31 July 2014, PERTH

Quarterly Activities Report: June quarter 2014

Emerging iron ore company, **Volta Mining Limited ("Volta Mining") (ASX: VTM),** is pleased to present its quarterly activities report and cashflow statement for the period 1 April 2014 to 30 June 2014.

Key Points

- **Preparations were finalised for the Stage 1 drilling programme at the Company's Hancock Ranges Iron Ore project in the Pilbara region of Western Australia.**
- **Statutory approvals for drilling were finalised.**
- **Results from recent rock chip sampling program reported and returned DSO grades at surface, of up to 60.3% Fe. Highlight results are shown in the table below;**

Sample ID	Fe %	SiO2 %	Al2O3%	P %	S %	LOI (%)	Brief Description
VM001	56.96	1.52	1.48	0.09	0.045	8.93	haematite-goethite, mineralised shaly BIF
VM002	60.3	2.17	1.19	0.097	0.032	7.35	haematite-goethite, mineralised shaly BIF
VM003	56.02	2.01	1.16	0.068	0.033	7.86	haematite-goethite, mineralised shaly BIF

- **Subsequent to quarter end, Volta entered into an Agreement regarding access to a possible future Haul Road planned to connect Volta's project area to the Great Northern Highway.**

Preparations finalised for drilling at Hancock Ranges Iron Ore Project

During the June 2014 quarter, the Company finalised all preparations for its maiden drill program, at the Company's priority Hancock Ranges Iron Ore project in the Pilbara region of Western Australia. Drilling will initially target the Sirius Extension Prospect (E47/2606).

Statutory approvals were finalised, and earth works at the drill sites were also completed. In addition, access to the project via the Rio Tinto Ltd controlled Mining Licence M282SA was granted.

The objective of the drilling programme is to test the trend of hematite mineralisation into the Sirius Extension Prospect and confirm the existence and continuity of mineralisation at depth, and also to determine grade.

Image 1 – Earthmoving/Site preparation at Hancock Ranges Iron ore Project in June 2014

About the Hancock Ranges Iron Ore Project

Volta Mining completed the acquisition of the Hancock Ranges Iron Ore Project in January 2014, via Volta's acquisition of Pilbara Commodities Limited. Pilbara Commodities held a 100% interest in a number of exploration licences in the Pilbara region including the highly prospective DSO Hancock Ranges Iron Ore Project.

The Sirius Extension Prospect is one of two priority targets for high grade iron ore mineralisation, identified to date within the Hancock Ranges project area. The other is the Kalgan Prospect, and these are the initial exploration focus for Volta.

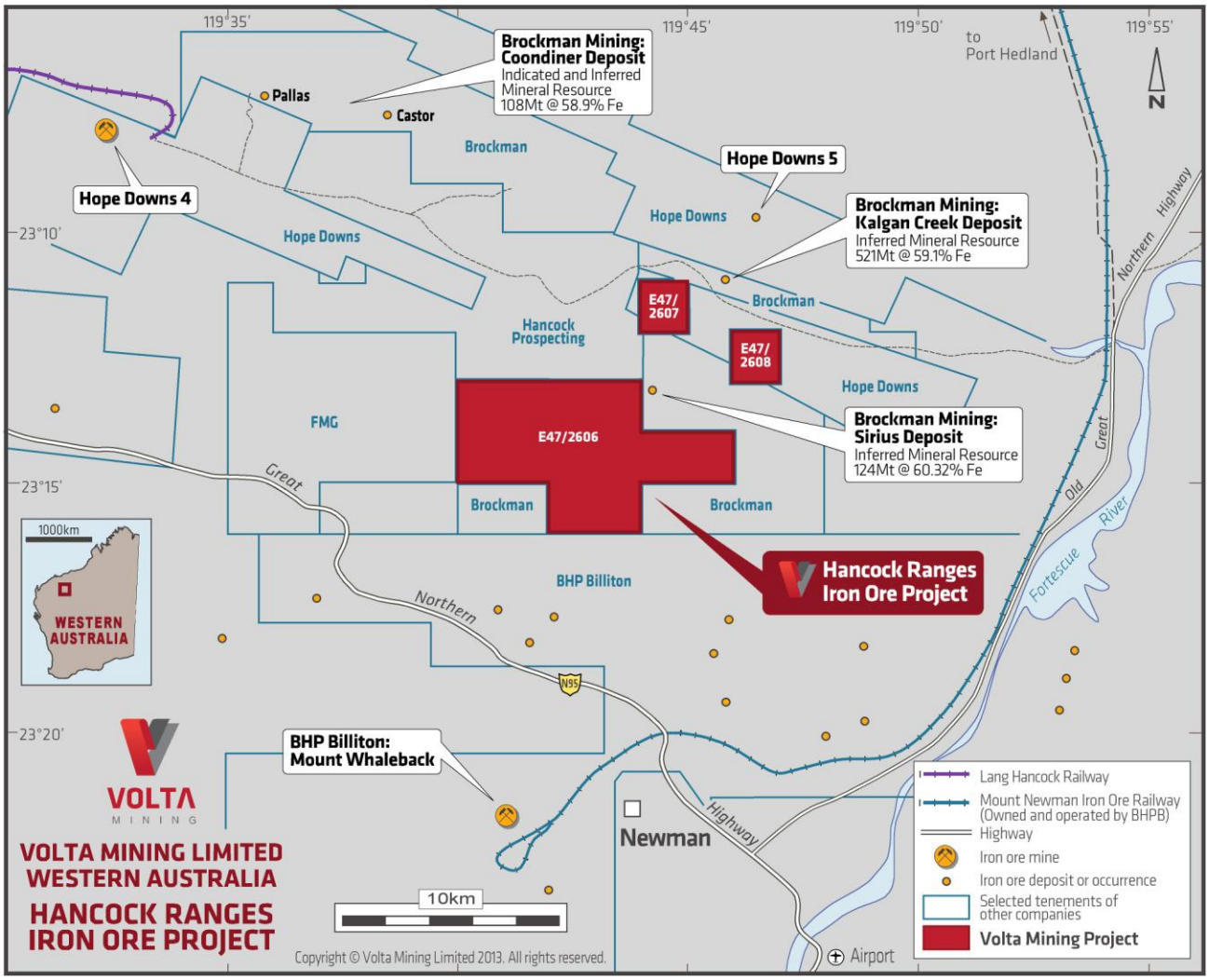

Figure 1: Volta Mining's Hancock Ranges Iron Ore Project – location map

High Grade Surface Sampling Results

Field work conducted by Volta during the quarter, including a rock chip sampling program and mapping, further confirmed the Sirius Extension Prospect's potential to host high grade iron ore mineralisation.

Bedded, haematite-goethite mineralisation hosted within a shaly BIF sequence, assigned to the Boolgeeda Iron Formation, can be traced trending west-north-west from the tenement boundary.

The mapping undertaken confirmed the trend of mineralisation though the prospect area, and results from the rock chip sampling returned DSO grades at surface, of up to 60.3% Fe (Refer Appendix A for full table of major elements in rock chip sampling program and Figure 2 for rock chip sample locations and also planned drill hole locations).

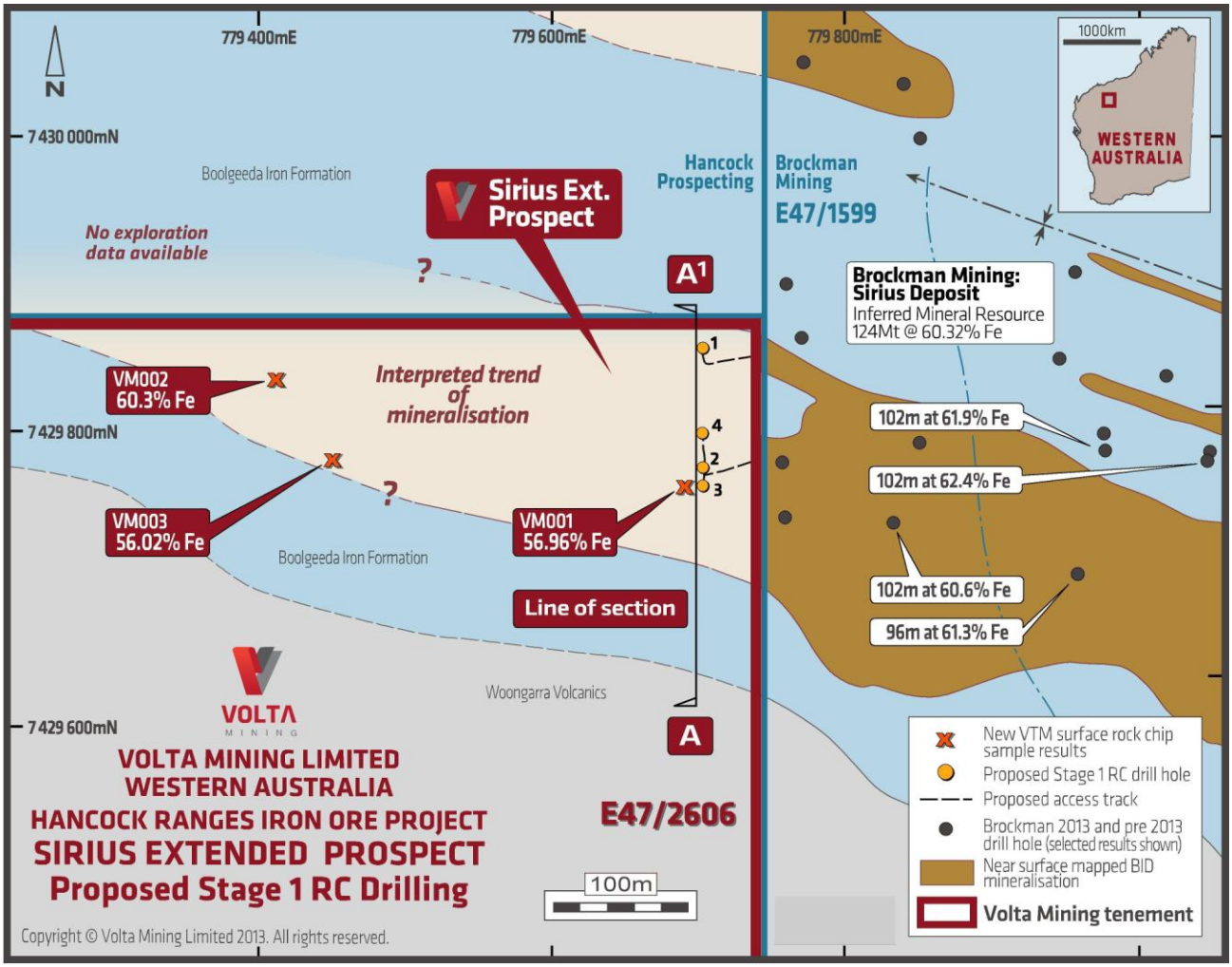

Figure 2 – Geology and Proposed Stage 1 RC Drilling hole location plan (Brockman Sirius Deposit data reference from www.Brockmanmining.com)

Haul road Agreement

Subsequent to the end of the quarter (ASX announcement, 17 July 2014) Volta, through its wholly owned subsidiary, Commodite Resources Pty Ltd, reported it had entered into an Agreement with a 3rd party regarding access to a possible future haul road planned to be constructed that will run through Volta's project area and connect to the Great Northern Highway.

Initially, Volta would have access to the proposed haul road as an access road for its project area, and subsequently as a haul road, at such time that the Company was in production at the project. In this event, Volta would be responsible for a proportionate amount of maintenance costs associated with its use of the road as a haul road.

In the event that Volta defines an economic iron ore resource at the Hancock Ranges Project, the proposed Haul Road has the potential to form an important piece of the Company's infrastructure requirements. The Haul Road agreement also has the potential to unlock other alternatives, such as short haul to neighbours and mine-gate sales, should a mineable reserve be discovered at Hancock Ranges.

Moving forward, Volta will consider multiple options for infrastructure access in tandem with its ongoing exploration programs.

Full ASX releases from which the above summary is based are available on the ASX website (**www.asx.com.au**) or Volta Mining's website (**www.voltamining.com.au**).

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About Volta Mining Limited

Volta Mining Limited (ASX: VTM) is an emerging iron ore company based in Perth, Australia with current interests in the acquisition, exploration and development of iron ore assets in Australia and Gabon.

Volta Mining strengthened its iron ore portfolio in the Pilbara region of Western Australia with the acquisition of the entire issued share capital of Pilbara Commodities in January 2014. Pilbara Commodities held a 100% interest in a number of exploration licences including the prospective Hancock Ranges Iron Ore Project. Volta is focused on progressing the exploration and development of its Pilbara project area.

Volta is also one of the largest holders of prospective iron ore licences in central and West Africa, positioning it as a significant iron ore participant in the region. Its Mbombo Iron Ore Project in Gabon covers an area of 3,922km^2 and lies adjacent to the world class Belinga iron ore deposit.

Volta Mining listed on the ASX on 19 October 2011.

For more information please visit: **www.voltamining.com.au**

Competent person's statement

The information in this Announcement that relates to exploration results is based on information compiled by Geoffrey Allen, who is a Member of The Australian Institute of Geoscientists (AIG) and The Australasian Institute of Mining and Metallurgy (The AusIMM). Mr Allen is a consultant to Volta Mining Limited. Mr Allen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he 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'. Mr Allen consents to the inclusion in the Announcement of matters based on his information in the form and context it appears.

Appendix B:

Table 1. Surface Rock Chip Assay Results

Major elements are displayed in the table below.

Sample ID	Grid	East	North	Fe %	SiO2 %	Al2O3 %	P %	S %	CaO %	TiO2 %	MgO %	Na2O %	LOI	Brief Description
VM001	MGA94_50	779696	7429740	56.96	1.52	1.48	0.09	0.045	3.63	0.069	2.22	0.015	8.93	haematite-goethite, mineralised shaly BIF
VM002	MGA94_50	779387	7429820	60.3	2.17	1.19	0.097	0.032	1.44	0.045	1.02	0.061	7.35	haematite-goethite, mineralised shaly BIF
VM003	MGA94_50	779427	7429760	56.02	2.01	1.16	0.068	0.033	5.84	0.058	2.26	0.053	7.86	haematite-goethite, mineralised shaly BIF

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

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.* • *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.*	• Rock chip samples were collected at various locations across the tenement from in-situ mineralized outcrop. A geological hammer was used to break the rock, then collecting smaller pieces in a calico bag. • Sample of ~2 kg was collected from outcrop location. Sample is considered representative of the outcrop and included potentially barren material. • Hand held GPS used to record location (easting, northing). • Samples analyzed for Fe, P, K2O, As, Cr, Sn, Zr, SiO2, S, Mgo, Ba, Cu, Sr, Al2O3, CaO, Na2O, Cl, Ni, V, Mn, TiO2, Co, Pb, Zn by XRF spectrometry and single point LOI (1000oC). Sample preparation involves: sort, dry, crush and split, taking the 550g split to mill and pulverize to 100 micron (>90% passing). An aliquot of ~6.6g is taken, adding flux (11:1 flux: sample ratio) and fusing for analysis. Analysis is for LOI and required elements by XRF.
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).*	• Not applicable, VTM has not completed drilling on the property.
Drill sample recovery	• *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.*	• Not applicable, VTM has not completed drilling on the property
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.*	• Rock chip samples were logged in basic geological detail for lithology, mineralization and weathering.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Rock chip logging is qualitative in nature. • Samples were photographed.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples are considered representative of the material being taken from outcrop. Samples included potentially barren material. Sample preparation conducted by a commercial laboratory. • All samples were dry. • No field duplicates were taken. • Sample preparation technique uses industry best practice and was undertaken in a fully automated, robotic preparation, fusion and XRF / LOI system at the laboratory. • Sampling method was consistent across all locations. • No work has been completed to determine if sample size is appropriate to the grain size of the material being sampled given nature of rock chip sampling conducted
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.* • *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.* • *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.*	• The samples were prepared and assayed at an accredited laboratory (Minanalytical Laboratory Services Australia PL, Perth). Analysis was by XRF spectrometry for a suite of elements and also single point LOI appropriate for determining elements for iron ore samples. Technique gives total result. • The laboratory inserted its own standards, Certified Reference Material (CRM) plus blanks and completed its own QAQC. VTM inserted CRM (from Geostats, Perth) of an appropriate expected grade and completed its own QAQC for accuracy.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Assay XRF data is collected electronically. • Location and geology data was manually entered into a master spreadsheet and checked by VTM geologist, which is considered appropriate at this early stage in the exploration program.
Location of data points	• *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.*	• Sample locations (easting and northing) were recorded by a handheld GPS with accuracy of +- 5m, with reference to MGA94 Zone 50 grid • 1:250,000 topographic control for elevation is considered adequate for purposes of sampling.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *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.*	• Sample spacing is adequate given reconnaissance nature of surface sampling for determining surface potential of mineralization as identified in outcrop. • No compositing has been applied.
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.* • *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.*	• Samples collected across the property were based on availability of outcrop.
Sample security	• *The measures taken to ensure sample security.*	• All samples were collected by Volta personnel, retaining chain of custody until delivery to laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been undertaken given early stage of exploration project. VTM technical staff will review and implement procedures as appropriate.

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	• *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.*	• The tenement (E47/2606) forms part of the Hancock Ranges (Newman) Iron Project, held by Commodite Resources Pty Ltd, a subsidiary of Pilbara Commodites Pty Ltd. Volta Mining Limited recently acquired 100% controlling interest in Pilbara Commodities Pty Ltd. The project area is located approximately 15km immediately north of Newman township in the East Pilbara district of Western Australia. • The tenement is currently in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Brockman Mining Ltd completed exploration over the immediate tenement area during the period 2008 to 2011. This included acquisition and interpretation of the aeromagnetic data and orthoimagery, and helicopter assisted field reconnaissance. Pilbara Commodites have undertaken reconnaissance geological prospecting, rock chip sampling and analysis.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Tenement is located within the Hamersley Province of the Pilbara Craton of Western Australia. Units of the uppermost Brockman Iron Formation outcrop across the tenement. The principle exploration target is bedded iron ore associated with the Boolgeeda Iron Formation.

Drill hole Information	• *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:*
	  ○ *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.*
		• Not applicable, VTM has not completed drilling at the prospect.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *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.*	• Not applicable given reconnaissance nature of surface sampling technique. All results are reported (refer to Appendix A in announcement).
Relationship between mineralisation widths and intercept lengths	• *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').*	• The rock chip results of individual samples provides information as to the surface potential of the identified mineralization. • Information as to 3D geometry cannot be defined by the results. • Not applicable given reconnaissance nature of surface sampling technique.
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 drill hole collar locations and appropriate sectional views.*	• Sample locations and Fe% are indicated in the figure 1 in announcement.
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.*	• All VTM collected rock chip results are reported.
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.*	• No further information has been compiled to date.
Further work	• *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.*	• Further work will include RC drill testing of the identified mineralized zone. Necessary statutory approvals have been approved and planning is advanced.