



ASX ANNOUNCEMENT

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28 July 2020

GUINEA AND ZAMBIA GOLD PROJECTS UPDATE

Volt Resources Limited (ASX: VRC) ("**Volt**" or the "**Company**") is pleased to provide the following update regarding its progress in establishing a new African focussed gold business whilst progressing the development of its Bunyu Graphite Project in Tanzania.

Completion of acquisition of Guinea Gold Projects

Volt is pleased to advise that it has now completed the acquisition of all of the issued shares in Gold Republic Pty Ltd ("**Gold Republic**").

Gold Republic holds the permits for three gold projects (Mandiana, Konsolon and Kouroussa) located in Guinea, Africa. The projects comprise six permits located in the prolific Suiguri Basin with a total area of 388km².

Luiri Hill Gold Project in Zambia

Volt has substantially completed its due diligence enquiries on the Luiri Hill Gold Project and is progressing to completion.

Under the terms of the Binding Term Sheet dated 18 May 2020¹, Volt conditionally agreed to acquire an 85% interest in the Luiri Hill Gold Project via an acquisition of an interest in each of Cupriferos Resources Limited and Bukomo Mining Limited. Volt's Zambian partners would continue to retain a 15% ownership in the project and remain actively involved in the funding and development of the Luiri Hill Gold Project.

Cupriferos Resources Limited is the holder of a Large Scale Exploration Licence No. 23009-HQ-LEL covering an area of approximately 31km² in south-central Zambia and Bukomo Mining Limited and Cupriferos together hold a Mineral Processing Licence No. 20943-HQ-MPL which falls within the Cupriferos Licence area.

The Company also notes the article in yesterday's edition of The Australian entitled "Three-way fight For Zambia's Luiri Hill gold mine". The article refers to a claim by a company called Westate Capital Ltd (**Westate**) regarding its purported ownership of information relating to the Luiri Hill Gold Project and raises concerns over Volt's entitlement to access and make use of that information.

Volt is currently seeking clarification from the Zambian Government regarding its right to use and access the relevant information. Volt understands that the Zambian Government has the rights to this information, such that Westate may not have any proprietary interest in that information. Volt has already obtained the necessary approval from the existing licence holders to access and obtain information regarding the Luiri Hill Gold Project from the Zambian Government.

Volt will keep shareholders informed of all material developments.

-ENDS-

¹ Refer to ASX announcement dated 21 May 2020 entitled "*Binding Term Sheet to Acquire Advanced Gold Project*"

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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 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.

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 388km². 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 binding term sheet to conditionally 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 short term.

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.