**ASX ANNOUNCEMENT**
By e-lodgement
**25 June 2020**

# Luiri Hill Gold Project Mineral Resource Estimate
# 851,000 ounces at 2.6 g/t gold

## Highlights include:

- **Luiri Hill Gold Project Mineral Resource estimate of 10.2 million tonnes at 2.6 g/t gold for 851,000 ounces of gold.**

| Classification | Million tonnes | Grade (g/t gold) | Gold ounces |
|---|---|---|---|
| Measured | 1.0 | 2.7 | 86,000 |
| Indicated | 4.3 | 2.8 | 381,000 |
| Inferred | 4.9 | 2.4 | 385,000 |
| Total | 10.2 | 2.6 | 851,000 |

- **Matala deposit estimated to contain 674,000 ounces of gold and the Dunrobin deposit estimated to contain 177,000 ounces of gold**
- **Matala and Dunrobin deposits are open at depth**
- **Further project exploration potential**
- **Leach Pads resource estimate to be progressed**

**Volt Resources Limited** (**ASX: VRC**) ("**Volt"** or the **"Company"**) is pleased to announce the Mineral Resource estimate for the Luiri Hill Gold Project located in south-central Zambia, 120km west-northwest of the Zambian capital of Lusaka.

**Volt Managing Director, Trevor Matthews, said:** "This is a significant step forward for Volt's gold business strategy with this updated Mineral Resource estimate confirming Luiri Hills as a quality gold project with outstanding economic potential.

"Combined with the numerous gold bearing stockpiles and local exploration potential, the Mineral Resource estimate provides the platform for early gold production based on the significant amount of study work already conducted for the Luiri Hill Gold Project."

Optiro Pty Ltd (Optiro) has provided assistance to Volt Resources Ltd (Volt) with an updated Mineral Resource estimate for the Matala and Dunrobin deposits. These deposits are part of Volt's Luiri Hill Gold Project, located in south-central Zambia, approximately 120 km west-northwest of the Zambian capital of Lusaka in the Mumbwa District. The Luiri Hill Gold Project is comprised of one large-scale exploration licence and a mineral processing licence with a total area of 31.38 km$^2$.

The open pit Mineral Resources at Dunrobin and Matala are reported above a 0.5 g/t gold lower cut-off grade and within preliminary pit shells based on a gold price of US$1,800/oz and the potential underground resources, that are external to the pit shells, are reported above a 1.0 g/t gold lower cut-off (Table 1). These cut-off grades were selected by Volt and are commensurate with cut-off grades applied for the reporting of gold Mineral Resources elsewhere in Africa. The Mineral Resources include Measured Mineral Resources of 1.0 Mt at 2.7 g/t gold (86 koz gold), Indicated Mineral Resources of 4.3 Mt at 2.8 g/t gold (381 koz gold) and Inferred Mineral Resources of 4.9 Mt at 2.4 g/t gold (385 koz gold). The total Mineral Resource is **10.2 Mt at 2.6 g/t gold for 851 koz gold.**

**Table 1 Dunrobin and Matala Mineral Resources as at June 2020**

| Deposit | Cut-off grade (gold g/t) | Resource category | Million tonnes | Gold g/t | Gold koz |
|---|---|---|---|---|---|
| Dunrobin | 0.5 Open pit | Measured | 0.8 | 2.9 | 69 |
| | | Indicated | 0.2 | 2.3 | 18 |
| | | Inferred | 0.01 | 1.5 | 1 |
| | | Sub-total | 1.0 | 2.7 | 87 |
| | 1.0 Underground | Measured | 0.3 | 2.0 | 17 |
| | | Indicated | 0.5 | 2.5 | 39 |
| | | Inferred | 0.4 | 2.4 | 34 |
| | | Sub-total | 1.2 | 2.4 | 90 |
| | **Total** | | **2.2** | **2.5** | **177** |
| Matala | 0.5 Open pit | Indicated | 2.3 | 2.8 | 210 |
| | | Sub-total | 2.33 | 2.8 | 210 |
| | 1.0 Underground | Indicated | 1.3 | 2.8 | 114 |
| | | Inferred | 4.5 | 2.4 | 350 |
| | | Sub-total | 5.7 | 2.5 | 464 |
| | **Total** | | **10.2** | **2.6** | **851** |

Notes:
- *Reported above a gold cut-off grade of 0.5 g/t for open pit potential (within a preliminary pit shell) or 1.0 g/t or underground potential (external to the pit shell).*
- *Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate.*

Leach Pads Mineral Resource

The Company has previously advised of the presence of large leach pads at Luiri Hill containing gold bearing ore. Initially the Company is arranging for a representative sample to be analysed and is planning an auger drilling, survey and density measurement programme utilising the services of Optiro and Zambian based GeoQuest to enable the preparation of a JORC Mineral Resource estimate for the Leach Pads.

**The Luiri Hill Gold Project**

The Luiri Hill Gold Project is an advanced gold project with considerable drilling and studies already undertaken. The Matala and Dunrobin deposits, which collectively form the Luiri Hill Gold Project, have the potential to be developed into a medium scale gold mine in the near term.

The Project is comprised of one large-scale exploration licence (**"LEL"**) and a mineral processing licence (**"MPL"**) with a total area of 31.38km$^2$ within the Matala Dome mineralised structure. Access to the Project area is by a bitumen sealed road, of approximately 120 km, in a west-northwest direction from the Zambia capital city, Lusaka. The area has significant potential for

gold occurrences both related to the Matala Dome mineralised structure and the surrounding Katangan rocks where there is potential for iron oxide copper-gold ("IOCG") style mineralisation.

The Matala and Dunrobin deposits were majority owned by Luiri Gold Limited until 2014, when the Project was sold to a South African company. Volt has entered into a binding term sheet to acquire an 85% interest in the Luiri Hill Gold Project. Mineral Resource estimates were completed by Coffey Mining Pty Ltd (Coffey) in 2010 for the Matala deposit and in 2012 for the Dunrobin deposit. These Mineral Resource estimates were classified and reported in accordance with the 2004 edition of the JORC Code. Optiro reviewed the input data, mineralisation interpretations, block models and documentation provided by Coffey and has used this data as the basis for the current resource models.

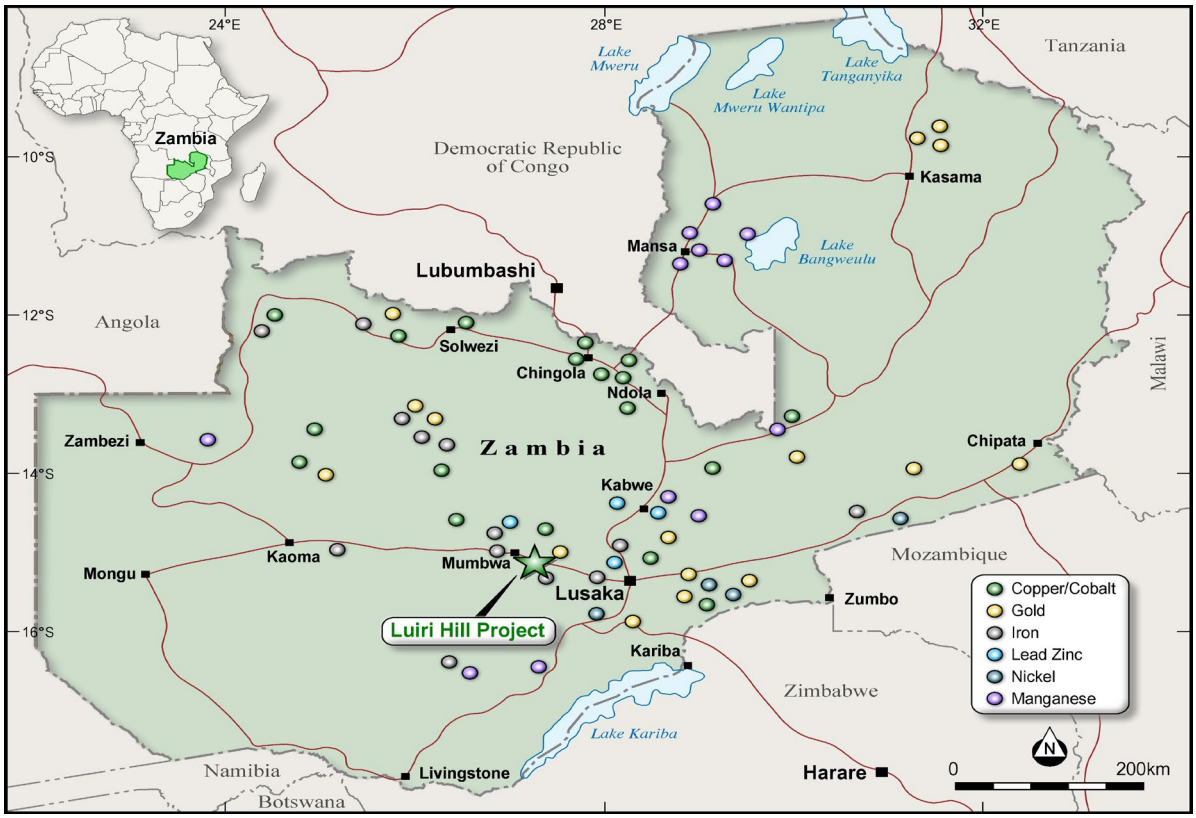


**Figure 1: Luiri Hill Gold Project location**

## Summary of JORC 2012 Table 1

A summary of JORC Table 1 (included as Appendix 1) is provided below for compliance with the Mineral Resource and in-line with requirements of ASX listing rule 5.8.1.

<u>Geology and Mineralisation Interpretation</u>

The Luiri Hill Gold Project is located in an area of south-central Zambia that is dominated by the Mwembeshi Shear Zone. A significant number of south-central Zambia's gold and gold-copper occurrences are located within or close to this regionally significant structural zone.

Gold mineralisation at Dunrobin is associated with ferruginous (hematite) gossans within dolomites and limestones with quartz veining; and in quartz veins and quartz vein stockworks within quartz-mica schists. The interpreted mineralised domain extends for 280 m along strike, 600 m down dip and has an average thickness of around 20 m. The mineralisation extends to a maximum vertical depth of 250 m and is open down-dip.

The mineralised zone at Matala forms an east-northeast trend along the proposed hinge zone to the Matala Dome and parallel to the Mwembeshi shear zone to the south. The gold mineralisation is associated with tourmalinised breccias and veins. The main mineralised domain extends for 1,200 m along strike, 625 m down dip and has an average thickness of around 12 m. The mineralisation extends to a maximum vertical depth of 500 m and is open down-dip.

Drilling

Drilling techniques used at the Luiri Hill Gold Project comprise: reverse circulation (RC/4.75") with a face sampling hammer, and diamond core drilling (DD) was collared with HQ3 (63.5 mm diameter) to the base of weathering and then an NQ (47.6 mm diameter, single tube) core size was routinely adopted for fresh rock drilling.

The drilling database used to define the gold mineralisation at Dunrobin comprises 141 RC drillholes for a total of 9,078.7 m, 25 DD holes for a total of 4,317.8 m and 9 RC/DD for a total of 1,422.3 m. In general, the drill spacing ranges from 20 m by 20 m within the upper parts of the deposit to 40 m by 40 m at depth, with some closer spaced drilling within the upper area of the deposit.

The drilling database used to define the gold mineralisation at Matala comprises 85 RC drillholes for a total of 9,830.7 m, 72 DD holes for a total of 12,977.9 m and 5 RC/DD drillholes for a total of 1,249.2 m. The drill spacing ranges from 20 m by 25 m within the upper parts of the deposit to 40 m by 60 m at depth.

Sampling techniques

RC samples were at collected at 1 m intervals and were split using a 50-50 riffle splitter. Diamond core samples were marked after geological logging and the sample boundaries honour changes in the geology (sulphide concentration, alteration and lithology). Sample lengths were generally restricted to a minimum of 30 cm and a maximum of 150 cm. The core was cut lengthwise using a diamond saw and the half core sent for assaying.

Sampling Analyses

Samples were sent to South Africa and prepared at Genalysis' preparation facilities in Johannesburg. The pulps were split and the Johannesburg laboratory used Fire Assay for gold analysis, while a second pulp was freighted to Genalysis Laboratories in Perth (Australia) for gold analysis by Fire Assay (using a lead collection fire assay of a 50 g sample with aqua regia digestion and an AAS finish) and silver, lead, zinc, copper and arsenic by Aqua Regia technique, followed by an atomic absorption spectrometer (AAS) reading.

Estimation Methodology

Optiro completed a gold Mineral Resource estimate for the Dunrobin deposit using a categorical indicator kriging (CIK) technique to define 'mineralised' material within a wireframed volume of the mineralisation interpreted by Coffey in 2012. The categorical indicator was estimated to define volumes containing 0.3 g/t gold mineralisation within the mineralised wireframe. The block model was built using a parent block size of 15 mE by 15 mN on 2 m benches and the parent blocks were allowed to sub-cell down to 5 mE by 5 mN by 1 mRL. The sub-cell size was used for development of the CIK model and for definition of the 'mineralised' material and for post-processing using local uniform conditioning (LUC).

The gold Mineral Resource estimate for the Matala deposit was constrained within a mineralisation wireframe interpreted by Coffey in 2010 using a 0.4 g/t gold cut-off grade. The block model was built using a parent block size of 25 mE by 5 mN on 4 m benches and the parent blocks were allowed to sub-cell down to 5 mE by 2.5 mN by 2 mRL to more accurately represent the geometry and volume of the mineralised domain and for post-processing using LUC.

The parent (panel) block grades were post-processed using LUC to provide a theoretical indication of the tonnage and grade conditions that may be encountered at Dunrobin and Matala if more selectivity is applied during mining, based on data from closer-spaced grade control data becoming available or visual indications of the presence of quartz veining.

Mineral Resource Classification

The Mineral Resources at Dunrobin have been classified as Measured, Indicated and Inferred and the Mineral Resources at Matala have been classified as Indicated and Inferred on the basis of confidence in geological and grade continuity and taking into account data quality, data density and confidence in the estimation of the gold content (using the modelled grade continuity and kriging metrics as criteria).

In general, the mineralisation at Dunrobin that has been tested by the close spaced (up to 20 m by 20 m) 2012 drilling has high confidence in the geological interpretation and, having higher estimation quality, were classified as Measured. Areas where the drill spacing is up to 40 m by 40 m that have good confidence in the geological interpretation and estimation quality were classified as Indicated. Areas at depth, that have been tested by wider spaced drilling and where there is interpreted geological continuity, have been classified as Inferred. In general, the mineralisation at Matala that has been tested by the close spaced (20 m by 25 m) drilling in the upper areas of the deposit has high confidence in the geological interpretation and, having higher estimation quality, were classified as Indicated. Areas at depth, that have been tested by wider spaced drilling and where there is interpreted geological continuity have been classified as Inferred.

Cut-off Grade

Preliminary pit shells were developed using a gold price of US$1,800/oz. The Mineral Resources have been reported within these pit shells above a cut-off grade of 0.5 g/t gold and external to the pit shells using a cut-off grade of 1 g/t gold.

Mining Factors

Preliminary pit shells, developed using a gold price of US$1,800/oz, have confirmed RPEEE for extraction of the near surface material by open pit mining. In addition, it is expected that a portion of the defined gold mineralisation outside of the US$1,800/oz pit has RPEEE by underground mining methods.

Metallurgical Factors

Detailed metallurgical test work was completed on composite samples from Dunrobin for a Feasibility Study completed by Coffey 2013. These indicated that the average metallurgical recovery over the LOM is 88.1%. An earlier scoping metallurgical study indicated average recoveries of 94% at Matala.

**Project Acquisition**

The proposed acquisition of the Luiri Hill Gold Project continues Volt's progression in establishing a new gold business whilst continuing with the development of its Bunyu Graphite Project in Tanzania. Together with the proposed acquisition of the Guinea gold projects announced on 14 May 2020 (the **"Guinea Gold Projects"**), the acquisition of the Luiri Hill Gold Project will provide Volt with a combination of highly prospective grass roots exploration in Guinea together with an 85% interest in an advanced gold project in Zambia that has near term development potential.

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.

The Company has entered into a binding term sheet to acquire an 85% interest in the Project.

Completion of the acquisition is subject to the satisfactory completion of Volt's due diligence enquiries, the execution of a share sale agreement in a form acceptable to Volt, as well as the approval of Volt shareholders to the issue of the consideration shares to be sought at an upcoming meeting of Volt shareholders to be held at 10.00am Monday 20 July 2020.

Settlement of any acquisition is expected to occur within 5 business days of shareholder approval to the issue of the proposed consideration shares for the acquisition of an 85% interest in the Luiri Hill Gold Project being obtained.

**-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 products[1]. 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 six highly prospective permits in Guinea, West Africa. The projects are located in the in the Siguiri 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 Person's Statement – Mineral Resources**

The information in this report that relates to the estimation of Mineral Resources is based on information compiled by Mrs Christine Standing, who is a Member of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM). Mrs Standing is a full-time employee of Optiro Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mrs Standing consents to the inclusion in this announcement of the matters based on her information in the form and context in which it appears.

[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.

## Appendix 1: Luiri Hill Gold Project – JORC Code 2012 Table 1 Criteria

The table below summarises the assessment and reporting criteria used for the Dunrobin and Matala deposits, Luiri Hill Gold Project Mineral Resource estimate and reflects the guidelines in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012).

### Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | *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.*<br>*Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br><br>*Aspects of the determination of mineralisation that are Material to the Public Report.*<br><br>*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.* | • Sub-surface samples have been collected by reverse circulation (RC) and diamond core drilling techniques.<br>• RC drill samples were collected on a metre basis and sub-sampled via a riffle splitter.<br>• Diamond core samples were marked after geological logging and the sample boundaries honour changes in the geology. Sample lengths were generally restricted to a minimum of 30 cm and a maximum of 150 cm. The core was cut lengthwise using a diamond saw and the half core sent for assaying. |
| ***Drilling techniques*** | *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).* | • Drilling techniques used at the Luiri Hill Gold Project comprise:<br>  ○ Reverse Circulation (RC/4.75") with a face sampling hammer.<br>  ○ Diamond core drilling was collared with HQ3 (63.5 mm diameter) to the base of weathering and then an NQ (47.6 mm diameter, single tube) core size was routinely adopted for fresh rock drilling. |
| ***Drill sample recovery*** | *Method of recording and assessing core and chip sample recoveries and results assessed.* | • Each 1 m RC sample was weighed, and the weight recorded. Diamond core recovery was measured as a percentage using the downhole length markers.<br>• Sample recoveries are not recorded for the entire database. |
| | *Measures taken to maximise sample recovery and ensure representative nature of the samples.* | • RC drillholes were abandoned or changed to diamond core drilling when it became impossible to maintain a dry sample.<br>• Sample collection was completed by site staff under the supervision by the site geologist who ensured samples were representative. |
| | *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.* | • Optiro is unaware of any studies on the relationship between sample recovery and grade |
| ***Logging*** | *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.* | • Geological logging was completed by a site geologist using the approved rock codes. Information such as rock type, texture, weathering, structure, alteration and sulphide development were recorded.<br>• Data was stored digitally in a validated database. |
| | *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* | • Logging is considered qualitative and has been conducted on all core and RC drill chips. |
| | *The total length and percentage of the relevant intersections logged.* | • Drillholes are logged in their entirety. |
| ***Sub-sampling techniques and*** | *If core, whether cut or sawn and whether quarter, half or all core taken.* | • Diamond core samples were marked after geological logging and the sample boundaries honour changes in the geology (sulphide concentration, alteration and lithology). Sample |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***sample preparation*** | | lengths were generally restricted to a minimum of 30 cm and a maximum of 150 cm. The core was cut lengthwise using a diamond saw and the half core sent for assaying. |
| | *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* | • 2006 to 2010: 1 m RC samples were recovered via a cyclone and collected in plastic sample bags. Samples were then weighed and then split using a riffle splitter into a laboratory sample and a residue. In the case of wet or moist samples, the degree of wetness was recorded. The samples were split once dried.<br>• 2012: RC samples were collected at 1 m intervals. Samples were split using a 50-50 riffle splitter. Half of the sample is stored, with the remaining further split into a 2 kg sample for analysis and an 8 kg reference sample for future use. Wet sample were dried and split as above. |
| | *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br><br>*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* | • RC samples were riffle split and core samples were sent as half core samples.<br>• Samples were prepared at the Genalysis Laboratory in Johannesburg, South Africa. |
| | *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.* | • QAQC procedures (see below) included the insertion of standard, blank and field duplicate samples |
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Sample size is considered appropriate and is in-line with industry standards. |
| ***Quality of assay data and laboratory tests*** | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | • Sample used for the resource estimates were sent to South Africa and prepared at Genalysis' preparation facilities in Johannesburg. The pulps were split and the Johannesburg laboratory assaying for gold used Fire Assay, while a second pulp was freighted to Genalysis Laboratories in Perth (Australia) for gold analysis by Fire Assay using a lead collection fire assay of a 50 g sample with aqua regia digestion and an AAS finish and silver, lead, zinc, copper and arsenic by Aqua Regia technique, followed by an atomic absorption spectrometer (AAS) reading. |
| | *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.* | • None used. |
| | *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.* | • Field QAQC procedures include the insertion of blanks, standards and field duplicates.<br>• Detailed QAQC data was not available for review for the drilling at Dunrobin prior to 2012. Historic reports indicate that it was reviewed during the drilling campaigns. Duplicates for the 2012 drilling campaign were inserted at a rate of 1 in 14 while standards, and blanks were inserted at a rate of 1 in 14 and 1 in 11, respectively. The 2012 field duplicates show that the duplicates have a good correlation and the standards indicate a low bias for samples from only two of the drillholes. The availability of QAQC results and the results from the 2012 QAQC analysis have been considered for Mineral Resource classification.<br>• At Matala, analysis of the QAQC data by Coffey Mining Ltd Pty (Coffey) shows that the standards from the 2009-2010 drilling were all within acceptable ranges and that the field duplicates show moderate repeatability, |
| | *The verification of significant intersections by either independent or alternative company personnel.*<br>*The use of twinned holes.* | • Review of the data was undertaken by Coffey for the 2010 and 2012 Mineral Resource estimates.<br>• It is not known if twin holes were completed or if |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Verification of sampling and assaying*** | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | significant intersections have been verified.<br>• Data is stored electronically. |
| | *Discuss any adjustment to assay data.* | • None used |
| ***Location of data points*** | *Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* | • Historically, a local mine grid has been used for the location of drillholes and mine workings. The local grid was established by chain and compass with respect to magnetic north.<br>• For the 2010 and 2012 resource estimates completed by Coffey, all data was converted to the national Zambian grid with drillholes resurveyed with a Trimble Differential GPS. Drillholes which could not be resurveyed were transformed by calculation. The 2020 resource estimate has used the data as compiled for the 2012 resource estimate.<br>• The data compiled by Coffey has been used for the 2020 Mineral Resource estimates.<br>• Some of the deeper holes have been downhole surveyed using Reflex cameras. Some RC holes have been downhole surveyed but the method has not been recorded. Some shorter holes, rely on collar setup details for the hole orientations. |
| | *Specification of the grid system used.* | • Collar co-ordinates were provided in the Coffey data package using the national Zambian grid based on Universal Transverse Mercator (UTM) datum using ARC1950 Zone 35S projection. |
| | *Quality and adequacy of topographic control.* | • Topography for the historic Dunrobin open pit was resurveyed in 2012 into UTM co-ordinates. Surface topography surrounding the Dunrobin open pit relies on re-surveyed drillhole collar positions for definition. Underground development locations have been converted by calculation with the RLs corrected by a nominal -6 m to account for the general difference in level between the Dunrobin mine grid and the UTM grid surveys.<br>• The topographical surface used for the Matala resource model was based on a Geoeye survey dtm. Coffey checked the topographical data against the survey data from the drillholes and trenches. The accuracy of the topographical surface has been considered for the Mineral resource classification. |
| ***Data spacing and distribution*** | *Data spacing for reporting of Exploration Results.* | • At Dunrobin, the drill spacing ranges from 20 m by 20 m within the upper parts of the deposit to 40 m by 40 m at depth, with some closer spaced drilling within the upper area of the deposit.<br>• At Matala, the drill spacing ranges from 20 m by 25 m within the upper parts of the deposit to 40 m by 60 m at depth. |
| | *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.* | • The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation and classification applied. |
| | *Whether sample compositing has been applied.* | • None undertaken. |
| ***Orientation of data in relation to geological structure*** | *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* | • At Dunrobin holes were drilled dipping moderately and also vertically to provide mineralisation intersections that approximate true thickness/width.<br>• At Matala, the mineralisation has a steep dip and drilling is typically oriented at -60°. |
| | *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.* | • Drilling orientation intersects the mineralisation at appropriate angles so as to be mostly unbiased and suitable for resource estimation. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sample security*** | *The measures taken to ensure sample security.* | • Luiri Gold Ltd reported that that all samples were transported from the rig to a secure storage shed at the field camp at the end of each day. From here, the samples were transported by truck to Lusaka. Prior to shipment to the sample preparation laboratory in Johannesburg, the samples were inspected and reconciled by the Luiri representative in order to check for numerical continuity and for damage to bags. |
| ***Audits or reviews*** | *The results of any audits or reviews of sampling techniques and data.* | • Review of the data was undertaken by Coffey for the 2010 and 2012 Mineral Resource estimates and for the 2013 Feasibility Study. |

## Section 2 Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | *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.*<br>*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.* | • The Luiri Hill Gold Project is comprised of one large-scale exploration licence and a mineral processing licence with a total area of 31.38 $km^2$.<br>• Volt has entered into a binding term sheet to acquire an 85% interest in the Luiri Hill Gold Project. |
| ***Exploration done by other parties*** | *Acknowledgment and appraisal of exploration by other parties.* | • Gold was discovered at the Luiri Hill Project in 1912 and mining was undertaken at Dunrobin in 1927 and at Matala in 1928.<br>• In the late 1980s, COGEMA undertook diamond drilling at Matala and Reunion Mining Ltd re-opened the Dunrobin mine.<br>• During 1999, Southern Services acquired the Dunrobin mine and appointed Caledonian Minerals to manage exploration drilling and resource estimation from 1999 to 2000.<br>• Luiri Gold Ltd acquired the project area in 2002 and undertook drilling, field mapping, a pilot IP survey at Dunrobin, regional soil sampling and trenching, and resource estimation. |
| ***Geology*** | *Deposit type, geological setting and style of mineralisation.* | • The Luiri Hill Gold Project is located in an area of south-central Zambia that is dominated by the Mwembeshi Shear Zone. A significant number of south-central Zambia's gold and gold-copper occurrences are located within or close to this regionally significant structural zone.<br>• Gold mineralisation at Dunrobin is associated with ferruginous (hematite) gossans within dolomites and limestones with quartz veining; and in quartz veins and quartz vein stockworks within quartz-mica schists.<br>• The mineralised zone at Matala forms an east-northeast trend along the proposed hinge zone to the Matala Dome and parallel to the Mwembeshi shear zone to the south. The gold mineralisation is associated with tourmalinised breccias and veins. |
| ***Drillhole Information*** | *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*<br>• *easting and northing of the drillhole collar*<br>• *elevation or RL (elevation above sea level in metres) of the drillhole collar*<br>• *dip and azimuth of the hole*<br>• *down hole length and interception depth*<br>• *hole length.* | • Exploration results are not being reported for the Mineral Resources areas. |
| ***Data aggregation methods*** | *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* | • Exploration results are not being reported for the Mineral Resources areas.<br>• Metal equivalents have not been used. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Relationship between mineralisation widths and intercept lengths*** | *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.*<br>*If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | • Exploration results are not being reported for the Mineral Resources areas. |
| ***Diagrams*** | *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.* | • Exploration results are not being reported for the Mineral Resources areas. |
| ***Balanced reporting*** | *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.* | • Exploration results are not being reported for the Mineral Resources areas. |
| ***Other substantive exploration data*** | *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.* | • Where relevant, this information has been included or referred to elsewhere in this Table. |
| ***Further work*** | *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* | • Additional drilling to extend the Dunrobin and Matala Mineral Resources down-dip and along strike.<br>• Infill drilling at Matala to increase confidence in the resource and improve resource classification<br>• Drilling of material on existing leach pads at Dunrobin to define a resource.<br>• Mining studies to refine pit optimisations and determine economic cut-off grades for both open pit and underground extraction. |

## Section 3 Estimation and Reporting of Mineral Resources

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Database integrity*** | *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*<br><br>*Data validation procedures used.* | • Drillhole data was compiled by Coffey for the Matala 2010 Mineral Resource estimate and the Dunrobin 2012 Mineral Resource estimate and 2013 Feasibility Study. This was used for the 2020 resource estimates.<br>• Validation of the data was undertaken by Coffey using mining software (Datamine and Vulcan). Spreadsheets have been compiled by Coffey that detail the validation process and corrections made to the data to converts from the local grid to UTM. |
| ***Site visits*** | *Comment on any site visits undertaken by the Competent Persons and the outcome of those visits.* | • Due to the travel restrictions in place for the COVID-19 global pandemic no site visit has been completed by the CP. |
| ***Geological interpretation*** | *Confidence in (or conversely, the uncertainty of the geological interpretation of the mineral deposit.*<br><br>*Nature of the data used and of any assumptions made.*<br><br>*The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br><br>*The use of geology in guiding and controlling Mineral Resource estimation.*<br><br>*The factors affecting continuity both of grade and geology.* | • Coffey used assay and geological data to develop wireframes of the gold mineralisation for the Matala 2010 Mineral Resource estimate and the Dunrobin 2012 Mineral Resource estimate.<br>• The gold mineralisation at Dunrobin is defined by a nominal 0.3 g/t gold cut-off grade. The gold mineralisation at Matala is defined by a nominal 0.4 g/t gold cut-off grade. Optiro refined the definition of the mineralisation within the wireframe interpretations at Dunrobin by undertaking categorical indicator kriging.<br>• Continuity between drillholes and sections is good at Matala and reasonable at Dunrobin.<br>• No alternative interpretations were considered. Any alternative interpretations are unlikely to significantly affect the Mineral Resource |

| Criteria | JORC Code explanation | Commentary |
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| | | estimate.<br>• The confidence in the grade and geological continuity is reflected by the assigned Mineral Resource classification. |
| ***Dimensions*** | *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.* | • The interpreted mineralisation at Dunrobin extends for 280 m along strike, 600 m down dip and has an average thickness of around 20 m. The mineralisation extends to a maximum vertical depth of 250 m and is open down-dip.<br>• The main mineralised domain at Matala extends for 1,200 m along strike, 625 m down dip and has an average thickness of around 12 m. The mineralisation extends to a maximum vertical depth of 550 m and is open down-dip. |
| ***Estimation and modelling techniques*** | *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*<br><br>*Description of how the geological interpretation was used to control the resource estimates.*<br><br>*Description of how the geological interpretation was used to control the resource estimates.*<br><br>*Discussion of basis for using or not using grade cutting or capping.*<br><br>*The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br><br>*The assumptions made regarding recovery of by-products.*<br><br>*Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*<br><br>*In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br><br>*Any assumptions behind modelling of selective mining units.*<br><br>*Any assumptions about correlation between variables.*<br><br>*The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.* | • Data analysis and estimation was undertaken using Snowden Supervisor and Datamine software.<br>• Gold mineralisation domains were interpreted at Dunrobin using a nominal 0.3 g/t gold cut-off grade and at Matala using a nominal 0.4 g/t gold cut-off grade by Coffey for the. Categorical indicator kriging was used by Optiro to refine the mineralisation interpretation at Dunrobin.<br>• Surfaces were interpreted through the centre of the mineralisation wireframes and the local dip and dip orientations of the surfaces were used to control the orientation of the search ellipse for grade estimation.<br>• Sample data at Dunrobin was composited to a 1 m downhole length and at Matala to a 2 m downhole interval within the mineralised domains. Any residual lengths were divided between the samples of the drillhole to retain a length as close to the composite length as possible. All compositing honours the breaks defined for estimation domains.<br>• The gold grade was top-cut to 30 g/t for grade estimation at Dunrobin and Matala. The top-cut level grades were determined using a combination of top-cut analysis tools, including grade histograms, log probability plots and the CV.<br>• Only gold has been estimated.<br>• Deleterious elements were not included in the Mineral Resource estimate.<br>• No assumptions have been applied for the recovery of by-products.<br>• Gold g/t block grades were estimated into parent blocks using ordinary kriging (OK). The parent (panel) block grades were post-processed using local uniform conditioning (LUC) to provide a theoretical indication of the tonnage and grade conditions that may be encountered at Dunrobin and Matala if more selectivity is applied during mining, based on data from closer-spaced grade control data becoming available or visual indications of the presence of quartz veining.<br>• Optiro considers the application of OK and LUC to be appropriate for this type of mineralisation.<br>• At Dunrobin the drill spacing ranges from 20 m by 20 m within the upper parts of the deposit to 40 m by 40 m at depth, with some closer spaced drilling within the upper area of the deposit. A parent block size of 15 mE by 15 mN on 2 m benches was used for grade estimation and the parent blocks were allowed to sub-cell down to 5 mE by 5 mN by 1 mRL more accurately represent the geometry and volume of the mineralised domain and for post-processing using LUC. |

| Criteria | JORC Code explanation | Commentary |
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| | | • At Matala, the drill spacing ranges from 20 m by 25 m within the upper parts of the deposit to 40 m by 60 m at depth. A parent block size of 25 mE by 5 mN on 4 m benches was used for grade estimation and the parent blocks were allowed to sub-cell down to 5 mE by 2.5 mN by 2 mRL to more accurately represent the geometry and volume of the mineralised domain and for post-processing using LUC.<br>• Variogram analysis was undertaken to determine the kriging estimation parameters used for estimation of gold at Dunrobin and Matala. The gold mineralisation at Dunrobin mineralisation has a high nugget variance (43%) and the maximum continuity ranges are 42 m by 28 m within the plane of the mineralisation and 11 m in the perpendicular direction. The gold mineralisation at Matala has a high nugget variance (48%) and the maximum continuity ranges are 110 m by 80 m within the plane of the mineralisation and 22 m in the perpendicular direction.<br>• A maximum extrapolation distance of 50 m was applied along strike and a maximum down dip extrapolation of 100 m. Areas of extrapolation are classified as Inferred.<br>• Kriging neighbourhood analysis was performed in order to determine the block size, sample numbers and discretisation levels.<br>• Three estimation passes were used; the first search was guided by the variogram ranges in the three principal directions and adjusted to ensure sufficient samples could be located for estimation; the second search was two times the initial search and the third search was three times the initial search, with reduced sample numbers required for estimation.<br>• At Dunrobin almost 64% of the total block grades were estimated in the first search pass, 33% within the second search pass and 4% estimated in the third search pass. At Matala almost 59% of the total block grades were estimated in the first search pass, 37% within the second search pass and 5% estimated in the third search pass.<br>• The estimated block model grades were visually validated against the input drillhole data and comparisons were carried out against the declustered drillhole data and by northing, easting and elevation slice.<br>• Post-processing using localised uniform conditioning (LUC) was applied to investigate potential selectivity based on a selective mining unit of 10 mE by 2.5 mN on 2.5 m, benches. The LUC estimate was validated against the OK estimates at a zero cut-off to ensure no metal was being created in the post-processing.<br>• The Mineral Resource for Dunrobin was estimated in 2012 by Coffey. The Mineral Resource, comprising 2.8 Mt at an average grade of 2.1 g/t gold was reported above a cut-off grade of 1.0 g/t gold. The 2020 resource has estimated 23% less tonnes and a 21% increase to the average grade. This is consistent with the refinement made to the mineralisation interpretation and exclusion of low grade material from the resource estimate.<br>• The Mineral Resource for Matala was estimated in 2010 by Coffey. The Mineral Resource, comprising 6.8 Mt at an average grade of 2.8 g/t gold was reported above cut-off grades of 1.0 |

| Criteria | JORC Code explanation | Commentary |
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| | | and 5.0 g/t gold. The 2020 resource has estimated 19% more tonnes and a 6% decrease in grade. This is consistent with the change in cut-off grades (due to higher gold prices) to 0.5 and 1.0 g/t gold.<br>• Historical mining has taken place; however, detailed production data is not available and thus no reconciliation data is available. |
| ***Moisture*** | *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • Tonnages have been estimated on a dry basis. |
| ***Cut-off parameters*** | *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • Preliminary pit shells were developed using a gold price of US$1,800/oz. The resources have been reported within these pit shells above a cut-off grade of 0.5 g/t gold and external to the pit shells using a cut-off grade of 1 g/t gold. |
| ***Mining factors or assumptions*** | *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous.* | • Preliminary pit shells were developed using a gold price of US$1,800/oz. These have confirmed RPEEE for extraction of the near surface material by open pit mining.<br>• In addition, it is expected that a portion of the defined gold mineralisation outside of the US$1,800 pit has RPEEE by underground mining methods. In this case Mineral Resources have been reported using a higher cut-off grade (1 g/t gold) to reflect potentially economic underground Mineral Resources.<br>• Additional mining studies are planned to fully evaluate these options. |
| ***Metallurgical factors or assumptions*** | *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.* | • Detailed metallurgical test work was completed on composite samples from Dunrobin for the Coffey 2013 Feasibility Study. These indicated that the average metallurgical recovery over the LOM is 88.1%.<br>• An earlier scoping metallurgical study indicated average recoveries of 94% at Matala. |
| ***Environmental factors or assumptions*** | *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation.* | • A detailed Environmental Impact Assessment (EIA) study was completed by Coffey as part of the 2013 Feasibility Study. |
| ***Bulk density*** | *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*<br>*Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | • Bulk density at Dunrobin was measured for 485 core samples from diamond holes using Archimedes methodology. Density was assigned to the resource model by lithology, mineralisation and elevation and range from 2.20 to 2.89 t/m$^3$ for gossan, and 2.70 to 2.76 t/m$^3$ for mineralisation outside the gossan.<br>• Bulk density at Matala was measured for 126 core samples from diamond holes using Archimedes methodology. Density was assigned to the resource model by depth below the surface, as follows: 0 to 45 m - 2.11 t/m$^3$, 45 to 75 m - 2.53 t/m$^3$ and below 75 m - 2.65 t/m$^3$. |
| ***Classification*** | *The basis for the classification of the Mineral Resources into varying confidence categories.* | • Mineral Resources at Dunrobin have been classified as Measured, Indicated or Inferred. In general, the mineralisation that has been tested by the close spaced (up to 20 m by 20 m) 2012 drilling has high confidence in the geological interpretation and, having higher estimation quality, were classified as Measured. Areas where the drill spacing is up to 40 m by 40 m that have good confidence in the geological interpretation and estimation quality were classified as Indicated. Areas at depth, that have been tested by wider spaced drilling and where there is interpreted geological continuity, have been classified as Inferred.<br>• Mineral Resources at Matala have been |

| Criteria | JORC Code explanation | Commentary |
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| | | classified as, Indicated or Inferred. In general, the mineralisation that has been tested by the close spaced (20 m by 25 m) drilling in the upper areas of the deposit has high confidence in the geological interpretation and, having higher estimation quality, were classified as Indicated. Areas at depth, that have been tested by wider spaced drilling and where there is interpreted geological continuity have been classified as Inferred. |
| | *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* | • The Mineral Resources at Dunrobin and Matala have been classified on the basis of confidence in geological and grade continuity and taking into account data quality (including QAQC data and sampling methods), data density and confidence in estimation of the gold content (from the kriging metrics). |
| | *Whether the result appropriately reflects the Competent Person's view of the deposit* | • The assigned classification of Measured, Indicated and Inferred reflects the Competent Person's assessment of the accuracy and confidence levels in the Mineral Resource estimates. |
| ***Audits or reviews*** | *The results of any audits or reviews of Mineral Resource estimates.* | • The Mineral Resource has been reviewed internally as part of normal validation processes by Optiro.<br>• No external audit or review of the current Mineral Resource has been conducted. |
| ***Discussion of relative accuracy/ confidence*** | *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.* | • The assigned classification of Measured, Indicated and Inferred reflects the Competent Person's assessment of the accuracy and confidence levels in the Mineral Resource estimates. |
| | *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* | • The confidence levels reflect potential production tonnages on an annual basis, assuming a combination of open pit and underground mining. |
| | *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | • Historical production has occurred at Matala and Dunrobin, however, detailed production figures are not available. |