



ASX ANNOUNCEMENT

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15 March 2021

GUINEA GOLD PROJECTS EXPLORATION UPDATE

Highlights

- **Auger drilling programme completed on the Fadougou Permit. A total of 371 drill holes were completed for 4,199m drilled with average drill hole depth of 11.3m**
- **Good drilling rates at Fadougou where metres drilled averaged in excess of 100m per day for each auger rig**
- **Initial assay results for the Kouroussa auger drilling programme are expected to be released late March 2021**
- **The two power auger rigs and field team are relocating to the Nzima permit where it is planned to drill a total of 103 drill holes for total drilling of 1,545m.**
- **Based on average drilling rates to date Nzima permit drilling should be completed this month**
- **Additional drilling targets to be reviewed due to savings in time and cost**

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 and Foudouga permits in Guinea with a combined total of 483 drill holes for 5,062 metres drilled for an overall average depth of 10.5 metres per drill hole. The original planned depth for each drill hole was 15 metres to drill through the lateritic cover to intercept the saprolite rock ("softer" underlying geological rocks). The actual average depth of 10.5 metres to date is resulting in significantly less overall metres being required to be drilled to achieve the planned target footprint for the drilling program. This 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.

A total of 258 samples from the Kouroussa drill programme were transported to the SGS laboratory located in Mali. Assay results from the Kouroussa samples are expected to be received and following tabulation, report preparation and review by the competent person, announced in late March 2021.

A further 271 samples from the Fadougou drilling program have been composited and are in transit to the SGS laboratory in Mali.

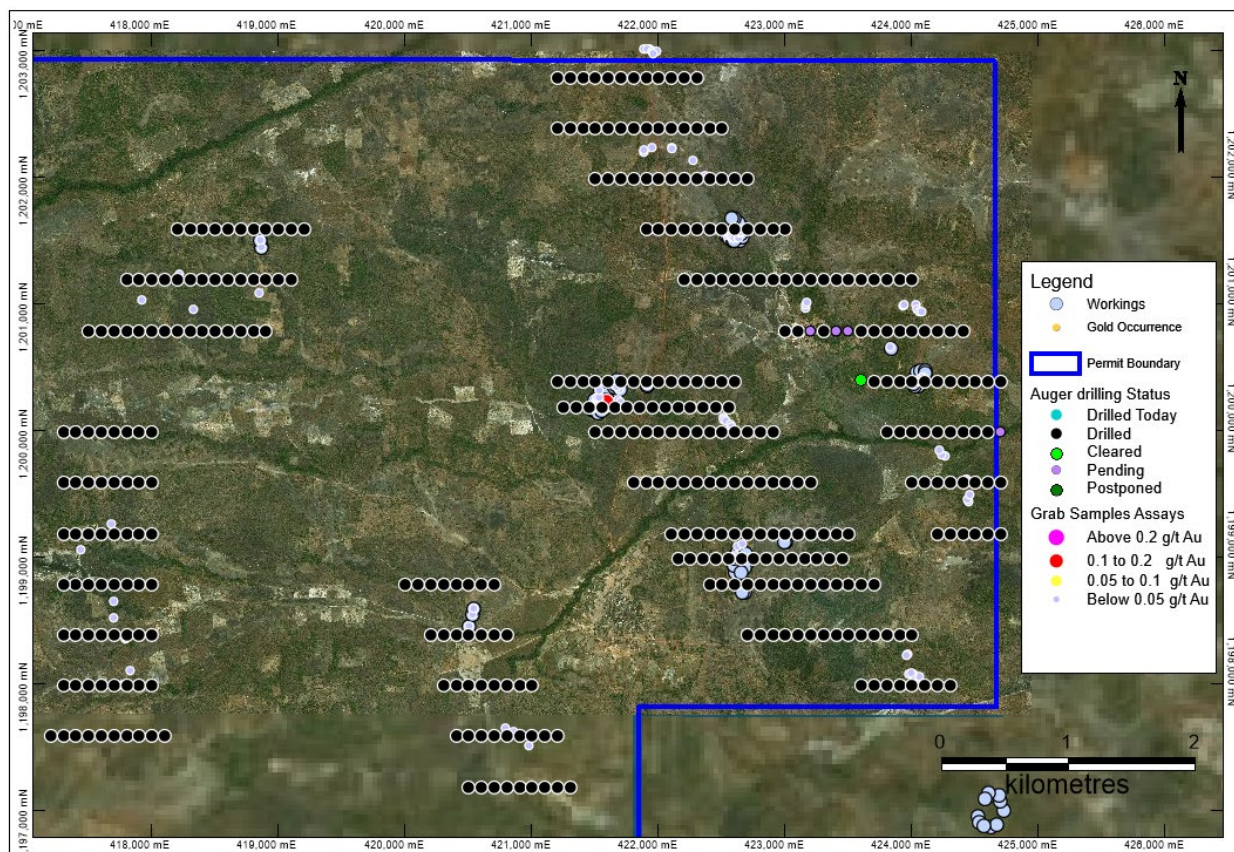


Figure 1. Completed auger holes for the Foudouga Permit¹

The exploration team has relocated to commence the auger drilling programme for the Nzima permit. The programme is comprised of 103 drill holes for a total of 1,545 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.

Drill pad preparation is underway at Nzima and field team members have commenced pad preparation at Konsolon, the final permit with the largest drilling program in the current planned drilling campaign.

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.

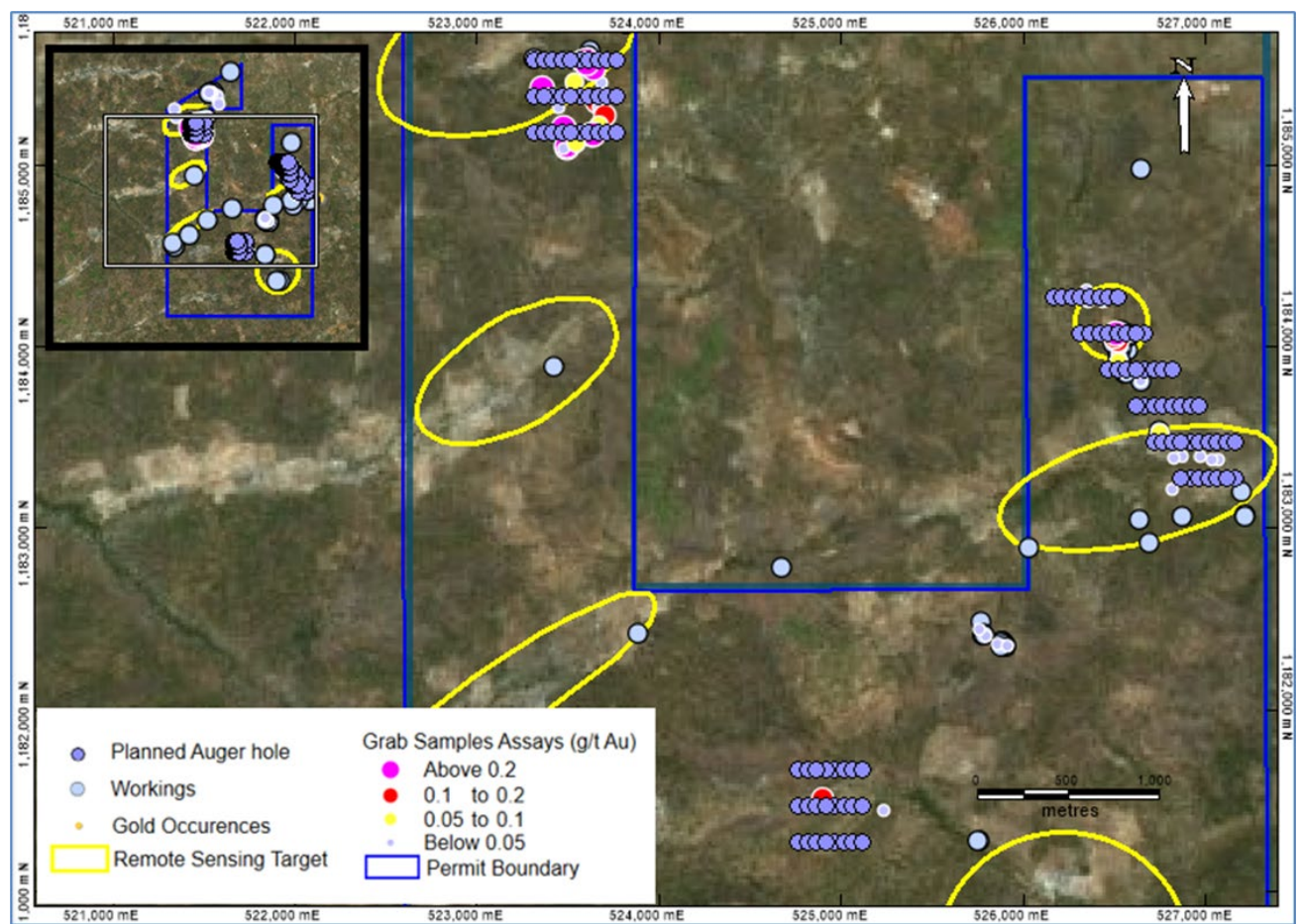


Figure 2. The Mandiana Project's Nzima Permit planned auger drill holes²

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.

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 and Fadougou in brackets.

Permit	Number of holes	Planned metres	Grid	Status
Fadougou	356 (371)	5,340 (4,119)	400m x 100m	Drilling complete – sample being forwarded for analysis
Konsolon	547	8,205	400m x 100m	Pad preparation underway
Kouroussa	116 (112)	1,740 (943)	200m x 50m	Drilling complete – assay results pending
Nzima	103	1,545	200m x 50m	Drilling about to commence
Total	1,122	16,830		

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.

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. 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 3. 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.

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.