



ASX ANNOUNCEMENT

By e-lodgement

15 June 2020

World Class Birimian Gold Belt Exploration Update
- Kouroussa Project and Additional Information

Highlights

- Volt and Sahara geology teams have completed the desktop study phase for new Guinea Gold 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 and Kiniero Gold Projects currently in development.
- In the Kouroussa area, significant artisanal workings have been mapped along a NE interpreted structural trend through the Kouroussa and Fadougou permits. Gold panning of material from one of the artisanal pits produced visible gold. This structural trend hosts the Predictive Discovery and Cassidy Gold Projects.
- Volt has extended its Kouroussa West permit area to the south, doubling its size. Active small scale gold mining has been identified 1.5km south of the permit area.
- Historical data compilation of the Konsolon Permit has identified multiple "gold in soil" anomalies between 1 to 2.5km in length. This project is located ~20km West from Nordgold's Lefa Gold Mine which has resources and reserves of over 6 million ounces.

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. The geology team has finalized desktop studies on most of the Guinea Permits. The teams have now commenced field exploration activities. Initial activities include geological mapping and sampling of outcrop and artisanal workings and collection of soil samples. This will be followed up shortly with Auger Geochemistry and then reconnaissance drilling.

Desktop studies and initial ground works have confirmed the presence of extensive Birimian Greenstone sequences in all the permits including mineralised quartz veining, active artisan mining and extensive lateritic cover.

Guinea Projects and Permits

Volt has six permits in Guinea's highly prospective Suiguri Basin and has formed them into three regions – 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.

The **Konsolon Project** constitutes one large permit. 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 Suguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

Kouroussa Project

Desktop studies

The studies included historical data compilation, GIS and Remote Sensing, 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. A final NE sequence of interpreted faults is aligned with the main know deposits in the region. 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 Predictive Discovery (PDI) and Cassidy Gold(Private) gold development projects.

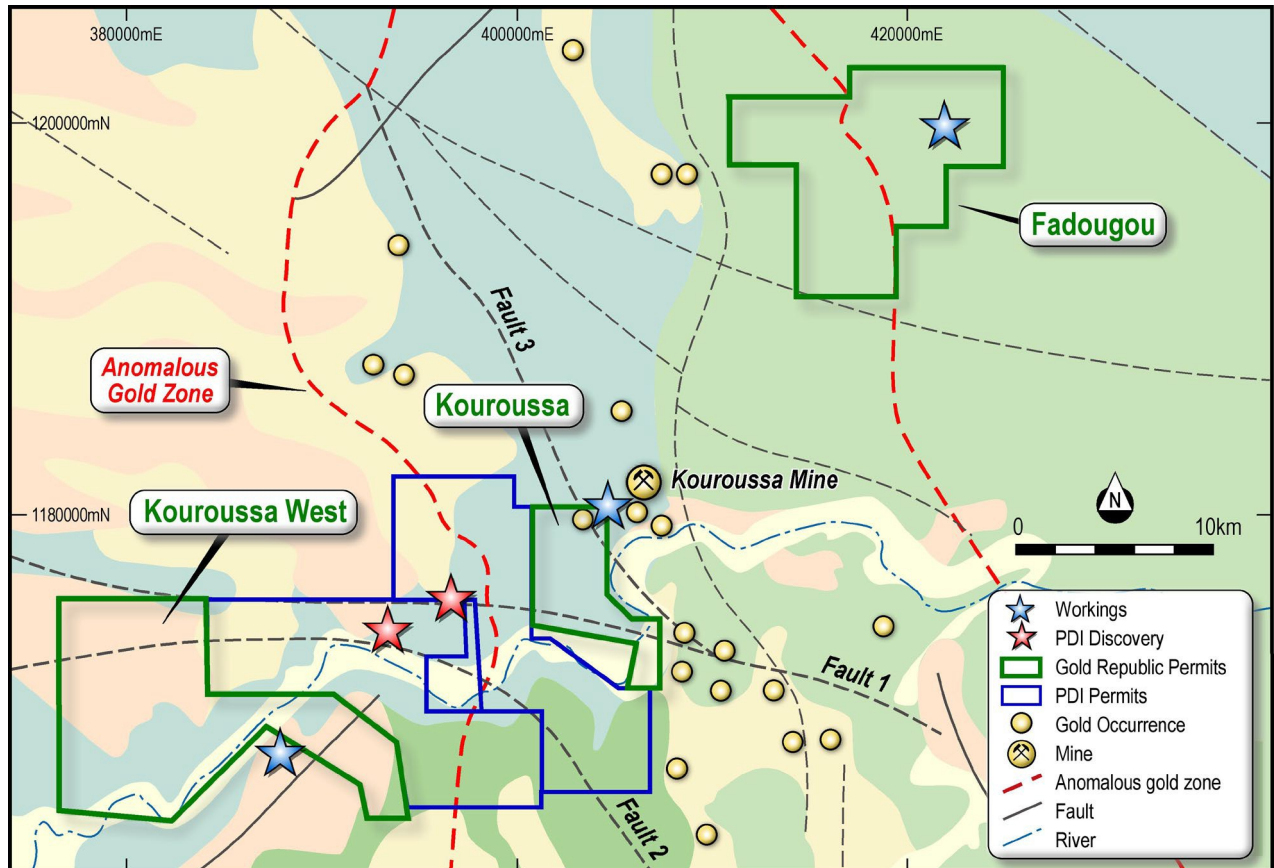


Figure 2. Permits on regional scale geological map (*Digitized from Guinea Government Geological Map of 2006*)

Field works

The geology teams have 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 Cassidy Gold’s Kouroussa Gold Project. The artisans are mining gold from lateritic cover. The area coincides with an interpreted NE Fault sequence. 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

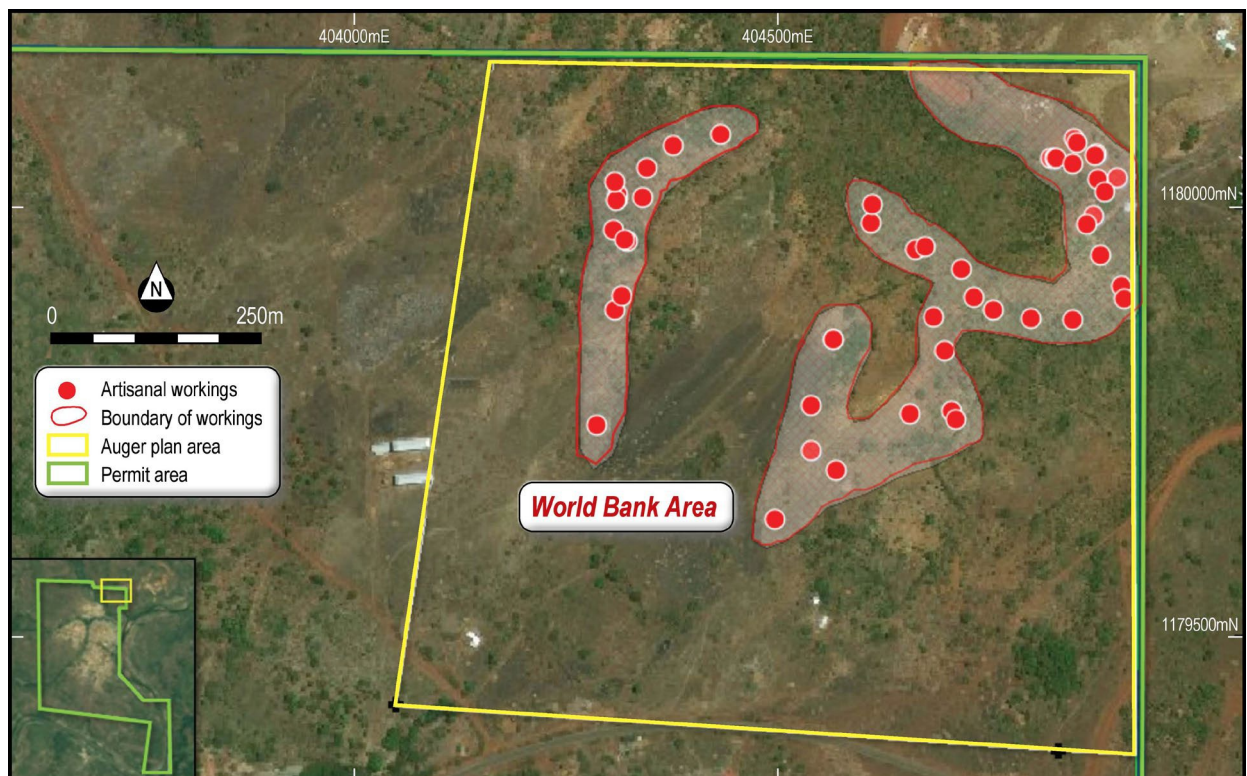


Figure 3. Location of identified artisanal workings on the Kouroussa permit.

Kouroussa West permit. The permit is in an isolated area covered by shrubs and small trees. The team has visited the area twice to conduct geological reconnaissance. Due to the exploration potential identified during the site visits, Volt has 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

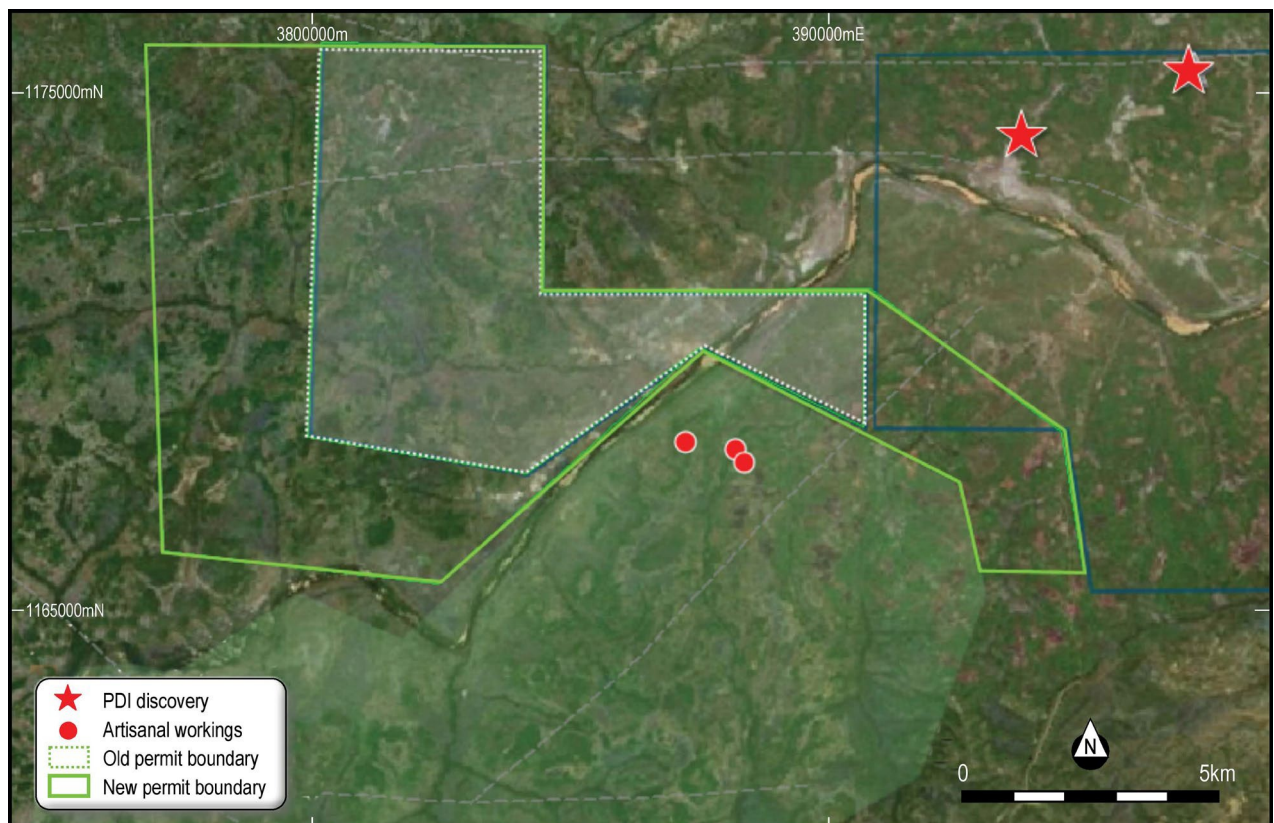


Figure 4. Map showing the increase in the Kouroussa West permit area, artisanal workings to the south and PDI's recent discovery to the north-east.

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

- 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.

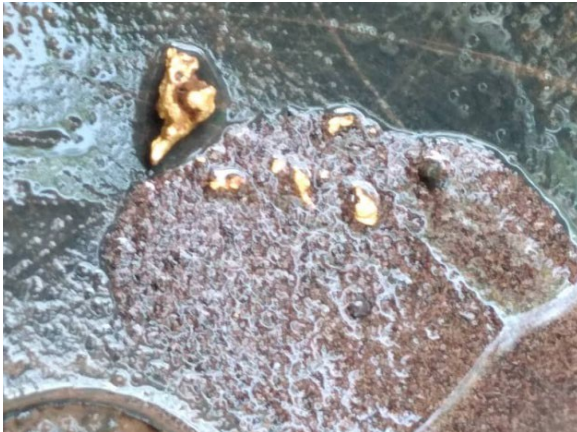


Photo 6: Gold nuggets recovered from panning



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

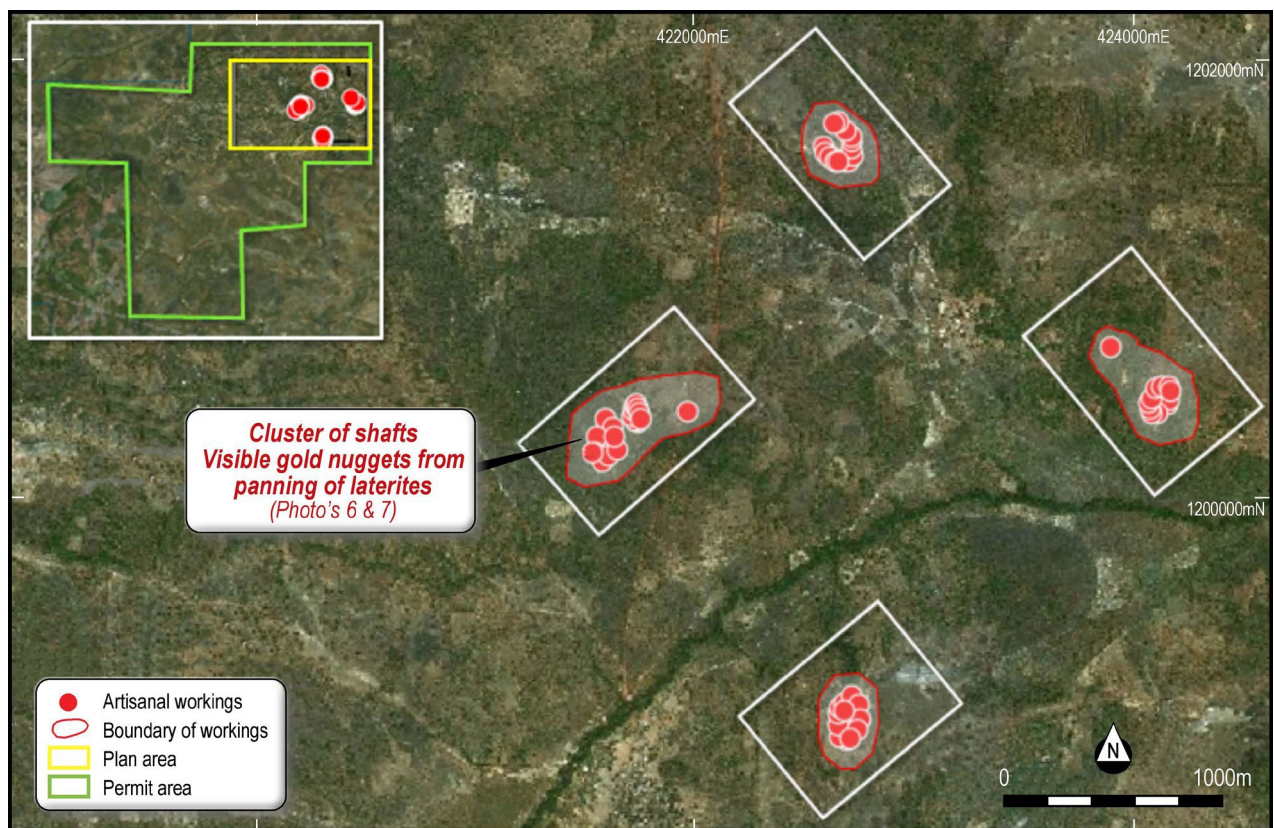


Figure 5. Location of identified artisanal workings on the Fadougou permit.

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

The 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.

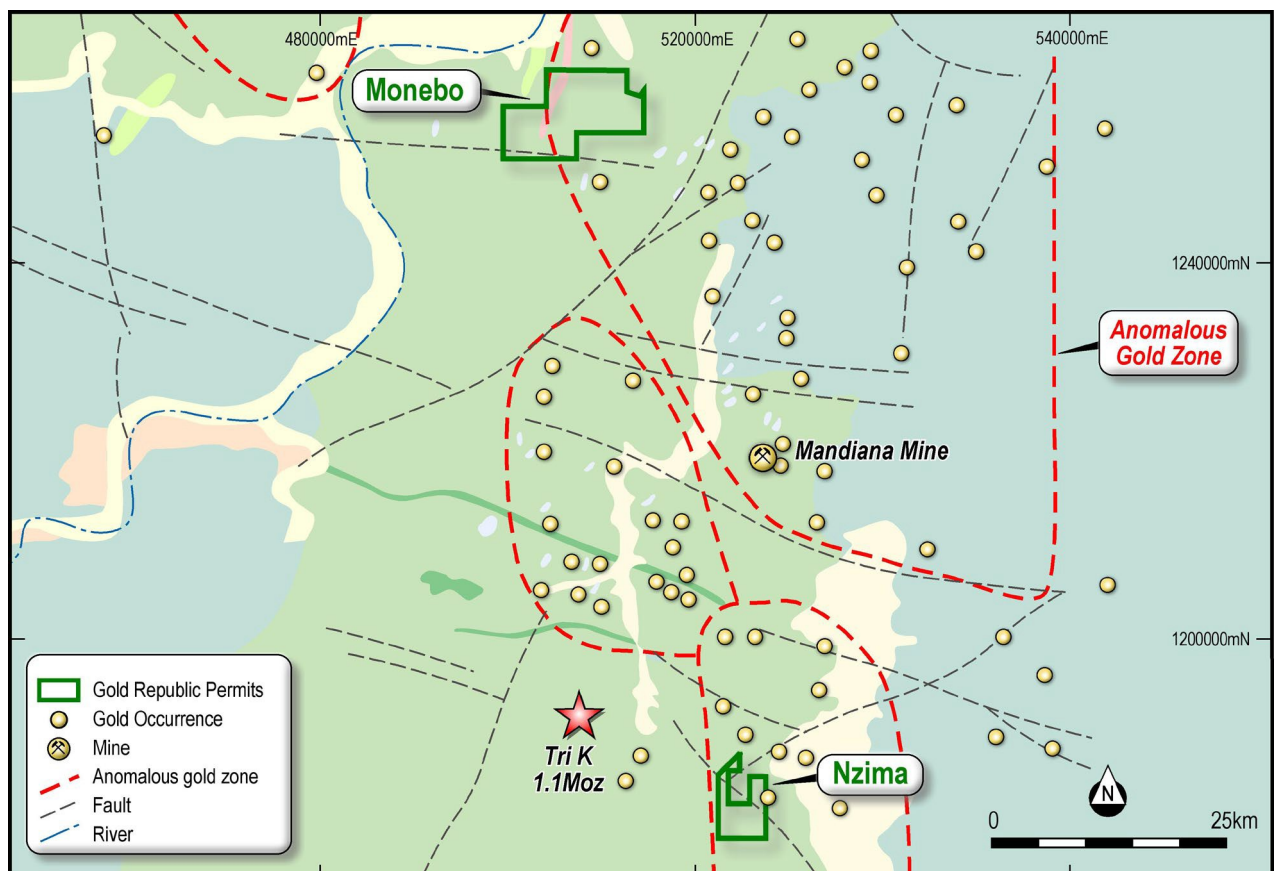


Figure 6: Mandiana Project permit locations and regional gold occurrences

Konsolon Project

The Project is located in a highly prospective gold region with several gold occurrences and artisanal mining activities along with the Nordgold Lefa (Lero) operating gold mine 20km East. Sampling conducted by previous explorers identified a NW-SE trending gold in soil geochemical anomaly within the permit area. The received data is still under review and further information will be reported in the near future. The geology of the area includes meta-sedimentary rocks of the Lower Proterozoic Birimian Group.

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 Gold Mine.

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.

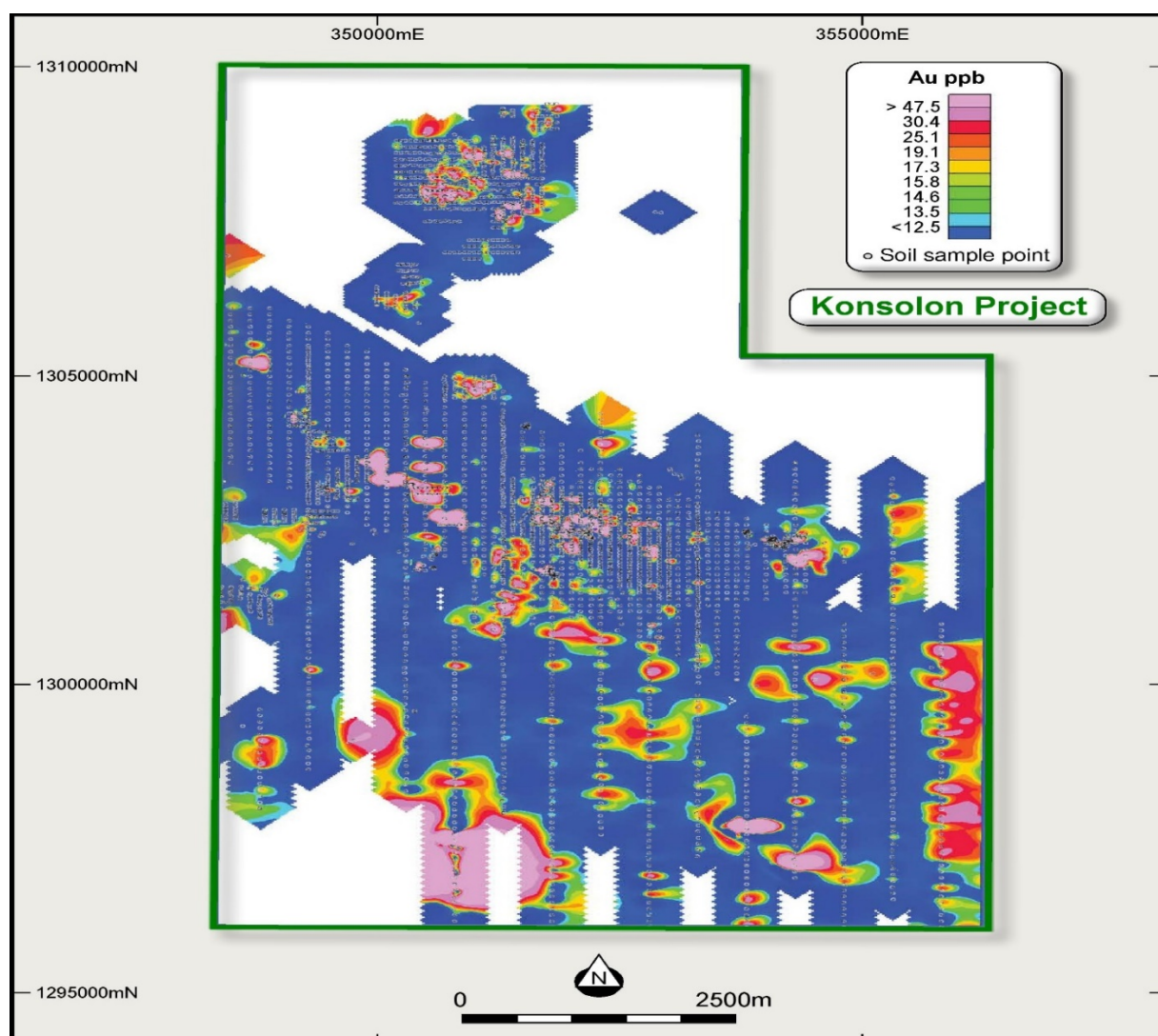


Figure 7. Historical Konsolon gold in soil anomaly¹.

-ENDS-

¹ All samples are displayed per the legend. Samples less than 12.5ppb Au are gridded as blue and considered background.

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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 products². 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 Siguiri 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 the potential to be developed into a medium scale gold mine in the short term.

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 Persons' Statement

Information in this release that relates to Exploration Results at the Guinea Gold Projects is based on, and fairly reflects, information and supporting documentation prepared by Mr Beau Nicholls. Mr Nicholls is a Member of the Australian Institute of Geoscientists and a fulltime employee of Sahara Natural Resources. Mr Nicholls has sufficient experience, which is relevant to the nature of work and style of mineralisation under consideration, to qualify as Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Nicholls has given his prior written consent to the inclusion in the release of the statements, based on his information, in the form and context in which they appear.

² 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.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> Grab samples were collected in a non-systematic way within the prospect area where outcrop permits. Approximately 2kg of sample is collected then placed in a plastic bag and sealed for transport to a commercial analytical laboratory for analysis by 50g fire assay. No methodology has been located for the historical Soil Samples taken from the Konsolon Soil. Typical soil sampling in Guinea has been taken 30 to 50 cm below surface with a 2kg sample taken for analysis. Volt will undertake Auger geochemistry across these samples to validate the historical soil samples taken. Konsolon Soils were reported in ppb. The method of analysis is not recorded. Samples panned for gold were done by taking around 10kg of garimpo material and panning with water until reduced sufficiently to reveal the heavy elements The grab samples were collected in areas where there is outcrop or a float that does not appear to have been transported from the underlying source. All grab samples were geologically logged by a suitably qualified geologist and packed ready to be dispatched for analysis.
Drilling techniques	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> No drilling has been undertaken.
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<ul style="list-style-type: none"> No drilling has been undertaken.
Logging	<ul style="list-style-type: none"> <i>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</i> 	<ul style="list-style-type: none"> Chip samples were logged for location and lithology and mineralisation. Soil samples from Konsolon have no recorded geology in historical data

Criteria	JORC Code explanation	Commentary
	<p><i>metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>provided.</p> <ul style="list-style-type: none"> • Not applicable. • Not applicable. • Soil samples at Konsolon grid are quantitative. Background samples
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Grab sample methods are appropriate for the early stage of exploration <p>Information for the Konsolon soils data is not available and will be checked by additional auger geochemistry work</p>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No information is available of the assay technique used for the historical Konsolon soil data. The data files were gridded by Sahara and statistics show a typical background level for this region. Follow up Auger Geochemistry will be required to validate the historical soil geochemistry. • Not applicable. • No information at to QAQC protocol for the Konsolon soil grid are available.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • None completed at this stage as data is legacy historical data files.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • A hand-held GPS was used to identify the position of all grab samples (xy horizontal error of 5 metres) and reported using WGS 84 grid and UTM

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	datum zone 29 North.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Grab Samples were taken in areas where mineralisation was exposed. • Konsolon soil samples were taken on a grid of between 20m and 200m spaced samples. This grid is appropriate as a first pass soil sampling program to define surficial anomalies.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Soil sampling is oriented perpendicular to regional geology.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • The new samples are collected and stored in Company storage which has security.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews have yet been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 3 reconnaissance permits numbered 22870, 22871, 22873 located in Kouroussa Prefecture and 22872 and 22874 Located in Mandiana Prefecture were applied on 22 April for a period of 6 months and 1 exploration permit numbered 22800 located in Dinguiraye Prefecture granted on 17 January 2020 for a period of 3 years. The reconnaissance permits are all under KB Gold SARLU, The exploration permit is owned by Novo Mines SARLU. Both Novo and KB Gold are whole owned subsidiaries of Gold Republic Pty Ltd. • The Reconnaissance permits are held under KB GOLD SARLU, the Exploration Permit is held under Novo Mines SARLU.

Criteria	JORC Code explanation	Commentary
		Both are incorporated in Guinea. The surface area is administered by the Government as native title. The area is rural, with small villages.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Data was utilised from the prior permit holders. Volt will undertake new work to validate historical data.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Birimian Greenstone lode style gold is being targeted.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> No Drilling has been undertaken.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No aggregation was used in the reported results.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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’).</i> 	<ul style="list-style-type: none"> Not applicable.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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</i> 	<ul style="list-style-type: none"> Maps showing the sample location are shown in figure 3, 4 and 5.

Criteria	JORC Code explanation	Commentary
	<i>locations and appropriate sectional views.</i>	
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All material available results have been reported.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No any other exploration data is available to the company.
<i>Further work</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Exploration is now at the reconnaissance stage, systematic sampling, trenching and drilling will follow.