEETING

I/We

of

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

Appoint

Name of proxy

<u>OR</u> ☐ the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Annual General Meeting to be held at 11:30am (WST), on 26 November 2012 at Royal Perth Golf Club, Labouchere Road, South Perth, WA 6151, and at any adjournment thereof.

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

Voting on Business of the Annual General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Adoption of Remuneration Report	☐	☐	☐
Resolution 2 – Re-election of Director – Mr George Lazarou	☐	☐	☐
Resolution 3 – Re-election of Director – Mr David Wirrpanda	☐	☐	☐
Resolution 4 – Approval of Placement - Shares	☐	☐	☐
Resolution 5 – Change to nature and scale of activities	☐	☐	☐
Resolution 6 – Issue of Shares to Gains Advisors Limited	☐	☐	☐
Resolution 7 – Issue of Performance Rights to David Sumich	☐	☐	☐
Resolution 8 – Issue of Performance Rights to George Lazarou	☐	☐	☐
Resolution 9 – Issue of Performance Rights to Alain Gachet	☐	☐	☐
Resolution 10 – Issue of Performance Rights to David Wirrpanda	☐	☐	☐
Resolution 11 – Approval of 10% Placement Capacity - Shares	☐	☐	☐

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

Important for Resolution 1 ____________%

If a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or Closely Related Party of such a member is your proxy you must direct your proxy how to vote on Resolution 1 unless that person is also the Chair in which case you must, in the absence of a direction how to vote, expressly authorise the Chair to exercise the proxy by marking the box below.

☐ I/we direct the Chair to vote in accordance with his voting intentions on Resolution 3 (except where I/we have indicated a different voting intention above) and acknowledge that the Chair may exercise my/our proxy even though Resolution 3 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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

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

Signature of Member(s): **Date:**

____

Individual or Member 1	**Member 2**	**Member 3**
Sole Director/Company Secretary	**Director**	**Director/Company Secretary**

Contact Name: ____________________________________ **Contact Ph (daytime):** ____________________________

VOLTA MINING LTD
ACN 148 878 782

Instructions for Completing 'Appointment of Proxy' Form

1. (**Appointing a Proxy**): A member entitled to attend and cast a vote at an Annual General Meeting is entitled to appoint a proxy to attend and vote on their behalf at the meeting. If the member is entitled to cast 2 or more votes at the meeting, the member may appoint a second proxy to attend and vote on their behalf at the meeting. However, where both proxies attend the meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A member who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a member appoints 2 proxies and the appointments do not specify the proportion or number of the member's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a member of the Company.

2. (**Direction to Vote**): A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.

3. (**Signing Instructions**):

   - (**Individual**): Where the holding is in one name, the member must sign.

   - (**Joint Holding**): Where the holding is in more than one name, all of the members should sign.

   - (**Power of Attorney**): If you have not already provided the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

   - (**Companies**): Where the company has a sole director who is also the sole company secretary, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.

4. (**Attending the Meeting**): Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the Annual General Meeting.

5. (**Return of Proxy Form**): To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

   (a) post to PO Box 940, West Perth WA 6872; or

   (b) facsimile to the Company on facsimile number +61 8 6212 3799; or

   (c) email to the Company at info@voltamining.com.au,

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

   Proxy forms received later than this time will be invalid.

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