



ASX ANNOUNCEMENT

By e-lodgement

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GUINEA GOLD AND BUNYU GRAPHITE PROJECTS UPDATE

Highlights

- Further to the conversion of the Kouroussa and Nzima permits to exploration permits, Volt has converted one more permit (Fadougou permit) from a reconnaissance permit into a gold exploration permit
- The Guinea Gold projects now comprise four exploration permits (Fadougou, Nzima, Kouroussa and Konsolon) and two reconnaissance permits (Kouroussa West and Monebo)
- Exploration program planning for the newly converted Fadougou permit is in progress. The drilling program will commence at the end of the wet season, expected next month.
- Planned auger drilling program comprised of 759 auger holes for a total of 11,385 metres is planned for Nzima, Kouroussa and Konsolon.
- Previously announced assay results 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*
- Two robust auger rigs which are jointly owned are in their final construction stages.
- Mauritian Note Offer extended

African focussed gold and graphite explorer and developer **Volt Resources Limited (ASX: VRC)** ("**Volt**" or "**the Company**") is pleased to advise the conversion of the Fadougou permit from a reconnaissance permit to an exploration permit and an update on the status of the auger drill rigs construction.

Guinea Gold Project

Auger Drilling

The Company has been progressing with the construction of two jointly funded auger rigs. Good progress has been made with fabrication of the drill rigs 80% completed. A Guinea based third party company will operate and maintain the auger rigs which will be utilised for auger drilling programs being undertaken by Volt and the other company. It is expected this arrangement will significantly lower the costs for the 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 and are planned to commence after the wet season, currently expected to be November 2020. The auger programs plan 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 Konsolon¹.

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 exploration permit.

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

Work is now underway to develop an auger drilling plan for the newly converted Fadougou exploration permit.

Exploration Permits

Further to the recent conversion of the Nzima and Kouroussa permits, the company has converted one more permit (Fadougou permit) from a reconnaissance permit to an exploration permit. The conversion of the permit increases the number of granted exploration permits to four (Fadougou, Konsolon, Kouroussa and Nzima) and leaves only two permits two (Kouroussa West and Monebo) remaining to be converted.

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.

¹ 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.

The table 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	Granted
	Kouroussa West	22873		Reconnaissance Permit	To be converted to exploration permit
Konsolon	Konsolon		22800	Exploration Permit	Granted

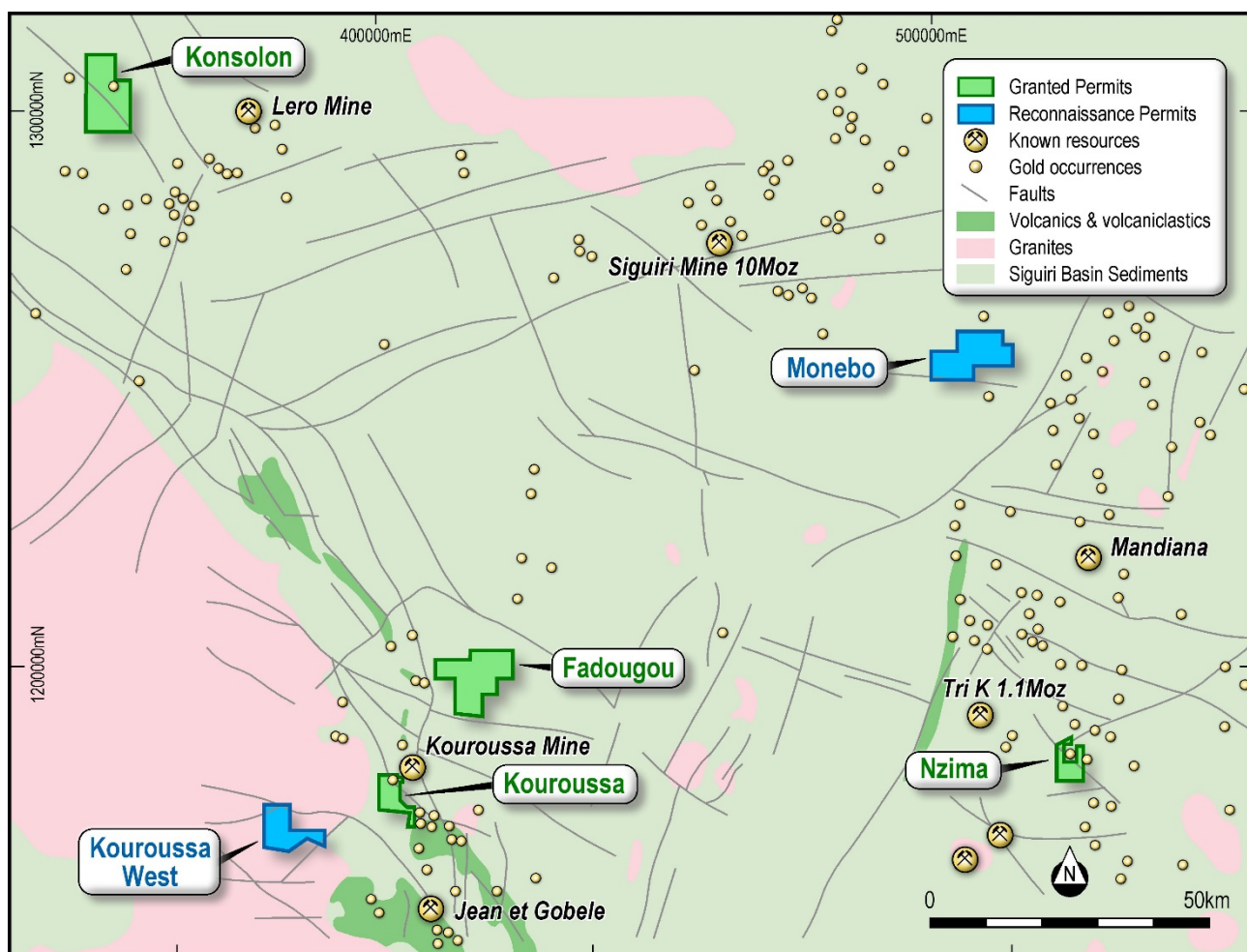


Figure 1. Guinea Gold Projects Permit status.

² 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.

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.

Bunyu Graphite Project Update

The Company remains focused on the two stage 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 to the south east.

Development Funding

The Company has continued with Bunyu Stage 1 funding discussions despite the disruption experienced with the COVID-19 pandemic, changes in work arrangements and international travel restrictions. Advanced discussions continue with a leading African development bank on a debt funding proposal with two more African development banks recently commencing due diligence on the Bunyu Project.

The Company's Mauritian Note Offer has been extended to 24 December 2020. The Note Offer opened on January 27 and is now planned to close by 24 December 2020. As previously advised (see ASX release dated 28 January 2020), Volt's wholly owned subsidiary Volt Graphite Tanzania Plc ("VGT"), is aiming to raise US\$15,000,000 through the issue of Senior Notes – with a greenshoe option of up to US\$15,000,000 – to raise a total of US\$30,000,000 by way of private placing on the Development and Enterprise Market ("DEM") of the Stock Exchange of Mauritius ("SEM").

Metallurgical Testwork

Earlier this year³ the Company released the excellent results from a first stage testwork program conducted by American Energy Technologies Co ("AETC"). A graphite product from a Bunyu ore sample was prepared and analysed for certain physical, chemical and processing properties to provide information for its suitability for several value-added graphite market applications including as anode feedstock for Li-ion battery cells.

Below is a table with the Stage 1 product size distribution compared with the product distribution from the AETC graphite product from the testwork program.

There is a substantial increase in the percentage of high priced +30# and +50# graphite flake with a consequent reduction mainly in the lower priced fine graphite flake. With further testwork and analysis, this could have major economic benefits for both the Stage 1 and Stage 2 Bunyu project.

Size (µm)	Size (#)	% Distribution Stage 1 FS	% Distribution AETC Testwork
+500	+30	1	7
+300	+50	11	32
+180	+80	27	25
+150	+100	15	8
-150	-100	46	28
	Total	100	100

If through further testwork the benefits in flake size distribution continue, the next step would be to consider the incorporation into the Stage 1 feasibility study and flowsheet design. The operating and capital cost changes to the current Stage 1 plant are expected to be minimal and more than offset by the substantial increase in sales revenue.

³ Refer to ASX announcement dated 20 April 2020 titled "Excellent Initial Testwork Results Highlight Significant Potential to Improve Bunyu Graphite Economics – Additional Information"

The Company is currently planning the next phase of the testwork program and will make further announcements as the program progresses.

-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 products⁴. 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 348km². The project is located in the prolific Siguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

⁴ 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.