



ASX ANNOUNCEMENT

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18 June 2020

**World Class Birimian Gold Belt Exploration Update -
Mandiana and Konsolon Projects**

Highlights

- **Mandiana Project – Volt’s in-country geology team has commenced field activities in its Monebo and Nzima permits. The Nzima permit is in close proximity to the Nzima large artisanal mining operation. Work completed includes:**
 - **Geological mapping of artisanal workings and collection of grab samples.**
 - **Numerous active artisanal workings have been mapped across both permits.**
 - **A total of 90 grab samples have been collected in Monebo (11 grab samples) and Nzima (79 grab samples) permits. The samples have been despatched to SGS Mali for analysis.**
- **Konsolon Project - The company has undertaken additional review of the Konsolon legacy soil geochemistry. Multiple gold in soil anomalies were identified between 1.0km and 2.5km in length across this permit.**
 - **Review of soil samples in this dataset has identified high grade gold including 20.25g/t, 12.87g/t, 5.12g/t, 4.97g/t and 3.21g/t.**
 - **Volt will collect grab samples across prospective zones prior to undertake an auger geochemistry program to refine drill targets.**

Volt Resources Limited (ASX: VRC) (“Volt” or “the Company”) is pleased to provide an exploration update on its Mandiana and Konsolon Projects, which are part of the richly mineralised West African Birimian Gold Belt.

The Company has reviewed historical soil sample geochemical data for the Konsolon Project. A total of 3,544 samples were collected by Crew Gold Corporation from the Konsolon area in 2006. The collected samples included systematic grid soil samples and grab samples. Very significant results of up to 20.25g/t Au were obtained. Volt has made some changes to its initially planned soil sampling program, where it will now collect a lesser number of samples to verify the previous explorer’s results before planning the next phase of exploration.

Volt’s in-country geology team has also started exploration in the highly prospective Nzima and Monebo

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permits. Initial works included site visits, mapping and collection of grab samples from the artisanal workings.

The team has mapped several artisanal workings in the Nzima permit and a limited number of new workings in the Monebo permit. A large area in the north of the Nzima permit is covered by artisanal activities and a total of 79 rock samples have been collected in the area. The artisanal workings to the NW of Monebo permit are new while those at the centre of the permit are old. The team has collected 11 rock samples in the Monebo permit. The collected samples have been dispatched to SGS Mali for analysis.

Guinea Projects and Permits

Volt has six permits covering an area of 348.7 square kilometres in Guinea’s highly prospective Siguiri Basin and has grouped 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** comprises three permits, the *Kouroussa*, *Kouroussa West* and *Fadougou* permits. The Kouroussa and Kouroussa West permits border the Predictive Discovery Limited (ASX:PDI) permit which was the subject of a recently announced¹ discovery of high-grade gold mineralization. To the NE, the Kouroussa Permit borders the Kouroussa mine and the Fadougou permit is located 13km NE of the same mine.

The **Konsolon Project** constitutes one prospective permit. The permit consists of several geochemical gold in soil anomalies identified by previous explorers.

The **Mandiana Project** comprises the highly prospective *Nzima* permit and *Monebo* permit. The Nzima permit borders the Nzima artisanal mine and is 15km SW of the 1.1Moz Tri-K Deposit owned by Managem.



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

¹ See PDI announcement dated 15 April 2020 entitled “Outstanding Drill Results Confirm New Gold Discovery in Guinea”

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Mandiana Project

Field works

Volt's geology team has commenced field work activities on the Mandiana Project permits. The activities have included site visits to both permits, mapping of artisanal workings and collection of grab samples from the workings and available outcrop. Figure 2 below shows the location of Nzima and Monebo permits over a regional geology map and recorded gold occurrences.

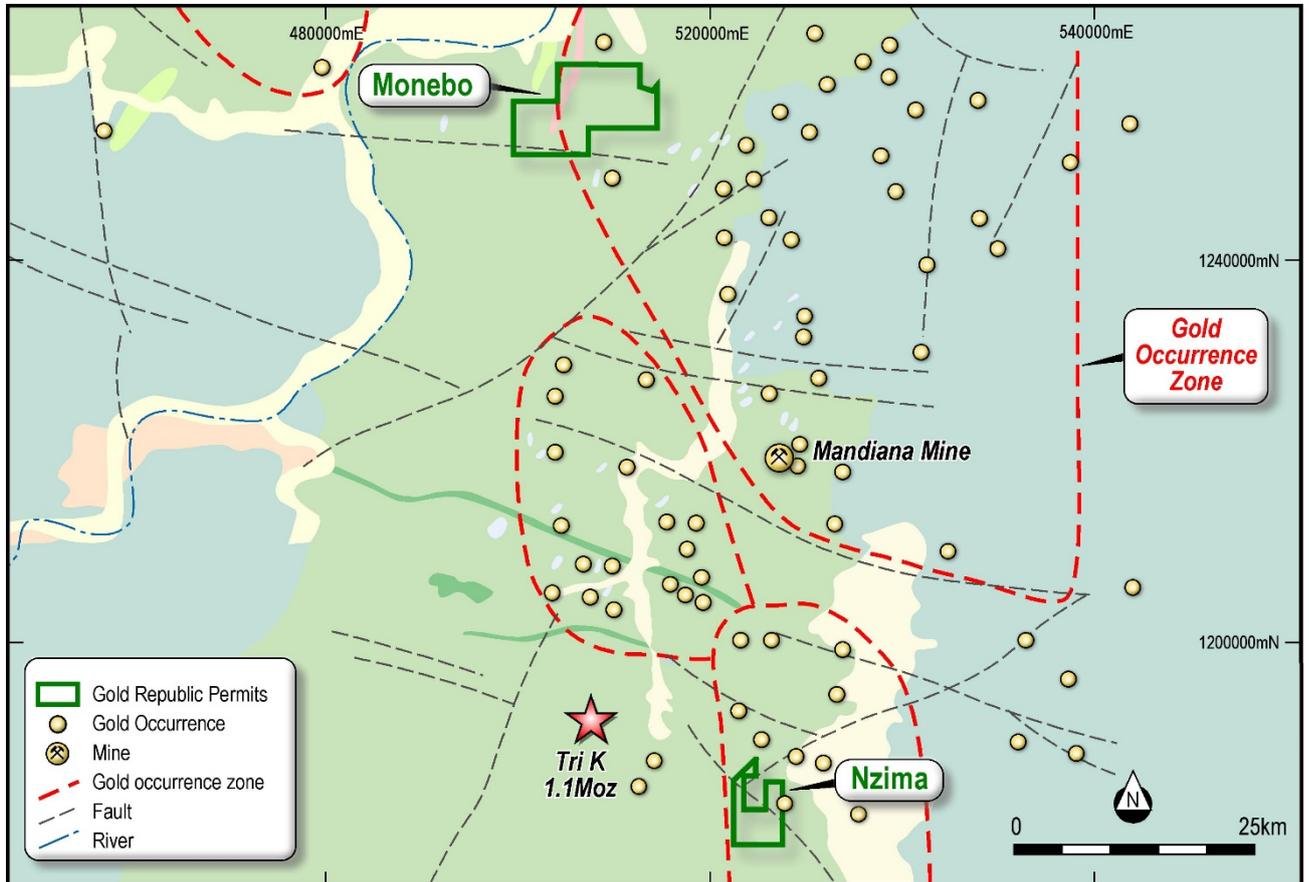


Figure 2. Nzima and Monebo Permits on regional scale geological map (Digitized from Guinea Government Geological Map of 2006)

Nzima permit. A site visit to the permit has identified very large areas (500m to 1,400m in length) of artisanal mining activities concentrated to the north of the permit.

- The artisanal workings formed in clusters have been mapped. Mapping of the workings show that some of the artisanal activities are in line with interpreted NW-SE and NE-SW structures in the regional geological map.
- Gold mined by artisanal miners is hosted mainly in quartz veining. Similarly, the same host for gold is reported by the nearby Nzima artisanal mine .
- A total of 79 samples including quality control samples have been collected from the artisanal workings. The samples have been dispatched to SGS Mali laboratory for analysis.

The photos below show the artisanal activities observed in the permit area and Figure 3 shows the location of identified artisanal workings on the Nzima Permit.



Large area of artisanal mining activities in Nzima permit area.



Active artisanal mining activities in Nzima permit. Local people panning for gold close to the water.

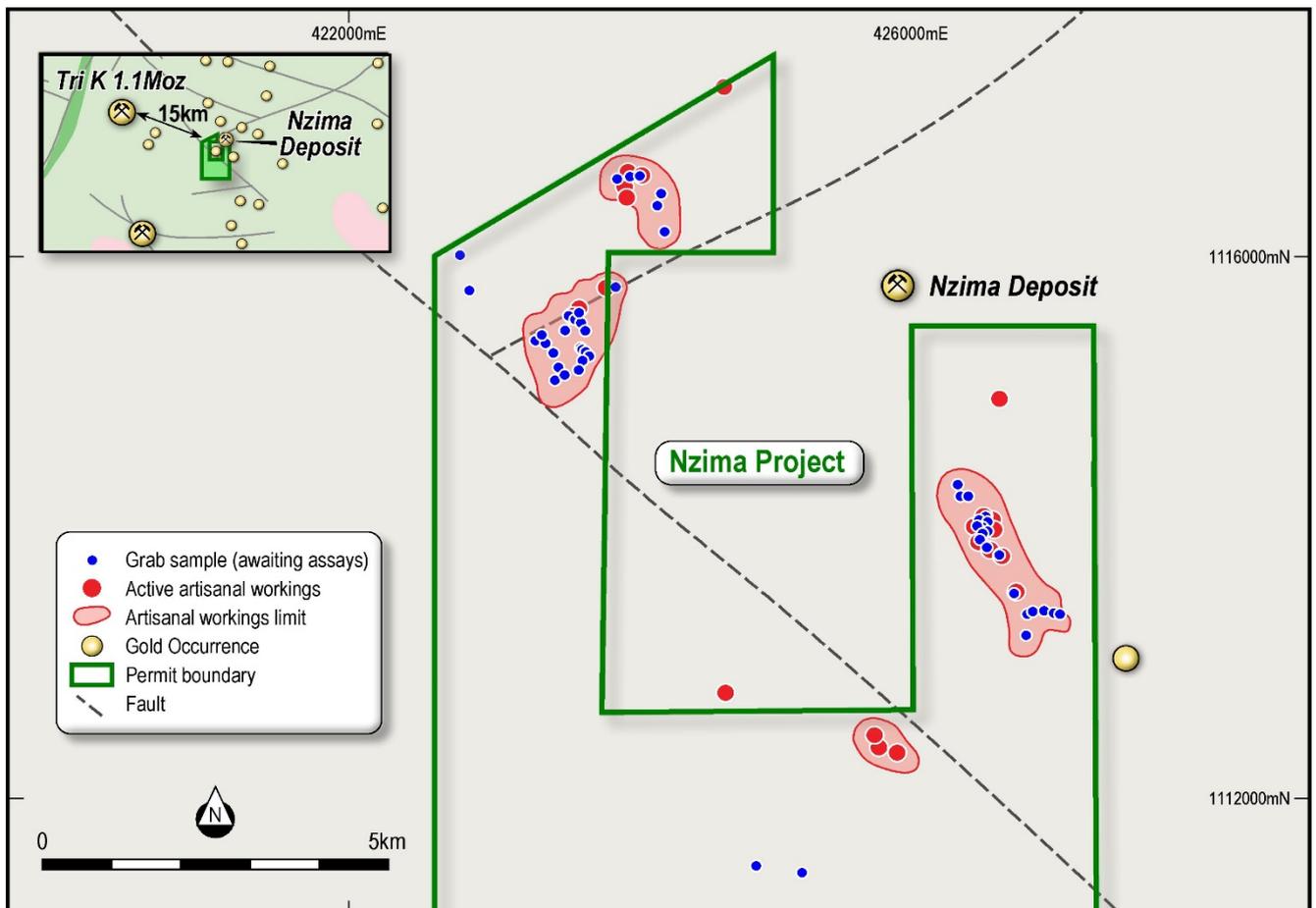


Figure 3. Location of identified artisanal workings on the Nzima permit.

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Monebo permit. The permit is isolated and covered by small trees and bushes. The team visited the area three times to map existing and old artisanal workings, collect grab samples and observe the geology of the area.

- Three virgin and old artisanal mining activities were observed to the east and centre of the permit respectively. The artisanal workings were mapped and 11 rock samples collected from the workings.
- During this reconnaissance field trip only ~20% of the permit has been assessed to date.
- The area is dominated by highly weathered undifferentiated country rock, overlaid by lateritic duricrust. Several quartz veins crosscutting the weathered country rock were observed.
- Artisanal miners are extracting gold from laterite materials (6-8m thick), mineralized quartz veins and saprolite materials.



New artisanal mining activities to the west of Monebo Permit. Highly weathered country rock



Old workings at the centre of Monebo permit. Semi-consolidated pisolitic laterites.

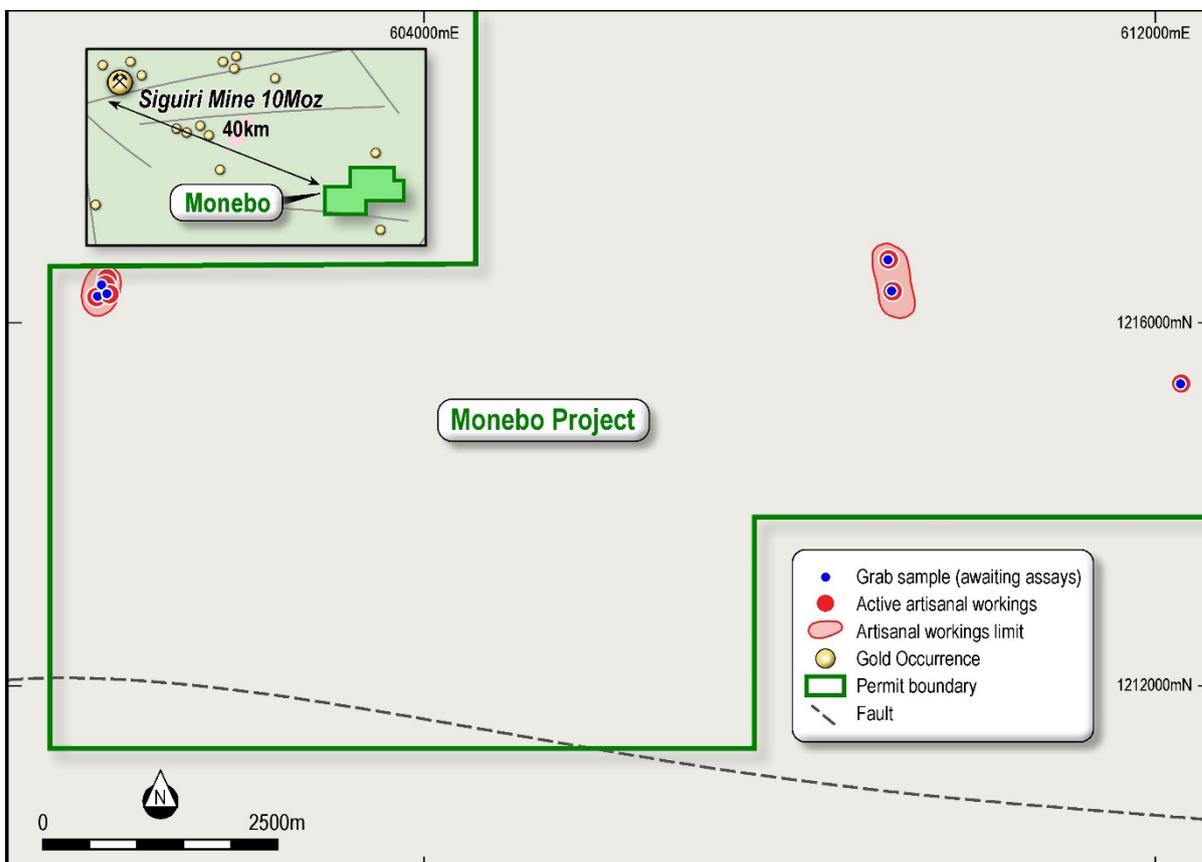


Figure 4. Location of identified artisanal workings on the Manebo permit.

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Next Steps

Nzima Permit. When the initial results of collected grab samples become available, the team will plan a systematic auger drilling geochemical sampling program to generate initial drill targets.

Monebo Permit. In the areas with artisanal workings, the team will plan a systematic auger drilling geochemistry program to determine initial targets. For the areas that are not disturbed, the team is planning to execute a systematic soil sampling program. The soil sampling program will be followed by a shallow auger drilling geochemical sampling program.

Konsolon Project

The Company has undertaken additional review of the historic soil and grab sampling geochemistry results. The data resulted from exploration undertaken in 2006 by Crew Gold Corporation.

Volt's ASX announcement dated 15 June 2020 highlighted a number of 1.0km to 2.5km gold in soil anomalies. The soil samples have been reviewed in further detail and have returned some high-grade gold values in the data including 20.25g/t, 12.87g/t, 5.12g/t, 4.97g/t and 3.21g/t.

Volt will undertake additional reconnaissance grab sampling and then plan an auger geochemistry program to generate in-situ gold targets for drilling. Figure 5 below is a map showing the location of all the results and the high-grade sample results.

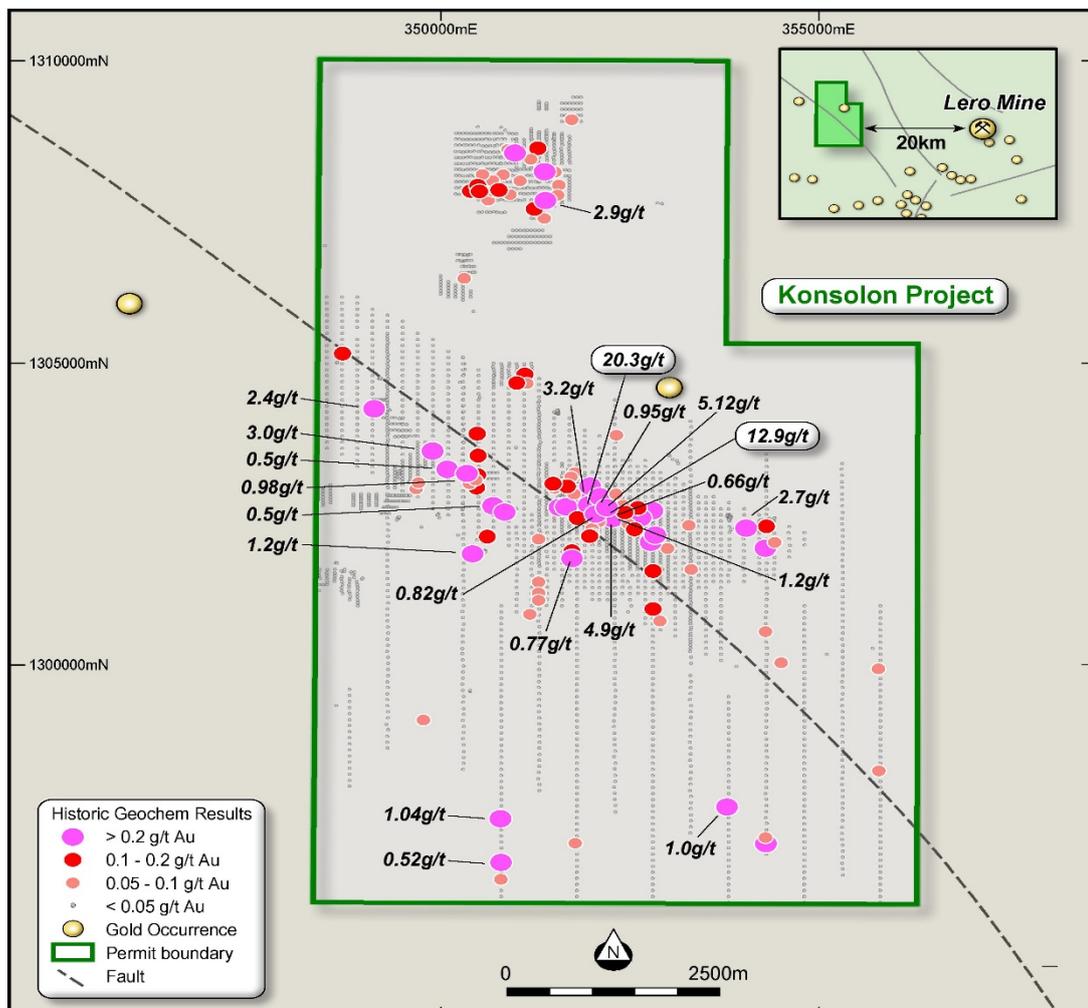


Figure 5. Konsolon soil sampling grid with high grade sample results.

-ENDS-

Authorised by:

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About Volt Resources Limited

Volt Resources Limited (“Volt”) is a graphite and gold 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 and its combination of highly prospective grass roots gold exploration permits in Guinea together with an 85% interest in an advanced gold project in Zambia that has near term development potential.

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 from the Project. 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 products². 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.

During May 2020 Volt entered into two acquisition agreements as part of a strategy to develop a gold business. Initially Volt acquired the Guinea Gold Projects which comprise 6 highly prospective permits in Guinea, West Africa. The projects are located in the in the Siguiiri Basin, which forms part of the richly mineralised West African Birimian Gold Belt. Secondly Volt acquired an 85% interest in the advanced Luiri Hill Gold Project located in Zambia. The Luiri Hill Project is an advanced gold project with considerable drilling and studies already undertaken. The Matala and Dunrobin deposits, which collectively form the Luiri Hill Project, have the potential to be developed into a medium scale gold mine in the short term.

The creation of a new gold business provides Volt shareholders with the opportunity to participate in the potential value accretion from gold exploration and development activities, particularly through leveraging the Company’s existing extensive networks in Africa.

Both acquisitions are currently undergoing due diligence by Volt and are subject to shareholder approval for the issue of shares as consideration for the acquisitions.

Competent Persons’ Statement

Information in this release that relates to Exploration Results at the Guinea Gold Projects is based on, and fairly reflects, information and supporting documentation prepared by Mr Beau Nicholls. Mr Nicholls is a Member of the Australian Institute of Geoscientists and a fulltime employee of Sahara Natural Resources. Mr Nicholls has sufficient experience, which is relevant to the nature of work and style of mineralisation under consideration, to qualify as Competent Person as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Nicholls has given his prior written consent to the inclusion in the release of the statements, based on his information, in the form and context in which they appear.

² 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.

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Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|-----------------------|---|---|
| Sampling techniques | <ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | <ul style="list-style-type: none"> Volt Grab samples were collected in a non-systematic way within the prospect area where outcrop permits. Approximately 2kg of sample is collected then places in a plastic bag and sealed for transport to a commercial analytical laboratory for analysis by 50g fire assay. No methodology has been located from the historical Soil Samples taken from the Konsolon Soil. Typical soil sampling in Guinea has been taken 30 to 50 cm below surface with a 2kg sample taken for analysis. Volt will undertake Auger geochemistry across these samples to validate or not the historical soil samples taken. Konsolon Soils were reported in ppb. The method of analysis is not recorded. Samples panned for gold were done by taking around 10kg of garimpo material and panning with water until reduced sufficiently to reveal the heavy elements The Volt grab samples were collected in areas where there is outcrop or a float that does not appear to have been transported from the underlying source. All grab samples were geologically logged by a suitably qualified geologist and packed ready to be dispatched for analysis. . |
| Drilling techniques | <ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). | <ul style="list-style-type: none"> No drilling has been undertaken. |
| Drill sample recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | <ul style="list-style-type: none"> No drilling has been undertaken. . |
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. | <ul style="list-style-type: none"> Chip samples were logged for location and lithology and mineralisation. |

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| Criteria | JORC Code explanation | Commentary |
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| | <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> | <ul style="list-style-type: none"> • Soil samples from Konsolon have no recorded geology in historical data provided. • Not applicable. • Not applicable. • Soil samples at Konsolon grid are quantitative. Background samples |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | <ul style="list-style-type: none"> • Grab sample methods are appropriate for the early stage of exploration <p>Information for the Konsolon soils data is not available and will be checked by additional auger geochemistry work</p> |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> | <ul style="list-style-type: none"> • No information is available of the assay technique used for the historical Konsolon soil data. The data files were gridded by Sahara and statistics show a typical background level for this region. Follow up Auger Geochemistry will be required to validate the historical soil geochemistry. • Volts QAQC program will include the inclusion of 5% certified standards, 5% field duplicates and 5% blank material. • No information re QAQC protocol for the Konsolon soil grid are available. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> | <ul style="list-style-type: none"> • None completed at this stage as data is legacy historical data files. |

| Criteria | JORC Code explanation | Commentary |
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| | <ul style="list-style-type: none"> Discuss any adjustment to assay data. | |
| Location of data points | <ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. | <ul style="list-style-type: none"> A hand-held GPS was used to identify the position of all grab samples (xy horizontal error of 5 metres) and reported using WGS 84 grid and UTM datum zone 29 North. |
| Data spacing and distribution | <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. | <ul style="list-style-type: none"> Grab Samples were taken in areas where mineralisation was exposed. Konsolon soil samples were taken on a grid of between 20m and 200m spaced samples. This grid is appropriate as a first pass soil sampling program to define surficial anomalies. |
| Orientation of data in relation to geological structure | <ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | <ul style="list-style-type: none"> Soil sampling is oriented perpendicular to regional geology. |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> The new samples are collected and stored in Company storage which has security. |
| Audits or reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> No audits or reviews have yet been undertaken. |

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| Mineral tenement and land tenure status | <ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | <ul style="list-style-type: none"> 3 reconnaissance permits numbered 22870, 22871, 22873 located in Kouroussa Prefecture and 22872 and 22874 Located in Mandiana Prefecture were applied on 22 April for a period of 6 months and 1 exploration permit numbered 22800 located in Dinguiraye Prefecture granted on 17 January 2020 for a period of 3 years. The reconnaissance permits are all under KB Gold SARLU, The exploration permit is owned by Novo Mines SARLU. Both Novo and KB Gold are whole owned subsidiaries of Gold Republic Pty Ltd. |

| Criteria | JORC Code explanation | Commentary |
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| | | <ul style="list-style-type: none"> The Reconnaissance permits are held under KB GOLD SARLU, the Exploration Permit is held under Novo Mines SARLU. Both are incorporated in Guinea. The surface area is administered by the Government as native title. The area is rural, with small villages. |
| Exploration done by other parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> Data was utilised from the prior permit holders. Volt will undertake new work to validate historical data. |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> Birimian Greenstone lode style gold is being targeted. |
| Drill hole Information | <ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | <ul style="list-style-type: none"> No Drilling has been undertaken. |
| Data aggregation methods | <ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. | <ul style="list-style-type: none"> No aggregation was used in the reported results. |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’). | <ul style="list-style-type: none"> Not applicable. |
| Diagrams | <ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported | <ul style="list-style-type: none"> Maps showing the sample location are shown in figure 3, 4 and 5. |

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| | <i>These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | |
| <i>Balanced reporting</i> | <ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | <ul style="list-style-type: none"> All material available results have been reported. |
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | <ul style="list-style-type: none"> No any other exploration data is available to the company. |
| <i>Further work</i> | <ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | <ul style="list-style-type: none"> Exploration is now at the reconnaissance stage, systematic sampling, trenching and drilling will follow. |