



**VOLT**  
RESOURCES

**ASX ANNOUNCEMENT**

By e-lodgement

22 March 2021

**GUINEA GOLD PROJECTS EXPLORATION ACCELERATED  
PROGRESS CONTINUES**

**Highlights**

- **Auger drilling programme completed on the Nzima Permit. A total of 101 drill holes were completed for 972m drilled with average drill hole depth of 9.6m**
- **Nzima drilling rates were slowed by the amount of surface artisanal workings although programme completed in just 6 days**
- **Initial assay results for the Kouroussa auger drilling programme are expected to be released late March 2021 with the Fadougou assay results expected in April 2021**
- **The two power auger rigs and field team are relocating to the final planned drill programme at the Konsolon permit where it is planned to drill a total of 547 drill holes for total drilling of 8,205m**
- **The Konsolon permit auger drilling programme planned to be completed in April 2021**
- **Additional drilling targets being considered due to savings in time and cost**
- **Final two reconnaissance permits converted to exploration permits**

Graphite and gold explorer and developer **Volt Resources Limited (ASX: VRC)** (“**Volt**” or “**the Company**”) is pleased to provide an update of the Guinea gold projects auger drilling campaign. The campaign includes the three project areas with drilling on four exploration permits planned for 1,122 drill holes for a total of 16,830 metres. The programmes are designed to generate initial Reverse Circulation and Diamond Drilling targets to be undertaken later this year.

Drilling has now been completed at the highly prospective Kouroussa, Fadougou and Nzima permits in Guinea with a combined total of 584 drill holes for 6,034 metres drilled for an overall average depth of 10.3 metres per drill hole. As previously reported, the shallower actual drill hole depth compared with the planned depth of 15 metres is accelerating the auger drilling program along with a reduction in actual costs versus plan. As a result of the savings in time and money, the Company is considering additional drill targets while the drilling services contractor and field team is mobilised on site and will advise the additional drilling targets in the near future.

A total of 258 samples from the Kouroussa drill programme and 883 samples from the Fadougou drill programme are currently being analysed by the SGS laboratory located in Mali. Assay results from the Kouroussa samples are expected to be received soon and following tabulation, report preparation and review by the competent person, announced in late March 2021. Assay results from the Fadougou programme should be announced soon thereafter.

236 samples from the Nzima drilling programme are currently being prepared for despatch to the SGS laboratory.

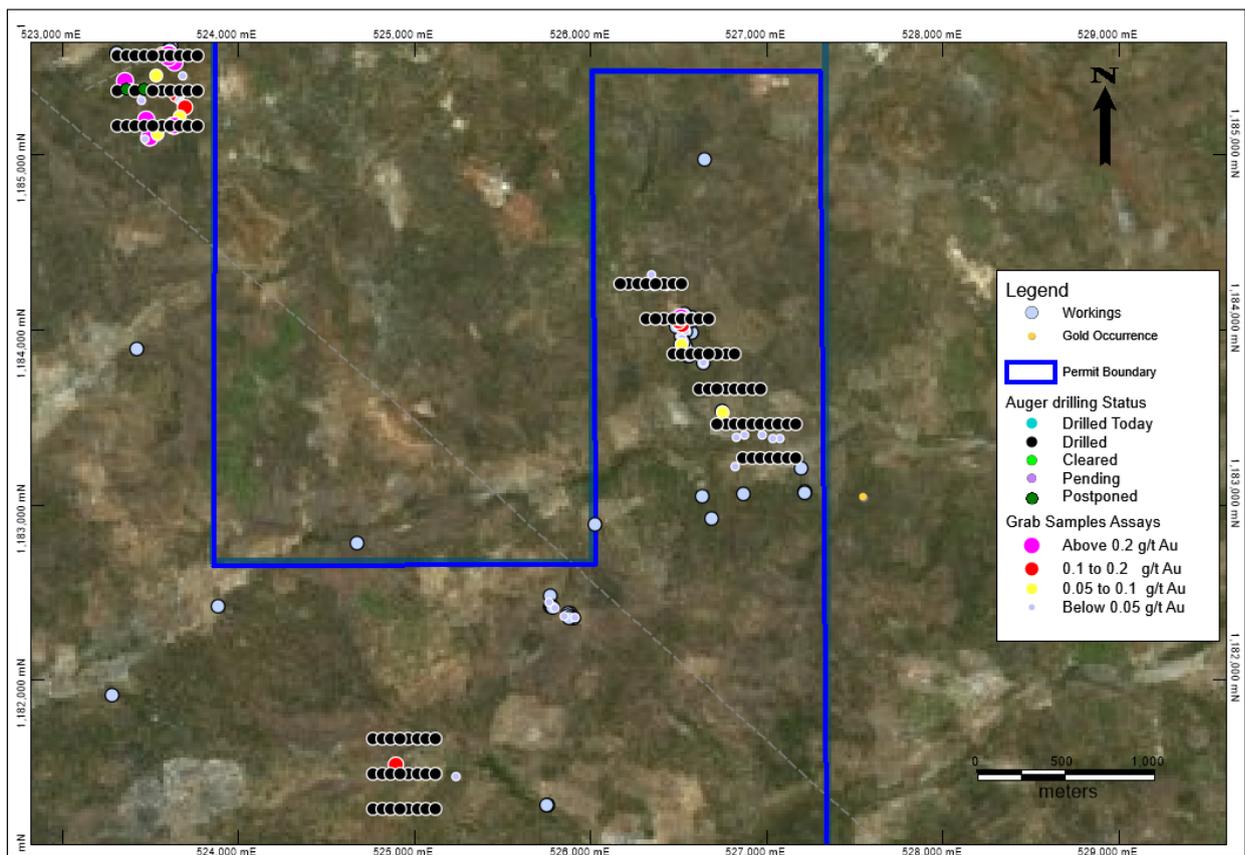


Figure 1. Completed auger holes for the Nzima Permit<sup>1</sup>

<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.

The exploration team has relocated to commence the largest auger drilling programme of the campaign, the Konsolon permit. The programme is comprised of 547 drill holes for a total of 8,205 metres. Similar to other permit drilling programs, the average planned hole depth is 15 metres but will be amended by the actual depth required to intercept the saprolite rock.

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/t<sup>2</sup>.

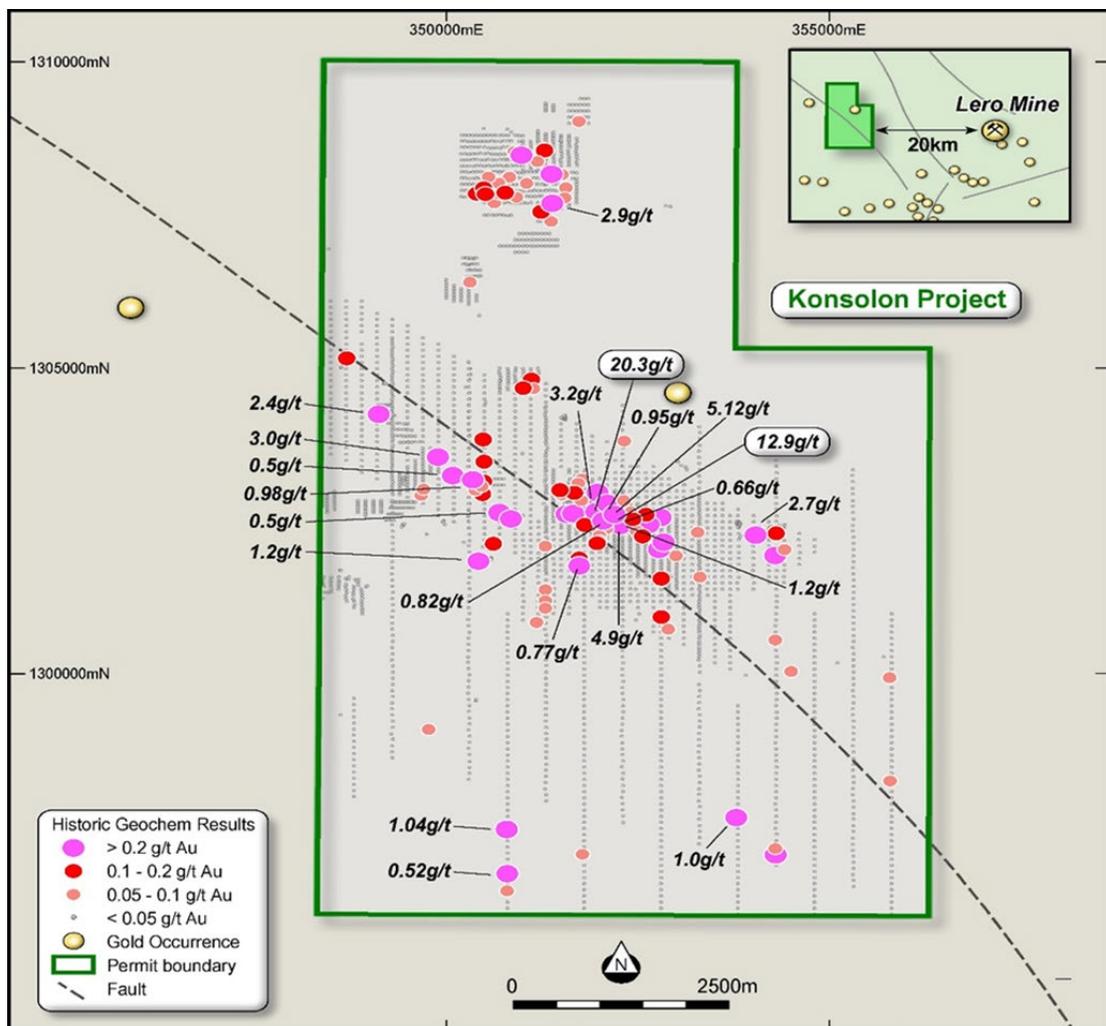


Figure 2. Konsolon historical soil sampling grid with high grade sample results.

<sup>2</sup> Refer to ASX announcement dated 18 June 2020 titled "World Class Birimian Gold Belt Exploration Update – Mandiana and Konsolon Projects".

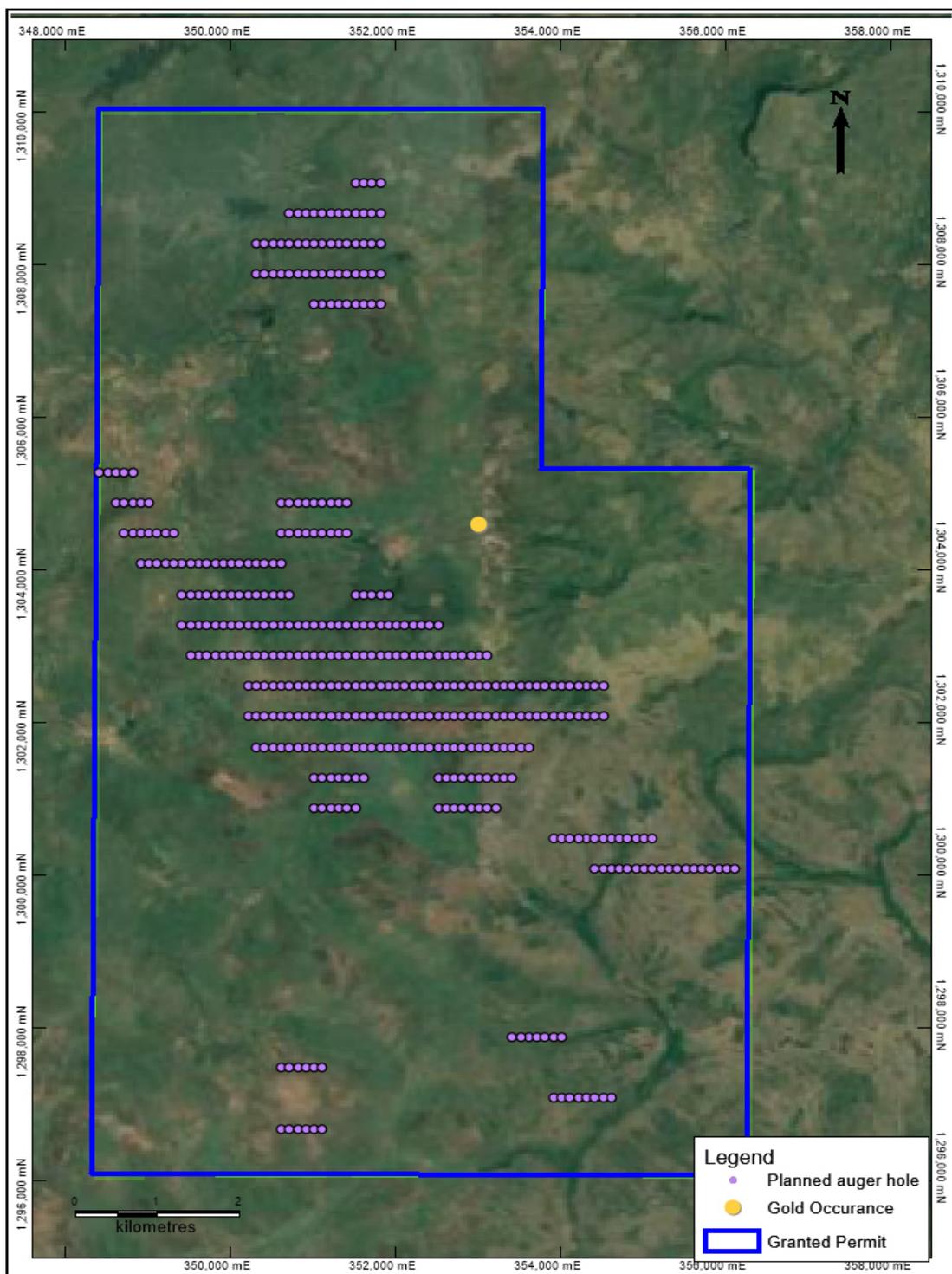


Figure 3. The Konsolon Project’s planned auger drill holes<sup>3</sup>

### Auger Drilling Programme

The company has four permits with auger drilling programmes originally planned for 1,122 drill holes for a total of 16,830 metres. The auger drill 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 programmes are designed to generate initial Reverse Circulation and Diamond Drilling targets to be drilled later this year.

<sup>3</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.

The execution of the auger drilling programme is considering both priority targets and ease of drilling logistics. The table below is a summary and status of the drilling programmes with actual drilling statistics for Kouroussa, Fadougou and Nzima in brackets.

Permit	Number of holes	Planned metres	Grid	Status
Fadougou	356 (371)	5,340 (4,119)	400m x 100m	Drilling complete – assay results pending
Konsolon	547	8,205	400m x 100m	Drilling about to commence
Kouroussa	116 (112)	1,740 (943)	200m x 50m	Drilling complete – assay results pending
Nzima	103 (101)	1,545 (972)	200m x 50m	Drilling samples in preparation to the transported to laboratory
<b>Total</b>	<b>1,122</b>	<b>16,830</b>		

### Exploration Permits

The Company has been successful in converting the final two reconnaissance permits (Manebo and Kouroussa West) 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 Company will include the newly converted permits in the earlier mentioned review of further drill targets and extension of the auger drilling campaign.

### Guinea Projects and Permits

Volt has six permits covering an area of 348.7 square kilometres in Guinea’s highly prospective Siguiiri Basin and has grouped them into three projects – the Kouroussa Project, Mandiana Project and Konsolon Project. The permits are held through Volt’s 100% subsidiary Gold Republic Pty Ltd. 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.

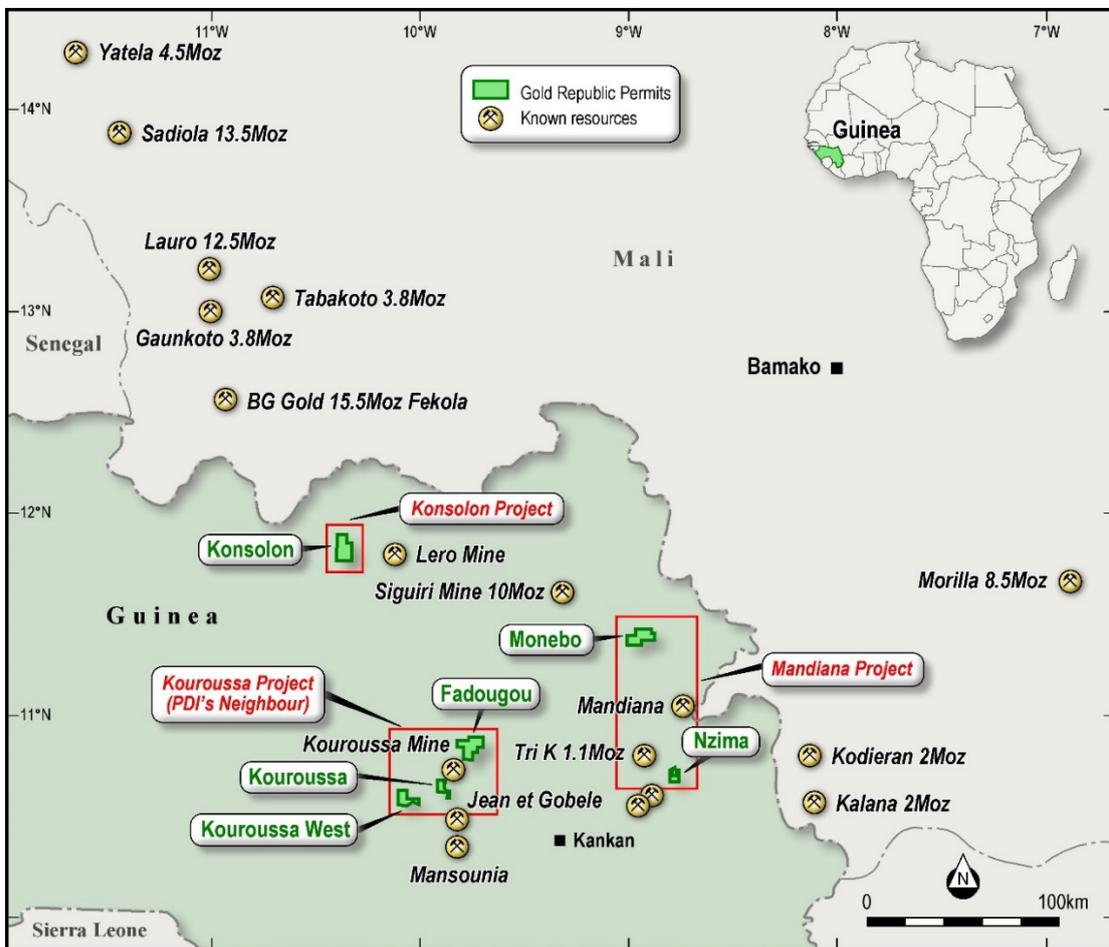


Figure 4. The Permits located in the Siguiri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

-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 products<sup>4</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.

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.

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<sup>4</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.