27 August 2014, PERTH

Drilling Results – DSO Mineralisation Hancock Ranges Iron Ore Project

Key Points

- Bedded iron ore mineralisation of Direct Shipping Ore (DSO) grade intersected in all four drill holes recently completed at Sirius Extension Prospect near Newman, WA.
- Mineralisation occurs from surface and up to 128 m vertical depth, with cumulative downhole assay intersections reporting in the range 60-64% Fe, and which include:
  - **14m @ 60.93% Fe from surface in hole 14SERC001**
  - **126m @ 60.28% Fe from 2m in hole 14SERC002**
  - **30m @ 63.99% Fe from surface in hole 14SERC003**
  - **54m @ 60.25% Fe from surface in hole 14SERC004**
- Results support Volta's geological model that the trend of iron mineralisation extends into Volta's licence E47/2606 (figure 1).
- Further exploration is planned at the Kalgan Prospect and the Hammersley Ranges Iron ore Project in conjunction to further exploration at the Sirius Extension Prospect.

Emerging iron ore company, **Volta Mining Limited ("Volta Mining") (ASX: VTM),** is pleased to provide the following project update for its Hancock Ranges Iron Ore project in Western Australia's Pilbara iron ore region.

Exploration – Sirius Extension Prospect

Reverse Circulation (RC) drilling was completed at the Sirius Extension Prospect, near Newman, Western Australia in late July 2014. A total of four holes, for 475m, were drilled (Appendix 1, figure 1).

Volta's Sirius Extension Prospect is located adjacent to and immediately west of Brockman Mining Limited's Sirius Deposit, where a resource of 124Mt @ 60.32% Fe has been estimated (Brockman Mining Ltd ASX announcement 11/3/2014). The Sirius Deposit is classified as a supergene enriched bedded-iron-deposit (BID) style that consists of haematite and haematite-goethite ore hosted in banded iron formation (BIF) in the lower sections of the Boolgeeda Iron Formation.

The Sirius Extension Prospect is located on the southern limb of the west north-west trending Parmelia Syncline fold structure, whose eastern fold closure is located approximately 2km further to the east. The mineralised envelope hosted, within Boolgeeda Iron Formation BIF's is interpreted to be stratigraphically situated approximately 120m above the footwall contact with the underlying Woongarra Volcanics.

Assay results have now been received and significant downhole cumulative intersections results are reported from all four drill holes (Appendix 1).

Better downhole cumulative assay intersections (not true widths) include:

- 126m @ 60.28% Fe from 2m from hole 14SERC002
- 30m @ 63.99% Fe from 0m from hole 14SERC003

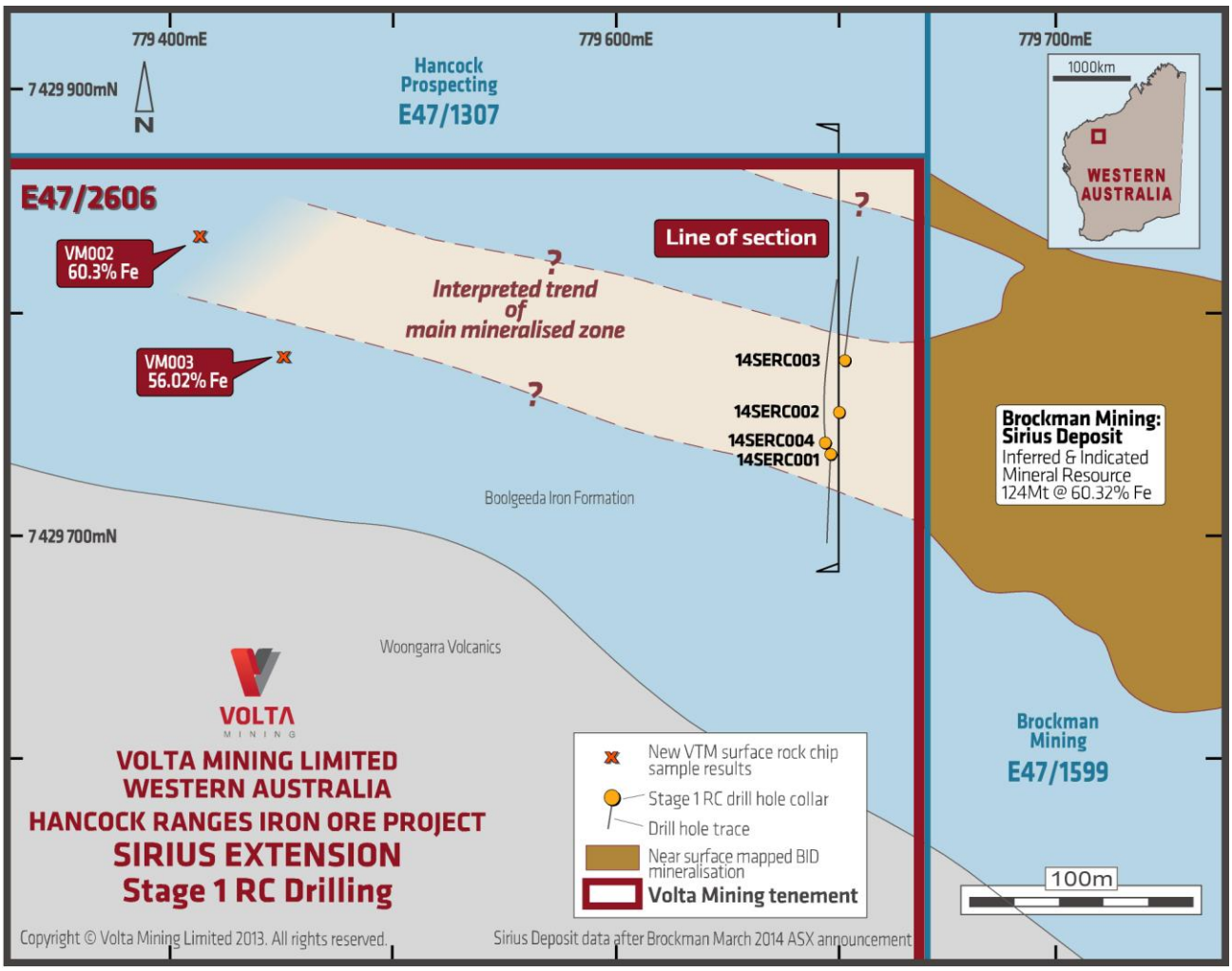


Figure 1 – Stage 1 RC drill hole location plan

Interpretation of results confirms evidence of stratigraphic control, with two steep north dipping horizons intersected (figure 2), on the southern limb of the west north-west striking Parmelia Synclinal structure, in line with surface geological bedding observations.

Assay results from the four completed holes confirms the Sirius Extension Prospect's potential to host iron ore mineralisation at DSO grades. Grade and tenor is consistent with those achieved at the adjacent Brockman Mining Ltd Sirius Deposit.

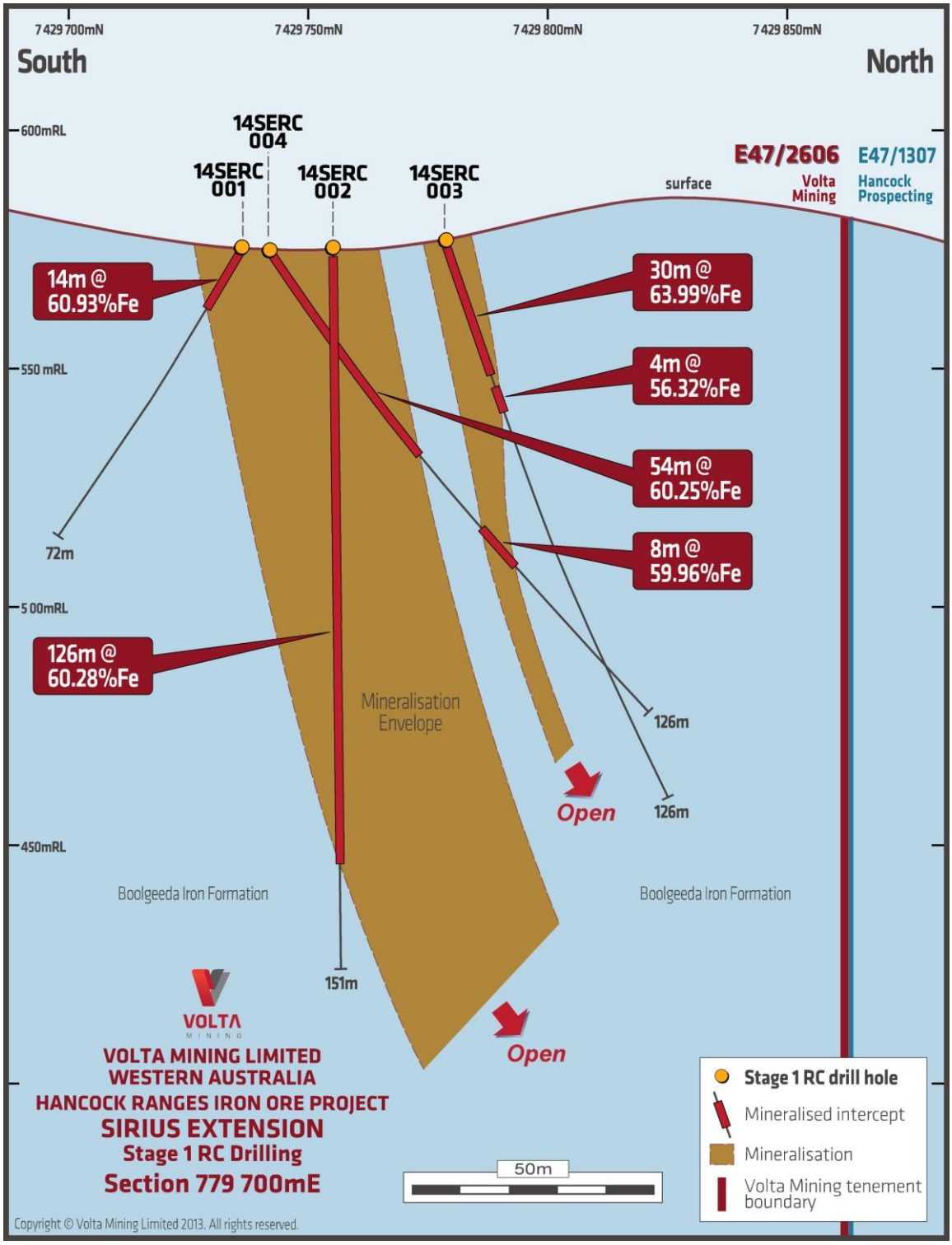


Fig 2 – Cross section 779,000mE interpreted geology

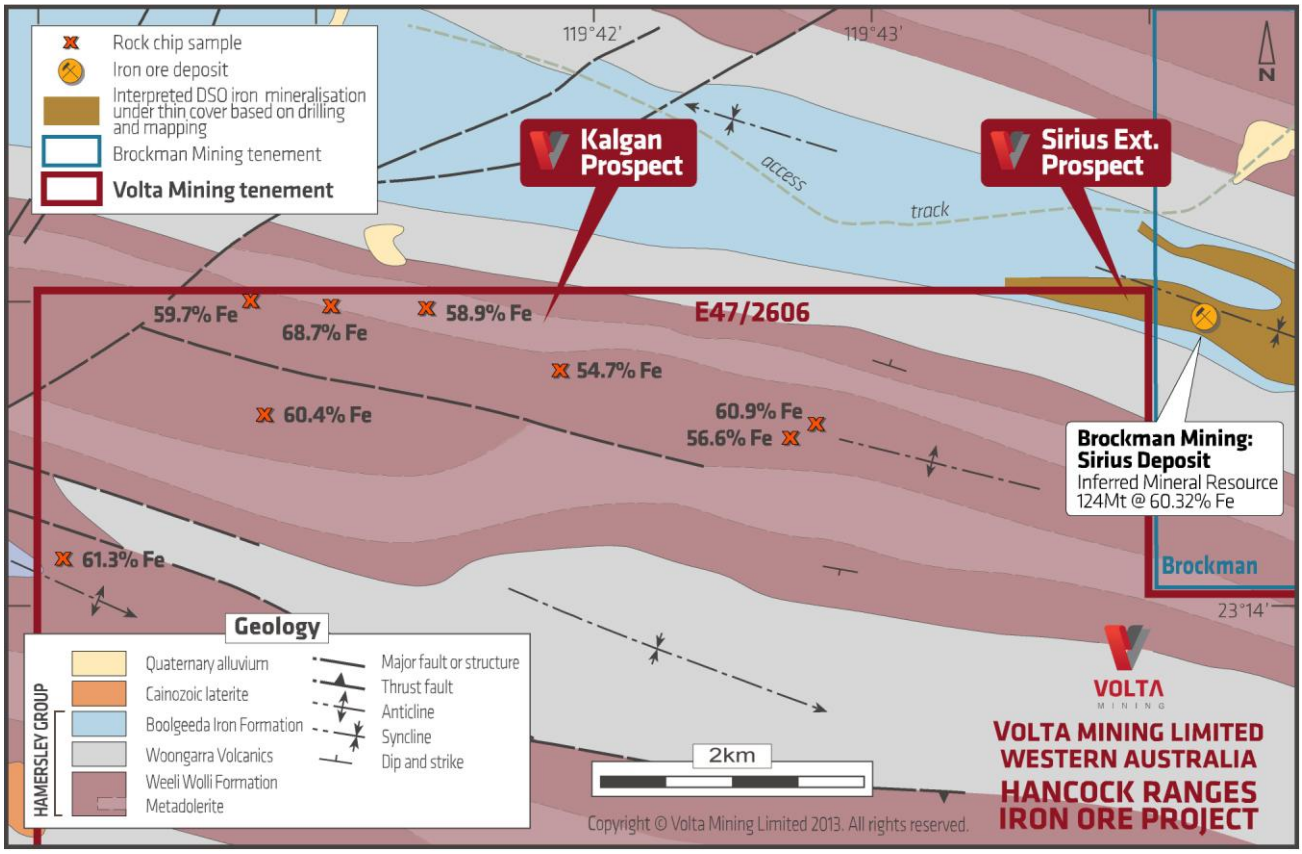
The mineralised sequence is characterised by deeply weathered BIF, and friable (powdery) haematite and haematite-goethite ore material types, which have returned significant downhole assay intervals in the 60% to 64% Fe range (Appendix 1). Iron assay results ranged from 55.02 to 66.49% Fe. Within the corresponding high grade Fe (that is, >60% Fe) envelope, both silica and alumina percentages are typically low.

Future Work – Sirius Extension Prospect

Identified mineralization is open at depth, and, continuity of the two interpreted horizons not well understood. Geological continuity of the mineralised zone along strike and to the immediate west is not clearly identified at surface from reconnaissance mapping, with part of the immediate area being masked by BIF and chert colluvium on scree slopes. Results of previous rock chip sampling indicate that mineralisation continues further west of the current drilling within Volta's tenement.

Kalgan Prospect

Rock chip sampling has identified a zone of hematite/goethite mineralisation over an area of 200 metres in width and up to 4km of strike length hosted within Weeli Wolli formation (see Figure 3). The highest assay for this area was 68.69% Fe. (*Refer ASX Release 20 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 (exploration leases E47/2606, E47/2607 and E47/2608).

The Project is located within 15km of the township of Newman, close to existing and proposed third party rail infrastructure (figure 3).

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

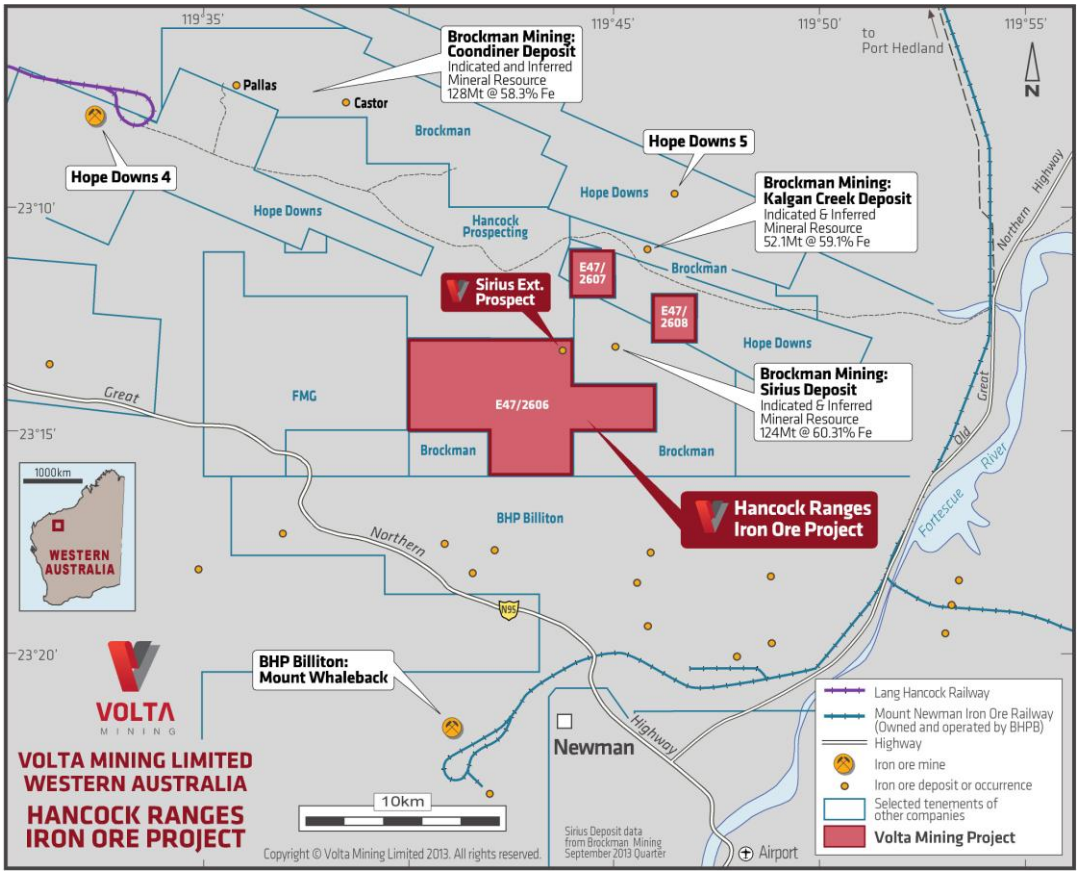


Figure 3: Volta Mining's Hancock Ranges Iron Ore Project, location map

-ENDS-

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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 recently strengthened its iron ore portfolio in the Pilbara region of Western Australia with the acquisition of the entire issued share capital of Pilbara Commodities. 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 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 1. Drill Hole Location and Significant Assay Details

Criteria:
>55% Fe, minimum 4m interval, maximum 2m internal waste
Coordinates referenced to GDA94 Zone 50

SiteID	East	North	RL	Collar Azimuth	Collar Dip	Total Depth (metres)	Downhole Intersection Depths (metre)		Width (metre)	Fe%	SiO2%	Al2O3%	P%	S%	TiO2%	LOI Total%
							From	To								
14SERC001	779696	7429736	582	180	-60	72	0	14	14	60.93	2.99	3.41	0.157	0.007	0.127	5.33
14SERC002	779700	7429755	581	0	-90	151	2	128	126	60.28	4.34	3.94	0.162	0.006	0.133	4.63
14SERC003	779703	7429778	583	360	-70	126	0	30	30	63.99	1.68	2.22	0.183	0.032	0.083	3.42
14SERC003	779703	7429778	583				34	38	4	56.32	10.39	4.17	0.174	0.003	0.121	4.42
14SERC004	779694	7429741	582	360	-55	126	0	54	54	60.25	2.32	4.49	0.190	0.006	0.144	5.65
14SERC004	779694	7429741	582				76	84	8	59.96	5.94	3.00	0.191	0.002	0.121	4.59

JORC Code, 2012 Edition – Table 1 report

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.*	• Sampling of Reverse Circulation (RC) drill chips was carried out in accordance with Volta's sampling and QAQC procedure, conforming to best industry practice for a bulk commodity. • A sub-sample of chip material was composited over 2m and collected via a cone splitter mounted on the drill rig into pre-numbered calico bags. • The bulk reject sample was collected at 1m intervals and placed on the ground as piles in orderly sequential rows. All samples were collected into a bucket from the cyclone; however, if wet, then samples were collected into a polyweave bag. • Sample size was checked to ensure that adequate sample material was being collected from the cyclone into the calico bag. Sample weights averaged 4kg (range ~2 kg to 8 kg). • A small number of grab samples were also collected and these were taken directly from the 1 metre polyweave bulk reject sample using an aluminium scoop to produce a 1-2 kg sample for check analysis.
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 was by Reverse Circulation (RC) method utilizing a 140mm diameter face sampling hammer. A Hydco 350 drill rig and auxiliary booster/compressor was used. • Drilling has included a combination of angled and vertical holes; collar dip and azimuth details are included in Appendix 1.
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.*	• RC sample recovery was recorded as an estimate of volumetric percentage recovery to the nearest 10% by the field geologist. • Sample quality was monitored during the drilling phase, by the geologist and the drilling operator, to ensure that sample recovery was maximized. Any issues were immediately addressed; e.g. wet samples being collected in a polyweave bag. • These are the first drill holes for the property and no relationship between sample recovery and grade or whether certain sample biases may have occurred can be established given that no twinning of holes has occurred.

Criteria	JORC Code explanation	Commentary
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geological rock chip logging is mostly qualitative in nature. • Rock chip samples were logged at 1m intervals corresponding to the intervals of the bulk samples. Geological detail included percentages of lithology and mineralization types, weathering, hardness, texture, colour, moisture, recovery, other appropriate features and subsequent interpreted stratigraphy. • Washed representative samples corresponding to the 1m samples were stored in a plastic chip tray. • The level of geological data collection is considered adequate to support appropriate Mineral Resource estimation.
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 drilled. • Samples were cone split via a rig mounted cyclone. Given a shallow water table, and weathered samples blocking the cyclone, water was injection was used for a proportion of the samples. If samples were wet, the bulk sample was collected into a large poly-weave bag. Moisture content (dry, moist or wet) of all samples was recorded at time of drilling. • Duplicate samples were collected at 1:20 frequency via the cone splitter on the rig mounted cyclone, into pre-numbered calico bags. • Sampling protocols was consistent across all holes, including original and duplicate samples. • RC samples were sent to Minanalytical Laboratory Sevices Australia Ltd for geochemical analysis. Sample preparation technique uses industry best practice and is undertaken in a commercial mineral assay laboratory and uses a robotic system. Samples, after sorting are oven dried at 105^{o}C +- 5^{o}C, as per the ISO standard for drying haematite ores. Samples are then weighed, and are crushed to a nominal top size of 3 mm in order to obtain a 550g sample for a precision of 0.1% on Fe. Samples are reduced in bulk mass down to 550g via a linear splitting device that cuts across the sample belt. Samples are then milled (pulped) to a nominal top size of 100u for hematite ore. • 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. • Sample sizes recorded are appropriate for the drilling technique, the 2m composite interval and iron ore analysis. Sample weights

Criteria	JORC Code explanation	Commentary
		averaged 4kg (range ~2 kg to 8 kg).
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.*	• RC samples were sent to Minanalytical Laboratory Services Australia Ltd, Canning Vale, for geochemical analysis. • Volta personnel collected duplicate samples as well as inserting four different CRM's and a blank, at 1:20 frequency, as part of its QAQC protocols. Laboratory check and repeat assaying was conducted at <1:20 sample frequency. • The analytical technique used was XRF spectrometry and single point LOI (1000oC) for a suite of elements suitable for iron ore analysis, including Fe, P, K2O, As, Cr, Sn, Zr, SiO2, S, MgO, Ba, Cu, Sr, Al2O3, CaO, Na2O, Cl, Ni, V, Mn, TiO2, Co, Pb, Zn. • Analysis of QAQC from duplicates by Volta and the laboratory shows no bias between pairs. • Analysis of assays of Certified Reference Materials and blank as inserted by Volta and the laboratory shows results within acceptable limits.
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.*	• Logging was completed by an experienced geologist. Results have been verified by another geologist/director of the company. • No twinned holes have been completed. • Initial drill hole location and geology data was recorded in a spreadsheet and entry checked by Volta geologist. Validation of data has includes information as to hole depths, missing intervals, overlapping intervals. • No adjustments to assay data has occurred.
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.*	• Drill hole collar locations (easting and northing, rl) were recorded by a handheld Garmin 62S GPS with accuracy of ~+/- 3m for northing and easting and ~+/-10m for elevation. • The grid system for the project is MGA94 Zone 50. • A more accurate collar location survey pickup, using RTKGPS (cm accuracy) is proposed to be completed. • A digital elevation model (DEM) derived from data collected during heli-borne magnetic survey of the whole tenement has been used for initial RL control. Acquisition of a more accurate DEM is proposed for any future work. • Downhole deviation of the drill holes was surveyed by Surtron Technologies Australia Limited using a magnetic susceptibility tool.

Criteria	JORC Code explanation	Commentary
		Data was checked by both Surtron and has verified by Volta personnel.
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.*	• Drill hole spacing is considered adequate given reconnaissance nature of drilling for determining the near surface potential of mineralization. • No compositing of data 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.*	• Surface outcrop observations indicate steep (typically 80^{o} to 85^{o}) north north-east dipping bedding. Drilling was oriented approximately perpendicular to the geological strike, as identified from mapping, and testing across the full strike of the interpreted mineralized zone, given the constraints imposed by rugged topography of the immediate area and drill rig access. • Mineralisation has strong stratigraphic control and hence drilling is orientated to test across strike.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody was managed by Volta personnel. • The 2m assay sample was secured in a tied numbered calico bag. A manageable number of these bags were placed into a numbered polyweave bag which was then sealed by a cable tie before these bags were subsequently secured in a larger heavy duty bulka-bag, prior to transport by Centurion Transport in Newman and delivery to the laboratory in Perth. • No loss or damage to samples has occurred during storage or transit, with Volta's geologist visiting the laboratory and checking prior to assay.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken given early stage of exploration project. Volta 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

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 drilling is located within tenement (E47/2606), which 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 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. • Nyiyaparli Native Title Claim WC2005/006 covers the tenement. • Volta has entered into an access agreement with a neighbouring tenement holder such that it can utilise their access track into the prospect. • At time of reporting, the tenement is in good standing and no known impediments to operate are known.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been no previous exploration drilling completed by other companies within the tenement. Brockman Mining Ltd completed exploration over the immediate tenement area in the period 2008 to 2011. Their activity included acquisition and interpretation of the aeromagnetic data and orthoimagery, and helicopter assisted field reconnaissance. • On adjacent tenement E47/1599, Brockman Mining Ltd have explored and discovered the Sirius deposit. The Sirius deposit is classified as a supergene enriched bedded-iron-deposit (BID) style that consists of haematite and hematite-goethite ore hosted in shaly BIF in the lower part of the Boolgeeda Iron Formation. • Pilbara Commodites have undertaken reconnaissance geological prospecting and 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 supergene enriched 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*	• Drill hole location and collar survey information as well as downhole assay intersection is reported in Appendix 1.

Criteria	JORC Code explanation	Commentary
	○ *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.*	
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.*	• Drill hole collar location and collar downhole survey data is reported. • No use of metal equivalents has been used in this report.
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').*	• Mineralisation appears to have has strong stratigraphic control and hence drilling is orientated to test across strike. Drilling was designed to test across the interpreted geological strike as identified from surface mapping. Outcrop bedding information indicates sub-vertical to steep north north east dip. • Downhole lengths are reported. These are not true widths.
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.*	• A location drill hole plan and interpretive cross section are included as figures 1 and 2 respectively in the text of the 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 significant assay results are reported according to the following criteria, that is, assays >55% Fe, minimum 4m interval, maximum 2m internal waste. A drill hole location plan and interpretive cross section are included as figures 1 and 2.
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 that previously released or detailed herein. Drill hole collar locations have been surveyed by RTKGPS method, but final results are not yet available.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Identified mineralization is open at depth. Rock chip results indicated that the mineralised zone extends further to the west of the drilling within

Criteria	JORC Code explanation	Commentary
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Volta's tenement.