

ASX ANNOUNCEMENT

By e-lodgement

Volt Restarts Gold Exploration

Volt Resources Limited (**ASX:VRC**) ("**Volt**" or "**the Company**") advises that it is in the process of reviewing the results of the previous sampling and auger drilling programmes conducted on the Company's Guinea gold projects to plan the next stage of gold exploration activities.

The Company's successful auger drilling campaign identified four drilling targets as follows:

- **extended the known gold anomalous areas in the Kouroussa prospect to over 1,000m in length;**
- **identified two major gold anomalies in the Konsolon prospect for a combined strike length of over 2,450m and which remain open with a number of other gold anomalous areas; and**
- **a large gold anomaly within the Nzima prospect which is currently 600m in length and remains open at both ends along strike¹.**

While Volt will continue to focus on the development and operation of its graphite mines and downstream graphite processing business, the potential value creation for shareholders from successful gold exploration in the current record gold price environment provides the incentive for the Company to recommence gold exploration activities.

Guinea Projects and Prospects

Volt has six prospects covering an area of 348.7 square kilometres in Guinea's highly prospective Siguiri Basin and has grouped them into three projects – the Kouroussa Project, Mandiana Project and Konsolon Project. The projects are held through **Volt's 100% subsidiary Gold Republic Pty Ltd**. See Figure 1 below for the project and prospect locations.

The **Kouroussa Project** comprises three prospects, the *Kouroussa*, *Kouroussa West* and *Fadougou* prospects. The Kouroussa and Kouroussa West prospects border **PDI's world class Bankan Gold Project²**. To the NE, the Kouroussa Prospect borders **Hummingbird Resources' operating Kouroussa mine³** and the Fadougou prospect is located 13km NE of the same mine.

The **Konsolon Project** constitutes one prospective prospect. The prospect

¹ Refer to ASX announcement dated 6 October 2021 titled "Major Gold Anomalies Identified in Konsolon and Nzima Permits". The Company confirms that it is not aware of any new information or data that materially affects the information included in this document.

² <https://pdi.live.irmau.com/pdf/60c6f3f0-ed24-4da2-8afc-6e438dd5f916/BMO-Conference-Presentation.pdf>

³ <https://hummingbirdresources.co.uk/kouroussa/>

includes multiple geochemical gold in soil anomalies identified by previous explorers but remains under explored.

The **Mandiana Project** comprises the highly prospective *Nzima* prospect and *Monebo* prospect. The Nzima prospect borders the Nzima artisanal mine and is 15km SW of the **2.3Moz Tri-K mine owned by Managem**⁴.



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

⁴ <https://www.managemgroup.com/en/tri-k-project>

The auger drilling programmes were conducted in 2021 to test the mineralisation identified during the reconnaissance grab sampling program undertaken on the Nzima and Kouroussa prospects and test the historical soil sampling results over Konsolon. The auger drilling programme was undertaken to improve the geochemical understanding of the exploration targets using a low cost and efficient method that would penetrate and sample the rock below the lateritic and transported cover with results summarised below.

Kouroussa Prospect

The Kouroussa Prospect is bordered by **Hummingbird Resources plc's 1.2 Moz⁵ Kouroussa Gold Mine** to the east and shares the same geological setting as the neighbouring **Predictive Discovery Ltd's (ASX:PDJ) 5.4 Moz⁶ Bankan gold project** to the west.

Two power auger drilling programmes were conducted on the Kouroussa prospect. The programmes identified **anomalous gold spread** over a combined 1,000m in total strike length with no testing of the mineralization to depth⁷. The mineralization over this broad area may relate to a single system, and this is to be confirmed by future deeper drill programmes.

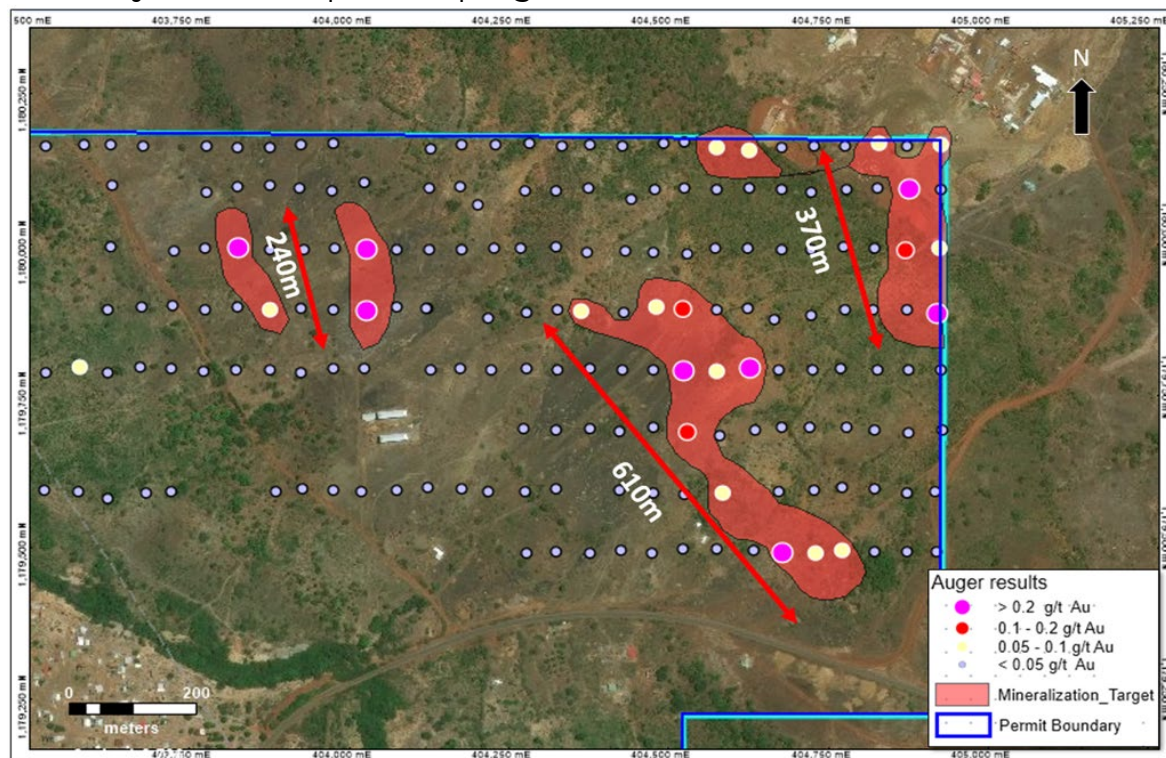


Figure 2. Anomalous gold areas and spatial distribution of auger assay results for Kouroussa

⁵ <https://hummingbirdresources.co.uk/kouroussa/>

⁶ <https://pdi.live.irmau.com/pdf/60c6f3f0-ed24-4da2-8afc-6e438dd5f916/BMO-Conference-Presentation.pdf>

⁷ Refer to ASX announcement dated 6 October 2021 titled "Major Gold Anomalies Identified in Konsolon and Nzima Permits". The Company confirms that it is not aware of any new information or data that materially affects the information included in this document.

Konsolon Project

Historical exploration at Konsolon identified several soil anomaly areas which included high grade results of **20.25g/t Au**, **12.87g/t Au**, **5.12g/t Au**, **4.97g/t Au** and **3.21g/t Au**.

A total of 471 auger holes for a total length of 4,773 metres were drilled in the Konsolon Permit at a spacing of 400m by 100m. The auger program concentrated in three areas that have historical systematic soil sampling information. The program intended to improve the geochemical understanding of the areas using a low cost and efficient method that would penetrate and sample below the laterite cover.

The auger program identified **two main gold anomalous areas** and **four other smaller anomalies**. The two main anomalies have strike lengths of 1,400m and 1,050m and are open to the NW and SE⁸. Figure 3 below identifies the anomalous auger assays and interprets the anomalies present.

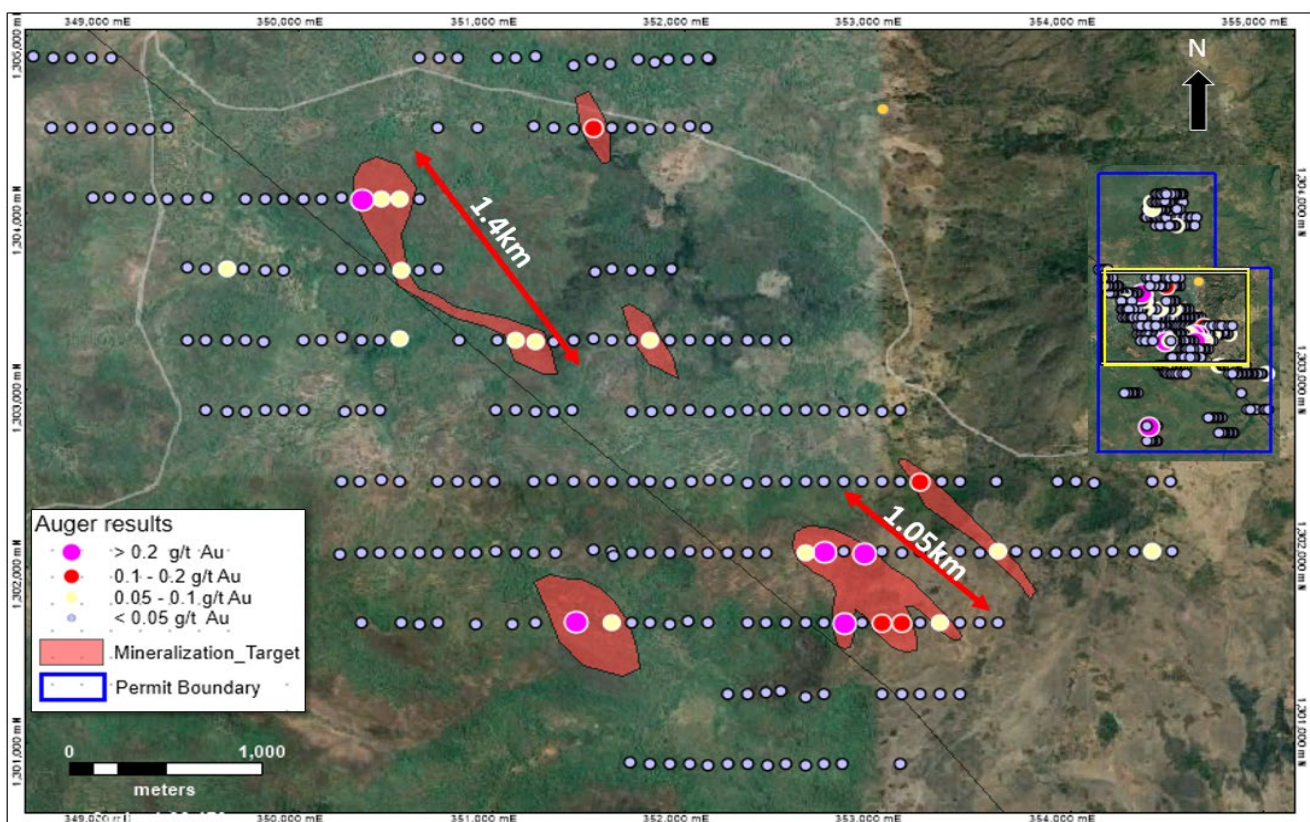


Figure 3. Anomalous gold areas and spatial distribution of auger assay results for Konsolon

⁸ Refer to ASX announcement dated 6 October 2021 titled "Major Gold Anomalies Identified in Konsolon and Nzima Permits". The Company confirms that it is not aware of any new information or data that materially affects the information included in this document.

Nzima Prospect

Nzima assay results included **14.5 g/t Au**, **2.93 g/t Au**, **1.54 g/t Au** and **0.86 g/t Au** from grab samples.

A total of 101 auger holes for a total length of 972m metres were drilled within the Nzima Prospect. The auger program was concentrated in the three areas (Area 1, Area 2 and Area 3) that had anomalous grab sample assays and artisanal workings present.

The auger drilling sample assay results identified Area 1 with a **geochemical anomaly**. The area has a consistent anomaly with a strike length of 600m which is open along strike and to depth. Assay results with grades up to **1.14g/t gold** were returned. Figure 4 presents the auger assays and interpreted anomaly⁹.

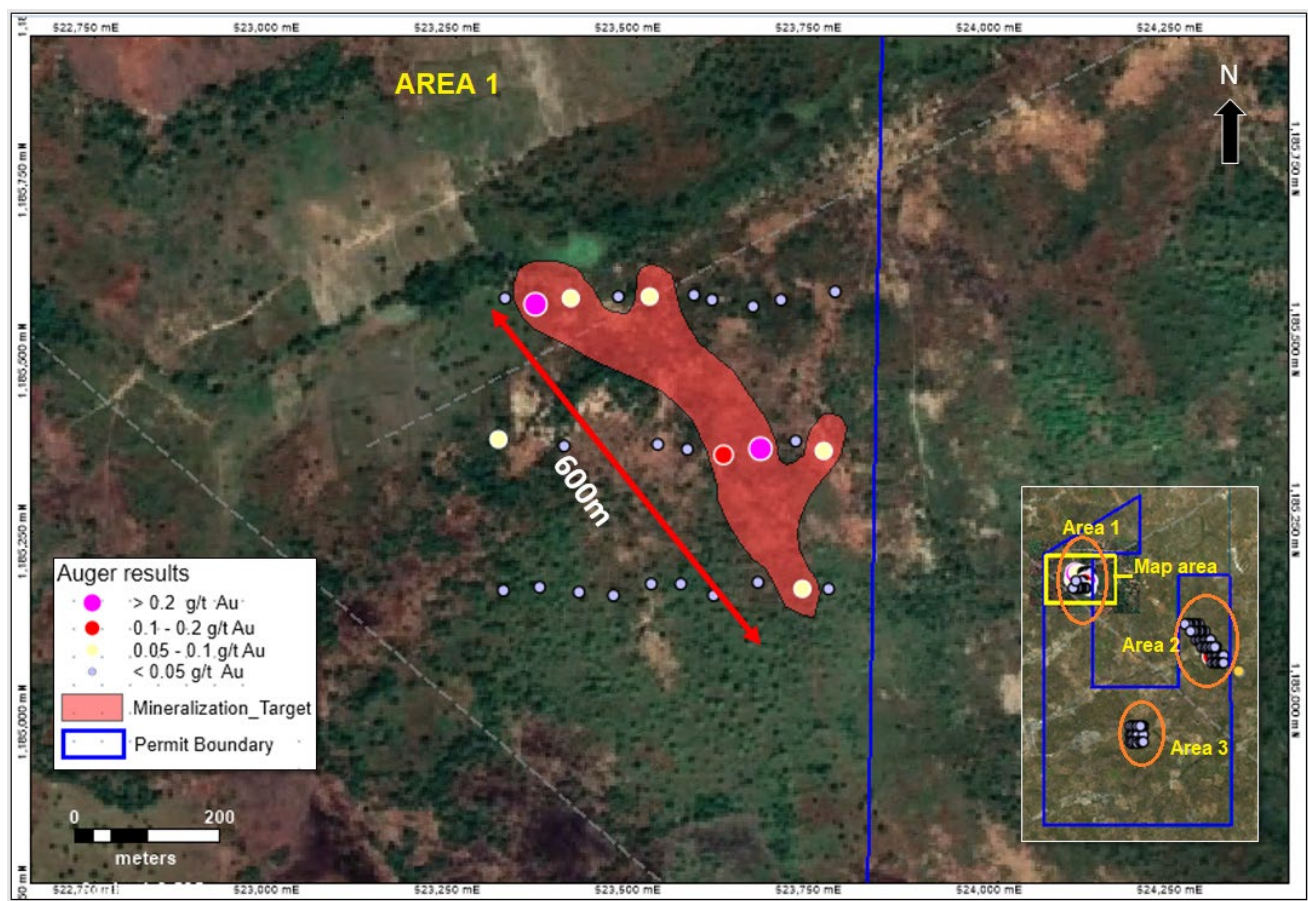


Figure 4. Anomalous gold areas and spatial distribution of auger assay results at Nzima

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⁹ Refer to ASX announcement dated 6 October 2021 titled "Major Gold Anomalies Identified in Konsolon and Nzima Permits". The Company confirms that it is not aware of any new information or data that materially affects the information included in this document.

This announcement was authorised for release by the Board of Volt Resources Limited.

For further information, please email
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About Volt Resources Limited

Volt Resources Limited ("Volt") is a critical minerals and advanced materials company listed on the Australian Stock Exchange under the ASX code VRC. We are an established graphite producer and advanced materials developer.

In 2021, Volt acquired a 70% interest in each of the companies comprising the ZG Group, namely - Zavalievsky Graphite LLC (processing plant buildings, processing plant, mining equipment, power sub-station, and distribution), Stone Found LLC (crushed rock operations), and Graphite Invest LLC (holds a 79% interest in PJC Zavalievsky Graphite Kombinat – mine, land, main administration office building. It is this entity that holds the 636 hectares of freehold land on which the Zavalievsky mine, and other related buildings and facilities are located)¹⁰.

Volt holds two licence applications that are prospective for lithium-borate mineralisation. The licence applications are located in Serbia and are west and south-west of the Serbian capital, Belgrade¹¹.

Volt is progressing the development of its large wholly owned Bunyu Graphite Project in Tanzania, as well as gold exploration in Guinea leveraging the Company's existing extensive networks in Africa.

The Bunyu Graphite Project in southeast Tanzania is ideally located near 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 followed by a Feasibility Study Update published in August 2023. 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 24,780 tpa of graphite products. 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 Bunyu¹².

The Guinea Gold Projects comprise three projects in Guinea, West Africa having a total area of 348 km². The Projects are located in the prolific Siguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

Volt's wholly owned US subsidiary, Volt Energy Materials LLC, is headquartered in EcoComplex "Clean Energy Centre" in New Jersey, US and is focussed on the downstream graphite business including the high purity graphite processing technology. EcoComplex has laboratories which provide bench space for wet chemistry, chemical hoods, vented hood, a clean room, separate gas

¹⁰ Refer to Volt's ASX announcement titled "Volt to Acquire European Graphite Business Following Completion of Due Diligence" dated 14 May 2021.

¹¹ Refer to Volt's ASX announcement titled "Strategic European Lithium Acquisition – Jadar North" dated 18 November 2021.

¹² Refer to Volt's ASX announcement titled "Feasibility Study Update for Bunyu Graphite Project Stage 1, Tanzania Delivers Significantly Improved Economics" dated 14 August 2023.

storage, and laboratory refrigeration. This facility also offers 1,200 square feet, two story scale-up space, specifically designed for pilot scale demonstration of new clean technologies.

Information in this report that relates to the production target of the Bunyu Graphite Project was released to the ASX on 14 August 2023 and is available to view on www.asx.com.au. Volt Resources Limited confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions underpinning the production target continue to apply and have not materially changed.