

31 January 2014, PERTH

Quarterly Activities Report: December quarter 2013

Emerging iron ore company, **Volta Mining Limited** (“**Volta Mining**”) (**ASX: VTM**), is pleased to present its quarterly activities report for the period October through December 2013.

Key Points

- » **All conditions precedent to the acquisition of Pilbara Commodities Limited (“Pilbara Commodities”) has been met. Pilbara Commodities holds a 100% interest in 19 exploration licences including the Newman Iron Ore Project located in the Pilbara region of Australia - *Figure 1 and Appendix A***
 - **The Sirius Extension Prospect within the Newman Iron Ore Project is adjacent to Brockman’s Inferred Mineral Resource of 109MT @ 60.0% Fe Sirius Deposit - *Figure 1***
 - **Surface results taken from an approximate 4km outcropping within the Newman Iron Ore Project area exhibit up to +68% Fe - *Appendix B***
 - **Independent geological site visit conducted as part of Volta Mining’s due diligence has confirmed the interpreted trend of mineralisation at the Sirius Extension Prospect**
- » **Successful capital raising - A\$2.5 million raised to advance Volta Mining’s exploration efforts at the DSO Newman Iron Ore Project in the Pilbara region as well as its Gabonese iron ore projects**
- » **Peter Smith of Pilbara Commodities to join Volta Mining’s Board as Non-Executive Director**

Settlement of Pilbara Commodities Limited Acquisition

On 30 January 2014, Volta Mining announced that all conditions precedent to the acquisition of Pilbara Commodities Limited (“Pilbara Commodities”) has been met, with settlement to occur in the week commencing 3 February 2014.



Newman Iron Ore Project

Pilbara Commodities holds a 100% interest in 19 exploration licences in the Pilbara region including the highly prospective DSO Newman Iron Ore Project¹.

The Newman Iron Ore Project comprises three (3) leases (E47/2606, E47/2607 and E47/2608) targeting BID style iron mineralisation. The Project is within 10km of the township of Newman and close to existing and proposed third party railways – *Figure 1*. A full range of surface sample results taken from the project can be found in *Appendix B*.

As well as the Newman Iron Ore Project, Volta Mining has acquired Pilbara Commodities' remaining portfolio of projects in the region, which includes: the West Pilbara Project (Iron Ore), The Bangemall Project (Copper, Zinc and Manganese) and the Pannawonica Project (Nickel, Copper) – *Appendix A*.

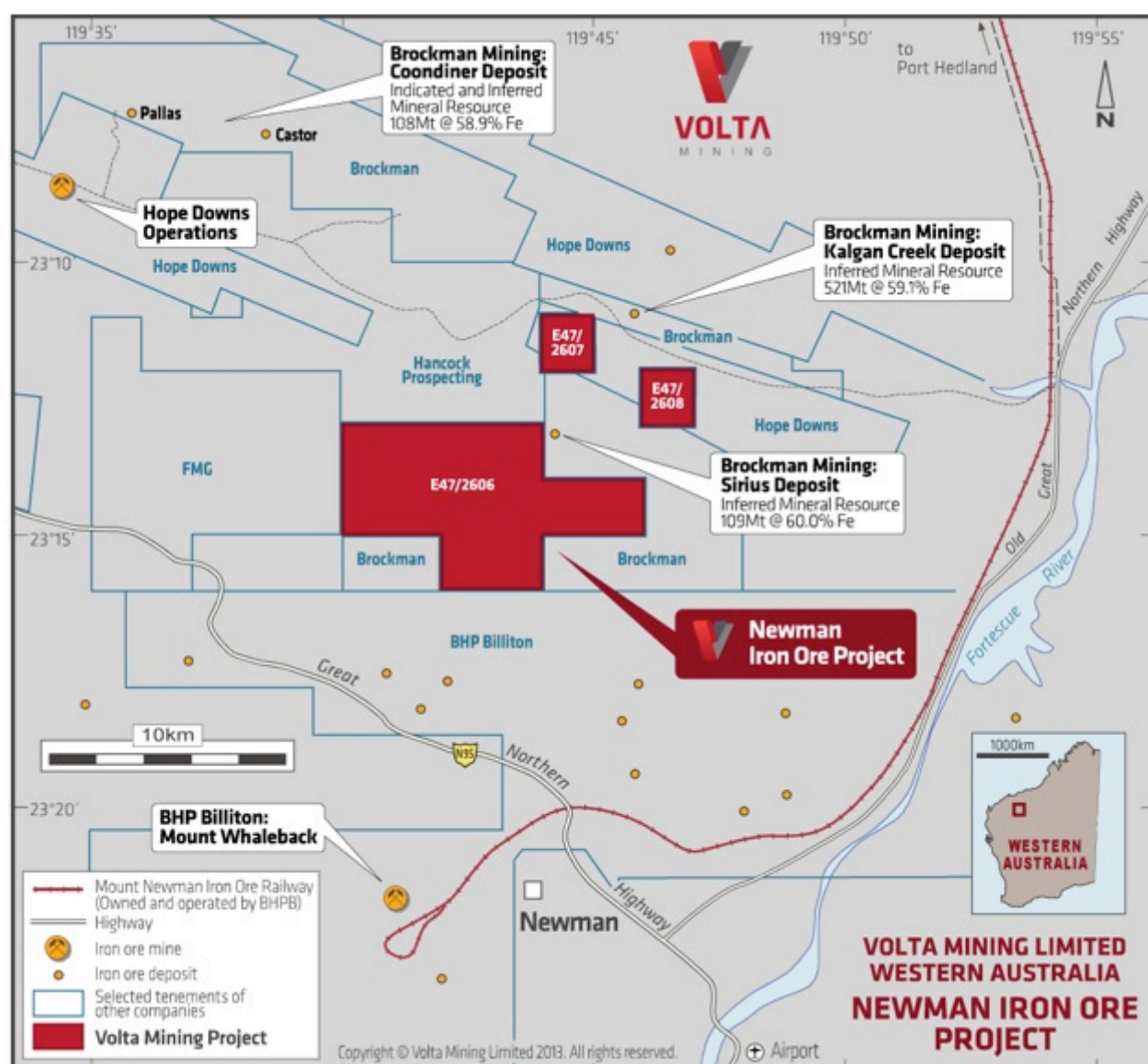


Figure 1: Volta Mining's Newman Iron Ore Project, Australia – location map

¹ASX Announcement: "Volta Mining raises A\$2.5mn and acquires Pilbara Commodities", dated 30 January 2014.



Exploration summary

Pilbara Commodities had previously undertaken reconnaissance mapping and surface rock chip sampling within the project area- *Figures 3, 4 and 5*. These exploration efforts outlined two areas of potential high grade iron ore mineralisation: the Sirius Extension Prospect and the Kalgan Prospect - *Figure 2*.

Additional geological due diligence was carried out by Volta Mining in November 2013 prior to the acquisition of Pilbara Commodities being finalised.

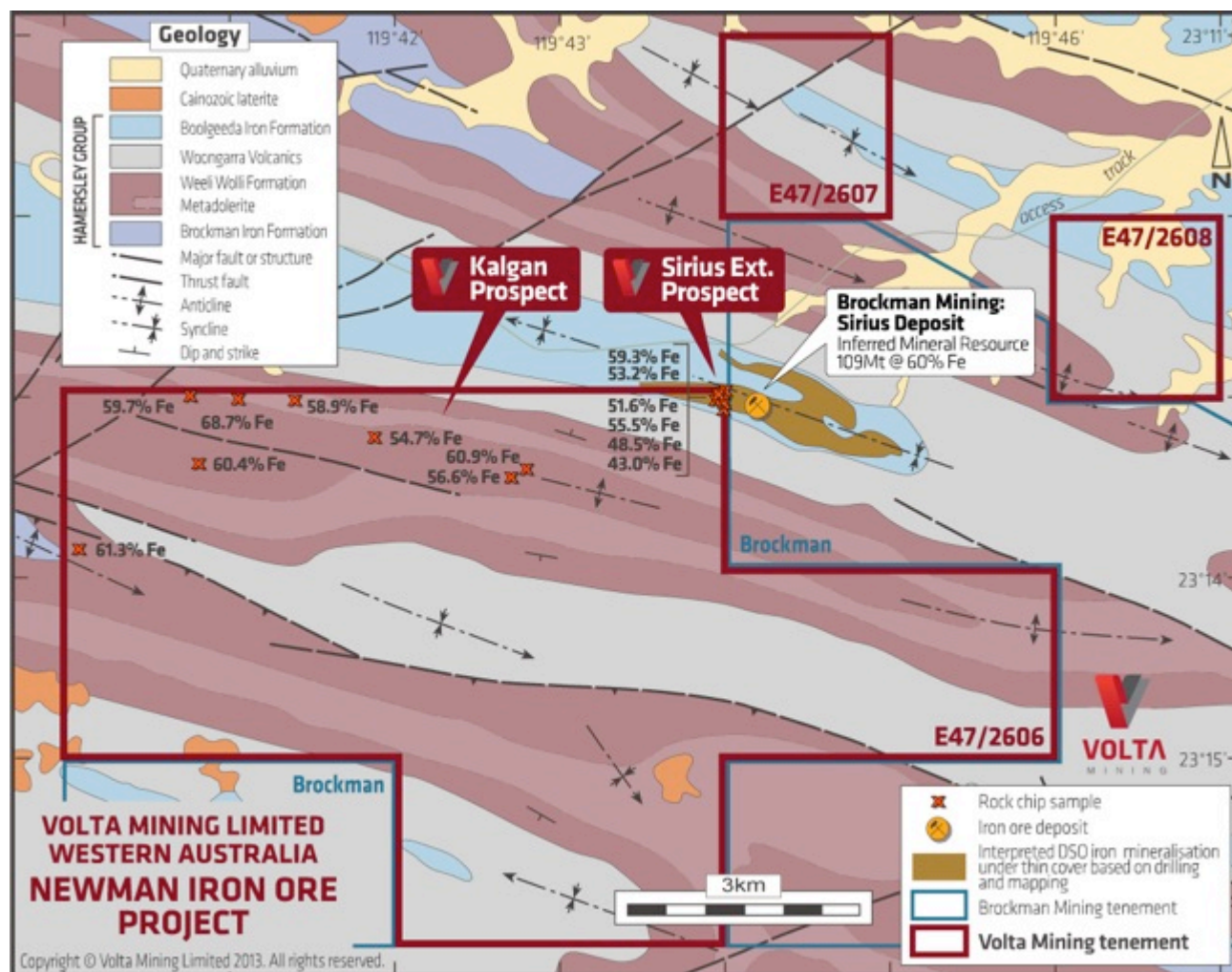


Figure 2: Volta Mining's Newman Iron Ore Project, Australia – surface sampling and geology

Sirius Extension Prospect

Historical exploration

Newman Iron Ore Project's Sirius Extension Prospect (Exploration Licence: E47/2606) is adjacent to Brockman's Inferred Mineral Resource of 109MT @ 60.0% Fe Sirius Deposit (E47/1599). This bedded iron ore deposit (BED) is hosted within Boolgeeda Iron Formation.

Announcements by Brockman (www.brockmanmining.com) for its Sirius Deposit have drilling to within 30m of the Newman Iron Ore Project's east boundary (SRC003 and SRC004)- *Figures 2 and 3*.



The hematite/goethite mineralisation is hosted in the outcropping Boolgeeda Iron Formation and extends over an area of 200m by 500m based on mapping and surface rock samples collected during the reconnaissance programme carried out by Pilbara Commodities- *Figure 4.*

Results from surface rock chip sampling show the presence of iron mineralisation in the Boolgeeda Iron Formation similar to the Sirius resource indicating the host rocks for the Sirius Deposit continue into the Newman Iron Ore Project area. This area, known as the Sirius Extension Prospect, has identified surface rock chips with results over 55% Fe. Sample A116410 returned the highest iron grade of **59.26% Fe** – *please refer to Appendix B for a full range of surface sample results within the Newman Iron Ore Project.*



Figure 3: Volta Mining's Newman Iron Ore Project, Australia –Brockman Mining's Sirius Deposit drilling locations (image supplied by Pilbara Commodities)



Figure 4: Volta Mining's Newman Iron Ore Project, Australia –hematite/goethite mineralisation in outcrop at Sirius Extension Prospect (image supplied by Pilbara Commodities)



Figure 5: Volta Mining's Newman Iron Ore Project, Pilbara – additional surface samples pending analysis (image supplied by Pilbara Commodities)

Geological due diligence summary

As part of Volta Mining's planned due diligence for the acquisition of Pilbara Commodities, it engaged a geologist to conduct a site visit on 26 November 2013 in order to provide an independent assessment of the interpreted trend of mineralisation at the Newman Iron Ore Project's Sirius Extension Prospect (Exploration Licence: E47/2606).

Ground traverses across the Sirius Extension prospect were completed where easily accessible and focused on surface expression of iron ore mineralization. Three additional rock chip samples collected (samples have, to date, not been submitted for assay).

The site visit has **confirmed the interpreted trend of mineralisation** in the Sirius Extension Prospect with outcropping bedded iron mineralisation, assigned to the Boolgeeda Iron Formation also identified in the north east portion of Pilbara Commodities' tenement (E47/2606) adjacent to Brockman Mining's Sirius Deposit (E47/1599).

Haematite-goethite mineralisation, at the Pilbara Commodities' Sirius Extension Prospect, is mapped extending west of the tenement boundary, trending west-northwest, for a **strike distance of approximately 400m**. The **width of the mineralised zone is approximately 100m**.

The mineralised horizon of the Boolgeeda Iron Formation is situated approximately 50m above the base of its contact with the underlying Woongarra Volcanics. Outcrop of BIF and BIF mineralisation throughout the area is subvertical to steeply north dipping.

Next steps

Interpretation of the immediate Sirius Extension Prospect and mineralized zone can be further improved by detailed geological mapping and structural analysis. The mapping will also assist with planning of any proposed drill testing.

Kalgan Prospect

Mineralisation at the Kalgan Prospect is dominated by hematite/goethite float material with isolated outcrops - *Figure 6*. Subsequent sampling of this target has identified a zone of hematite/goethite mineralisation up to 200m in width and up to 4km of strike length of Weeli Wolli formation - *Figure 2*.



The highest assay for this area was sample A116416 which returned an assay of **68.69% Fe** for which a specimen sample was collected to display the mineralisation of this target – *Figure 7. Please refer to Appendix B for a full range of surface sample results within the Newman Iron Ore Project.*

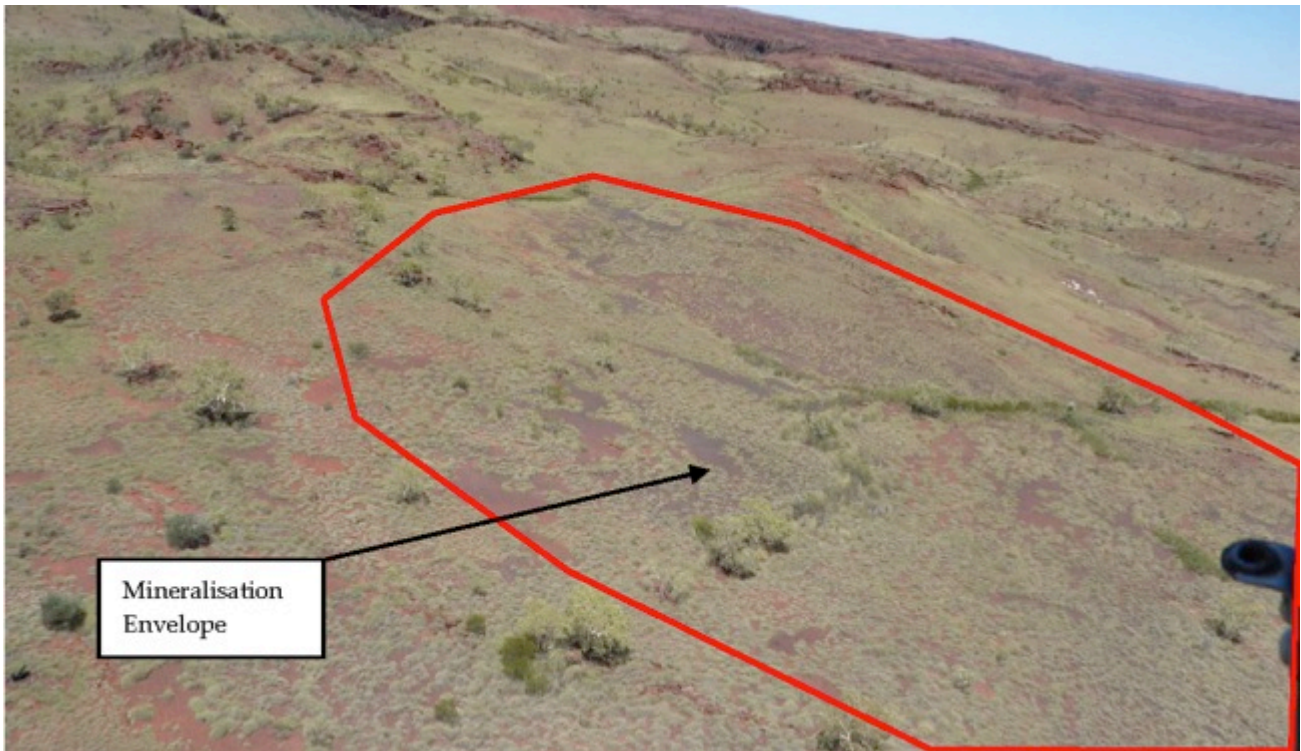


Figure 6: Volta Mining's Newman Iron Ore Project, Australia –hematite/goethite float and outcrop at Kalgan Prospect (image supplied by Pilbara Commodities)



Figure 7: Volta Mining's Newman Iron Ore Project, Australia –Surface sample (A166416) 68.69% Fe at Kalgan Prospect (image supplied by Pilbara Commodities)



Corporate Activities

A\$2.5 million capital raising

On 30 January 2014, Volta Mining announced the closing of a successful A\$2.5M fund raising initiative. The fund raising was strongly supported by the Company's current shareholders and was underpinned by CPS Capital Group who acted as Underwriter to the fund raising. Funds raised will be used to advance exploration efforts at the DSO Newman Iron Ore Project in the Pilbara region as well as Volta Mining's Gabonese iron ore projects.

Board appointment

Subsequent to the acquisition of Pilbara Commodities, Managing Director of Pilbara Commodities, Mr Peter Smith, will join Volta Mining's Board of Directors as Non-Executive Director.

Peter is a geophysicist with 25 years' experience in mineral exploration. Over the course of his career, Peter has worked for Normandy, Pasminco, BHP Billiton, and Cliffs Natural Resources; and was the founder of Intierra. Peter has also held exploration management positions at MM Mining, NGM Resources and Cliffs Natural Resources.

Mr Alain Gachet and Mr David Wirrpanda will step down from the board of Volta Mining.

Other

Mines and Money Conference 2013, London – Exhibitor/Presenter: Managing Director of Volta Mining, Mr David Sumich, presented an update on its pending acquisition of iron ore explorer Pilbara Commodities Limited as well as an overview on its existing portfolio of iron ore projects in Gabon on Day One (Commodities) of the annual Mines and Money conference held in London, United Kingdom from 1 – 5 December 2013.

The annual Mines and Money London conference is Europe's leading mining investment and capital raising event, bringing together over 3,000 investors, financiers, brokers and senior mining executives. For more information please visit: www.minesandmoney.com/london.

Full ASX releases from which the above summary is based are available on the ASX website (www.asx.com.au) or Volta Mining's website (www.voltamining.com.au).

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About Volta Mining Limited

Volta Mining Limited (ASX: VTM) is an emerging iron ore company based in Perth, Australia with current interests in the acquisition, exploration and development of iron ore assets in Australia and Gabon.

With a current landholding totalling 5,740km², Volta Mining is one of the largest* holders of prospective iron ore licences in Central and West Africa; positioning it as a significant iron ore participant in the region. The Mbombo Iron Ore Project in Gabon, Volta Mining's current primary focus, covers an area of 3,922km² and lies adjacent to the world class Belinga iron ore deposit. It is synergistic in terms of operations, exploration and future infrastructure with Volta Mining's Kango Iron Ore Project covering a total area of 1,818km² in Gabon*.

Volta Mining has recently strengthened its iron ore portfolio with acquisition of the entire issued capital of Pilbara Commodities Limited, which holds a 100% interest in 19 exploration licences in the Pilbara region of Australia including the prospective Newman Iron Ore Project.

In addition to its iron ore projects, Volta Mining holds a portfolio of gold projects in Burkina Faso. The Koro, Ibi Palga and Dangué Gold Projects cover a combined area of 1,350.1km².

Volta Mining listed on the ASX on 19 October 2011.

For more information please visit: www.voltamining.com.au

*Conditional upon Core's transfer of the Kango exploration licence to Volta Mining's Gabonese subsidiary Fer Mining under Ministerial approval as per the terms of the Tenement Sale Agreement (See ASX Announcement: "Volta Mining completes due diligence and agreements for its acquisition of the Kango Iron Ore Project", dated 16 January 2013) and lodgement of transfer application by Core.

Competent person's statement

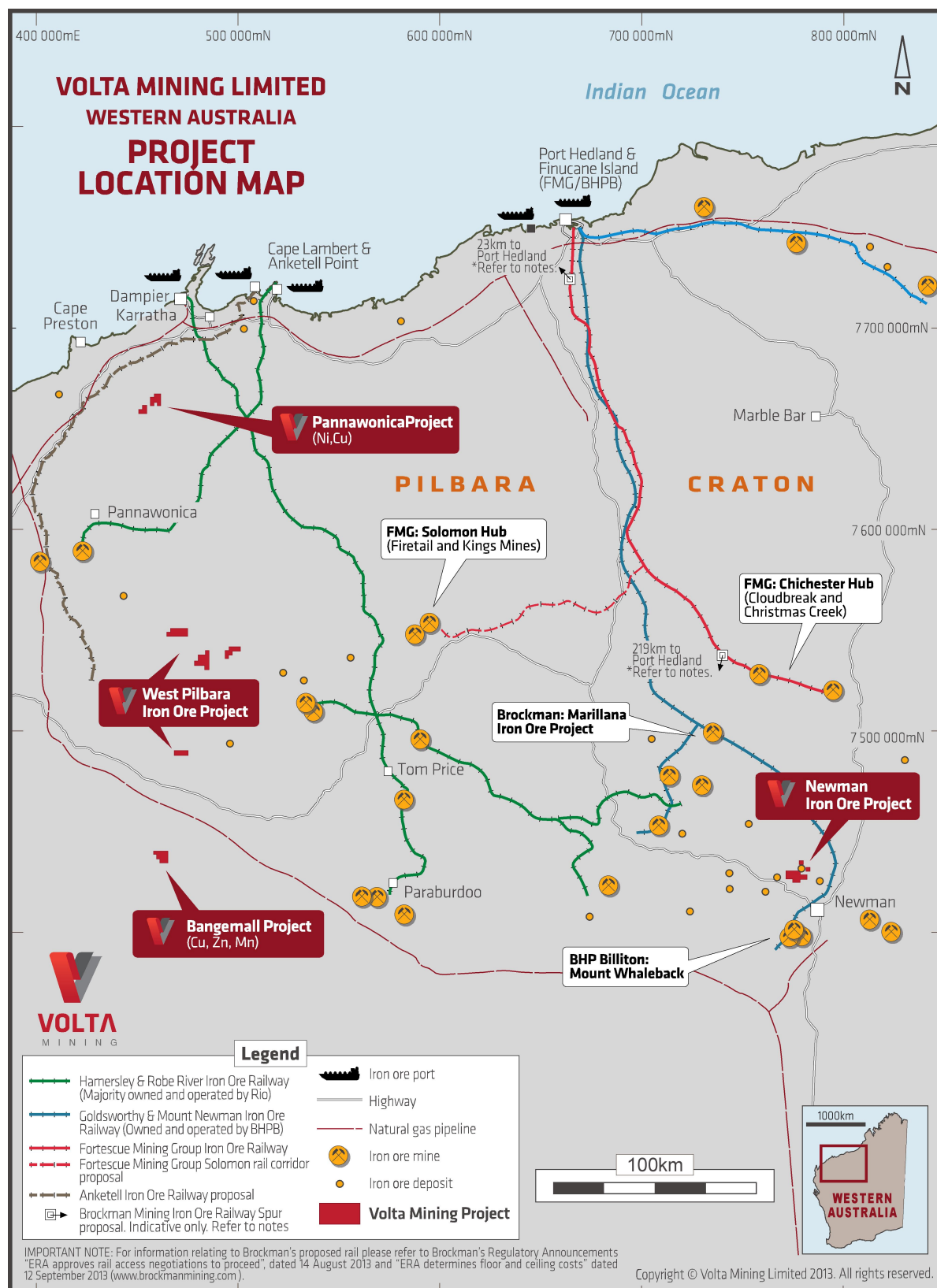
The information in this Announcement that related to exploration results and the exploration summary for the Newman Iron ore Project is based on information compiled by Peter Smith, who is a Member of The Australasian Institute of Geoscientists (AIG). Peter Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Peter Smith consents to the inclusion in the Announcement of matters based on his information in the form and context it appears.

Note Regarding Exploration Results: This information was prepared and first disclosed under the JORC Code 2004 and was extracted from the Company's ASX Announcements titled "Volta Mining acquires DSO Newman Iron Ore Project in the Pilbara Region" dated 20 November 2013. The announcement is available from the Company's ASX announcements platform (ASX: VTM). It has not been updated since to comply with the JORC Code 2012 on the basis that the Company is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.





Appendix A: Volta Mining's Iron Ore Project Locations, Pilbara





Appendix B: Newman Iron Ore Project, Pilbara – Surface Sample Results

A total of 26 surface samples were collected for analysis including a rock specimen sample to display the style of mineralisation in the area. The samples were analysed by Quantum Analytical Services, Welshpool, WA, and selected elements are displayed in the table below:

Sample ID	Tenement	Easting	Northing	Fe %	CaO %	MgO %	Al2O3 %	P %	S %	Interpreted Stratigraphy	Geological Description
A116401	E47/2607	780103	7431902	33.46	0.19	0.06	0.65	0.086	0.011	Weeli Wolli	Jasperlitic BIF
A116402	E47/2607	780155	7431771	32.08	0.03	0.01	0.34	0.030	0.067	Weeli Wolli	Jasperlitic BIF
A116403	E47/2607	780076	7431748	29.71	0.02	0.01	0.89	0.042	0.005	Weeli Wolli	BIF
A116404	E47/2607	779994	7431767	43.12	0.02	0.04	2.01	0.352	0.020	Weeli Wolli	Goethitic BIF
A116405	E47/2607	779810	7431868	51.43	0.04	0.02	0.83	0.212	0.024	Weeli Wolli	Goethitic BIF
A116406	E47/2607	779880	7431944	20.17	0.02	0.04	0.23	0.016	<0.002	Weeli Wolli	Jasperlitic BIF
A116407	E47/2606	779063	7429857	33.42	0.02	0.02	1.11	0.116	0.024	Woongarra Volcanics	BIF
A116408	E47/2606	779721	7429360	24.34	0.03	0.02	0.48	0.032	0.049	Woongarra Volcanics	Jasperlitic BIF
A116409	E47/2606	779736	7429632	43.03	0.08	0.04	1.93	0.067	0.047	Woongarra Volcanics	Goethitic BIF
A116410	E47/2606	779727	7429831	59.26	0.03	0.01	1.40	0.282	0.060	Boolgeeda	Goethitic mineralisation
A116411	E47/2606	779697	7429837	53.18	0.04	0.07	0.86	0.267	0.011	Boolgeeda	Goethitic BIF
A116412	E47/2606	779692	7429827	51.56	7.41	2.47	1.50	0.146	0.120	Boolgeeda	Goethite/Hematite mineralised unit possibly siliceous
A116413	E47/2606	779653	7429799	55.53	0.38	0.49	1.06	0.174	0.086	Boolgeeda	Goethite/Hematite mineralised unit possibly siliceous



Surface sample results (continued)

Sample ID	Tenement	Easting	Northing	Fe %	CaO %	MgO %	Al ₂ O ₃ %	P %	S %	Interpreted Stratigraphy	Geological Description
A116414	E47/2606	779637	7429745	48.53	1.23	1.03	1.43	0.122	0.036	Boolgeeda	Goethitic BIF
A116415	E47/2606	774677	7429778	42.63	7.51	3.64	0.86	0.046	0.119	Weeli Wolli	Friable Hematite/goethite banded unit with some shaley bands
A116416	E47/2606	774672	7429898	68.69	0.04	0.05	1.61	0.142	<0.002	Weeli Wolli	Goethite/Hematite mineralised unit specimen sample
A116417	E47/2606	774476	7429721	51.01	9.15	3.45	0.64	0.034	0.147	Weeli Wolli	Friable Hematite/goethite banded unit with some shaley bands
A116418	E47/2606	777877	7429090	37.59	0.07	0.08	0.68	0.009	0.015	Weeli Wolli	Goethite/Hematite mineralised unit possibly very siliceous
A116419	E47/2606	774276	7429195	60.04	1.40	1.65	1.29	0.046	0.025	Weeli Wolli	Goethite/Hematite mineralised unit
A116420	E47/2606	781579	7427828	34.66	0.03	0.03	0.77	0.120	0.004	Weeli Wolli	Goethite/Hematite enriched BIF
A116421	E47/2606	772972	7428376	61.31	0.27	0.30	1.73	0.089	0.040	Weeli Wolli	Goethite/Hematite mineralised unit
A116422	E47/2606	774200	7429908	59.69	2.29	1.00	0.90	0.086	0.046	Weeli Wolli	Goethite/Hematite mineralised unit
A116423	E47/2606	775283	7429842	58.93	0.04	0.03	0.27	0.071	0.007	Weeli Wolli	Goethitic mineralisation
A116424	E47/2606	777613	7429056	56.62	0.02	0.02	0.54	0.081	0.018	Weeli Wolli	Goethite/Hematite mineralised unit possibly siliceous
A116425	E47/2606	777669	7429055	60.91	<0.01	<0.01	2.33	0.067	<0.002	Weeli Wolli	Friable Hematite/goethite banded unit
A116426	E47/2606	776123	7429439	54.72	2.91	1.68	1.73	0.091	0.073	Weeli Wolli	Friable Hematite/goethite banded unit

Table 1: Volta Mining's Newman Iron Ore Project, Pilbara – surface sample analysis results