



VOLT
RESOURCES

ASX ANNOUNCEMENT

By e-lodgement

25 May 2020

Gold Exploration in the World Class Birimian Gold Belt
Underway

Highlights

- Volt Guinea geology team formed and commenced an exploration program at the Konsolon Permit. The program will initially include systematic soil sampling, mapping and sampling of artisanal shafts.
- A 100m by 500m grid soil sampling program is being conducted to cover the NW-SE geochemical anomaly identified by previous explorers.
- The samples collected from the artisanal shafts and the soil sampling program will be shipped to a nearby laboratory for analysis.
- The Konsolon program is expected to be completed within 30 days at a relatively modest cost with 1,800 samples collected.
- To accelerate the exploration program across the Guinea projects, Volt has contracted Sahara Natural Resources (Sahara) to conduct exploration on its other five permits (Kouroussa, Kouroussa West, Fadougou, Nzima and Monebo).
- Sahara has extensive experience in conducting exploration and drilling within the Siguiri Basin including a current drilling program for Predictive Discovery's (ASX:PDI) at its new gold discovery.

Volt Resources Limited (ASX: VRC) ("Volt" or "the Company") is pleased to advise that it has commenced exploration programs at its Guinea gold projects located in the Siguiri Basin, which forms part of the richly mineralised West African Birimian Gold Belt. Early exploration activities include systematic soil sampling combined with mapping and sampling of artisanal mining pits and shafts.

The initial Konsolon program is estimated to be completed within 30 days. The follow-up programs will involve detailed mapping of generated soil geochemical targets and shallow auger drilling and sampling to analyse soil geochemistry.

Volt has contracted Sahara Natural Resources ("Sahara"), a mineral exploration consultancy and drilling company, to conduct exploration in its Kouroussa and Mandiana Projects. Sahara has staff on the ground and broad experience in the region and has recently been involved with PDI's new greenfields gold discovery. The initial stages of the Sahara exploration program is scheduled to be completed in 17 weeks.

The Konsolon Project exploration program is being undertaken by Volt's newly formed Guinea team comprising three geologists led by one expatriate senior geologist. Volt's geology team has already

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mobilized to site to commence the Konsolon Project exploration program and Sahara will soon mobilize to commence the Kouroussa and Mandiana Projects exploration program.

Volt has commenced the early works on the Guinea projects to fast track the drill target generation phase on these highly prospective tenements. The shareholder meeting to approve the issue of the Completion Shares and complete the Guinea gold projects acquisition is scheduled for late June 2020 (see ASX announcement dated 14 May 2020 "Volt Acquires Highly Prospective Gold Project and Finalises Capital Raising").

Guinea Projects and Permits

Volt has six permits and has formed them into three projects – the Kouroussa Project, Mandiana Project and Konsolon Project. See Figure 1 below for the project and permit locations.

The **Kouroussa Project** is formed by three permits, the *Kouroussa*, *Kouroussa West* and *Fadougou* permits. The Kouroussa and Kouroussa West permits border PDI's Kaninko Project which was the subject of a recently announced discovery of high-grade gold mineralization which included a drilling intersection of 46m@6.58g/t Au and is described as open in all directions.

The **Konsolon Project** constitutes one large permit named *Konsolon*. The permit has a NW-SE trending soil geochemical anomaly identified by previous explorers.

The **Mandiana Project** is formed by the *Nzima* and *Monebo* permits. The Nzima permit area surrounds the Nzima gold deposit which is operated by small scale miners.



Figure 1. The Permits located in the Siguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

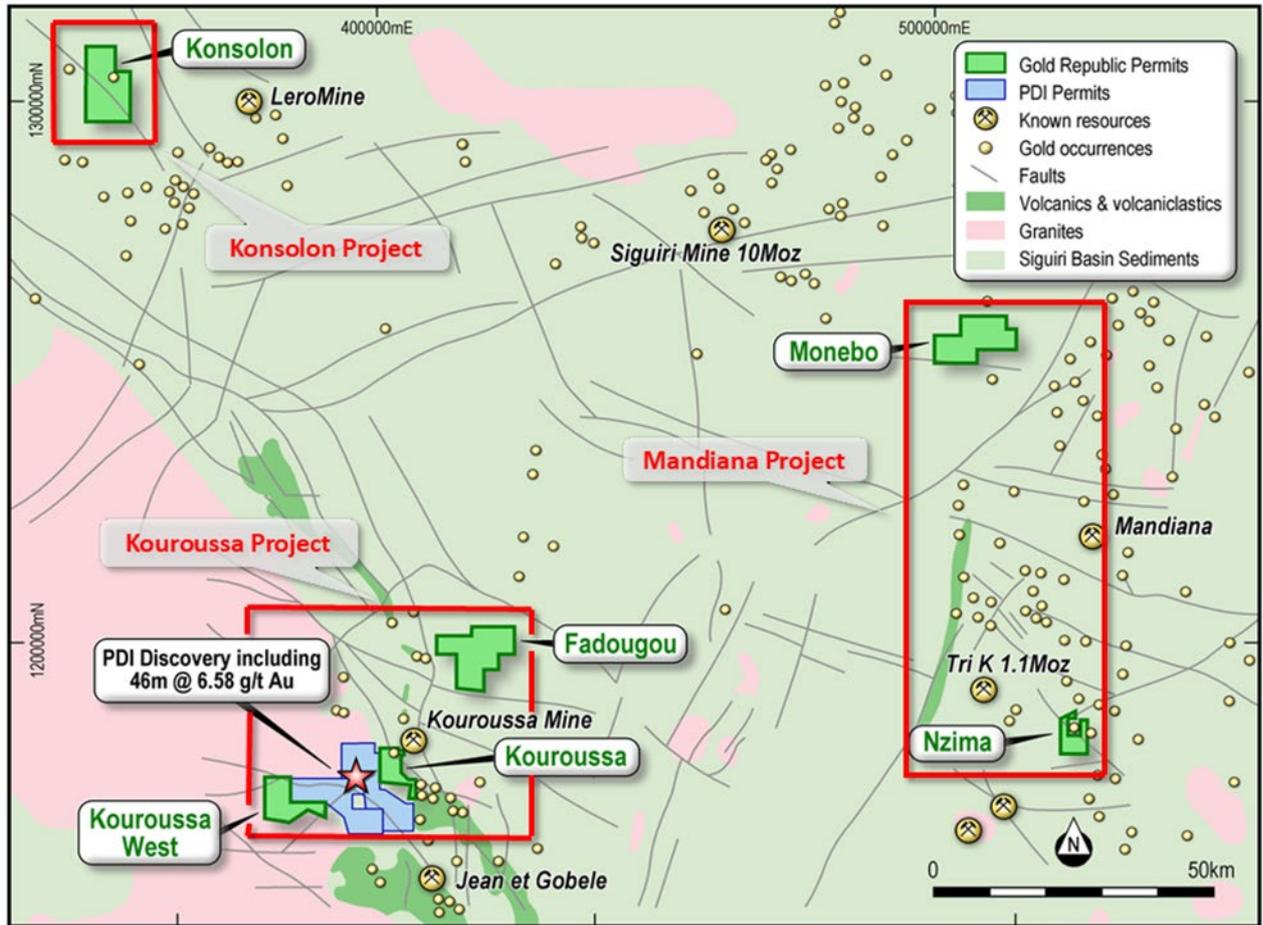


Figure 2. Map showing the location of all projects and permits in relation to regional geology, gold occurrences and major mines.

Konsolon Project

The project is located in a highly prospective gold region with several gold occurrences and artisanal mining activities. Sampling conducted by previous explorers identified a NW-SE trending gold in soil geochemical anomaly within the permit area. The geology of the area includes metasedimentary rocks of Lower Proterozoic Birimian Group and the Lower Cambrian deposits.

Figure 3 below identifies the Konsolon permit in relation to local gold occurrences and the Lero mine.

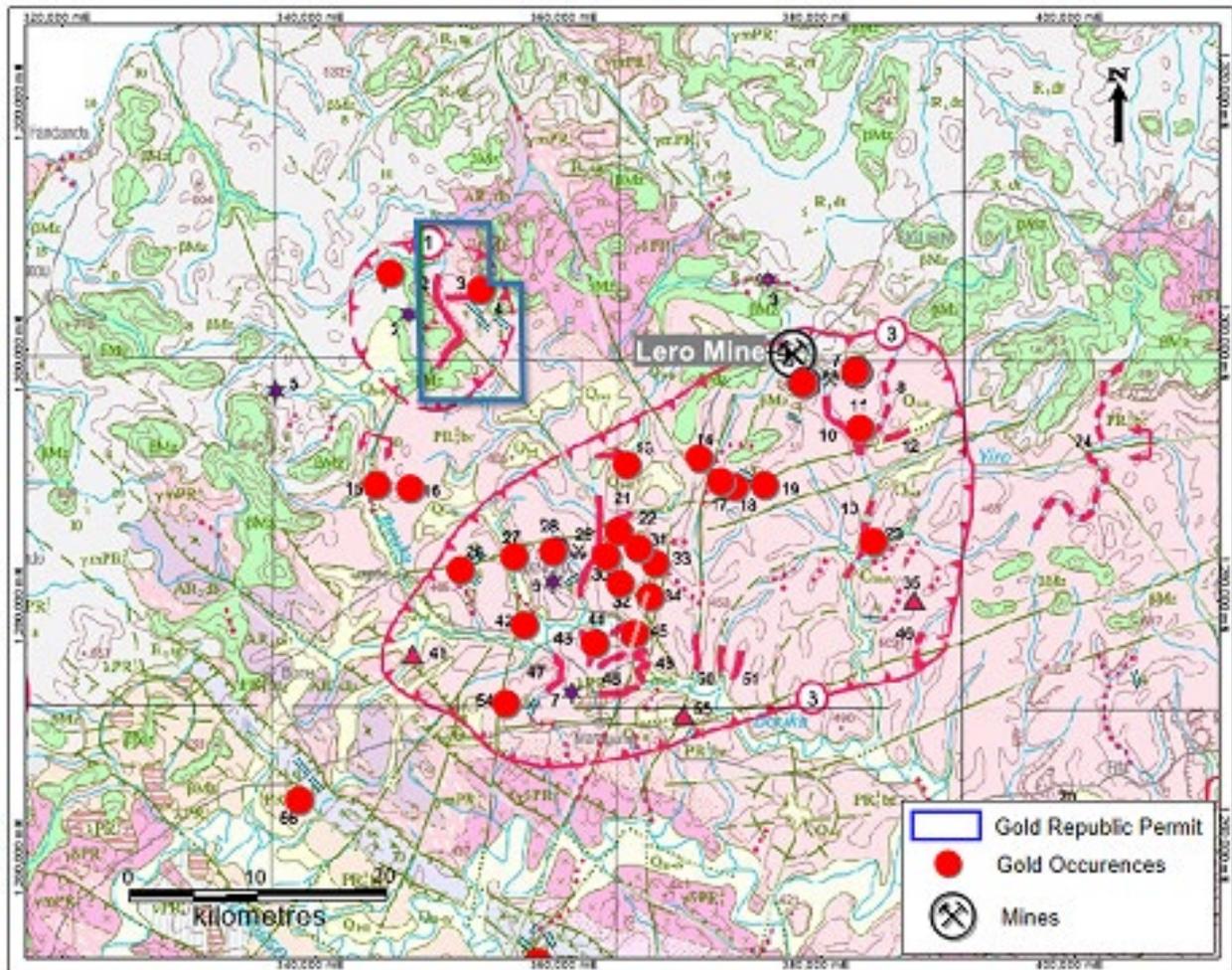


Figure 3. Gold occurrences including the Lero Mine near the Konsolon Project overlaid on a contour map of the region

Exploration Plan

The planned works in the project area include the review and understanding of the geography and geology, systematic soil geochemical sampling, geological and structure mapping, mapping of artisanal shafts and pits, potentially followed by trenching, ground magnetic surveys, shallow auger drilling followed by Aircore drilling.

Soil and Artisanal Works Sampling

The team has started a soil sampling program in an area that was identified as a NW-SE trending geochemical anomaly by previous explorers. The soil samples have been planned at a grid of 100m by 500m to cover all the anomalous area. The program will comprise 1,800 soil samples plus additional samples from sampling of artisanal mining shafts. All the samples will be dispatched to the SGS Mali laboratory for analysis.

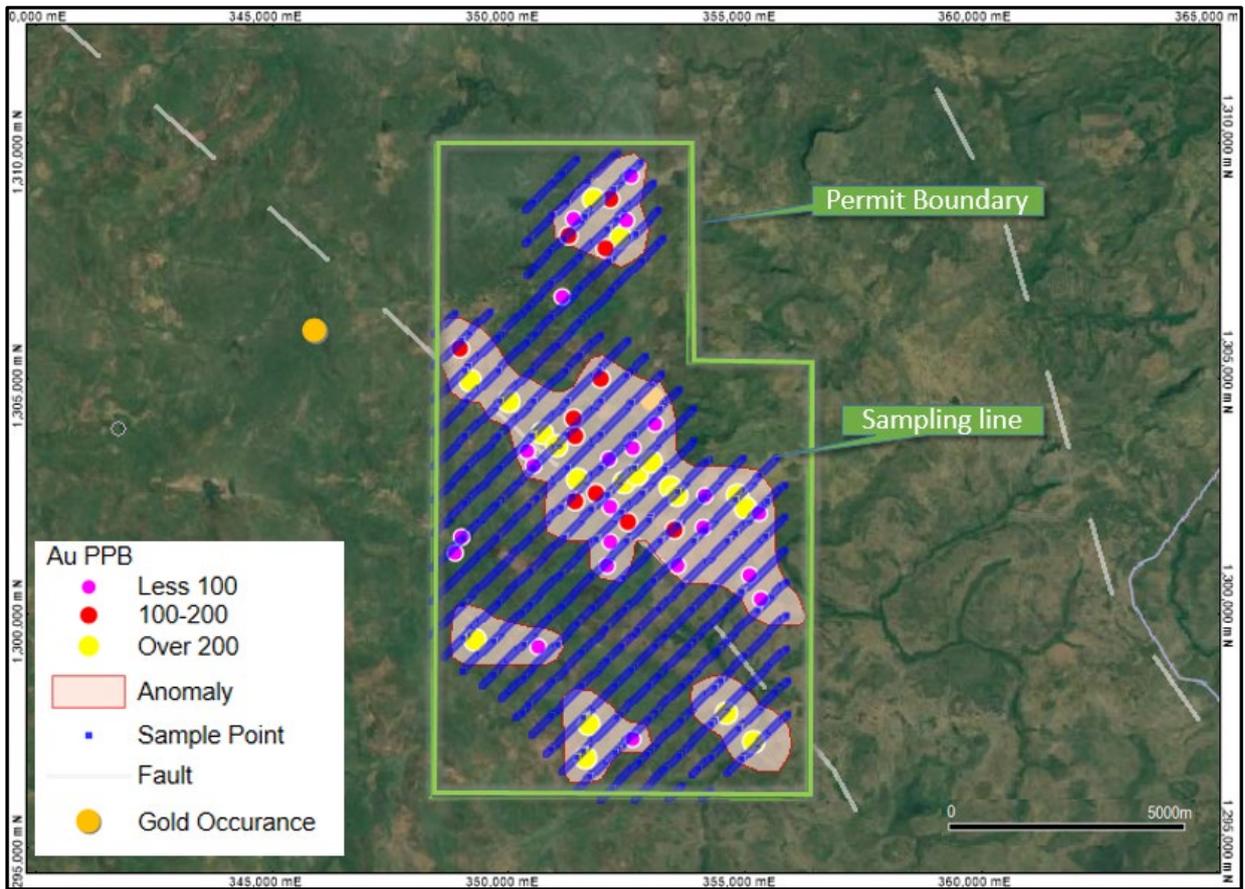


Figure 4. Koursoussa soil sampling grid overlaid on the historical gold in soil anomaly results.

Kouroussa and Mandiana Projects

The Kouroussa Project comprises three permits, two of which border PDI's Kaninko Project which was the location of the recent spectacular greenfield gold discovery. The Mandiana Project includes the Nzima permit area which surrounds the Nzima gold deposit which is operated by small scale miners.

Exploration Plan

Volt has engaged Sahara to conduct exploration of the Kouroussa and Mandiana Projects. Sahara is a specialist West African focussed firm that provides a range of services to exploration and mining companies.

Sahara will be using a similar exploration methodology for both the Kouroussa and Mandiana Projects to that employed at PDI's recent successful drilling program. The plan includes desktop review of available existing geological and exploration data, site visit and area reconnaissance, geological mapping and sampling, auger geochemical drilling and sampling followed by Aircore/Reverse Circulation/Diamond Core drilling.

A team of Sahara geologists are currently undertaking desktop studies in preparation to mobilize to site for the next stage of the program.

Several East–West and NW-SE trending structures have already been identified. The structures are associated with gold mineralization and are crosscutting the Kouroussa and Kouroussa West permits. The two areas of PDI's discoveries lie within these structures suggesting possible mineralization extension to our permits.

An initial site visit to the Kouroussa permit identified several clusters of artisanal mining shafts and pits. The two photos below are of some of the existing artisanal workings in the Kouroussa permit and Figure 5 below is a map showing the location of identified artisanal workings in the permit area in relation to the Kouroussa mine and the PDI gold discovery.

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Artisanal workings in the Kouroussa Permit.

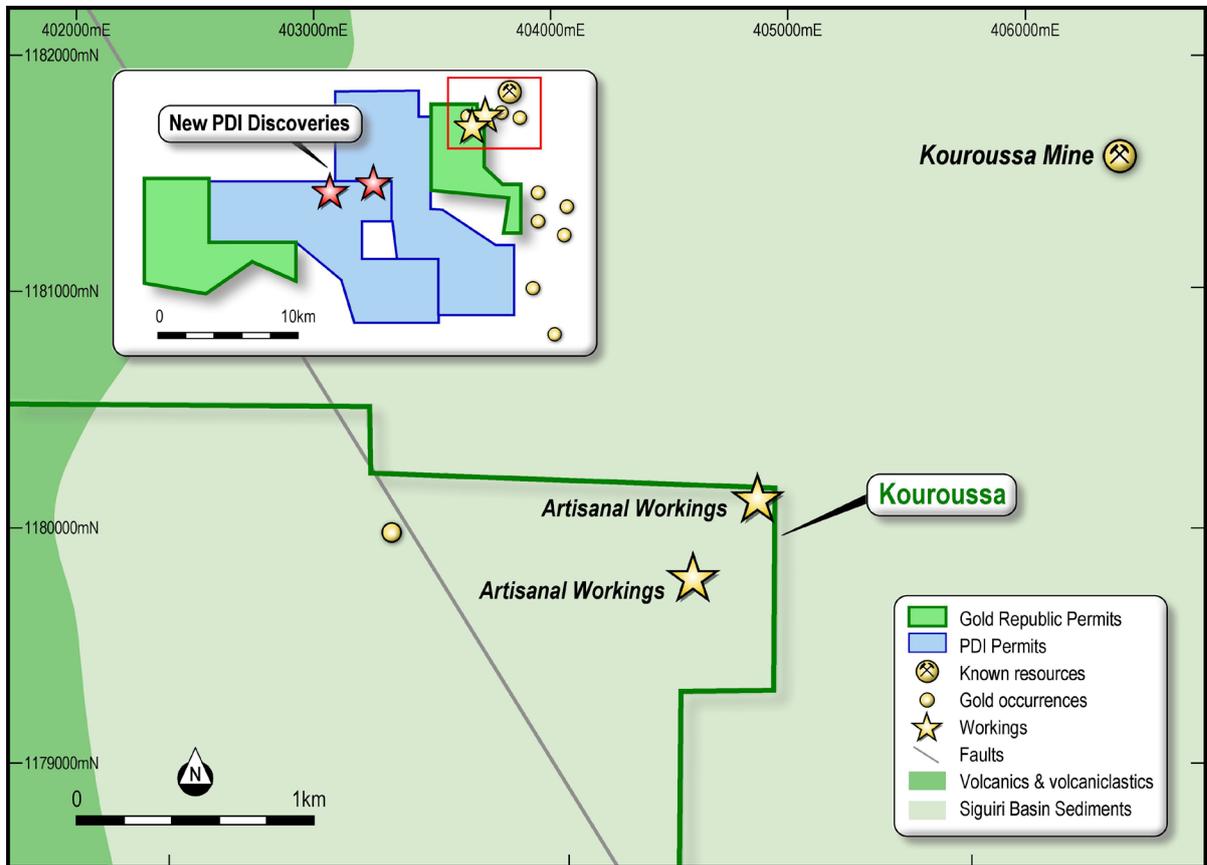


Figure 5. Identified Artisanal workings in the Kouroussa Project

Project Schedule

The table below is the schedule for the completion for the first phase of exploration by Sahara.

Activity	Completion Schedule
Stage 1: Regional Desktop Study: - Data review and reporting for 5 permits	2 Weeks
Stage 2: Initial Project Site Visits and Sampling: Site visits and reporting	5 weeks
Stage 3: Initial Auger Geochemistry Over Priority Targets	10 Weeks
Stage 4 – Dependent on outcome of stage 3	
Total Schedule for Proposed SOW	17 Weeks

Sahara has assembled an experienced team of professionals to undertake Volt's planned project exploration activities. All of the professionals proposed have significant relevant experience and include personnel who are qualified to act as the competent person under the JORC 2012 code. The Sahara team has worked with Volt's senior geologist in Guinea on Lindian Resources Ltd's (ASX:LIN) recent successful bauxite exploration program in Guinea.

Volt Resources Chairman, Asimwe Kabunga, commented: "After a recent successful exploration campaign at Lindian which led to the discovery of a world class high-grade conglomerate bauxite deposit in Guinea, we're pleased for the newly formed Volt team to again be working with the Sahara team on this exciting gold project.

"Against the backdrop of Sahara's role in the recent spectacular success of Predictive Discovery's drilling program, including a gold intersection of [46m@6.58g/t](#), combined with evidence of gold mineralisation trending through our adjacent Kouroussa permits, Volt is excited to get the exploration activities underway and looks forward to providing the results of the exploration programs in due course."

-ENDS-

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About Volt Resources Limited

Volt Resources Limited (“Volt”) is a graphite exploration and development company listed on the Australian Stock Exchange under the ASX code VRC. Volt is currently focused on the exploration and development of its wholly-owned Bunyu Graphite Project in Tanzania. The Bunyu Graphite Project is ideally located near to critical infrastructure with sealed roads running through the project area and ready access to the deep-water port of Mtwara 140km away.

In 2018, Volt reported the completion of the Feasibility Study (“FS”) into the Stage 1 development of the Bunyu Graphite Project. The Stage 1 development is based on a mining and processing plant annual throughput rate of 400,000 tonnes of ore to produce on average 23,700tpa of graphite products¹. A key objective of the Stage 1 development is to establish infrastructure and market position in support of the development of the significantly larger Stage 2 expansion project at Bunyu.

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¹ Refer to Volt’s ASX announcement titled “Positive Stage 1 Feasibility Study Bunyu Graphite Project” dated 31 July 2018. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.