RARE EARTHS CONFIRMED AT VOLTAIC'S GASCOYNE PROJECT

KEY MESSAGE

- ❖ **Rare earth elements (REEs) confirmed within shallow oxide cover**
- ❖ **Primary REEs confirmed within shears / basement lithologies**
- ❖ **Regional anomalous surface REEs confirmed across multiple settings along the interpreted Chalba Shear Zone "CSZ 1" target corridor**

HIGHLIGHTS

- **Multiple historical drillholes with anomalous Total Rare Earth Element Oxide (TREO) results within both shallow oxide cover and basement**
  - **16 historical holes** returned anomalous mineralisation from several interpreted zones. Highlights:
    - GAD0004: **7 discrete intervals** totalling **82.3 m of REE zones** with average intercept of 1,053 ppm TREO (peak 2,539 ppm TREO)
    - GAD0005: **4 discrete intervals** totalling **26.8 m of REE zones** with average intercept of 823 ppm TREO (peak 1,294 ppm TREO)
    - GAR9632: 6m @ 2,022 ppm TREO
    - Majority of intercepts near-surface, with encouraging **widths of up to 27 m** (not true width).
    - Historical explorers were focused on uranium only
- **Encouraging high ratio (23%) of in-demand 'magnet' REEs (Nd, Pr, Dy, Tb oxide) to TREO (MREO:TREO) (average of all intercepts)**
- **Widespread historical surface rockchip results with peak TREO >12% (Note: only Ce, La and Y assayed), which extends the width of the interpreted mineralised corridor**
- **Interpreted "CSZ 1": Added ~16 km strike extension to the 54 km prospective REE corridor recently identified by neighbour Kingfisher Mining Ltd (ASX:KFM)**
  - Encouraging for the exploration potential of the entire regional corridor with multiple REE occurrences and prospects identified
- **High tenor mineralisation consistent through both shallow oxide cover and primary basement; this provides immediate shallow drilling opportunities**

Voltaic Strategic Resources Limited ('**Voltaic'** or '**the Company'**) (**ASX:VSR**), is pleased to provide an update on its Gascoyne REE and Battery Metals Project, located in Western Australia's emerging 'critical minerals' Gascoyne province. An ongoing review of historical data within the Company's 'Paddys Well' tenement (EL 09/2414) has confirmed multiple REE occurrences within both historical drill core and surface rockchips, extending the Company's interpreted "**CSZ 1**" target corridor.

Voltaic's CEO, Michael Walshe, commented: "***The historical drill results are extremely encouraging for the REE prospectivity of the region. We have observed elevated REE values over several significant widths, with high tenor mineralisation consistent through both shallow oxide cover and primary basement. Moreover, the mineralisation appears to have a high proportion of the in-demand 'magnet' REEs, namely neodymium (Nd), praseodymium (Pr), terbium (Tb) and dysprosium (Dy), which is encouraging for potential economic extraction in the future.***

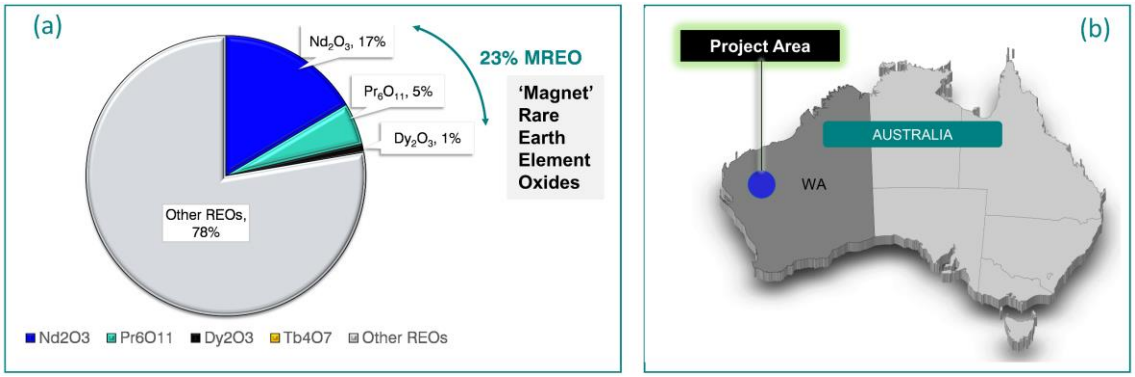

Figure 1: (a) Distribution of 'magnet' REEs across significant intercepts of historical drillholes; (b) Location

Our immediate focus will be delineation of the extents of this highly prospective corridor by targeting both outcropping ferrocarbonatites (ironstones), carbonatite intrusions under cover, and potential oxide supergene mineralisation above interpreted regional structures. Further work is currently underway to determine the potential scale and implications of this opportunity".

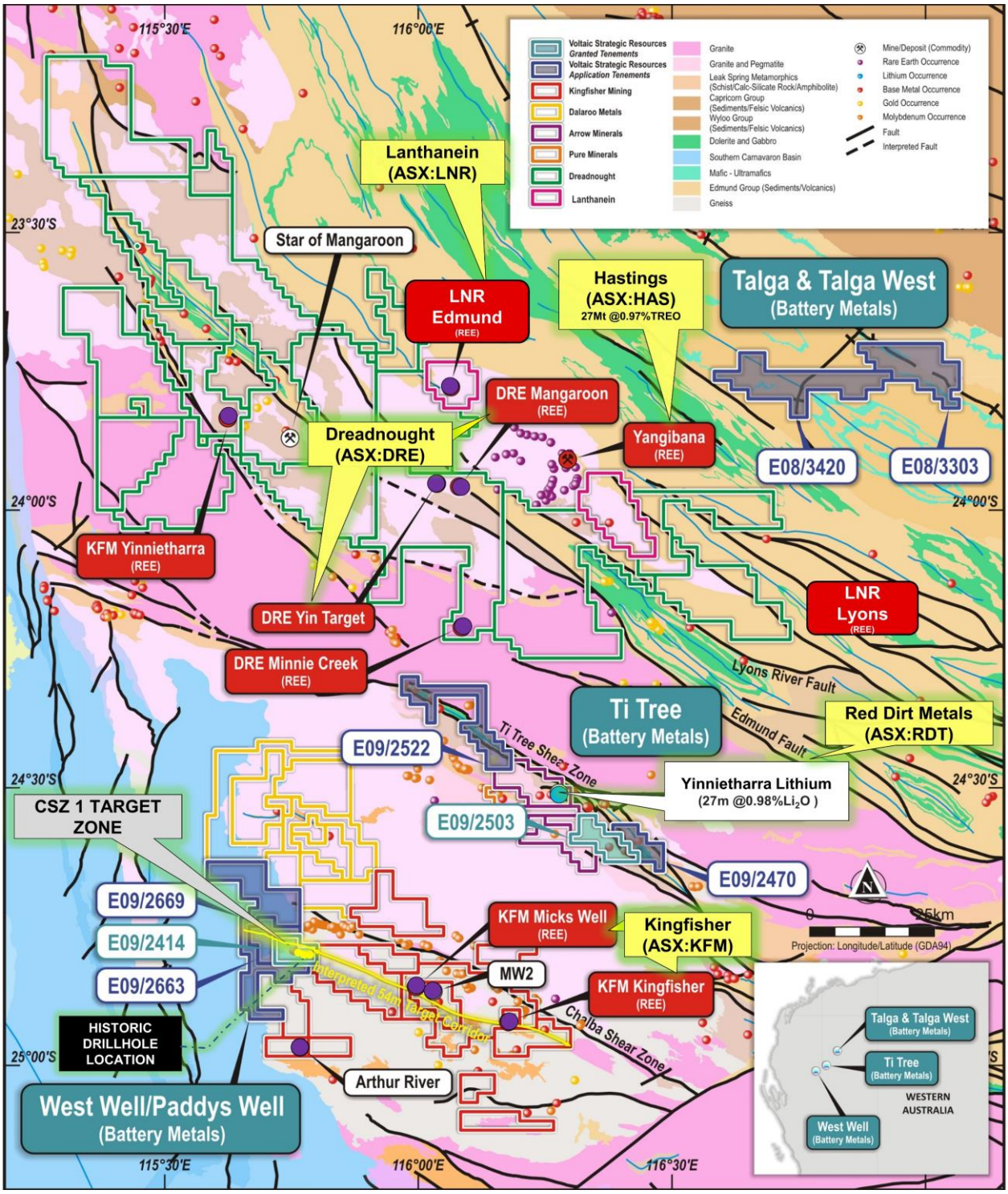

Figure 2: Gascoyne project location map with historic drillhole location noted within E09/2414

RECENT FIELD RECONNAISSANCE

Historical core was fortuitously found by Voltaic at the 'Arthur River Outcamp' during a recent field reconnaissance program. This allows both the historical data to be expeditiously validated and accelerates our geological understanding of the area (see **Figure 3** - **Figure 5** below). Moreover, drillcore confirms both oxide and primary REE mineralisation (see **Table 1**), which warrants follow-up exploration to delineate and extend the mineralised system. Arthur River Outcamp is located within Voltaic's tenement ELA 09/2669 ('West Well'), which is adjacent to 'Paddys Well' (EL 09/2414) (location of historical holes).

Figure 3: Arthur River Outcamp - location where historical drillcore was found in the field by Voltaic

Figure 4: Historical drillcore from Paddys Well found during recent field reconnaissance program

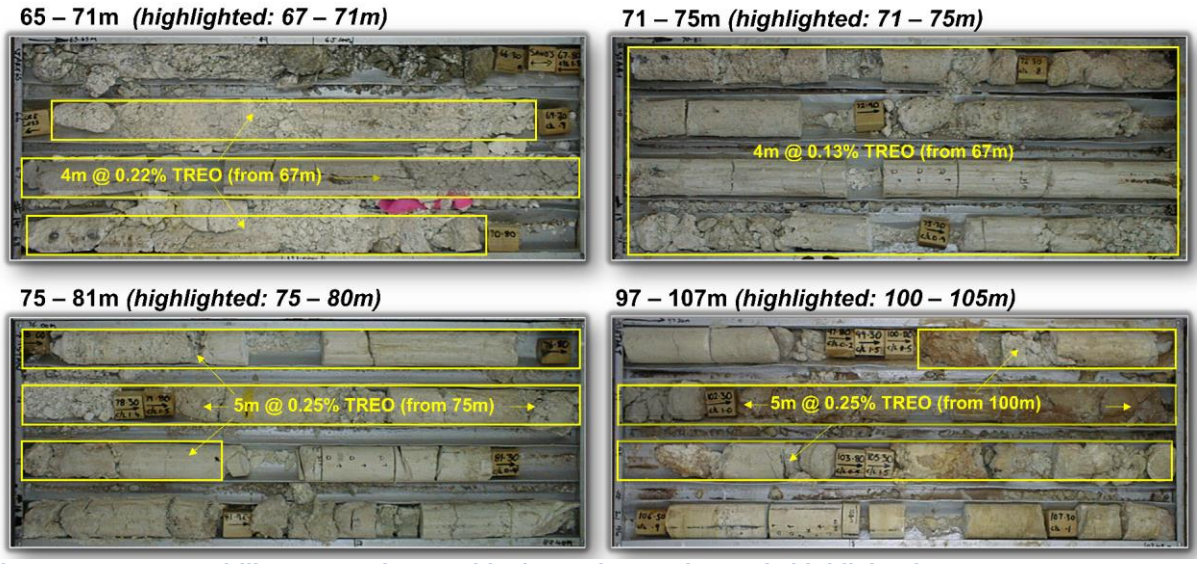

Figure 5: GAD-0004 drillcore tray photos with elevated TREO intervals highlighted. Source: WAMEX A61566

Table 1: Cameco drill results / significant intercepts

Hole ID	Tenement	Prospect	Hole type	EOH	AMG_E	AMG_N	From (m)	To (m)	Interval (m)	TREO (ppm)	MREO (ppm)	MREO : TREYO	Ave. MREO/TREO over interval	TREO Intercept
GAD-0001	EL 09/2414	Regional	Diamond	204.3	376246	7256902	14.3	18.7	4.4	925	213	23%	23%	14.3m @ 736 ppm TREO (From 14.3m GAD-0001) incl. **4.4m @ 925 ppm TREO (From 14.3m)**
							18.7	21.0	2.3	868	200	23%		
							21.0	24.0	3.0	652	144	22%		
							24.0	28.6	4.6	543	124	23%		
GAD-0002	EL 09/2414	Regional	Diamond	207.3	376386	7256745	187.0	189.0	2.0	670	151	23%	23%	2m @ 670ppm TREYO (from 187m GAD0002)
GAD-0003*	EL 09/2414	Regional	Diamond	182.3	379003	7256201	2.6	6.0	3.4	1,431	325	23%	22%	7.4m @ 870 ppm TREO (From 2.6m GAD-0003) incl. **3.4m @ 1431 ppm TREO (From 2.6m)**
							6.0	10.0	4.0	392	85	22%		
							81.0	87.5	6.5	657	138	21%	21%	6.5m @ 657.2 ppm TREO (From 81m GAD-0003)
							105.0	110.0	5.0	430	97	23%	22%	12m @ 457 ppm TREO (From 105m GAD-0003)
							110.0	115.0	5.0	491	105	21%		
							115.0	117.0	2.0	441	98	22%		
							133.0	140.0	7.0	431	98	23%	22%	12m @ 654 ppm TREO (From 133m GAD-0003) incl. **5m @ 965 ppm TREO (From 140m)**
							140.0	145.0	5.0	965	200	21%		
GAD-0004	EL 09/2414	Regional	Diamond	249.3	374375	7257337	15.0	20.0	5.0	1,455	302	21%	21%	**10m @ 1416 ppm TREO (From 15m GAD-0004) incl. 5m @ 1455 ppm TREO (From 15m)**
							20.0	25.0	5.0	1,376	283	21%		
							40.0	45.0	5.0	485	107	22%	22%	**10m @ 1024 ppm TREO (From 40m GAD-0004) incl. 5m @ 1562 ppm TREO (From 45m)**
							45.0	50.0	5.0	1,562	350	22%		
							67.0	71.0	4.0	2,208	489	22%	22%	**13m @ 2043 ppm TREO (From 67m GAD-0004) incl. 5m @ 2539 ppm TREO (From 75m)**
							71.0	75.0	4.0	1,257	277	22%		
							75.0	80.0	5.0	2,539	540	21%		
							85.0	90.0	5.0	481	114	24%	22%	25m @ 934 ppm TREO (From 85m GAD-0004) incl. **5m @ 1963 ppm TREO (From 100m)**
							90.0	94.5	4.5	805	173	21%		
							94.5	100.0	5.5	745	163	22%		
							100.0	105.0	5.0	1,963	420	21%		
							105.0	110.0	5.0	681	150	22%		
							120.0	125.0	5.0	372	89	24%	22%	14.5m @ 773 ppm TREO (From 120m GAD-0004) incl. **4.5m @ 1604 ppm TREO (From 130m)**
							125.0	130.0	5.0	427	97	23%		
							130.0	134.5	4.5	1,604	332	21%		
							214.5	219.5	5.0	831	178	21%	21%	5m @ 831ppm TREYO (from 214.5m GAD0004)
							244.5	249.3	4.8	828	189	23%	23%	4.8m @ 828ppm TREYO (from 244.5m GAD0004)
GAD-0005	EL 09/2414	Regional	Diamond	266.7	375871	7256935	46.0	52.6	6.6	1,074	248	23%	23%	**6.6m @ 1074ppm TREYO (from 46m GAD0005)**
							78.0	83.0	5.0	738	156	21%	21%	5m @ 738ppm TREYO (from 78m GAD0005)
							129.8	136.0	6.2	394	93	24%	23%	10.2m @ 747 ppm TREO (From 129.8m GAD-0005) incl. **4m @ 1294 ppm TREO (From 136m)**
							136.0	140.0	4.0	1,294	289	22%		
							210.0	215.0	5.0	734	165	23%	23%	5m @ 734 ppm TREO (From 210m GAD-0005)
GAD-0006	EL 09/2414	Regional	Diamond	165	374815	7255147	66.0	70.2	5.0	375	71	19%	19%	4.2m @ 375 ppm TREO (From 66m GAD-0006)
							74.0	76.0	2.0	927	171	18%	20%	3.7m @ 691 ppm TREO (From 74m GAD-0006) incl. **2m @ 927 ppm TREO (From 74m)**
							76.0	77.7	1.7	414	88	21%		
							110.0	115.0	5.0	461	106	23%	23%	5m @ 461 ppm TREO (From 110m GAD-0006)
							149.7	155.0	5.3	370	97	26%	26%	5.3m @ 370 ppm TREO (From 149.7m GAD-0006)
GAR9625	EL 09/2414	Regional	RC	64	376225	7256898	0.0	5.0	5.0	560	125	22%	23%	27m @ 592 ppm TREO (From 0m GAR-25) incl. 6m @ 774 ppm TREO (From 15m)
							5.0	10.0	5.0	441	102	23%		
							10.0	15.0	5.0	531	123	23%		
							15.0	21.0	6.0	774	175	23%		
							21.0	27.0	6.0	612	152	25%		
GAR9626	EL 09/2414	Regional	RC	64	376223	7256877	10.0	16.0	6.0	602	135	22%	22%	12m @ 480 ppm TREO (From 10m GAR-26) incl. 6m @ 602 ppm TREO (From 10m)
							16.0	22.0	6.0	359	81	22%		
GAR9627	EL 09/2414	Regional	RC	86	376220	7256855	62.0	66.0	4.0	376	79	21%	21%	4m @ 376 ppm TREO (From 62m GAR-27)
GAR9629	EL 09/2414	Regional	RC	99	376248	7256831	11.0	16.0	5.0	458	102	22%	22%	5m @ 458 ppm TREO (From 11m GAR-29)
GAR9631	EL 09/2414	Regional	RC	99	376215	7256803	76.0	81.0	5.0	782	179	23%	25%	11m @ 562 ppm TREO (From 76m GAR-31) incl. 5m @ 782 ppm TREO (From 76m)
							81.0	87.0	6.0	379	100	26%		
GAR9632	EL 09/2414	Regional	RC	75	375322	7257202	15.0	21.0	6.0	2,022	456	23%	23%	**6m @ 2022 ppm TREO (From 15m GAR-32)**
GAR9633	EL 09/2414	Regional	RC	69	375327	7257176	46.0	54.0	8.0	371	105	28%	28%	8m @ 371 ppm TREO (From 46m GAR-33)
GAR9636	EL 09/2414	Regional	RC	81	376500	7256925	25.0	30.0	5.0	374	101	27%	27%	5m @ 374 ppm TREO (From 25m GAR-36)
GAR9637	EL 09/2414	Regional	RC	51	376668	7256882	0.0	10.0	10.0	390	100	26%	23%	10m @ 390 ppm TREO (From 0m)
							33.0	41.0	8.0	396	96	24%	24%	8m @ 396 ppm TREO (From 33m GAR-37)
GAR9640	EL 09/2414	Regional	RC	81	376245	7256820	0.0	5.0	5.0	506	107	21%	21%	10m @ 495 ppm TREO (From 0m GAR-40) incl. 5m @ 506 ppm TREO (From 0m)
							5.0	10.0	5.0	483	104	22%		
NOTES	TREO: Total rare earth element oxide + yttrium oxide NOTE: Yb was not assayed by Cameco. MREO: Dysprosium Oxide + Praseodymium Oxide + Neodymium Oxide + Terbium Oxide													

Source: WAMEX A61566

* GAD-0003:Located in adjacent tenement E09/2495 (currently held by Kingfisher Mining Limited), at the boundary of Voltaic's Paddys Well tenement EL09/2414. Shown here for completeness

**See also Table 2 in the Appendix for additional notes

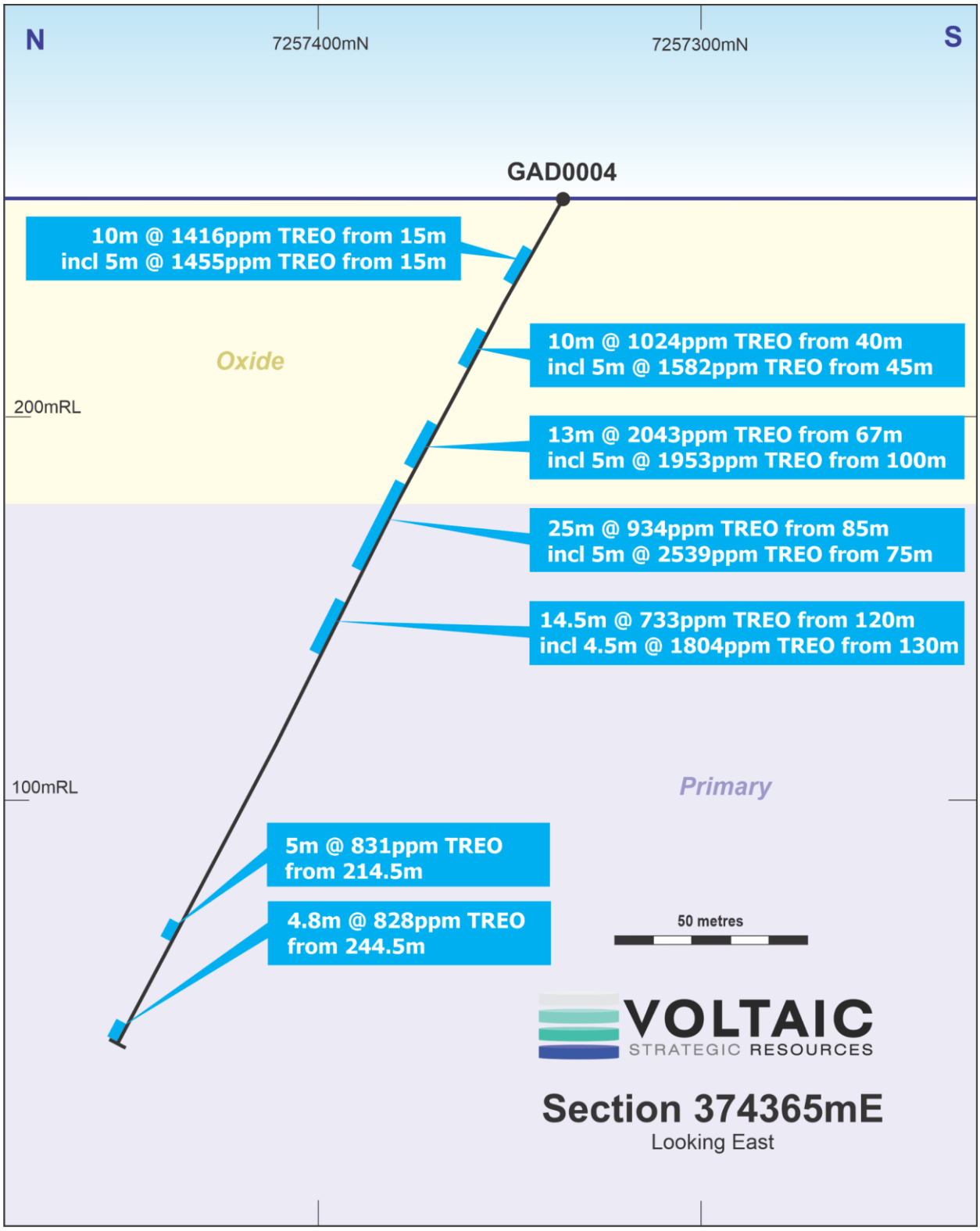

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Figure 6: Section 374365 GAD0004 significant intercepts

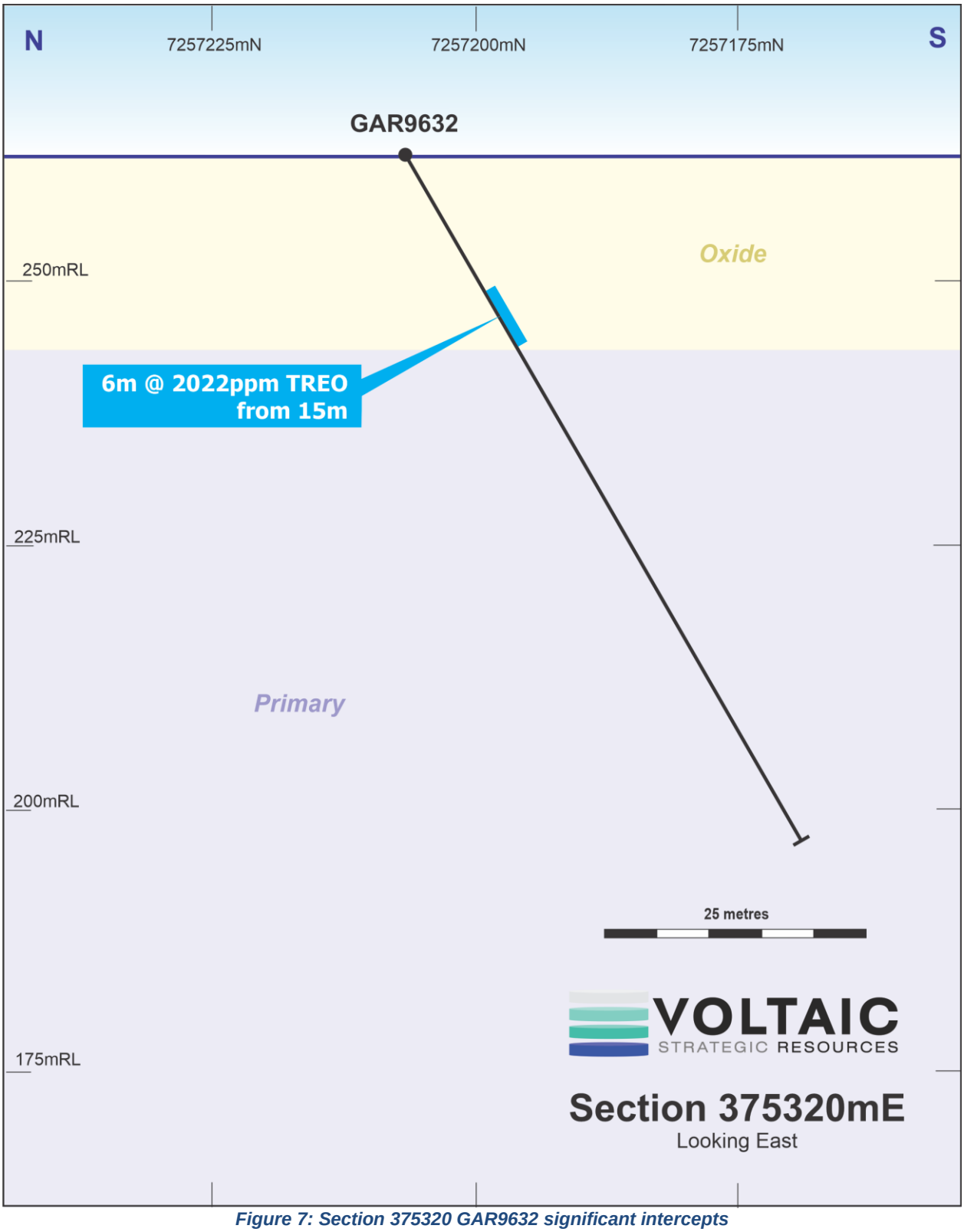

Figure 7: Section 375320 GAR9632 significant intercepts

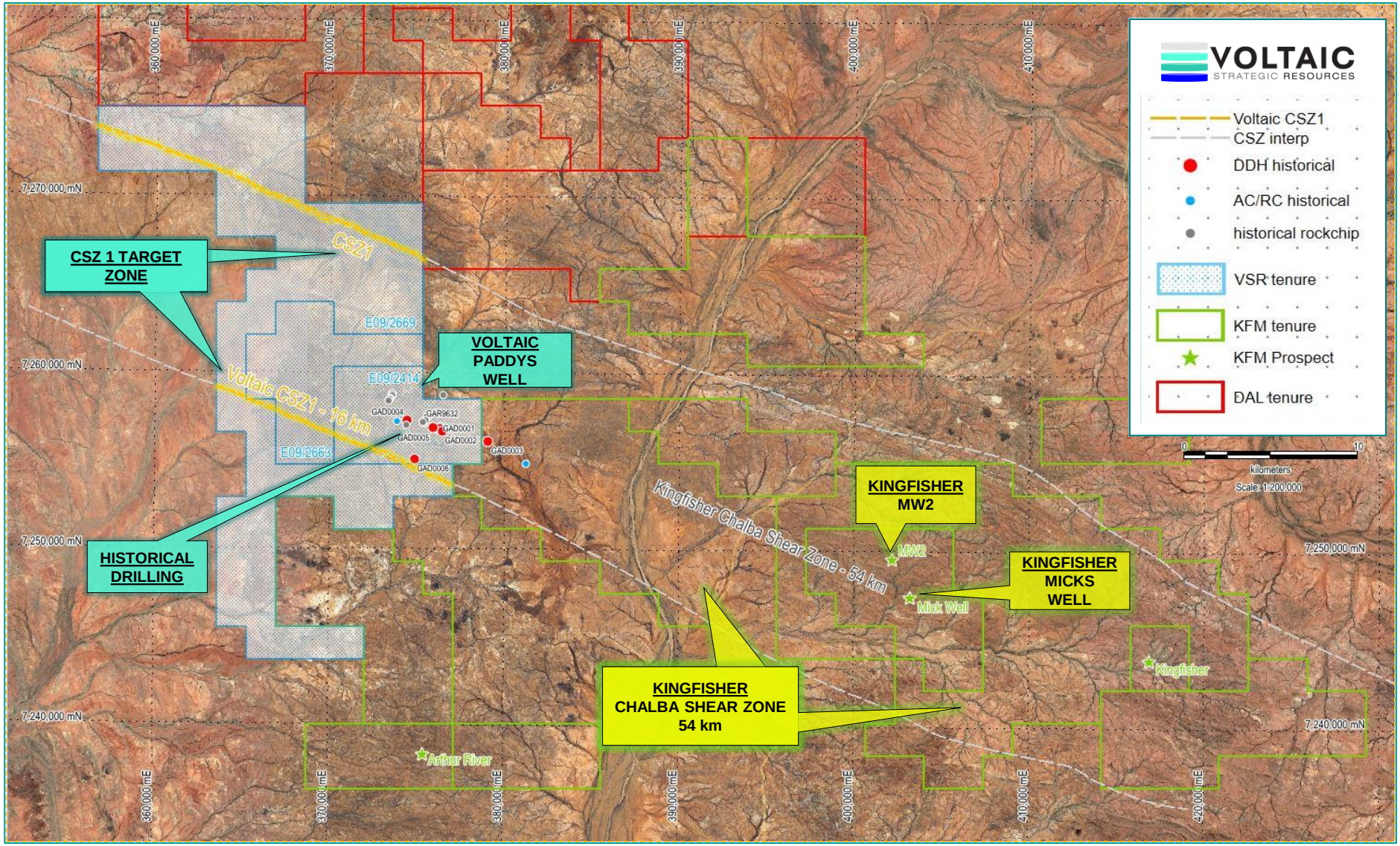

Figure 8: Regional map showing: historical drillhole locations within E09/2414; other REE occurrences in the area; & the interpreted prospective corridor

SIGNIFICANCE OF RESULTS

The Company is extremely encouraged by these historical results as:

1. We have confirmed the presence of oxide and primary REEs from uranium-focused historical data;
2. Regional compilation continues to confirm widespread anomalous REE occurrences;
3. We have added a significant further 16 km strike extent to **Kingfisher Mining (ASX:KFM)'s** recently identified 54 km prospective REE corridor**.**

Moreover, the high MREO:TREO ratio observed suggests that the source of REEs is analogous to those recently found by neighbouring companies **Kingfisher Mining Limited (ASX:KFM)** and **Dreadnought Resources Limited (ASX:DRE)** (see **Figure 9** below), and provides insight into the calibre of MREO distribution for the entire Gascoyne region.

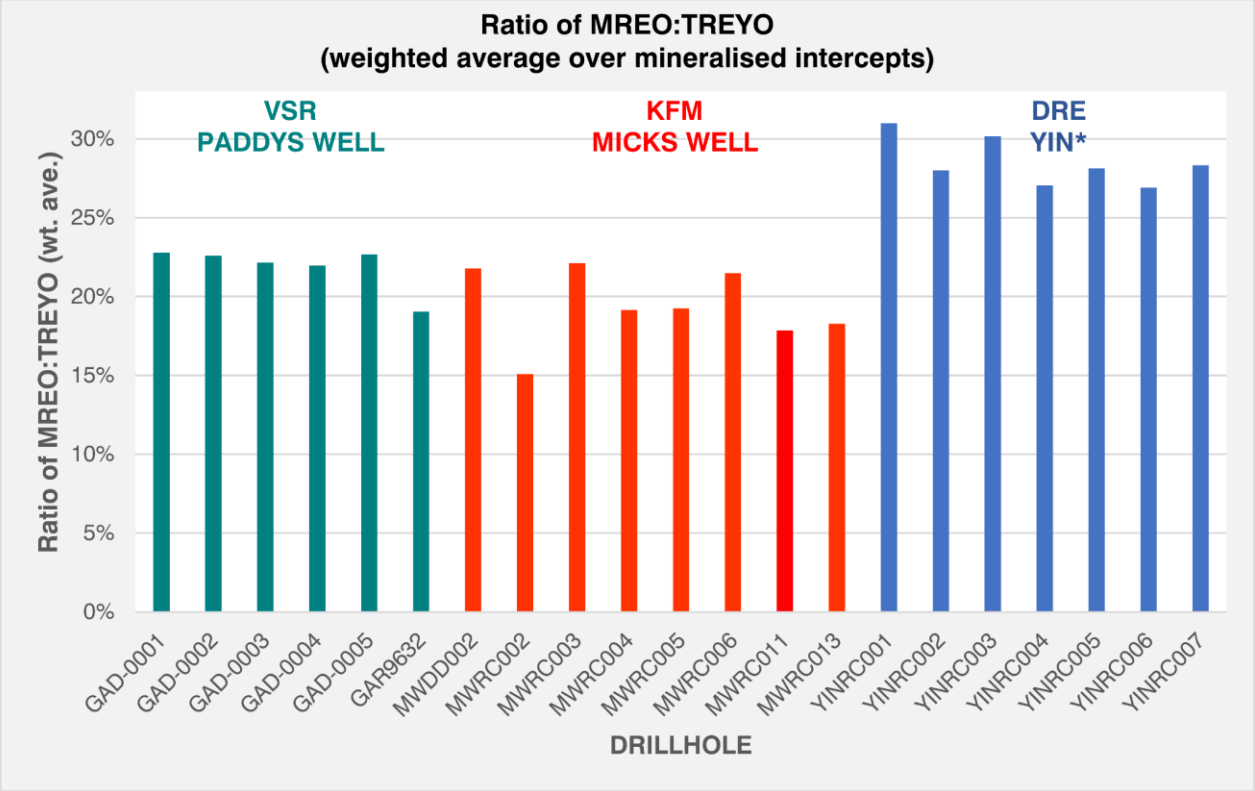

Figure 9: MREO:TREO within VSR's historical drillholes vs. drillholes at KFM's 'Micks Well' & DRE's 1st 7 holes at 'Yin'
Source: Paddys Well: WAMEX A61466, KFM: link1, link2, link3, DRE: link

*NOTE: Dreadnought's first seven drillholes from their 'Yin' project have been included for comparison and those results exclude dysprosium and terbium oxides from the MREO summation.

REE's are vital to modern civilisation and have a huge range of industrial and technology uses including: aerospace, mobile phones, computers, magnets, alloys, ceramics and military defence technology. **'Magnet' REE's** are critically important for the low carbon energy transition whereby neodymium-iron-boron (NdFeB) magnets, are the strongest commercially available and provide a host of benefits to existing and emerging technologies, including electric vehicle motors and wind turbines. NdFeB technologies enable the construction of higher-capacity, more efficient wind turbines with reduced maintenance costs and the manufacture of more efficient, more powerful and lighter-weight motors in electric vehicles.

UPCOMING EXPLORATION

- Voltaic's immediate focus at our "Paddys Well" project is to delineate the extents of the highly prospective '*CSZ 1*' corridor by targeting: outcropping ferrocarbonatites (ironstones); carbonatite intrusions under cover; and potential oxide supergene mineralisation above interpreted regional structures.
- Planned Q4 2022 exploration aims to generate and refine drill targets through the acquisition of radiometrics / magnetics / ASTER satellite imagery data, and supporting field activities to advance these targets.
- Similar activities are planned for our other Gascoyne project "Ti Tree", where we are targeting lithium and REEs. Work on our other active projects (Bundie Bore and Cue) will include review and compilation of historical data, field reconnaissance mapping and sampling, and target generation.
- Voltaic continues to be actively involved with the identification of further prospective tenure in the region.

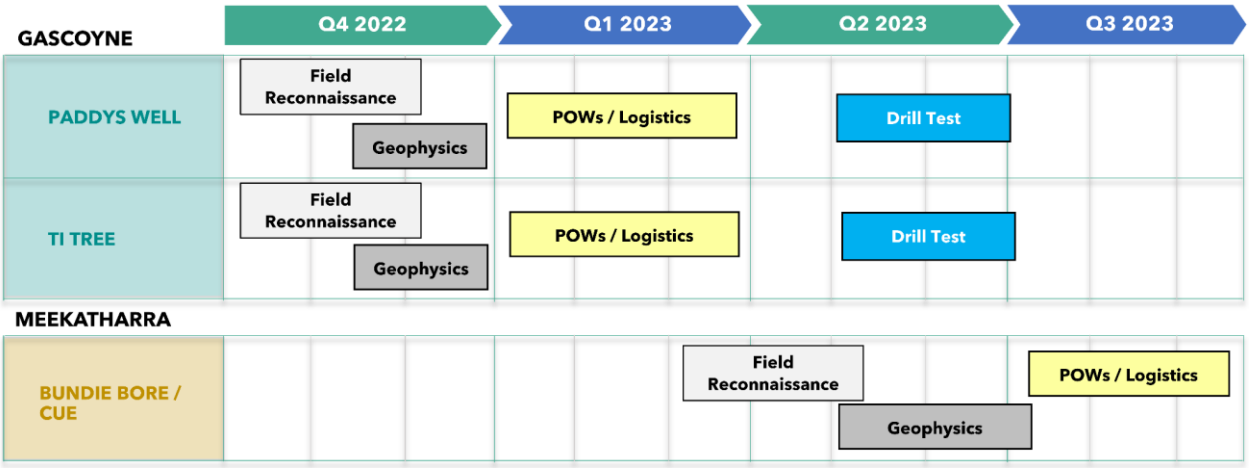

Figure 10: Planned and completed activities for the next 12 months

BACKGROUND

During 1999 and 2000, Cameco Australia Pty Ltd (Cameco) explored the tenement for unconformity-related uranium mineralisation and completed six (6) diamond holes for a total of 1274.3 m (Reference (WAMEX REPORT A61566). These holes were a follow-up to prior exploration undertaken by PNC Exploration (Australia) Pty Ltd (PNC) from 1992–1996 targeting basement-hosted uranium mineralisation, and drilled eleven (11) shallow percussion holes within the Paddys Well tenement area. Most holes overlay a major ESE-WNW mylonitic shear zone (Chalba Shear Zone (CSZ)) that is interpreted to be a fertile conduit for REE mineralisation in the region.

Kingfisher Mining Ltd's Micks Well REE discovery is approximately 25km SE of Voltaic's Paddys Well project and has produced highly anomalous REE drill results to date including 5m @ 3.45% TREO with 0.65% NdPr, incl. **3m @ 5.21% TREO with 0.98% NdPr,** and rockchips with up to **40% TREO**. Mineralisation at Mick Well is associated with a carbonate complex consisting of carbonatite intrusions and dykes within amphibolites, gneiss and ultramafic rocks. Moreover, Kingfisher have identified a prospective structural corridor of over 50km of strike that overlays the CSZ and extends into Voltaic's tenure, as confirmed by the historical drill results.

The Gascoyne region has attracted global attention recently with the Yangibana REE project (owned by Hastings Technology Metals Ltd, ASX:HAS), which is considered strategically important due to its high proportion of neodymium and praseodymium in the TREO matrix, and its amenability to economic extraction. REE discoveries in the Gascoyne area, such as Yangibana, are associated with ironstone (weathered ferrocarbonatite) host rocks whereby weathering has enriched the REEs in situ. Yangibana is approximately 100km NE from Paddys Well and contains widespread occurrence of ironstone dykes that are spatially associated with the ferrocarbonatite intrusions.

Numerous occurrences of outcropping ironstone rocks have been reported within the Paddys Well project area (See **Figure 11** below). Voltaic is currently 'ground truthing' and validating these occurrences and look forward to providing an update on this work.

Figure 11: Outcropping ironstones within the Paddys Well project area that could be prospective for REEs Source: WAMEX A84272, A92247

Authorised by:
Board of Voltaic Strategic Resources Ltd

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COMPETENT PERSONS STATEMENT

The information in this announcement that relates 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 which involve a number of 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 should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

ANNEXURE 1 – HISTORICAL DRILLHOLE DATA

Table 2: Historical Cameco drill results / significant intercepts (with notes)

Hole ID	Tenement	Prospect	Hole type	EOH	AMG_E	AMG_N	From (m)	To (m)	Interval (m)	TREO (ppm)	MREO (ppm)	MREO : TREYO	Ave. MREO/TREO over interval	TREO Intercept
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							130.0	134.5	4.5	1,604	332	21%		
							214.5	219.5	5.0	831	178	21%	21%	5m @ 831ppm TREYO (from 214.5m GAD0004)
							244.5	249.3	4.8	828	189	23%	23%	4.8m @ 828ppm TREYO (from 244.5m GAD0004)
GAD-0005	EL 09/2414	Regional	Diamond	266.7	375871	7256935	46.0	52.6	6.6	1,074	248	23%	23%	**6.6m @ 1074ppm TREYO (from 46m GAD0005)**
							78.0	83.0	5.0	738	156	21%	21%	5m @ 738ppm TREYO (from 78m GAD0005)
							129.8	136.0	6.2	394	93	24%	23%	10.2m @ 747 ppm TREO (From 129.8m GAD-0005) incl. **4m @ 1294 ppm TREO (From 136m)**
							136.0	140.0	4.0	1,294	289	22%		
							210.0	215.0	5.0	734	165	23%	23%	5m @ 734 ppm TREO (From 210m GAD-0005)
GAD-0006	EL 09/2414	Regional	Diamond	165	374815	7255147	66.0	70.2	5.0	375	71	19%	19%	4.2m @ 375 ppm TREO (From 66m GAD-0006)
							74.0	76.0	2.0	927	171	18%	20%	3.7m @ 691 ppm TREO (From 74m GAD-0006) incl. **2m @ 927 ppm TREO (From 74m)**
							76.0	77.7	1.7	414	88	21%		
							110.0	115.0	5.0	461	106	23%	23%	5m @ 461 ppm TREO (From 110m GAD-0006)
							149.7	155.0	5.3	370	97	26%	26%	5.3m @ 370 ppm TREO (From 149.7m GAD-0006)
GAR9625	EL 09/2414	Regional	RC	64	376225	7256898	0.0	5.0	5.0	560	125	22%	23%	27m @ 592 ppm TREO (From 0m GAR-25) incl. 6m @ 774 ppm TREO (From 15m)
							5.0	10.0	5.0	441	102	23%		
							10.0	15.0	5.0	531	123	23%		
							15.0	21.0	6.0	774	175	23%		
							21.0	27.0	6.0	612	152	25%		
GAR9626	EL 09/2414	Regional	RC	64	376223	7256877	10.0	16.0	6.0	602	135	22%	22%	12m @ 480 ppm TREO (From 10m GAR-26) incl. 6m @ 602 ppm TREO (From 10m)
							16.0	22.0	6.0	359	81	22%		
GAR9627	EL 09/2414	Regional	RC	86	376220	7256855	62.0	66.0	4.0	376	79	21%	21%	4m @ 376 ppm TREO (From 62m GAR-27)
GAR9629	EL 09/2414	Regional	RC	99	376248	7256831	11.0	16.0	5.0	458	102	22%	22%	5m @ 458 ppm TREO (From 11m GAR-29)
GAR9631	EL 09/2414	Regional	RC	99	376215	7256803	76.0	81.0	5.0	782	179	23%	25%	11m @ 562 ppm TREO (From 76m GAR-31) incl. 5m @ 782 ppm TREO (From 76m)
							81.0	87.0	6.0	379	100	26%		
GAR9632	EL 09/2414	Regional	RC	75	375322	7257202	15.0	21.0	6.0	2,022	456	23%	23%	**6m @ 2022 ppm TREO (From 15m GAR-32)**
GAR9633	EL 09/2414	Regional	RC	69	375327	7257176	46.0	54.0	8.0	371	105	28%	28%	8m @ 371 ppm TREO (From 46m GAR-33)
GAR9636	EL 09/2414	Regional	RC	81	376500	7256925	25.0	30.0	5.0	374	101	27%	27%	5m @ 374 ppm TREO (From 25m GAR-36)
GAR9637	EL 09/2414	Regional	RC	51	376668	7256882	0.0	10.0	10.0	390	100	26%	23%	10m @ 390 ppm TREO (From 0m)
							33.0	41.0	8.0	396	96	24%	24%	8m @ 396 ppm TREO (From 33m GAR-37)
GAR9640	EL 09/2414	Regional	RC	81	376245	7256820	0.0	5.0	5.0	506	107	21%	21%	10m @ 495 ppm TREO (From 0m GAR-40) incl. 5m @ 506 ppm TREO (From 0m)
							5.0	10.0	5.0	483	104	22%		

NOTES

INTERVAL COLOUR CODE

OXIDE / REGOLITH | PRIMARY BEDROCK

CUTOFF: 350ppm TREO used as the cut-off

TREE: Total rare earth element + yttrium (Y). NOTE: Yb was not assayed by Cameco

TREYO: Total rare earth element oxide + yttrium oxide

MREO: Dysprosium oxide + praseodymium oxide + neodymium oxide + terbium oxide

MGA 94: Zone 50

***GAD-0003:** Located in adjacent tenement E09/2495 (currently held by Kingfisher Mining Limited), at the boundary of Voltaic's Paddys Well tenement EL09/2414. Shown here for completeness

SAMPLING: Drillcore sampling was completed throughout drillholes by compositing variable widths (predominantly 5m) with a representative a 5cm half core sample, representing each respective drill meter.

Source: WAMEX A61566

Table 3: Anomalous rockchip results (U3O8 Limited, 2009)

SAMPLE ID	Tenement	Sample Type	Description	AMG_E	AMG_N	TREYO (ppm)	MREO (ppm)	MREO : TREYO
466	EL 09/2414	Grab	Qz-Msc-Fpar-Chl gneiss with minor Qz-Bt horizons	375578	7257593	126	26	20%
467	EL 09/2415	Grab	Qz-Fpar-Bt gneiss	375493	7257584	629	131	21%
471	EL 09/2419	Grab	Blackshales?	375425	7257351	106	20	19%
472	EL 09/2420	Grab	Qz-Fpar-Bt gneiss	375426	7257345	216	45	21%
474	EL 09/2422	Grab	Grey-greenish Qz-Fpar gneiss	375290	7257242	141	28	20%
475	EL 09/2423	Grab	Chloritic-hematitic micaschist	373539	7258840	164	33	20%
476	EL 09/2424	Grab	Conglomerate (alluvial fan deposit?)	373536	7258846	97	20	21%
477	EL 09/2425	Grab	Resedimented fan deposit (Tertiary?)	373536	7258846	48	10	20%
478	EL 09/2426	Grab	Kaolinite-rich fault zone in metamorphics	373544	7258864	363	83	23%
479	EL 09/2427	Grab	Pebbly sandstone	373541	7258864	130	28	22%
480	EL 09/2428	Grab		373504	7258753	711	140	20%
481	EL 09/2429	Grab	Pebbly sandstone	373436	7258628	56	10	19%
482	EL 09/2430	Grab	Hypersiliceous breccia	373432	7258614	41	7	18%
483	EL 09/2431	Grab	Cobbly sandstone	373389	7258561	196	44	23%
484	EL 09/2432	Grab	Sandstone	373326	7258427	168	34	20%

Source: WAMEX A84272 / A87808

Table 4: Anomalous rockchip & soil samples (PNC Exploration (Australia) Pty Ltd, 1996)

SAMPLE ID	Tenement	Sample Type	Description	AMG_E	AMG_N	Ce (ppm)	La (ppm)	Y (ppm)	U (ppm)	Th(ppm)
GAO5104	EL 09/2414	Grab	Disseminated monazite in pegmatite sweat, narrow Th veins	374350	7257090	66,000	41,000	600	240	18,000
GAO5120	EL 09/2415	Soil	Quartzite, brown soil and white clay, near quartzite outcrop	376460	7258810	410	200	30	87	100

Source: WAMEX A49947

ANNEXURE 2 – PHOTOS OF HISTORICAL DRILLCORE TRAYS

12 – 20m ***(highlighted: 15 – 20m)***

20 – 28m ***(highlighted: 20 – 25m)***

Figure 12: GAD-0004 drillcore tray photos with Elevated TREO intervals highlighted
Source: WAMEX A61566

NOTES:

– Drillcore sampling was completed throughout drillholes by compositing variable widths (predominantly 5m) with a representative a 5cm half core sample, representing each respective drill meter.

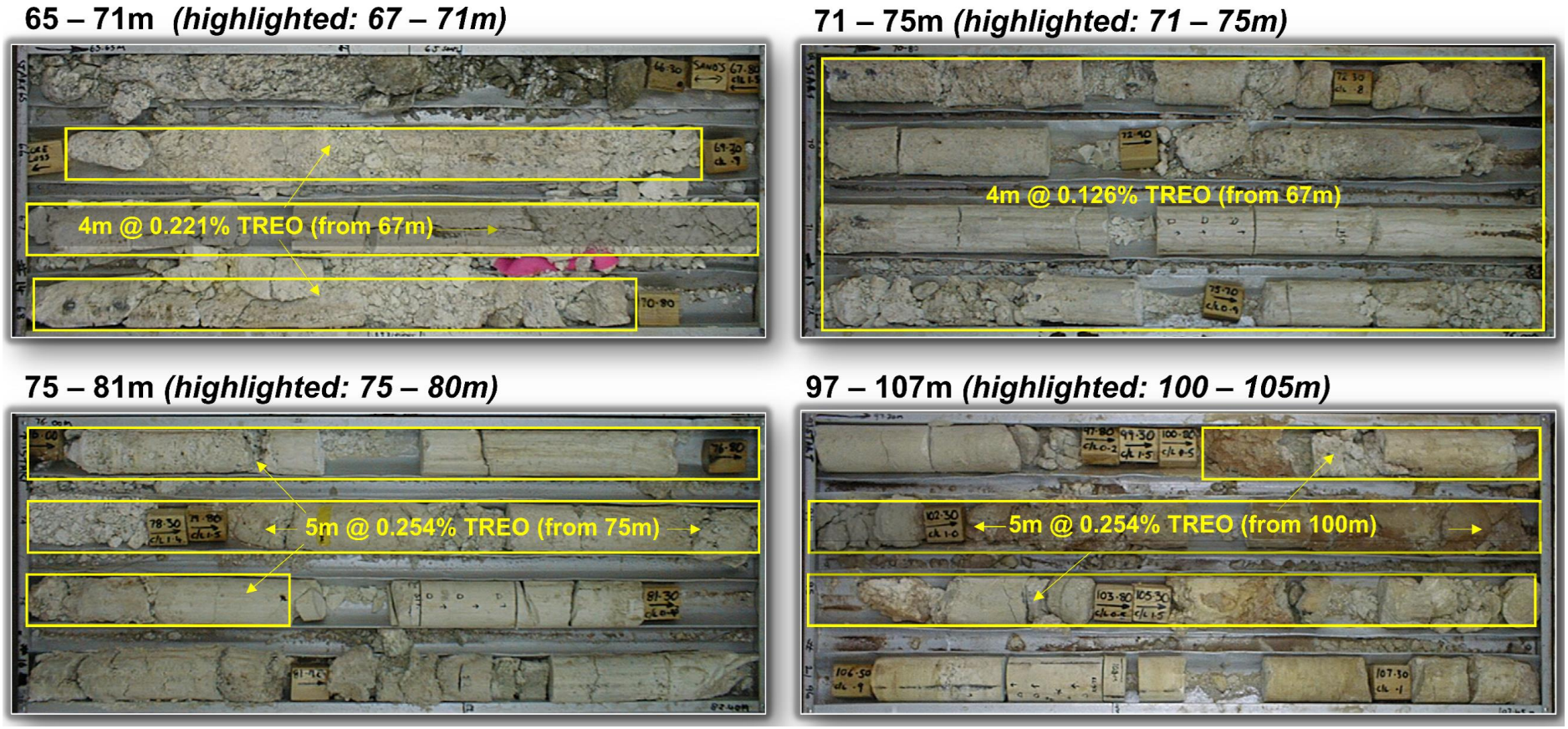

Figure 13: GAD-0004 drillcore tray photos with elevated TREO intervals highlighted
Source: WAMEX A61566

NOTES:

– Drillcore sampling was completed throughout drillholes by compositing variable widths (predominantly 5m) with a representative a 5cm half core sample, representing each respective drill meter.

ANNEXURE 3 – JORC TABLES

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Historical AC/RC drill samples were collected at 1m intervals and composited to 4m lengths for analysis. • The 4m composite or 1m sample (where submitted) were crushed and a sub-fraction obtained for pulverisation. • Rock chip samples were taken as individual rocks representing an outcrop (or grab samples). Surface rock samples can be biased towards higher grade mineralisation. • Historical drillcore sampling was completed throughout drillholes by compositing variable widths (predominantly 5m) with a representative a 5cm half core sample, representing each respective drill meter.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• AC/RC drilling was completed by PNC Exploration/ESSO/Cameco utilising AC/RC drill methods • Historical drilling by Cameco used Wallis Drilling to undertake diamond drilling using a UDR-1000 drill rig. The drilling was completed using HQ (63.5mm) & NQ (47.6mm) from surface for the collection of drill core samples.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Cameco reported drill recoveries as being close to 100% for the historical drilling. • Drill sample bias has occurred given only 5cm of respective 1m core sample interval run was submitted through composite sampling. • A review is being undertaken to assess the potential to re-submit entire mineralised intervals; where drill core has been found and identified, and interval runs remain complete.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Cameco logged drill holes for geology, mineralisation, structure, and alteration. The geological and geotechnical logging is consistent with industry standards.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• Historical drillcore sampling was completed throughout drillholes by compositing variable widths (predominantly 5m) with a representative a 5cm half core sample, representing each respective drill meter. • Sampling measured spectral parameters using the PIMA II spectrometer and also assayed as lithology based composites.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td></td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</td><td>• Cameco drill core samples were analysed by Chemnorth using four assay methods, ICP-OES, ICP-MS, AAS and gravity to analyse 32-53 elements.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>• The verification of significant intersections by either independent or alternative company personnel.
• The use of twinned holes.
• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
• Discuss any adjustment to assay data.</td><td>• The procedures used for verification of historical Cameco sampling and assaying are not known.
• Rare earth element analyses were originally reported in elemental form but have been converted to relevant oxide concentrations as per industry standards:
– TREO = La_2O_3 + CeO_2 + Pr_6O_{11}+Nd_2O_3 +Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3
– MREO = Pr_6O_{11} + Nd_2O_3 + Dy_2O_3 + Tb_4O_7
Conversion factors used to convert from element to oxide:
<table>
<tr><th>Element</th><th>Oxide Conversion Factor</th><th>Equivalent Oxide</th></tr>
<tr><td>Ce</td><td>1.2284</td><td>CeO_2</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy_2O_3</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er_2O_3</td></tr>
<tr><td>Eu</td><td>1.1579</td><td>Eu_2O_3</td></tr>
<tr><td>Gd</td><td>1.1526</td><td>Gd_2O_3</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho_2O_3</td></tr>
<tr><td>La</td><td>1.1728</td><td>La_2O_3</td></tr>
<tr><td>Lu</td><td>1.1371</td><td>Lu_2O_3</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd_2O_3</td></tr>
<tr><td>Pr</td><td>1.2082</td><td>Pr_6O_{11}</td></tr>
<tr><td>Sc</td><td>1.5338</td><td>Sc_2O_3</td></tr>
<tr><td>Sm</td><td>1.1596</td><td>Sm_2O_3</td></tr>
<tr><td>Tb</td><td>1.1762</td><td>Tb_4O_7</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm_2O_3</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y_2O_3</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb_2O_3</td></tr>
</table></td></tr>
<tr><td>Location of data points</td><td>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
• Specification of the grid system used.
• Quality and adequacy of topographic control.</td><td>• The Cameco holes were surveyed using the UTM coordinate system. The survey method and accuracy were not reported.
• Downhole surveys were completed using an Eastman downhole survey tool.</td></tr>
<tr><td>Data spacing and distribution</td><td>• Data spacing for reporting of Exploration Results.
• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
• Whether sample compositing has been applied.</td><td>• Cameco early-stage exploration was completed to verify previous explorers interpretation and pursue lateral extents of uranium mineralisation.</td></tr>
<tr><td>Orientation of data in relation to</td><td>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.
• If the relationship between the drilling orientation and the orientation of key mineralised structures is</td><td>• The drilling that has been completed to date has not been structurally reviewed or validated to confirm the orientation of interpreted mineralisation
• Rock chip samples were selected to target specific geology, alteration and</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
geological structure	*considered to have introduced a sampling bias, this should be assessed and reported if material.*	mineralisation. The samples were collected to assist historical explorers develop their understanding of the geology and exploration potential of historical tenure.
Sample security	• *The measures taken to ensure sample security.*	• Sample security was not reported by Cameco. Samples were given individual samples numbers for tracking.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The sampling techniques and analytical data are monitored by the Company's geologists. • A review of the historical core and compiled data is being undertaken to confirm historical results and assist in interpretation and targeting of further exploration.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project area is located approximately 60km northeast of the Gascoyne Junction and 220km east of Carnarvon. • The Paddys Well project comprises one granted Exploration Licence, E09/2414, and the West Well project comprises two Exploration Licence Applications: E09/2663 and E09/2669. • The tenements lie within Native Title Determined Areas of the Yinggarda, Baiyungu and Thalanyji People and Gnulli People. • All the tenements are in good standing with no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Numerous exploration campaigns have been completed in the general area since the early 1970's focusing predominantly on uranium and diamonds, however work within tenement area E09/2414 has been limited and there is no documented exploration targeting rare earth elements or lithium. • From 1974-1983 companies including Uranerz, Agip Nucleare, AFMECO, ESSO Minerals and Urangesellschaft explored the Gascoyne Region for uranium with little success. Most anomalies identified were limited to secondary uranium occurrences in basement metamorphic sequences (including some occurrences associated with pegmatites) and surficial groundwater calcrete sheets (WAMEX REPORT A 87808). • Subsequently from 1992 – 1996, PNC Exploration explored the southern Gascoyne area actively targeting basement-hosted uranium mineralisation within the Morrissey Metamorphics (WAMEX REPORT A 46584). • The exploration focussed on determining the source of U anomalies and their association with EM conductors. This led PNC to undertake nearly 100-line km of a Questem airborne EM survey as a follow-up to five regional traverses across regional geological trends. Additional EM was flown, as well as detailed airborne radiometrics, which identified several anomalies (WAMEX REPORT A 49947). Eleven (11) shallow percussion holes (average depth of ~60m) intersected strongly chloritised and graphitic

Criteria	JORC Code explanation	Commentary
		metasedimentary rocks within a broader marble-calc-silicate gneiss sequence. The RC drilling program returned numerous +100 ppm U intercepts, including: ○ GA9514: 22-28m (6m) at 653 ppm U, including 1m at 1400 ppm U (22-23m). ○ GA9515: 16-25m (9m) at 335 ppm U, including 2m at 730 ppm U (16-18m). ○ GA9520: 19-28m (9m) at 633 ppm U, including 0.5m at 3900 ppm U (25.25m – 25.75m) and 0.25m at 1000 ppm U (26.50 – 26.75m). • Test work determined that both secondary and primary (uraninite) mineralisation is present, and that the chemical signature of the chlorite alteration is similar to that at Jabiluka. A follow-up program of RC drilling in 1996 (17 holes/1217m) returned several well mineralised intercepts at the main anomaly: ○ GAR9630: 41-49m (8m) at 860 ppm U, including 1m at 3700 ppm U, and 53-58m (5m) at 568 ppm U from 53m, incl. 1m at 1200 ppm U). ○ GAR9625: 22-26m (4m) at 585 ppm U, including 1m at 1800 ppm U. ○ GAR9626: 20-29m (9m) at 275 ppm U. • In 1999 Cameco completed a programme of two diamond holes for a total of 411 m, followed by another four diamond drill holes for a total of 863.3m in 2000. The drilling programme aimed to test depth and lateral extensions to the mineralisation identified in the percussion holes; however, it failed to return intercepts of economic **uranium** grades. Cameco concluded that the strong structural disruption, radiometric response (peaked at 58 ppm U) and presence of graphite appear to be favourable for uranium mineralisation but went on to say that the minor remobilisation of radiogenic lead sourced from the decay of uranium downgrades the U potential of the area. Core samples were systematically analysed with a Portable Infrared Mineral Analyser (PIMA) and sent for petrophysical and petrographic characterisation as well as for Pb isotopes studies (WAMEX REPORT A 61566). Despite the presence of some marked hydrothermal alteration along brittle small scale structures, it failed to identify potential indicators of significant uranium mineralisation • U308 Limited reviewed the area from 2006-2010, and carried out an airborne magnetic and radiometric surveys, as well as reconnaissance field work with grab sampling for geochemical and petrographic studies. A total of nineteen (19) samples were sent for geochemical analysis to ALS-Chemex in Perth for trace element- and whole-rock characterisation. The presence of coincidently elevated U, V, Zn, and Sr values in sample 471 is consistent with a strongly weathered black shale (WAMEX REPORT A 84272).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project area has historically been considered prospective for unconformity vein style uranium, although it equally considered prospective for rare earth element (REE) mineralisation hosted in iron-rich carbonatite dykes or intrusions, or lithium-caesium-tantalum (LCT) pegmatites.

Criteria	JORC Code explanation	Commentary
		• The project area encompasses a portion of the Gascoyne Province of the Capricorn Orogen. This geological belt is positioned between the Archaean Yilgarn Craton to the south, and the Archaean Pilbara Craton to the north, and largely consists of a suite of Archaean to Proterozoic gneisses, granitic and metasedimentary rocks. • REE discoveries in the Gascoyne area, such as Yangibana, 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/West Wel 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 Neoarchean–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

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Historic drill holes collar and interval data were previously reported by Cameco and are available in open file (WAMEX REPORT A 61566).

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intervals that comprise more than one sample have been reported using length-weighted averages. • A cut-off grade of 350ppm TREO (with a maximum 2m of internal waste) has been used for the reported drill intercepts. • A cut-off grade of 40ppm TREO has been used for the reported surface rockchip samples
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The orientation of the mineralisation is interpreted and yet to be structurally validated. • All reported intervals, therefore intercepts, are down hole lengths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Historical map plan figures were registered utilising 2-D software and respective coordinate datums. • Hole drill collar ground truthing is expected to fine-tune actual collar positions. • Workspaces of current and historical exploration have been constructed utilising 2&3D GIS software.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No inference to economic mineralisation has been stated. • A cut-off of 350ppm TREYO was used in reporting of exploration results, to aid dismissing interpreted unrealistic anomalous mineralised sub-zones. • A cut-off grade of 40ppm TREO has been used for the reported surface rockchip samples
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All of the relevant historical exploration data has been included in this report. • All historical exploration information is available via WAMEX.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• On-going field reconnaissance exploration in the area continues and is a high priority for the Company. • Exploration is likely to include further lithological and structural mapping; rockchip sampling; acquisition of high-resolution geophysical radiometric and magnetic data to assist geolocical interpretation, target identification; as well as auger and percussion drilling of ranked drill targets.

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