

Large-scale (8 km) potential carbonatite intrusive targets identified & landholding significantly expanded by 450% at Paddys Well

HIGHLIGHTS

- Identification of **8 km wide potential carbonatite intrusive system (“CT1”)** along strike from **carbonatite targets recently delineated by neighbour Kingfisher Mining Ltd (KFM)**
- Footprint at Paddys Well (PW) **expanded by ~450%** due to identified Rare Earth Element (REE) prospectivity
- Chalba Shear Zone “CSZ1” target corridor extended to **over 32 km strike length with potential for several subparallel regional structures** of similar scale and REE prospectivity (“SZ 2” corridor)

Voltaic Strategic Resources Limited (‘Voltaic’ or ‘the Company’) (ASX:VSR) is pleased to provide an update on its Paddys Well REE Project, located in the Gascoyne region of Western Australia. The Company is extremely encouraged by the identification of a **large potential carbonatite intrusive system (“CT1”)** that is along strike of targets recently delineated by KFM (see *ASX:KFM release: 23/02/2023*). CT1 is interpreted to be an extension of KFM’s “LK1” carbonatite target and has a total strike extent of 13km, with **~8km** of this falling within Voltaic’s tenure (see *Figure 2*).

Additionally, the project area has been significantly **expanded by ~450%** due to a recognition of its high prospectivity for REEs and other Critical Minerals, and the identification of underlying major basement structures that could be the source conduits for mineralised fluids within the region. From the “proof-of-concept” surface sampling and mapping that has been ongoing since October 2022, the Company has **doubled the previously identified “CSZ1” target corridor to 32km strike length** and added the **“SZ 2” corridor to the south which is comparable in size and prospectivity** (*Figure 1*). The new tenure has had no prior exploration for REEs giving the Company a **‘first mover’ advantage** in the already highly active Gascoyne region where competition for ground is intensifying. From “ground-truthing” efforts, Voltaic hypothesises that the major basement structures exist at much shallower depths than currently mapped in the literature (*Shepard et al. 2010*), and hence, are amenable to geophysical detection and straightforward exploration and extraction.

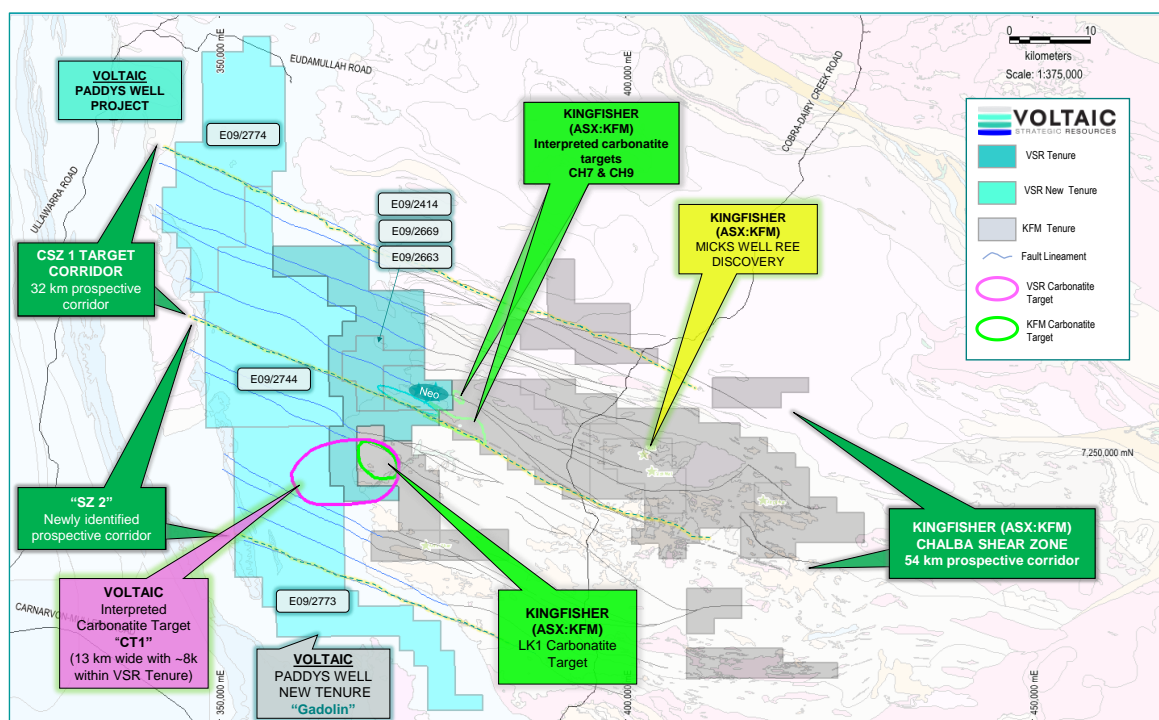


Figure 1: Regional Map of the Paddys Well project area



The interpreted carbonatite intrusive “CT1” target is extensive (~13km total, with 8k within Voltaic’s existing and newly acquired tenure) (see *Figure 2*). It is associated with a ring-like magnetic and radiometric signature with zones of iron carbonates and potassic alteration identified in historical regional drilling and encompasses KFM’s “LK1” carbonatite target (see *ASX:KFM releases: 07/02/2023, 23/02/2023*). Ferrocarbonatite systems typically have high iron content and are commonly detected using magnetic-radiometric geophysical surveys whereby a magnetic high and coincident moderate thorium radiometric response provides a robust initial exploration target. CT1 overlays Voltaic’s tenements E09/2772 and E09/2669 & KFM’s E09/2494. Similar magnetic features have also been observed in Voltaic’s E09/2744, E09/2663 & E09/2414.

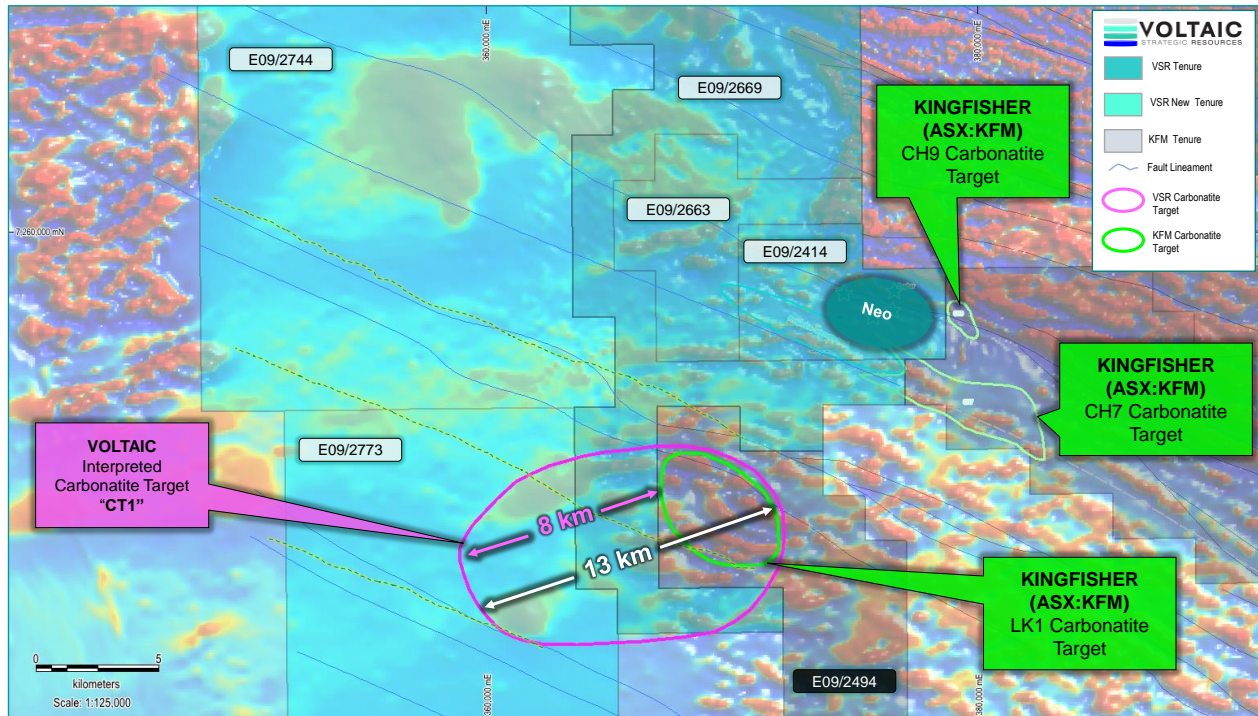


Figure 2: Map plan of interpreted carbonatite intrusive targets against regional magnetic intensity data

REE discoveries in the Gascoyne area, such as Yangibana & Yin, are associated with ironstone (weathered ferrocarbonatite) host rocks whereby weathering has enriched the REEs in situ. Yangibana is approximately 100km NE from the Paddys Well project area and contains widespread occurrence of ironstone dykes that are spatially associated with the ferrocarbonatite intrusions. The deposit overlays the Gifford Creek Ferrocarbonatite Complex, which is located in the Neoproterozoic–Palaeoproterozoic Gascoyne Province, and comprises sills, dykes, and veins of ferrocarbonatite intruding the Pimbyana Granite and Yangibana Granite of the Durlacher Supersuite and metasedimentary rocks of the Pooranoo Metamorphics. The ironstone dykes are commonly surrounded by narrow haloes of fenitic alteration, and locally associated with quartz veining. Fenite is a metasomatic alteration associated particularly with carbonatite intrusions and created, very rarely, by advanced carbon dioxide alteration (carbonation) of felsic and mafic rocks. Fenite alteration is known, but restricted in distribution, around high-temperature metamorphic talc carbonates, generally in the form of an aureole around ultramafic rocks. Such examples include biotite-rich zones, amphibolite-calcite-scapolite alteration, and other unusual skarn assemblages (*Shepard et al. 2010*).

The presence of lanthanides along with fenite alteration within CT1 provide additional prospectivity to the potential occurrence of a significantly large-scale regional carbonatite system. Given the imminent expected granting of tenements E09/2663 & E09/2669, a program of work will be fast-tracked to undertake systematic exploration to define the presence of REE-enriched carbonatites.

Paddys Well Exploration Update

Voltaic undertook its phase III reconnaissance exploration program in January 2023 where additional rockchip samples were taken and a regional mapping program was carried out. Encouragingly, several **significant ironstone outcrops** were identified and sampled which are prospective for REEs (see [Figure 3](#)).



Figure 3: Photos of various ironstone outcrops throughout Paddys Well tenure

Drilling commenced in January 2023 and involved the use of a tractor-mounted Auger-Vacuum (AV) drill rig. The primary aim of this phase of the drill campaign was to confirm (“twin”) historical holes which had identified anomalous Total Rare Earth Element Oxide (TREO) results (see [ASX:VSR release 13/10/2022](#)), and to screen other key priority target areas of interest. A total of 14 shallow AV holes (to a maximum 23m vertical depth) were completed with various underlying basement lithologies encountered which are providing valuable insight into both scale and potential source of MREOs (Magnetic Rare Earth Oxides).



Figure 4: Auger-Vacuum drilling activities at the Paddys Well project

Encouraging kaolinitic clay zones were intercepted, with favourable preliminary portable XRF assay results for Neodymium (Nd) & Praseodymium (Pr) identified throughout, including within various end of hole (EOH) intervals and MREO mineralisation expected to remain “open” at depth. This confirmation of REE-anomalism bolsters the Company’s confidence to commence sighter Ionic Clay Characterisation (ICC) metallurgical test-work in the coming weeks on both historical diamond core (see ASX:VSR release 13/10/2022) and the freshly drilled samples. A total of 75 (4m composite and single metre) drill samples were submitted to the lab for analysis with assay results expected within ~3 weeks.

Technical difficulties were experienced with the AV drill rig configuration not reaching the target depth (~44m), and hence, the Phase 1 drilling program has been postponed, with resumption expected within 3 weeks. Given that REE mineralisation is modelled to continue as deep as ~50m, a program-of-work (POW) application is being fast-tracked to enable the program to be completed using a slimline aircore (AC) / reverse-circulation (RC) rig which can drill through the entire oxide (clay) horizon and into basement rock. This program is expected to be completed by the end of March.

Upcoming Exploration

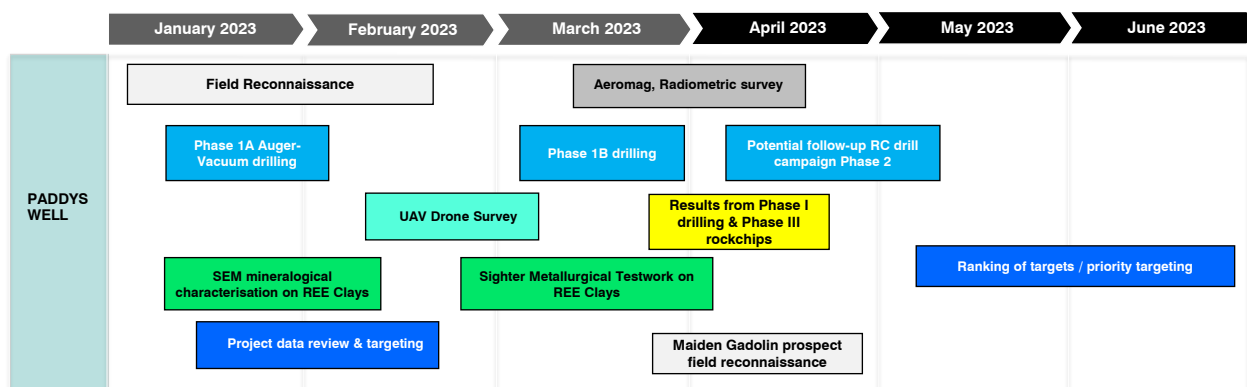


Figure 5: Planned and completed activities at Paddys Well – Q1-Q2 2023

Upcoming Newsflow

- **March 2023:** Commencement of Metallurgical Testing on REE-enriched Clays from Paddys Well
- **March/April 2023:** Phase III surface geochemical sampling results from Paddys Well
- **March/April 2023:** Drill results from Paddys Well

Previous Related Market Announcements

ASX:VSR	Drilling underway at Paddys Well REE targets	19/01/2023
ASX:VSR	Paddys Well REE Rock Chip Assay Results	19/01/2023
ASX:VSR	Paddys Well Rig Mobilisation	20/12/2022
ASX:VSR	Rare Earth Update - Drill planning underway	18/11/2022
ASX:VSR	Rare Earths Confirmed at Paddys Well project	13/10/2022

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COMPETENT PERSON STATEMENT

The information in this announcement related to Exploration Results is based on and fairly represents information compiled by Mr Claudio Sheriff-Zegers. Mr Sheriff-Zegers is employed as an Exploration Manager for Voltaic Strategic Resources Ltd and is a member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. He consents to the inclusion in this announcement of the matters based on information in the form and context in which they appear.

FORWARD-LOOKING STATEMENTS

This announcement may contain forward-looking statements involving several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update statements if these beliefs, opinions, and estimates should change or to reflect other future development.

MAP COORDINATES

All coordinates in MGA Zone 50 GDA

REFERENCES

Sheppard, S, Johnson, S, Wingate, M, Kirkland, C & Pirajno, F 2010, 'Explanatory Notes for the Gascoyne Province', *Geological Survey of Western Australia*, 336p.

TENEMENT LIST FOR PADDYS WELL PROJECT

Table 1: Tenement List for Paddys Well

Project Name	Tenement Number & Name	Status	Blocks	Prospectivity	Area (km ²)	Equity
PADDYS WELL	E 09/2414 (Paddys Well)	Live	13	REE	40	100%
	E 09/2663 (West Well)	Application	15		47	100%
	E 09/2669 (West Well)	Application	66		205	100%
	E 09/2774 (Gadolin α)	Application	89		277	100%
	E 09/2744 (Gadolin β)	Application	110		342	100%
	E 09/2773 (Gadolin γ)	Application	125		388	100%