



ASX ANNOUNCEMENT

By e-lodgement

10 February 2021

GUINEA GOLD PROJECTS AUGER DRILLING UNDERWAY

Highlights

- Volt has commenced its Guinea gold projects auger drilling campaign
- Drilling program started on the Kouroussa Permit. The Kouroussa program is comprised of 116 holes for 1,740m drilled with 31 holes drilled to date
- Initial assay results for the auger drilling program are expected to be released during the March 2021 Quarter
- The Company has planned an additional auger drilling program over the recently converted Fadougou permit comprised of 356 holes for a total of 5,340m.
- A review of the auger programs and the addition of the Fadougou permit has resulted in a change in the overall and individual permit drilling programs. More holes are planned for the Konsolon permit and the drilling grid amended for Kouroussa and Nzima permits
- All the programs have been planned based on local geology, historical geochemical results, grab samples assay results, artisanal workings and remote sensing targets
- The company has filed applications for the conversion of the Kouroussa West and Monebo reconnaissance permits to exploration permits
- Previously announced assay results included¹:
 - *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*

¹ Refer to ASX announcement dated 23 July 2020 titled "Guinea Gold Projects Exploration Update"

grab samples

- **Kouroussa - 1.02 g/t Au, 0.77 g/t Au, 0.46 g/t Au from grab samples**

➤ **The drilling program is utilising the recently assembled low cost auger rigs**

Graphite and gold explorer and developer **Volt Resources Limited (ASX: VRC)** (“**Volt**” or “**the Company**”) is pleased to advise that it has commenced the Guinea gold projects auger drilling campaign with an initial program underway at the highly prospective Kouroussa permit in Guinea. Kouroussa auger drilling is comprised of 116 planned holes at a grid of 200m by 50m for a total of 1,740m. Thirty one auger holes have been drilled to date.

The Kouroussa drilling area has a large number of artisanal workings and is set between two NW-SE trending structures. An increased number of drill holes and metres is now planned for this permit. The assay results for the Kouroussa drilling program are expected to be received later in the March quarter. Figure 1 below is a map showing the planned and drilled auger holes superimposed on workings and grab sample assay results.

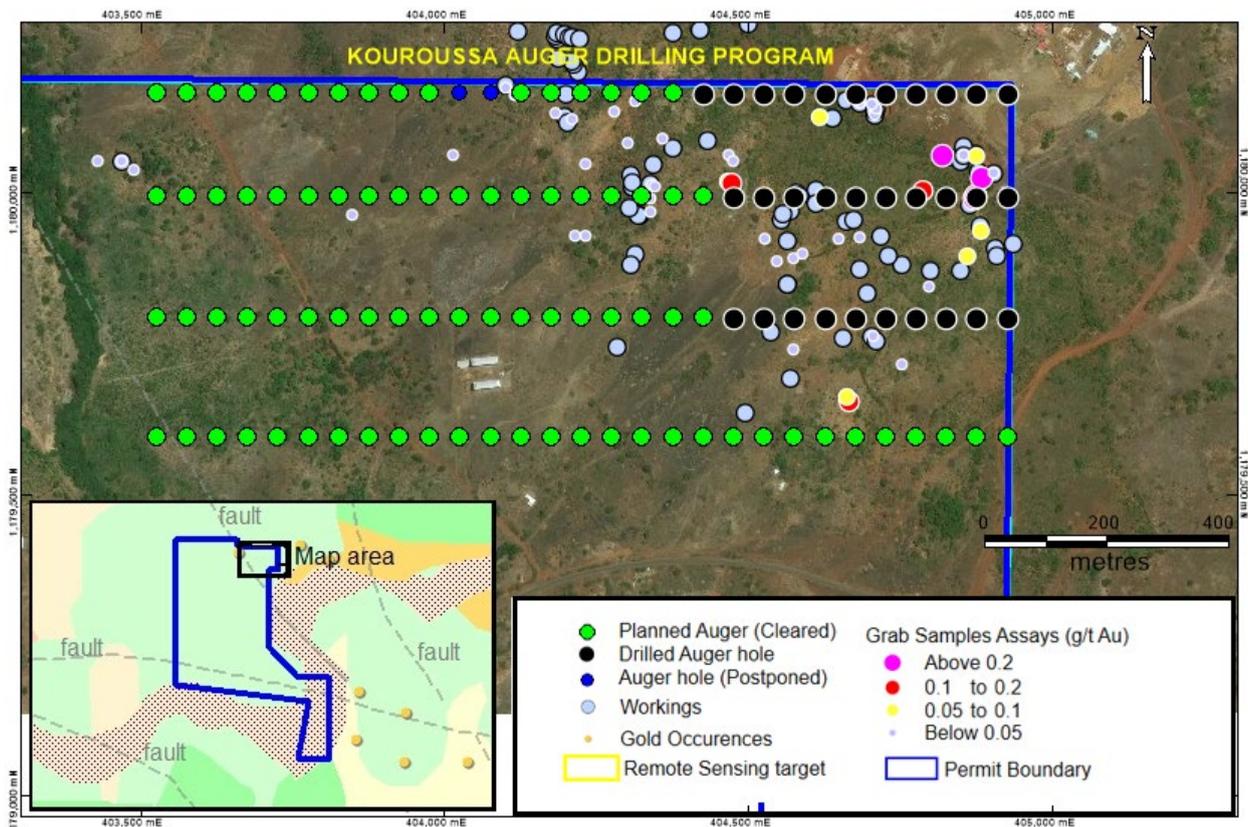


Figure 1. Planned and drilled auger holes for the Kouroussa Project.

Review of Auger Drilling Programs

A review of the auger drilling programs for Kouroussa, Nzima and Konsolon permits has recently been conducted. An increased number of auger holes and metres are now planned for the Konsolon permit to extend the cover of areas of higher soil anomalies.

Multiple gold in soil anomalies were identified of between 1.0km and 2.5km in length across the Konsolon permit. A previous review of soil samples in the legacy dataset identified high grade gold including 20.25g/t, 12.87g/t, 5.12g/t, 4.97g/t and 3.21g/t².

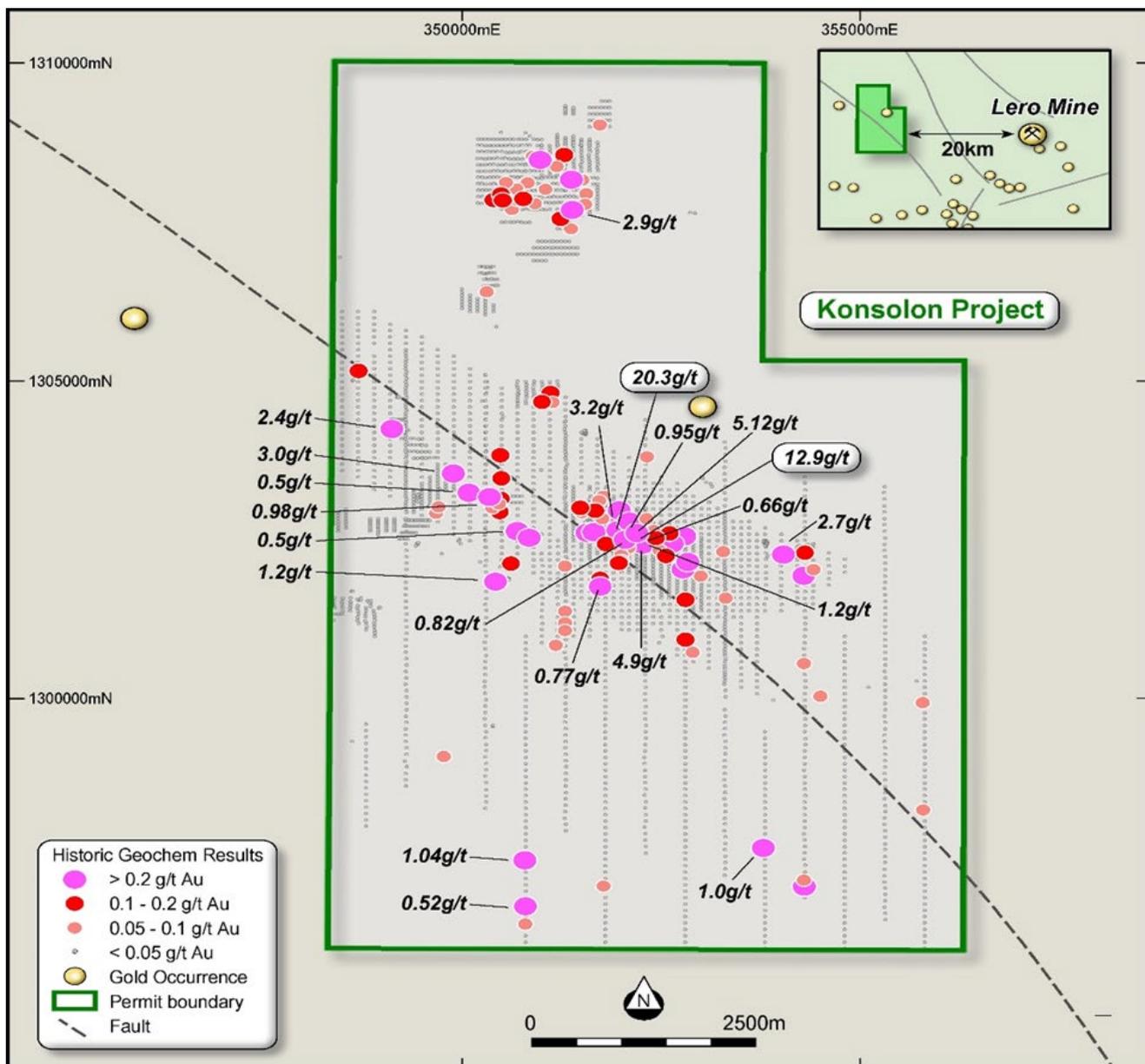


Figure 2. Konsolon historical soil sampling grid with high grade sample results.

The field team has planned a new auger drilling program over Fadougou permit. The program is comprised of 356 holes for a total of 5,340 metres. Similar to other permits the average hole depth is 15 metres. The program is aimed at testing the areas with a large number of artisanal workings on this permit.

The company now has four permits with auger drilling programs comprised of 1,122 holes for a total of 16,830 metres. The auger targets have been prioritized based on geological structures, anomalous values from grab and soil samples assay results, intensity of artisanal working activities and coincidence of remote sensing information. The program is designed to generate initial RC and Diamond Drilling targets.

The execution of the auger drilling program is considering both priority targets and ease of drilling logistics. The table below is a summary of the drilling programs. Maps showing the spatial distribution of auger holes for each permit are found in Appendix 1.

² Refer to ASX announcement dated 18 June 2020 titled “World Class Birimian Gold Belt Exploration Update – Mandiana and Konsolon Projects”

Permit	Number of holes	Planned metres	Grid
Fadougou	356	5,340	400m x 100m
Konsolon	547	8,205	400m x 100m
Kouroussa	116	1,740	200m x 50m
Nzima	103	1,545	200m x 50m
Total	1,122	16,830	



Photo: Auger drilling activities on the Kouroussa Permit

Apart from the auger drilling campaign, current Guinea activities include drill pads clearance at the Fadougou permit and the conversion of the Kouroussa West and Monebo reconnaissance permits to exploration permits.

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 programmes on those permits following the completion of drill targeting activities such as desktop geological and data reviews, soil sampling and analysis.

As previously announced, the company will use the recently assembled and commissioned power auger rigs to conduct the drilling program. 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 another company. It is anticipated that the auger rigs will significantly lower the auger drilling costs across the Company's three Guinea gold projects.

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 discovery of high-grade gold mineralization in April 2020. 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 includes multiple geochemical gold in soil anomalies identified by previous explorers but remains under explored.

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 3. The Permits located in the Siguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

-ENDS-

Authorised by:

Trevor Matthews
Managing Director
Volt Resources Limited

For further information please contact:

Trevor Matthews Managing Director Tel: +61 8 9486 7788



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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.

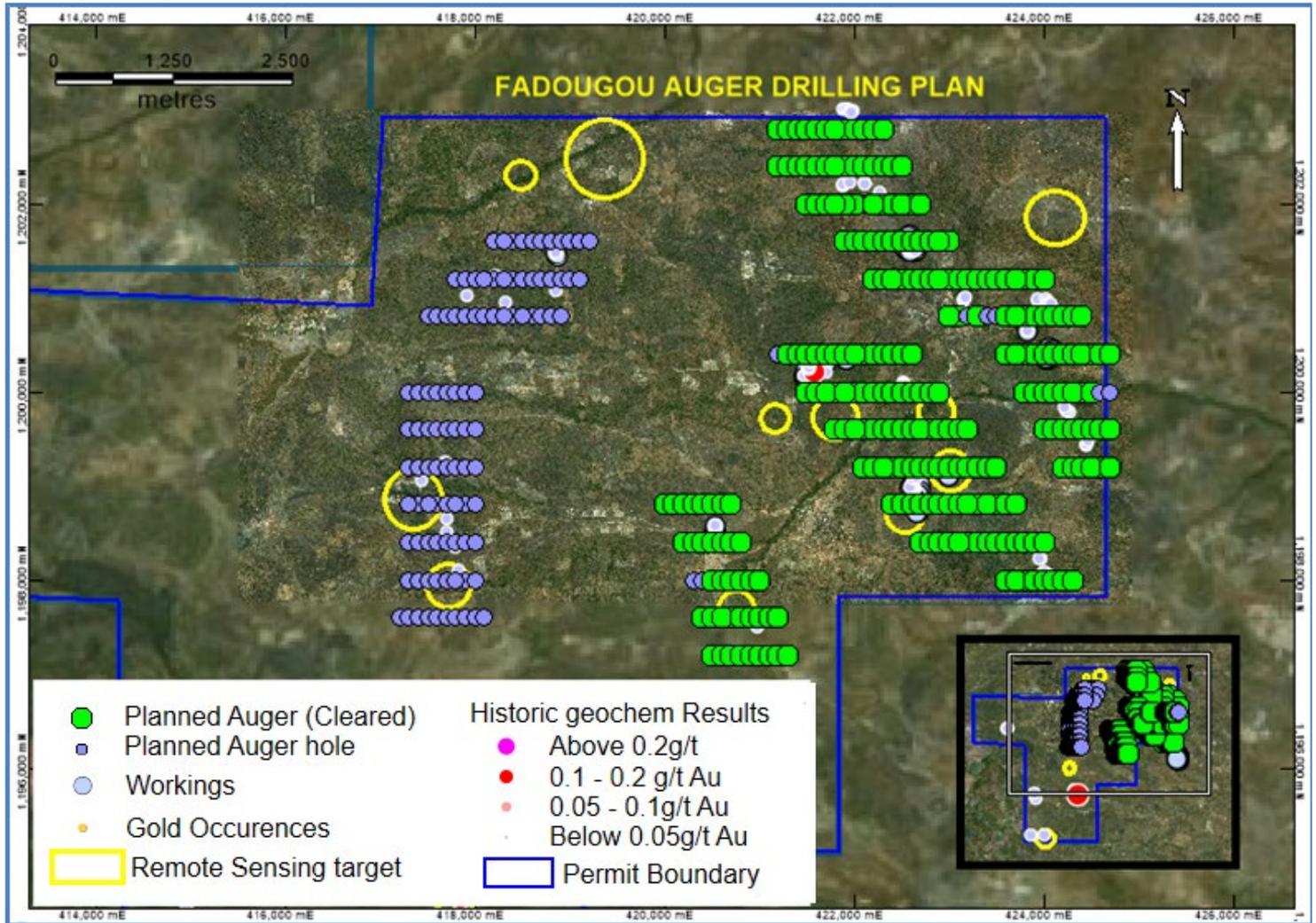
The Bunyu Graphite Project is ideally located near to critical infrastructure with sealed roads running through the project area and ready access to the deep-water port of Mtwara 140km from the Project. In 2018, Volt reported the completion of the Feasibility Study (“FS”) into the Stage 1 development 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.

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 Sigui Basin which forms part of the richly mineralised West African Birimian Gold Belt.

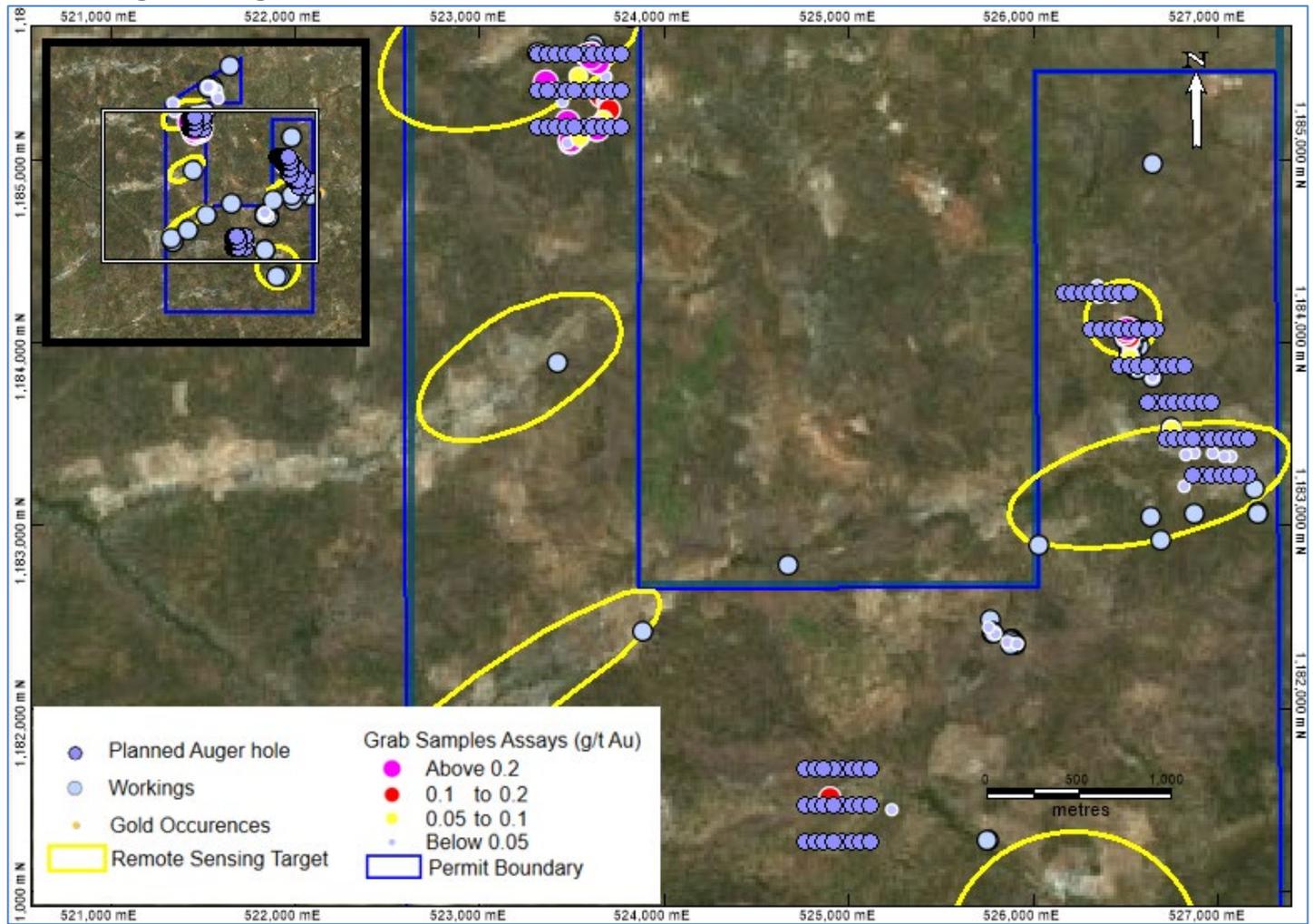
³ Refer to Volt’s ASX announcement titled “Positive Stage 1 Feasibility Study Bunyu Graphite Project” dated 31 July 2018. The Company confirms that it is not aware of any new information or data that materially affects the information included in this document and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Appendix 1

Fadougou Auger Drilling Plan



Nazima Auger Drilling Plan



Konsolon Auger Drilling Plan

