



ASX ANNOUNCEMENT

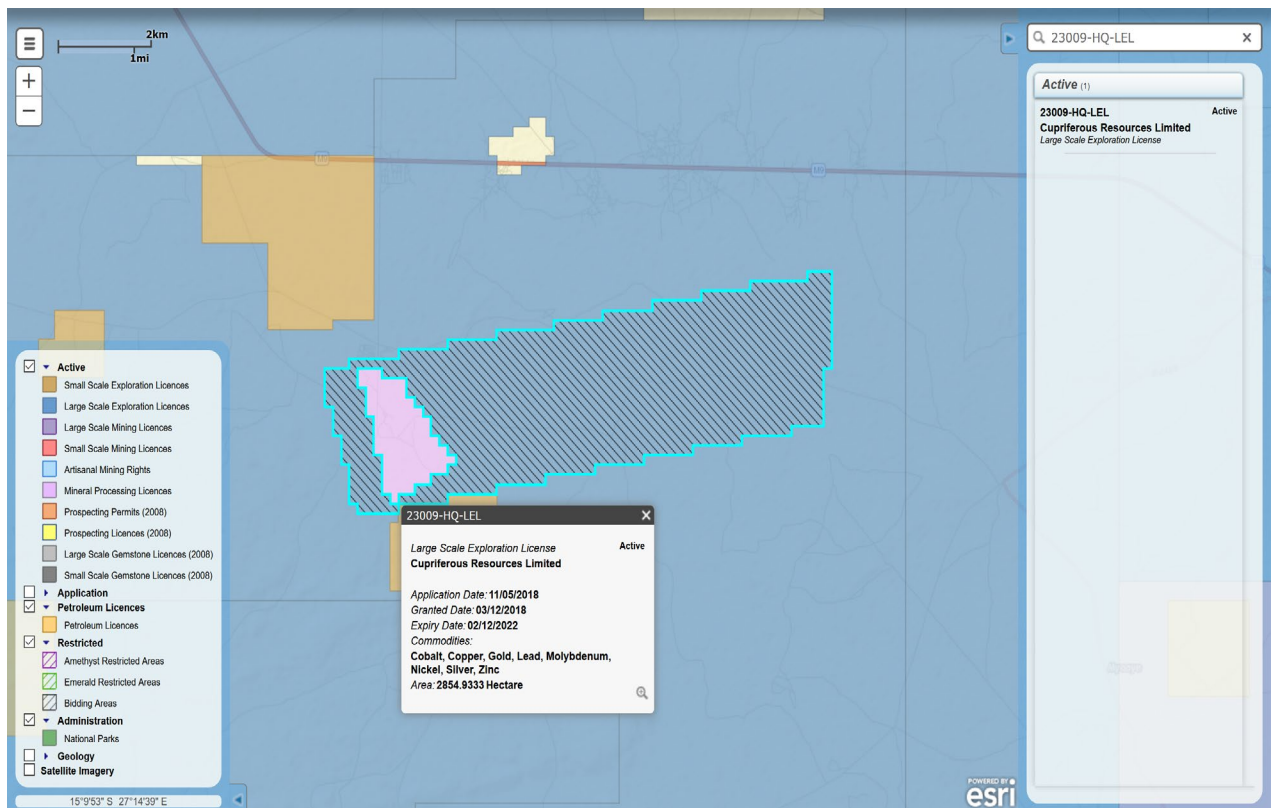
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13 July 2020

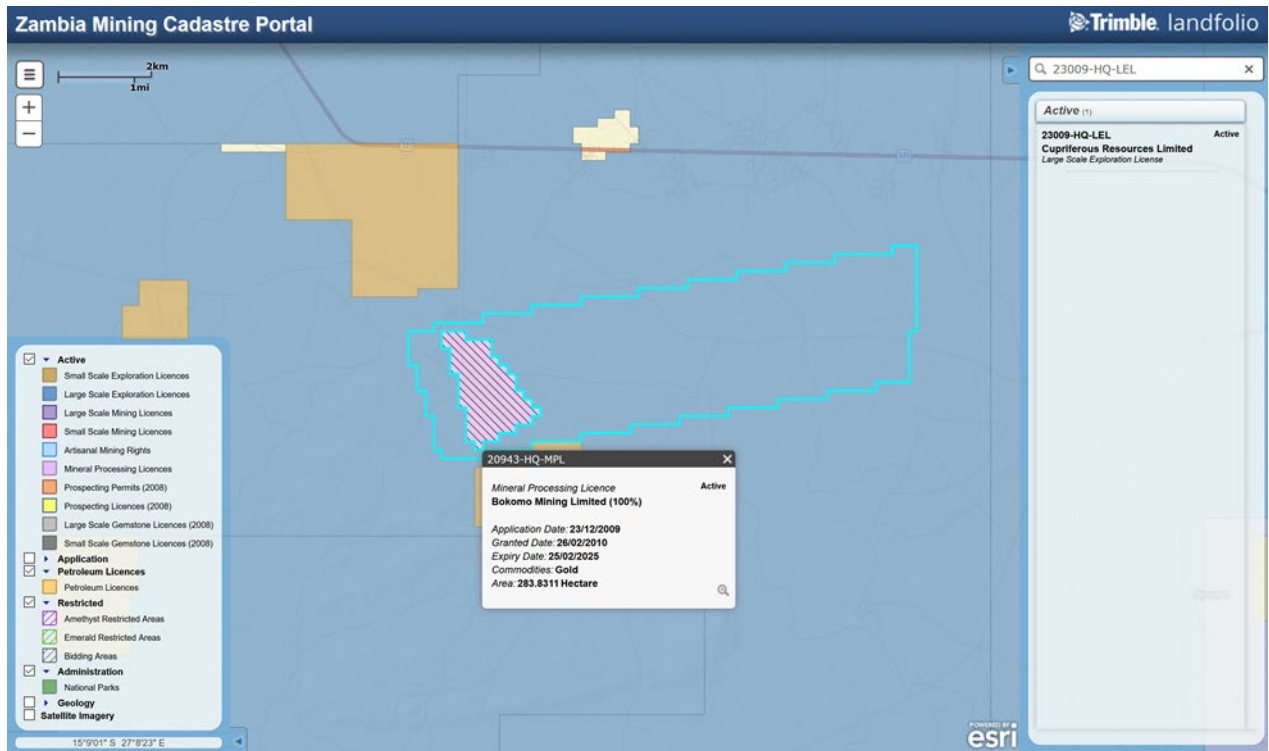
Luri Hill Gold Project Licences Confirmed in Good Standing

African focussed gold and graphite explorer and developer **Volt Resources Limited (ASX: VRC)** (“**Volt**” or “**the Company**”) is pleased to advise that the Luri Hill Gold Project’s Large Exploration Licence and the Mineral Processing Licence have been formally confirmed to be in good standing by the Republic of Zambia’s Mining Cadastre Department and the Mines Development Department respectively. The written confirmation by the Zambian government of the good standing of both licences is a key component of the project acquisition.

Cupriferous Resources Limited is the holder of a Large Scale Exploration Licence No. 23009-HQ-LEL covering an area of approximately 31km² in south-central Zambia and Bukomo Mining Limited and Cupriferous together hold a Mineral Processing Licence No. 20943-HQ-MPL which falls within the Cupriferous Licence area (together the **Licences**). The Licence holder and area are identified in the below images from the Zambia Mining Cadastre Portal.



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Under the terms of the Binding Term Sheet dated 18 May 2020¹, Volt will acquire an 85% interest in the Luiri Hill Gold Project to form a partnership with the current Zambian shareholders of Cupriferos and Bukomo for the funding and development of the Luiri Hill Gold 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. Approval for the change in ownership of the Licences by the Zambian Ministry for Mines will also be required.

Volt has already undertaken work on the Luiri Hill Gold Project development as follows:

- Obtained the project database containing historical drilling, sample analysis, resource models and reports, metallurgical reports, feasibility studies, etc. The estimated value of this and other information is in excess of US\$20M and would take a number of years to replicate.
- Completed and published an updated JORC 2012 Mineral Resources estimate for the project which reported 10.2 million tonnes at 2.6 g/t gold for 851,000 ounces of gold at the Matala and Dunrobin deposits². This included the development of optimised pit shells for Matala and Dunrobin.
- Prepared and shipped for analysis a representative sample from the Leach Pads on the Mineral Processing Licence. This will provide important preliminary information on the gold grade within the Leach Pads.
- Planned and now arranging for the commencement of drilling, sampling, analysis, density measurement and volumetric survey of the Leach Pads to prepare a JORC 2012 Mineral Resource estimate.
- Undertaking a metallurgical review of the various project reports to identify any further metallurgical testwork that needs to be undertaken in relation to selecting viable processing options for the Leach Pads and stockpiles, combined with a large scale gold processing plant and associated infrastructure for the extraction of the in-situ Mineral Resources at the Matala and Dunrobin deposits.

¹ Refer to ASX announcement dated 21 May 2020 entitled "Binding Term Sheet to Acquire Advanced Gold Project"

² Refer to ASX announcement dated 25 June 2020 entitled "Luiri Hill Gold Project Mineral Resource Estimate 851,000 ounces at 2.6 g/t gold"

Volt Managing Director, Trevor Matthews, commented "Obtaining confirmation of the good standing of the Luiiri Hill Gold Project licences is a key step forward for the acquisition.

The Company has taken the opportunity during the due diligence process to further develop our understanding of the Project and progress with key programs of work to identify the best pathway to early production."

"Volt has already shown its strong commitment to the development of the Luiiri Hill Gold Project through the activities it has undertaken in the short time since we signed the Binding Term Sheet."

-ENDS-

Authorised by:

Trevor Matthews
Managing Director
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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 products³. 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 Siguiru 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 a Mineral Resource estimate of 10.2 million tonnes at 2.6g/t gold for 851,000 ounces of gold with the potential to be developed into a medium scale gold mine in the short term⁴.

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.

³ 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.

⁴ Refer to ASX announcement titled “Luiri Hill Gold Project Resource Estimate 851,000 ounces” dated 25 June 2020. 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.