

Volta Mining Limited ACN 148 878 782, to be renamed:

eSports Mogul Asia Pacific Limited

ESPORTSMOGUL

Prospectus

Offers

For an offer of:

1. up to 350,000,000 Shares at an issue price of \$0.02 each to raise up to \$7,000,000 before costs, with a minimum subscription requirement to raise at least \$6,000,000 before costs (**Public Offer**);
2. 100,000,000 Shares, 100,000,000 Class A Performance Shares and 100,000,000 Class B Performance Shares to the Vendors (**Vendor Offer**); and
3. 200,000,000 Shares to the Noteholders (**Noteholder Offer**),

(together, the **Offers**).

Re-compliance with Chapters 1 and 2

In addition to the purpose of making the Offers, this Prospectus is issued for the purpose of re-complying with the admission requirements under Chapters 1 and 2 of the Listing Rules following a change to the nature and scale of the Company's activities.

Conditional Offers

The Offers are conditional upon certain events occurring. Please refer to Section 1.4 for further information.

Important notice

This document is important and it should be read in its entirety. If you are in any doubt as to the contents of this Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser without delay. The Securities offered by this Prospectus should be considered highly speculative. Any investment in the Company under this Prospectus should be considered speculative in nature and prospective investors should be aware they may lose some or all of their investment.

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IMPORTANT INFORMATION

NOTICE

This Prospectus is issued by Volta Mining Limited ACN 148 878 782 (**Company**), which is intended to be renamed eSports Mogul Asia Pacific Limited.

This Prospectus is dated 11 October 2016 and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX take responsibility for the contents of this Prospectus.

Within 7 days of the date of this Prospectus, the Company will make an application to ASX for the Shares offered pursuant to this Prospectus to be admitted for quotation on ASX.

No Securities will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

Persons wishing to apply for Securities pursuant to the Offers must do so using the Application Form attached to or accompanying this Prospectus. Before applying for Securities investors should carefully read this Prospectus so that they can make an informed assessment of the rights and liabilities attaching to the Securities, the assets and liabilities of the Company, its financial position and performance, profits and losses, and prospects.

Any investment in the Company should be considered highly speculative. Applicants should read this Prospectus in its entirety and persons considering applying for Securities pursuant to this Prospectus should obtain professional advice.

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus. Any such information or representations may not be relied upon as having been authorised by the Directors.

FOREIGN INVESTOR RESTRICTIONS

The offers of Securities under this Prospectus do not constitute offers in any jurisdiction outside Australia. The Offers are not made to persons or places to which, or in which, it would not be lawful to make such offers of securities. Any persons in such places who come into possession of this Prospectus should seek advice on and comply with any legal restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with

these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any regulatory or other consents are required or whether any other formalities need to be considered and followed. For information on selling restrictions that apply to the Securities in certain jurisdictions outside of Australia, see Section 8.12.

RE-COMPLIANCE WITH CHAPTERS 1 AND 2 OF THE LISTING RULES

Under the Listing Rules, the Proposed Acquisition will constitute a change to the nature and scale of the Company's activities. Pursuant to Listing Rule 11.1.3, the Company is required to re-comply with the admission requirements of Chapters 1 and 2 of the Listing Rules, as if applying for admission to the official list of ASX. Accordingly, this Prospectus is issued for the purpose of satisfying Chapters 1 and 2 of the Listing Rules, as well as for the purpose of raising funds under the Public Offer and the other purposes set out in Section 1.7.

CONDITIONAL OFFER

The Offers contained in this Prospectus are conditional on certain events occurring. Please see Section 1.4 for further information.

PROSPECTUS AVAILABILITY

ASIC has confirmed that the Corporations Act allows distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

A copy of this Prospectus can be downloaded from the Company's website at www.voltamining.com.au. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company on +61 8 9429 8875.

EXPOSURE PERIOD

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. Investors should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act.

Applications for Securities under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge applications prior to the expiry of the Exposure Period.

NO COOLING OFF RIGHTS

Applicants have no cooling off rights in relation to Securities for which they apply. This means that an applicant is not permitted or entitled to withdraw its application once submitted, other than in certain specified circumstances as detailed in the Corporations Act.

RISKS

Before deciding to invest in the Company, investors should read the entire Prospectus and in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues). The Securities offered by this Prospectus should be considered highly speculative. Refer to Section 5 for details relating to risk factors.

DISCLAIMER

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance is not indicative of future performance.

Certain statements in this Prospectus constitute forward looking statements. These forward looking statements are identified by words such as “may”, “could”, “believes”, “expects”, “intends”, and other similar words that involve risks and uncertainties. Investors should note that these statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors which could cause actual values or results, performance or

achievements to differ materially from anticipated results, implied values, performance or achievements expressed, projected or implied in the statements.

This Prospectus uses market data and third party estimates and projections. There is no assurance that any of the third party estimates or projections contained in this information will be achieved. The Company has not independently verified this information. Estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed in the risk factors set out in Section 5.

FINANCIAL AMOUNTS

All references in this Prospectus to “\$”, “A\$”, “dollars” or “cents” are references to Australian currency unless otherwise stated.

Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

EXCHANGE RATE

Unless otherwise stated, all amounts in US\$ (including in the Investigating Accountant’s Report) that have been converted to A\$ in this Prospectus have been converted using the Reserve Bank of Australia’s foreign currency exchange rate on 30 June of A\$1 = US\$0.7425. The Company notes that exchange rates are subject to change. Investors are advised to take this into consideration when considering historical figures in US\$ that have been converted into A\$ using the exchange rate as at 30 June 2016.

DEFINITIONS AND TIME

A number of terms and abbreviations used in this Prospectus have defined meanings which appear in Section 12.

All references to time relate to the time in Perth, Western Australia unless otherwise stated or implied.

GOVERNING LAW

This Prospectus and the contracts that arise from the acceptance of the applications under this Prospectus are governed by the law applicable in Western Australia and each applicant submits to the exclusive jurisdiction of the courts of Western Australia.

CORPORATE DIRECTORY

EXISTING BOARD

George Lazarou
Non-Executive Chairman

David Sumich
Managing Director

Peter Smith
Non-Executive Director

PROPOSED BOARD

David Sumich
Executive Chairman

Gernot Abl
Managing Director

George Lazarou
Non-Executive Director

COMPANY SECRETARY

George Lazarou

REGISTERED OFFICE OF THE COMPANY

45 Ventnor Avenue
West Perth WA 6005

Telephone: +61 (08) 9429 8875

Facsimile: +61 (08) 9429 8888

WEBSITE

Company: www.voltamining.com.au

eSports Mogul: www.esportmogul.com

ASX CODE

Current: VTM

Proposed: ESH

SHARE REGISTRY*

Security Transfer Australia Pty Ltd
Alexandria House
Suite 1, 770 Canning Highway
Applecross WA 6153

AUDITOR*

Moore Stephens Perth
Level 15 Exchange Tower, 2 The Esplanade
Perth WA 6000

JOINT LEAD MANAGERS

CPS Capital Group Pty Ltd
Level 45, 108 St Georges Terrace
Perth WA 6000

Peloton Capital Pty Ltd
Level 5, 56 Pitt Street
Sydney NSW 2000

INVESTIGATING ACCOUNTANT

Moore Stephens Perth Corporate Services Pty Ltd
Level 15 Exchange Tower, 2 The Esplanade
Perth WA 6000

LEGAL ADVISER TO THE COMPANY

Price Sierakowski Corporate
Level 24, 44 St Georges Terrace
Perth WA 6000

* This entity is included for information purposes only and has not been involved in the preparation of this Prospectus.

LETTER FROM THE CHAIRMAN

11 October 2016

Dear Investor

On behalf of the board of directors of Volta Mining Limited (**Company**), I am pleased to present this Prospectus to you.

The Company is proposing to change its activities from a mining exploration company to an eSports media company via the acquisition of eSports Mogul Pty Ltd (**eSports Mogul**) (**Proposed Acquisition**).

eSports Mogul is engaged in the business of designing and developing its online media platform (**ESM Media Hub**). The ESM Media Hub contains various products and services including an eSports learning academy (**ESM Academy**), an online shop offering various gaming titles for purchase (**ESM Digital Products**), access to an online eSports tournament platform (**ESH Tournament Platform**) and access to exclusive eSports content (**ESM Productions**).

The Company will hold a general meeting on 17 October 2016, at which Shareholders will be asked to approve the Proposed Acquisition by approving the resolutions set out in Section 2.3.

The Offers made pursuant to this Prospectus are subject to the conditions set out in Section 1.4.

The Company intends raise up to \$7,000,000 under the Public Offer, which will primarily be used to:

- pay expenses of the Offer;
- advertise, market and promote the ESM Media Hub in Australia and Singapore;
- further develop eSports Mogul's content production and creation, extend strategic relationships and monetise its existing content library via ESM Productions;
- complete the design, development and marketing of the ESM Academy;
- fund general working capital expenses.

The Company has identified Singapore and Australia to initially launch the ESM Media Hub as the Company believes these countries will deliver superior revenues in contrast to other countries within the APAC region. The Company also believes common language and cultural aspects with these countries will reduce localisation expenses.

Please note that an investment in the Company is subject to certain risks which are highlighted in Section 5. I encourage you to read this Prospectus carefully and in its entirety. If you are in any doubt as to the contents of this Prospectus, you should consult your stockbroker, lawyer, accountant, or other professional advisor without delay.

We would like to thank our existing Shareholders for all of their support to date, and we look forward to welcoming new Shareholders who would like to participate in the development of eSports Mogul.

Yours faithfully



George Lazarou
Chairman

KEY OFFER DETAILS

Key financial information	Minimum Subscription	Full Subscription
Existing Shares on issue	228,637,609	228,637,609
Shares offered under the Public Offer	300,000,000	350,000,000
Issue price per Share under the Public Offer	\$0.02	\$0.02
Amount to be raised under the Public Offer (before costs)	\$6,000,000	\$7,000,000
Shares to be issued to the Vendors	100,000,000	100,000,000
Shares to be issued to the Noteholders	200,000,000	200,000,000
Shares on issue upon completion of the Offers	828,637,609	878,637,609
Performance Shares to be issued to the Vendors	200,000,000	200,000,000
New Options to be issued to brokers and advisers	150,000,000	150,000,000
Indicative market capitalisation upon completion of the Offers ¹	\$16,572,752	\$17,572,752

Notes:

1. Market capitalisation is determined by multiplying the total number of Shares on issue by the price at which the Shares trade on the ASX from time to time. In the table above, the market capitalisation is calculated at the issue price of each Share under the Public Offer, being \$0.02. Please note that there is no guarantee that the Shares will be trading at \$0.02 upon the Company's securities being reinstated to trading on the ASX.
2. Please refer to Section 1.9 for further details relating to the proposed capital structure of the Company.

Important dates

Prospectus lodged with ASIC	11 October 2016
Suspension of the Company's securities from trading on ASX at market opening	17 October 2016
General Meeting to approve the Resolutions	
Opening Date for the Offers	18 October 2016
Closing Date for the Offers	18 November 2016
Completion of the Proposed Acquisition	29 November 2016
Issue of new Securities under the Offers	
Dispatch of holding statements	30 November 2016
Expected date for Shares to be reinstated to trading on ASX	7 December 2016

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Forms as soon as possible after the Opening Date if they wish to invest in the Company.

INVESTMENT OVERVIEW

This Section is not intended to provide full information for investors intending to apply for Securities offered under this Prospectus. This Prospectus should be read and considered in its entirety. The Securities offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or their future value.

Topic	Summary	More information
The Company		
Who is the issuer of this Prospectus?	Volta Mining Limited ACN 148 878 782 (to be renamed eSports Mogul Asia Pacific Limited) (Company).	Section 2.1
Who is the Company and what does it do?	Volta Mining Limited was incorporated on 21 January 2011, and listed on the ASX on 19 October 2011 as a junior exploration company. The company primarily focussed on West African gold and iron ore projects in its first few years as a listed public company. The Company currently has mineral exploration projects in the Pilbara region of Western Australia.	Section 2.1
What are the Company's key assets?	<p>The key assets of the Company are as follows:</p> <ul style="list-style-type: none"> the Hancock Ranges Iron Ore Project comprising exploration licences E 47/2606, E 47/2607 and E 47/2608; the Hamersley Ranges Iron Ore Project comprising exploration licence E 47/2855; and the Solomon Iron Ore Project comprising exploration licence E 47/3082. 	Section 2.1
What is the Company's strategy?	The Company intends to acquire 100% of the issued share capital in eSports Mogul Pty Ltd (eSports Mogul) under the Sale Agreement (Proposed Acquisition). As a result of completing the Proposed Acquisition, the Company will change the nature of its activities from mineral exploration to an eSports media company. Accordingly, the Company will change its name to 'eSports Mogul Asia Pacific Limited' (subject to Shareholder approval) and its new focus will be to develop the business of eSports Mogul.	Sections 2.2
eSports Mogul		
Who is eSports Mogul and what does it do?	eSports Mogul was registered in Australia on 10 December 2015 for the purposes of designing and developing an online subscription based eSports media platform (ESM Media Hub).	Section 3.1
What are the main components of the ESM Media Hub?	<p>The ESM Media Hub will offer subscribers access to:</p> <ul style="list-style-type: none"> ESM Academy – an eSports learning academy; ESM Digital Products – an online shop offering various gaming titles for purchase; ESH Tournament Platform – an online eSports tournament platform; and 	Section 3.3

Topic	Summary	More information
	<ul style="list-style-type: none"> ESM Productions – exclusive eSports content. 	
When is the ESM Media Hub expected to officially launch?	Although some revenues have already been received through eSports Mogul's ESM Productions work, the ESM expects to officially launch by the end of 2016. The ESM Academy, however, is anticipated to be completed in the first quarter of 2017.	Section 3.3
How will eSports Mogul generate revenue?	<p>The Company intends to primarily generate revenue from:</p> <ul style="list-style-type: none"> subscription fees from customers who wish to access the ESM Media Hub; partnerships with professional eSports teams and other brands; advertising; merchandise sales; and the ESH Tournament Platform. 	Section 3.4
Who potentially are eSports Mogul's key customers?	<p>Potential customers of eSports Mogul include:</p> <ul style="list-style-type: none"> online streaming platforms; media agencies; and professional and recreational video gamer players. 	Section 3.5
Who are eSports Mogul's key competitors?	<p>Potential competitors of eSports Mogul include:</p> <ul style="list-style-type: none"> online coaching platforms; online gaming platforms; and traditional games console networks. 	Section 3.6
What is the financial position of eSports Mogul?	<p>As at 30 June 2016 eSports Mogul has:</p> <ul style="list-style-type: none"> a cash balance of \$68,442; total assets of \$1,567,859; total liabilities of \$1,913,801; net liabilities of \$345,942; and total equity deficiency of \$345,942. <p>Further financial information regarding eSports Mogul, as well as the pro forma financial position of the Company, is set out in the Investigating Accountant's Report in Section 4.</p>	Section 4
The Offers		
What are the Offers?	<p>The Company is offering:</p> <ul style="list-style-type: none"> up to 350,000,000 Shares at a price of \$0.02 each to raise \$7,000,000 before costs, with a Minimum Subscription requirement of \$6,000,000 (Public Offer); 100,000,000 Shares (deemed to be issued at \$0.02 	Sections 1.1, 1.2 and 1.3

Topic	Summary	More information
	<p>each), 100,000,000 Class A Performance Shares and 100,000,000 Class B Performance Shares to the Vendors (Vendor Offer); and</p> <ul style="list-style-type: none"> under which the Company offers 200,000,000 Shares to the Noteholders (Noteholder Offer). 	
What are the conditions to the Offers?	<p>The Offers under this Prospectus are conditional upon the following events occurring:</p> <ul style="list-style-type: none"> the Company raising the minimum subscription amount of \$6,000,000 under the Public Offer; Shareholders approving the Resolutions to be considered at the General Meeting to be held on 17 October 2016; completion of the Proposed Acquisition; and the Board being reasonably satisfied of the Company's ability to re-comply with the admission requirements under Chapters 1 and 2 of the Listing Rules. 	Section 1.4
What is the Minimum Subscription of the Public Offer?	<p>The minimum subscription requirement for the Public Offer is \$6,000,000 representing the subscription of 300,000,000 Shares at an issue price of \$0.02 each (Minimum Subscription).</p>	Section 1.5
Why are the Offers being conducted?	<p>The principal purposes of the Offers are to:</p> <ul style="list-style-type: none"> facilitate the Company's re-compliance with the admission requirements in Chapters 1 and 2 of the Listing Rules; provide funding for the purposes set out in Section 1.8; provide eSports Mogul with access to equity capital markets for future funding needs; and enhance the public and financial profile of eSports Mogul to facilitate further growth of its business. 	Section 1.7
How will funds raised under the Public Offer be used?	<p>Depending on how much is raised, it is proposed that funds raised under the Offers will be applied towards:</p> <ul style="list-style-type: none"> expenses of the Offers; sales and marketing for the ESM Media Hub; development of the ESM Media Hub; and general working capital. 	Section 1.8
What is the effect of the Offers on the capital structure of the Company?	<p>The effect of the Offers on the capital structure of the Company will depend on the amount raised under the Public Offer. Including Securities issued under the Vendor Offer and the Noteholder Offer, the Company's Share capital will enlarge by the following percentages based on the following levels of subscription under the Offer:</p>	Sections 1.9

Topic	Summary	More information
	<ul style="list-style-type: none"> Minimum Subscription – 63.9%; and Full Subscription – 66.3%. 	
Proposed Acquisition		
What is the Proposed Acquisition?	The Company proposes to acquire 100% of the issued share capital in eSports Mogul from the Vendors via the Sale Agreement (Proposed Acquisition).	Section 2.2
What are the key terms of the Sale Agreement?	<p>The key terms of the Sale Agreement are as follows:</p> <ul style="list-style-type: none"> Completion is subject to the following conditions being satisfied or waived: <ul style="list-style-type: none"> the Company obtaining all required regulatory and Shareholder approvals; the Company raising at least \$4,000,000 under the Public Offer; and the Company being reasonable satisfied of its ability to re-comply with Chapters 1 and 2 of the Listing Rules. At Completion, the Company will issue the following securities to the Vendors: <ul style="list-style-type: none"> 100,000,000 Shares; 100,000,000 Class A Performance Shares, which convert into 100,000,000 Shares upon Milestone 1 being achieved within 2 years; and 100,000,000 Class B Performance Shares, which convert into 100,000,000 Shares upon Milestone 2 being achieved within 5 years. The agreement provides that the Company will appoint Gernot Abl and Andrew Schneider to the Board at completion and, at the same time, George Lazarou and Peter Smith will resign as Directors. The parties have since agreed that Mr George Lazarou will stay on as a Director, and Mr Andrew Schneider will likely be invited to come onto the Board in the future. 	Sections 2.2 and 7.1
What approvals will be sought at the General Meeting?	<p>At the General Meeting to be held on 17 October 2016, the Company will seek Shareholder approval to the:</p> <ul style="list-style-type: none"> change in nature and scale of the activities of the Company; creation of the Performance Shares; issue of Shares and Performance Shares to the Vendors under the Sale Agreement; appointment of Gernot Abl to the Board; 	Section 2.3

Topic	Summary	More information
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- issue of Securities under this Prospectus;
- right of the Directors to participate in the Public Offer;
- issue of New Options to brokers and advisers; and
- change of the Company's name to "eSports Mogul Asia Pacific Limited".

Why is the Company required to re-comply with Chapters 1 and 2 of the Listing Rules	Completion of the Proposed Acquisition would constitute a significant change to the nature and scale of the Company's activities. Therefore, under Listing Rule 11.1.3, the Company is required to re-comply with Chapters 1 and 2 of the Listing Rules in order to complete the Proposed Acquisition. Accordingly, the Company will seek Shareholder approval for the change in nature and scale at the General Meeting under Listing Rule 11.1.2, and it will take all other necessary steps to meet the requirements of Chapters 1 and 2 as if the Company were applying for admission to the official list of ASX. Among other reasons, this Prospectus is issued to assist the Company with satisfying certain of these requirements.	Sections 1.6 and 2.2
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Key risk factors

Investors should be aware that subscribing for Securities in the Company involves a number of risks. The risk factors set out in Section 5, and other general risks applicable to all investments in listed shares, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises only some of the risks which apply to an investment in the Company and investors should refer to Section 5 for a more detailed summary of the risks.

Regulatory environment	eSports Mogul through the ESM Media Hub intends to offer its products throughout the Asia Pacific region – however the ESH Tournament Platform will initially only be available in Australia and Singapore. Regulatory changes could see eSports Mogul being required to hold a licence in some of these jurisdictions or otherwise comply with local regulations. This could preclude eSports Mogul from offering certain services in these jurisdictions until such a licence has been obtained, or may require eSports Mogul to comply with a range of regulatory requirements. Any such increase in the costs and resources associated with the regulatory compliance in these jurisdictions could impact upon eSports Mogul's profitability.	Section 5.1.1
Reinstatement to the official list of ASX	<p>The Company's securities will be suspended from the morning of the General Meeting and it is anticipated that they will remain suspended until completion of the Proposed Acquisition, re-compliance with Chapters 1 and 2 of the Listing Rules and satisfaction of any further conditions ASX imposed on re-quotation.</p> <p>There is a risk that the Company will not be able to satisfy all of these requirements and that its securities will consequently remain suspended from quotation.</p>	Section 5.1.2

Topic	Summary	More information
Future profitability	eSports Mogul was incorporated on 10 December 2015 and the business is yet to be fully commercialised. Although it started generating revenues in June 2016, eSports Mogul has only made losses to date. Therefore, there is greater uncertainty in relation to the business and its prospects in light of its limited financial history. In addition, there is no guarantee that eSports Mogul will be able to successfully commercialise the ESM Media Hub and if it is unable to do so it will not be able to realise significant revenues in the future. Since the Company intends to continue investing in sales and marketing to drive customer numbers to the ESM Media Hub, the Directors anticipate making further losses in the foreseeable future.	Section 5.1.3
Ability to maintain licence to ESH Tournament Platform	Under the Platform Licence Agreement, eSports Hero grants eSports Mogul an exclusive license to market the ESH Tournament Platform as part of its ESM Media Hub, for a period of 10 years, in the APAC region, subject to the Conditions. If eSports Mogul is unable to meet the Conditions then it risks losing the rights to market the ESH Tournament Platform in the APAC region. This would likely have a negative impact on the number of subscribers to the ESM Media Hub, which would in turn affect eSports Mogul's performance.	Section 5.1.4 and 7.2
Sales and marketing success	As required under the Platform Licence Agreement, the Company intends to use some of the funds raised under the Public Offer on sales and marketing measures to grow the ESM Media Hub. By their nature, there is no guarantee that such sales and marketing campaigns will be successful. In the event that they are not, the Company may encounter difficulty in creating market awareness of the eSports Media Hub, which would likely have an adverse impact on the Company's sales and profitability.	Section 5.1.5
Competition and new technologies	The industry in which eSports Mogul is involved is subject to increasing domestic and global competition which is fast-paced and fast-changing. While eSports Mogul will undertake all reasonable due diligence in its business decisions and operations, eSports Mogul will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively, or negatively affect the operating and financial performance of the Media Hub and business. For instance, new technologies could overtake the advancements made by eSports Mogul's ESM Media Hub. In that case, eSports Mogul's revenues and profitability could be adversely affected. Further, there are relatively low barriers to entry in the field in which eSports Mogul operates.	Section 5.1.6
Development and commercialisation risk	eSports Mogul is still in the development phase for aspects of its ESM Media Hub, including the ESM Academy. There are risks of delays in the development of the ESM Media Hub, which may impact on the official	Section 5.1.7

Topic	Summary	More information
	<p>launch date of the ESM Media Hub and therefore the timing of the Company's ability to generate revenues.</p> <p>Further, eSports Mogul is yet to fully commercialise the ESM Media Hub. There is a risk that eSports Mogul will not be able to successfully commercialise the ESM Media Hub if, for instance, it is unable to attract sufficient customers.</p>	
Reputation risk	eSports Mogul operates in an online and fast-changing environment. Negative publicity can spread quickly, whether true or false. Disgruntled customers posting negative comments about eSports Mogul, or even eSports Hero, in public forums may have a disproportionate effect on eSports Mogul's reputation and its ability to earn revenues and profits. Additionally, complaints by such users can lead to additional regulatory scrutiny and a consequential increased compliance burden in responding to regulatory inquiries. This could negatively impact on eSports Mogul's profitability.	Section 5.1.9
Hosting provider disruption risk	eSports Mogul will rely on its primary hosting provider to maintain continuous operation of its ESM Media Hub and mobile applications stores to maintain the mobile applications when developed (iOS and Android). Should the host suffer outages, for example due to catastrophic destruction of infrastructure following a natural disaster, services to aspects of the ESM Media Hub may also be disrupted. If the host ceases to offer its services to eSports Mogul and eSports Mogul is unable to obtain a replacement hosting provider quickly, this could also lead to disruption of services.	Section 5.1.10
Data loss, theft or corruption	eSports Mogul will provide its services online through the ESM Media Hub, which will include native mobile applications. Hacking or exploitation of some unidentified vulnerability in its website could lead to a loss, theft or corruption of data. eSports Mogul will collect sensitive data relating to user information, demographics, etc, which could be attractive to hacking or exploitation.	Section 5.1.11
Attracting customers to website	eSports Mogul's revenues will depend on sufficient customers being attracted to its website. The amount of visitors to its website directly affects its sales of subscriptions and products.	Section 5.1.15
Other key Offer details		
What are the important dates of the Offers?	Important dates	Key Offer Details
	Prospectus lodged	
	General Meeting	
	Opening Date	

Topic	Summary	More information								
	<table><tr><td>Closing Date</td><td>18 November 2016</td></tr><tr><td>New Securities issued</td><td>29 November 2016</td></tr><tr><td>Holding statements sent</td><td>30 November 2016</td></tr><tr><td>Trading re-commences</td><td>7 December 2016</td></tr></table> <p>The above dates are indicative only and may change without notice.</p>	Closing Date	18 November 2016	New Securities issued	29 November 2016	Holding statements sent	30 November 2016	Trading re-commences	7 December 2016	
Closing Date	18 November 2016									
New Securities issued	29 November 2016									
Holding statements sent	30 November 2016									
Trading re-commences	7 December 2016									
What rights and liabilities attach to the Securities being offered?	The rights and liabilities attaching to the Shares, Performance Shares and New Options are summarised in Sections 8.1, 8.2 and 8.3, respectively.	Sections 8.1 to 8.3.								
Are the Offers underwritten?	No Offer is underwritten.	Section 1.11								
Who are the Joint Lead Managers to the Public Offer?	<p>The Company has appointed CPS Capital Group Pty Ltd and Peloton Capital Pty Ltd as the Joint Lead Managers to the Public Offer. As well as other benefits, the Joint Lead Managers will share a management fee of 1% of the total funds raised under the Public Offer (plus GST), and each will receive a capital raising fee of 5% in respect of funds it raises under the Public Offer (plus GST).</p> <p>The Company reserves the right to pay to any other licensed securities dealer (including an Australian Financial Services licensee) a capital raising fee of up to 5% (plus GST) in respect of funds it raises under the Public Offer.</p>	Sections 1.12 and 7.6								
Will the Shares issued under the Offers be quoted?	The Company will apply to ASX no later than 7 days from the date of this Prospectus for re-admission of the Company to the official list of ASX, and official quotation of the Shares offered under this Prospectus.	Section 1.6								
How do I apply for Shares under the Public Offer?	<p>All Application Forms must be completed in accordance with their instructions and, for the Public Offer, must be accompanied by a cheque in Australia dollars for the full amount of the application being \$0.02 per Share. Cheques must be made to "Volta Mining Limited" and should be crossed "Not Negotiable".</p> <p>Applications under the Public Offer must be for a minimum of 100,000 Shares (\$2,000).</p>	Section 1.1								
When will I know if my application was successful?	Holding statements confirming allocations under the Offers will be sent to successful applicants as required by ASX. Holding statements are expected to be issued to Shareholders on or about 30 November 2016.	Section 1.17								
Can I speak to a representative about the Offers?	Questions relating to the Offers and completion of Application Forms can be directed to the Company on +61 8 9429 8875.	Section 1.23								

Topic	Summary	More information
Key persons		
Who are the Company's Directors?	<p>The existing Directors of the Company are:</p> <ul style="list-style-type: none"> • George Lazarou – Non-Executive Chairman; • David Sumich – Managing Director; and • Peter Smith – Non-Executive Director. <p>Upon completion of the Proposed Acquisition, the Directors of the Company will be:</p> <ul style="list-style-type: none"> • David Sumich – Executive Chairman; • Gernot Abl – Managing Director; and • George Lazarou – Non-Executive Director. 	Sections 6.1, 6.2 and 6.3
Who comprises the senior management team of the Company?	<p>From completion of the Proposed Acquisition, the Company's senior management team will comprise:</p> <ul style="list-style-type: none"> • Gernot Abl – Managing Director; • David Sumich – Executive Chairman; • George Lazarou – Chief Financial Officer; • Jonathan Noal – Chief Operating Officer; • Marcus Bell – Regional Manager; and • Rodney Block – Strategic Adviser. 	Section 6.4
What are the significant interests of the Directors?	<p>From completion of the Proposed Acquisition, the Directors will be remunerated as follows:</p> <ul style="list-style-type: none"> • as Executive Chairman, David Sumich will receive \$50,000 for 6 months inclusive of directors' fees, plus statutory superannuation; and • as Managing Director, Gernot Abl will receive \$225,000 per annum inclusive of directors' fees, plus statutory superannuation; and • as a Non-Executive Director, George Lazarou will be receive director's fees of \$36,000 per annum plus statutory superannuation. <p>More information on the security holdings, interests and remuneration of the Directors is set out in Section 6.7.</p>	Section 6.7
Miscellaneous matters		
What material contracts is the Company or eSports Mogul a party to?	<p>The material contracts to which the Company or eSports Mogul are a party include:</p> <ul style="list-style-type: none"> • the Sale Agreement; • the Platform Licence Agreement; • the Stockholders Agreement; • executive agreements; • the Convertible Note Agreement; 	Section 7

Topic	Summary	More information
	<ul style="list-style-type: none"> • Joint Lead Manager mandates; • deeds of access, indemnity and insurance; and • escrow agreements. 	
Will any securities be subject to escrow?	None of the Shares issued under the Public Offer will be subject to escrow. The Company expects that ASX will impose mandatory escrow on certain other Securities, as described further in Section 1.10.	Section 1.10
Will the Company pay dividends?	The Board can provide no guarantee as to the extent of future dividends, as these will depend on, among other things, the actual levels of profitability and the financial and taxation position of the Company at the time.	Sections 1.22
What are the tax implications of investing in Securities under the Offers?	The tax consequences of any investment in Securities will depend upon each applicant's particular circumstances. Investors should obtain their own tax advice before deciding to invest.	Sections 8.11

1. DETAILS OF THE OFFERS

1.1 PUBLIC OFFER

Under the Public Offer, the Company is offering up to 350,000,000 Shares at an issue price of \$0.02 each to raise up to \$7,000,000 before costs. The Public Offer has a minimum subscription requirement of \$6,000,000. There is no allowance for oversubscriptions.

The Public Offer is open to the general public however non-Australian resident investors should consider the statements and restrictions set out in Sections 1.13 and 8.12 before applying for Shares.

The Shares to be issued under the Public Offer are of the same class and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to Shares can be found in Section 8.1.

Applications for Shares under the Public Offer can only be made using the Public Offer Application Form accompanying this Prospectus. The Public Offer Application Form must be completed in accordance with the instructions set out on the back of the form.

Applications under the Public Offer must be for a minimum of 100,000 Shares (\$2,000.00). No brokerage, stamp duty or other costs are payable by applicants.

Cheques must be made payable to "Volta Mining Limited – Subscription Account" and should be crossed "Not Negotiable". All Application Monies will be paid into a trust account.

Completed Public Offer Application Forms and accompanying cheques must be received by the Company before 5.00pm WST on the Closing Date by being posted or delivered to the following address:

Post	Delivery
Security Transfer Australia Pty Ltd PO Box 535 Applecross WA 6953	Security Transfer Australia Pty Ltd 770 Canning Highway Applecross WA 6153

Applicants are urged to lodge their Public Offer Application Forms as soon as possible as the Public Offer may close early without notice.

An original, completed and lodged Public Offer Application Form together with a cheque for the Application Monies constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Public Offer Application Form. The Public Offer Application Form does not need to be signed to be valid. If the Public Offer Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may still be treated by the Company as valid. The Board's decision (acting reasonably) as to whether to treat an application as valid and how to construe, amend or complete the Public Offer Application Form is final.

It is the responsibility of applicants outside Australia to obtain all necessary approvals in order to be issued Shares under the Public Offer. The return of a Public Offer Application Form or otherwise applying for Shares under the Public Offer will be taken by the Company to constitute a representation by the applicant that it:

- has received a printed or electronic copy of this Prospectus accompanying the form and has read it in full;
- agrees to be bound by the terms of this Prospectus and the Constitution;

- makes the representations and warranties in Section 8.12 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of Shares under the Public Offer;
- declares that all details and statements in the Public Offer Application Form are complete and accurate;
- declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Public Offer Application Form;
- acknowledges that once the Public Offer Application Form is returned or payment is made its acceptance may not be withdrawn;
- agrees to being issued the number of new Shares it applies for at \$0.02 each (or such other number issued in accordance with this Prospectus);
- authorises the Company to register it as the holder(s) of the Shares issued to it under the Public Offer;
- acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the Shares are suitable for it, given its investment objectives, financial situation or particular needs; and
- authorises the Company and its officers or agents to do anything on its behalf necessary for the new Shares to be issued to it, including correcting any errors in its Public Offer Application Form or other form provided by it and acting on instructions received by the Share Registry using the contact details in the Public Offer Application Form.

1.2 VENDOR OFFER

The Prospectus also includes the Vendor Offer, under which the Company offers 100,000,000 Shares (deemed to be issued at \$0.02 each), 100,000,000 Class A Performance Shares and 100,000,000 Class B Performance Shares to the Vendors in consideration of the Company acquiring 100% of the shares in eSports Mogul Pty Ltd under the Sale Agreement. A summary of the Sale Agreement is set out in Section 7.1.

The Shares to be issued pursuant to the Vendor Offer are of the same class and will rank equally in all respects with the existing Shares in the Company. A summary of the rights and liabilities attaching to Shares is set out in Section 8.1.

A summary of the rights and liabilities attaching to the Class A Performance Shares is set out in Section 8.2. If the Class A Performance Shares convert into Shares upon Milestone 1 being achieved, then the resultant Shares will be of the same class and will rank equally in all respects with the Existing Shares in the Company.

A summary of the rights and liabilities attaching to the Class B Performance Shares is set out in Section 8.2. If the Class B Performance Shares convert into Shares upon Milestone 2 being achieved, then the resultant Shares will be of the same class and will rank equally in all respects with the Existing Shares in the Company.

Applications for Shares under the Vendor Offer may only be made by the Vendors on the Vendor Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Vendors wishing to apply for Shares under the Vendor Offer should refer to Vendor Offer Application Form for further details and instructions. No additional funds or consideration are payable under the Vendor Offer.

1.3 NOTEHOLDER OFFER

The Prospectus also includes the Noteholder Offer, under which the Company offers 200,000,000 Shares to the Noteholders as consideration for the Noteholders having advanced \$2,000,000 to eSports Mogul under the Convertible Note Agreement. A summary of the Convertible Note Agreement is set out in Section .

The Shares to be issued pursuant to the Noteholder Offer are of the same class and will rank equally in all respects with the Existing Shares in the Company. A summary of the rights and liabilities attaching to the Shares to be issued under the Convertible Note Offer is set out in Section 8.1.

Applications for Shares under the Noteholder Offer may only be made by Noteholders on the Noteholder Offer Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Noteholders wishing to apply for Shares under the Noteholder Offer should refer to the Noteholder Offer Application Form for further details and instructions. No additional funds or consideration are payable under the Noteholder Offer.

1.4 CONDITIONAL OFFERS

The Offers under this Prospectus are conditional upon the following events occurring:

- the Company raising the minimum subscription amount of \$6,000,000 under the Public Offer (refer to Section 1.5 for further information);
- Shareholders approving the Resolutions to be considered at the General Meeting to be held on 17 October 2016 (refer to Section 2.3 for further information);
- completion of the Proposed Acquisition (refer to Section 2.2 for further information); and
- the Board being reasonably satisfied of the Company's ability to re-comply with the admission requirements under Chapters 1 and 2 of the Listing Rules (refer to Section 1.6 for further information).

If these conditions are not satisfied then the Offers will not proceed and the Company will repay all Application Monies without interest in accordance with the Corporations Act.

1.5 MINIMUM SUBSCRIPTION

The minimum subscription requirement for the Public Offer is \$6,000,000, representing the subscription of 300,000,000 Shares at an issue price of \$0.02 each (**Minimum Subscription**). No Shares will be issued until the Offer has reached the Minimum Subscription. Subject to any extension, if the Minimum Subscription has not been achieved within 4 months of the date of this Prospectus, all Application Monies will be refunded without interest in accordance with the Corporations Act.

1.6 RE-COMPLIANCE WITH CHAPTERS 1 AND 2 OF THE LISTING RULES

Completion of the Proposed Acquisition would constitute a significant change to the nature and scale of the Company's activities such that, under Listing Rule 11.1.3, the Company is required to re-comply with Chapters 1 and 2 of the Listing Rules in order to complete the Proposed Acquisition. Accordingly, the Company will seek Shareholder approval for the change in nature and scale at the General Meeting under Listing Rule 11.1.2, and it will take all other necessary steps to meet the requirements of Chapters 1 and 2 as if the Company were applying for admission to the official list of ASX. Among other reasons, this Prospectus is issued to assist the Company with satisfying certain of these requirements.

The Company will be suspended from trading from the morning of the General Meeting and will not be reinstated to trading until it has re-complied with Chapters 1 and 2 of the Listing Rules, as if it were applying for admission to the official list of ASX.

There is a risk that the Company may not be able to meet the requirements of Chapters 1 and 2. In the event the conditions to the Offer are not satisfied or ASX does not otherwise approve the Company's re-admission to the official list of ASX then the Company will not proceed with the Offer, and all Application Monies will be refunded without interest and any Shares issued will be deemed void in accordance with the Corporations Act.

1.7 PURPOSE OF THE OFFERS

The principal purposes of the Offers are to:

- facilitate the Company's re-compliance with the admission requirements in Chapters 1 and 2 of the Listing Rules;
- provide funding for the purposes set out in Section 1.8;
- provide eSports Mogul with access to equity capital markets for future funding needs; and
- enhance the public and financial profile of eSports Mogul to facilitate further growth of its business.

1.8 PROPOSED USE OF FUNDS

The Company intends to use the funds raised under the Public Offer as follows:

Use of funds	Minimum Subscription		Full Subscription	
	Amount	%	Amount	%
Expenses of the Offers ¹	\$520,000	9%	\$580,000	8%
Sales and marketing for the ESM Media Hub ²	\$2,500,000	42%	\$3,000,000	43%
Development of the ESM Media Hub ³	\$1,100,000	18%	\$1,100,000	16%
General working capital ⁴	\$1,880,000	31%	\$2,320,000	33%
Total	\$6,000,000	100%	\$7,000,000	100%

Notes:

1. Additional expenses of the Offers have been paid using the Company's existing cash reserves. See Section 8.9 for further information on the expenses of the Offers.
2. Sales and marketing for the ESM Media Hub refers to eSports Mogul's expenditure commitments under the Platform Licence Deed. A summary of the Platform Licence Agreement is set out in Section 7.2.
3. Development of the ESM Media Hub includes, among other things, further development of eSports Mogul's content production and creation; extending strategic relationships and monetising its existing content library via ESM Productions; and completing the design, development and marketing of the ESM Academy.
4. Working capital may include wages, payments to contractors, rent and outgoings, insurance, accounting, audit, legal and listing fees, other items of a general administrative nature and cash reserves which may be used in connection with any project such as investments and acquisitions, or in connection with any other item in the above table, as determined by the Board at the relevant time.
5. If the proceeds from the Public Offer are between the Minimum Subscription and Full Subscription, the Company intends to allocate the funds between each item on a pro-rata basis, other than fixed expenses of the Offers.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors including, but not limited to, the success of the Company's business plan, business development and marketing campaigns, as well as regulatory developments and economic conditions. In light of this, the Board reserves the right to alter the way the funds are applied.

If the Full Subscription is not raised then this may have an effect on the rate at which any plans are undertaken by the Company, such as product development and expansion. Additional funding through debt or equity may be considered by the Board where it is appropriate to accelerate a specific project.

If the Company decides to make any significant acquisitions such as competitor business or other assets, then it is possible that such acquisitions would be funded by additional financing through debt or equity (subject to any necessary Shareholder approvals).

The Board is satisfied that upon completion of the Offers, the Company will have sufficient capital to meet its stated objectives.

1.9 CAPITAL STRUCTURE

The table below provides a summary of the capital structure of the Company at the date of this Prospectus and upon completion of the Offers.

Capital structure	Existing	Upon completion	
		Minimum Subscription	Full Subscription
Existing Shares ¹	228,637,609	228,637,609	228,637,609
Shares under the Public Offer ²	-	300,000,000	350,000,000
Shares under the Vendor Offer ³	-	100,000,000	100,000,000
Shares under the Noteholder Offer ⁴	-	200,000,000	200,000,000
Total Shares	228,637,609	828,637,609	878,637,609
Existing Options ⁵	195,228,207	195,228,207	195,228,207
New Options to brokers and advisers ⁶	-	150,000,000	150,000,000
Class A Performance Shares ⁷	-	113,000,000	113,000,000
Class B Performance Shares ⁸	-	100,000,000	100,000,000
Existing performance shares ⁹	1,200,000	1,200,000	1,200,000
Fully diluted share capital	425,065,816	1,388,065,816	1,438,065,816

Notes:

1. Assumes that no additional Shares are issued between the date of this Prospectus and completion of the Offers, including pursuant to an exercise of Options.
2. See Section 1.1 for an overview of the Public Offer.

3. Shares to be issued to the Vendors under the Sale Agreement as partial consideration for their shares in eSports Mogul. See Section 1.2 for an overview of the Vendor Offer, and Section 7.1 for a summary of the Sale Agreement.
4. Shares to be issued to the Noteholders under the Convertible Note Agreement. See Section 1.3 for an overview of the Noteholder Offer, and Section 7.4 for a summary of the Convertible Note Agreement.
5. Existing Options include:

Quotation	Number	Exercise price	Expiry date
Unquoted	22,750,000	\$0.20	10 November 2016
Unquoted	1,000,000	\$0.30	10 November 2016
Quoted	171,478,207	\$0.05	30 October 2019

6. New Options are exercisable at \$0.05 each and expire on 30 October 2019. New Options are to be issued to brokers and advisers (determined by the Company) in consideration of services provided to the Company in connection with the Proposed Acquisition. See Section 8.3 for full terms and conditions of the New Options.
7. 100,000,000 Class A Performance Shares are to be issued to the Vendors under the Sale Agreement as partial consideration for their shares in eSports Mogul. See Section 7.1 for a summary of the Sale Agreement, and Section 8.2 for full terms and conditions of the Class A Performance Shares. 13,000,000 Class A Performance Shares are to be issued to certain members of the senior management team following completion of the Offers. See Section 7.4 for further information.
8. Class B Performance Shares are to be issued to the Seller Group under the Sale Agreement as partial consideration for their shares in eSports Mogul. See Section 7.1 for a summary of the Sale Agreement, and Section 8.2 for full terms and conditions of the Class B Performance Shares.
9. Under the terms of the existing performance shares, if the Company sells its exploration assets to a company with a market capitalisation of at least \$100 million, it will need to issue 1.2 million Shares to Pilbara Commodities Limited under an agreement entered into in 2013. At the date of this Prospectus, the Directors do not consider that it is materially likely that a buyer with such a market capitalisation will be found for the assets.

1.10 ESCROW ARRANGEMENTS

Under the Listing Rules, ASX may determine that securities issued to promoters, seed capital investors and vendors of classified assets have escrow restrictions placed on them. Such securities may be required to be held in escrow for up to 24 months from re-quotation of the Company's Shares, during which time they must not be transferred, assigned or otherwise disposed of.

If ASX imposes mandatory escrow under the Listing Rules, the Company expects that some or all of the Shares and Performance Shares to be issued to the Vendors, the Shares to be issued to the Noteholders and the New Options to be issued to brokers and advisers, will be subject to escrow. Prior to re-admission to the official list of ASX, the Company will enter into escrow agreements with the relevant holders in relation to any securities subject to mandatory escrow in accordance with the Listing Rules.

The Company will announce final escrow arrangements to ASX prior to re-quotation of its Shares.

1.11 UNDERWRITING

No Offer is underwritten.

1.12 JOINT LEAD MANAGERS

The Company has appointed CPS Capital Group Pty Ltd and Peloton Capital Pty Ltd as the Joint Lead Managers to the Public Offer. The Joint Lead Managers will receive a capital raising management fee of 1% (plus GST) in respect of total funds raised under the Public Offer, and each will receive a capital raising fee of 5% (plus GST) in respect of funds it raises under the Public Offer, as well as other benefits. See Section 7.6 for summaries of the Company's agreements with the Joint Lead Managers.

The Company also reserves the right to pay to any other licensed securities dealer (including an Australian Financial Services licensee) a capital raising fee of up to 5% (plus GST) in respect of funds it raises under the Public Offer.

1.13 FOREIGN INVESTOR RESTRICTIONS

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. No action has been taken to register this Prospectus or otherwise to permit a public offering of Shares in any jurisdiction outside Australia. It is the responsibility of non-Australian resident investors to obtain all necessary approvals for the issue to them of Shares offered pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant that all relevant approvals have been obtained. See Section 8.12 for information on selling restrictions that apply to the Shares in certain jurisdictions outside Australia.

1.14 RISK FACTORS

As with any share investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 5 of this Prospectus. The Shares on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, applicants should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.15 EXPOSURE PERIOD

In accordance with Chapter 6D of the Corporations Act, this Prospectus is subject to an Exposure Period of 7 days from the date of lodgement with ASIC. The Exposure Period may be extended by ASIC by a further period of up to 7 days.

The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus. If deficiencies are detected, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. During the Exposure Period, this Prospectus can be viewed online on the Company's website at www.voltamining.com.au, and hard copies of this Prospectus will be made available upon request to the Company. Applications received during the Exposure Period will not be processed until after expiration of the Exposure Period. No preference will be conferred on applications received during the Exposure Period and all such applications will be treated as if they were simultaneously received on the Opening Date.

1.16 APPLICATION MONIES HELD IN TRUST

All Application Monies will be held in a separate subscription account on behalf of applicants until the Shares are issued pursuant to the Public Offer. Subject to any ASIC relief, if the Minimum Subscription is not achieved within a period of 4 months of the date of this Prospectus, all Application Monies will be refunded in full without interest, and no Shares will be issued under the Public Offer. Any interest earned on the Application Monies will be retained by the Company.

1.17 ALLOCATION AND ISSUE OF SHARES

The Board reserves the right to reject any application or to issue a lesser number of Shares than that applied for. If the number of Shares allocated is less than that applied for, or no issue is made, the surplus Application Monies will be promptly refunded without interest.

Subject to ASX granting approval for re-admission of the Company to the official list of ASX, and official quotation of the Shares offered under this Prospectus, Shares will be issued under the Offer as soon as practicable after the Offer closes. All Shares issued under the Offer will rank

equally in all respects with existing Shares on issue. Holding statements will be sent to successful applicants as required by ASX. It is the responsibility of applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive their holding statement will do so at their own risk.

1.18 ASX QUOTATION

The Company will apply to ASX no later than 7 days from the date of this Prospectus for re-admission of the Company to the official list of ASX, and official quotation of the Shares offered under this Prospectus. Subject to any extension, if the Shares are not admitted to quotation within 3 months of the date of this Prospectus, all Application Monies will be refunded without interest and any Shares issued will be deemed void in accordance with the Corporations Act.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant re-admission of the Company to the official list and official quotation of the Shares being offered is not to be taken in any way as an indication by ASX as to the merits of the Company or the Shares.

1.19 CHESS AND ISSUER SPONSORSHIP

The Company participates in CHESS. All trading on the ASX in existing Shares is, and in new Shares will be, settled through CHESS. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of securities.

Under CHESS, the Company does not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after Shares are issued. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares issued under this Prospectus and provide details of a Shareholder's Holder Identification Number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder Reference Number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

1.20 PRIVACY DISCLOSURE

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for Securities, to provide facilities and services to shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Shares will not be processed. In accordance with privacy laws, information collected in relation to specific shareholders can be obtained by that shareholder through contacting the Company on +61 8 9429 8875, or the Share Registry, Security Transfer Australia Pty Ltd, on +61 8 9315 2333.

1.21 FINANCIAL FORECASTS

After considering *ASIC Regulatory Guide 170*, the Directors do not believe that they have a reasonable basis to reliably forecast future earnings of the Company and, accordingly, financial forecasts are not included in this Prospectus.

1.22 DIVIDENDS

The Board can provide no guarantee as to the extent of future dividends, as these will depend on, among other things, the actual levels of profitability and the financial and taxation position of the Company at the relevant time.

1.23 ENQUIRIES

This Prospectus is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, lawyer, accountant or other professional adviser without delay.

Questions relating to the Offer and completion of Application Forms can be directed to the Company on +61 8 9429 8875.

2. OVERVIEW OF THE COMPANY AND PROPOSED ACQUISITION

2.1 THE COMPANY

Volta Mining Limited was incorporated on 21 January 2011, and listed on the ASX on 19 October 2011 as a junior exploration company. The company primarily focused on West African gold and iron ore projects in its first few years as a listed public company. The Company currently has mineral exploration projects in the Pilbara region of Western Australia, which are briefly described below.

- **Hancock Ranges Iron Ore Project:** Through its wholly owned subsidiary, Commodity Resources Pty Ltd, the Company holds a 100% interest in a number of exploration licences in the Pilbara region. The Hancock Ranges Iron Ore Project targets bedded iron deposit style iron mineralisation and comprises E 47/2606, E 47/2607 and E 47/2608.
- **Hamersley Ranges Iron Ore Project:** Through its wholly owned subsidiary, Pilbara Commodities Pty Ltd, the Company holds a 100% interest in the Hamersley Ranges Iron Ore Project, which is prospective for iron ore and comprises exploration licence E 47/2855.
- **Solomon Iron Ore Project:** The Company was successful in the Warden Court ballot for exploration licence E 47/3082, which has since been recommended for grant. The tenement is located approximately 12 kms south of Fortescue Mining Limited's Solomon (Kings and Firetail) operating mines and rail spur line.

Due to difficult market conditions in the mining and exploration sector over the last 18 months in particular, including a significant fall in the iron ore price, the Company has been evaluating high quality and value adding investment opportunities outside the commodities industry to take advantage of global market trends and maximise the value of its Shares. Subject to completion of the proposed acquisition of eSports Mogul Pty Ltd, the Board intends to seek opportunities to divest the Company's existing iron ore assets.

Information on eSports Mogul and its business is set out in Section 3.

2.2 PROPOSED ACQUISITION

The Company proposes to acquire all of the issued share capital of eSports Mogul Pty Ltd (**eSports Mogul**) in accordance with the Sale Agreement summarised in Section 7.1 (**Proposed Acquisition**). In connection with the Proposed Acquisition, the Company will:

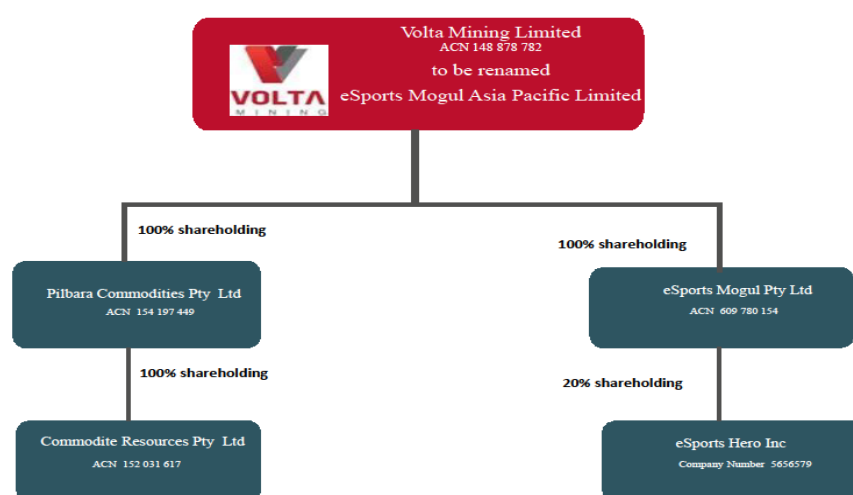
- acquire 100% of the issued share capital of eSports Mogul Pty Ltd;
- issue 100,000,000 Shares, 100,000,000 Class A Performance Shares and 100,000,000 Class B Performance Shares to the Vendors;
- issue 150,000,000 New Options to brokers and advisers in consideration of services provided to the Company in connection with the Proposed Acquisition;
- issue 200,000,000 Shares to the Noteholders;
- raise up to \$7,000,000 by issuing up to 350,000,000 Shares at an issue price of \$0.02 each under this Prospectus, with a minimum subscription to raise at least \$6,000,000;
- restructure its Board, with Peter Smith stepping down as a Director, and Gernot Abl being appointed as a Director, with effect from completion of the Proposed Acquisition;
- change its name to "eSports Mogul Asia Pacific Limited"; and

- re-comply with Chapters 1 and 2 of the Listing Rules.

The Company will seek Shareholder approval for the Proposed Acquisition at the General Meeting. Please refer to Section 2.3 for further information.

As a result of the Proposed Acquisition, the Company will change the nature of its activities from a mineral exploration business to an eSports media business that will seek to advertise, market, promote and generate traffic to the ESM Media Hub. Accordingly, ASX has determined that, in order to complete the Proposed Acquisition, the Company must re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the official list of ASX. A primary purpose of this Prospectus is to assist the Company in re-complying with the admission requirements under the Listing Rules.

Upon completion of the Proposed Acquisition, the corporate structure of the Company's group will be as follows:



2.3 GENERAL MEETING

The General Meeting will be held on 17 October 2016 to seek Shareholder approval to the following Resolutions:

- **Change to nature and scale of activities:** A significant change to the nature and scale of the Company's activities as a result of the Proposed Acquisition. Upon completion of the Proposed Acquisition, the Company will effectively change from a mineral exploration company to an eSports media company, and will have a significantly enlarged capital structure.
- **Approval of Performance Shares:** The creation of the Performance Shares to be issued to the Vendors as a new class of share in the capital of the Company. Please refer to Section 8.2 for the terms of the Performance Shares.
- **Issue of Shares and Performance Shares to Vendors:** The issue of 100,000,000 Shares, 100,000,000 Class A Performance Shares and 100,000,000 Class B Performance Shares to the Vendors.
- **Issue of Shares under this Prospectus:** The issue of up to 350,000,000 Shares to the public under this Prospectus at an issue price of \$0.02 each to raise up to \$7,000,000 before costs, with a minimum subscription of \$6,000,000.
- **Right for Directors to participate in the Public Offer:** The right for existing and proposed Directors to apply for, and be issued, up to 13,750,000 Shares (in aggregate) at

an issue price of \$0.02 each under the Public Offer.

- **Issue of Shares to Noteholders:** The issue of 200,000,000 Shares to the Noteholders.
- **Change of name:** At the General Meeting, the Company will also seek Shareholder approval to change its name from 'Volta Mining Limited' to 'eSports Mogul Asia Pacific Limited'. The new name will take effect upon a new certificate of registration being issued by ASIC for the Company. The Company will not change its name if completion of the Sale Agreement does not occur.
- **Appointment of the proposed Director:** The appointment of Gernot Abl as a Director with effect from completion of the Proposed Acquisition. Please see Section 6.3 for details on the proposed Director.
- **Issue of New Options to brokers and advisers:** The issue of up to 150,000,000 New Options to brokers and advisers (determined by the Company) in consideration of services provided to the Company. The New Options will each have an exercise price of \$0.05 and an expiry date of 30 October 2019. Please refer to Section 8.3 for the terms of the New Options.

The Resolutions are inter-conditional and must all be passed by Shareholders in order for the Offers to proceed.

3. OVERVIEW OF ESPORTS MOGUL AND ITS BUSINESS

Information contained in this Section 3 reflects estimates of market conditions based on publicly available sources. The Directors believe that the sources of information contained in this Section 3 are appropriate sources for such information and have taken reasonable care in reproducing such information. The Directors have no reason to believe that such information is false or misleading or that any material fact has been omitted that would render such information false or misleading.

3.1 BACKGROUND

eSports Mogul Pty Ltd (**eSports Mogul**) was incorporated on 10 December 2015 for the purposes of designing and developing an online subscription based eSports media platform (**ESM Media Hub**). The ESM Media Hub contains various products and services including an eSports learning academy (**ESM Academy**), an online shop offering various gaming titles for purchase (**ESM Digital Products**), access to an online eSports tournament platform (**ESH Tournament Platform**) and access to exclusive eSports content (**ESM Productions**).

Accordingly, eSports Mogul provides an online media platform through which eSports players, fans and enthusiasts can, amongst other things, view exclusive eSports content, learn how to play their favourite eSports titles, test their skills in online eSports tournaments and digitally purchase various video game titles.

In January 2016, eSports Mogul acquired a shareholding interest of 20% in eSports Hero Inc. (**eSports Hero**) – the owner, operator and developer of the eSports Hero tournament platform (**ESH Tournament Platform**) – through a direct equity investment of A\$1,437,195 (approximately US\$1 million) using funds raised under the Convertible Note Agreement.

On 7 July 2016, eSports Mogul and eSports Hero entered into a licence agreement (**Platform Licence Agreement**) under which eSports Hero grants eSports Mogul an exclusive license to market the ESH Tournament Platform as part of its ESM Media Hub, for a period of 10 years, in the APAC region, subject to certain conditions. As owner and operator, eSports Hero remains responsible for hosting, maintenance, back office support and technical upgrades associated with the ESH Tournament Platform. A summary of the Platform Licence Agreement is set out in Section 7.2.

eSports Mogul's equity investment in eSports Hero was a significant factor in it being able to secure the rights and licence under the Platform Licence Agreement. The relationship between eSports Mogul and the other shareholders of eSports Hero is governed by the Stockholders Agreement summarised in Section 7.3. eSports Mogul intends to maintain a passive role as a shareholder of eSports Hero going forward.

eSports Hero has hosted in excess of 20 live eSports events in New York City. These events have been co-hosted by Microsoft in its New York City store and have included sponsorship by Alienware, Reb Bull and Logitech.

Following completion of the Offers, eSports Mogul intends to:

- further develop its content production and creation, extend strategic relationships and monetise its existing content library via ESM Productions;
- complete the design, development and marketing for the ESM Academy; and
- advertise, market and promote the ESM Media Hub, with an initial focus on the Australian and Singaporean markets.

The Australian and Singaporean markets have been chosen by eSports Mogul for the launch of the ESM Media Hub as eSports Mogul believes that these countries will drive superior customer engagement and revenues in contrast to other countries within the region. Common language

and cultural aspects also reduce the ESM Media Hub localisation requirements. Jurisdictions outside of Australia and Singapore may require aspects of the ESM Media Hub to be localised to take into account cultural differentials. Further, any decision to expand operations to other jurisdictions in the APAC region will be subject to a number of commercial and legal factors, including a consideration of any legal risks (e.g. licensing requirements) which may arise in conducting operations in the relevant jurisdictions.

3.2 ESPORTS INDUSTRY OVERVIEW

3.2.1 VIDEO GAME INDUSTRY

In 2013, global revenues from the sale of video games were estimated at US\$75.5 billion. Platforms used to access these games include consoles and TV (approximately 31%), tablets and handheld gaming devices (approximately 12%), smartphones (approximately 17%) and computers (approximately 40%).¹

Factors which have contributed to growth in the video game industry and brought it into the mainstream include:

- the spread of accessible technology globally;
- the global network and management of games increasing in community engagement; and
- integration of games with other mainstream media such as film (e.g. the Angry Birds game recently being adapted to cinema).

The term "gamer" is now often considered to be too constrictive when referencing a player of video games, and the stereotype of a teenager playing games in the basement is no longer perceived as the norm. Today, it is the choice of games and platforms that segments players, not whether they are a gamer or not.

As the video game industry has grown, so too has serious gameplay and eSports.

3.2.2 ESPORTS INDUSTRY

eSports is defined as the competitive playing of video games in tournament format. With tournaments containing both professional players and amateur entrants, eSports is now a global phenomenon with a growing maturity and following to justify its categorisation as a Sport.

During the 1990s when internet connectivity entered the mainstream, large eSports tournaments began to take place, including the 1990 Nintendo World Championships, which toured across the United States and held its finals at Universal Studios in Hollywood, California. Blockbuster Video also ran its own World Game Championships in the early 1990s, co-hosted by GamePro magazine. Citizens from the United States, Canada, the United Kingdom, Australia and Chile were eligible to compete. Games from the 1994 championships included NBA Jam and Virtual Racing.

The last 10 years has seen continued growth for eSports viewership numbers and contestants, and has attracted a range of blue-chip sponsors such as Coke, Intel and Red Bull.

eSports is now readily comparable to recognised sports franchises, as is evidenced by the following:

Audience base	Approximately 117m in 2014. ²
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¹ Newzoo, '2014 Global Games Market Report', 2014.

² Newzoo, 'The eSports Economy: Trends, Audience & Revenue towards 2017', 2015.

Established professional teams	Alisher Usmanov, co-owner of mail.ru and Megafon, invested US\$100m into team Vitrus.pro.
Broadcast support for viewers	Twitch.tv has 100m unique visitors a month and was purchased by Amazon in 2014 for approximately US\$1b. ESPN, Fox, NBC and Hoyts all cover eSports.
Maturing fandom	eSports stars have millions of Facebook followers, their own t-shirts and streaming channels.

The Company considers that eSports has 2 strong advantages over traditional sports:

1. it is a truly global offering, with an incredibly low barrier to entry for new fans; and
2. unlike traditional sports where most are arm-chair fans, any eSports fan can actually play the game that they are following. Professional tournaments serve to inspire grass roots involvement, creating a virtuous circle of user viewing to participation.

Major television networks such as ESPN, TBS and CBS in the United States, and Fox Sports in Australia, are involved in eSports. Additionally, cinema companies such as Cineplex have acquired online platforms in order to drive audiences into their venues. Activity in 2015 referred to below highlights the quick movement of these traditional media players into the eSports space.

April 2015	ESPN airs "Heroes of the Storm" competition.
June 2015	ESPN Magazine publishes first ever eSports edition stating "the future of sports has arrived".
July 2015	Village Cinemas streams live eSports event in Australian cinemas.
September 2015	Canadian based cinema operator Cineplex enters eSports through its acquisition of WorldGaming.
September 2015	TBS announced that it will make eSports a Friday night telecast featuring Counter Strike: Global Offensive.
October 2015	Fox Sports Australia begins covering Counter Strike: Global Offensive Australian tournament.
November 2015	Margaret Court Arena in Melbourne hosts League of Legends tournament.
December 2015	Disney XD channel features Mario Kart 8 and YouTube competitive gamers.

With digital advertisement growth expected to surpass TV for the first time this year in the US, major online media platforms are positioning to capitalise on this growth by adding eSports streaming to their offerings.

3.2.3 ESPORTS IN ASIA PACIFIC

The Asia Pacific region is widely regarded as the birthplace of eSports. South Korea is recognised as the regional leader with eSports having developed into a nationally recognised sport by the early 2000s.

By the end of 1998, the top eSports players had already formed the Korea Pro Gamers League. Within 3 years, South Korea had launched the Korean E-Sports Association, with more than 50 corporate-sponsored teams competed in the league, and all the action broadcast by OnGameNet – the world's first dedicated e-sports TV channel. The first World Cyber Games – considered to

be the Olympics of eSports – took place in South Korea in 2001, and welcomed foreign gamers to experience eSports culture.

By 2007, the broadcast rights to eSports competitions had become so valuable that TV networks now had to negotiate with the eSports leagues – just like with major sporting codes.

eSports has continued to grow throughout the Asia Pacific region. In 2013, the Asia Pacific region was estimated to have approximately 740 million gamers and game sales of approximately US\$31.9 billion – a significant portion of the 1.6 billion gamers worldwide and global game sales of US\$75.5 billion.³

3.2.4 ESPORTS IN AUSTRALIA

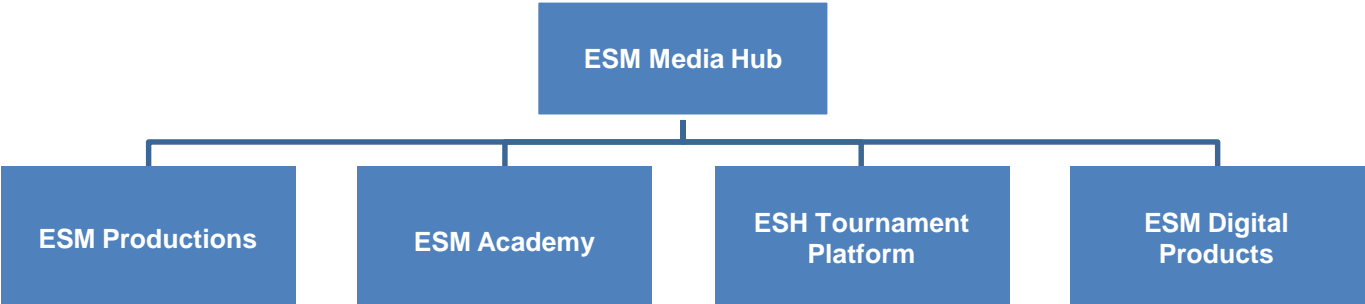
eSports in Australia has also attracted more mainstream coverage in recent years, including the following examples:

July 2015	Village Cinemas streams a live eSports event throughout its Australian Cinema chain.
October 2015	Fox Sports Australia starts covering Counter Strike: Global Offensive Australian tournament.
November 2015	Margret Court Arena in Melbourne hosts a 4 day major international League of Legends tournament with competing teams from Oceania, Turkey, Russia, Japan, Brazil, South East Asia and Latin America.
May 2016	The largest sports tournament for university athletes in Australia, Unigames, officially sanctions League of Legends as a sport for competition.
August 2016	Hoyts anticipates streaming additional live League of Legends content in 2016.

3.3 ESM MEDIA HUB

With an estimated global video gaming population of 1.6 billion in 2013,⁴ the Directors consider that the opportunity to build the ultimate eSports portal is significant. The growth of eSports is causing mainstream players to take note and show a desire to be involved and benefit from the huge traffic potential. However, the ability to penetrate the market is limited by the relative youth of the industry.

The Directors believe that currently there are only limited options open to new entrants or existing players with respect to growing, retaining and monetising eSports traffic. The development of the ESM Media Hub will attempt to solve this issue by integrating the 4 business units depicted below, and discussed further in this Section.



³ Newzoo, '2014 Global Games Market Report', 2014.
⁴ Newzoo, '2014 Global Games Market Report', 2014.

3.3.1 ESM PRODUCTIONS

ESM Productions will deliver differentiated content to drive traffic and repeat views. It is envisaged that this will be achieved through the use of eSports film and interviews utilising both established production techniques whilst also leveraging developments in virtual and augmented reality.

eSports online content landscape

Online content and streaming underpins the eSports and video game markets by giving eSports a global audience. In 2014, the audience for eSports video content was estimated to comprise of 134 million viewers worldwide. Accordingly, the industry has become highly appealing to advertisers and sponsors.

The following table shows the digital revenue for top viewed games on YouTube in 2014.⁵

Rank	Game/Franchise	Publisher	Genre	Views (billions)	Platform(s)	Digital revenue (millions)
1	Minecraft	Microsoft	Simulation	30.8	PC, Console, Mobile	\$305
2	Grand Theft Auto	Take-Two	Action-Adventure	11.9	PC, Console	\$259
3	Call of Duty	Activision	First-Person Shooter	10.1	PC, Console	\$789
4	Angry Birds	Rovio	Arcade	5.9	Mobile	\$150
5	Halo	Microsoft	First-Person Shooter	4.8	PC, Console	\$26
6	Super Mario	Nintendo	Action-Adventure/Racing	4.0	Console	\$39
7	League of Legends	Riot	MOBA	3.7	PC	\$1,310
8	World of Warcraft	Activision	MMORPG	3.6	PC	\$1,180
9	Battlefield	Electronic Arts	First-Person Shooter	3.4	PC, Console	\$304
10	FIFA	Electronic Arts	Sports	2.8	PC, Console, Mobile	\$388
Total						\$4,780

eSports Mogul believes that there are a number of opportunities in the content side of the market for the following reasons:

- content is heavily dominated by live game streams and walkthroughs — there is a scarce amount of behind the scenes content that eSports fans may find appealing;

⁵ Superdata Research, 'Gaming video content market brief 2015', 2015.

- non-game stream and walkthrough content is either publisher driven or event organiser driven, leaving them in charge of the content rather than a dedicated eSports media business;
- broadcasters and brands who want to venture into the eSports space are finding it difficult to approach as there is a significant number of video game titles (more than sports), with different star players in each title, and events in various locations. Perhaps most importantly, there is limited ability to engage with professional teams or get access to behind the scenes content;
- professional teams are being swept away by the broadcasters, and rely on them to create and distribute content, reducing the ability of teams to control their brand in the market and monetise their own content; and
- control of video game media by major organisations like the NBA, NFL and AFL highlight the opportunities in controlling the media i.e. controlling the brand, traffic and monetisation.

eSports Mogul believes that this creates a significant market opportunity, as illustrated in the diagram below.



Go to market strategy

eSports Mogul will primarily seek to appeal to audiences by creating quality content around "real" stories with a focus on backstory. The eSports Mogul point of difference as a business will be twofold:

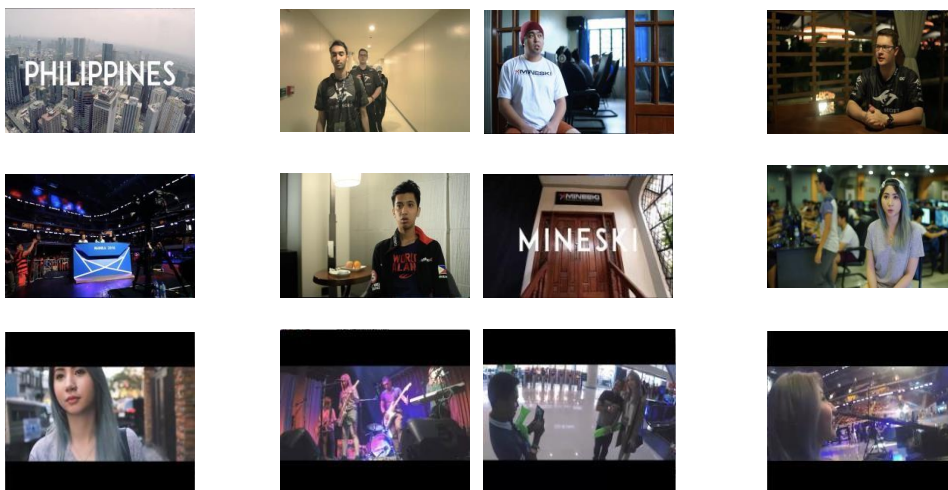
1. obtaining access to key industry participants and stakeholders, such as tournament organisers (e.g. Electronic Sports League (ESL)), international teams, local and technology brands which enhance gameplay, and influencers (e.g. Shoutcasters with large social media followings):
2. pushing the production envelope with new technologies, such as shooting eSports events in virtual reality, and exclusive relationships with interactive platforms (choose your own adventure style).

Using the above points of difference, eSports Mogul aims to co-create certain content with partners, providing the opportunity to potentially revenue share the content through the partners' existing distribution channels.

Manila One eSports event

Presented by Electronic Sports League (ESL), the Manila One eSports event held in May 2016 marked the first international Death of the Ancients (DotA) 2 event in South East Asia. ESM Productions were sponsored by GoPro and Kolour to film both the event and the “fabric” of eSports in Manila.

The end product was a suite of short films, an 18-minute documentary and a series of 360 videos (screen shots depicted below). The content has been well received by sponsors and potential partners, with eSports Mogul now in discussions to extend sponsorship arrangements whilst developing new content distribution channels.



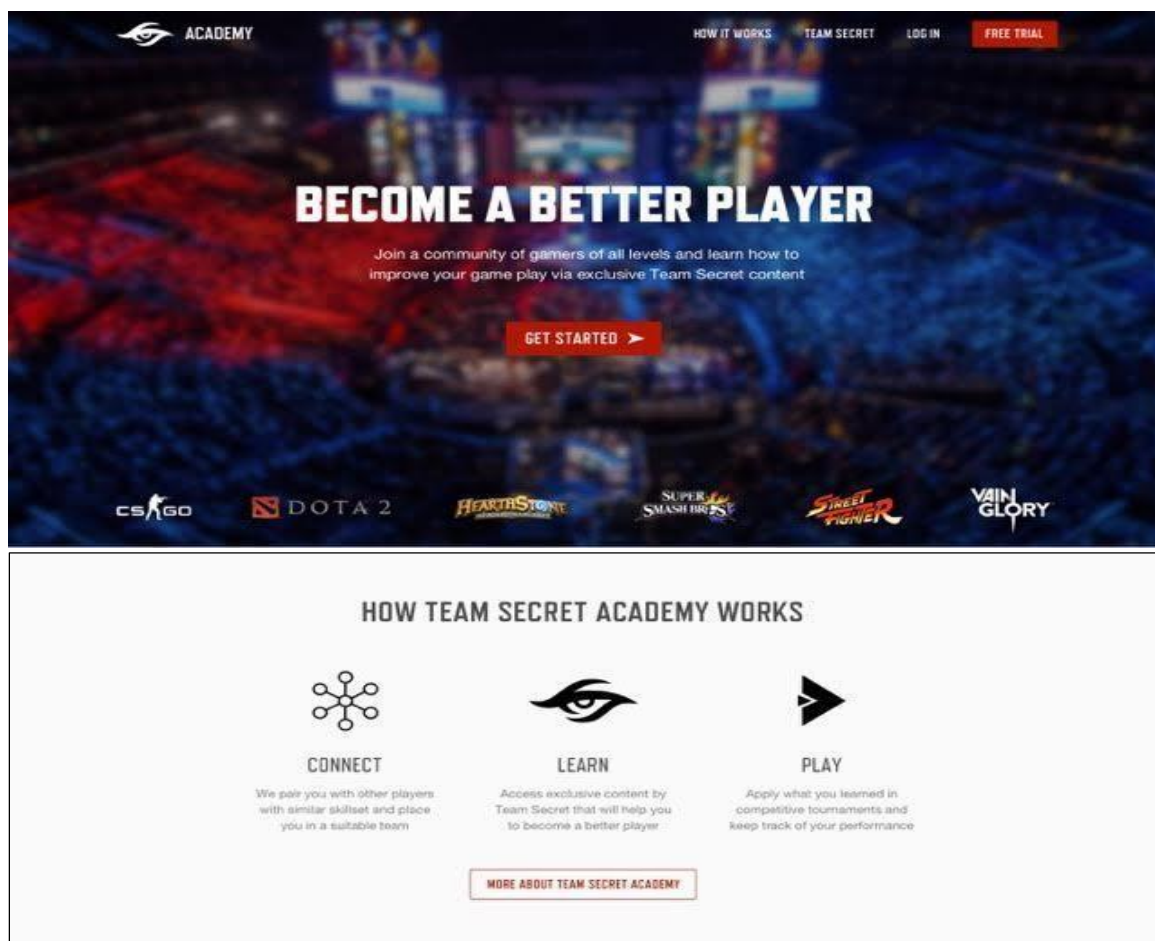
3.3.2 ESM ACADEMY

Consumption of gaming content is largely a streamed phenomenon – with gamers and enthusiasts live streaming and watching their video game play on internet based platforms. These include, amongst others, Twitch.tv and YouTube Gaming. The bulk of these streamed content providers offer users insight into how to play a better game. However, there are very few structured improvement services that access professional insights or create an ongoing relationship based approach to learning.

Of the few structured services available the offering is based on a short term hourly rate model. This short term engagement is in direct contrast to the success that streaming has built with a monthly subscription for valuable content. Accordingly, eSports Mogul considers that there is a significant opportunity in offering learning and training content on the ESM Media Hub, which it intends to do through its ESM Academy.

Development

The ESM Academy is currently in development however eSports Mogul has completed the initial design concepts. Below are examples of the creative skins, which are indicative of the proposed interactive interface but remain subject to change.



Development of the ESM Academy is expected to be completed in the first quarter of 2017. It should be noted that, as with any new product, the steps and anticipated timing may change depending on a number of factors, including the outcome of operational and development activities and the materialisation of risks (refer to Section 5 for additional details regarding risks). In light of this, eSports Mogul reserves the right to alter the development process and timetable described above

The anticipated steps in developing the ESM Academy are described below.

1. Design phase

The design phase will involve development of the scope and design of the ESM Academy and determination of the technologies across which the ESM Academy will operate.

The initial design concepts have been completed by eSports Mogul and the ESM Academy will be developed so that it is compliant with, and available on, iOS and Android mobile, Mac and PC.

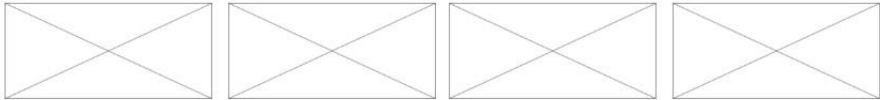
2. Development of wireframes

Third party teams who are specialise in developing native mobile apps will be engaged to develop the wireframes for the ESM Academy. “Wireframes” are two-dimensional illustrations of a webpage’s interface that specifically focus on space allocation and prioritisation of content, functionalities available, and intended behaviours.

In architectural terms, the wireframes are the blueprints to the webpage which outline what information the website will contain, but without the functionality that will be present on the live webpage. Initial wireframes - ready for testing and iteration - are illustrated in the diagrams below.

Engaging content that improves your game play

Some of the awesome content you'll have from Team Secret



Videos

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Podcasts

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Get Started

<NameOfThePlayer>
Location / Game

"I've joined a couple months ago and it's incredible how much I've learned just by watching and applying new strategies to my gameplay"

<NameofTheTeam>
Game / Location

"We didn't know each other but had more or less the same level when we started. It's great to see how we progressed as a team!"

See other stories

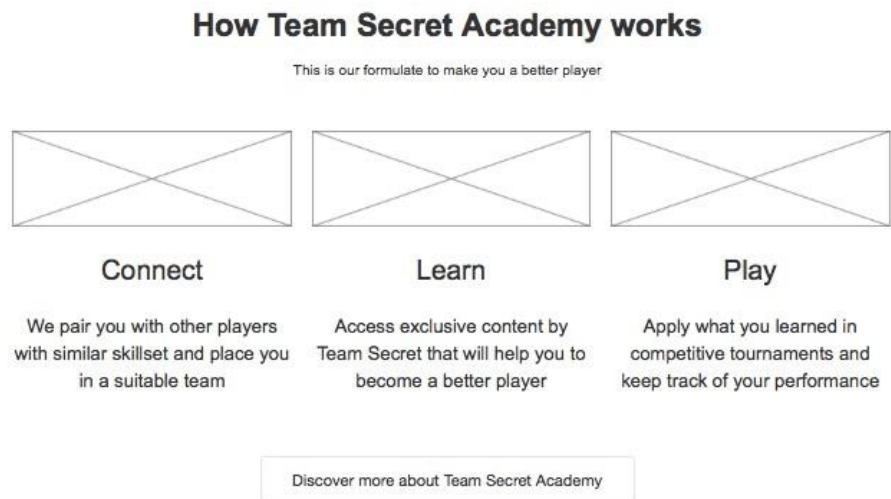


How it works Team Secret Pricing Log In [Free trial](#)

Become a better player

Join a community of gamers of all levels and learn how to improve your game play via exclusive Team Secret content

Get Started



Possible delays to the anticipated timing include, amongst other things, inferior code based selection and poor determination of the scope and design of the ESM Academy.

3. Code development

Once the wireframes have been iterated and fully developed, code development and integration of required third party services for the operation and functionality of the ESM Academy will be facilitated.

Code development will include the use of existing open source platforms combined with eSports Mogul's own bespoke functional requirements. eSports Mogul believes that this will provide it with the best combination of robust and scalable infrastructure at a cost effective development and maintenance price point.

Third party services may include, for example, third party payment providers to facilitate the payment of subscription fees.

Possible delays to the anticipated timing include, amongst other things, reliance on key personnel, scope creep and poor budget or task management.

4. Alpha testing

The next step will involve eSports Mogul stress testing the ESM Academy and identifying any missing functionalities or errors. The alpha testing phase will be done in-house and will be the first formal testing phase for the ESM Academy.

Risks which may result in delays to the anticipated timing include, amongst other things, improper stress case definitions and/or code breakage due to poor infrastructure.

5. Beta release

eSports Mogul will then complete the last stage of testing, which will involve sending the product to beta test sites outside eSports Mogul for real-world exposure.

The beta release is intended to identify issues with the ESM Academy which need to be rectified prior to a global launch and associated marketing campaign. Such issues may be of a:

- technical nature, such as missing functionalities or errors; or

- more fundamental or general nature, such as the ESM Academy being confusing or suggestions of improvements.

Possible delays to the anticipated timing include latencies unforeseen in ISP/Mobile ISP carriers, third party system integrators and customer support systems.

Features

eSports Mogul considers that professional gamers are not fully leveraging their brand power and harnessing the value they offer through education. eSports Mogul believes that this is largely due to the relative youth of teams and their focus being on gameplay, not business or brand enhancement strategies. eSports Mogul believes that the ESM Academy can leverage off this, by offering a turnkey solution for professional teams.

eSports Mogul intends to build the ESM Academy to overcome the current shortcomings in the industry. Unique aspects of the ESM Academy build will include:

- white label offering for teams to harness their user followings;
- management of content creation (by ESM Productions) to drive team and player brand attributes;
- ongoing insights into real tournaments from professionals with the ability to highlight what worked for teams and what didn't, and what fans can learn;
- exclusive content from teams;
- ongoing surveys of what the community wants to learn;
- matchmaking services (creating teams through a knowledge of player attributes);
- social media catalogue of direct video questions and responses from professional players; and
- private free to play game tournaments (via the ESH Tournament Platform) – putting learnings into practice.

Content management

The ESM Academy provides a perfect environment for teams and players to share with their core fan base. As such, it is an excellent brand building vehicle that can be revenue generating.

ESM Productions will engage teams, define brand personas for each player and the overall team and then tie this into the content being created. This will be a far more controlled and sophisticated approach as opposed to what the teams are currently engaging with.

Community management

The health of the community is paramount to repeat visitation and revenue. Conversely, churn is a negative brand endorsement and needs to be managed well. As such, eSports Mogul will be employing multiple tools to engage and maintain interest.

Qualification / Grading process

On registration, users will go through a process so that they can be allocated into specific groups of skill with data tags on interest areas and needs. This in turn will enable eSports Mogul to segment communications using different team members with different specialist approaches.

Team creation

The unique data eSports Mogul generates from the on boarding process will enable it to pair players and create amateur teams. This will be established based on skill level (positive and negative), role interest, and data analytics on psychology.

Monthly reviews

There will be a review on what has happened globally in eSports and what players can learn from these outcomes. Is it intended to be the equivalent of Rafael Nadal, Rodger Federer or Andy Murray taking the user through a final at Wimbledon and showing what to look for and how to learn from the players.

Controlled tournaments

Using the ESH Tournament Platform, eSports Mogul will be able to mimic environments to replicate games of importance and have the community compete using the knowledge that has been shared. These tournaments will feed into leader boards and effectively rank players within the eSports Mogul ecosystem.

User appointing

Teams and players who demonstrate superior skill will be recruited as official ambassadors and have tutorial status, creating a self-managed ecosystem.

Go to market strategy

The development of the ESM Academy is expected to be completed by the first quarter of 2017. In the interim, eSports Mogul is initiating discussions with professional eSports organisations. Typically eSports organisations have multiple teams across multiple games. eSports Mogul will endeavour to partner with an eSports organisation that has multiple teams across multiple video game titles.

It is envisaged that partnerships with eSports organisations will enable eSports Mogul to retain its intellectual property in the ESM Media Hub but share revenues based on relevant cost exposures.

Following establishment of the ESM Academy as a viable in-market engagement tool, eSports Mogul will compare its approach with the rest of the marketplace, which may include considering white label opportunities.

3.3.3 ESH TOURNAMENT PLATFORM

eSports tournament landscape

At the heart of gaming is the ability for players to compete against each other. This is currently done in a variety of ways, including through:

- the publisher and first party servers e.g. Blizzard, PlayStation Network and Microsoft's X-Box Live;
- organised tournaments; and
- local area network (LAN) tournaments.

Over recent years, new tournament organisation platforms have emerged to great user interest. These platforms create an opportunity for greater engagement of users through:

- structure of tournament play;

- kudos recognition through leader board status; and
- graded entry to like-skilled users.

From a media point of view, this creates sponsorship and advertising opportunities to engage with the highly engaged audiences.

The majority of the marketplace has positioned themselves around offering users large scale scheduled tournaments. Whilst this provides users with a strong ladder opportunity it denies them the ability to instantly compete.

eSports Mogul believes that there is an opportunity to engage users by providing an instant access tournament platform. This core point of difference can provide multiple benefits, including:

- the ability for users to play long tournaments (lasting hours or days) with a sweeper product offer for those players who are knocked out early on;
- the ability for users to play as a time “fill-in” (the heart of many game successes in the app market);
- the ability for users to implement learnings (e.g. through the ESM Academy) on the ESH Tournament Platform; and
- partnership models that offer flexibility e.g. full content creation for broadcasters.

ESH Tournament Platform

The ESM Media Hub will offer subscribers (initially only in Australia and Singapore) access to the ESH Platform which will enable the user to participate in free to enter video game tournaments where no prizes will be offered. eSports Mogul intends to leverage the unique combination of product features and other aspects of the ESM Media Hub to build interest in competitive ladders and leagues, including the opportunity for users to put into practice the tools learnt through the ESM Academy.

eSports Mogul does not own or operate the ESH Platform – instead it holds an exclusive licence to market the ESH Platform from eSports Hero pursuant to the Platform Licence Agreement summarised in Section 7.2. The licence is limited to the APAC region and expires in 10 years (subject to certain conditions).

eSports Mogul will initially restrict access to users in Australia and Singapore through geo location and ISP recognition services. Any decision to expand operations into other jurisdictions in the APAC region will be subject to a number of commercial and legal factors, including a consideration of any legal risks (e.g. licensing requirements) which may arise in conducting operations in the relevant jurisdictions.

Wagering amongst competing users is not available.

The initial tournament product offering will enable enthusiasts to pit themselves against others in a variety of game types, including 1 v 1 tournaments, 5 v 5 tournaments, 4 and 8 seat bracketed tournaments, tailored bracketed tournaments, and larger tournaments (e.g. 128 seat tournament).

Each of these tournaments will be available across multiple game types e.g. first person shooter titles (e.g. Call of Duty) and multiplayer online battle arena titles (e.g. DoTA 2).

Tournaments across various video game titles are made available on the ESH Tournament Platform. However, the tournaments are hosted and played on the servers of the relevant game publishers (e.g. PlayStation Network, X-Box Live and BattleNet), and not on eSports Hero's servers.

Users will create either an individual account or a team-linked account, with the option of creating both. These accounts will also identify the user's unique gamer tags on the publisher game servers. This information will enable the platform to serve the appropriate game titles and tournaments of interest. Once this has been completed the user will be able to choose the style of gameplay it is interested in, for example, 1 v 1, 5 v 5 in a one off game, a best of 3 or through a tournament, each of these leading to a leader board ranking (with the ultimate ability to segment this by country e.g. best soccer video game player in Australia).

Depending on the game selected, the ESH Tournament Platform will offer best in class eSports structured for competing. This will mimic the structures used by professionals in international tournaments. For example, if the users are entering a soccer video game tournament, the system will ensure the time restrictions for the game, the team choices within the game as well as any other rules needed create an even and fair competition.

The ESH Tournament Platform will then enable those opponents to find each other on the relevant game server. Wherever possible this game will be self-launched from the ESH Tournament Platform. Once on the server, the game structure that has been chosen in the ESH Tournament Platform will be loaded for the players. On completing the game, and where possible through the relevant publisher's interface, the game results will be verified through the ESH Tournament Platform. For those titles where automatic verification is not possible (mostly console based games), users will utilise widely accepted self-reporting mechanisms.

Once the result of the tournament is made available to the ESH Tournament Platform, the user's status will automatically change, which will promote the user within a tournament or on a leader board.

Variations to the above include:

- users being able to directly challenge other users within the ESH Tournament Platform; and
- users being able to create private leagues of their own.

This depth of user tools will help to ensure there is a mixture of true eSports tournament style gameplay as well as the ability for groups to tailor bespoke competitions.

Status of the ESH Tournament Platform

The ESH Tournament Platform is currently in beta phase and is therefore subject to real-world exposure. The beta release phase is being utilised to ensure functionality and scalability, and to potentially identify issues within the ESH Tournament Platform which may need to be rectified prior to the official global launch.

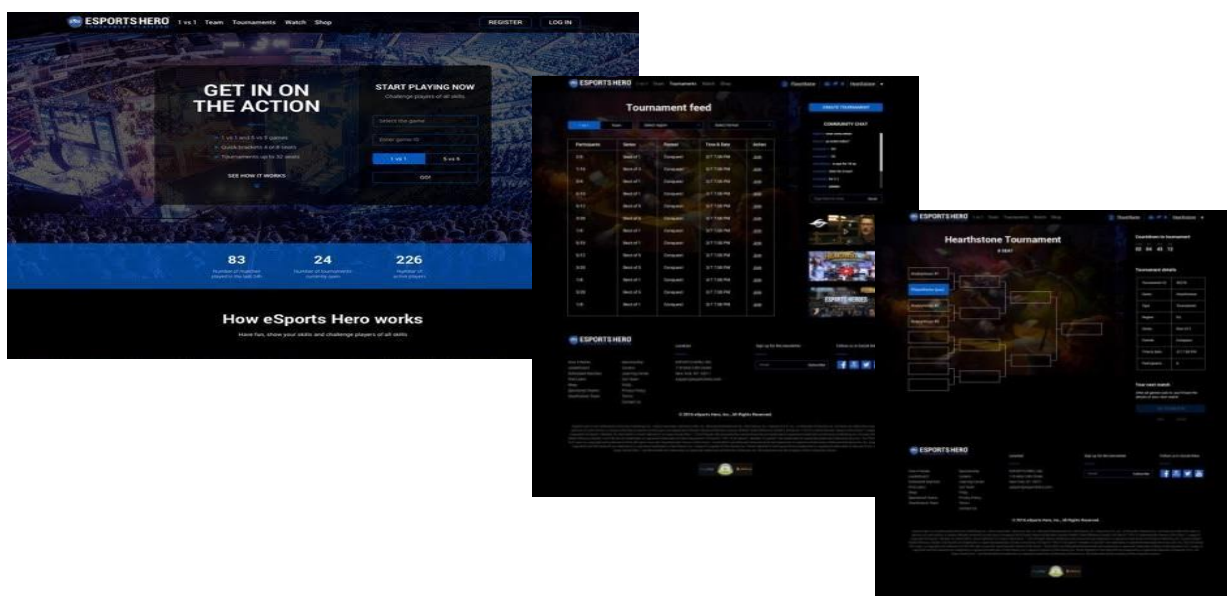
Matters currently being tested by eSports Hero include, but are not limited to, the following:

- geolocation software to deduce the geolocation of customers;
- implementation of subscription based and free to play tournament functionality;
- bracket structures offering automatically generated 4 and 8 seat tournaments to 1 or 5 different players;
- large scale tournament structures - enabling hosting of up to 256 and 512 seat tournaments;
- integration and testing with relevant global payment providers;
- integration and testing with relevant "know your customer" and anti-money laundering providers;

- on boarding processes to manage individual versus team configurations and in-play management efficiencies;
- integration with publisher servers enabling automatic launching into the title as well as automatic reporting of wins and losses of games; and
- data scraping ability enabling analytics on players' levels and grading.

The ESH Tournament Platform is currently scheduled for official global launch by the end of 2016, subject to the satisfactory outcome of beta testing activities. Investors should note that, as with any business plan, the steps towards and anticipated timing of the launch may change depending on a number of factors outside the control of eSports Mogul.

Examples of screenshots of the ESH Tournament Platform are set out below.



3.3.4 ESM DIGITAL PRODUCTS

eSports products landscape

Traditionally, games have been purchased off the shelf as discs or cartridges. However, this distribution process is quickly following the path that music CDs have taken and is moving toward an online digital download model.

eSports Mogul has entered into a global partnership with TwoBobJar that enables it to offer digital games at competitive market rates. Taking Australia as the strongest market advantage, eSports Mogul will be able to market products at a significant saving to customers.

This partnership enables eSports Mogul to sell authentic publisher approved digital keys across the majority of popular Western game titles. eSports Mogul believes that Asian titles will follow, which would extend its range of titles from approximately 1,500 to potentially more than 3,800.

Go to market strategy

The digital product business requires advertising, marketing and promotional support. Uniquely, there is no requirement for inventory investments. eSports Mogul will employ a mixed strategy for market entrance – investing in advertising media in markets with the strongest potential.

Success in any markets will empower greater negotiations with publishers, enabling a review of second stage media spend by market.

Australia creates the strongest initial opportunity. Through fast movement, eSports Mogul considers that it will be able to establish a brand that is known for the cheapest prices on the market.

eSports Mogul's market approach will be specifically video game title focused – picking titles with strong consumer interest and good savings.

For other markets, eSports Mogul will be leveraging its ESM Production content to cost effectively accrue media space and views of its brand – further demonstrating cross business unit efficiency.

As an example, the content produced for Manila One is due to be aired on Astro Malaysia's dedicated eSports channel. This will include high run rates for our 18 minute documentary as well as filler space for our 1 minute and 20 second short film.

3.4 BUSINESS MODEL AND STRATEGIES

The ESM Media Hub is scheduled to officially launch by the end of 2016, although aspects are already live such as downloads from ESM Digital Products, and content from ESM Productions.

eSports Mogul intends to generate revenue from its ESM Media Hub through subscription fees, content monetisation, advertising revenue, merchandise sales, data resale, platform revenues, marketing strategies, strategic alliances and third party support, which are described below.

The Company considers that its ability to effectively implement these business plans and strategies are integral to its ability to generate income and ultimately achieve capital growth for Shareholders.

3.4.1 SUBSCRIPTION FEES

Fixed monthly subscription fees will be payable by customers who wish to access the ESM Media Hub and the various products and services provided through the ESM Media Hub, however only customers from Australian and Singapore will initially be able to access the ESH Tournament Platform as part of their subscription to the ESM Media Hub. eSports Mogul expects the subscription fee to be between US\$2.50 and US\$5 per month. Revenue generated from subscription fees is intended to be recurring and it is anticipated that revenue will be generated no earlier than 3 months following the global launch of the ESM Media Hub.

3.4.2 CONTENT MONETISATION

eSports Mogul believes that partnerships with professional eSports teams and other industry participants, through managing content and brand, will afford the company significant financial opportunity – akin to being in control of the content creation and distribution of a professional sporting organisation, such as Manchester United.

eSports Mogul believes revenue can be derived from multiple sources in the short to medium term. Specifically:

- partnering with brands who have a subscription based content offering. This would potentially include GoPro's Premium Content Licensing Portal;
- creating content that will generate advertising revenue from major channels such as YouTube or Twitch;
- creating a typical agency relationship that charges for the creation of content; and
- leveraging the content behind eSports Mogul's own intellectual property – such as the ESM Academy.

eSports Mogul also anticipates that content creation will enable the company to forge strong partnerships between relevant brands, teams and organisations, thereby enabling eSports Mogul to further leverage its ESM Media Hub.

3.4.3 ADVERTISING REVENUE

If significant traffic flows through the ESM Media Hub, there will be an opportunity to offer brands and advertising agencies a content site from which digital advertising may be hosted. Advertising revenue is dependent on building viable traffic figures through the acquisition and retention of customers. The anticipated timing to generate advertising revenue is expected to be at least 3 months after the launch of the ESM Media Hub.

3.4.4 MERCHANDISE SALES

The ESM Media Hub will be integrated with ESM Digital Products and its own online store which will offer, among other things, video game titles. Depending on the level of customer engagement, customers will also be able to purchase actual digital and physical merchandise (such as, hats, t-shirts and hardware). Fulfilment of the merchandise sale system (e.g. payment and postage) would be accomplished through a third party provider.

3.4.5 DATA RESALE

Compliant back office technologies will be used to aggregate customer behaviour into segments, from which predictive models will be built and then, potentially, sold to third party brands seeking greater insight into consumer patterns. This revenue opportunity is not anticipated to materialise until at least 9 months after launch of the ESM Media Hub.

3.4.6 PLATFORM REVENUES

eSports Hero will operate the ESH Tournament Platform as well as conduct live eSports terrestrial events in the APAC region (initially Australia and Singapore), similar to the live eSports tournaments currently conducted by eSports Hero in venues in New York City.

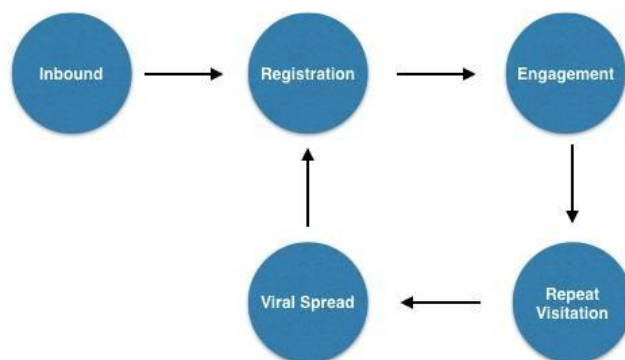
Subject to the paragraph below, through advertising, marketing and promoting the ESM Media Hub, eSports Mogul will be entitled to 65% of net revenue of all non-refundable amounts actually received in relation to the ESH Tournament Platform in the APAC region (commencing with Australia and Singapore), including from advertising, sponsorships, product sales, data sales, player sponsorship and management. This therefore includes a percentage of the net revenue received by the online ESH Tournament Platform and the eSports Hero Online Store in the APAC region.

However, for the first 24 months after launch of the Platform, eSports Mogul will only be entitled to retain 50% of such net revenue generated in China and South Korea. If eSports Mogul successfully meets or exceeds the requirements of Milestone 1 under the Platform Licence Agreement, its net revenue share in relation to China and South Korea will thereafter be 65%.

3.4.7 MARKETING STRATEGIES

eSports Mogul will endeavour to generate quality traffic to the ESM Media Hub and engage users on an ongoing basis, including through social media platforms. eSports Mogul is confident of its ability to find eSports players, fans and enthusiasts in the APAC region.

eSports Mogul's primary need is to have an optimal flow that feeds the growth of the ESM Media Hub, creating its own virtuous circle as follows:



In order to achieve this, eSports Mogul will employ a suite of best in class tools that will enable it to understand traffic flow and user behaviour.

Source	Use
Inbound Tool	<ul style="list-style-type: none"> Track effectiveness of each media channel used to drive traffic Optimise inbound cost by media channel Iterate to optimise inbound value of customer through inputs below Understand combinations of media together Form part of conversion funnel review
On platform Tool	<ul style="list-style-type: none"> Additional conversion funnel review Track user behaviour throughout site Attribute social value to individual users Attribute social value impact of individual users on others Create segmentation of users based on Life Time Value and Activity value Compile learnings with inbound learnings to further optimise channels
Outbound Tool	<ul style="list-style-type: none"> Outbound communications to prospects and registered users via SMS, Push and email Triggered activity to segmented groups by activity type Create programs of optimisation based on offers and engagement activities Churn reduction Feed findings back into above tools
Social Tool	<ul style="list-style-type: none"> Track mentions of brand in marketplace Track sentiment towards brand by region Review of competitors on activity and impact Review of eSports Mogul's activity impact

3.4.8 STRATEGIC ALLIANCES

The size and passion for eSports is attracting interest from a range of event companies, including tour operators and cinema chains. The ESM Media Hub has the ability to provide deeper engagement and monetisation to these operators.

Cinema chains, for example, can have audiences and online tournaments to then culminate in a streamed in-cinema event.

Tour operators who bring in professional teams for an invitational event (much like the Australian Open does) can leverage the ESM Media Hub to pre-engage audiences with bespoke content and player specific interviews.

Third parties will be able to leverage the ESM Media Hub to aid with their own events, via an agency relationship, for which eSports Mogul will receive an agreed revenue split.

Owning a professional team is of strong interest to many entrants in eSports. The data and ability to segment and engage with specific players enables eSports Mogul to be an ideal ground to help recruit or own eSports teams. eSports Mogul is currently seeking out partnerships in order to provide long term revenue potential.

3.4.9 THIRD PARTY SUPPORT

As part of its strategy to generate revenue, the Company will seek to leverage third party support from:

- media agencies who offer significant video game and APAC customer acquisition experience;
- best in class analytics engines with the capability to track and measure individual value in addition to social value through peer influencing;
- customer management tools currently employed by, amongst others, Jetstar, Coca-Cola and Boost; and
- financial modelling experts.

3.5 POTENTIAL KEY CUSTOMERS

The ESM Media Hub appeals to a broad cross section of industry participants which may include the following potential customers:

- **Online streaming platforms:** Online streaming platforms offer online video content to their users. Such platforms may move to integrate eSports related content – such as that offered via ESM Productions – into their streaming platforms.
- **Media agencies:** Media agencies advise companies on how and where to advertise. Accordingly, they may require bespoke eSports content and backstage access offered via ESM Productions.
- **Professional and recreational video gamers:** Professional and recreational video gamers can learn from one another via the ESM Academy and purchase digital video game titles from the ESM Digital Products.

3.6 KEY COMPETITORS

eSports Mogul operates in a fast-paced, ever-changing and highly competitive landscape. Key competitors include the following:

- **Online coaching platforms:** Online coaching platforms provide a means by which eSports players can connect with knowledgeable coaches to improve their skills. Although there are currently only a relatively small number of established online coaching platforms, the number is likely to grow.
- **Online gaming platforms:** Online gaming platforms provide a forum in which eSports players can interact and compete with one another. There are a number of gaming platforms available of varying size and quality, and like online coaching platforms, the number of online gaming platforms is likely to grow.
- **Traditional games console networks:** Traditional game networks can host online content, and allow interaction with other users. Many eSports players may choose to continue to use traditional games console networks rather than new online platforms.

4. INVESTIGATING ACCOUNTANT'S REPORT

For personal use only

7 October 2016

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Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

1. Introduction

This report has been prepared at the request of the Directors' of Volta Mining Limited ("VTM" or "the Company" or "Volta") for inclusion in the Prospectus.

The Company has previously announced that it had entered into a Formal Agreement ("the Proposed Transaction") to acquire 100% of the issued share capital of eSports Mogul Pty Ltd ("ESM"). ESM's business is outlined in detail in Section 3.3 of the Prospectus.

Amongst other things, shareholder approval of the acquisition and the significant change to the nature and scale of the Company's activities that will result from the acquisition, will be required at an upcoming general meeting of shareholders. In addition, the Company will need to apply for re-admission to the Official List of the Australian Securities Exchange Limited ("ASX")

Broadly, the Prospectus will offer the following:

- Offer of up to 350 million shares to the public at an issue price of \$0.02 per share, payable in full on application, to raise up to \$7 million before costs ("Capital Raising" or the "Public Offer"). The Offer is subject to a minimum subscription level of 300 million shares to raise \$6 million before costs.
- Offer of 100 million VTM shares at an issue price of \$0.02 per share to the ESM shareholders in consideration for their ESM Shares ("Vendor Offer");
- Offer of 100 million Class A Performance Shares to the ESM shareholders – conversion upon ESM achieving any combination of 100,000 ESM Subscribers, ESM Customers and/or ESM Players (in aggregate), and 30% Active Users, within 24 months of the launch date being 1 November 2016. ("Vendor Offer");
- Offer of 100 million Class B Performance Shares to the ESM shareholders – conversion upon ESM achieving annualised EBIT of not less than \$5 million per annum, calculated over 3 consecutive months, within 60 months from the date of issue ("Vendor Offer"); and
- Offer of 200 million VTM shares to the ESM convertible note holders ("Convertible Note Offer"). The issue price will be \$0.01 per share, which is a 50% discount to the VTM public offer price.

(together "the Offers")

Expressions defined in the Prospectus have the same meaning in this report.

2. Basis of Preparation

This report has been prepared to provide investors with information in relation to historical and pro-forma financial information of Volta and ESM as at 30 June 2016 and for the period from 1 January 2016 to 30 June 2016.

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 financial reports in accordance with the Corporations Act 2001.

The report does not address the rights attaching to the shares to be issued in accordance with the Offer, nor the risks associated with accepting the Offer. Moore Stephens Perth Corporate Services Pty Ltd has not been requested to consider the prospects for VTM and ESM nor the merits and risks associated with becoming a shareholder, and accordingly has not done so, nor purports to do so.

Consequently, Moore Stephens Perth Corporate Services Pty Ltd has not made and will not make any recommendation, through the issue of this report, to potential investors of the Company, as to the merits of the Offer and takes no responsibility for any matter or omission in the Prospectus, other than responsibility for this report.

3. Background

Volta is a public company which is incorporated in Australia and listed on the Australian Securities Exchange (ASX: VTM). Volta's principal activity at present is mineral exploration in the Pilbara region of Western Australia.

On 22 April 2016, the Company announced that it had entered into a conditional Share Sale Agreement, which was varied on 12 July 2016 to acquire 100% of the issued share capital of eSports Mogul Pty Ltd ("ESM") ("the Proposed Transaction"). The proposed transaction will be satisfied by the following offers:

- 100,000,000 VTM shares at an issue price of \$0.02 per share to the ESM shareholders in consideration for their ESM Shares ("Vendor Offer");
- 100,000,000 Class A Performance Shares to the ESM shareholders – conversion upon ESM achieving any combination of 100,000 ESM Subscribers, ESM Customers and/or ESM Players (in aggregate), and 30% Active Users, within 24 months of the issue date ("Vendor Offer");
- 100,000,000 Class B Performance Shares to the ESM shareholders – conversion upon ESM achieving annualised EBIT of not less than \$5 million per annum, calculated over 3 consecutive months, within 60 months from the date of issue ("Vendor Offer"); and
- 200,000,000 VTM shares at an issue price of \$0.01 per share to the ESM convertible note holders ("Convertible Note Offer"). The issue price is at a 50% discount to the VTM public offer price.

The acquisition of ESM will result in a significant change to the nature and scale of the Company's operations. The Company intends to change its name to eSports Mogul Asia Pacific Limited.

Further information about the acquisition of ESM and the future plans of the Company can be found in other sections of the Prospectus.

4. Scope of Report

You have requested Moore Stephens Perth Corporate Services Pty Ltd to perform a limited assurance engagement in relation to the historical and pro-forma historical financial information described below and disclosed in the Prospectus.

You have requested that Moore Stephens Perth Corporate Services Pty Ltd prepare an Investigating Accountant's Report on:

- a) The reviewed condensed consolidated statement of profit or loss and other comprehensive income of VTM and ESM for the half year ended 30 June 2016;
- b) The reviewed condensed statement of financial position of Volta (consolidated) and of ESM as at 30 June 2016; and
- c) The condensed consolidated pro-forma statement of financial position of Volta as at 30 June 2016 adjusted on the basis of the acquisition of 100% of the share capital of ESM (using the 30 June 2016 statement of financial position) and the completion of certain other transactions as disclosed in this report).

5. Scope of Review

Sources of information

The historical financial information for VTM has been extracted from the reviewed consolidated financial statements of VTM for the half year ended 30 June 2016. These financial statements were reviewed by Moore Stephens Perth (the Company auditor) in accordance with Australian Auditing Standards. Moore Stephens Perth issued an unmodified audit review conclusion on the financial report for the half year ended 30 June 2016, however did include an emphasis of matter noting that the ability of the Company to continue as a going concern is dependent upon the Company successfully raising additional share capital.

ESM's historical financial information has been extracted from the reviewed financial statements of ESM for the half year ended 30 June 2016. These financial statements were subject to review by Moore Stephens Perth in accordance with Australian Auditing Standards. Moore Stephens Perth issued an unmodified audit review conclusion on the financial report for the half year ended 30 June 2016.

Management's Responsibilities

The Directors of Volta are responsible for the preparation and presentation of the historical and pro-forma financial information, including the determination of the pro-forma transactions.

Our Responsibilities

We have conducted our review of the historical financial information in accordance with Australian Auditing Standard ASRE 2405 *Review of Historical Financial Information Other than a Financial Report*. We have also considered the requirements of ASAE 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document*.

For the purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used to compile the pro-forma financial information, nor have we, in the course of this engagement, performed an audit of the financial information used in compiling the pro-forma financial information, or the pro-forma information itself.

The purpose of the compilation of the pro-forma information is solely to illustrate the impact of the proposed transaction on unadjusted financial information of the Company as if the event had occurred at an earlier date selected for purposes of the illustration.

Accordingly, we do not provide any assurance that the actual outcome of the proposed Capital Raising and related transactions would be as presented.

We made such inquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances including:

- a) a review of contractual arrangements;
- b) a review of the financial statements, management accounts, work papers, accounting records and other documents, to the extent considered necessary;

- c) a review of the assumptions used to compile the condensed consolidated pro-forma statement of financial position; and
- d) enquiry of directors, management and advisors of Volta and ESM.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

These procedures have been undertaken to form a conclusion as to whether we have become aware, in all material respects, that the historical financial information set out in Appendix 1 to 3 does not present fairly, in accordance with Australian Accounting Standards (which are equivalent to International Financial Reporting Standards) and the accounting policies adopted by the Company, a view which is consistent with our understanding of the consolidated pro-forma financial position of the Company and its controlled entities (pro-forma) as at 30 June 2016 and of the financial results of VTM and ESM for the half year ended 30 June 2016.

Historical and Pro-Forma Financial Information

The condensed consolidated statement of profit or loss and other comprehensive income of VTM and ESM for the half year ended 30 June 2016 is included in Appendix 1.

The condensed statement of financial position as at 30 June 2016 of Volta (consolidated) and of ESM are included in Appendix 2.

Also included in Appendix 2 is the condensed consolidated pro-forma statement of financial position of the Company which incorporates the condensed consolidated statement of financial position as at 30 June 2016, adjusted on the basis of the completion of the minimum and maximum Capital Raising of \$6 million and \$7 million respectively and the completion of certain other transactions, including the acquisition of ESM, as disclosed in this report. Details of these transactions are set out in Note 2 of Appendix 3.

6. Measurement of assets and liabilities acquired

The acquisition of ESM as recorded in the condensed consolidated pro-forma statement of financial position reflects provisional amounts allocated to the assets and liabilities acquired.

The assets and liabilities acquired will be remeasured after completion of the acquisition. Whilst the total net assets acquired are not expected to change significantly, the allocation between the different types of assets acquired may change somewhat as a result of this re-measurement.

7. Valuation of Intangible Assets

Upon completion of the acquisition of ESM, a significant asset of VTM's will be intangible assets associated with the 10-year licence platform secured by ESM. The intangible asset has been recorded at cost of acquisition to Volta in the pro-forma Statement of Financial Position.

We have not carried out a valuation of the intangible asset and do not express a view on whether the carrying value of the intangible asset exceeds its recoverable amount.

8. Conclusion

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that:

- The condensed consolidated statement of profit or loss and other comprehensive income of the Company and ESM for the half year ended 30 June 2016, as set out in Appendix 1, do not

present fairly the results for the period then ended in accordance with the accounting methodologies required by Australian Accounting Standards;

- The condensed statement of financial position of the consolidated entity and of ESM, as set out in Appendix 2, does not present fairly the assets and liabilities of the Group and ESM as at 30 June 2016 in accordance with the accounting methodologies required by Australian Accounting Standards.
- The condensed consolidated pro-forma statement of financial position of the Company, as set out in Appendix 2, does not present fairly the assets and liabilities of the Company and its controlled entities as at 30 June 2016 in accordance with the accounting methodologies required by Australian Accounting Standards and on the basis of assumptions and transactions set out in Note 2 of Appendix 3.
- The assumptions and applicable criteria used in the preparation of the condensed consolidated pro-forma statement of financial position of the Company as at 30 June 2016 do not provide a reasonable basis for presenting the significant effects directly attributable to the acquisition and do not reflect proper application of those adjustments to the unadjusted financial information.

9. Subsequent Events

Apart from the matters dealt with in this report, and having regard to the scope of this report and the information provided by the Directors, to the best of our knowledge and belief, no other material transaction or event outside the ordinary business of VTM or EMS not described above, have come to our attention that would require comment on, or adjustment to, the information referred to in our report or that would cause such information included in this report to be misleading.

The condensed consolidated pro-forma statement of financial position as at 30 June 2016, as presented in Appendix 2 of our report, does not take into account the trading results of Volta and its controlled entities subsequent to 30 June 2016 (nor the trading results of ESM subsequent to 30 June 2016), except to the extent of specific transactions itemised in Note 2 of Appendix 3.

10. Other Matters

Moore Stephens Perth Corporate Services Pty Ltd does not have any pecuniary interest that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion on this matter.

Moore Stephens Perth Corporate Services Pty Ltd will receive a professional fee for the preparation of this Investigating Accountant's Report.

Moore Stephens, a related practice entity, currently acts as auditor of the Company and ESM.

Moore Stephens Perth Corporate Services Pty Ltd were not involved in the preparation of any other part of the Prospectus and accordingly makes no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus.

Yours faithfully



SL Tan
Director
Moore Stephens Perth Corporate Services Pty Ltd

VOLTA MINING LIMITED

AND ITS SUBSIDIARIES

REVIEWED CONDENSED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR HALF YEAR ENDED 30 JUNE 2016

Summarised below is VTM's and ESM's actual condensed consolidated statement of profit or loss and other comprehensive income for the half year ended 30 June 2016. The statements do not incorporate the pro-forma adjustments set out in Appendix 3.

	Reviewed Actual VTM 01.01.16 to 30.06.16 \$	Reviewed Actual ESM 01.01.16 to 30.06.16 \$
Revenue		
Production income	-	43,907
Option fee	-	10,000
Other income	2,455	-
Expenses		
Administration expenses	(19,214)	(11,069)
Compliance & professional expenses	(166,095)	(95,081)
Depreciation expense	(1,531)	-
Employee benefits	(129,320)	-
Finance costs	(391)	(1,568)
Impairment of exploration & evaluation expenditure	(9,348)	-
Marketing & promotional	(37,973)	(262,491)
Occupancy	(8,071)	(2,167)
Travel expenses	-	(21,760)
Project generation	(48,012)	-
Write off of exploration & evaluation expenditure	(1,834)	-
Loss before income tax	(419,334)	(340,229)
Income tax expense	-	-
Loss after income tax	(419,334)	(340,229)
Other comprehensive income	-	-
Total comprehensive loss for the period	(419,334)	(340,229)

The above consolidated statement of profit or loss and other comprehensive income shows the historical financial performance of VTM and is to be read in conjunction with the notes to and forming part of the historical financial information set out in Appendix 3. Past performance is not a guide to future performance.

VOLTA MINING LIMITED

AND ITS SUBSIDIARIES

CONDENSED

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	Reviewed VTM Group 30 June 2016 Actual \$	Reviewed ESM 30 June 2016 Actual \$	Unaudited Pro-forma VTM & ESM Consolidated 30 June 2016 \$	Unaudited 30 June 2016 Pro-forma Consolidated (\$6 million capital raising) \$	Unaudited 30 June 2016 Pro-forma Consolidated (\$7 million capital raising) \$
CURRENT ASSETS						
Cash and cash equivalents	4	192,532	68,442	260,974	5,740,974	6,680,974
Trade and other receivables		11,468	62,222	73,690	73,690	73,690
Other assets		11,453	-	1,453	1,453	1,453
TOTAL CURRENT ASSETS		215,453	130,664	336,117	5,816,117	6,756,117
NON CURRENT ASSETS						
Plant and equipment		7,413	-	7,413	7,413	7,413
Exploration and evaluation expenditure		300,000	-	300,000	300,000	300,000
Intangibles	5	-	-	4,548,585	4,548,585	4,548,585
Equity Investment	6	-	1,437,195	1,437,195	1,437,195	1,437,195
TOTAL NON CURRENT ASSETS		307,413	1,437,195	6,293,193	6,293,193	6,293,193
TOTAL ASSETS		522,866	1,567,859	6,629,310	12,109,310	13,049,310
CURRENT LIABILITIES						
Trade and other payables		20,425	36,801	57,226	57,226	57,226
Provisions		25,511	-	25,511	25,511	25,511
Convertible notes	7	-	1,877,000	1,877,000	-	-
Contingent Deferred Liability - Licence Fee	8	-	-	2,192,643	2,192,643	2,192,643
TOTAL CURRENT LIABILITIES		45,936	1,913,801	4,152,380	2,275,380	2,275,380
TOTAL LIABILITIES		45,936	1,913,801	4,152,380	2,275,380	2,275,380
NET ASSETS/(LIABILITY)		476,930	(345,942)	2,476,930	9,833,930	10,773,930
EQUITY						
Issued capital	9	17,189,584	1,000	19,189,584	27,378,834	28,318,834
Option reserve	10	2,078,464	-	2,078,464	3,369,214	3,369,214
Share based payments reserve		388,571	-	388,571	388,571	388,571
Accumulated losses	11	(19,179,689)	(346,942)	(19,179,689)	(21,302,689)	(21,302,689)
TOTAL EQUITY/(DEFICIT)		476,930	(345,942)	2,476,930	9,833,930	10,773,930

To be read in conjunction with the accounting policies set out in Appendix 3

VOLTA MINING LIMITED

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The historical accounting policies adopted in the preparation of the Historical Financial Information included in this report have been set out below.

Basis of Preparation of Historical Financial Information

The Historical Financial Information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of the Australian equivalents to International Financial Reporting Standards ("AIFRS"), other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the Corporations Act 2001.

Going Concern

The Historical Financial Information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The ability of the Company to continue as a going concern is dependent on the success of the fundraising under the Prospectus. The Directors believe that the Company will continue as a going concern. As a result, the Historical Financial Information has been prepared on a going concern basis. However, should the fundraising under the Prospectus be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

Reporting Basis and Conventions

The Historical Financial Information is also prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The following is a summary of material accounting policies adopted by the Company in the preparation of the Historical Financial Information. The accounting policies have been consistently applied, unless otherwise stated.

(a) Critical Accounting Judgements, Estimates and Assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Share Based Payment Transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using Black-Scholes option pricing model.

Exploration and Evaluation Costs

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward in respect of an area that has not at reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in or relating to, the area of interest are continuing.

VOLTA MINING LIMITED

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**Impairment of Exploration and Evaluation Assets**

The ultimate recoupment of the value of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation assets.

Impairment tests are carried out on a regular basis to identify whether the asset carrying values exceed their recoverable amounts. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of judgement and estimation include:

- Recent exploration and evaluation results and resource estimates;
- Environmental issues that may impact on the underlying tenements;
- Fundamental economic factors that have an impact on the operations and carrying values of assets and liabilities.

Income Tax Expenses

Judgement is required in assessing whether deferred tax assets and liabilities are recognised on the statement of financial position. Deferred tax assets, including those arising from temporary differences, are recognised only when it is considered more likely than not that they will be recovered, which is dependent on the generation of future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised.

Fair Value Measurement

The Group measures financial instruments, such as derivatives, at fair value at each balance sheet date. The fair values of financial instruments measured at amortised cost are disclosed in Note 8. Also, from time to time, the fair values of non-financial assets and liabilities are required to be determined, e.g., when the entity acquires a business, or where an entity measures the recoverable amount of an asset or cash-generating unit (CGU) at fair value less costs of disposal.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Changes in estimates and assumptions about these inputs could affect the reported fair value.

Going Concern Assessment

Management's assessment of the Company's ability to continue as a going concern is based on relevant conditions or events known or reasonably knowable as at the date the financial statements are issued. The period over which the Company's ability to meet its obligations is assessed is a minimum of one year from the date the financial statements are issued. Where appropriate management considers the mitigating effect of its plans to the extent it is probable that those plans will alleviate any adverse conditions identified during the assessment period.

VOLTA MINING LIMITED

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**(b) Principles of Consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Volta Mining Limited ('company' or 'parent entity') as at 30 June 2016 and the results of all subsidiaries for the half year then ended. Volta Mining Limited and its subsidiaries together are referred to in these financial statements as the 'group entity'.

Subsidiaries are all those entities over which the group entity has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The effects of potential exercisable voting rights are considered when assessing whether control exists. Subsidiaries are fully consolidated from the date on which control is transferred to the group entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the group entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. Refer to the 'business combinations' accounting policy for further details. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the group entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the group entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The group entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(c) Business Combinations and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss. It is then considered in the determination of goodwill.

VOLTA MINING LIMITED

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of AASB 139 Financial Instruments: Recognition and Measurement, is measured at fair value with changes in fair value recognised either in either profit or loss or as a change to OCI. If the contingent consideration is not within the scope of AASB 139, it is measured in accordance with the appropriate AASB. Contingent consideration that is classified as equity is not re-measured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

(d) Income Tax**Current Tax**

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred Tax

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither that accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences will not reverse in the foreseeable future.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity are not in the profit or loss in the statement of comprehensive income.

(e) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- such costs are expected to be recouped through successful development and exploitation or from sale of the area; or
- exploration and evaluation activities in the area have not, at reporting date, reached a stage which permit a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Accumulated costs in respect of areas of interest which are abandoned are written off in full against profit in the year in which the decision to abandon the area is made.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

The recoverability of the carrying amount of the exploration and development assets is dependent on the successful development and commercial exploitation or alternatively sale of the respective areas of interest.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**Rehabilitation, Restoration and Environmental Costs**

Long-term environmental obligations are based on the Group's environmental management plans, in compliance with current environmental and regulatory requirements.

The costs will include obligations relating to reclamation, waste site closure, plant closure and other costs associated with the restoration of the site, when relevant.

Full provision is made based on the net present value of the estimated cost of restoring the environmental disturbance that has been incurred as at the reporting date. Increases due to additional environmental disturbance (to the extent that it relates to the development of an asset) are capitalised and amortised over the remaining lives of the mines.

Annual increases in provision relating to the change in the present value of the provision are accounted for in earnings.

The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by the potential proceeds from sale of assets or from plant clean-up at closure.

(f) Plant and Equipment

Plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses.

Impairment

The carrying amounts of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If any such indication exists and where the carrying values exceed the recoverable amount, the assets or cash generating units are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses are recognised in the profit or loss in the statement of comprehensive income in the cost of sales line item.

Depreciation

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over their useful lives to the Group commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable assets vary from 40% to 50%.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the profit or loss in the statement of comprehensive income.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(g) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to entities in the Group are classified as finance leases.

Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a diminishing value basis over their estimated useful lives where it is likely that the Group will obtain ownership of the asset or over the term of the lease.

Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(h) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest

Revenue is recognised as the interest accrues.

(i) Cash and Cash Equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(j) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(k) Impairment**Financial Assets**

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in Groups that share similar credit risk characteristics. All impairment losses are recognised either in the profit or loss in the statement of comprehensive income or revaluation reserves in the period in which the impairment arises.

Exploration and Evaluation Assets

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount at the reporting date.

Exploration and evaluation assets are tested for impairment in respect of cash generating units, which are no larger than the area of interest to which the assets relate.

Non-Financial Assets Other Than Exploration and Evaluation Assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit or loss in the statement of comprehensive income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units, then to reduce the carrying amount of the other assets in the unit on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss has been recognised.

VOLTA MINING LIMITED

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(l) Investments

All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment.

After initial recognition, investments, which are classified as held for trading and available-for-sale, are measured at fair value. Gains or losses on investments held for trading are recognised in the profit or loss in the statement of comprehensive income.

Gains or losses on available-for-sale investments are recognised as a separate component of equity until the investment is sold, collected or otherwise disposed of, or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is included in the profit or loss in the statement of comprehensive income.

For investments that are actively traded in organised financial markets, fair value is determined by reference to Stock Exchange quoted market bid prices at the close of business on the reporting date.

(m) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outlay of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss in the statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(n) Employee Benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to reporting date. Employee benefits expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the Group to employee superannuation funds and are charged as expenses when incurred.

(o) Trade and Other Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of consideration to be paid in the future for goods and services received, whether or not billed to the Group.

Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(p) Share-Based Payment Transactions

The Company provides benefits to employees (including Directors) of the Group and non-employees in the form of share-based payment transactions, whereby employees and non-employees render services in exchange for shares or rights over shares ("equity-settled transaction").

The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date").

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

(q) Issued Capital

Ordinary shares are classified as equity.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

(r) Trade and Other Receivables

Trade receivables, which generally have 30-90 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts.

Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified. An allowance for impairment is raised when there is objective evidence that the Group will not be able to collect the debt.

(s) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

VOLTA MINING LIMITED

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(t) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which value measured or disclosed in the financial statements are categorised within the fair value hierarchy, described, as follows, based on the lowest-level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest-level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest-level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest-level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Board determines the policies and procedures for both recurring fair value measurement, such as derivatives, and non-recurring measurement, such as impairment tests.

At each reporting date, the Board analyses the movements in the values of assets and liabilities which are required to be re-measured or reassessed as per the Group's accounting policies. For this analysis, the Board verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents

The Board also compares the changes in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(u) Intangible assets*Intangible assets acquired separately*

Intangible assets acquired separately are recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period, with any changes in these accounting estimates being accounted for on a prospective basis.

The Platform Licence Agreement between eSports Mogul Pty Ltd and eSports Hero Inc. runs for a period of 10 years, representing the estimated useful life of the licence. VTM intends to amortise the intangible asset arising from its acquisition of ESM over 10 years.

Internally generated intangible assets – research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period as incurred.

An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets acquired separately.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

NOTE 2: THE PREPARATION OF THE UNAUDITED CONDENSED CONSOLIDATED PRO-FORMA STATEMENT OF FINANCIAL POSITION**Proposed Transactions**

- The acquisition by VTM of 100% of the issued share capital of ESM, satisfied by the following: -
 - the offer of 100 million VTM shares to the ESM shareholders at an issue price of \$0.02 per share. As the acquisition is not required to be accounted for as a reverse acquisition, the pro-forma financial information has therefore been prepared as a continuation of the business and operations of VTM;
 - the offer of 100 million VTM Class A Performance Shares to the ESM shareholders (conversion upon ESM achieving any combination of 100,000 ESM Subscribers, ESM Customers and/or ESM Players (in aggregate), and 30% Active Users, within 24 months of the issue date);
 - the offer of 100 million VTM Class B Performance Shares to the ESM shareholders (conversion upon ESM achieving annualised EBIT of not less than \$5 million per annum, calculated over 3 consecutive months, within 60 months from the date of issue); and
 - the offer of 200 million VTM shares at an issue price of \$0.01 per share to the ESM convertible note holders (ESM Convertible Note Shares). This issue price is at a 50% discount to the VTM public offer price.
- Pursuant to the Prospectus, a capital raising of up to \$7 million with a minimum capital raising of \$6 million. For the purposes of the pro-forma, we have assumed that either \$6 million or \$7 million will be raised via the issue of 300 million or 350 million ordinary shares respectively at issue price of \$0.02 per share.
- The costs of \$520,000 and \$580,000 payable by the Company in relation to the capital raising of \$6 million or \$7 million respectively and the subsequent write off of these costs against the issued capital. In addition, subject to shareholder approval, 150 million listed share options shall be issued for nil consideration to brokers in relation to the capital raising. Further details of these options are included in Note 13.

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NOTE 3: BUSINESS COMBINATION

Provisional accounting for the acquisition of ESM

A summary of the acquisition details with respect to the acquisition of ESM as included in our Report is set out below. The acquisition accounting has been determined under AASB 3: Business Combinations. The fair value of the consideration paid/payable, assets acquired and liabilities assumed by VTM have been determined for the purposes of the pro-forma adjustments based on preliminary fair value estimates as at 30 June 2016 however will require re-determination as at the successful acquisition date which may result in changes to the values as disclosed below.

Details of ESM's net assets acquired, known subsequent events (Note 2), purchase consideration and notional fair value attributable to intangible assets is shown below:

	Book carrying value Actual 30.06.2016 \$	Fair value Pro-forma 30.06.2016 \$
Assets		
Cash and cash equivalents	68,442	68,442
Trade Debtors & other receivables	62,222	62,222
Equity investment (investment in ESH)	1,437,195	1,437,195
Liabilities		
Trade & other payables	(36,801)	(36,801)
Convertible notes liability (net of transaction costs)	(1,877,000)	(1,877,000)
Net assets / (liabilities) acquired	<u>(345,942)</u>	<u>(345,942)</u>
 Purchase consideration:		 \$
100 million Consideration Shares issued at \$0.02 each		2,000,000
100 million Class A Performance Shares – fair valued (Refer to Note 8)		1,388,889
100 million Class B Performance Shares – fair valued (Refer to Note 8)		<u>803,755</u>
		<u>4,192,644</u>
 Fair value attributable to intangible assets		 <u>4,548,585</u>

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NOTE 4: CASH AND CASH EQUIVALENTS

	Actual VTM	Pro-forma VTM & ESM Consolidated	Pro-forma Consolidated (\$6 mill raised)	Pro-forma Consolidated (\$7 mill raised)
	30.06.2016 Reviewed	30.06.2016 Unaudited	30.06.2016 Unaudited	30.06.2016 Unaudited
	\$	\$	\$	\$
CURRENT				
Cash at bank and on hand	192,532	260,974	5,740,974	6,680,974
The movements in cash at bank are as follows:				
Actual – Volta holding as at 30 June 2016	192,532	192,532	192,532	192,532
Actual – ESM holding as at 30 June 2016	-	68,442	68,442	68,442
Issue of shares by VTM pursuant to Prospectus (assuming \$6 million or \$7 million is raised)	-	-	6,000,000	7,000,000
Costs of the offer	-	-	(520,000)	(580,000)
	192,532	260,974	5,740,974	6,680,974

NOTE 5: INTANGIBLES

	Actual VTM Reviewed \$	Pro-forma VTM & ESM Consolidated \$
Intangible assets – Licence Platform	-	4,548,585
Reviewed balance of VTM at 30 June 2016	-	-
Reviewed balance of ESM at 30 June 2016	-	-
Pro-forma adjustments		
Intangibles recognised on acquisition of ESM – fair value (Note 3)	-	4,548,585
Pro-forma Balance	-	4,548,585

The intangible asset is to be amortised over an estimated useful life of 10 years pursuant to the terms of the Licence Platform Agreement.

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NOTE 6: EQUITY INVESTMENT

	Actual VTM Reviewed \$	Pro-forma VTM & ESM Consolidated \$
Investment in eSports Hero Inc. ("ESH")	-	1,437,195
Reviewed balance of VTM at 30 June 2016	-	-
Reviewed balance of ESM at 30 June 2016	-	1,437,195
Pro-forma Balance	-	1,437,195

The above equity investment is classified as an available for sale (AFS) financial investment. After initial measurement, AFS financial investments are subsequently measured at fair value with unrealised gains or losses recognised as other comprehensive income.

The equity investment has not been classified as an investment in associate as the ESM does not have significant influence over eSports Hero Inc. (ESH) despite holding a 20% equity interest, due to the fact that the Company has:-

- no participation in the policy-making process of ESH;
- no interchange of managerial personnel with ESH; and
- no provision of essential technical information with ESH.

NOTE 7: CONVERTIBLE NOTE LIABILITY

	Actual VTM 30.06.2016 Reviewed \$	Pro-forma VTM & ESM Consolidated 30.06.2016 Unaudited \$	Pro-forma Consolidated (\$6 mill raised) 30.06.2016 Unaudited \$	Pro-forma Consolidated (\$7 mill raised) 30.06.2016 Unaudited \$
CURRENT				
Convertible Note Liability	-	1,877,000	-	-
Pro-forma movements are as follows:				
Actual - ESM Convertible Notes issued	-	2,000,000	2,000,000	2,000,000
Actual - ESM Convertible Notes transaction costs	-	(123,000)	(123,000)	(123,000)
Amortisation of transaction costs	-	-	123,000	123,000
Conversion into VTM shares	-	-	(2,000,000)	(2,000,000)
Pro-forma balance	-	1,877,000	-	-

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NOTE 8: CONTINGENT DEFERRED LIABILITY

	VTM Actual	Pro-forma VTM & ESM consolidated
	Reviewed	Unaudited
	30.06.2016	30.06.2016
	\$	\$
Contingent deferred liability	-	2,192,643

The Group measures and recognises the obligation for contingent consideration arising from a business combination at fair value on a recurring basis after initial recognition.

a) Fair Value Hierarchy

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation Techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:-

- *Market approach*: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities;
- *Income approach*: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value; or
- *Cost approach*: valuation techniques that reflect the current replacement cost of an asset as its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and

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therefore are developed using the best information available about such assumptions are considered unobservable.

The following table provides the fair values of the Group's liabilities measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy:

Pro-forma (VTM & ESM Consolidated)				
	30 June 2016			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
<i>Liabilities</i>				
Contingent consideration arising from acquisition of ESM	-	-	2,192,643	-
Total liabilities recognised at fair value	-	-	2,192,643	-

b) Valuation Techniques and Unobservable Inputs Used to Measure Level 3 Fair Values

Contingent consideration arising from acquisition of ESM

As detailed in Note 3, the acquisition of ESM includes the following contingent consideration:-

- 100,000,000 Class A Performance Shares to the ESM shareholders – conversion upon ESM achieving any combination of 100,000 ESM Subscribers, ESM Customers and/or ESM Players (in aggregate), and 30% Active Users, within 24 months (2 years) of the issue date ("Milestone 1); and
- 100,000,000 Class B Performance Shares to the ESM shareholders – conversion upon ESM achieving annualised EBIT of not less than \$5 million per annum, calculated over 3 consecutive months, within 60 months (5 years) from the date of issue ("Milestone 2")

The fair value of the contingent consideration of \$2,192,643 is measured using a discounted cash flow methodology and determined on the basis of the agreed consideration to be paid for achieving each of the aforementioned milestones within the time period, weighted by the probability of meeting each milestone. The discount rate used is based on the Group's weighted average cost of capital.

The following table provides qualitative information regarding the key significant unobservable inputs, the ranges of those inputs and the relationships of unobservable inputs to the fair value measurement:

Significant Unobservable Inputs Used	Range of Unobservable Inputs Used
Assessed probability of achieving above milestones	100%
Discount Rate (risk adjusted)	20%

Valuation processes

Given the size of the organisation, the Board of Directors, amongst other things, manage the risk exposures of the Group. The Group's finance department shall calculate the fair value of the contingent liability on a six monthly to annual basis factored by the likelihood of achieving the milestones. The Company uses a discounted cash flow model that is prepared internally. Any significant movements in the contingent liability shall be reported to the Board on a six monthly to annual basis.

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NOTE 9: ISSUED CAPITAL

	Actual VTM	Pro-forma VTM & ESM Consolidated	Pro-forma Consolidated (\$6 mill raised)	Pro-forma Consolidated (\$7 mill raised)
	30.06.2016 Reviewed	30.06.2016 Unaudited	30.06.2016 Unaudited	30.06.2016 Unaudited
	\$	\$	\$	\$
Issued Capital	17,189,584	19,189,584	27,378,834	28,318,834
Actual – VTM as at 30 June 2016	17,189,584	17,189,584	17,189,584	17,189,584
Issue of 100 million shares at \$0.02 per share	-	2,000,000	2,000,000	2,000,000
Issue of \$2 million in ordinary shares to the ESM Convertible Note holders at a 50% discount	-	-	2,000,000	2,000,000
Fair value uplift - ordinary shares to ESM Convertible Note holders	-	-	2,000,000	2,000,000
Issue of shares pursuant to Prospectus (assuming \$6 million or \$7 million is raised)	-	-	6,000,000	7,000,000
Costs of the offer	-	-	(520,000)	(580,000)
Costs of the offer (fair value of broker options)	-	-	(1,290,750)	(1,290,750)
Pro-forma balance	17,189,584	19,189,584	27,378,834	28,318,834

(a) Number of Ordinary Shares

	No.	No.	No.	No.
Number of shares	228,637,609	328,637,609	828,637,609	878,637,609
Actual – VTM as at 30 June 2016	228,637,609	228,637,609	228,637,609	228,637,609
Issue of 100,000,000 ordinary shares at \$0.02	-	100,000,000	100,000,000	100,000,000
Issue of 200,000,000 ordinary shares to the ESM Convertible Note holders at a 50% discount	-	-	200,000,000	200,000,000
Issue of \$0.02 shares pursuant to Prospectus (assuming \$6 million or \$7 million is raised)	-	-	300,000,000	350,000,000
Pro-forma number	228,637,609	328,637,609	828,637,609	878,637,609

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NOTE 10: OPTION RESERVE

	Actual VTM	Pro-forma VTM & ESM Consolidated	Pro-forma Consolidated (\$6 mill raised)	Pro-forma Consolidated (\$7 mill raised)
	30.06.2016 Reviewed	30.06.2016 Unaudited	30.06.2016 Unaudited	30.06.2016 Unaudited
	\$	\$	\$	\$
Option Reserve	2,078,464	2,078,464	3,369,214	3,369,214
Actual – VTM as at 30 June 2016	2,078,464	2,078,464	2,078,464	2,078,464
Fair value of options issued to brokers	-	-	1,290,750	1,290,750
Pro-forma balance	2,078,464	2,078,464	3,369,214	3,369,214

(a) Movement in options on issue

	No.	No.	No.	No.
Number of options	195,228,207	195,228,207	345,228,207	345,228,207
Actual – VTM as at 30 June 2016	195,228,207	195,228,207	195,228,207	195,228,207
Issue of 150,000,000 options to brokers	-	-	150,000,000	150,000,000
Pro-forma number	195,228,207	195,228,207	345,228,207	345,228,207

NOTE 11: ACCUMULATED LOSSES

	\$	\$	\$	\$
Accumulated losses	(19,179,689)	(19,179,689)	(21,302,689)	(21,302,689)
Actual – VTM as at 30 June 2016	(19,179,689)	(19,179,689)	(19,179,689)	(19,179,689)
Fair value loss – conversion of ESM Convertible Notes into ordinary shares at 50% discount to issue price	-	-	(2,123,000)	(2,123,000)
	(19,179,689)	(19,179,689)	(21,302,689)	(21,302,689)

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NOTE 12: COMMITMENTS FOR EXPENDITURE

Operating lease commitments

Operating leasing arrangements (VTM)

The Group did not have any material operating lease commitments at reporting date, a position that remains unchanged at the date of this report.

30.06.2016**\$***Marketing, promotion & advertising expenditure commitments (ESM)*

No later than 12 months

1,178,450

Between 12 and 24 months

1,178,450

2,356,900

As part of the Platform Licence Agreement entered into between eSports Hero Inc. (ESH) and eSports Mogul Pty Ltd (ESM) on 7 July 2016, ESM is required to spend a minimum of US\$1,750,000 on marketing, promotion and advertising within the first 24 months.

The exchange rate used has been US\$0.7425:AU\$1 to convert the minimum expenditure into Australian Dollars.

NOTE 13: SHARE BASED PAYMENTS

As part of the proposed Capital Raising and subject to shareholder approval, the Company shall issue 150 million options at no cost to the brokers ("Broker Options") in relation to the costs of the capital raising.

The value of the Broker Options to be granted is calculated using the Black-Scholes Option Pricing Model and total \$1,290,750. The value and primary inputs are as follows:-

Options to be issued	150,000,000
Underlying share value	\$0.017
Exercise price of options	\$0.05
Risk free interest rate	1.41%
Share price volatility	146%
Dividend yield	0%
Expiration	30 October 2019
Expiration period (in years)	3.12
Effective exercise period excluding 24 months escrow (in years)	1.12
Valuation per option (cents)	0.8605 cents

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NOTE 14: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

In the opinion of the directors, there were no contingent assets or liabilities as at 30 June 2016 and no contingent assets or liabilities were incurred in the interval between the period end and the date of this financial report.

NOTE 15: SIGNIFICANT EVENTS AFTER THE REPORTING DATE

There are no other matters arising subsequent to the end of the reporting date that have not already been disclosed in the Prospectus.

NOTE 16: RELATED PARTY DISCLOSURES

Transactions with Related Parties and Directors Interest are disclosed in the Prospectus.

5. RISK FACTORS

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend that investors consider the risk factors described below, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before deciding whether to apply for Securities.

There are specific risks which relate directly to the Company and eSports Mogul's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

5.1 SPECIFIC RISKS

5.1.1 REGULATORY ENVIRONMENT

eSports Mogul is based in Australia and subject to Australian laws and regulations. For example, eSports Mogul is required to comply with the Corporations Act and the *Competition and Consumer Act 2010* (Cth). However, eSports Mogul also intends to increase its operations in international jurisdictions such as the Asia Pacific region. Users, competitors, members of the general public or regulators could allege breaches of the legislation in the relevant jurisdictions, for example, if they considered an advertisement to be misleading or deceptive. This could result in remedial action or litigation, which could potentially lead to eSports Mogul being required to pay compensation or a fine. eSports Mogul's operations may become subject to regulatory requirements, such as licensing and reporting obligations, which would increase the costs and resources associated with its regulatory compliance. Any such increase in the costs and resources associated with regulatory compliance could impact upon eSports Mogul's profitability. In addition, if regulators took the view that eSports Mogul had failed to comply with regulatory requirements, this could lead to enforcement action resulting in public warnings, infringement notices or the imposition of a pecuniary penalty. This could lead to significant reputational damage to eSports Mogul and consequent impact upon its revenue.

eSports Mogul through the ESM Media Hub intends to offer its products throughout the Asia Pacific region – however the ESH Tournament Platform will initially only be available in Australia and Singapore. Regulatory changes could see eSports Mogul being required to hold a licence in some of these jurisdictions or otherwise comply with local regulations. This could preclude eSports Mogul from offering certain services in these jurisdictions until such a licence has been obtained, or may require eSports Mogul to comply with a range of regulatory requirements. Any such increase in the costs and resources associated with the regulatory compliance in these jurisdictions could impact upon eSports Mogul's profitability.

Any future reforms to laws and regulations applying to the online gaming or gambling industries in Australia, Singapore or in any other jurisdiction in which eSports Mogul intends to offer its products may have a materially adverse impact on the financial performance of eSports Mogul. Regulation at all levels of government is subject to change and the Company and eSports Mogul have no control over such changes. The introduction of new legislation or amendments to existing legislation by governments, developments in existing common law, or the respective interpretation of the legal requirements in any of the legal jurisdictions which govern eSports Mogul's operations or contractual obligations, could impact adversely on the assets, operations and, ultimately, the financial performance of eSports Mogul.

As part of its due diligence, the Company has obtained legal opinions on the application of gambling laws to its proposed business plans in Australia and Singapore – being the Company's 2 initial focus markets. Having regard to the opinions, the Company is satisfied that its proposed business plans will not contravene gambling laws in Australia and Singapore. The Australian legal opinion can be found in Section 10, and the Singaporean legal opinion can be found in Section 11.

5.1.2 REINSTATEMENT TO THE OFFICIAL LIST OF ASX

Due to the Company's change in nature and scale of activities which will result from completion of the Proposed Acquisition, ASX requires the Company to re-comply with Chapters 1 and 2 of the Listing Rules. This Prospectus is issued to assist the Company in its re-compliance with these requirements. The Company's securities will be suspended from the morning of the General Meeting. It is anticipated that the Company's securities will remain suspended until completion of the Proposed Acquisition, Offer, re-compliance with Chapters 1 and 2 of the Listing Rules and satisfaction of any further conditions ASX imposes on re-quotation. There is a risk that the Company will not be able to satisfy one or more of those requirements and that its securities will consequently remain suspended from quotation.

In the event that the conditions of the Offers set out in Section 1.2 are not satisfied or the Company does not otherwise obtain re-quotation on ASX, the Company will not proceed with the Offers and will repay all Application Monies received without interest.

5.1.3 FUTURE PROFITABILITY

eSports Mogul was incorporated on 10 December 2015 and the business is yet to be fully commercialised. Although it started generating revenues in June 2016, eSports Mogul has only made losses to date. Therefore, there is greater uncertainty in relation to the business and its prospects in light of its limited financial history. In addition, there is no guarantee that eSports Mogul will be able to successfully commercialise the ESM Media Hub and if it is unable to do so it will not be able to realise significant revenues in the future. Since the Company intends to continue investing in sales and marketing to drive customer numbers to the ESM Media Hub, the Directors anticipate making further losses in the foreseeable future.

While the Directors have confidence in the future revenue-earning potential of the Company, there can be no certainty that the Company will achieve or sustain profitability or achieve or sustain positive cash flow from its operating activities. eSports Mogul's profitability may be impacted by, among other things, the success of its business strategies (such as further development of the ESM Media Hub, and sales and marketing), its ability to successfully provide a high quality product and level of service to customers, economic conditions in the markets in which it operates, competition factors and any regulatory developments. Accordingly, the extent of future profits (if any) and the time required to achieve sustained profitability are uncertain and cannot be reliably predicted.

5.1.4 ABILITY TO MAINTAIN LICENCE TO ESH TOURNAMENT PLATFORM

eSports Mogul is party to the Platform Licence Agreement, which is summarised in Section 7.2. Under the agreement, eSports Hero grants eSports Mogul an exclusive license to market the ESH Tournament Platform as part of its ESM Media Hub, for a period of 10 years, in the APAC region, subject to the Conditions. If eSports Mogul is unable to meet the Conditions then it risks losing the rights to market the ESH Tournament Platform in the APAC region. This would likely have a negative impact on the number of subscribers to the ESM Media Hub, which would in turn affect eSports Mogul's performance.

5.1.5 SALES AND MARKETING SUCCESS

As required under the Platform Licence Agreement, the Company intends to use some of the funds raised under the Public Offer on sales and marketing measures to grow the ESM Media Hub. By their nature, there is no guarantee that such sales and marketing campaigns will be successful. In the event that they are not, the Company may encounter difficulty in creating market awareness of the eSports Media Hub, which would likely have an adverse impact on the Company's sales and profitability.

5.1.6 COMPETITION AND NEW TECHNOLOGIES

The industry in which eSports Mogul is involved is subject to increasing domestic and global competition which is fast-paced and fast-changing. While eSports Mogul will undertake all

reasonable due diligence in its business decisions and operations, eSports Mogul will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively, or negatively affect the operating and financial performance of the Media Hub and business. For instance, new technologies could overtake the advancements made by eSports Mogul's ESM Media Hub. In that case, eSports Mogul's revenues and profitability could be adversely affected.

There are relatively low barriers to entry in the field in which eSports Mogul operates. Due to the rapid pace of technological change and industry development, it is likely that new technologies or products may be developed that replicate or even potentially supersede aspects of the proposed ESM Media Hub and represents a risk to eSports Mogul's business model.

5.1.7 DEVELOPMENT AND COMMERCIALISATION RISK

eSports Mogul is still in the development phase for aspects of its ESM Media Hub, including the ESM Academy. There are risks of delays in the development of the ESM Media Hub (including those referred to in Section 3.3.2), which may impact on the official launch date of the ESM Media Hub and therefore the timing of the Company's ability to generate revenues.

Further, eSports Mogul is yet to fully commercialise the ESM Media Hub. There is a risk that eSports Mogul will not be able to successfully commercialise the ESM Media Hub if, for instance, it is unable to attract sufficient customers.

5.1.8 MANAGEMENT OF GROWTH

There is a risk that management of the Company will not be able to implement eSports Mogul's growth strategy after completion of the Proposed Acquisition. The capacity of the new management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

5.1.9 REPUTATION RISK

eSports Mogul operates in an online and fast-changing environment. Negative publicity can spread quickly, whether true or false. Disgruntled customers posting negative comments about eSports Mogul, or even eSports Hero, in public forums may have a disproportionate effect on eSports Mogul's reputation and its ability to earn revenues and profits. Additionally, complaints by such users can lead to additional regulatory scrutiny and a consequential increased compliance burden in responding to regulatory inquiries. This could negatively impact on eSports Mogul's profitability.

5.1.10 HOSTING PROVIDER DISRUPTION RISK

eSports Mogul will rely on its primary hosting provider to maintain continuous operation of its ESM Media Hub and mobile applications stores to maintain the mobile applications when developed (iOS and Android). Should the host suffer outages, for example due to catastrophic destruction of infrastructure following a natural disaster, services to aspects of the ESM Media Hub may also be disrupted. If the host ceases to offer its services to eSports Mogul and eSports Mogul is unable to obtain a replacement hosting provider quickly, this could also lead to disruption of services.

Unavailability of the ESM Media Hub would lead to a loss of revenue while eSports Mogul is unable to provide its services. Further, particularly in the case of prolonged outages, such disruptions could have a material adverse impact on eSports Mogul's reputation. This could hinder eSports Mogul's ability to retain existing customers or attract new customers which would have a material adverse impact on eSports Mogul's growth.

5.1.11 DATA LOSS, THEFT OR CORRUPTION

eSports Mogul will provide its services online through the ESM Media Hub, which will include native mobile applications. Hacking or exploitation of some unidentified vulnerability in its website

could lead to a loss, theft or corruption of data. eSports Mogul will collect sensitive data relating to user information, demographics, etc, which could be attractive to hacking or exploitation.

This could render the platform unavailable for a period of time whilst data is restored. It could also lead to unauthorised disclosure of users' data with associated reputational damage, claims by users and regulatory scrutiny and fines. Although eSports Mogul has strategies and protections in place to try to minimise security breaches and to protect data, these strategies might not be successful. In that event, disruption to the ESM Media Hub and unauthorised disclosure of user data could negatively impact upon eSports Mogul's revenues and profitability.

5.1.12 PRIVACY CONCERNS

Regulations in various jurisdictions limit tracking and collection of personal identification and information. If eSports Mogul breaches such regulations, its business, reputation, financial position and financial performance may be detrimentally affected. External events may also cause regulators to amend regulations in respect of the collection and use of user information. Any amended regulations may introduce controls which make the operation of certain types of tracking technologies unusable which could damage eSports Mogul's financial position and financial performance by adding costs to through the requirement to develop and implement new technologies.

5.1.13 PROTECTION OF INTELLECTUAL PROPERTY RIGHTS

eSports Mogul's business depends on customers being attracted to its website. eSports Mogul has registered a domain name in Australia for the purposes of its website. However, should eSports Mogul not renew or otherwise lose control of its domain name, it would lose all website traffic direct to that domain. This would adversely affect eSports Mogul's performance.

Further, the value of eSports Mogul is, to an extent, dependent on eSports Mogul's ability to protect its other intellectual property rights. If eSports Mogul fails to protect its intellectual property rights adequately, competitors may gain access to its technology which would in turn harm its business.

Third parties may knowingly or unknowingly infringe on eSports Mogul's intellectual property rights. Legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain and vary. Effective patent, trademark, copyright and trade secret protection may not be available to eSports Mogul in every country in which its products and services are available. Accordingly, despite its efforts, eSports Mogul may not be able to prevent third parties from infringing upon or misappropriating its intellectual property.

eSports Mogul may be required to incur significant expenses in monitoring and protecting its intellectual property rights. It may initiate or otherwise be involved in litigation against third parties for infringement, or to establish the validity, of its rights. Any litigation, whether or not it is successful, could result in significant expense to eSports Mogul and cause a distraction to management.

Unauthorised use of eSports Mogul's brands in counterfeit products or services may not only result in potential revenue loss, but also have an adverse impact on its brand value and perceptions of its product qualities.

5.1.14 INFRINGEMENT OF THIRD PARTY INTELLECTUAL PROPERTY RIGHTS

There is a risk that a third party may allege that eSports Mogul has infringed on its intellectual property rights without consent or permission. Resolution of such claims may require protracted negotiation, litigation and the payment of damages. In addition, such claims may increase as eSports Mogul grows and expands its business into new markets. If eSports Mogul was found to have infringed a third party's intellectual property rights, eSports Mogul's operations and financial performance may be adversely affected.

5.1.15 ATTRACTING CUSTOMERS TO WEBSITE

eSports Mogul's revenues will depend on sufficient customers being attracted to its website. The amount of visitors to its website directly affects its sales of subscriptions and products. Various factors can affect the level of web traffic arriving at eSports Mogul's website, including:

- Marketing and promotions: if eSports Mogul's marketing and promotion efforts are not effective this will manifest itself as a lack of customers visiting the eSports Mogul website.
- Brand damage: should eSports Mogul suffer from reputational damage, web traffic could be affected.
- Search engine traffic: search engines such as Google, direct significant traffic to the eSports Mogul website. Should these search engines make changes to their algorithms and procedures that direct this traffic, eSports Mogul could see a substantial drop in customers visiting its website. For example, Google regularly updates the algorithms that determine the ranking of results it returns for any given search term. eSports Mogul attempts to follow Google's guidelines and online best practice to maintain the flow of traffic to its website, but such changes could adversely affect the traffic to its website.

A decline in traffic to eSports Mogul's website would lead to a decline in eSports Mogul's ability to attract customers, and negatively affect eSports Mogul's performance.

5.1.16 RELIANCE ON KEY PERSONNEL

Although eSports Mogul has entered into service contracts with Gernot Abl, Jonathan Noal and Marcus Bell, there is no assurance that such contracts will not be terminated or will be renewed on the expiry of their term. In addition, there is no assurance that Messrs Abl, Noal and Bell, or senior management would remain healthy and able to continue in their current roles. If such contracts were terminated or breached, or if the relevant personnel were no longer to continue in their current roles, eSports Mogul would need to engage alternative staff, and eSports Mogul's operations and business may be adversely affected.

5.1.17 CUSTOMER SERVICE RISK

Customers may need to engage with eSports Mogul's customer service personnel in certain circumstances, such as if they have a question about the services or if there is a dispute between a customer and eSports Mogul. eSports Mogul needs to recruit and retain staff with interpersonal skills sufficient to respond appropriately to customer services requests. Poor customer service experiences may result in the loss of customers. If eSports Mogul loses key customer service personnel, fails to provide adequate training and resources for customer service personnel, or if the computer systems relied on by customer service personnel are disrupted by technological failures, this could lead to adverse publicity, litigation, regulatory inquiries or a decrease in customers, all of which may negatively impact on eSports Mogul's performance.

5.1.18 LIABILITY CLAIMS

eSports Mogul may be exposed to liability claims if services and products provided are faulty or cause harm to its customers. As a result, eSports Mogul may have to incur significant financial and managerial resources to defend against such claims. eSports Mogul believes that such liability claim risks will increase as new technology is introduced to the market that competes with eSports Mogul's products. If a successful claim is made against eSports Mogul, eSports Mogul may be fined or sanctioned and its reputation and brand may be negatively impacted, which could materially and adversely affect its reputation, business prospects, financial condition and results of operation.

5.1.19 CONTRACT RISK

The operations of the Company will require the involvement of a number of third parties, including suppliers, contractors and customers. With respect to these third parties, and despite applying best practice in terms of pre-contracting due diligence, the Directors are unable to completely avoid the risk of:

- financial failure or default by a participant in any joint venture to which the Company or its subsidiaries may become a party;
- insolvency, default on performance or delivery, or any managerial failure by any of the operators and contractors used by the Company or its subsidiaries in its exploration activities; or
- insolvency, default on performance or delivery, or any managerial failure by any other service providers used by the Company or its subsidiaries or operators for any activity.

Financial failure, insolvency, default on performance or delivery, or any managerial failure by such third parties may have a material impact on the Company's operations and performance. Whilst best practice pre-contracting due diligence is undertaken for all third parties engaged by the Company, it is not possible for the Company to predict or protect itself completely against all such contract risks.

5.1.20 LITIGATION

The Company may in the ordinary course of business become involved in litigation and disputes, for example with its contractors or clients. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors, clients or other stakeholders. Any such outcomes may have an adverse impact on the Company's business, market reputation and financial condition and financial performance.

5.1.21 LIQUIDITY RISK

Upon reinstatement of the Company's securities to quotation on the ASX, a significant portion of the Shares on issue will be subject to escrow restrictions imposed by the Listing Rules. Investors may consider that there is an increased liquidity risk as a large portion of the issued capital may not be able to be traded freely for a period of up to 24 months. Please see Section 1.10 for further information on escrow arrangements.

5.1.22 UNFORSEEN EXPENDITURE RISK

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

5.1.23 FUTURE FUNDING NEEDS

The funds raised under the Offer are considered sufficient to meet the immediate objectives of the Company. Further funding may be required by the Company in the event costs exceed estimates or revenues do not meet estimates, to support its ongoing operations and implement its strategies. For example, funding may be needed to develop new and existing products, or acquire complementary businesses and technologies. Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

5.1.24 INTERNATIONAL OPERATIONS

The Company initially intends to operate in Australia and Singapore. The Company may also consider expanding into other markets internationally in the future. Therefore, the Company will be exposed to risks relating to operating in those countries. Many of these risks are inherent in doing business internationally, and will include, but are not limited to:

- changes in the regulatory environment;
- trade barriers or the imposition of taxes;
- difficulties with staffing or managing any foreign operations;
- issues or restrictions on the free transfer of funds;
- technology export or import restrictions; and
- delays in dealing across borders caused by customers or regulatory authorities.

5.1.25 FOREIGN EXCHANGE RISK

eSports Mogul's costs and expenses in other Asia Pacific countries are likely to be in other foreign currencies. Accordingly, the depreciation of the Australian dollar and/or the appreciation of the foreign currency relative to the Australian dollar could result in a translation loss on consolidation which is taken directly to shareholder equity.

Any depreciation of the foreign currency relative to the Australian currency may result in lower than anticipated revenue. eSports Mogul will be affected on an ongoing basis by foreign exchange risks between the Australian dollar and the other foreign currencies, and will have to monitor this risk.

5.1.26 DIVESTMENT OF MINING PROJECTS

If the Proposed Acquisition of eSports Mogul completes, the Company will seek to divest its iron ore assets. There can be no assurances the Company will be able find buyers for its assets or how much they will be worth. Additionally, if the Company is unable to find buyers for the assets then the Company will incur some costs in relinquishing the licenses and closing down the controlled subsidiaries.

Further, if the Company sells its exploration assets to a company with a market capitalisation of at least \$100 million, it will need to issue 1.2 million Shares to Pilbara Commodities Limited under an agreement entered into in 2013. At the date of this Prospectus, the Directors do not consider that it is materially likely that a buyer with such a market capitalisation will be found for the assets.

5.1.27 INSURANCE COVERAGE

eSports Mogul 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. Accordingly, eSports Mogul may not be fully insured against all losses and liabilities that could unintentionally arise from its operations. If eSports Mogul incurs uninsured losses or liabilities, the value of the eSports Mogul's assets may be at risk.

5.2 GENERAL RISKS

5.2.1 INVESTMENT RISK

The Securities to be issued under this Prospectus should be considered highly speculative. There is no guarantee as to the payment of dividends, return of capital or the market value of the

Shares from time to time. The price at which an investor is able to trade the Shares may be above or below the price paid for Shares under the Offers. Whilst the Directors commend the Offers, investors must make their own assessment of the risks and determine whether an investment in the Company is appropriate in their own circumstances.

5.2.2 SHARE MARKET

Share market conditions may affect the value of the Company's securities regardless of the Company's operating performance. Share market conditions may cause the Shares to trade at prices below the price at which the Shares are being offered under this Prospectus. There is no assurance that the price of the Shares will increase following quotation on the ASX, even if the Company's earnings increase. Some factors include, but are not limited to, the following:

- the general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;
- terrorism or other hostilities; and
- other factors beyond the control of the Company.

5.2.3 ECONOMIC AND GOVERNMENT RISKS

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the affiliate marketing industry including, but not limited to, the following:

- general economic conditions in jurisdictions in which the Company operates;
- changes in government policies, taxation and other laws in jurisdictions in which the Company operates;
- the strength of equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the technology sector;
- movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the Company operates; and
- natural disasters, social upheaval or war in jurisdictions in which the Company operates.

5.2.4 DIVIDENDS

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

5.2.5 TAXATION

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are

urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

5.2.6 FORCE MAJEURE

Events may occur within or outside the markets in which the Company operates that could impact upon the global, Australian and Malaysian economies, the operations of the Company and the market price of its Shares. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially and adversely affected if any of the events described above occur.

5.3 OTHER RISKS

This list of risk factors above is not an exhaustive list of the risks faced by the Company or by investors in the Company. The risk factors described in this Section 5 as well as risk factors not specifically referred to above may in the future materially affect the financial performance of the Company and the value of its Shares. Therefore, the Shares offered under the Offer carry no guarantee with respect to the payment of dividends, return of capital or their market value.

Investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares under the Offer.

6. KEY PERSONS AND CORPORATE GOVERNANCE

6.1 BOARD OF DIRECTORS

In accordance with the terms of the Sale Agreement and with effect from completion of the Proposed Acquisition, Peter Smith will retire as a Director of the Company and Gernot Abl will be appointed to the Board of the Company.

Upon completion of the Proposed Acquisition, the new Board of the Company will comprise of:

- David Sumich as the Executive Chairman;
- Gernot Abl as the Managing Director; and
- George Lazarou as Non-Executive Director.

6.2 EXISTING DIRECTOR PROFILES

David Sumich
Managing Director

David Sumich has a Bachelor of Business from Curtin University in Western Australia, and has 22 years of experience in equity capital markets in Australia and internationally, including 10 years as a Director of companies listed on the ASX.

Prior to the Company, Mr Sumich was Managing Director and Founder of DMC Mining Limited until its on-market cash takeover on the ASX, valuing DMC at approximately A\$50m. Additionally, he was a Director and Founder of Globe Metals & Mining Limited until the A\$50m investment into Globe was made by East China Mineral Exploration and Development Bureau.

Mr Sumich has worked for Merrill Lynch in Australia, and HSBC in the Middle East in areas of Private Banking and Investment Banking, respectively.

Mr Sumich was appointed as a Director on 20 January 2011.

George Lazarou
Non-Executive Chairman

George Lazarou is a qualified Chartered Accountant with over 20 years' experience, including five years as a partner of a mid-tier accounting firm, specialising in the areas of audit, advisory and corporate services. Mr Lazarou has extensive skills in the areas of audit, corporate services, due diligence, independent expert reports, mergers & acquisitions and valuations.

Mr Lazarou also brings with him a high level of commercial skills having worked closely with publicly listed companies in the mining, building, engineering, environmental and construction industries.

Mr Lazarou is currently the Managing Director of corporate advisory firm Citadel Capital.

Mr Lazarou was appointed as a Director on 20 January 2011.

Peter Smith
Non-Executive Director

Peter Smith graduated from the University of Sydney in 1987 with a Bachelor of Science (majoring in Geophysics).

Mr Smith has 25 years' experience in mineral exploration having worked for Normandy, Pasminco, BHP Billiton and Cliffs Natural Resources as well as being a founder of Intierra. Mr Smith has also held exploration management positions in MM Mining, NGM Resources and Cliffs Natural Resources and brings a broad range of skills and experience in mineral exploration for base metals, iron ore, and gold.

Mr Smith was appointed as a Director on 3 February 2014.

6.3 PROPOSED DIRECTOR PROFILES

Details of the Directors who will comprise the Board upon completion of the Proposed Acquisition are set out below:

David Sumich

Executive Chairman

See Section 6.2.

David Sumich is currently the Managing Director of the Company and was appointed a Director of the company on 20 January 2011. Mr Sumich will take on the role of Executive Chairman with effect from completion of the Sale Agreement.

Gernot Abl

Managing Director

Gernot Abl's background is in Law, Corporate Finance and Strategic Consulting and has over 15 years of entrepreneurial, business strategy, and investment experience gained as a management consultant with Deloitte Consulting and Deloitte Corporate Finance. Mr Abl has had significant success in the online gaming industry and currently serves as a director of a number of private start-up technology companies.

Mr Abl is also currently a Director with New York based eSports Hero Inc.

Mr Abl has previously been a non-executive director with Motopia Limited.

It is proposed that Mr Abl will be appointed as a Director with effect from completion of the Sale Agreement.

George Lazarou

Non-Executive Director

See section 6.2.

George Lazarou is currently the Non-Executive Chairman of the Company and was appointed a Director of the Company on 20 January 2011. Mr Lazarou will take on the role of a Non-Executive Director with effect from completion of the Sale Agreement.

6.4 SENIOR MANAGEMENT TEAM

The Board has delegated responsibility for the business operations of the Company to the senior management team. The senior management team, led by the Managing Director, is accountable to the Board. Brief profiles of the persons comprising the senior management team are set out below.

Gernot Abl

Managing Director

See Section 6.2.

David Sumich
Executive Chairman

See Section 6.2.

George Lazarou
Chief Financial Officer

See section 6.2.

Jonathan Noal
Chief Operating Officer

Jonathon Noal has over 20 years marketing and management experience. Early in his career, he worked in London, Sydney and Melbourne in advertising. Mr Noal has collected more than 50 awards for his effectiveness and creativity as well as being requested to be an industry judge in the USA and Australia.

Mr Noal was part of Octopus Communications Group, a global advertising agency, before starting his own agency, BoilerRoom. BoilerRoom was awarded the Direct Agency of the Year for Australia within two years of establishment, before exiting via an Initial Public Offering.

Following advertising, Mr Noal entered the gaming industry and created his own virtual fantasy sports wagering platform. Mr Noal is currently a director in a digital download and distribution company for games.

Marcus Bell
Regional Manager

Marcus Bell has 20 years of experience with interactive media start-up consulting, international business development and marketing strategies. Mr Bell has worked as a core team member with AAA gaming companies such as Wargaming, Meteor Entertainment, Big Blind Casino, Star Stable Entertainment, Vae Victis and Greybox.

For the past 6 years Mr Bell has run his media agency Freemeum that guides game developers and publishers on successful launch strategies for their titles. Mr Bell has a proven track record marketing, public relations, live events, and managing strategic partners. Mr Bell's gaming experience assists him work effectively at evaluating product positioning within market landscapes while driving traffic generation.

Mr Bell will drive new user acquisition through interactive media strategies. Mr Bell will be influential in reaching the different gaming audiences in the fast paced world of eSports.

Rodney Block
Strategic Adviser

Rodney Block has had over 20 years of video games experience, culminating in being Vice President of THQ, an American video game developer and publisher. APAC and Japan where he managed \$80 million in revenues and 40 staff. After THQ Mr Block grew a distribution business to \$35 million in revenue within two years through launching Disney Infinity throughout Australia and New Zealand. More recently, Mr Block was appointed as Director, Head of Australia New Zealand, South East Asia and India Sales for GoPro.

Mr Block's experience will bring an array of senior relationships from within all publishers and OEM suppliers throughout APAC and globally. Mr Block will be instrumental in creating relationships with AAA titles, sponsors and generating tournament engagements. In addition, Mr Block's experience throughout the region will add invaluable insight in effective market penetration.

6.5 COMPANY SECRETARY PROFILE

George Lazarou

Existing Company Secretary

See section 6.2.

George Lazarou was appointed as Company Secretary on 20 January 2011.

6.6 COMPOSITION OF THE BOARD

From completion of the Proposed Acquisition, the Board will be comprised of 3 members, including 2 Executive Directors (which will also include the Chairman) and 1 Non-Executive Director.

The Board considers an independent Director to be a Non-Executive Director who is not a member of management and who is free of any business or other relationship that could materially interfere with or could reasonably be perceived to materially interfere with the independent exercise of that Director's judgment. The Company will have no independent directors upon completion of the Proposed Acquisition. The composition of the Company's Board will not initially be in line with the recommendations of the ASX Corporate Governance Council as a majority of its members will not be independent Directors. The Company will consider ways of restructuring its Board in the future to ensure that a majority of its members are independent.

6.7 INTERESTS OF DIRECTORS

Other than as disclosed in this Prospectus, no existing or proposed Director holds at the date of this Prospectus, or has held in the 2 years prior to the date of this Prospectus, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offers; or
- the Offers,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to an existing or proposed Director for services in connection with the formation or promotion of the Company or the Offer, or to induce them to become, or qualify as, a Director.

6.7.1 SHAREHOLDING REQUIREMENTS

The Directors are not required to hold any Securities under the Constitution of the Company.

6.7.2 DIRECTORS' SECURITY HOLDINGS

The table below sets out the anticipated relevant interests of the existing and proposed Directors in the Shares of the Company upon completion of the Offers.

Director	Shares ¹	Voting power at completion of Offer	
		Minimum Subscription ²	Full Subscription ³
David Sumich ⁴	16,840,418	2.03%	1.92%
George Lazarou ⁵	3,451,514	0.42%	0.39%
Peter Smith ⁶	1,801,289	0.22%	0.20%
Gernot Abl ⁷	25,000,000	3.02%	2.85%
Total	47,093,221	5.69%	5.36%

Notes:

1. Assumes that David Sumich purchases 5,000,000 Shares under the Public Offer, Gernot Abl purchases 5,000,000 Shares under the Public Offer, George Lazarou purchases 2,500,000 Shares under the Public Offer and Peter Smith purchases 1,250,000 Shares under the Public Offer subject to Shareholder approval at the General Meeting.
2. Assumes that the Minimum Subscription only is achieved and that there are 828,637,609 Shares on issue upon completion of the Offers.
3. Assumes that the Full Subscription is achieved and that there are 878,637,609 Shares on issue upon completion of the Offers.
4. David Sumich has a relevant interest in 11,840,418 Shares as at the date of this Prospectus.
5. George Lazarou has a relevant interest in 951,514 Shares as at the date of this Prospectus.
6. Peter Smith has a relevant interest in 551,289 Shares as at the date of this Prospectus.
7. Subject to Shareholder approval at the General Meeting, Gernot Abl will receive 20,000,000 Shares in his capacity as a Vendor under the Sale Agreement.

The table below sets out the anticipated relevant interests of the existing and proposed Directors in other securities of the Company upon completion of the Offers.

Director	Unquoted Options ¹	Quoted Options ²	Class A Performance Shares ³	Class B Performance Shares ⁴
David Sumich	-	8,730,315	-	-
George Lazarou	-	713,636	-	-
Peter Smith	2,000,000	413,467	-	-
Gernot Abl	-	-	20,000,000	20,000,000

Notes:

1. 1,000,000 of these Options have an exercise price of \$0.20 and an expiry date of 10 November 2016, and 1,000,000 of these Options have an exercise price of \$0.30 and an expiry date of 10 November 2016.
2. Each Option has an exercise price of \$0.05 and an expiry date of 30 October 2019.
3. Class A Performance Shares are convertible into Shares upon the achievement of Milestone 1. Please see Section 7.2 for full terms and conditions of the Class A Performance Shares.
4. Class B Performance Shares are convertible into Shares upon the achievement of Milestone 2. Please see Section 7.2 for full terms and conditions of the Class B Performance Shares.

6.7.3 DIRECTORS' REMUNERATION

The Constitution provides that each Director is entitled to such remuneration from the Company as the Directors decide, but the total amount provided to all non-executive directors must not

exceed in aggregate the amount fixed by the Directors at a general meeting of the Company. The aggregate remuneration for all non-executive directors has been set at an amount of \$250,000 per annum by the Directors. The remuneration of the Directors must not be increased except pursuant to a resolution passed at a general meeting of the Company where notice of the proposed increase has been given to Shareholders in the notice convening the meeting.

Set out below is the initial remuneration payable by the Company to the existing and proposed Directors from completion of the Offer.

Director	Role	Annual salary (including director fees and excluding any superannuation)
David Sumich ¹	Executive Chairman	\$100,000 (n.b. initial term of 6 months only)
Gernot Abl ²	Managing Director	\$225,000
George Lazarou	Non-Executive Director	\$36,000

Notes:

1. See Section 7.3 for a summary of Mr Sumich's services agreement with the Company.
2. See Section 7.3 for a summary of Mr Abl's services agreement with the Company.
3. Peter Smith will step down as a Director with effect from completion of the Offers. For the period from 1 July 2016 up to his resignation, Mr Smith is expected to receive remuneration totaling \$18,000 for his role as a Non-Executive Director.

6.8 RELATED PARTY ARRANGEMENTS

Proposed Acquisition

Gernot Abl is a director and Vendor of eSports Mogul. Gernot will receive Shares and Performance Shares as consideration for the acquisition of his shares in eSports Mogul by the Company under the Proposed Acquisition. As Gernot is proposed to be a Director of the Company from completion of the Proposed Acquisition, Gernot is a related party of the Company. The Company will seek Shareholder approval for this related party transaction at the General Meeting.

Public Offer

Subject to shareholder approval at the General Meeting, David Sumich, Gernot Abl, George Lazarou and Peter Smith have the right to apply and to be issued up to 13,750,000 Shares (in aggregate) under the Public Offer. David Sumich, Gernot Abl, George Lazarou and Peter Smith are related parties of the Company as they are either existing Directors, or it is proposed that they will be Directors of the Company from completion of the Proposed Acquisition. The Company will seek Shareholder approval for these related party transactions at the General Meeting.

Corporate Services

As set out in the Company's Annual Report for the Financial Year ended 31 December 2015, payments totaling \$60,000 were paid to Citadel Capital Pty Ltd for company secretarial services. Mr George Lazarou is a director and shareholder of Citadel Capital Pty Ltd. The Company considers that these arrangements are on an arm's length basis, and it will continue to ensure that all future dealings with Citadel Capital Pty Ltd are similarly entered into and performed on an arm's length basis.

6.9 CORPORATE GOVERNANCE

The Board recognises the importance of good corporate governance and establishing the accountability of the Board and management. To the extent relevant and practical, the Company has adopted a corporate governance framework that is consistent with the *Corporate Governance Principles and Recommendations (3rd Edition)* published by ASX Corporate Governance Council (**Recommendations**).

The Board has adopted the following suite of corporate governance policies which are available on the Company's website at www.voltamining.com.au:

- Board Charter
- Corporate Code of Conduct
- Audit Committee Charter
- Remuneration and Nomination Committee Charter
- Nomination Committee Charter
- Continuous Disclosure Policy
- Risk Management Policy
- Security Trading Policy
- Diversity Policy
- Shareholder Communications Strategy

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

As the Company's activities develop in size, nature and scope the implementation of additional corporate governance structures will be given further consideration.

Following re-admission to the official list of ASX, the Company will be required to report any departures from the Recommendations in its annual financial report. The Company's compliance and departures from the Recommendations as at the date of this Prospectus are set out on the following pages.

No.	Recommendation	Current Practice
1.1	A listed entity should disclose: a. The respective roles and responsibilities of its board and management; and b. Those matters expressly reserved to the board and those delegated to management.	Satisfied. The functions reserved for the Board and delegated to senior executives have been established.
1.2	A listed entity should: a. Undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and b. Provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director	Satisfied. Appropriate checks have been undertaken.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Satisfied. Agreements are in place.

1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with proper functioning of the board.	Satisfied. This practice is in place.
1.5	<p>A listed entity should:</p> <ul style="list-style-type: none"> a. Have a diversity policy; b. Disclose that policy or a summary of it; c. The respective proportions of men and women. <p>Disclose the measurable objectives for achieving gender diversity and the its progress towards achieving them; and</p>	<p>Satisfied.</p> <p>Satisfied, see corporate governance section of website.</p> <p>Not satisfied. The measurable objectives are yet to be set.</p> <p>Board – 100% men; Senior Executives – 100% men; whole organisation – 100% men.</p> <p><i>Post-acquisition of eSports Mogul, it will be; Board – 100% men; Senior Executives – 100% men; whole organisation – 100% men</i></p>
1.6	<p>A listed entity should:</p> <ul style="list-style-type: none"> a. Have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and b. Disclose whether performance evaluations were undertaken. 	<p>Satisfied, see process in corporate governance policies.</p> <p>Not satisfied. No evaluations have been undertaken to date.</p>
1.7	<p>A listed entity should:</p> <ul style="list-style-type: none"> a. Have and disclose a process for periodically evaluating the performance of senior management; and b. Disclose whether performance evaluations were undertaken. 	<p>Satisfied, see process in corporate governance policies.</p> <p>Not satisfied. No evaluations have been undertaken to date.</p>
2.1	<p>A listed entity should have a nomination committee which:</p> <ul style="list-style-type: none"> - Consists of at least 3 members, a majority of whom are independent directors; - Is chaired by an independent director; <p>And disclose:</p> <ul style="list-style-type: none"> - The charter of the committee; - The members of the committee - The number of times the committee met and individual attendance at those meetings <p>If it does not have a nomination committee disclose that fact and the process it follows to address that role.</p>	<p>Not Satisfied.</p> <p>The board has not established a nomination committee as the role of the committee will be undertaken by the full board.</p> <p>To be developed given the Company's change in activities.</p>
2.2	A listed entity should have and disclose a board skills matrix.	Satisfied. See corporate governance section of website.

2.3	<p>A listed entity should disclose:</p> <ul style="list-style-type: none"> - The names of the directors considered by the board to be independent directors and length of service. - If a director has an interest / association / relationship that meets the factors of assessing independence. 	<p>Satisfied. Peter Smith is a Non-Executive independent director as defined in ASX guidelines.</p> <p><i>Not satisfied post-acquisition of eSports Mogul no director will be an independent director as defined in ASX guidelines.</i></p> <p><i>Post-acquisition of eSports Mogul the Company will look at adding at least one other independent director.</i></p> <p>N/A</p>
2.4	<p>A majority of the board should be independent directors.</p>	<p>Not satisfied, Currently the Board has one independent director (Peter Smith) and 2 non-independent directors (George Lazarou and David Sumich).</p> <p><i>Post-acquisition of eSports Mogul the Company will have no independent directors (and 3 non-independent directors (Gernot Abl, David Sumich and George Lazarou).</i></p> <p><i>Post-acquisition of eSports Mogul the Company will look at adding at least one other independent director.</i></p>
2.5	<p>The chair should be an independent director.</p> <p>The roles of Chair and Chief Executive Officer should not be exercised by the same individual.</p>	<p>Not satisfied.</p> <p>The Chairman is currently not independent.</p> <p><i>Post-acquisition of eSports Mogul, David Sumich will assume the role of Executive Chairman, and will not be considered independent.</i></p> <p>The Chair and CEO are not exercised by the same individual.</p>
2.6	<p>A listed entity should have a program for inducting new directors.</p>	<p>Satisfied.</p> <p>The Board Charter states that a specific responsibility of the Board is to procure appropriate professional development opportunities for Directors. As the Company does not have a Remuneration Committee, the Board is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities.</p>
3.1	<p>A listed entity should:</p> <ul style="list-style-type: none"> - have a code of conduct; and - disclose the code or a summary of it. 	<p>Satisfied.</p> <p>The Code of Conduct is available at www.voltamining.com.au in the Corporate Governance Section.</p>
4.1	<p>The board of a listed entity should have an audit committee which:</p> <ul style="list-style-type: none"> - Has at least three members all of whom are non-executive directors and a majority of independent directors; and - Is chaired by an independent chair, who is not chair of the board. 	<p>Not Satisfied.</p> <p>The board has not established an audit committee as the role of the committee will be undertaken by the full board whilst the board consists of only 3 members.</p> <p>The audit committee charter is available at www.voltamining.com.au in the Corporate Governance Section.</p>

	<p>Disclose:</p> <ul style="list-style-type: none"> - The charter of the committee; - The relevant member qualifications; - The number of times the committee met and individual attendance at those meetings. 	
4.2	The board should receive declarations for CEO & CFO in accordance with S.295A of corporations act before approving financial statements.	Satisfied.
4.3	A listed entity should ensure its external auditor attends its AGM.	Satisfied.
5.1	<p>A listed entity should:</p> <ul style="list-style-type: none"> - Have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and - disclosure that policy or a summary of it. 	<p>Satisfied.</p> <p>Continuous disclosure policy is available at www.voltamining.com.au</p> <p>Satisfied - in the Corporate Governance Section.</p>
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<p>Satisfied.</p> <p>See www.voltamining.com.au in the Corporate Governance Section.</p>
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Satisfied. See www.voltamining.com.au in the Corporate Governance Section.
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Satisfied. See communication policy at www.voltamining.com.au in the Corporate Governance Section.
6.4	A listed entity should give security holders the option to receive communications from, and send communication to, the entity and its security registry electronically.	Satisfied. Security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX and receive an information pack from the share registry on becoming a shareholder.
7.1	<p>The board of a listed entity should have a committee to oversee risk, which:</p> <ul style="list-style-type: none"> - Has at least three members all of whom are non-executive directors and a majority of independent directors; and - Is chaired by an independent chair, who is not chair of the board. <p>Disclose:</p> <ul style="list-style-type: none"> - The charter of the committee; - The members of the committee; and - The number of times the committee met and individual attendance at those meetings <p>If it does not have a risk committee</p>	<p>Not Satisfied.</p> <p>The board has not established a risk committee as the role of the committee will be undertaken by the full board whilst the board consists of only 3 members.</p> <p>The company has established policies for the oversight and management of material business risks.</p> <p>Risk management program is available at www.voltamining.com.au in the Corporate Governance Section.</p>

	disclose that fact and the process it follows to address that role.	
7.2	<p>The board or a committee of the board should:</p> <ul style="list-style-type: none"> - Review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and - Disclose whether such a review has taken place. 	<p>Satisfied.</p> <p>Schedule 8 of the Corporate Governance Plan is entitled 'Disclosure - Risk Management' and details the Company's disclosure requirements with respect to the risk management review procedure and internal compliance and controls and is available at www.voltamining.com.au in the Corporate Governance Section.</p>
7.3	<p>A listed entity should disclose:</p> <ul style="list-style-type: none"> - If has an internal audit function, how the function is structured and what role it performs; - If it does not have an internal audit function, disclose that fact and the process it follows to address that function. 	<p>Satisfied.</p> <p>The Audit and Risk Committee Charter provides for the internal audit function of the Company. The Charter outlines the monitoring, review and assessment of a range of internal audit functions and procedures and is available at www.voltamining.com.au in the Corporate Governance Section.</p> <p>Given the size of the Company, no internal audit function is currently considered necessary.</p>
7.4	<p>The entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks, and if it does, how it manages those risks.</p>	<p>Satisfied.</p> <p>The entity does not have material exposure in these areas. The risks relevant to the entity are disclosed in Section 5.</p>

7. MATERIAL CONTRACTS

Set out in this Section 7 is a summary of the material contracts to which the Company is a party that may be material in terms of the Offers, for the operation of the business of the Company or eSports Mogul, or otherwise may be relevant to a potential investor in the Company.

The whole of the provisions of the contracts are not repeated in this Prospectus and any intending applicant who wishes to gain a full knowledge of the content of the material contracts should inspect the same at the registered office of the Company.

7.1 SALE AGREEMENT

On 21 April 2016, the Company and the Vendors entered into a share sale agreement which was varied on 12 July 2016 (**Sale Agreement**). Under the Sale Agreement, the Company agreed to purchase, and the Vendors agreed to sell, 100% of the ordinary shares in eSports Mogul Pty Ltd (**eSports Mogul**).

Completion is subject to the following conditions being satisfied or waived:

- the Company obtaining all required regulatory and Shareholder approvals;
- the Company raising at least \$4,000,000 under the Public Offer; and
- the Company being reasonably satisfied of its ability to re-comply with Chapters 1 and 2 of the Listing Rules.

At Completion, the Company will issue the following securities to the Vendors:

- 100,000,000 Shares;
- 100,000,000 Class A Performance Shares, which convert into 100,000,000 Shares upon Milestone 1 being achieved within 2 years; and
- 100,000,000 Class B Performance Shares, which convert into 100,000,000 Shares upon Milestone 2 being achieved within 5 years.

The agreement provides that the Company will appoint Gernot Abl and Andrew Schneider to the Board at completion and, at the same time, George Lazarou and Peter Smith will resign as Directors. The parties have since agreed that Mr George Lazarou will stay on as a Director, and Mr Andrew Schneider will likely be invited to come onto the Board in the future.

The Share Sale Agreement contains additional provisions, including warranties and indemnities, which are considered standard for agreements of this nature.

7.2 PLATFORM LICENCE AGREEMENT

eSports Mogul has entered into a licence agreement (as varied) (**Platform Licence Agreement**) with eSports Hero Inc. (**eSports Hero**) for the exclusive rights to promote and market the ESH Tournament Platform in the APAC region (**Territory**) for a period of 10 years, subject to meeting the following conditions within the relevant time periods:

- eSports Mogul must have:
 - 100,000 ESM Players;
 - 30% Monthly Active Tournament Users;
 - paid a fee of US\$120,000 to eSports Hero; and

- spent a minimum of US\$1,750,000 on advertising, marketing or promoting the ESM Media Hub in the Territory,

within 2 years from the date the ESM Media Hub is launched (**Condition 1**); and

- eSports Mogul must have:

- 250,000 ESM Players;
- 20% Monthly Active Tournament Users;
- paid an additional fee of US\$100,000 to eSports Hero; and
- spent a minimum of US\$2,500,000 on advertising, marketing or promoting the ESM Media Hub in the Territory,

within 4 years from the date the ESM Media Hub is launched (**Condition 2**).

Other key terms of the agreement are as follows:

- eSports Hero grants eSports Mogul an exclusive, non-transferable, non-assignable, right to advertise, market, promote and exploit the ESH Business in the Territory for a period of 10 years.
- All customer data obtained from ESM Subscribers through the ESH Tournament Platform must be shared between eSports Hero and eSports Mogul (**ESM Subscriber Data**).
- eSports Mogul may sell, licence or grant access to third parties the anonymised demographic ESM Subscriber data for the purpose of maximising customer acquisition, advertising, marketing or promotion of the ESM Media Hub.
- Through advertising, marketing and promoting the ESM Media Hub, eSports Mogul will be entitled to 65% of net revenue of all non-refundable amounts actually received in relation to the ESH Tournament Platform in the APAC region including from advertising, sponsorships, product sales, data sales, player sponsorship and management. This includes 65% of the net revenue received by the online ESH Tournament Platform and the ESH Online Store in the APAC region. However, eSports Mogul will only be entitled to retain 50% of net revenue generated in China and South Korea within the first 24 month period from launch of the ESH Tournament Platform. If eSports Mogul successfully satisfies Condition 1, its net revenue share from China and South Korea will thereafter be 65%.
- ESM Subscribers will have access to free-to-play tournaments on the ESH Tournament Platform via the ESM Media Hub.
- eSports Mogul will retain 100% of all subscription fees other than for ESM Subscribers that play a minimum of 3 tournaments per month in which case eSports Hero will be paid US\$0.50 for that month.
- eSports Hero is responsible for ensuring that the ESH Tournament Platform is designed, operated and conducted in a manner that is compliant with each of the relevant laws of the jurisdictions within the Territory. Also, eSports Hero will be responsible for ensuring that the ESH Tournament Platform is programmed as required by eSports Mogul to ensure the requisite technical and geo-blocking measures are in place to prevent ESM Subscribers from accessing certain aspects of the ESH Tournament Platform.
- The agreement may be terminated:

- by either eSports Hero or eSports Mogul if the other materially breaches a term of the PLA and that breach is not remedied within 30 days;
 - by eSports Hero if eSports Mogul fails to meet one of the Conditions, and fails to remedy that non-performance within an additional 60 day period;
 - by eSports Hero or eSports Mogul party upon another triggering insolvency event; or
 - by eSports Hero if eSports Mogul fails to complete a capital raising of at least US\$2,000,000 by 1 February 2017.
- Definitions:
 - **ESH Business** means the ESH Tournament Platform and the ESH Online Store;
 - **ESH Online Store** means the online shopping portal where customers are able to purchase physical and digital products and services whether or not relating to the eSports Hero Business;
 - **ESM Customer** means any individual who is not an ESM Subscriber, but acquires products via the ESM Media Hub;
 - **ESM Player** means any ESM User in the Territory that plays or has played on the ESH Tournament Platform, or that purchase or has purchased goods or services through the ESH Online Store or any other aspect of the ESH Business;
 - **ESM Subscriber** means any individual who has paid the requisite subscription fee to access the ESM Media Hub;
 - **ESM User** means an individual that registers with eSports Mogul to access the ESM Media Hub;
 - **Monthly Active Tournament User** means an ESM Player who has played in at least 4 Tournaments per month during the relevant Condition period. This number will be reviewed by eSports Mogul and eSports Hero in good faith on a quarterly basis following launch, and may be adjusted to reflect the reality of ESM Player usage. Such number will become final 12 months from launch; and
 - **Tournament** means a contest between a number of competitors, however no prizes are awarded.

The Platform Licence Agreement contains additional provisions which are considered standard for agreements of this nature.

7.3 STOCKHOLDERS AGREEMENT

eSports Hero, eSports Mogul and the founder stockholders of eSports Hero, being Chris Gonsalves, James Heldridge and David Krbec (**Founders**, together with eSports Mogul, the **Stockholders**) entered into a stockholders agreement (**Stockholders Agreement**).

The key terms of the Stockholders' Agreement are summarised below.

- The eSports Hero board of directors will consist of 5 members as set out below.
 - 1 director to be appointed by Chris Gonsalves;
 - 1 director to be appointed by James Heldridge;

- For personal use only
- 1 director to be appointed by David Krbec;
 - 1 director to be appointed by eSports Mogul; and
 - the chief executive officer.
 - The following actions of the board require the approval of at least 3 of the directors:
 - the declaration of any dividends or other distributions by eSports Hero;
 - any expenditure in excess of \$10,000;
 - the commitment of resources to any new line of business activity; and
 - the termination of the employment or services of a Stockholder for improper conduct.
 - The following actions of the board require the unanimous approval of the directors:
 - the termination of the employment or services of a Stockholder for reasons other than improper conduct;
 - the issuance of additional shares in eSports Hero;
 - the sale lease, transfer or other disposition by eSports Hero of any of its assets (other than in the ordinary course of its business);
 - any reorganisation, merger or consolidation involving eSports Hero;
 - the filing by eSports Hero of a petition under any bankruptcy or other insolvency law, or the admission in writing of eSports Hero's bankruptcy, insolvency or general inability to pay eSports Hero's debts or the dissolution or liquidation of eSports Hero;
 - the granting of any lien on any of eSports Hero's assets in excess of \$10,000;
 - the incurrence by eSports Hero of any loans or similar indebtedness or the guarantee of any obligation by eSports Hero;
 - the commencement of any litigation or arbitration or the settlement of any claim against eSports Hero;
 - any amendment to the Stockholders Agreement or eSports Hero's certificate of incorporation.
 - If a Stockholder wishes to transfer equity securities issued by eSports Hero to a third party they must first offer to transfer the equity securities on the same terms to eSports Hero, and if eSports Hero does not accept the offer, to the other Stockholders.
 - If the Founders who hold a majority of the issued equity securities of eSports Hero approve a transfer of the majority of the equity securities or a sale of eSports Hero's business to an investor who owns 5% or less of the equity securities of eSports Hero, then the remaining Stockholders must consent to the transfer and, if requested by the Founders, transfer the same proportion of their equity securities on the same terms.
 - The Stockholders Agreement contains other standard provisions for restrictions on the transfer of equity securities and drag-along rights.
 - The Stockholders Agreement is to be terminated upon the earliest of:

- the closing date of an initial public offering of equity securities in eSports Hero;
- the sale of all the assets or business of eSports Hero; or
- the agreement of eSports Hero and the Stockholders to terminate the Stockholders Agreement.

The Stockholders Agreement otherwise contains terms and conditions considered standard for agreements of this nature.

7.4 CONVERTIBLE NOTE AGREEMENT

eSports Mogul entered into a convertible note agreement (**Convertible Note Agreement**) with the Noteholders, which was subsequently agreed to by the Company. Under the agreement, the Noteholders advanced \$2,000,000 to eSports Mogul, and the Company has agreed that the Notes issued by eSports Mogul will automatically convert into Shares upon the Company:

- receiving approval from ASX that its securities will be reinstated to quotation on the ASX on conditions acceptable to the Company, including satisfaction of Chapters 1 and 2 of the Listing Rules; and
- completing the Proposed Acquisition.

The Notes will convert into 200,000,000 Shares and will be distributed to the Noteholders in accordance with the Sale Agreement and Convertible Note Agreement. Accordingly, no Notes will remain on issue following completion of the Proposed Acquisition.

The Shares will be issued under the Noteholder Offer which is described further at Section 1.3.

The Convertible Note Agreement is otherwise contains terms and conditions considered standard for agreements of this nature.

7.5 EXECUTIVE AGREEMENTS

David Sumich
Executive Chairman

The Company has entered into an executive services agreement for the services to be provided by its proposed Executive Chairman, David Sumich.

The material terms of the agreement are as follows:

- The agreement will commence upon completion of the Proposed Acquisition.
- The term is for an initial 6 month period and can be extended by a further 6 months either by the Chairman or the Company.
- Among other things, the Chairman's duties include to:
 - chair Board meetings;
 - liaise with the Managing Director in regards to the business of the Company;
- The Chairman's remuneration package is comprised of a salary of \$50,000 for the initial 6 month term plus statutory superannuation to be reviewed by the Company every 6 months.
- The Company may terminate the agreement by giving 1 month's written notice to the Chairman in the following circumstances:

- The Chairman becomes unfit to perform his duties under the agreement.
- The Chairman commits a serious or persistent breach of the agreement and is unable to remedy the breach within 14 days of notice of the breach.
- The Chairman demonstrates incompetence in his duties under the agreement and has been counselled by the Company on a least 3 occasions on his incompetence.
- The Chairman fails to comply with a reasonable direction of the Company within 21 days' notice of his failure.
- The Company may terminate the agreement immediately in the following circumstances:
 - The Chairman commits a major criminal offence.
 - The Chairman breaches the Company's Internet Policy, Electronic Policy or Price Sensitive Information Policy.
- The Company may terminate the agreement without reason by giving 1 month's written notice and by making a payment of 1 month's salary to the Chairman at the completion of the notice period.
- The Company can dispense with any of the notice periods above and instead make a payment to the Chairman equal to the salary for that notice period.
- The Chairman may terminate the agreement:
 - if the Company fails to remedy a serious or persistent breach of the agreement within 28 days of the Chairman providing it with notice of the breach; or
 - by giving 1 month's written notice to the Company.
- The Chairman cannot, without the written consent of the Company, engage in any activity which competes with the business of the Company for a period of 2 years after termination.

The agreement otherwise contains terms considered standard for an agreement of this nature.

Gernot Abl
Managing Director

The Company has entered into an executive services agreement for the services to be provided by its proposed Managing Director, Gernot Abl.

The material terms of the agreement are as follows:

- The agreement will commence upon completion of the Proposed Acquisition.
- The term is for an initial 2 year period and can be extended by 1 year either by the Managing Director or the Company.
- Among other things, the Managing Director's duties include to:
 - manage the business of the Company including, without limitation, implementing strategic and tactical plans and managing operational functions to achieve the Company's goals and outcomes;

- For personal use only
- advise the Board in relation to all relevant issues affecting the Company and its performance; and
 - ensure the proper implementation of the Company's policies, procedures and systems.
 - The Managing Director's remuneration package is comprised of an annual salary of \$225,000 plus statutory superannuation to be reviewed by the Company annually.
 - The Company may terminate the agreement by giving 3 months' written notice to the Managing Director if the Managing Director becomes unfit to perform his duties under the agreement.
 - The Company may terminate the agreement by giving 1 month's written notice to the Managing Director in the following circumstances:
 - The Managing Director commits a serious or persistent breach of the agreement and is unable to remedy the breach within 14 days of notice of the breach.
 - The Managing Director demonstrates incompetence in his duties under the agreement and has been counselled by the Company on a least 3 occasions on his incompetence.
 - The Managing Director fails to comply with a reasonable direction of the Company within 21 days' notice of his failure.
 - The Company may terminate the agreement immediately in the following circumstances:
 - The Managing Director commits a major criminal offence
 - The Managing Director breaches the Company's Internet Policy, Electronic Policy or Price Sensitive Information Policy.
 - The Company may terminate the agreement without reason by giving 3 months' written notice and by making a payment of 3 months' salary to Managing Director at the completion of the notice period.
 - The Company can dispense with any of the notice periods above and instead make a payment to the Managing Director equal to the salary for that notice period.
 - The Managing Director may terminate the agreement:
 - if the Company fails to remedy a serious or persistent breach of the agreement within 28 days of the Managing Director providing it with notice of the breach; or
 - by giving 1 month's written notice to the Company.
 - The Managing Director cannot, without the written consent of the Company, engage in any activity which competes with the business of the Company for a period of 2 years after termination.

The agreement otherwise contains terms considered standard for an agreement of this nature.

George Lazarou

Chief Financial Officer and Company Secretary

The Company has entered into a consultancy services agreement for Chief Financial Officer and Company Secretary services to be provided by George Lazarou.

The material terms of the agreement are as follows:

- The agreement will commence upon completion of the Proposed Acquisition.
- The term is for a 2 year period.
- Among other things, the consultant's duties include to:
 - ensure that the Company complies with its statutory obligations under any relevant laws and regulations;
 - attend Board meetings, including setting the agenda, compiling and circulating papers to Directors prior to meetings, taking minutes and initiating direct action to give practical effect to decisions of the Board;
 - provide guidance to Directors and management on various matters (to the extent not otherwise provided by professional advisers);
 - prepare Notice of Meetings;
 - manage the Company's Corporate Governance Plan and Employee Incentive Plan;
 - prepare financial accounts;
 - liaise with the Company's auditors;
 - ensure the Company's tax obligations are up to date and liaise with tax advisors where necessary;
 - supervise and implement appropriate financial controls and accounting procedures;
 - prepare financial budgets;
 - administer the payroll function; and
 - report to the Board on all financial matters.
- The consultant's remuneration package is a consultancy fee of \$10,000 per month (plus GST), to be reviewed on a regular basis, and adjusted by mutual agreement based on the work load required.
- The Company may terminate the agreement immediately in the following circumstances:
 - The consultant goes into liquidation.
 - The consultant is convicted of a major criminal offence.
 - The consultant commits a serious or persistent breach of the agreement and is unable to remedy the breach within 14 days of notice of the breach.
 - The consultant demonstrates incompetence in his duties.
 - The consultant becomes unfit to perform his duties under the agreement.
- The Company may terminate the agreement by providing 2 months' written notice.

- The Company can dispense with the notice period above and instead make a payment to the consultant equal to the consultancy fee for that notice period.
- The consultant may terminate the agreement by providing 2 months' written notice.
- The consultant can dispense with the notice period above and require the Company to make a payment to the consultant equal to the consultancy fee for that notice period.
- The consultant cannot, without the written consent of the Company, engage in any activity which competes with the business of the Company for a period of 2 years after termination.

The agreement otherwise contains terms considered standard for an agreement of this nature.

Jonathon Noal
Chief Operating Officer

The Company has entered into a consultancy services agreement for Chief Operating Officer services to be provided by Jonathan Noal.

The material terms of the agreement are as follows:

- The agreement will commence upon Completion of the Proposed Acquisition.
- The term is for a 2 year period.
- Among other things, the consultant's duties include to:
 - provide overall direction for the business - through both strategic and tactical needs;
 - build and manage a team to deliver and manage acquisition and retention of the user base across APAC;
 - maintain an understanding of the product needs, strengths and weaknesses in order to maintaining best possible competitive positioning;
 - run analytics across the business to fully understand the state of the platform and its ability to scale; and
 - report to the Board across key business drivers, threats and path to scalability.
- The consultant's remuneration package is comprised as follows:
 - a consultancy fee of \$200,000 per annum (plus GST); and
 - 7,500,000 Class A Performance Shares under the Plan.
- The Company may terminate the agreement immediately in the following circumstances:
 - The consultant goes into liquidation.
 - The consultant is convicted of a major criminal offence.
 - The consultant commits a serious or persistent breach of the agreement and is unable to remedy the breach within 14 days of notice of the breach.
 - The consultant demonstrates incompetence in his duties.

- The consultant becomes unfit to perform his duties under the agreement.
- The Company may terminate the agreement by providing 2 months' written notice.
- The Company can dispense with the notice period above and instead make a payment to the consultant equal to the consultancy fee for that notice period.
- The consultant may terminate the agreement by providing 2 months' written notice.
- The consultant can dispense with the notice period above and require the Company to make a payment to the consultant equal to the consultancy fee for that notice period.
- The consultant cannot, without the written consent of the Company, engage in any activity which competes with the business of the Company for a period of 2 years after termination.

The agreement otherwise contains terms considered standard for an agreement of this nature.

Marcus Bell

Regional Manager

The Company has entered into a consultancy services agreement for Regional Manager services to be provided by Marcus Bell.

The material terms of the agreement are as follows:

- The agreement will commence upon Completion of the Proposed Acquisition.
- The term is for a 2 year period.
- Among other things, the consultant's duties include to:
 - build and managing the on ground team for the APAC region;
 - create marketing communications content across online, viral, film and other core mediums;
 - engage and manage media agency;
 - create and manage social media content; and
 - report to the Chief Operating Officer and supporting him across acquisition and retention drivers.
- The consultant's remuneration package is comprised as follows:
 - a consultancy fee of \$120,000 per annum (plus GST); and
 - 4,000,000 Class A Performance Shares under the Plan.
- The Company may terminate the agreement immediately in the following circumstances:
 - The consultant goes into liquidation.
 - The consultant is convicted of a major criminal offence.
 - The consultant commits a serious or persistent breach of the agreement and is unable to remedy the breach within 14 days of notice of the breach.

- The consultant demonstrates incompetence in his duties.
- The consultant becomes unfit to perform his duties under the agreement.
- The Company may terminate the agreement by providing 2 months' written notice.
- The Company can dispense with the notice period above and instead make a payment to the consultant equal to the consultancy fee for that notice period.
- The consultant may terminate the agreement by providing 2 months' written notice.
- The consultant can dispense with the notice period above and require the Company to make a payment to the consultant equal to the consultancy fee for that notice period.
- The consultant cannot, without the written consent of the Company, engage in any activity which competes with the business of the Company for a period of 2 years after termination.

The agreement otherwise contains terms considered standard for an agreement of this nature.

Rodney Block
Strategic Adviser

The Company has entered into a consultancy services agreement for Strategic Adviser services to be provided by Rodney Block.

The material terms of the agreement are as follows:

- The agreement will commence upon Completion of the Acquisition.
- The term is for a 2 year period.
- Among other things, the consultant's duties are to:
 - use the consultant's reputation within the gaming industry to promote the Company;
 - introduce strategic partnerships with manufacturers and publishers;
 - introduce local partners to on-ground activities; and
 - support and guide the Chief Operating Officer on the games industry.
- The consultant's remuneration package consists of 1,500,000 Class A Performance Shares.
- The Company may terminate the agreement immediately in the following circumstances:
 - The consultant goes into liquidation.
 - The consultant is convicted of a major criminal offence.
 - The consultant commits a serious or persistent breach of the agreement and is unable to remedy the breach within 14 days of notice of the breach.
 - The consultant demonstrates incompetence in his duties.
 - The consultant becomes unfit to perform his duties under the agreement.

- The Company may terminate the agreement by providing 2 months' written notice.
- The Company can dispense with the notice period above and instead make a payment to the consultant equal to the consultancy fee for that notice period.
- The consultant may terminate the agreement by providing 2 months' written notice.
- The consultant can dispense with the notice period above and require the Company to make a payment to the consultant equal to the consultancy fee for that notice period.
- The consultant cannot, without the written consent of the Company, engage in any activity which competes with the business of the Company for a period of 2 years after termination.

The agreement otherwise contains terms considered standard for an agreement of this nature.

7.6 JOINT LEAD MANAGER MANDATES

CPS Capital Group Pty Ltd

The Company has entered into a mandate with CPS Capital Group Pty Ltd (**CPS Capital**) to appoint CPS Capital as a joint lead manager for providing capital raising services for the Public Offer.

The joint lead managers are to use best endeavours to raise up to \$7,000,000 for the Public Offer. As consideration for its services, CPS Capital is to receive a management fee of 1% (shared with Peloton Capital), a capital raising fee of 5% of the amount it raises under the Public Offer, and 1 New Option for each dollar it raises.

The mandate otherwise contains terms and conditions considered standard for agreements of this nature.

Peloton Capital Pty Ltd

The Company has entered into a mandate with Peloton Capital Pty Ltd (**Peloton Capital**) under which Peloton Capital is engaged as a joint lead manager for the Public Offer.

Peloton Capital is to use best endeavours to raise up to \$2,000,000 for the Public Offer. As consideration for its services Peloton Capital is to receive a management fee of 1% (shared with CPS Capital), a capital raising fee of 5% of the amount it raises under the Public Offer, and 1 New Option for each dollar it raises.

The mandate otherwise contains terms and conditions considered standard for agreements of this nature.

7.7 DEEDS OF ACCESS, INDEMNITY AND INSURANCE

The Company has entered into deeds of access, indemnity and insurance with each existing and proposed Director which confirm each person's right of access to certain books and records of the Company for a period of 7 years after the Director ceases to hold office. This 7 year period can be extended where certain proceedings or investigations commence before the 7 years expires. The deeds also require the Company to provide an indemnity for liability incurred as an officer of the Company, to the maximum extent permitted by law.

Under the deeds, the Company must arrange and maintain Directors' and Officers' insurance during each Director's period of office and for a period of 7 years after a Director ceases to hold office. This 7 year period can be extended where certain proceedings or investigations commence before the 7 years expires.

The deeds are otherwise on terms and conditions considered standard for deeds of this nature in Australia.

7.8 ESCROW AGREEMENTS

Please see Section 1.10 for details of the escrow agreements to be entered into by the Company prior to re-admission to the official list of ASX. The escrow agreements will be on ASX's standard terms and conditions as set out in Appendix 9B of the Listing Rules.

8. ADDITIONAL INFORMATION

8.1 RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, Listing Rules and the Company's Constitution. A copy of the Company's Constitution is available upon request by contacting the Company on +61 8 9429 8875.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

8.2 TERMS OF PERFORMANCE SHARES

(a) **Performance Shares**

Each Performance Share is a share in the capital of the Company.

(b) **General meetings**

Each Performance Share confers on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to holders of fully paid ordinary shares in the capital of the Company (**Shareholders**). Holders have the right to attend general meetings of Shareholders.

(c) **No voting rights**

A Performance Share does not entitle the Holder to vote on any resolutions proposed by the Company except as otherwise required by law.

(d) **No dividend rights**

A Performance Share does not entitle the Holder to any dividends.

(e) **No rights to return of capital**

A Performance Share does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(f) **Rights on winding up**

A Performance Share does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.

(g) **Not transferable**

A Performance Share is not transferable.

(h) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the applicable Listing Rules at the time of reorganisation.

(i) **Application to ASX**

The Performance Shares will not be quoted on ASX. However, if the Company is listed on ASX at the time of conversion of the Performance Shares into fully paid ordinary shares (**Shares**), the Company must within 10 Business Days apply for the official quotation of the Shares arising from the conversion on ASX.

(j) **Participation in entitlements and bonus issues**

A Performance Share does not entitle a Holder (in their capacity as a holder of a Performance Share) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(k) **No other rights**

A Performance Share gives the Holders no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(l) **Conversion on achievement of milestone**

Subject to paragraph (a), a Performance Share in the relevant class will convert into one Share upon achievement of:

- (i) Class A: upon eSports Mogul (based on its assets at the time of acquisition) achieving any combination of 100,000 eSports Mogul Subscribers, eSports Mogul Customers and/or eSports Mogul Players (in aggregate) and 30% Active Users (defined below) within 24 months of the date of issue (**Milestone**).
- (ii) Class B: upon eSports Mogul (based on its assets at the time of acquisition) achieving annualised EBIT of not less than \$5 million per annum, calculated over 3 consecutive months, within 60 months of the date of issue (**Milestone**).

(m) **Conversion on change of control**

Subject to paragraph (a) and notwithstanding the relevant Milestone has not been satisfied, upon the occurrence of either:

- (i) a takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company's shares on issue and being declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

that number of Performance Shares that is equal to 10% of the Shares on issue immediately following conversion under this paragraph will convert into an equivalent number of Shares. The conversion will be completed on a pro rata basis across each class of Performance Shares then on issue as well as on a pro rata basis for each Holder. Performance Shares that are not converted into Shares under this paragraph will continue to be held by the Holders on the same terms and conditions.

(n) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Share under paragraph (a) or (a) would result in any person being in contravention of section 606(1) of the *Corporations Act* (**General Prohibition**) then the conversion of that Performance Share shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Share would result in a contravention of the General Prohibition:

- (i) Holders may give written notification to the Company if they consider that the conversion of a Performance Share may result in the contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.
- (ii) The Company may (but is not obliged to) by written notice to a Holder request a Holder to provide the written notice referred to in paragraph (a)(i) within seven days if the Company considers that the conversion of a Performance Share may result in a contravention of the General Prohibition. The absence of such written notification from the Holder will entitle the Company to assume the conversion of a Performance Share will not result in any person being in contravention of the General Prohibition.

(o) **Redemption if Milestone not achieved**

If the relevant Milestone is not achieved by the required date, then each Performance Share in that class will be automatically redeemed by the Company for the sum of \$0.00001 within 10 Business Days of non-satisfaction of the Milestone.

(p) **Conversion procedure**

The Company will issue the Holder with a new holding statement for any Share issued upon conversion of a Performance Share within 10 Business Days following the conversion.

(q) **Ranking upon conversion**

The Share into which a Performance Share may convert will rank pari passu in all respects with existing Shares.

(r) **Definitions:**

(i) **Active User** means an:

- (A) eSports Mogul Subscriber that has been a paying subscriber for at least 3 months in any 6 month period within to the relevant Milestone period;
- (B) eSports Mogul Customer that has paid for a downloaded game from the ESM Media Hub online store in any 6 month period within to the relevant Milestone period; or
- (C) eSports Mogul Player who has played in at least five (5) Tournaments in any 6 month period within to the relevant Milestone period.

(ii) **eSports Hero** means eSports Hero, Inc.;

(iii) **eSports Hero Business** means the ESH Tournament Platform and the eSports Hero Online Store;

(iv) **eSports Hero Marks** means the eSports Hero trade names and logos;

(v) **eSports Hero Online Store** means online shopping portal where customers are able to purchase physical and digital products and services whether or not relating to the eSports Hero Business and under, or in association with, the eSports Hero Marks;

(vi) **eSports Mogul Customer** means any individual who is not an ESM Subscriber, but acquires products via the ESM Media Hub;

(vii) **ESM Player** means any ESM User in the Territory that plays or has played on the ESH Tournament Platform, or that purchase or has purchased goods or services through the eSports Hero Online Store or any other aspect of the eSports Hero Business;

(viii) **ESM Subscriber** means any individual who has paid the requisite subscription fee to access the ESM Media Hub;

(ix) **Territory** means Australia, Bangladesh, Bhutan, Burma, Cambodia, China, Hong Kong, India, Indonesia, Japan, Laos, Malaysia, Mongolia, Nepal, New Zealand, Pacific Islands (Fiji, New Caledonia, Samoa, Solomons, Tonga and Vanuatu, but excluding Hawaii), Pakistan, Papua New Guinea, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand, Timor Leste and Vietnam; and

(x) **Tournament** means a contest between a number of competitors, however no prizes are awarded.

8.3 TERMS OF NEW OPTIONS

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.05 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 October 2019 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 15 Business Days after the later of the following:

(i) the Exercise Date; and

(ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case no later than 20 Business Days after the Exercise Date, the Company will:

(iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **Quotation of New Options issued**

The Company will apply for quotation of the Options on ASX. In addition, the Company will also apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.

(n) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

8.4 EMPLOYEE INCENTIVE PLAN

The Company has adopted an employee incentive plan (**Plan**) to encourage staff members of the Company to share in the ownership of the Company and to promote the long-term success of the Company as a goal shared with staff. Shareholder approval for the Plan was obtained at the Company's Annual General Meeting held on 31 May 2016.

Eligibility

The Board has the discretion to determine which employees are eligible to participate in the Plan. The definition of employee under the rules of the Plan includes any full time or permanent part

time employees, certain contractors (current or prospective), officers and directors of the Company, or any related body corporate of the Company.

Vesting conditions

The vesting of any securities issued under the Plan may be conditional on the satisfaction of performance and/or service conditions as determined by the Board and advised to the participant in the participant's offer documents.

Exercise of securities

Vested securities issued under the Plan will not automatically trigger the exercise of the securities, but a participant will be entitled to exercise in accordance with the terms contained in the invitation to the participant.

Price

Securities issued under the Plan may be issued at no cost to the participants. Options may be subject to payment of an exercise price by the participant which is determined by the Board and advised to the participant in the offer documents.

Lapse/forfeiture

Securities issued under the Plan will lapse or be forfeited on the earliest of:

- any expiry date applicable to the securities;
- any date which the Board determines that vesting conditions applicable to the securities are not met or cannot be met;
- the participant dealing in respect of the securities in contravention of the Plan; and
- the Board determining that a participant has committed an act of fraud, is ineligible to hold the office for the purposes of Part 2D.6 of the Corporations Act, or is found to have acted in a manner that the Board considers to constitute gross misconduct.

Board may elect to settle in cash

If the Board determines that it is not appropriate for tax, legal, regulatory or compliance reason to issue or transfer Shares upon satisfaction of its obligations under the plan, the Company may make a cash payment to the participant in accordance with the terms of the Plan.

Waiving the restricted period

The Board may waive or shorten the restriction period applicable to securities issued under the Plan, as contained in the offer to the participant.

Change of Control

On the occurrence of a Change of Control (as defined in the rules of the Plan), the Board will determine, in its sole and absolute discretion, the manner in which vested and unvested securities issued under the Plan will be dealt with.

Cessation of employment

All unvested securities issued under the Plan lapse immediately on termination of employment unless any Leaver's Policy (as defined in the rules of the Plan) applies or the Board determines otherwise depending on the circumstances.

No dealing or hedging

Dealing restrictions apply to securities issued under the Plan in accordance with the rules of the Plan and the Company's share trading policy. Participants are prohibited from hedging or otherwise protecting the value of unvested securities issued under the Plan.

Rights attaching to Shares

Shares issued under the plan will rank equally for dividends and other entitlements, be subject to any restrictions imposed under these rules and otherwise rank equally with the existing Shares on issue at the time of issue.

Company may issue or acquire shares

Company may, in its discretion, either issue new shares or acquire shares already on issue, or a combination of both, to satisfy the Company's obligations under the Plan.

Adjustments

Prior to the allocation of shares to a participant upon vesting or exercise of securities issued under the Plan, the Board may make any adjustment it considers appropriate to the terms of securities in order to minimise or eliminate any material advantage or disadvantage to a participant resulting from a corporate action such as a capital raising or capital reconstruction.

Limits on securities issued

The number of shares that may be issued under the Plan is set with regard to the limits prescribed under ASIC Class Order 14/1000 with respect to employee share scheme offers made without a prospectus and made in accordance with a Notice of Reliance (CF 08). These limits provide that the number of shares that may be issued, when aggregated with a number of shares issued during the previous three years from share issues under all employee share schemes established by the Company (including as a result of exercise of options to acquire shares granted to the previous three years under any such employee share scheme), must not exceed 5% of the total number of shares on issue. Certain unregulated offers, including offers to senior managers and overseas residents are excluded.

Continued operation of the plan

The plan may be suspended, terminated or amended at any time by the Board, subject to any resolution of the Company required by the Listing Rules.

8.5 CONTINUOUS DISCLOSURE

As the Company is admitted to the official list of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.6 SUBSTANTIAL HOLDERS

Based on publicly available information at the date of this Prospectus, the persons who (together with their associates) have a relevant interest in 5% or more of the Company's Shares are set out below.

Shareholder	Shares	%
Paul Gabriel Sharbanee <Scorpion Fund A/C>	18,500,000	8.09
Bull Resources Pty Ltd	13,500,000	5.90
Gains Advisors Limited	12,333,333	5.39
David Sumich	11,840,418	5.18

Following completion of the Offers (assuming no existing Shareholder subscribes for and receives additional Shares pursuant to an Offer), the persons who (together with their associates) have a relevant interest in 5% or more of the Company's Shares are set out below.

Shareholder	Shares	%
The Trust Company (Australia) Ltd <MOF A/C>	60,878,894	7.35

The Company will announce to the ASX details of its top 20 Shareholders by number of Shares (following completion of the Offers) prior to the Shares commencing trading on ASX.

8.7 INTERESTS OF EXPERTS AND ADVISERS

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, underwriter or other person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, holds at the date of this Prospectus, or has held in the 2 years prior to the date of this Prospectus, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offers; or
- the Offers,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of the Company or the Offers.

CPS Capital Group Pty Ltd has acted as a Joint Lead Manager to the Public Offer. The fees payable to CPS Capital Group Pty Ltd for these services are described in Section 7.6.

Peloton Capital Pty Ltd has acted as a Joint Lead Manager to the Public Offer. The fees payable to Peloton Capital Pty Ltd for these services are described in Section 7.6.

Moore Stephens Perth Corporate Services Pty Ltd has prepared the Investigating Accountant's Report which is included in Section 4 of this Prospectus. Total fees payable to Moore Stephens Perth Corporate Services Pty Ltd for these services are approximately \$15,000 plus GST.

Price Sierakowski Corporate has acted as the legal adviser to the Company in relation to the Offers and the Proposed Acquisition. Total fees payable to Price Sierakowski Corporate for these services are approximately \$40,000 plus GST. Price Sierakowski may receive further fees for additional work done determined on the basis of hours spent at its ordinary hourly rates.

8.8 CONSENTS

Each of the parties referred to below:

- does not make the Offers;
- does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and
- has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statement in this Prospectus that are specified below in the form and context in which the statements appear.

eSports Mogul has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus in the form and context in which it is named. eSports Mogul has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

CPS Capital Group Pty Ltd has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the Joint Lead Manager to the Offer in the form and context in which it is named. CPS Capital Group Pty Ltd has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Peloton Capital Pty Ltd has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the Joint Lead Manager to the Offer in the form and context in which it is named. Peloton Capital Pty Ltd has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name

Moore Stephens Perth has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the auditor of the Company in the form and context in which it is named. Moore Stephens Perth has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Moore Stephens Perth Corporate Services Pty Ltd has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the investigating accountant in the form and context in which it is named and to the inclusion of the Investigating Accountant's Report in the form and context in which it is included. Moore Stephens Perth Corporate Services Pty Ltd has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name and the Investigating Accountant's Report.

Price Sierakowski Corporate has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the legal adviser to the Company in the form and context in which it is named. Price Sierakowski Corporate has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

Security Transfer Australia Pty Ltd has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in this Prospectus as the Share Registry in the form and context in which it is named. Security Transfer Australia Pty Ltd has had no involvement in the preparation of any part of this Prospectus other than being named as the Share Registry. Security Transfer Australia Pty Ltd has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

There are a number of persons referred to elsewhere in this Prospectus who have not made statements included in this Prospectus and there are no statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

8.9 EXPENSES OF THE OFFERS

The expenses of the Offers are expected to comprise the following amounts which are exclusive of any GST payable by the Company.

Item	Minimum Subscription	Full Subscription
Brokerage and Joint Lead Manager fees	\$360,000	\$420,000
Legal fees	\$40,000	\$40,000
Investigative accountant's fees	\$15,000	\$15,000
ASIC, ASX and other fees	\$73,923	\$74,923
Other expenses	\$31,077	\$30,077
Total	\$520,000	\$580,000

8.10 LITIGATION

Neither the Company nor eSports Mogul is involved in any litigation that is material for the purposes of this Prospectus, and the Directors are not aware of any circumstances that might reasonably be expected to give rise to such litigation.

8.11 TAXATION

The tax consequences of any investment in Shares will depend upon each applicant's particular circumstances. It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers by consulting their own professional tax advisers. Accordingly, the Company strongly recommends that all applicants obtain their own tax advice before deciding on whether or not to invest. Neither the Company nor any of its Directors accepts any liability or responsibility in respect of the taxation consequences of an investment in Securities under the Offers.

8.12 FOREIGN INVESTOR RESTRICTIONS

This Prospectus does not constitute an offer of Shares in any jurisdiction in which it would be unlawful. No action has been taken to register or qualify Shares that are subject to the Offers or otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

Hong Kong

WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

The Shares have not been offered or sold and will not be offered or sold in Hong Kong by means of any document other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (**SFO**) and any rules made under that ordinance; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (**CO**) or which do not constitute an offer to the public within the meaning of that ordinance.

This document is only distributed in Hong Kong to professional investors as defined in the SFO and any rules made under that ordinance. This document has not been, and will not be, registered as a prospectus under the CO.

Further no person shall issue or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Shares, which is directed at, or the contents of which are likely to be accessed or ready by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Shares which are, or are intended to be, disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that ordinance. This document and the information contained in it may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

Malaysia

No approval from the Securities Commission of Malaysia has been or will be obtained in relation to any offer of Shares. The Shares may not be offered or made available for purchase in Malaysia except in an exemption from the prospectus and approval requirements under the Malaysian Capital Markets and Services Act 2007.

Singapore

This document and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United States of America

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.

8.13 ASX WAIVERS AND CONFIRMATIONS

ASX has granted the Company waivers from ASX Listing Rules 1.1 condition 11, 2.1 condition 2, 7.3.2 and 10.13.2 and has approved the terms of the Performance Shares to be issued by the Company under the Vendor Offer, subject to Shareholder approval at the General Meeting.

Listing Rules 1.1 condition 11 requires that, for an entity seeking admission that has options on issue, the exercise price for each underlying security must be at least \$0.20. This rule supports Listing Rule 2.1 condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation be at least \$0.20. ASX has granted the Company a waiver from Listing Rule 2.1 condition 2 to the extent necessary not to require the issue price of the Shares the subject of the Public Offer to be at least \$0.20 each provided Shareholders approve the issue price. ASX has granted the Company a waiver from Listing Rule 1.1 condition 11 to the extent necessary to permit the exercise price of the New Options to be issued to brokers and advisers in connection with the Public Offer to have an exercise price of \$0.05 and an expiry date of 30 October 2019.

ASX has also granted a waiver with respect to Listing Rule 10.13.3 to the extent necessary to enable the Company to issue Shares to Directors under the Public Offer no later than 5 months from the date of the General Meeting, subject to Shareholder approval.

ASX has also granted a waiver of Listing Rule 7.3.2 but only to the extent necessary to issue Securities under the Offers and the New Options no later than 5 months from the date of the General Meeting, subject to Shareholder approval.

9. DIRECTORS' AUTHORISATION

11 October 2016

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of Volta Mining Limited.



George Lazarou
Chairman

10. AUSTRALIAN LEGAL OPINION

For personal use only

1 July 2016

Our Ref: JEN:KXC: ESP003/4001

The Directors
C/O Westar Capital Limited
Level 45, 108 Georges Terrace
Perth, WA 6000

By Email:
gernot@apac-hero.com
glazarou@citadelcapital.com.au

Attention: Gernot Abl and George Lazarou

Dear Sirs

eSports Mogul Pty Ltd (ESM) – eSports Mogul Media Hub and eSports Hero Tournament Platform

1. Introduction and Executive Summary

1.1 It is intended that eSports Mogul Pty Ltd (**ESM**) will be listed on the ASX via a reverse takeover through the currently listed iron ore explorer company, Volta Mining Limited.

1.2 We have been requested to provide a legal opinion as to whether Australian Federal and State and Territory gambling laws apply to the business conducted by eSports Mogul Pty Ltd (**ESM**) through the eSports Mogul Media Hub (the **ESM Media Hub**) (as defined below) and the risks that may arise for ESM under these laws.

1.3 In providing this legal opinion, we have reviewed the Federal *Interactive Gambling Act 2001* (Cth) (**IGA**) as well as the Australian State and Territory gambling laws (collectively, the **Applicable Laws**).

1.4 On the basis of our review of the Applicable Laws, and subject to the qualifications and assumptions set out in this letter, we have concluded that no Australian gambling law applies to any of the ESM Media Hub products/services referred to at paragraphs 2.3(a) – 2.3(c) below. However, Australian gambling laws must be considered to determine if any apply to that part of the ESM Media Hub which relates to the ESH Tournament Platform.

1.5 Our opinion is provided on the basis of the Applicable Laws in place as at 30 June 2016.

2. Assumptions and Qualifications

2.1 The opinions expressed in this letter are subject to each of the qualifications and assumptions set out in this section 2 in respect of the ESM Business Operations (as described below).

Assumptions

2.2 We understand that:

- (a) ESM is an Australian company incorporated in Western Australia with a registered office in Perth, Western Australia.

- (b) However, ESM conducts the ESM Business Operations (as defined below) from premises located primarily in Melbourne, Victoria, although, some minor administrative and financial operations of the business will be conducted in Perth, Western Australia.
- (c) ESM has developed (and is continuing to develop) and owns an online platform, the ESM Media Hub, which offers a range of products and services to customers interested in the eSports industry by way of a monthly subscription model.

2.3 We understand that the products and services available on the ESM Media Hub are grouped into four categories:

- (a) the **EMS Productions** – ESM offers film and production content such as videos and live game play streaming services;
- (b) the **ESM Digital Products** – ESM offers the sale of authentic digital games approved by game publishers/developers;
- (c) the **ESM Academy** – ESM provides training content, instructional videos, tips and tricks from professional players etc. to promote the training and growth of gamers; and
- (d) the **ESH Tournament Platform** – ESM serves as a "gateway" for subscribers to access the eSports Hero (ESH) Tournament Platform where they can create their own, and participate in, tournaments involving popular games (the **ESH Tournaments**).

collectively, the **ESM Business Operations**.

2.4 We understand and assume that:

- (a) ESM will offer and provide its products/services to customers in Australia and Singapore initially. ESM may, in the future, decide to expand its operations into other jurisdictions in the APAC region; however, this will be subject to a number of commercial and legal factors, including a consideration of any legal risks which may arise in conducting its operations in the relevant jurisdictions.
- (b) Accordingly, ESM is the sole entity responsible for:
 - (i) conducting, including managing, the ESM Media Hub;
 - (ii) all activities associated with the operation of the ESM Media Hub (with the exception of the operation of the ESH Tournament Platform) (see below);
 - (iii) the ESM Media Hub website, including communications with the domain name registrant; and
 - (iv) all marketing and promotional services in respect of the ESM Media Hub.
- (c) The ESM business model will operate as a subscription based model where customers pay, for example, a monthly subscription fee which will provide them with an account to the ESM Media Hub where they can access each of the products/services listed at paragraph 2.3.
- (d) Australian customers who are interested in the products/services promoted and offered by ESM enter into subscription agreements with ESM. That is, all payment transactions of subscription fees is between the Australian customer and ESM.
- (e) ESM has entered into a Platform Licence Agreement with ESH which provides ESM with an exclusive licence to grant access to, and market, the ESH Tournament Platform in the APAC region.

- (f) ESM will make references in its marketing and promotional materials to the ESH Tournament Platform and facilitate access to the ESH Tournament Platform but it will not itself, operate the ESH Tournament Platform. (This will remain the responsibility of ESH in the USA.)
- (g) For Australian subscribers, the access to the ESH Tournament Platform will be restricted to a limited access to only free to enter tournaments with no prizes offered. Australian customers will be blocked from accessing any pay to enter tournaments or tournaments with prizes through the ESH Tournament Platform.
- (h) This means that other tournaments provided by ESH (which may involve payments to enter and/or prizes of cash or other monetary value) will not be advertised or provided to residents of Australia and no person present in Australia will be able to view or access these tournaments.
- (i) The games available for play on the ESH Tournament Platform and form the basis of the ESH Tournaments are considered to be "network electronic games" or traditional computer games and are entirely "skill-based". The ESH Tournament Platform is conducted and available only online, through the Internet (whether on a desktop computer or through a mobile/tablet application, connected to the Internet).

Qualifications

2.5 In addition to any other qualifications set out in this letter in respect of the products and services available through the ESM Media Hub, the opinions that we express in this letter are based on and qualified by the following matters:

- (a) the various assumptions and qualifications we have noted in this letter;
- (b) all information and responses to questions and enquiries that have been provided to us (in whatever form) by ESM and any of their respective directors, officers and advisers (other than Addisons) are assumed to be true, accurate and complete at the time of providing those opinions;
- (c) we have acted and been involved only in our capacity as an independent legal adviser to ESM on issues referred to in this letter under the Applicable Laws and those opinions are given on the basis that they will only be construed in accordance with the Applicable Laws;
- (d) without limitation to paragraph 2.5(c), we express no opinion about:
 - (i) any other laws other than the Applicable Laws or, except as expressly provided in this letter, factual matters; and
 - (ii) any financial, statistical, accounting, stock market or taxation information referred to in the Business Overview or Prospectus or otherwise provided to, or prepared on behalf or at the request of, ESM in the course of or in connection with the Business Overview or Prospectus or any transaction or action contemplated in the Business Overview or Prospectus, nor the adequacy of any such information;
- (e) we have not authorised or caused the issue of the Business Overview or Prospectus or any other part of the Business Overview or Prospectus, and we are not to be taken to have done so;
- (f) subject to the express exceptions referred to above in this paragraph 2.5, we:

- (i) do not make, or purport to make, any statement in the Business Overview or Prospectus or any part of the Business Overview or Prospectus, nor is any statement in the Business Overview or Prospectus or any part of the Business Overview or Prospectus, based on any statement made by us; and
- (ii) to the maximum extent permitted by law, expressly disclaim and take no responsibility for the Business Overview or Prospectus or any part of the Business Overview or Prospectus or any statement in, or omission from, the Business Overview or Prospectus or any part of the Business Overview or Prospectus.
- (g) whether or not:
 - (i) it can be established that any reliance by an officer of ESM upon information supplied by another (not being a director, employee or agent of ESM) is reasonable (for the purposes of the defence in section 733 of the *Corporations Act 2001* (Cth)); and/or
 - (ii) a matter is information which is material to the making of the decision by an Applicant (as defined in the Prospectus),

is, in each case, a matter to be judged having regard to a knowledge of any business, financial affairs and prospects of ESM and also having regard to knowledge of its management and organisational structure, the roles, competence and trustworthiness of executives, experts and others called on to supply information to ESM and the effectiveness of its systems for discharge of responsibilities and supervision of them.

All these are non-legal matters of business judgment and knowledge of ESM, and their respective directors, other executives and others who advise ESM, and are not matters on which we can or do express an opinion.

3. Opinion Summary

3.1 On the basis of the matters set out at section 2 above, this opinion considers the gambling laws that exist at the Australian Federal level and in each Australian State and Territory and whether they apply to the conduct of ESM's business in Australia and/or the products and services offered, operated and promoted in Australia by ESM.

3.2 In respect of the aspects of the ESM Media Hub listed at paragraph 2.3, issues will only arise if there is any aspect of the ESM business that falls within a prohibition that exists under Australian gambling law. On this basis, we consider that none of the products/services referred to in paragraphs 2.3(a) - 2.3(c), give rise to any issue under Australian gambling law.

3.3 However, we consider that the only risk that arises under Australian gambling law refers to the feature listed at paragraph 2.3(d), namely the ESH Tournament Platform. In general terms, there will only be a legal concern relating to the ESH Tournament Platform under Australia's gambling laws to the extent that the ESH Tournament Platform is considered to constitute a gambling service.

3.4 Our opinion is limited to a consideration of the Federal legislation, the *Interactive Gambling Act 2001* (Cth) (the IGA), and relevant Australian State/Territory gambling laws to determine whether risks exist under these gambling laws that would result in the part of the ESM Business Operations in Australia, which refers to the ESH Tournament Platform constituting a prohibited gambling service.

4. Federal Position

4.1 As set out at paragraph 3.4 above, the relevant gambling legislation at the Australian Federal level is the IGA. The IGA applies to acts done within and outside of Australia (section 14 of the IGA).

4.2 Under the IGA:

- (a) a person commits an offence if the person intentionally provides an "interactive gambling service" to persons present in Australia – section 15 of the IGA (the **Operational Prohibition**);
- (b) a person commits an offence if the person publishes (or authorises or causes the publication of) an interactive gambling service advertisement in Australia and the publication of that interactive gambling advertisement is not permitted by any of the exceptions set out under the IGA – section 61EA of the IGA (the **Advertising Prohibition**);

(collectively, the **IGA Prohibitions**).

4.3 It is necessary to consider whether the ESH Tournament Platform constitutes an "interactive gambling service" under the IGA. If so, it could be argued that the provision and advertising of the ESH Tournament Platform may constitute a contravention of one or both of the IGA Prohibitions.

4.4 As indicated at paragraph 2.4(i), we have assumed for the purposes of this opinion that the ESH Tournaments and the ESH Tournament Platform are provided solely online, through the Internet (whether on a desktop computer or through a mobile/tablet application, connected to the Internet) and, accordingly, in a manner which causes them to be "interactive" games.

4.5 The primary issue is then whether the ESH Tournaments and the ESH Tournament Platform constitute a "gambling service". At section 4, the IGA defines "gambling service" to include (among other things):

(e) *a service for the conduct of a game, where:*

- (i) *the game is played for money or anything else of value; and*
- (ii) *the game is a game of chance or of mixed chance and skill; and*
- (iii) *a customer of the service gives or agrees to give consideration to play or enter the game; or*

4.6 There are therefore, three elements which are required to constitute an "interactive gambling service" under the IGA, namely:

- (a) the existence of a payment by the participant (**Consideration**);
- (b) to play a game of **Chance** (or mixed skill and chance);
- (c) in order to win a **Prize**.

4.7 If the tournaments played via the ESH Tournament Platform fell within the definition of an interactive gambling service under the IGA, there is a risk that ESH, in operating and providing the ESH Tournament Platform would be in breach of the Operational Prohibition.

4.8 There would also be a risk that ESM, in facilitating the provision of an "interactive gambling service" by granting access to the ESH Tournament Platform, may be found to be aiding or abetting the commission of the offence under section 15 of the IGA. There is also a risk that ESM's advertising and promotion of the ESH Tournament Platform would be in breach of section 61EA of the IGA which prohibits the publication of an interactive gambling advertisement.

4.9 However, as noted above at paragraph 2.4(i), all of the games and/or tournaments offered to, or accessible by, Australian residents through the ESH Tournament Platform are entirely skill-based. As wholly games of skill, this removes the Chance Element referred to in paragraph 4.6(b) above. The ESH Tournaments would therefore fall outside the definition of an "interactive gambling service" such that the Australian federal legislation would not apply to the business to be conducted in Australia by ESM.

4.10 Similarly, on the basis that the games played on the ESH Tournament Platform globally are entirely skill based, then the offence provisions in Part 7A of the IGA (and particularly section 61EA) would also not apply.

4.11 This position is further supported by commentary in the Explanatory Memorandum to the Interactive Gambling Bill, which preceded the IGA. The Explanatory Memorandum provides:

"The reference to a game of mixed chance and skill is not intended to include games that would generally be regarded to be games of skill even though it could be argued that the outcome of the game might be affected by chance. For example an on-line competition on knowledge of Australian history should be regarded as a game of skill even though it could be argued that there is an element of chance in relation to the questions that are asked...It should be regarded as a game of skill.

*Similarly a network electronic game like Quake, a game for one or multiple players should be regarded as a game of skill even though it could be argued that there is an element of chance in relation to game play. For example there are elements of chance in that a player won't be aware of what another player might do and yet may act in anticipation of what the other player might do."*¹

4.12 As each of the games that are played on the ESH Tournament Platform, and form the basis of the tournaments that are conducted on the ESH Tournament Platform, are considered to be "network electronic games" or computer games, we are of the opinion that the ESH Tournament Platform offers only games of skill.

4.13 Accordingly, on the basis that there is no element of chance, we consider that the games and the ESH Tournament Platform do not meet the definition of an "interactive gambling service"; accordingly, the IGA does not apply.

5. Position under State and Territory Law Generally

5.1 Section 69 of the IGA states that the IGA is not intended to exclude the law of any State and Territory of the Commonwealth of Australia to the extent that it can operate concurrently with the IGA. In essence, this means that any law of such a State or Territory which regulates gambling activity is not affected by the IGA and means that, to ascertain the legality of a specific gambling service, consideration must be given to both the Federal law (the IGA) and State and Territory gambling laws.

5.2 The laws of Victoria, Queensland, the ACT and the Northern Territory are, in general terms, similar in effect to the Commonwealth law. Additionally, they address expressly interactive games of skill.

5.3 Other jurisdictions also place restrictions on the conduct of pay to enter skill games. For example, these games are, strictly speaking, prohibited under New South Wales law.

5.4 The relevant State and Territory laws, to the extent that they may apply to the ESM Business Operations, and particularly to the ESH Tournament Platform, are considered below.

¹ Explanatory Memorandum to the IGA, pages 26-27

6. Victoria

6.1 Victoria is particularly relevant as ESM will operate primarily from Victoria. It is necessary to consider whether that element of the ESM Business Operations which relates to the ESH Tournament Platform falls within the following prohibitions in the *Gambling Regulation Act 2003* (Victoria) (the **GRA**):

- (a) **Sections 2.2.1 and 2.2.8** – which prohibit respectively, the conduct of, and publication of advertising, relating to "unauthorised gambling"; and
- (b) **Section 7.2.2** – which prohibits the conduct of an interactive gaming business; owning, controlling or operating a computer server in Victoria that enables interactive games to be played; and the offering/advertising in Victoria of the playing of interactive games, unless the entity is licensed or authorised.

6.2 If the ESH Tournaments constitute "unauthorised gambling", there is a risk that ESM may be considered to "facilitate[s] participation in unauthorised gambling" (in breach of section 2.2.1 of the GRA) and to be publishing advertising associated with unauthorised gambling (in breach of section 2.2.8 of the GRA).

6.3 At section 1.3AA(1) of the GRA, "gambling" is defined to mean "*an activity in which:*

- (a) *a prize of money or something else of value is offered or can be won; and*
- (b) *a person pays or stakes money or some other valuable consideration to participate; and*
- (c) *the outcome involves or is presented as involving, an element of chance."*

6.4 This definition of "gambling" is similar to the definition of "interactive gambling service" under the IGA.

6.5 As the ESH Tournaments that will be conducted, offered and promoted in Australia are entirely free to enter and no prizes of money or anything of value are offered as a prize, we consider that two of the elements that are required to constitute "gambling" under the definition in section 1.3AA(1) are not present. Accordingly, we consider that section 1.3AA of the GRA does not apply to the games to be played as part of the ESH Tournaments.

6.6 We therefore consider that the prohibition in section 2.2.1 of the GRA will not apply to ESM and the ESH Tournament Platform on the basis that section 2.2.1 is directed at gambling services as defined in section 1.3AA of the GRA. Similarly, on the basis that section 2.2.1 will not apply, we further consider that section 2.2.8 of the GRA, which prohibits the publishing of advertising associated with unauthorised gambling, will not apply to ESM and the ESH Tournament Platform.

6.7 Section 7.1.3 of the GRA defines "interactive game" as "*a game in which:*

- (a) *a prize consisting of money or something else of value is offered or can be won under the rules of the game; and*
- (b) *a player—*
 - (i) *enters the game or takes any step in the game by means of a telecommunication device; and*
 - (ii) *pays, or undertakes to pay, a monetary payment or other valuable consideration to participate in the game; and*
- (c) *the winner of a prize is decided—*

- (i) wholly or partly by chance; or
- (ii) by a competition or other activity in which the outcome is wholly or partly dependent on the player's skill."

6.8 Accordingly, this includes the circumstances when the outcome of a competition/tournament is dependent wholly on a player's skill. An online game of skill will therefore be illegal under Victorian legislation unless it is considered to be licensed under a relevant law.

6.9 This means that, if the other elements which are required to constitute an "interactive game" (as set out at section 7.1.3 of the GRA) are satisfied in respect of the ESH Tournaments then, regardless of the fact that the games offered are games wholly of skill, there is a risk that the ESH Tournaments will constitute an "interactive game" under the Victorian GRA and a risk that ESM will be in breach of section 7.2.2 of the GRA as it advertises, in Victoria, the playing of interactive games.

6.10 However, as the ESH Tournaments that are to be conducted, offered and promoted by ESM as part of the ESM Media Hub in Australia involve no payment to enter and no prizes of money or other value and as Australian (including Victorian) customers are blocked from accessing any pay to enter tournaments or tournaments with prizes, we consider that the conduct by ESM of the ESM Media Hub (by providing access to free to play tournaments without prizes conducted by ESH) falls outside of the definitions of an "interactive game" and "interactive gambling service" such that the GRA does not apply to the business conducted by ESM.

6.11 Accordingly, we consider that the games and the ESH Tournament Platform fall outside of the scope of the Victorian gambling laws.

7. Western Australia (WA)

7.1 The *Gaming and Wagering Commission Act 1987 (WA)* (the **GWCA**) provides that "gaming" means *"the playing of a game of chance for winnings in money or money's worth, whether any person playing the game is at risk of losing any money or money's worth or not."*

7.2 Critically, a "game of chance" does not include any athletic game or sport, but includes *"a pretended game of chance and a game which includes a degree of chance, whether or not combined with a skill or degree of skill."*

7.3 Sub-section 42(1)(d) of the GWCA prohibits the conduct of gaming by means of, or the playing of, gaming equipment to which section 85 applies, while sub-section 42(2) states that any game of a kind the conduct or playing of which is prohibited by subsection (1), is declared to be an unlawful game.

7.4 Section 85 of the GWCA states:

The conduct of gaming by means of, or the playing of games using or the making of wagers by reference to —

- (a) *any gaming machine... of the kind generally known or described as a poker machine, fruit machine or roulette machine or any machine in the nature of or similar to a machine of that kind including a video machine that reproduces in a form suitable for playing by means of the video machine any kind of game —*

...

- (ii) *that... is commonly played in casinos (whether in Australia or elsewhere); or*

- (iii) *that is a variation or derivative of a game referred to in subparagraph... (ii);*

...
is prohibited and constitutes unlawful gaming, and a game played with that gaming equipment or in relation to which it is used shall for the purposes of section 42(2) be deemed to be an unlawful game.

- 7.5 There is therefore a risk that, if any of the games offered through the ESH Tournament Platform replicate the features/characteristics of a gaming machine, poker machine, fruit machine, roulette machine or any other type of gaming machine that has a spinning wheel element or is otherwise available in an Australian casino, then the ESH Tournament Platform will be in breach of the WA legislation. In this circumstance, ESM would be at risk of committing an offence under the WA legislation for the conduct of an unlawful game under section 42(4) of the GWCA.
- 7.6 Further, in these circumstances, ESM who assists in the publication and advertisement of the ESH Tournament Platform would also be at risk of breaching section 43A(3) of the GWCA which prohibits the publication or distribution of an advertisement that conveys the existence of an entity who will engage in unlawful gaming. ESM would also be at risk of committing an offence under section 7 of the *Criminal Code Act Compilation Act 1913 (WA)* for aiding ESH to conduct and/or advertise the ESH Tournament Platform.
- 7.7 However, we strongly consider that the risk is limited based on the argument that the offences in the GWCA only apply to the extent that there is a relevant act or circumstance that takes place in Western Australia. In other words, there needs to be an element of the conduct of gaming using, or possession of, a relevant machine, equipment or game in Western Australia for the relevant provisions to apply.
- 7.8 As instructed, we understand that only minor administrative and financial functions of ESM will be conducted from Western Australia. Accordingly, we consider that, as no relevant gambling/gaming activity takes place at ESM's Perth office, ESM's business activities may fall outside of the scope of the WA provisions.
- 7.9 Further, it is our understanding that the games available on the ESH Tournament Platform will not replicate any of the features/characteristics of a gaming machine, poker machine, roulette machine or other similar gaming machine. In addition, the tournaments available on the ESH Tournament Platform will be free to enter and there will be no prizes (either money or money's worth) available to Australian customers.
- 7.10 Accordingly, it is our view that the ESH Tournaments do not meet the definition of "gaming" under the GWCA, such that neither ESH nor ESM will be considered to be conducting gaming unlawfully, in breach of the GWCA. As a result, we consider that WA gambling laws do not apply to the ESH Tournament Platform or ESM's business.

8. New South Wales

Unlawful Gambling Act 1998 (NSW)

- 8.1 Section 12 of the *Unlawful Gambling Act 1998* (the **NSW UGA**) states that a person must not:
- (a) organise or conduct, or assist in organising or conducting, an unlawful game; or
 - (b) receive a percentage or share from any amount wagered on an unlawful game.
- 8.2 There are also prohibitions under NSW UGA which apply to participants or players who participate in, or bet on, an unlawful game (section 14 of the NSW UGA).
- 8.3 Under the New South Wales legislation, an "unlawful game" is defined (among other things) to be:

- "(h) **any game of skill or chance, or of mixed skill and chance, in which any money is staked or risked by a person on an event or contingency specified by the person and in which:**
- (i) *there is a dealer, croupier or banker who is not a participant in the game while acting in such a capacity; or*
 - (ii) *a person, other than a participant in the game, receives a payment or other benefit from the playing of the game; or*
 - (iii) *a payment or other benefit is given or sought for the right to participate in the game or for the right to enter the land or premises on which the game is played"* (section 5(h) of the NSW UGA) (our emphasis added).

8.4 There are therefore three elements to the NSW definition of "unlawful game", namely:

- (a) the games offered are games of skill, or games of chance, or games of mixed skill and chance. The games provided on the ESH Tournament Platform **will** fall within this definition, as the prohibition applies to games which are purely games of skill;
- (b) one or more of the elements set out in paragraphs (i) to (iii) must be met. It is arguable that the subscription fees paid by ESM users, from which ESM receives a benefit and ESH receives a percentage, may constitute the element in paragraph (ii); and
- (c) money must be staked or risked by a person on an event or contingency specified by the person where the outcome is uncertain. In the circumstances of ESH Tournament Platform, no money is staked or risked by ESM's customers to participate in a tournament or on any contingency.

8.5 All three of the elements specified at paragraph 8.4 must be satisfied for the ESH Tournaments and ESH Tournament Platform to be considered "unlawful games" under the NSW UGA. In other words, even though a game wholly of skill played online may fall within the prohibitions in the NSW UGA, each of the other elements (e.g. there is a requirement to make a payment to play/participate) must be met.

8.6 However, in relation to the ESH Tournaments and the ESH Tournament Platform, on the basis that no money is staked or risk by any person on an event or contingency, or to play in a tournament on the ESH Tournament Platform, we are of the opinion that the ESH Tournaments do not fall within the definition of an "unlawful game" under NSW legislation.

8.7 Accordingly, the prohibitions and offences set out above under the NSW UGA do not apply to the ESH Tournament Platform or the conduct of ESM's business in Australia.

Lotteries and Art Unions Act 1901 (NSW)

8.8 The *Lotteries and Art Unions Act 1901* (NSW) (the **NSW Lotteries Act**) provides at section 3 that a person must not sell or dispose of (whether with or without consideration) any property whatsoever (real or personal) to, or among, any person or persons by means of any game either of skill or of chance, where any such property is sold or disposed of, by lottery or chance, whether by throwing or casting of any dice or the drawing of any tickets, cards, lots, numbers, figures or by means of any wheel or otherwise.

8.9 However, on the basis that there will be no prizes or any property or anything of value will be distributed to ESM Players who participate in the ESH Tournaments, we consider that the tournaments fall outside of the scope of the NSW Lotteries Act.

9. Queensland

Interactive Gambling (Player Protection) Act 1998 (Qld)

9.1 The conduct, participation or advertising of an interactive game is prohibited unless it is an authorised game (sections 16(1) and 164 of the IGPPA respectively) and is provided under a licence issued by the Minister under the *Interactive Gambling (Player Protection) Act 1998* (the IGPPA) or a corresponding law in another jurisdiction. Similar to the position in Victoria, interactive games include games wholly of skill.

9.2 The IGPPA shares the same definition of an "interactive game" (at section 6 of the IGPPA) as the Victorian GRA (as set out above at paragraph 6.7). Accordingly, the same issues and analysis applies in relation to the provision of access to, and the promotion by ESM of the ESH Tournament Platform. Our view, as set out above in respect of Victoria, also applies in Queensland.

9.3 Therefore, as the ESH Tournaments conducted, offered and promoted by ESH and ESM in Australia are entirely free to enter and there are no prizes of value offered, and because ESM blocks Australian customers from accessing any of the pay to enter or prize tournaments available on the ESH Tournament Platform, we consider that the ESH Tournaments would fall outside of the definition of an "interactive game" such that the Queensland IGPPA does not apply to the business conducted by ESM.

Criminal Code 1899 (Qld)

9.4 Queensland's general prohibitions relating to gambling must also be considered to determine if they apply to the ESH Tournaments. These prohibitions are contained in the *Criminal Code 1899* (Qld) (the Qld CC). Under section 234 of the Qld CC, both the conduct of an unlawful game and the playing of an unlawful game is an offence under the Queensland legislation.

9.5 The Qld CC defines unlawful game at section 230A to mean: "*a game of chance, or mixed chance and skill, that—*

- (a) *is not authorised under an Act; and*
- (b) *is played by 1 or more persons (players) who **gamble or bet** on an outcome of the game **for the purpose of winning money or another consideration** [our emphasis]; and*
- (c) *has at least 1 of the following characteristics—*
 - (i) *the game is conducted or played in a public place;*
 - (ii) *the game is played in a place, or part of a place, the occupier of which allows, on payment of money or for other consideration, players to enter and use for playing the game;*
 - (iii) *a percentage of the amount gambled or bet is—*
 - (A) *kept by 1 or more of the players, or another person; and*
 - (B) *not included in the winnings of the players.*

9.6 On the basis that the games played via the ESH Tournament Platform are entirely skill-based games and, on the basis that the ESM customers who participate in tournaments conducted on the ESH Tournament Platform do not gamble or bet on any outcome of the game and are unable to win any money, we consider that the ESH Tournaments and the ESH Tournament Platform do not constitute an "unlawful game" under the Qld CC. We are therefore of the view that the Qld CC does not apply to ESM's business.

10. South Australia

10.1 ESM's provision of access to the ESH Tournament Platform (conducted by ESH) and ESM's promotion of the ESH Tournament Platform and the ESH Tournaments (which are games wholly of skill) are not prohibited under the gambling laws of South Australia.

10.2 Under section 61 of the *Lottery and Gaming Act 1936* (SA) (the **LGA**), no person shall:

- (a) be guilty of unlawful gaming;
- (b) play at any unlawful game;
- (c) be present at the playing of an unlawful game;
- (d) promote or organise unlawful gaming (section 61 of the LGA); or
- (e) open, keep or use a house, office, room or place for the purpose of unlawful gaming (section 90 of the LGA).

If these prohibitions apply, then an offence is committed.

10.3 A person who aids, abets, counsels or procures the commission of any of the above offences is liable to be prosecuted and punished as a principal offender (section 267 of the *Criminal law Consolidation Act 1935* (SA)). Accordingly, if ESH is found to be guilty of conducting unlawful gaming via the ESH Tournament Platform, there is a risk that ESM would also be considered to have committed the offences for aiding and abetting the commission of the offence in Australia.

10.4 However, the LGA defines "unlawful gaming" to mean (among other things):

- (a) *the playing at or engaging in any game with cards or other instruments, or with money, in or as the result of which any person or persons devices or is intended to derive (other than in his capacity as a player) **any part or percentage of any money or thing played for, staked, or wagered**; and*
- (ab) *the playing at or engaging in a game of poker in a public place (provided that the regulations may prescribe circumstances in which playing at or engaging in a game will or will not constitute unlawful gaming for the purposes of this paragraph); and*
- (b) *any contravention of or failure to observe any provisions of this Act [the LGA] **whether that provision relates to unlawful gaming as defined in paragraphs (a) and (ab) or not.***

(our emphasis added).

10.5 In respect of the games and tournaments conducted via the ESH Tournament Platform, no prizes are available to be won. Accordingly, there is no money or thing played for, staked or wagered and the games played on the ESH Tournament Platform do not constitute an "unlawful game".

10.6 It is also necessary to consider whether another provision of the LGA is applicable. Section 51 of the LGA renders guilty of an offence, any person who, with any means of gaming:

- (a) plays at a game or pretended game of chance;
- (b) bets by way of gaming on any game or pretended game of chance.

10.7 The conduct of a poker tournament² has been found not to be in breach of the LGA as poker is predominantly a game based on skill (despite the fact that it may have some element of chance involved) (*Police v Jones, Police v Ravesi* [2008] SAMC 62). This decision establishes that, in South Australia, in order to establish that a game constitute an unlawful game (such that section 51 applies), a game must be found to be completely a game of chance. In the circumstances of the ESH Tournaments, the games and ESH Tournaments available on the ESH Tournament Platform, these ESH Tournaments and games are all wholly games of skill.

10.8 Accordingly, we consider that the ESH Tournament Platform does not constitute "unlawful gaming" such that ESM's business falls outside of the scope of the South Australian gambling laws.

11. Tasmania

11.1 There is no prohibition relating to games wholly of skill under Tasmanian gambling legislation. The *Gaming Control Act 1993* (Tas) (the **GCA**) prohibits at section 5A (among other things):

- (a) the conduct of gaming as a business;
- (b) assisting a person who is conducting gaming as a business;
- (c) wagering on, or otherwise participating in, gaming, a game or gaming activity in a public place.

11.2 Section 3 defines "gaming" to mean "*wagering in a contingency relating to a game, whether by means of a gaming machine or otherwise*". In turn, "game" is defined to mean "*a game of chance or a game that is partly a game of chance and partly a game requiring skill, but does not include any major lottery, pools or prescribed game or an exempt game*".

11.3 On the basis that the games and ESH Tournaments that are accessible and played via the ESH Tournament Platform are purely games of skill and the ESM users do not pay any money, we consider that no wagering occurs in relation to the game. Accordingly, the ESH Tournaments and the ESH Tournament Platform do not meet the definition of "game" or "gaming" under section 3 of the GCA.

11.4 As gaming does not occur, we are of the opinion that the ESH Tournament Platform falls outside of the scope of the prohibitions set out at section 5A of the GCA.

11.5 It is also an offence under section 76B of the GCA to conduct a "gaming activity" without a Tasmanian gaming licence. "Gaming activity" is defined to mean, among other things "*the wagering in a contingency relating to a sports event, race wagering event, simulated game...*" (section 3 of the GCA). "Simulated game" is defined to mean "*a computer-generated simulated game, other than keno or lottery, where –*

- (a) *a prize consisting of money or something else of value is offered or can be won under the rules of the game; and*
- (b) *a player –*
 - (i) *enters the game or takes any step in the game by means of a telecommunications device; and*
 - (ii) *pays a monetary payment or other valuable consideration to participate in the game; and*

² We note that the LGA has been amended recently with the effect that, from 1 January 2016, the playing at, or engaging in, a game of poker in a public place is now prohibited as unlawful gaming, unless the regulations prescribe circumstances where this will not constitute unlawful gaming. The *Lottery and Gaming (Poker) Variation Regulation 2015* prescribes that the conduct of poker in a public place, where no participant can win any money or other prize, is not prohibited as unlawful gaming.

(c) *the winner of a prize is decided wholly or partly by chance.*

- 11.6 As the games and ESH Tournaments accessible via the ESH Tournament Platform are games wholly of skill, and on the basis that no prize of money or something else of value can be won and the tournament entry is free so the player does not need to pay any monetary payment or valuable consideration to participate in a game and ESH Tournament, we do not consider that the ESH Tournaments constitutes a simulated game. Accordingly, the ESH Tournament Platform does not constitute "gaming activity" such that ESM's business falls outside of the scope of the Tasmanian gambling laws.

12. **Australian Capital Territory (ACT)**

Unlawful Gambling Act 2009 (ACT)

- 12.1 Under the *Unlawful Gambling Act 2009 (ACT)* (the **ACT UGA**), a person commits an offence if the person:

- (a) arranges an unlawful game (section 24);
- (b) conducts an unlawful game (section 25);
- (c) advertises, promotes or entices a person to participate in, an unlawful game (section 27);
- (d) participates in an unlawful game (and knows the game is an unlawful game) (section 29); or
- (e) receives proceeds from the conduct of an unlawful game (section 30).

- 12.2 An "unlawful game" is defined at section 7 of the ACT UGA to mean:

- (a) *a game of chance, or of mixed chance and skill, in which money or any other valuable thing is offered as a prize or is staked or risked (by a participant or someone else) on an event or contingency); or*
- (b) *a game declared by the Commission..."*

- 12.3 Games declared by the Commission to be an "unlawful game" include (among other things), poker, roulette, baccarat, blackjack and craps, but does not include traditional video games such as those games (or types of games) that will be offered by ESM and ESH through the ESH Tournament Platform.

- 12.4 Further, as the games and ESH Tournaments made available on the ESH Tournament Platform are purely games of skill, and no money or any other value thing is offered as a prize and there is no money staked or risked by an ESM user, we do not consider that the games and ESH Tournaments available on the ESH Tournament Platform constitute an "unlawful game" as defined in the ACT UGA and therefore, the ESH Tournament Platform and ESM's business falls outside the scope of the ACT UGA.

Interactive Gambling Act 1998 (ACT)

- 12.5 Under the *Interactive Gambling Act 1998 (ACT)* (the **ACT IGA**), online games of skill which involve a monetary payment or valuable consideration to enter and are played for money or a prize are prohibited unless they are licensed. Section 14 of the ACT IGA provides that a person must not conduct an interactive game wholly or partly in the ACT or must not knowingly allow another person who is in the ACT to participate in an interactive game, unless the game is authorised. Section 127 of the ACT IGA also prohibits the advertising of an interactive game unless the game is an authorised game.

12.6 The definition of an "interactive game" in the Dictionary Schedule of the ACT IGA is near identical to the definitions in the corresponding Victorian and Queensland legislation relating to interactive games such that, online games of skill which are played for a prize are likely to constitute an "interactive game" under the ACT IGA. Accordingly, our view, as set out above in respect of Victoria and Queensland, also applies in the ACT.

12.7 As the ESH Tournaments conducted, offered and promoted in Australia are entirely free to enter and there are no prizes of value offered, and because Australian customers are blocked from accessing any of the pay to enter or prize tournaments available on the ESH Tournament Platform, we consider that the ESH Tournaments fall outside the definition of an "interactive game" in the ACT IGA and the ACT IGA does not apply to the business conducted by ESM.

13. Northern Territory

13.1 The *Gaming Control Act (NT GCA)* provides that it is an offence to:

- (a) organise or conduct, or assist in organising or conducting an unlawful game (section 55);
- (b) receive a percentage of an amount wagered on an unlawful game (section 55);
- (c) sell or take a ticket in an unlawful game (section 56);
- (d) play, participate or be present at the playing of an unlawful game (section 57);
- (e) placard, post up or exhibit in, on or about any land or premises any information or notice or list relating directly or indirectly to an illegal lottery or an unlawful game (section 58).

13.2 An "unlawful game" is defined at section 54(1) of the NT GCA as:

- (a) a game:
 - (i) which is or is intended to be a game of chance;
 - (ii) which is or is intended to be a game partly of chance and partly of skill; or
 - (iii) which is a trick or sleight of hand,

played with an instrument of gaming, contrivance or device whereby money is or goods are gained or disposed of; or
- (b) a game from which a person derives a percentage, part or share of the amount or amounts wagered, staked or played for or for which a charge is made...

13.3 Accordingly, as the games and ESH Tournaments that are to be conducted, offered and made available by ESM as part of the ESM Media Hub through the ESH Tournament Platform are games wholly of skill and no amounts are wagered, staked or played for by any person, we are of the opinion that the ESH Tournaments do not constitute an "unlawful game" under the NT GCA, and that the Northern Territory gambling laws do not apply to ESM's business.

14. Conclusion

14.1 As set out in this opinion, we consider that no Australian gambling law applies to any of the products/services referred to in paragraphs 2.3(a) - 2.3(c) above.

14.2 Australian gambling laws must be considered to determine if any apply to the ESH Tournament Platform element of the ESM Media Hub.

14.3 In summary, the primary considerations which arise under the Federal and State/Territory gambling legislation are as follows:

- (a) if the ESH Tournaments and games were to involve any payment to enter, then there is a high risk that the gambling laws in New South Wales, Victoria and Queensland would apply and the ESH Tournaments would fall under the definition of an unlawful game in these jurisdictions. The relevant prohibitions in these jurisdictions do not apply to the ESH Tournament and the ESH Tournament Platform as the ESH Tournaments are entirely free to enter.
- (b) in Queensland, Western Australia, Tasmania and the Northern Territory, gambling laws prohibit games of chance or games of mixed chance and skill. The relevant prohibitions in these jurisdictions do not apply to the ESH Tournament and ESH Tournament Platform on the basis that the games are wholly of skill.
- (c) as the ESH Tournaments available on the ESH Tournament Platform are free to enter and no cash prizes are awarded, other prohibitions in Australian gambling laws at both the Federal level and State and Territory levels do not apply.

14.4 In light of this, based on a consideration of the relevant legislation, the issues and the matters set out in section 2 and the assumptions that:

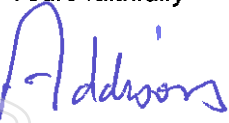
- (a) The ESM business is conducted primarily from the Melbourne office in Victoria and only minor administrative and financial activities are conducted from the WA registered office;
- (b) The ESM business is a subscription based model where customers pay a subscription fee to gain access to a suite of services provided by ESM through the ESM Media Hub;
- (c) The ESH Tournament Platform is only one of the many products/services available through the ESM Media Hub; and
- (d) The ESH Tournament Platform will be configured so that:
 - (i) Australian customers can only access the Platform and play games as part of the ESH Tournaments through ESM Media Hub provided by ESM; and
 - (ii) Australian customers playing those games will only be able to play games and participate in ESH Tournaments which are free to play and where no prizes of money or anything of value are awarded;

we consider that the provisions of Federal and State/Territory gambling laws do not apply to the products and/or services offered or promoted on the ESM Media Hub or the business to be conducted in Australia by ESM.

14.5 On the basis of our review of the Applicable Laws, and subject to the qualifications and assumptions set out in this letter, we have concluded that the provisions of the Federal and State/Territory gambling laws do not apply to the products and/or services offered or promoted on the ESM Media Hub or the business to be conducted in Australia by ESM.

14.6 These conclusions are provided on the basis of the assumptions and qualifications set out in this letter. This advice is given on the basis of the laws in existence as at the date of this letter of opinion in respect of the ESM Business Operations.

Yours faithfully



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11. SINGAPOREAN LEGAL OPINION

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ESPORTS MOGUL PTY. LTD.

REGULATORY ADVICE: SINGAPORE

1. BACKGROUND

- 1.1 eSports Mogul Pty. Ltd. ("**eSports Mogul**") has entered into a platform licence agreement (the "**eSports Hero Agreement**") with eSports Hero, Inc. ("**eSports Hero**") concerning the eSports Hero platform.
- 1.2 Under the eSports Hero Agreement, eSports Mogul is granted an exclusive, non-transferable, non-assignable right to advertise, market, promote and exploit the eSports Hero platform in certain territories in Asia, including Singapore.
- 1.3 As part of the eSports Hero platform, players will pay to subscribe to the platform, which will enable them to compete against each other in head-to-head and tournament competitive video gaming (eSports) events (the "**eSports Game Mechanic**").
- 1.4 We have been asked to advise eSports Mogul on whether the eSports Game Mechanic would constitute an offence under gambling laws in Singapore.
- 1.5 Appendix 1 contains important information about the scope of our review, the extent to which this advice may be relied upon and by whom, and it should be read carefully.

2. SUMMARY

The eSports Game Mechanic would not constitute an offence under gambling laws in Singapore because: (a) it does not offer, or enable players to win, prizes of money or monetary value; and (b) we understand that it will not be used to advertise, promote or otherwise support gambling activities.

3. ANALYSIS

- 3.1 In Singapore, the law regulating remote gambling is the Remote Gambling Act (the "**RGA**"). Older laws, such as the Common Gaming Houses Act, regulate gambling but, in relation to remote gambling, have been superseded by the RGA.
- 3.2 With very limited exceptions (which are likely to apply only to Government monopolies), the RGA prohibits remote gambling and various activities that relate to remote gambling, such as advertising or promoting remote gambling. The RGA is a very broadly-drafted law and effectively criminalises the full spectrum of remote gambling activities.
- 3.3 Under the RGA, in order to be capable of being "remote gambling", an activity must first constitute "gambling", which means that it must constitute "betting", "gaming" or "participating in a lottery".

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- 3.4 Each one of these definitions requires an element of wagering and/or competing for a prize. "Betting" requires the "staking of money or money's worth" on the outcome of an event such as a horse race or sporting event. "Gaming" requires "playing a game of chance for money or money's worth". "Participating in a lottery" requires that "money or money's worth is distributed or allotted in any manner depending upon or to be determined by chance or lot...". Finally, "money's worth" is described as "any thing recognised as equivalent to money and includes virtual credits, virtual coins, virtual tokens, virtual objects or any similar thing that is purchased within, or as part of, or in relation to, a game of chance".
- 3.5 We understand that the eSports Game Mechanic consists of a subscription element, where players pay a monetary subscription in order to compete against each other in tournament or head-to-head formats. We also understand that the eSports Game Mechanic does not allow players to win prizes, whether virtual, physical, monetary or otherwise.
- 3.6 Accordingly, the eSports Game Mechanic would not fall within the definition of "betting" (no money is staked on the outcome), "gaming" (there is no opportunity to win "money or money's worth") or "participating in a lottery" (no money or money's worth is distributed or allotted in any manner).
- 3.7 Each of these definitions provides for additional activities to be designated as "gambling" by the Minister, whether or not they fall within the current language of the definitions. However, no activities with similarities to the eSports Game Mechanic have so far been designated as "gambling".
- 3.8 This assessment is supported by comments from the Media Development Authority of Singapore, which has confirmed the following:
- "The [RGA] does not target games which do not allow players to convert in-game credits to money or real merchandise....MDA wishes to reiterate that the [RGA] does not cover games which do not, as part of the game design, enable players to receive money or money's worth consequent to the outcome of that game".*
- 3.9 Accordingly, the eSports Game Mechanic would not constitute an offence under the RGA because it offers no prizes of money or monetary value.
- 3.10 eSports Mogul should ensure that the eSports Game Mechanic is not used as a means of promoting any activities that might constitute "betting", "gaming" or "participating in a lottery", since the RGA prohibits activities that advertise, promote or otherwise support remote gambling.

APPENDIX 1

SCOPE AND LIMITATIONS OF THIS ADVICE

1. ABOUT THIS ADVICE

In this Appendix 1, references to "we", "us" and "our" refer to Holborn Law LLC, Olswang Asia LLP and Olswang LLP unless the context requires otherwise.

Except as otherwise expressly agreed by us in writing, we do not accept or assume a duty of care or responsibility to any person if the information in this advice is used for any purpose other than the purpose set out in this Appendix 1.

Nothing in this Appendix 1 shall limit or exclude our liability for fraudulent misrepresentation or any other fraud, or for death or personal injury arising out of our negligence.

2. SCOPE OF THE REVIEW

2.1 We have been provided with a copy of the eSports Hero Agreement and the Business Overview. copies of which are attached at Appendix 2.

2.2 We have not been asked to advise upon, and we have not advised upon, the following:

2.2.1 the terms of the eSports Hero Agreement itself or of the associated Heads of Agreement referred to in the Business Overview;

2.2.2 the financial, accounting or tax implications of the eSports Hero platform, or any other aspects of the eSports Hero platform other than the eSports Game Mechanic;

2.2.3 intellectual property matters;

2.2.4 commercial or operational matters; and

2.2.5 any matters of Australian law or regulation, or advice on the process, requirement or implications of a listing on the Australian Securities Exchange, and we strongly recommend that advice be obtained from appropriately-qualified Australian counsel.

2.3 This advice should not be seen as a substitute for examination by other more appropriately qualified people of documents or information falling within any of the above categories.

2.4 Whilst we understand that eSports Mogul is a shareholder of eSports Hero, this advice does not consider the liability of eSports Hero or its officers or shareholders.

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3. **NO INVESTMENT ADVICE**

Without prejudice to paragraph 2 above, we do not, in preparing this advice or otherwise, give and should not be treated as giving, advice as to the merits of any investment transaction. No communication from us or any of our personnel constitutes, or should be regarded as, an invitation or inducement to engage in any investment transaction or other investment activity or to exercise any rights conferred by any investment.

4. **NO INDEPENDENT VERIFICATION**

We have relied on the information (including the copy of the eSports Hero Agreement and the Business Overview, both attached at Appendix 2) provided to us by eSports Mogul concerning the Platform and the Platform Activities. We express no opinion as to matters of fact.

5. **SINGAPORE LAW**

This advice is limited to matters of Singapore law as at the date of this advice and we are not reporting on or expressing any opinion with respect to the laws of any other jurisdiction. In particular, we are not reporting on, nor are we expressing any opinion with respect to the laws of any other jurisdiction or on any documents or agreements which may be subject to, or governed by, the laws of any other jurisdiction.

6. **DISCLOSURE AND RELIANCE**

- 6.1 This advice has been prepared for and is addressed to eSports Mogul for its sole benefit. No lawyer-client relationship is created between Holborn Law LLC and eSports Mogul – such lawyer-client relationship is between Olswang Asia LLP and eSports Mogul.
- 6.2 This advice is confidential, and may not be copied by any means, referred to or disclosed to any person, in whole or part, or quoted from in any other document, without our prior written consent, save as may be required in any case by applicable law or regulation. It supersedes earlier reports, written or oral, prepared by us in connection with the matters addressed by this advice, and no reliance may be placed by any person on such earlier reports. No reliance may be placed on any statement made by any of our personnel in relation to the subject matter of this advice, other than as contained in the advice itself.
- 6.3 We give our consent to the disclosure of this advice in whole, but not in part, to eSports Mogul's professional advisors in Australia under their professional duties and duties of confidentiality, and provided that we may not be referred to directly or indirectly in any prospectus or other public listing document.
- 6.4 Any consent given pursuant to paragraph 6.3 is given on the basis that, in consideration of our making the advice available, the recipient is deemed to have agreed as follows:

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- 6.4.1 that the advice has been prepared for eSports Mogul for the specific purpose referred to herein and for no other person or purpose;
- 6.4.2 that the advice has been prepared for eSports Mogul based on the scope agreed with eSports Mogul and set out in this advice and accordingly, the issues covered by this advice and the emphasis placed on them may not necessarily address all or any of the specific concerns or interests of a person other than eSports Mogul;
- 6.4.3 that we are not entering into any contractual relationship with, are not advising and neither owe nor accept any duty of care, responsibility or liability whether in contract, tort (including negligence) or otherwise, to any third party for this advice or any part of it, and no reliance may be placed on this advice by any third party; and
- 6.4.4 to keep the contents of the advice confidential and not to disclose it (in whole or part) to any person or quote from it in any other document, without our prior written consent, save as may be required in any case by applicable law or regulation.

7. **LIMITATIONS ON OUR LIABILITY**

Except as otherwise expressly agreed in writing, we exclude all liability for any loss suffered (a) by any third party in relation to or arising under or in connection with any matter set out in this advice, and (b) by any person as a result of the information in this advice being used for any purpose other than as permitted by this Appendix 1.

8. **THIRD PARTIES AND GOVERNING LAW**

- 8.1 No third party shall have any enforceable rights in respect of the advice.
- 8.2 This advice and any claim, dispute or matter arising under or in connection with this advice or the enforceability of any provision of this advice (including any non-contractual claims, disputes or matters arising out of or in connection with it), shall be governed by and construed in accordance with the laws of Singapore.
- 8.3 Without prejudice to our right to bring proceedings in any alternative competent jurisdiction(s), any dispute or claim arising out of or in connection with this advice, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("**SIAC**") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC Rules**") for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration shall be Singapore. The governing law of the arbitration agreement shall be the Singapore International Arbitration Act (Cap 143A) as amended from time to time. The Tribunal shall consist of one arbitrator. The language of the arbitration shall be English.

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APPENDIX 2

A. eSports Hero Agreement



ESM Revised PLA
7-10-16 SIGNED.PDF

B. Business Overview



VTM - Business
Overview (Final).doc

12. DEFINITIONS

APAC, Asia Pacific or Territory means, for the purposes of this Prospectus, Australia, Bangladesh, Bhutan, Burma, Cambodia, China, Hong Kong, India, Indonesia, Japan, Laos, Malaysia, Mongolia, Nepal, New Zealand, Pacific Islands (Fiji, New Caledonia, Samoa, Solomons, Tonga and Vanuatu, but excluding Hawaii), Pakistan, Papua New Guinea, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand, Timor Leste and Vietnam.

Application Monies means the amount of money in dollars and cents payable for Shares at \$0.02 each under the Public Offer.

Application Form means a Public Offer Application Form, Vendor Offer Application Form and/or a Noteholder Offer Application Form, as the context requires.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691, or the Australian Securities Exchange, as the context requires.

ASX Settlement means ASX Settlement Pty Limited ABN 49 008 504 532.

ASX Settlement Operating Rules means the settlement and operating rules of ASX Settlement.

Board means the board of Directors.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement.

Class A Performance Share means a performance share on the terms and conditions set out in Section 8.2.

Class B Performance Share means a performance share on the terms and conditions set out in Section 8.2.

Closing Date means the date that the Offer closes which is 5.00pm (WST) 18 November 2016, or such other time and date as the Board determines.

Company means Volta Mining Limited ACN 148 878 782.

Condition 1 has the meaning given in Section 7.2.

Condition 2 has the meaning given in Section 7.2.

Conditions means Condition 1 and Condition 2.

Constitution means the constitution of the Company.

Convertible Note Agreement means the convertible agreement between the Company and the Noteholders summarised in section 7.4.

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

CPS Capital means CPS Capital Group Pty Ltd.

Director means a director of the Company.

ESM Media Hub means the eSports media hub described in Section 3.3.

eSports Hero means eSports Hero Inc. (Company Number 5656578), a company registered in Delaware.

eSports Mogul means eSports Mogul Pty Ltd ACN 609 780 154.

Exposure Period means the period of 7 days after the date of lodgement of this prospectus which period may be extended by ASIC by up to a further 7 days pursuant to section 727(3) of the Corporations Act.

FY means financial year (1 January to 31 December).

Full Subscription means the subscription of 350,000,000 Shares at an issue price of \$0.02 each to raise \$7,000,000 under the Public Offer.

Investigating Accountant's Report means the Investigating Accountant's Report prepared by Moore Stephens Perth Corporate Services Pty Ltd dated 7 October 2016 and included in Section 4.

Joint Lead Managers means CPS Capital and Peloton Capital.

Listing Rules means the official listing rules of ASX.

General Meeting means the general meeting of Shareholders to be held on 17 October 2016.

Milestone 1 has the meaning given in Section 8.2.

Milestone 2 has the meaning given in Section 8.2.

Milestones means Milestone 1 and Milestone 2.

Minimum Subscription means the subscription of 300,000,000 Shares at an issue price of \$0.02 each to raise \$6,000,000 under the Public Offer.

New Option means an Option on the terms and conditions set out in Section 8.3.

Note means a convertible note issued under the Convertible Note Agreement.

Noteholder means a holder of one or more Notes.

Noteholder Offer means the offer of 200,000,000 Shares to the Noteholders under this Prospectus as consideration for funds advanced pursuant to the Convertible Note Agreement.

Noteholder Offer Application Form means the Noteholder Offer application form in the form accompanying this Prospectus pursuant to which the Noteholders may apply for Shares under the Noteholder Offer.

Opening Date means the date that the Offer opens which is 9:00am WST on 18 October 2016, subject to any extension of the Exposure Period by ASIC.

Option means an option to acquire a Share.

Peloton Capital means Peloton Capital Pty Ltd.

Performance Share means a Class A Performance Shares and/or a Class B Performance Share, as the context requires.

Proposed Acquisition means the Company's proposed acquisition of eSports Mogul, as described in Section 2.2.

Prospectus means this prospectus dated 11 October 2016.

Public Offer means the offer of up to 350,000,000 Shares under this Prospectus at an issue price of \$0.02 each to raise up to \$7,000,000 before costs.

Public Offer Application Form means the Public Offer application form in the form accompanying this Prospectus pursuant to which investors may apply for Shares under the Public Offer.

Resolutions means the resolutions to be put to Shareholders at the General Meeting, as described in Section 2.3.

Security means security in the Company.

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

Shareholder means a holder of one or more Shares.

Sale Agreement means the share purchase agreement (as varied) between the Company and the Vendors in relation to the sale and purchase of all the issued capital of eSports Mogul, as summarised in Section 7.1.

Share Registry means Security Transfer Australia Pty Ltd.

Vendor Application Form means the Vendor Offer application form in the form accompanying this Prospectus pursuant to which the Vendors may apply for Shares under the Vendor Offer.

Vendor Offer means the 100,000,000 Shares, 100,000,000 Class A Performance Shares and 100,000,000 Class B Performance Shares to the Vendors under this Prospectus as consideration for their shares in eSports Mogul pursuant to the Sale Agreement.

Vendors means Mandevilla Pty Ltd ACN 054 147 214 as trustee for the N J Bassett Superannuation Fund, CSNA Pty Ltd ACN 165 229 363 as trustee for the CGL Trust, CSNA Pty Ltd ACN 165 229 363 as trustee for the Abl Family Super Fund, Sierra Tech Nominees Pty Ltd ACN 610 811 811, CPS Capital Group Pty Ltd ACN 088 055 636, Shah Nominees Pty Ltd ACN 008 830 886 as trustee for the Louis Carsten S/F #2, Comprehensive Investments Pty Ltd ACN 126 744 438 and Michael Stanley Carter.

WST means Western Standard Time, being the time in Perth, Western Australia.

PUBLIC OFFER APPLICATION FORM

Volta Mining Limited (to be renamed eSports Mogul Asia Pacific Limited)

ACN 148 878 782

Fill out this Application Form if you wish to apply for Shares in Volta Mining Limited (to be renamed eSports Mogul Asia Pacific Limited) under the Public Offer.

- x Please read the Prospectus dated 11 October 2016.
- x Follow the instructions to complete this Application Form (see reverse).
- x Print clearly in capital letters using black or blue pen.

Offer closes at 5.00pm WST on 18 November 2016

A Number of Shares you are applying for

B Total amount

Minimum of 100,000 Shares to be applied for.

C Write the name(s) you wish to register the Shares in (see reverse for instructions)

Applicant 1

Name of Applicant 2 or < Account Designation >

Name of Applicant 3 or < Account Designation >

D Write your postal address here

Number / Street

Suburb/Town

State

Postcode

E CHESS participant – Holder Identification Number (HIN)

Important please note if the name & address details above in sections C & D do not match exactly with your registration details held at CHESS, any Shares issued as a result of your application will be held on the Issuer Sponsored subregister.

F Enter your Tax File Number(s), ABN, or exemption category

Applicant #1

Applicant #2

Applicant #3

G Cheque payment details – PIN Cheque(s) Here

Please enter details of the cheque(s) that accompany this Application Form. Make your cheque or bank draft payable to "Volta Mining Limited – Subscription Account".

Name of drawer of cheque

Cheque No.

Cheque Amount A\$

H Contact telephone number (daytime/work/mobile)

By submitting this Application Form, I/We declare that this application is completed and lodged according to the Prospectus and the instructions on the reverse of the Application Form and declare that all details and statements made by me/us are complete and accurate. I/We agree to be bound by the Constitution of Volta Mining Limited (Company). I/We was/were given access to the Prospectus together with the Application Form. I/We represent, warrant and undertake to the Company that our subscription for the above Shares will not cause the Company or me/us to violate the laws of Australia or any other jurisdiction which may be applicable to this subscription for Shares in the Company.

Guide to the Application Form

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

- A. If applying for Shares insert the number of Shares for which you wish to subscribe at Item A (not less than 100,000). Multiply by \$0.02 to calculate the total for Shares and enter the dollar amount at B.
- C. Write your full name. Initials are not acceptable for first names.
- D. Enter your postal address for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint applicants, only one address can be entered.
- E. If you are sponsored in CHESS by a stockbroker or other CHESS participant, you may enter your CHESS HIN if you would like the allocation to be directed to your HIN.
- F. Enter your Australian tax file number (TFN) or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN /ABN of each joint applicant. Collection of TFN's is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form.
- G. Complete cheque details as requested. Make your cheque payable to "Volta Mining Limited – Subscription Account", cross it and mark it "Not negotiable". Cheques must be made in Australian currency, and cheques must be drawn on an Australian Bank.
- H. Enter your contact details so we may contact you regarding your Application Form or Application Monies.
- I. Enter your email address so we may contact you regarding your Application Form or Application Monies or other correspondence.

NB: Your registration details provided must match your CHESS account exactly.

Correct form of Registrable Title

Note that ONLY legal entities can hold Shares. The application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person.

Examples of the correct form of registrable title are set out below:

Type of Investor	Correct form of Registrable Title	Incorrect form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith	John Smith Family Trust
Deceased Estates	<J D Smith Family A/C>	John Smith (deceased)
Partnerships	Mr Michael Peter Smith	John Smith & Son
Clubs/Unincorporated Bodies	<Est Lte John Smith A/C>	Smith Investment Club
Superannuation Funds	Mr John David Smith & Mr Ian Lee Smith	John Smith Superannuation Fund

Lodgement

Post your completed Application Form with cheque(s) attached to the following address:

Post	Delivery
Security Transfer Australia Pty Ltd PO Box 535 Applecross WA 6953	Security Transfer Australia Pty Ltd 770 Canning Highway Applecross WA 6953

It is not necessary to sign or otherwise execute the Application Form. For questions on how to complete the Application Form, please contact Volta Mining Limited on +61 (08) 9429 8875.

Privacy Statement

Chapter 2C of the *Corporations Act 2001* (Cth) requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your shareholding and if some or all of the information is not collected then it might not be possible to administer your shareholding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting Security Transfer Australia Pty Ltd on +61 (08) 9315 2333. The privacy policy is available online at www.securitytransfer.com.au

Volta Mining Limited
(to be renamed eSports Mogul Asia Pacific Limited)

Offer closes at 5.00pm WST on 18 November 2016

By submitting this Application Form, I/We declare that this application is completed and lodged according to the Prospectus and the instructions on the reverse of the Application Form and declare that all details and statements made by me/us are complete and accurate. I/We agree to be bound by the Constitution of Volta Mining Limited (Company). I/We was/were given access to the Prospectus together with the Application Form. I/We represent, warrant and undertake to the Company that our subscription for the above Securities will not cause the Company or me/us to violate the laws of Australia or any other jurisdiction which may be applicable to this subscription for Securities in the Company.

Guide to the Application Form

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

- A. If applying for Shares insert the number of Securities for which you wish to subscribe at Item A.
- B. Write your full name. Initials are not acceptable for first names.
- C. Enter your postal address for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint applicants, only one address can be entered.
- D. If you are sponsored in CHESS by a stockbroker or other CHESS participant, you may enter your CHESS HIN if you would like the allocation to be directed to your HIN.
- E. Enter your Australian tax file number (TFN) or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN / ABN of each joint applicant. Collection of TFN's is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form.
- F. Enter your contact details so we may contact you regarding your Application Form.

NB: Your registration details provided must match your CHESS account exactly.

Correct form of Registrable Title

Note that ONLY legal entities can hold Securities. The application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person.

Examples of the correct form of registrable title are set out below:

Type of Investor	Correct form of Registrable Title	Incorrect form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith	John Smith Family Trust
Deceased Estates	<J D Smith Family A/C>	John Smith (deceased)
Partnerships	Mr Michael Peter Smith	John Smith & Son
Clubs/Unincorporated Bodies	<Est Lte John Smith A/C>	Smith Investment Club
Superannuation Funds	Mr John David Smith & Mr Ian Lee Smith	John Smith Superannuation Fund

Lodgement

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Post	Delivery
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Chapter 2C of the *Corporations Act 2001* (Cth) requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your shareholding and if some or all of the information is not collected then it might not be possible to administer your shareholding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting Security Transfer Australia Pty Ltd on +61 (08) 9315 2333. The privacy policy is available online at www.securitytransfer.com.au

Volta Mining Limited
(to be renamed eSports Mogul Asia Pacific Limited)

x You must be a Noteholder to apply under the Noteholder Offer.

x Please read the Prospectus dated 11 October 2016.

x Follow the instructions to complete this Application Form (see reverse).

x Print clearly in capital letters using black or blue pen.

A Number of Shares you are applying for

[illegible]

Applicant 1

[illegible]

Name of Applicant 2 or < Account Designation >

[illegible]

Name of Applicant 3 or < Account Designation >

[illegible]

Number / Street

[illegible]

Suburb/Town

[illegible]

State

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Postcode

--	--	--	--

X

X									
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Important please note if the name & address details above in sections C & D do not match exactly with your registration details held at CHESS, any Shares issued as a result of your application will be held on the Issuer Sponsored subregister.

Applicant #1

[illegible]

Applicant #2

[illegible]

Applicant #3

[illegible]

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[illegible]

By submitting this Application Form, I/we declare that this application is completed and lodged according to the Prospectus and the instructions on the reverse of the Application Form and declare that all details and statements made by me/us are complete and accurate. I/we agree to be bound by the Constitution of Volta Mining Limited (Company). I/we was/were given access to the Prospectus together with the Application Form. I/we represent, warrant and undertake to the Company that our subscription for the above Shares will not cause the Company or me/us to violate the laws of Australia or any other jurisdiction which may be applicable to this subscription for Shares in the Company.

Guide to the Application Form

YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.

Please complete all relevant sections of the appropriate Application Form using BRICK LETTERS. These instructions are cross-referenced to each section of the Application Form.

Instructions

- E. If applying for Shares insert the number of Shares for which you wish to subscribe at Item A.
- E. Enter your Australian tax file number (TFN) or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN / ABN of each joint applicant. Collection of TFN's is authorised by taxation laws. Quotation of your TFN is not compulsory and will not affect your Application Form.
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