



ASX ANNOUNCEMENT

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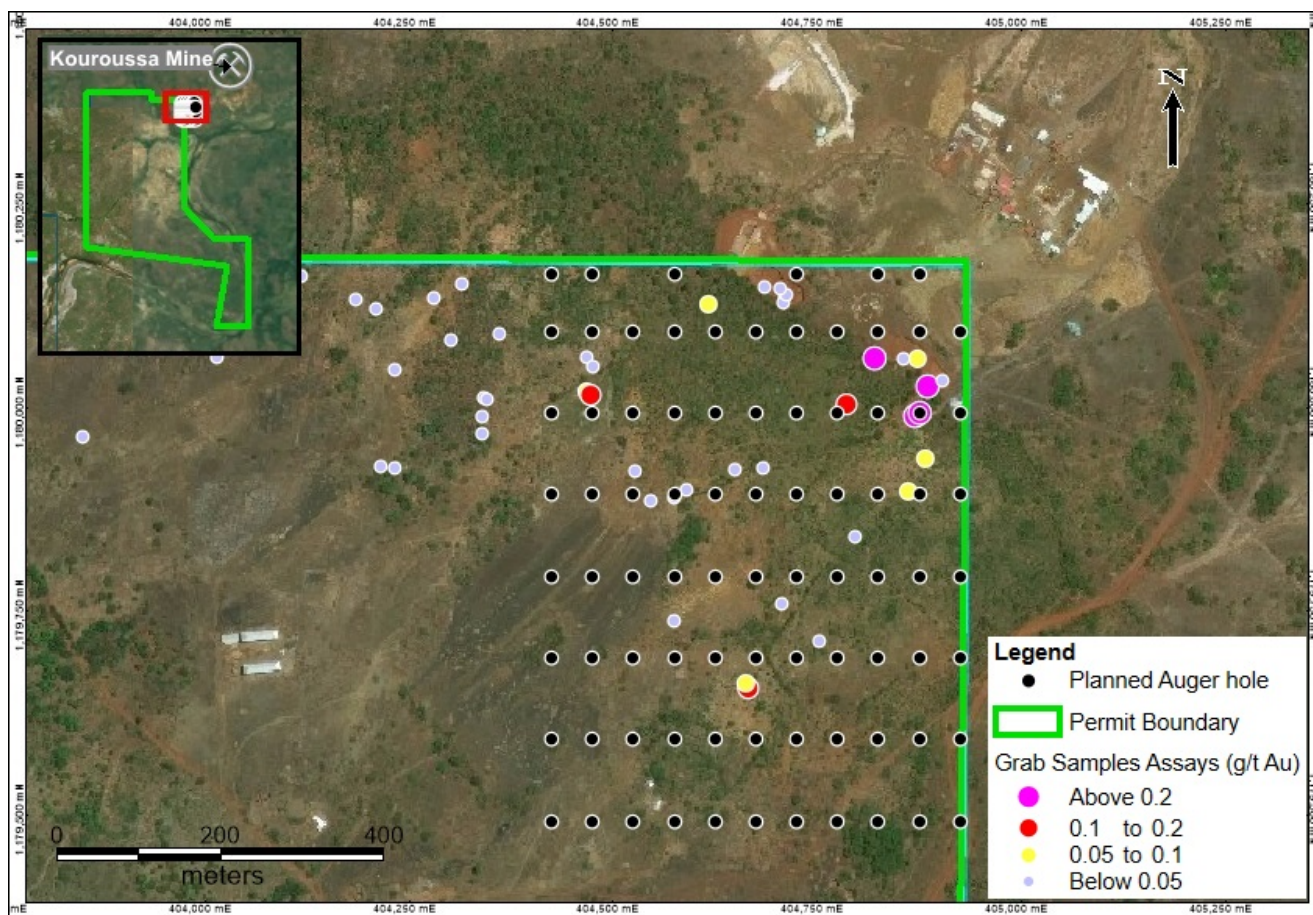
GUINEA GOLD PROJECTS EXPLORATION UPDATE

Highlights

- Volt's Guinea exploration team has mobilized to site to prepare for the upcoming auger drilling programs for the Kouroussa, Nzima and Konsolon permits.
- Work has commenced with the clearing of tracks and pads to provide access for the power auger rigs.
- The company will conduct the drilling program using the two jointly owned auger rigs. The power auger rigs assembly was completed last week in Ghana and the auger rigs are in transit to Guinea.
- The auger drilling program comprised of 759 auger holes for a total of 11,385 metres is planned for the Kouroussa, Nzima and Konsolon permits.
- Previously announced assay results¹ from these permits:
 - *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*
 - *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*

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 mobilized its Guinea and expatriate team to site to commence preparations for the auger drilling program. The exploration team reported to the local authorities and has now started clearing access tracks and drill pads in the Kouroussa Permit. The power auger drilling program will commence in early December 2020 at the Kouroussa Permit before moving to the other permits.

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.



Planned Auger drill hole program for Kouroussa

The power auger drilling program will involve a total of 11,385 metres of drilling. The power auger drilling average hole depth is 15 metres and the shallow drilling is to test the gold 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 Konsolon². The results from the auger drilling program will be used to plan the hole locations for the RC drilling program to follow.

Phase 1 at Kouroussa and Nzima 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.

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.



Access tracks and drill pads preparation activities at Kouroussa

As previously announced, the company will use its jointly owned power auger rigs to conduct the drilling program. The assembly of the two power auger rigs was completed last week and they are in transit to Guinea. 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 joint owner. It is anticipated that the jointly owned auger rigs will significantly lower the auger drilling costs across the Company's three Guinea gold projects.



Auger rigs being loaded for shipping

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.



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 products³. 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. The projects are located in the prolific Siguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

³ 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.