



ASX ANNOUNCEMENT

By e-lodgement

9 June 2020

World Class Birimian Gold Belt Exploration Update –
Kouroussa Project

Highlights

- Volt geology team has completed the desktop study phase for Kouroussa and Mandiana Projects and commenced initial field exploration works.
- The desktop studies and initial site visits have identified the presence of Birimian greenstone sequences in all Kouroussa Project permits. The geology is similar to Predictive Discovery's (PDI:ASX) permits and the nearby Kouroussa Mine.
- Significant artisanal workings have been mapped in a NE line through the Kouroussa and Fadougou permits. Panning of material from one of the artisanal pits produced visible gold and nuggets.
- Due to its increased potential Volt has extended its Kouroussa West permit area to the south, doubling its size. Old and virgin artisanal gold mining has been identified 1.5km south of the permit area.
- Mapped artisanal shafts in Kouroussa West, Kouroussa and Fadougou are in line with PDI's discovery and the Kouroussa Gold Mine. This strongly suggests a NE-SW mineralized trend.

Volt Resources Limited (ASX: VRC) ("Volt" or "the Company") is pleased to provide an exploration update on its Guinea Gold Projects located in the Siguiri Basin, which forms part of the richly mineralised West African Birimian Gold Belt. Volt's geology team has finalized its desktop studies on the Kouroussa and Mandiana Projects. The team has now commenced field exploration activities on all three permits within the Kouroussa Project. Initial activities include site visits, mapping and sampling of artisanal workings and mines and collection of soil samples.

Desktop studies and ground works have confirmed the presence of extensive Birimian Greenstone sequences in all the permits forming the Kouroussa Project. The permits have lower and undifferentiated Birimian rocks with lateritic cover, quartz veining and saprolitic materials. Similar geology is reported in the nearby PDI permits and Kouroussa mine.

The team has mapped a number of artisanal workings in the NE of the Kouroussa and Fadougou permits. Some old and virgin workings have been observed 1.5km south of the Kouroussa West Permit boundary. Collection of grab samples from these artisanal workings for assaying is in progress.

Guinea Projects and Permits

Volt has six permits in Guinea's highly prospective Suiguri Basin and has formed them into three projects – the Kouroussa Project, Mandiana Project and Konsolon Project. See Figure 1 below for the project and permit locations.

The **Kouroussa Project** is formed by three permits, the *Kouroussa*, *Kouroussa West* and *Fadougou* permits. The Kouroussa and Kouroussa West permits border the PDI permit which was the subject of a recently announced discovery of high-grade gold mineralization which included a drilling intersection of 46m@6.58g/t Au and is described as open in all directions.

The **Konsolon Project** constitutes one large permit named *Konsolon*. The permit has a NW-SE trending soil geochemical anomaly identified by previous explorers.

The **Mandiana Project** is formed by the *Nzima* and *Monebo* permits. The Nzima permit area surrounds the Nzima gold deposit which is operated by small scale miners.



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

Kouroussa Project

Desktop studies

Volt has completed desktop studies for the Kouroussa Project. The studies included gathering of previous information, geo-referencing, digitization and conducting desktop interpretation of the data to generate initial targets.

- Review of previous geological maps covering the Kouroussa Project (Kouroussa, Kouroussa West and Fadougou permits) have identified a series of EW (Fault 1 and Fault 2) trending faults displaced by a second set of NS (Fault 3) trending fault systems. Gold mineralization seems to be associated with the fault systems which cut through the Kouroussa and Kouroussa West permits (see Figure 2 below).
- Large parts of the permits are dominated by Birimian meta-volcanic and meta-sedimentary sequences. The areas have been identified as very prospective as they have similar geology to the nearby PDI discovery and the Kouroussa Mine.

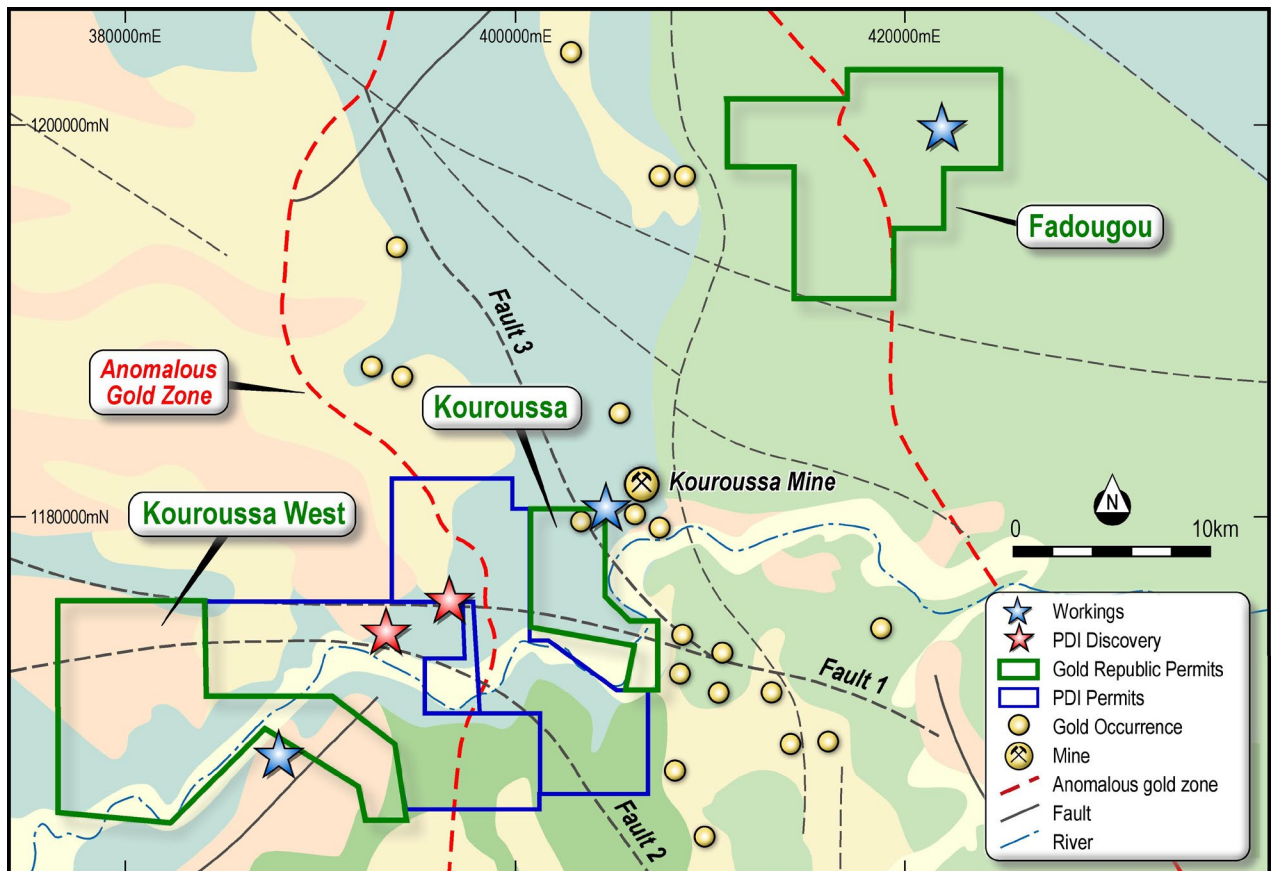


Figure 2. Permits on regional scale geological map (Digitized from Guinea Government Geological Map of 2006)

Field works

Volt's geology team has commenced field work activities on the Kouroussa Project permits. Activities have included site visits to all the permits and collection of soil and rock samples.

Kouroussa permit. A site visit to the permit has identified an area of artisanal mining activities in the NE border with the Kouroussa Mine known locally as the "World Bank".

Several artisanal working clusters have been mapped in the area measuring approximately 600 metres by 800 metres. The workings seem to be an extension of mineralization from the Kouroussa Mine. The artisans are mining gold from lateritic cover. The area coincides with NW-SE trending Fault 3 shown in Figure 2. The area is covered by mineralized laterites. Grab sampling from these artisanal workings is in progress and will be sent for assaying.

The photos below are of artisanal workings and Figure 3 below shows the location of identified artisanal workings on the Kouroussa Permit.



Photo 1: Artisanal workings on laterite cover



Photo 2: Smoky quartz vein in laterites



Photo 3: Open pit with artisanal shafts in saprolite



Video of artisanal workings in the NE of the Kouroussa permit

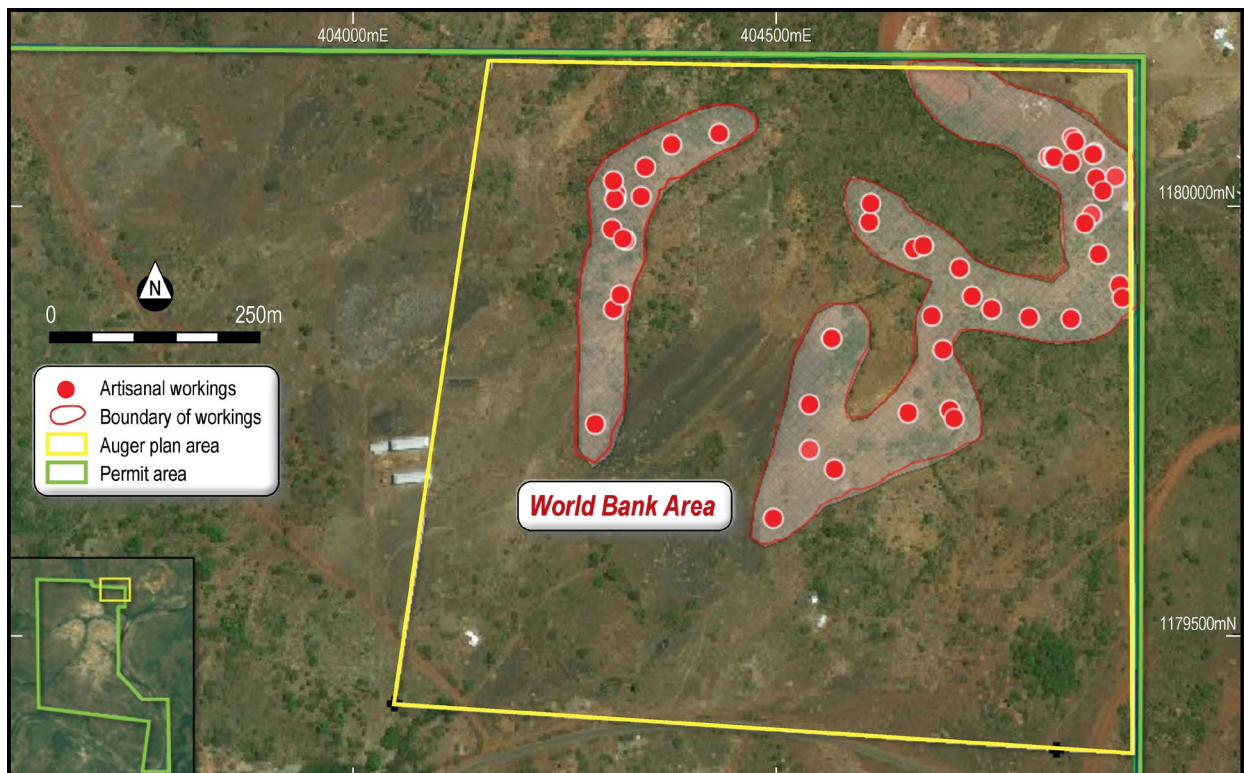


Figure 3. Location of identified artisanal workings on the Kouroussa permit.

Kouroussa West permit. The permit seats in an isolated area covered by shrubs and small trees. The team has visited the area twice to conduct geological reconnaissance observations. Due to the exploration potential identified during the site visits, the Company has more than doubled its permit area from the initial size of 47.9km² to 99.83km².

- Old artisanal shafts/pits and active workings were observed about 1.5km to the south of the permit boundary. The shafts and pits are following a 42° NE trending mineralized quartz veining system with mineralized lateritic cover.
- The permit area is covered by lateritic cover materials with quartz fragments scattered in the area. The geology is a continuation of the geology observed in the artisanal workings south of the permit.
- Some gold mineralization is associated with sulphides in quartz veins. Artisans are extracting their gold from both laterites and quartz veins.



Photo 4: Sulphides observed in quartz vein



Photo 5: Artisanal activities in Kouroussa West

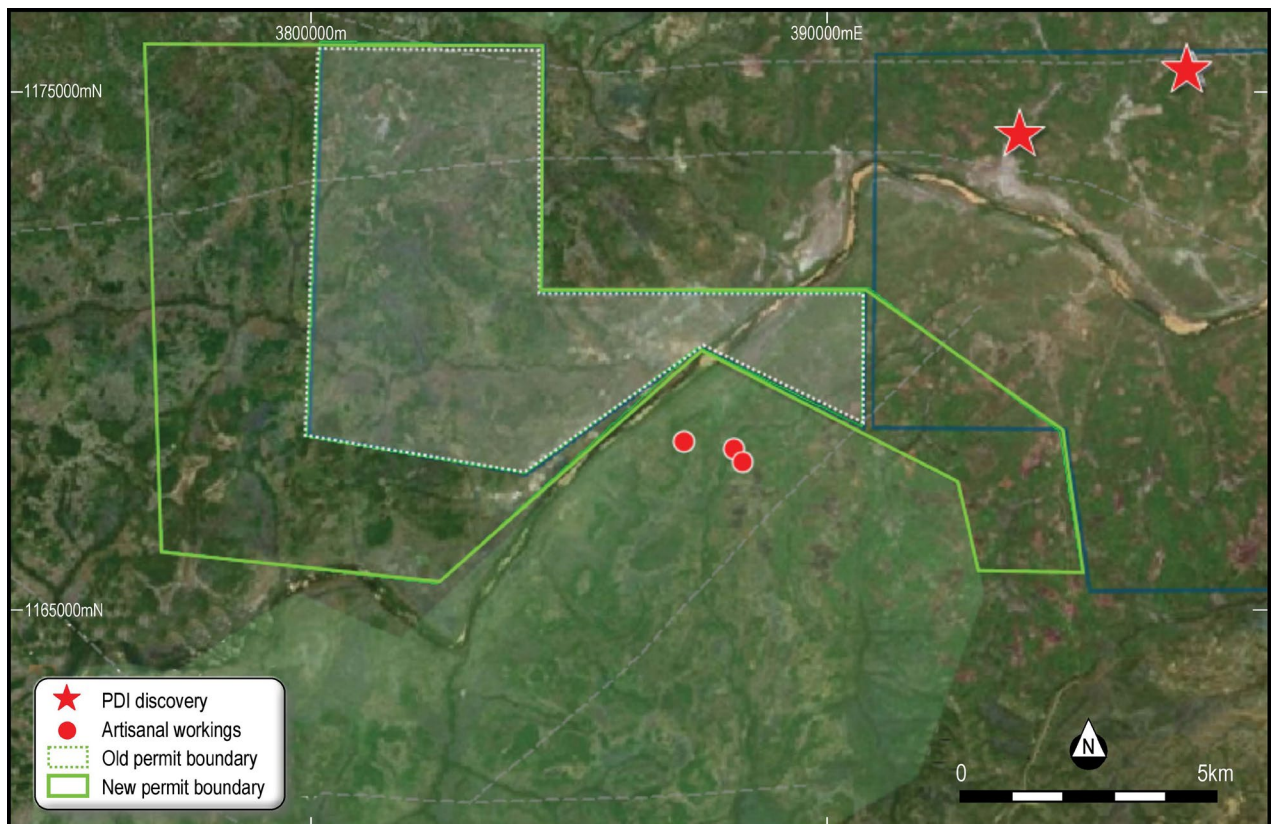


Figure 4. Map showing the increase in the Kouroussa West permit area, artisanal workings to the south and PDI's recent discovery to the north-east.

Fadougou permit. The permit is covered by small trees, bushes and shrubs. The team has visited the area twice to conduct geological reconnaissance observations.

- The area features numerous artisanal mining activities. Several artisanal pits/shafts clusters have been observed and mapped.
- In this reconnaissance field trip, only a small area was able to be visited. The artisanal workings identified on this visit are in the NE of the permit.
- The area has a very thick laterite cover overlaying saprolitic material. Several quartz veins have been observed. The artisans are extracting gold from lateritic cover, saprolites and quartz veins.



Photo 6: Gold nuggets recovered from panning



Photo 7: Artisanal miners pit where gold nugget material was sourced

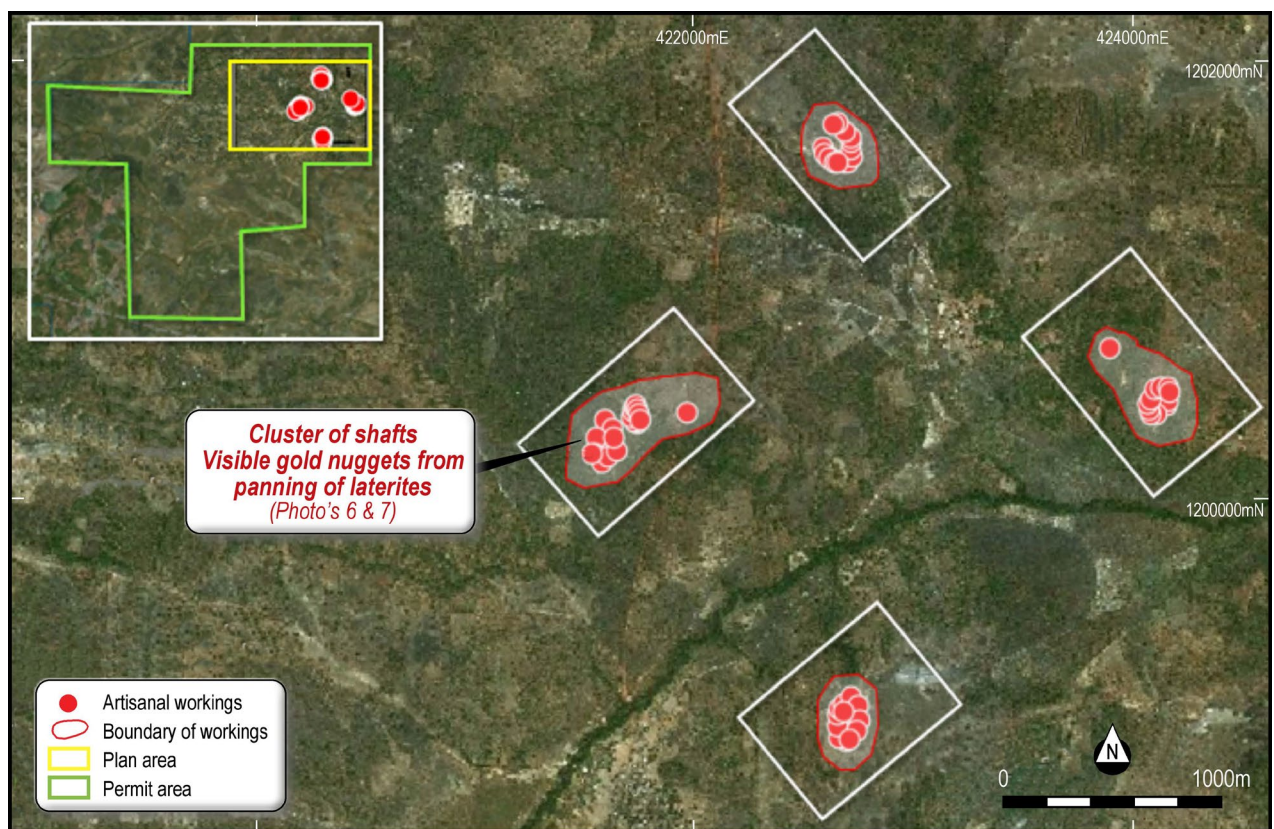


Figure 5. Location of identified artisanal workings on the Fadougou permit.

Next Steps

Kouroussa Permit. Sahara and Volt teams will continue collecting grab samples in the artisanal workings area known as the “World Bank”. Following sampling and assay, an auger drilling geochemical sampling program will be undertaken in the area highlighted in Figure 3.

Kouroussa West Permit. The teams will execute a systematic soil sampling program to generate initial targets. The soil sampling program will be followed by a shallow auger drilling geochemical sampling program.

Fadougou Permit. Volt’s team will continue collecting grab samples in the area identified to have artisanal workings. The sampling step will be followed by an auger geochemical sampling in the area that has active and old workings. For the areas that are not disturbed by human activities, the team will conduct a systematic soil sampling program.

Mandiana Project

The Mandiana Project is constituted by the *Nzima* and *Monebo* permits. The Nzima permit area surrounds the Nzima gold deposit which is operated by small scale miners.

Desktop Studies

Volt's team has finished the desktop studies for the Mandiana Project. The desktop work included gathering of previous information, geo-referencing, digitization and conducting interpretation of the data to generate initial exploration targets. Further information obtained from this work and next steps will be advised in the near future.

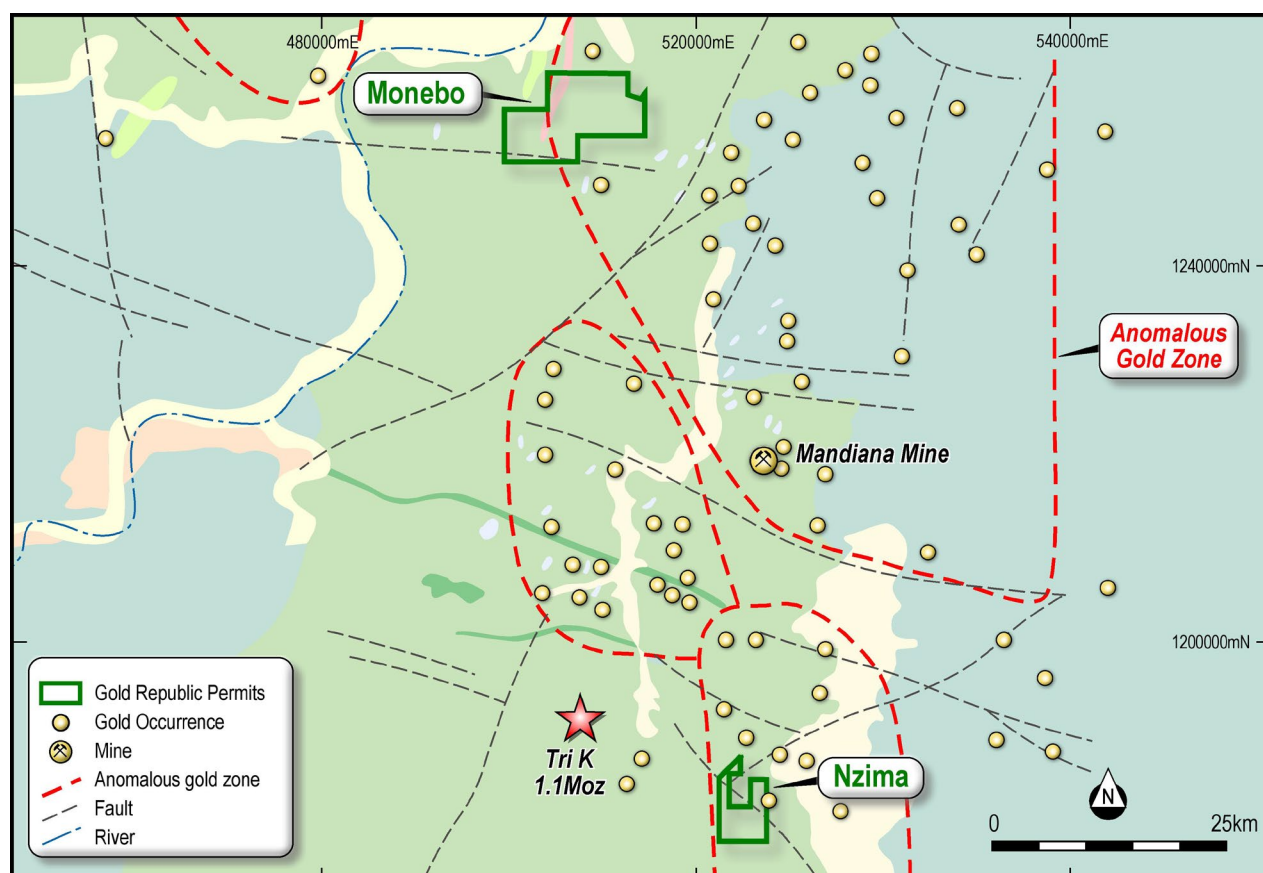


Figure 6: Mandiana Project permit locations and regional gold occurrences

Konsolon Project

The Project is located in a highly prospective gold region with several gold occurrences and artisanal mining activities. Sampling conducted by previous explorers identified a NW-SE trending gold in soil geochemical anomaly within the permit area. The geology of the area includes meta-sedimentary rocks of the Lower Proterozoic Birimian Group and the Lower Cambrian deposits.

The most part of the area is covered by laterites formed on the metamorphized terrigenous and volcanogenic rocks of the Birimian Group. The geology is very analogous with the Lero Mine gold ore deposits which indicate that dominant in the Lower Proterozoic basement are the volcano-sedimentary deposits of the Birimian Group conventionally classified into upper and lower complexes.

The Birimian deposits are intensely deformed, characterized by isoclinal folding and faults with shifting gold ore deposits and occurrences spatially associate with the coarser deposits of the lower complex.

Soil and shafts sampling campaign

The team has developed a soil sampling program in an area that was identified as a NW-SE trending geochemical anomaly by previous explorers. The soil samples have been planned at a grid of 100m by 500m to cover all the anomalous area with a buffer of 300m - 400m. The program will comprise of 1,800 soil samples and additional samples from sampling of artisanal mining shafts.

Further information regarding the Konsolon Project exploration activities will be released in the near future.

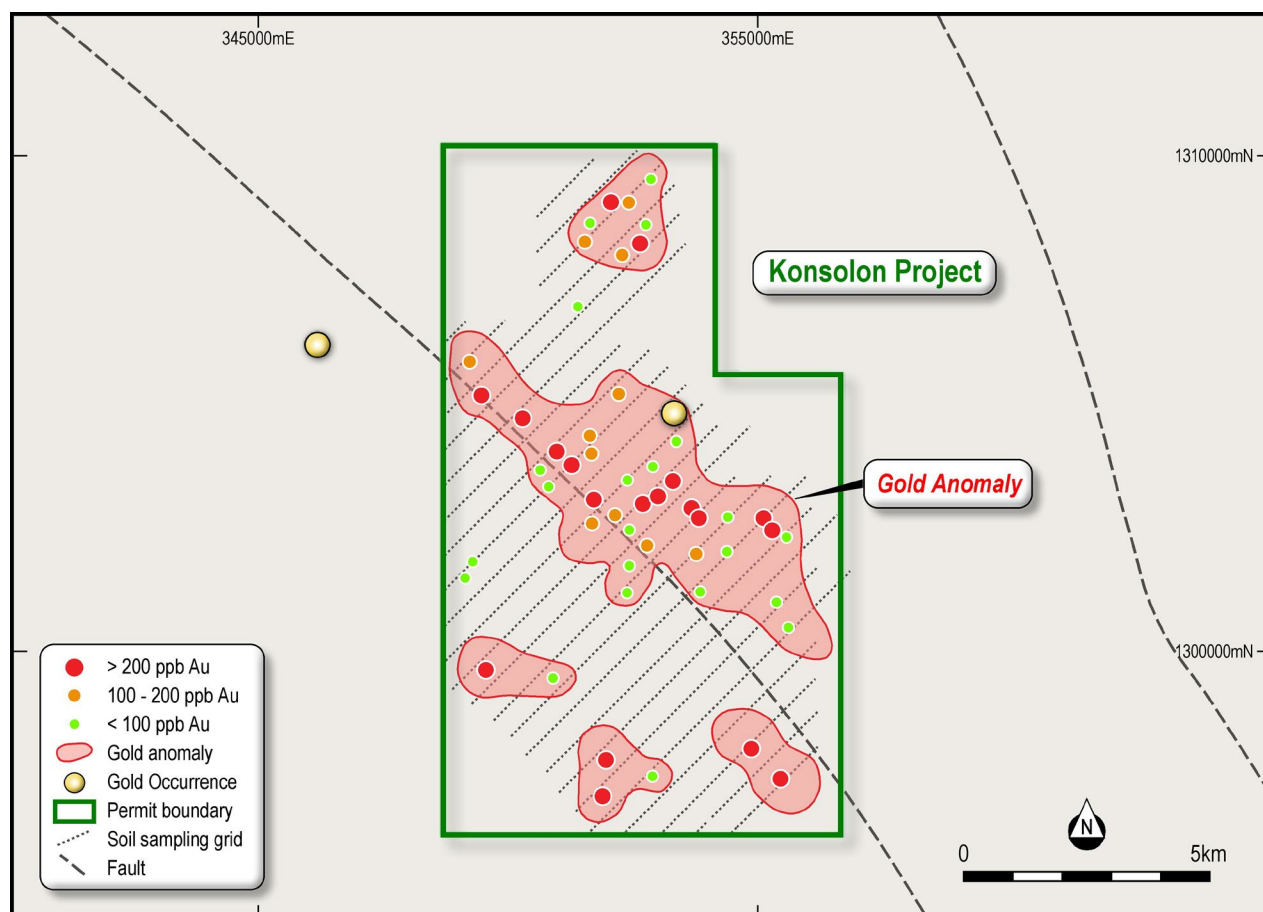


Figure 7. Konsolon soil sampling grid overlaid on the historical gold in soil anomaly results.

-ENDS-

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About Volt Resources Limited

Volt Resources Limited ("Volt") is a graphite 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. 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 away.

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 products¹. 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.

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.