



ASX ANNOUNCEMENT

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23 July 2020

GUINEA GOLD PROJECTS EXPLORATION UPDATE

Highlights

- Volt has received assay results from its initial reconnaissance program over the Mandiana Project (Nzima and Monebo Permits) and the Kouroussa Project (Kouroussa Permit)
- Significant assay results from the projects include:

Project	Permit	Significant Assays
Mandiana	Nzima	14.5 g/t Au, 2.93 g/t Au, 1.54 g/t Au & 0.86 g/t Au From grab samples
	Monebo	8.89 g/t Au, 0.73 g/t Au & 0.14 g/t Au From grab samples
Kouroussa	Kouroussa	1.02 g/t Au, 0.77 g/t Au, 0.46 g/t Au From grab samples

- Grab samples have confirmed gold mineralization in all three permits (Nzima, Monebo and Kouroussa)
- Remote sensing targeting completed using Sentinel 2A satellite image processing by Sahara Natural Resources has identified 56 potential targets. Ground truthing and sampling of the targets has been completed across the Kouroussa and Mandiana Projects.
- The exploration team is now at the Konsolon Project ground truthing and collecting grab samples from remote sensing targets and from historical soil sample areas.

Volt Resources Limited (ASX: VRC) (“Volt” or “the Company”) is pleased to provide an exploration update for the Mandiana, Konsolon and Kouroussa Projects located in Guinea. The Company has been actively conducting reconnaissance grab sampling across all its permits.

During the program the exploration team made geological observations, photographed and collected grab samples from artisanal workings, termite mounds and other interesting geology. A total of 503 samples were collected from all permits within the Kouroussa and Mandiana Projects. All samples were dispatched to the analytical laboratory for analysis.

Initial results for Mandiana Project (Nzima and Monebo Permits) and Kouroussa Project (Kouroussa permit) have been received. The results have confirmed gold mineralization in all permits. Grades between background and **14g/t Au** from grab samples have been received.

The team completed the reconnaissance sampling programs over Mandiana and Kouroussa Projects and have mobilized to Konsolon. The work programs in Konsolon include sampling aimed at verification of previous exploration results and ground truthing of targets generated by remote sensing. After completion of the Konsolon program, the Company will suspend field activities until the wet season ends.

Mandiana Project

Nzima Permit

A total of 113 samples collected and dispatched to the laboratory. The samples were collected from floats, workings and termite mounds. The results for 85 samples including QA/QC have been received. The results have confirmed the presence of gold mineralization and have identified 3 anomalous targets.

Table 1 shows the anomalous results whilst a full table is attached as Appendix 1. Figure 1 is the map showing the assayed sample results. (Two areas of continuous anomalies are highlighted by red circles)

Prospect	Sample_ID	Eastings	Northings	RL	Grade (g/t Au)
Nzima	S000022	523359	1185433	405	0.26
Nzima	S000023	523534	1185467	407	0.05
Nzima	S000024	523639	1185540	407	0.23
Nzima	S000025	523572	1185577	400	0.13
Nzima	S000036	526747	1183541	391	0.06
Nzima	S000049	524896	1181517	412	0.12
Nzima	S000051	523605	1185587	400	2.93
Nzima	S000052	523603	1185565	399	1.54
Nzima	S000055	523653	1185348	420	0.17
Nzima	S000058	523698	1185277	424	0.19
Nzima	S000059	523663	1185229	425	0.09
Nzima	S000061	523634	1185176	427	0.51
Nzima	S000062	523640	1185176	427	0.35
Nzima	S000063	523514	1185135	421	0.31
Nzima	S000064	523496	1185108	421	0.86
Nzima	S000065	523498	1185109	424	0.75
Nzima	S000068	523536	1185132	425	0.07
Nzima	S000069	523471	1185205	424	0.07
Nzima	S000070	523480	1185210	421	0.27
Nzima	S000076	526514	1183924	413	0.06
Nzima	S000085	526517	1184034	407	0.15
Nzima	S000086	526502	1184055	409	0.1
Nzima	S000091	526511	1184082	408	14.5

Table 1. Anomalous gold results reported greater than 0.05g/t Au

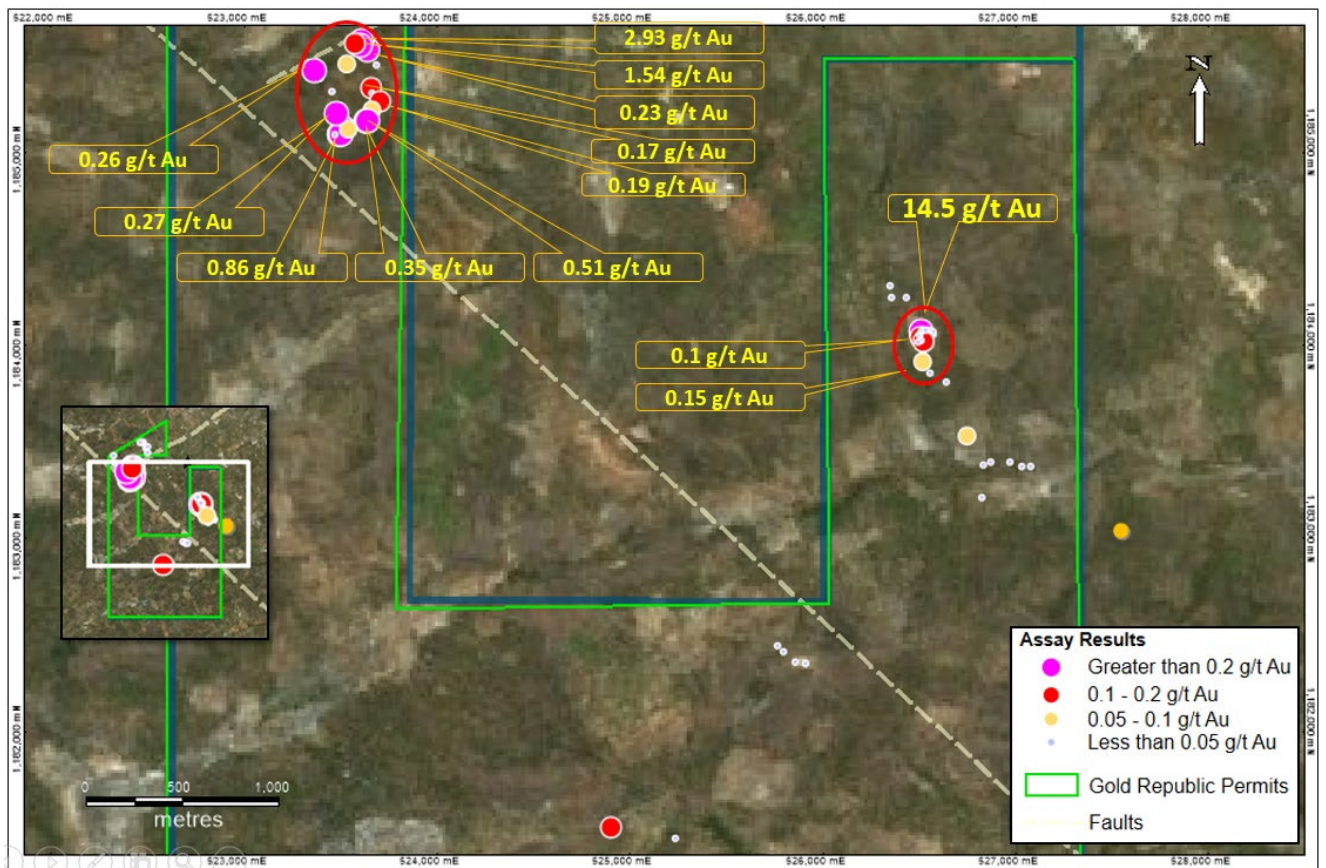
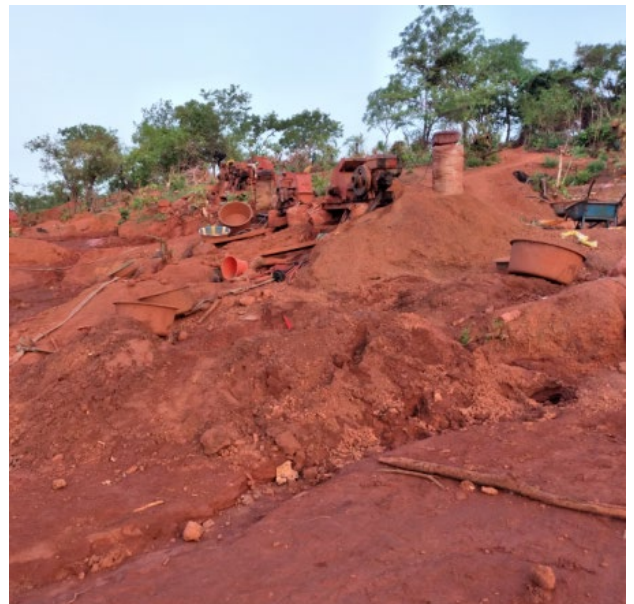


Figure 1. Grab sample results from Nzima permit

The photos below show the artisanal activities observed in the Nzima permit area.



Large area of artisanal mining activities in Nzima permit area.



Active artisanal mining activities in Nzima permit. Local people panning for gold close to the water.

Monebo Permit

A total of 23 samples were collected from this permit with only results for 11 samples received to date. The samples were collected from floats, workings and termite mounds. About 50% of all samples have returned anomalous gold values greater than 0.05g/t Au. The results have confirmed the presence of gold mineralization within the permit.

Table 2 shows the anomalous results whilst a full table is attached in appendix 1. Figure 2 is the map showing the grab sample results.

Prospect	Sample_ID	Eastings	Northings	RL	Grade g/t Au
Monebo	S000001	512289	1255366	371	0.02
Monebo	S000002	500412	1256312	332	0.14
Monebo	S000003	500454	1256363	379	8.89
Monebo	S000004	500448	1256425	375	0.06
Monebo	S000005	500448	1256425	375	0.06
Monebo	S000006	500512	1256344	376	0.73

Table 2. Anomalous gold results greater than 0.05g/t Au

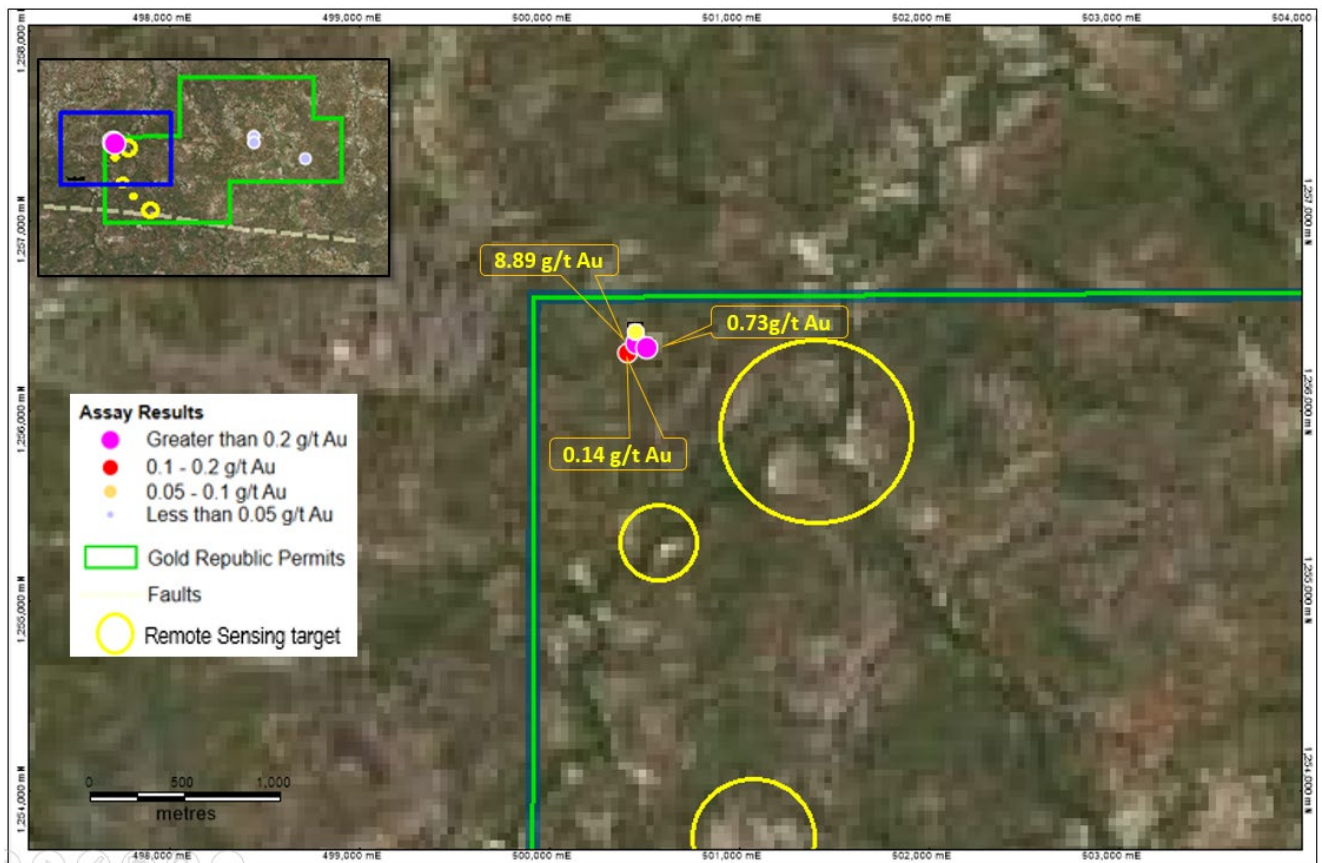


Figure 2. Grab Sample Results over Monebo Permit

Kouroussa Project

Kouroussa Permit

A total of 76 samples were collected and dispatched to the laboratory. All the results have been received. The samples were collected from floats, workings and termite mounds. The results have confirmed the presence of gold mineralization.

Table 3 shows the anomalous results whilst a full table is attached as Appendix 1. Figure 3 is the map showing the grab sample results (targets are highlighted by red circles).

Prospect	Sample_ID	Eastings	Northings	RL	Grade g/t Au
Kouroussa	S000117	404466	1180022	399	0.08
Kouroussa	S000118	404473	1180016	404	0.13
Kouroussa	S000121	404871	1179991	410	1.02
Kouroussa	S000122	404875	1179996	417	0.46
Kouroussa	S000123	404615	1180129	416	0.08
Kouroussa	S000129	404881	1179940	413	0.05
Kouroussa	S000130	404860	1179899	406	0.05
Kouroussa	S000136	404665	1179656	386	0.1
Kouroussa	S000137	404661	1179664	388	0.05
Kouroussa	S000404	404885	1180027	456	0.22
Kouroussa	S000406	404873	1180063	420	0.07
Kouroussa	S000408	404820	1180063	422	0.77
Kouroussa	S000416	404786	1180005	414	0.1

Table 3. Anomalous gold results greater than 0.05g/t Au

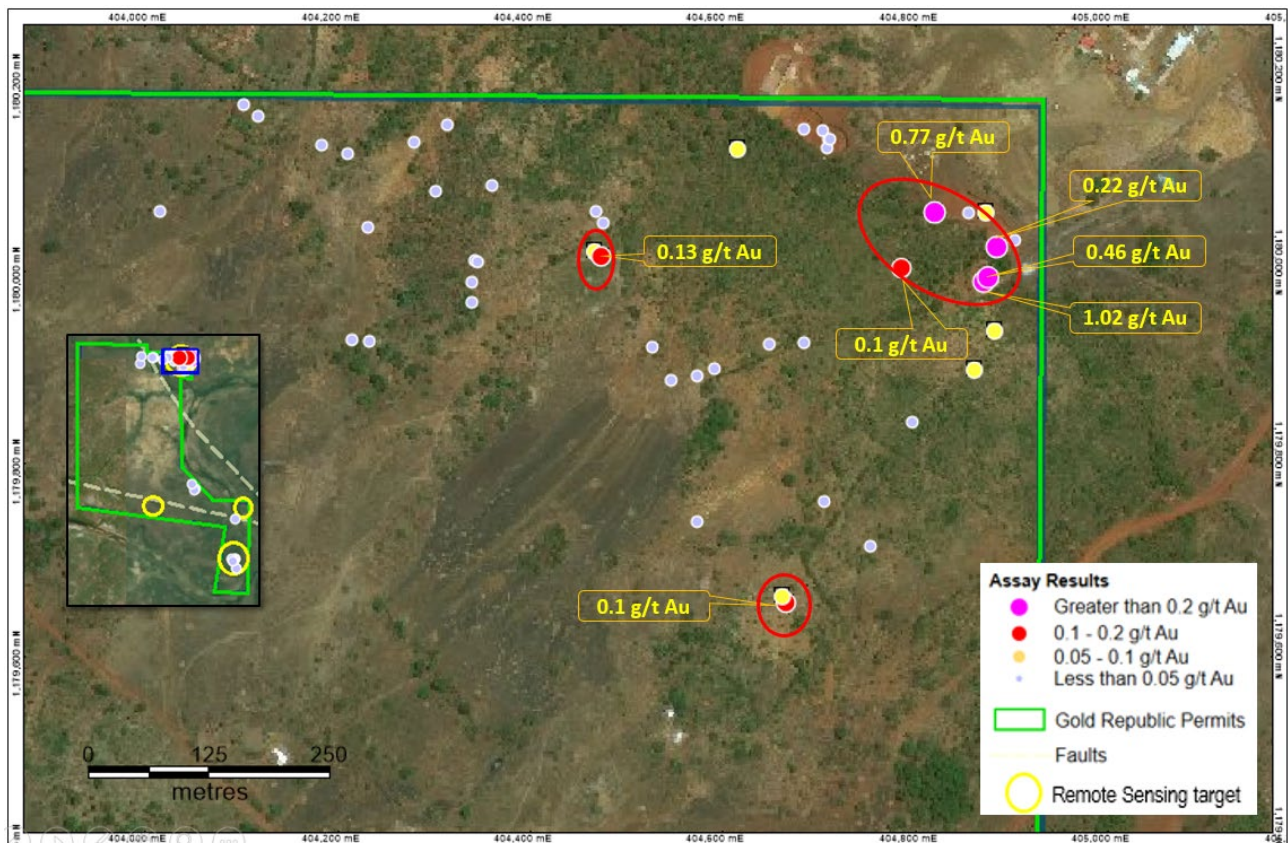


Figure 3. Grab Sample Results over Kouroussa Permit

Next Steps for Mandiana and Kouroussa Projects

The Company is waiting for the outstanding grab sample results and will plan a follow-up systematic auger geochemical sampling program. The program will be executed at the beginning of the dry season in late November.

Konsolon Project

The team is at the Konsolon Project undertaking ground truthing on remote sensing targets and collecting grab samples from anomalous areas identified by previous exploration. The samples collected will assist in validating historical data.

Previous exploration soil sample results returned high grade gold values including 20.25g/t, 12.87g/t, 5.12g/t, 4.97g/t and 3.21g/t per figure 4 below.

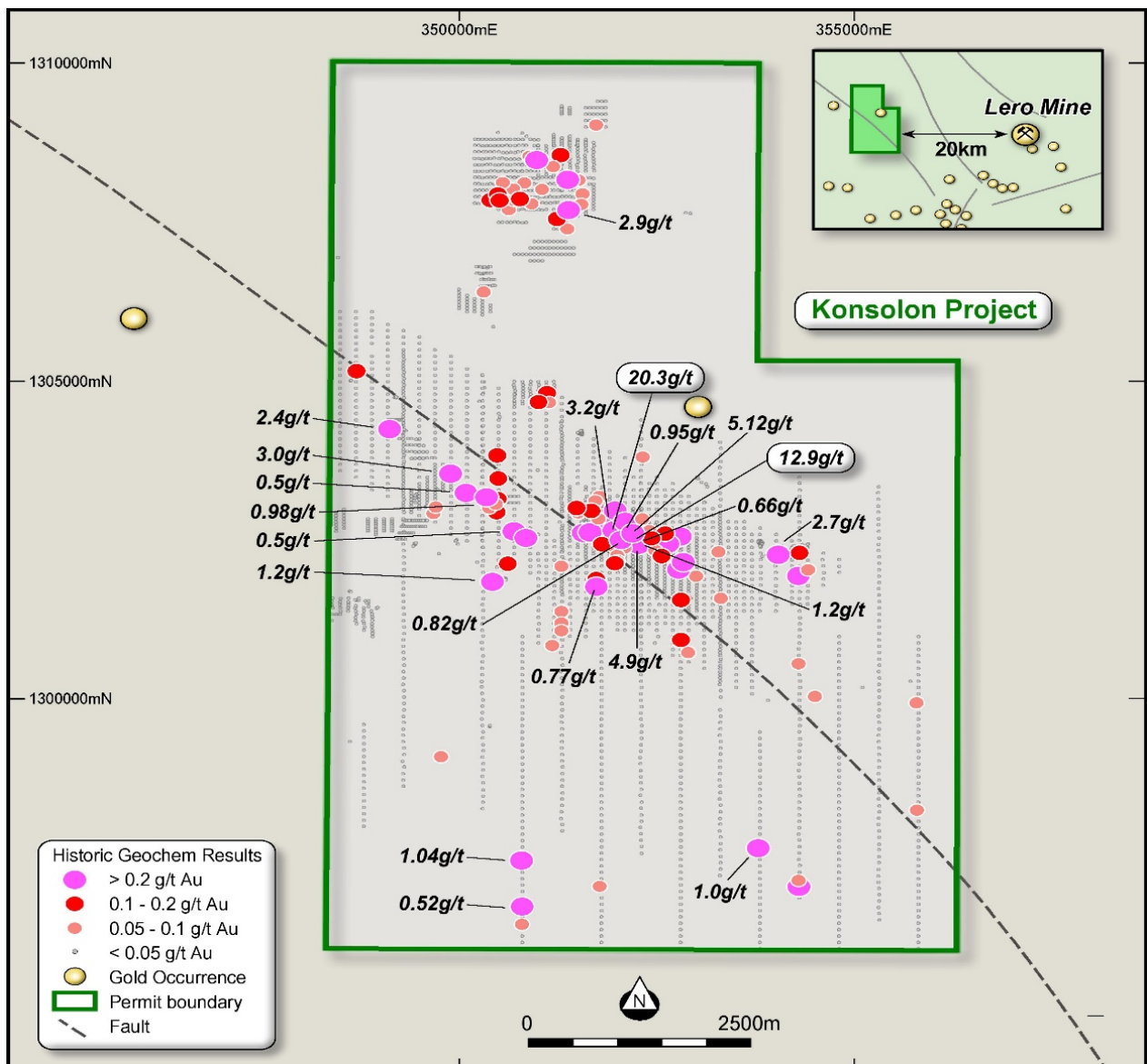


Figure 4. Konsolon soil sampling grid with high grade sample results.

Guinea Projects and Permits

Volt has six permits 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. See Figure 1 below for the project and permit locations.

The **Kouroussa Project** comprises 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. To the NE, the Kouroussa Permit borders the Kouroussa mine and the Fadougou permit is located 13km NE of the same mine.

The **Konsolon Project** constitutes one prospective permit. The permit consists of several geochemical gold in soil anomalies identified by previous explorers.

The **Mandiana Project** comprises the highly prospective *Nzima* permit and *Monebo* permit. The Nzima permit borders the Nzima artisanal mine and is 15km SW of the 1.1Moz Tri-K Deposit owned by Managem.



Figure 5. The Permits located in the Suguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

-ENDS-

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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 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.

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 in the final stages of due diligence by Volt with shareholder approval for the issue of shares as consideration for the acquisitions obtained on 20 July 2020².

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.

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.

² Refer to Volt's ASX announcement titled "VRC – Results of General Meeting" dated 20 July 2020.

APPENDIX 1: GRAB AND ROCK SAMPLING ASSAY RESULTS

Prospect	Sample_ID	Eastings	Northings	RL	Grade (g/t Au)
Monebo	S000001	512289	1255366	371	0.02
Monebo	S000002	500412	1256312	332	0.14
Monebo	S000003	500454	1256363	379	8.89
Monebo	S000004	500448	1256425	375	0.06
Monebo	S000005	500448	1256425	375	0.06
Monebo	S000006	500512	1256344	376	0.73
Monebo	S000008	509089	1256740	375	<0.01
Monebo	S000009	509083	1256749	378	<0.01
Monebo	S000010	509120	1256369	372	<0.01
Monebo	S000011	509131	1256359	370	<0.01
Nzima	S000012	524194	1186392	453	0.01
Nzima	S000013	524229	1186463	399	<0.01
Nzima	S000015	524041	1186605	405	<0.01
Nzima	S000016	523986	1186610	408	<0.01
Nzima	S000017	523918	1186590	418	<0.01
Nzima	S000018	522856	1185769	415	<0.01
Nzima	S000019	522783	1186031	425	<0.01
Nzima	S000021	523339	1185409	402	0.01
Nzima	S000022	523359	1185433	405	0.26
Nzima	S000023	523534	1185467	407	0.05
Nzima	S000024	523639	1185540	407	0.23
Nzima	S000025	523572	1185577	400	0.13
Nzima	S000026	524235	1186202	392	<0.01
Nzima	S000028	523895	1185783	400	<0.01
Nzima	S000029	527074	1183383	413	<0.01
Nzima	S000030	527033	1183383	382	<0.01
Nzima	S000031	526972	1183402	385	<0.01
Nzima	S000032	526873	1183405	383	<0.01
Nzima	S000033	526830	1183390	386	0.02
Nzima	S000035	526820	1183222	387	0.01
Nzima	S000036	526747	1183541	391	0.06
Nzima	S000037	526509	1184034	420	0.02
Nzima	S000038	526434	1184257	426	0.02
Nzima	S000039	526359	1184257	417	<0.01
Nzima	S000041	526344	1184319	471	0.02
Nzima	S000042	526491	1184026	420	<0.01
Nzima	S000043	525853	1182368	414	0.01
Nzima	S000044	525911	1182361	416	0.01
Nzima	S000045	525795	1182417	414	0.03
Nzima	S000046	525761	1182448	412	<0.01
Nzima	S000048	525235	1181456	416	0.02
Nzima	S000049	524896	1181517	412	0.12
Nzima	S000050	523624	1185605	428	<0.01
Nzima	S000051	523605	1185587	400	2.93
Nzima	S000052	523603	1185565	399	1.54

Nzima	S000053	523684	1185460	417	0.03
Nzima	S000055	523653	1185348	420	0.17
Nzima	S000056	523664	1185317	421	0.02
Nzima	S000057	523680	1185301	426	0.01
Nzima	S000058	523698	1185277	424	0.19
Nzima	S000059	523663	1185229	425	0.09
Nzima	S000061	523634	1185176	427	0.51
Nzima	S000062	523640	1185176	427	0.35
Nzima	S000063	523514	1185135	421	0.31
Nzima	S000064	523496	1185108	421	0.86
Nzima	S000065	523498	1185109	424	0.75
Nzima	S000066	523472	1185098	388	0.01
Nzima	S000068	523536	1185132	425	0.07
Nzima	S000069	523471	1185205	424	0.07
Nzima	S000070	523480	1185210	421	0.27
Nzima	S000071	523451	1185318	418	0.03
Nzima	S000072	523393	1185394	414	0.02
Nzima	S000073	526515	1183973	413	0.01
Nzima	S000075	526522	1183959	415	0.02
Nzima	S000076	526514	1183924	413	0.06
Nzima	S000077	526539	1184003	414	<0.01
Nzima	S000078	526518	1184023	411	0.02
Nzima	S000079	526545	1184047	414	0.02
Nzima	S000081	526572	1184063	412	0.02
Nzima	S000082	526570	1184081	413	0.01
Nzima	S000083	526544	1184082	413	0.01
Nzima	S000084	526545	1184062	412	0.03
Nzima	S000085	526517	1184034	407	0.15
Nzima	S000086	526502	1184055	409	0.1
Nzima	S000088	526500	1184060	408	0.02
Nzima	S000089	526504	1184060	409	0.04
Nzima	S000090	526508	1184076	408	0.02
Nzima	S000091	526511	1184082	408	14.5
Nzima	S000092	526514	1184088	408	0.04
Nzima	S000093	526532	1184083	408	0.03
Nzima	S000095	526643	1183821	409	<0.01
Nzima	S000096	526554	1183862	410	0.03
Kouroussa	S000097	404102	1180176	399	<0.01
Kouroussa	S000098	404116	1180164	395	<0.01
Kouroussa	S000099	404183	1180134	398	0.01
Kouroussa	S000101	404209	1180124	397	0.01
Kouroussa	S000102	404279	1180136	398	<0.01
Kouroussa	S000103	404313	1180154	396	0.01
Kouroussa	S000104	404359	1180092	398	0.03
Kouroussa	S000105	404341	1180014	395	<0.01
Kouroussa	S000106	404345	1180012	387	0.03
Kouroussa	S000108	404339	1179991	393	0.02

Kouroussa	S000109	404339	1179970	389	<0.01
Kouroussa	S000110	404232	1179929	389	0.03
Kouroussa	S000111	404214	1179931	383	0.04
Kouroussa	S000112	404231	1180048	391	<0.01
Kouroussa	S000113	404301	1180085	391	0.04
Kouroussa	S000115	404467	1180065	401	0.03
Kouroussa	S000116	404475	1180053	400	0.02
Kouroussa	S000117	404466	1180022	399	0.08
Kouroussa	S000118	404473	1180016	404	0.13
Kouroussa	S000119	404526	1179924	397	0.01
Kouroussa	S000121	404871	1179991	410	1.02
Kouroussa	S000122	404875	1179996	417	0.46
Kouroussa	S000123	404615	1180129	416	0.08
Kouroussa	S000124	404546	1179889	394	<0.01
Kouroussa	S000125	404573	1179893	397	<0.01
Kouroussa	S000126	404590	1179901	398	0.01
Kouroussa	S000128	404683	1179928	397	0.03
Kouroussa	S000129	404881	1179940	413	0.05
Kouroussa	S000130	404860	1179899	406	0.05
Kouroussa	S000131	404796	1179845	407	<0.01
Kouroussa	S000132	404648	1179926	399	0.01
Kouroussa	S000133	404705	1179763	394	<0.01
Kouroussa	S000135	404752	1179716	390	<0.01
Kouroussa	S000136	404665	1179656	386	0.1
Kouroussa	S000137	404661	1179664	388	0.05
Kouroussa	S000138	404573	1179742	392	0.02
Kouroussa	S000139	406568	1172228	364	<0.01
Kouroussa	S000141	406571	1172246	364	<0.01
Kouroussa	S000142	405059	1175184	378	<0.01
Kouroussa	S000143	404976	1175139	377	<0.01
Kouroussa	S000144	404887	1175349	378	0.03
Kouroussa	S000389	406500	1172603	369	<0.01
Kouroussa	S000390	406508	1172617	368	<0.01
Kouroussa	S000391	406482	1172563	365	<0.01
Kouroussa	S000392	406383	1172613	365	<0.01
Kouroussa	S000393	406422	1172533	367	<0.01
Kouroussa	S000395	406519	1174087	359	<0.01
Kouroussa	S000396	404014	1180065	392	0.02
Kouroussa	S000397	403849	1179966	371	0.04
Kouroussa	S000398	403468	1180055	369	<0.01
Kouroussa	S000399	403489	1180040	366	0.03
Kouroussa	S000401	403429	1180053	363	0.01
Kouroussa	S000402	402980	1179818	370	<0.01
Kouroussa	S000403	403033	1180077	365	<0.01
Kouroussa	S000404	404885	1180027	456	0.22
Kouroussa	S000405	404903	1180035	420	<0.01
Kouroussa	S000406	404873	1180063	420	0.07

Kouroussa	S000408	404820	1180063	422	0.77
Kouroussa	S000409	404854	1180063	421	0.04
Kouroussa	S000410	404709	1180139	420	0.02
Kouroussa	S000411	404708	1180131	424	0.02
Kouroussa	S000412	404711	1180140	422	0.02
Kouroussa	S000413	404703	1180149	422	0.02
Kouroussa	S000415	404684	1180150	421	<0.01
Kouroussa	S000416	404786	1180005	414	0.1

APPENDIX 2

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Volt grab samples were collected in a non-systematic way within the prospect areas from outcrops, laterite and workings. Approximately 2kg of sample is collected then places in a plastic bag and sealed for transport to a commercial analytical laboratory (SGS Bamako) for analysis by 50g fire assay. Grab samples represent the point the sample are taken and need be put into geological context. All the grab samples were sent to the SGS laboratory in Bamako for analysis. Samples obtained were around 2kg of material of which were pulverised, then gold grades were determined using 50g Fire Assay. The Volt grab samples were collected in areas where there is outcrop or float. 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"> 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). 	<ul style="list-style-type: none"> No drilling has been undertaken.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling has been undertaken.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Grab samples were logged for location and lithology and mineralisation. Soil samples from Konsolon have no recorded geology in historical data provided. Not applicable.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Not applicable. Soil samples at Konsolon grid are quantitative. Background samples
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not applicable as no drilling undertaken Grab samples were collected in dry condition. Collection of roughly 2k of grab sample material with subsequent pulverization and splitting provided an appropriate and representative sample for analysis. Sample prep was undertaken by SGS managed laboratory to industry best practice. During sample collection, 15% QAQC samples were evenly inserted in the sample stream. The QAQC samples included certified standard materials, Blank materials and Duplicates. At SGS industry best practice was adopted for laboratory sub sampling and avoidance of any cross contamination. The collected sample size of around 2kg is considered appropriate to reasonably represent the material being test.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Analyses were undertaken at accredited Laboratory SGS Bamako in Mali. The samples were assayed using 50g Fire Assay which is appropriate for the gold being determined. Volts QAQC program include the inclusion of 5% certified standards, 5% field duplicates and 5% blank material.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. 	<ul style="list-style-type: none"> Due to early stage of sampling program and no reliance on the data other than to rapidly assess the prospectivity of the ground for more detailed exploration. No independent verification was used.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No drilling was done, twinned holes not applicable. The data was captured at site in a hard copy with appropriate entry fields to guide the geologist, then captured into an excel spreadsheet and later uploaded into an access database.
Location of data points	<ul style="list-style-type: none"> 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. 	<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) Reported using WGS 84 grid and UTM datum zone 29 North. Not applicable
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No specific spacing was used, Samples were collected in area sought to have possible mineralized rock units. No Mineral resources or Ore reserves being reported. No sample composite was employed.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The samples were collected randomly with no specific orientation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The samples chain of custody, collected samples were shipped using company's car to the guarded base camp. When enough samples were collected, they were shipped to SGS sample collection facility in Siguiri using company's car driven by company's driver.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<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
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<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

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <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> 	<p>on 17 January 2020 for a period of 3 years.</p> <p>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.</p> <ul style="list-style-type: none"> The Reconnaissance permits are held under KB GOLD SARLU, the Exploration Permit is held under Novo Mines SARLU. 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</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Not applicable.

Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>	<ul style="list-style-type: none"> <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> 	
<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 locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Maps showing the sample location are shown in figure 1, 2 and 3.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<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"> <i>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.</i> 	<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"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Exploration is now at the reconnaissance stage, systematic sampling, trenching and drilling will follow.