



ASX ANNOUNCEMENT

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## GUINEA GOLD PROJECTS EXPLORATION UPDATE

### Highlights

- Volt has converted its Kouroussa and Nzima permits from reconnaissance permits into gold exploration permits
- The Guinea projects now comprise three exploration permits (Nzima, Kouroussa and Konsolon), two reconnaissance permits (Kouroussa West and Monebo) and one permit under conversion (Fadougou)
- Plans developed for auger drilling programs for three exploration permits (Konsolon, Kouroussa and Nzima permits). The drilling programs will be executed at the completion of the wet season.
- A total of 759 auger holes for a total of 11,385 metres have been planned for the three prospects.
- Kouroussa and Nzima auger drilling programs will test the mineralization identified from initial reconnaissance grab sampling. The Konsolon drilling program will test the historical soil sampling results.
- Previously announced assay results over the planned auger programs permits included:
  - *Nzima - 14.5 g/t Au, 2.93 g/t Au, 1.54 g/t Au & 0.86 g/t Au from grab samples*
  - *Kouroussa - 1.02 g/t Au, 0.77 g/t Au, 0.46 g/t Au from grab samples*
  - *Konsolon - 20.25g/t Au, 12.87g/t Au, 5.12g/t Au, 4.97g/t Au and 3.21g/t Au from soil samples*
- More sampling is planned for Monebo and Kouroussa West. The company plans to apply for the grant of exploration permits for these prospects.

African focussed gold and graphite explorer and developer **Volt Resources Limited (ASX: VRC)** (“**Volt**” or “**the Company**”) is pleased to provide an exploration update for its Guinea Gold Projects. The company has been completing plans for exploration work programs to commence in Q4 2020 and applying for the conversion of its reconnaissance permits to exploration permits.

The Company is jointly funding the construction of two auger drill rigs with another Guinea focussed exploration company. A third party will operate and maintain the auger rigs which will be utilised for auger drilling programs being undertaken by both companies. It is expected this arrangement will significantly lower the costs for the auger drilling programs.

### Exploration Permits

The Company has been able to convert two of its reconnaissance permits, Kouroussa and Nzima, to exploration permits. The conversion of these two permits increases the number of granted exploration permits to three (Konsolon, Kouroussa and Nzima), two reconnaissance permits (Kouroussa West and Monebo) and one permit which is the process to be converted into exploration permit.

In Guinea, reconnaissance permits are granted for up to 6 months to conduct reconnaissance style exploration activities such as geochemical sampling and geological mapping.

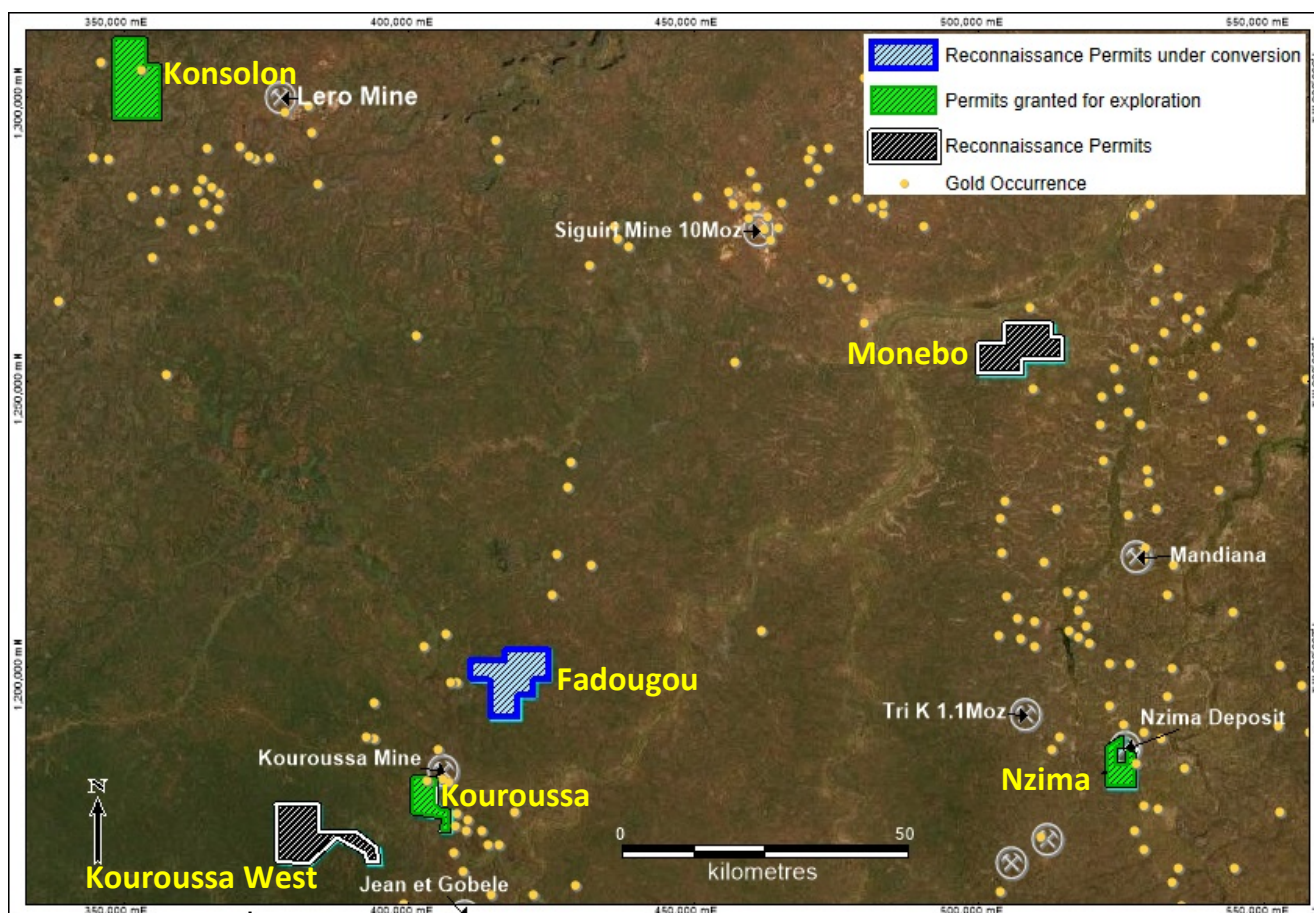
An exploration permit is longer-term with a three-year initial term and two 2-year renewals permitted for up to 7 years in total. Advanced exploration activities including auger, RC and diamond drilling are permitted on exploration permits.

The granting of exploration permits is a significant step forward as it allows the Company to undertake drilling programs on those permits following the completion of drill targeting activities such as desktop geological and data reviews, soil sampling and analysis.

Table 1 below shows the list of Guinea Gold Project permits, their type and status.

Project	Permit	Reconnaissance Permit Number	Exploration Permit Number	Type	Status
Mandiana	Nzima	22872	22980	Exploration Permit	Granted
	Monebo	22874		Reconnaissance Permit	To be converted to exploration permit
Kouroussa	Kouroussa	22871	22982	Exploration Permit	Granted
	Fadougou	22870	22981	Exploration Permit	Application lodged for the grant of an exploration permit
	Kouroussa West	22873		Reconnaissance Permit	To be converted to exploration permit
Konsolon	Konsolon		22800	Exploration Permit	Granted

**Table 1. Guinea Gold Projects Permits.**



**Figure 1. Guinea Gold Projects Permit status.**

### **Auger drilling programs**

Auger drilling programs have been planned for three exploration permits - Nzima, Kouroussa and Konsolon. The programs will involve a total of 11,385 metres of drilling.

The programs will be executed in two phases. Phase 1 at Nzima and Kouroussa will have a grid of 200m line spacing by 100m drill hole spacing and phase 2 will be infill drilling at a line spacing of 100m by 50m drill hole spacing. At Konsolon, phase 1 auger drilling will be undertaken at a grid of 400m line spacing by 100m drill hole spacing followed by phase 2 with infill drilling at 200m line spacing with drill hole spacing of 100m.

The auger programs have been planned to test the mineralization identified during the reconnaissance grab sampling program undertaken earlier this year on the Nzima and Kouroussa permits and test the historical soil sampling results over Konsolon<sup>1</sup>.

The results at Kouroussa included assay results of 1.02 g/t Au, 0.77 g/t Au, 0.46 g/t Au from grab samples. 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.

Historical results 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.

The table below is a summary of the total holes and total metres planned for each permit.

Permit	Number of holes	Planned metres
Konsolon	465	6,975
Kouroussa	88	1,320
Nzima	206	3,090

<sup>1</sup> Refer to ASX announcement dated 23 July 2020 titled "Guinea Gold Projects Exploration Update". The Company confirms that it is not aware of any new information or data that materially affects the information included in this document.



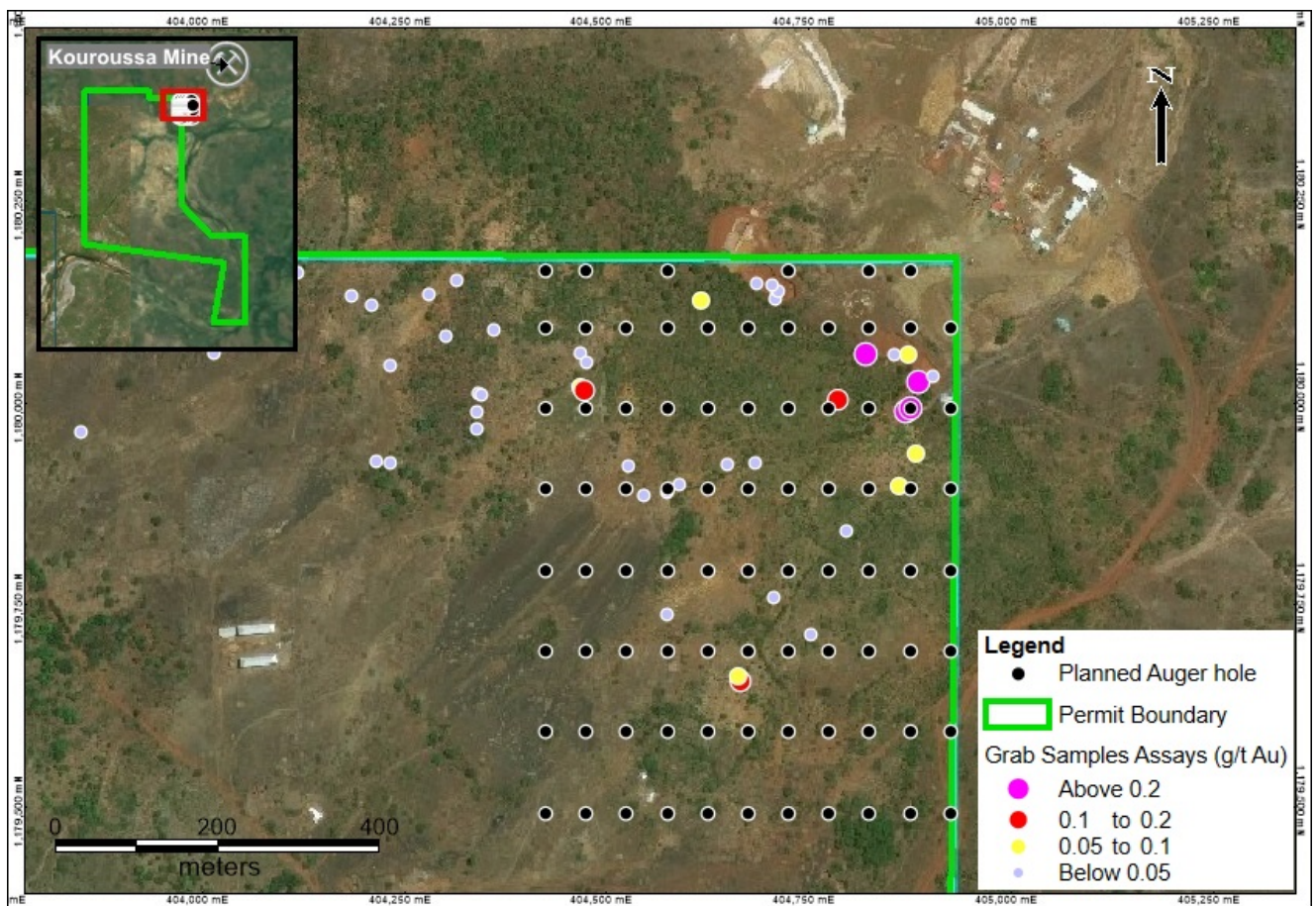


Figure 2. Kouroussa Planned auger holes

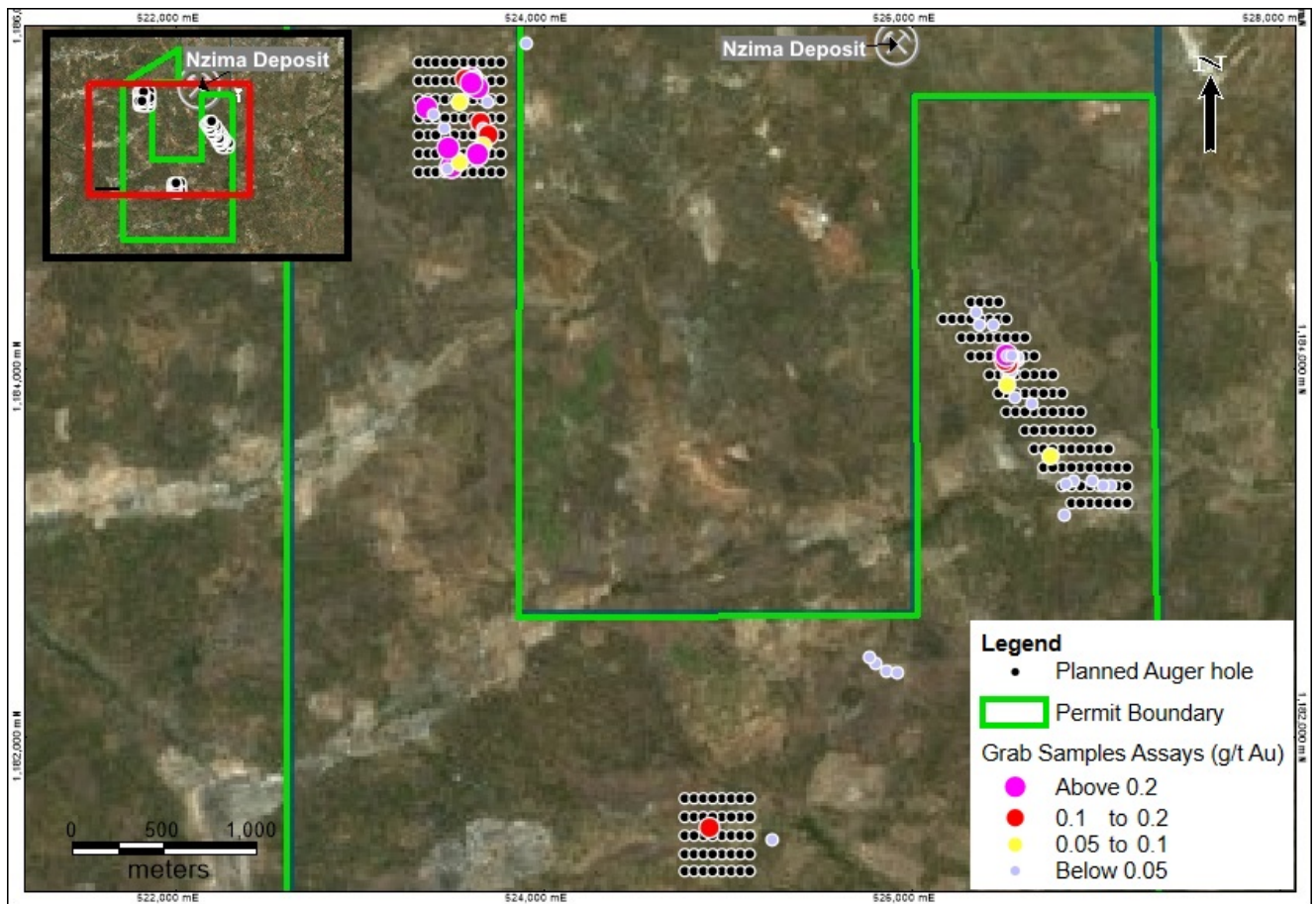


Figure 3. Nzima planned auger holes.



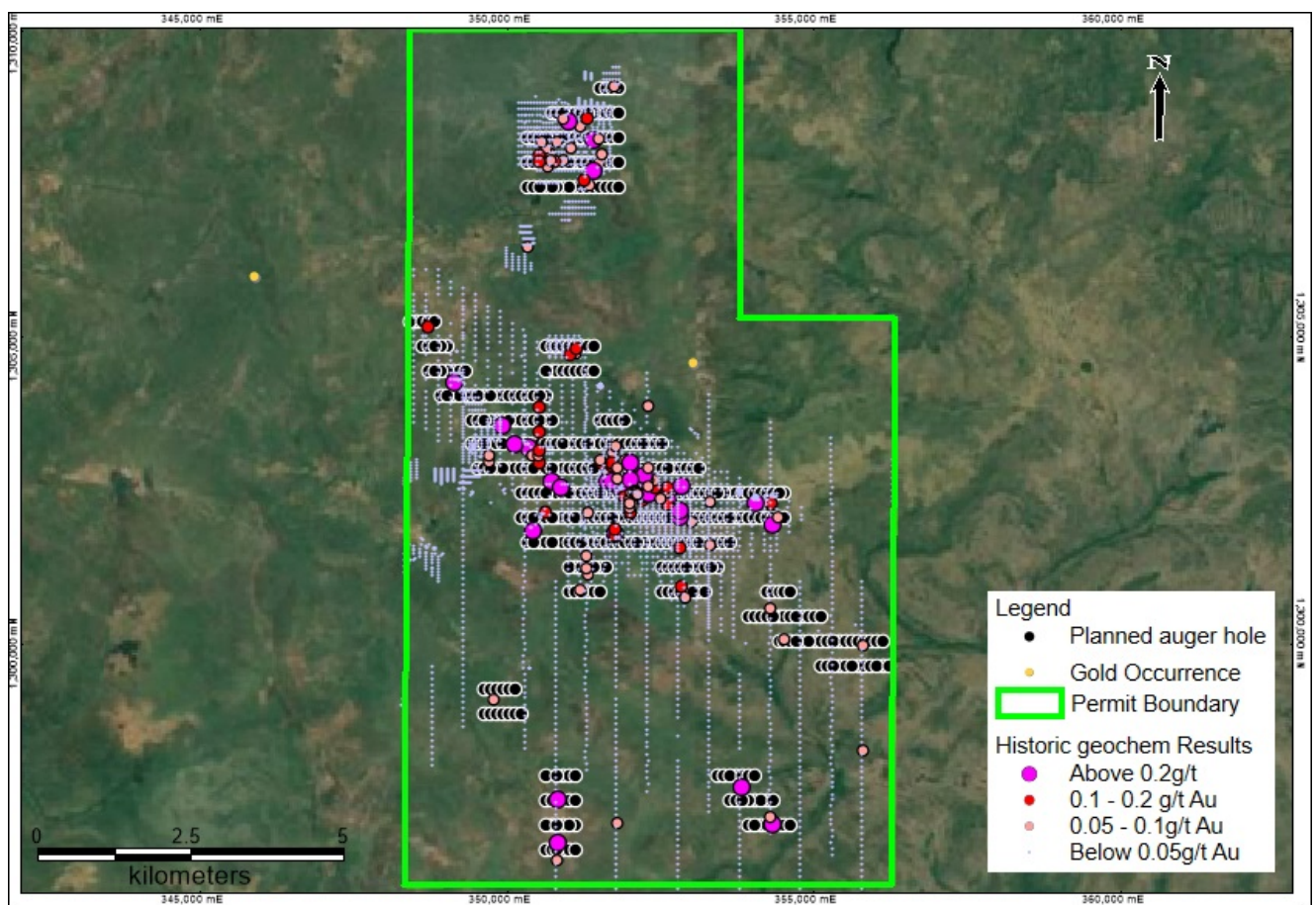


Figure 4. Konsolon planned auger holes.

## 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 Siguiri 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, as well as the creation of a new gold exploration and development business through leveraging the Company’s existing extensive networks in Africa.

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 products<sup>2</sup>. 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.

In July 2020, Volt completed the acquisition of the Guinea Gold Projects which comprise 6 permits in Guinea, West Africa having a total area of 348km<sup>2</sup>. The project is located in the prolific Siguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt. Volt has also entered into a Term Sheet to acquire an 85% interest in the Lui Hill Gold Project located in Zambia. The Lui Hill Project is an advanced gold project with considerable drilling and studies already undertaken and has the potential to be developed into a medium scale gold mine in the near term. The acquisition is subject to the execution of a Share Sale Deed and government regulatory approvals.

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<sup>2</sup> 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.