



**VOLT**  
RESOURCES

**ASX ANNOUNCEMENT**

By e-lodgement

23 February 2021

**GUINEA GOLD PROJECTS DRILLING PROGRAMMES  
MAKE GOOD PROGRESS**

**Highlights**

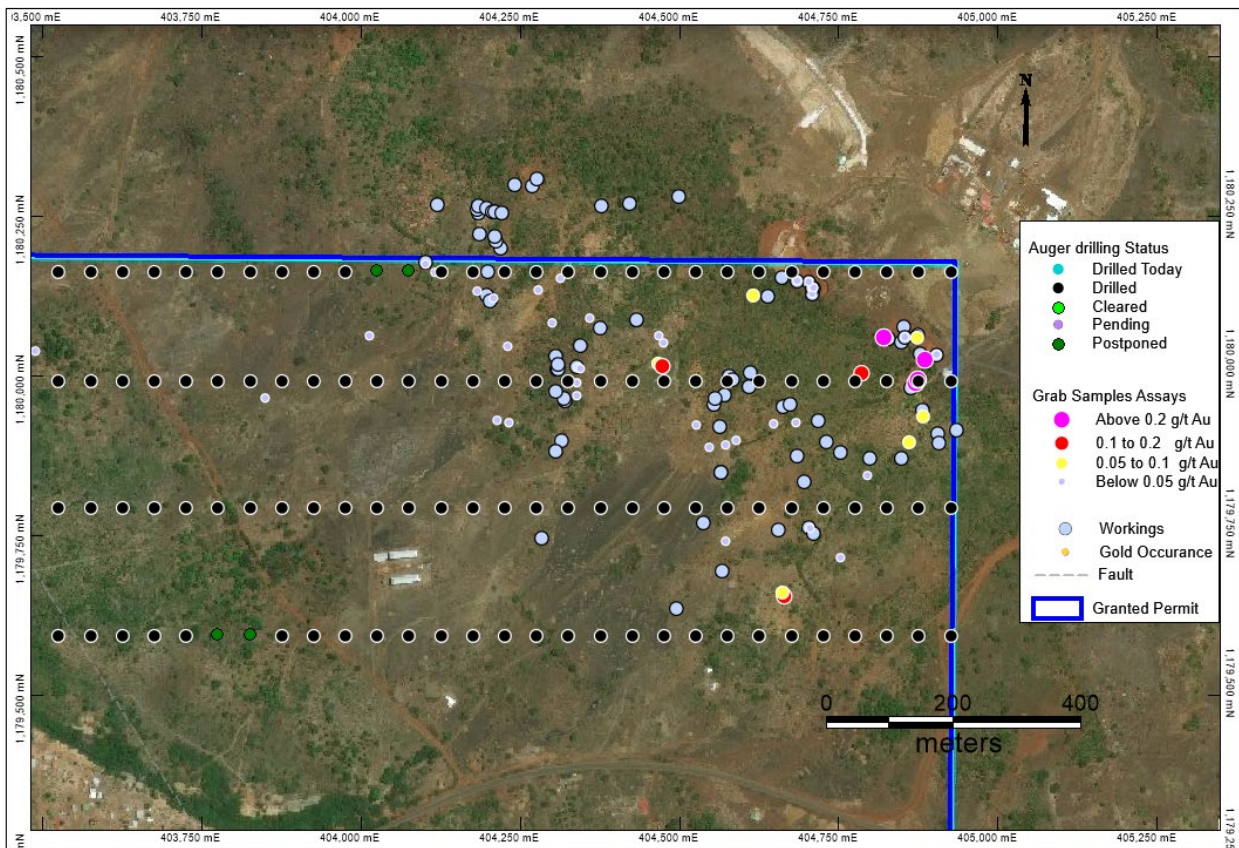
- **Auger drilling programme completed on the Kouroussa Permit. A total of 112 drill holes were completed for 943m drilled with average drill hole depth of 8.4m**
- **A total of 258 samples have been received at the SGS laboratory in Mali**
- **Initial assay results for the Kouroussa auger drilling programme are expected to be released later in the March 2021 Quarter**
- **The two power auger rigs have moved and commenced drilling at the Fadougou permit where it is planned to drill a total of 356 drill holes for total drilling of 5,340m.**
- **A total of 80 drill holes and 771m have been completed for the Foudouga permit in only 4 days**
- **Good drilling rates at Foudouga where metres drilled have regularly exceeded 90m per day for each auger rig**

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 been completed at the highly prospective Kouroussa permit in Guinea with a total of 112 drill holes for 943 meters drilled at an average depth of 8.4 metres per drill hole. The drilling rates were affected by hard lateritic cover which reduced the metres drilled each day. Positively, the depth of lateritic cover was less than planned prior to reaching saprolite (“softer” underlying geological rocks) resulting in less overall metres being required to be drilled when compared with plan.

A total of 258 samples from the Kouroussa drill programme have been received by the SGS laboratory located in Mali. Drill hole sampling was conducted every one metre with mainly 6 metre composite samples prepared for laboratory analysis to reduce analytical costs while still testing for the presence of gold. Depending on the composite sample assay results, further analysis of individual samples will be undertaken. Assay results from the initial Kouroussa samples are expected to be released later in the March 2021 quarter.

The Kouroussa drilling area has a large number of artisanal workings and is set between two NW-SE trending structures. Figure 1 below is a map showing the completed drill hole locations, including four holes that were postponed, superimposed on workings and grab sample assay results.

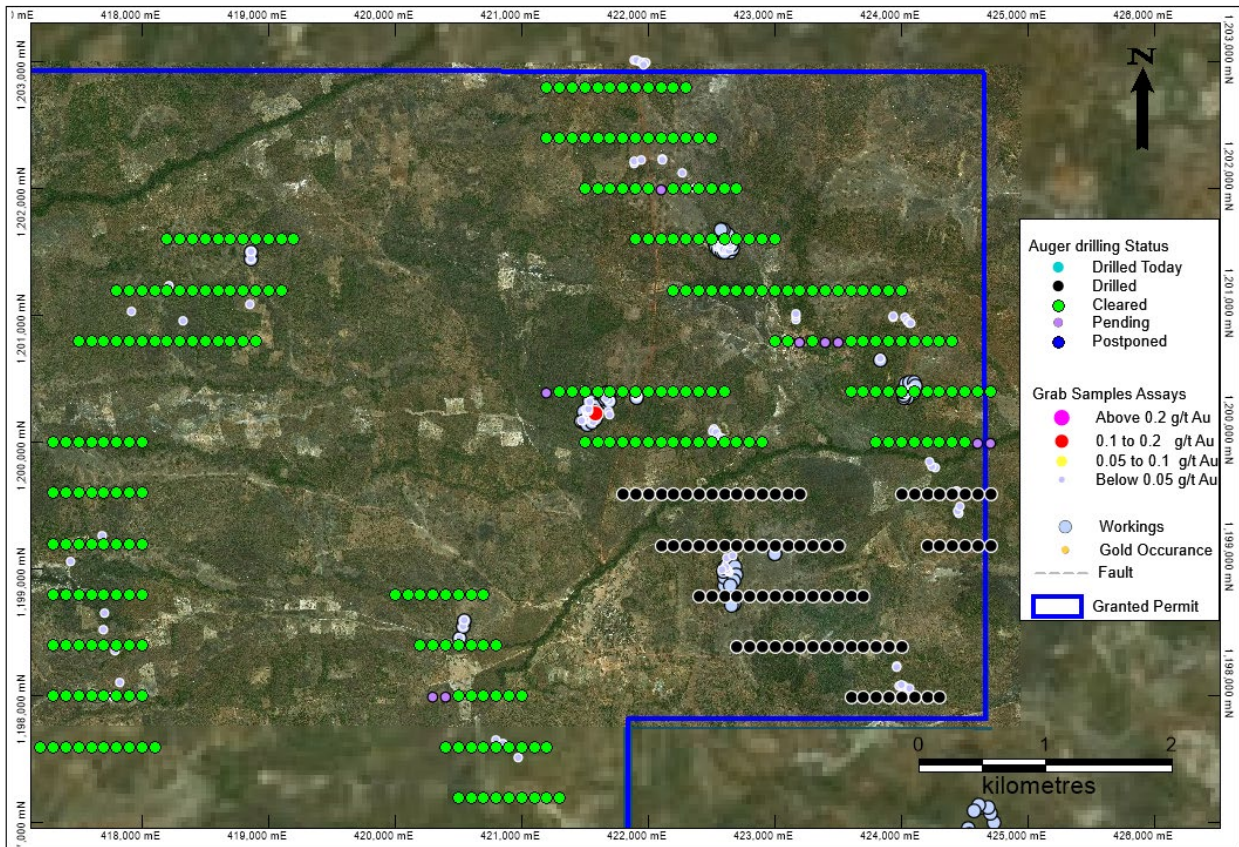


**Figure 1. Completed auger holes for the Kouroussa Permit<sup>1</sup>**

The exploration team has commenced the auger drilling programme for the Fadougou permit and has already made very good progress with 4 days of drilling completing 80 drill holes for a total of 771 metres drilled. This represents over 22% of the planned Fadougou programme drill holes already completed.

The programme is comprised of 356 drill holes for a total of 5,340 metres. Similar to other permits the average planned hole depth is 15 metres but will be amended by the actual depth required to reach the saprolite layer. The programme is aimed at testing the areas with a large number of artisanal workings on this permit.

<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.



**Figure 2. The Kouroussa Project's Fadougou Permit completed and planned auger drill holes<sup>2</sup>**

**Auger Drilling Programmeme**

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

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 in brackets.

Permit	Number of holes	Planned metres	Grid	Status
Fadougou	356	5,340	400m x 100m	In progress
Konsolon	547	8,205	400m x 100m	
Kouroussa	116 (112)	1,740 (943)	200m x 50m	Drilling complete – assays pending
Nzima	103	1,545	200m x 50m	
<b>Total</b>	<b>1,122</b>	<b>16,830</b>		

<sup>2</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.

As previously announced, the company will use the recently assembled and commissioned power auger rigs to conduct the drilling programmes. A Guinea based third party company will operate and maintain the auger rigs which will be utilised for auger drilling programmes 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.

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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>3</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 Siguri Basin which forms part of the richly mineralised West African Birimian Gold Belt.

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<sup>3</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.