ASX Release

12 December 2025

Soren soils confirm 1.2km surface Rare Earth Element anomalism at Paddys Well

New soil sampling results elevate Soren as a priority REE–Gallium target

HIGHLIGHTS

- **Multi-element assays confirm >1.2km TREO Soren occurrence** (>300ppm TREO)
- **Defined ~800m higher grade surface zone (>500ppm TREO): with 27% MREO content**
- **Immediate follow-up wide spaced extensional soils to test adjoining ~5km interpreted strike**
  - A further 118 wide-spaced soils collected on an extensional 320 x 80m spacing
  - All samples submitted to laboratory with results pending
- **Soren becomes a second large-scale REE–Ga target within the broader Paddys Well project**

Voltaic Strategic Resources Limited (ASX:VSR) ('Voltaic' or the 'Company') announces the confirmation of surface REE anomalism at Soren over ~1.2km of strike at its Paddys Well Project in WA's Gascoyne region. Extensional and infill soils have also been collected over an interpreted ~5km to delineate further oxide anomalism and vector to a potential primary basement source.

The Soren results mark the second large-scale REE–Ga surface system emerging across the Paddys Well tenure[1], reinforcing the broader project's potential to host multiple mineralised corridors analogous to other ironstone–carbonatite systems in the Gascoyne Province. The combination of coherent TREO anomalism, supportive radiometric responses and structural trends provides a strong foundation for ongoing targeting, with upcoming regional depth-inversion modelling expected to refine prospective zones at depth and guide drill testing in 2026.

Voltaic Chairman, Daniel Raihani, commented "*The scale of surface anomalism emerging across Paddys Well is highly encouraging. With multiple regional REE–Ga targets now defined, the project is evolving into a significant growth opportunity for Voltaic. Our radiometrics, pXRF surveys and upcoming depth-inversion modelling provide a strong vectoring framework as we advance toward drill targeting in 2026.*

"The Company is well positioned to deliver a steady progression of high-impact exploration milestones throughout 2026. We are also well-funded, ending the quarter with A$7.9M in cash and liquid listed assets, enabling continued systematic exploration and evaluation of strategic opportunities".

[1] See ASX: VAR release dated 24/11/2025, 'Dual REE-Gallium Systems Confirmed at Paddys Well'

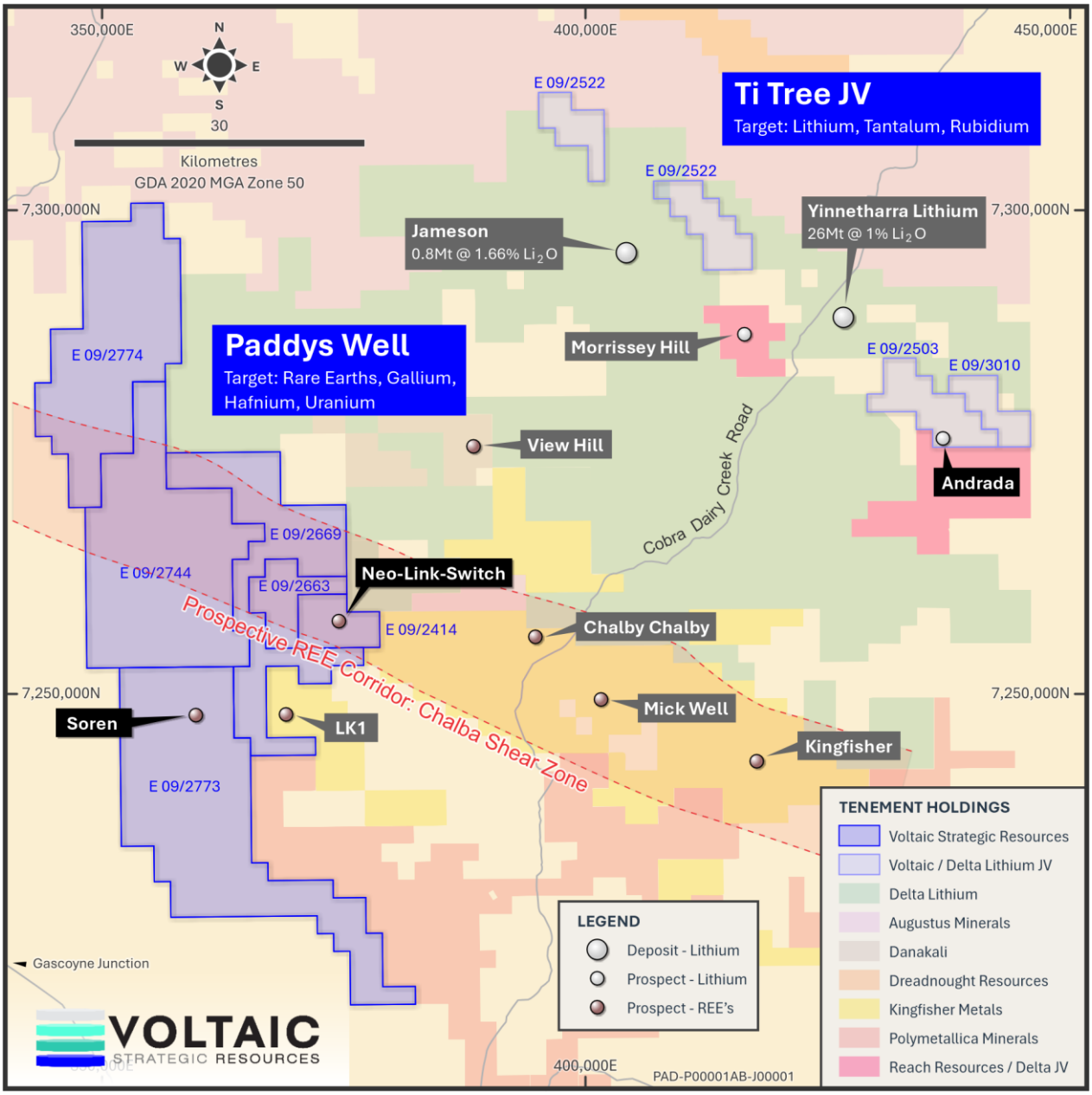

Figure 1. *Paddys Well REEs Project showing Soren Regional Prospect*

Soren Target

Soren represents a significant REE target within the Paddys Well project due to its scale, tenor and strong alignment with recognised geological models in the Gascoyne Province. The anomaly corresponds with a REE-enriched gamma-radiometric feature and displays geochemical characteristics consistent with weathered ferrocarbonatite and ironstone dykes, making it analogous to Yangibana-style systems.

Recent soil sampling programs have yielded the following:

- Surface REE anomalism at Soren has been confirmed by multi-element assays over ~1.2km of strike. Soren was identified through radiometrics, geophysical and structural interpretation.
- Soren exhibited a ~2km elongated circular anomaly within E09/2773 which was initially delineated by pXRF soils, with a partial REE halo (Cerium, Lanthanum, Neodymium, Praseodymium & Yttrium) with sample points in the **300-400ppm TREE range**.
- Laboratory Microwave digest (HF/multiacid: 62 elements including REEs by ICP-MS/OES) analysis have returned values up to **843ppm TREO** with an ~800m higher grade surface zone >500ppm TREO with a **27% MREO** content.

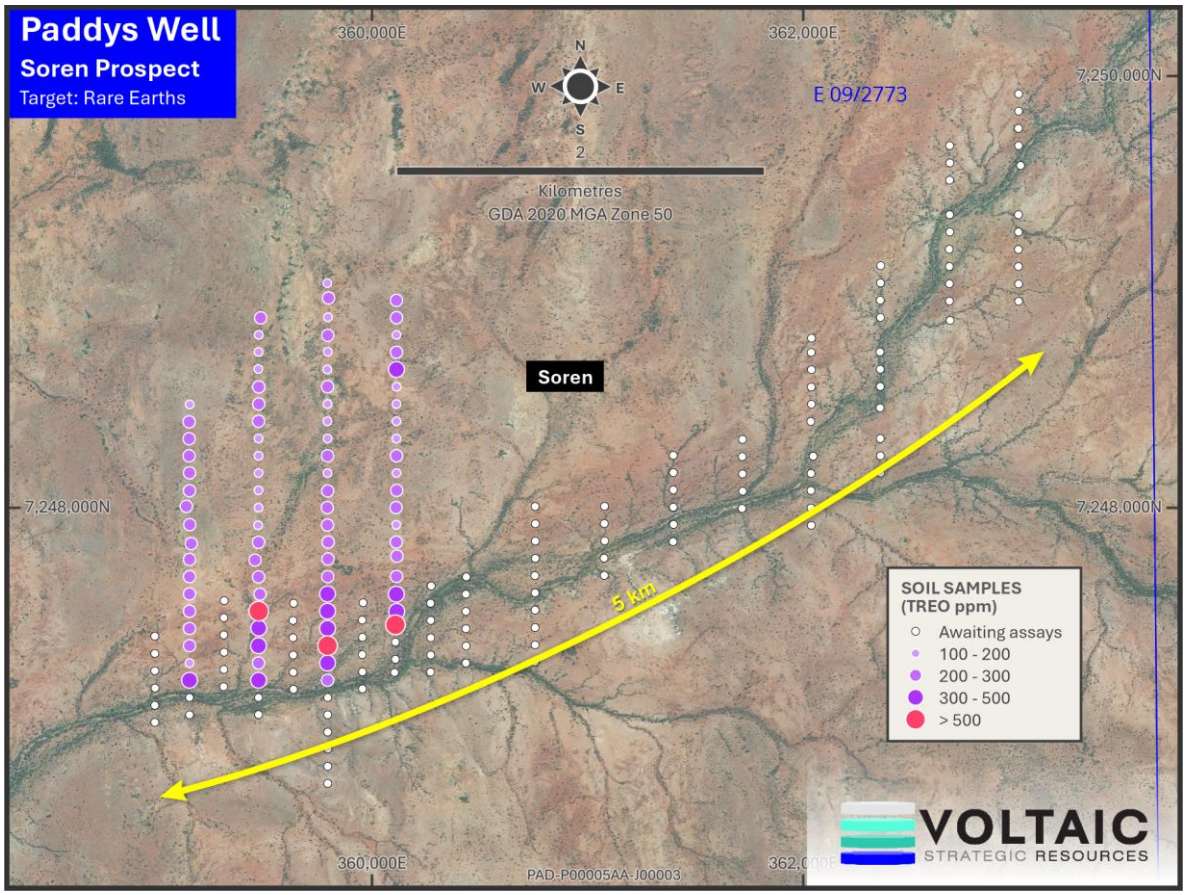

Figure 2. *Soren soils by TREO (ppm)*

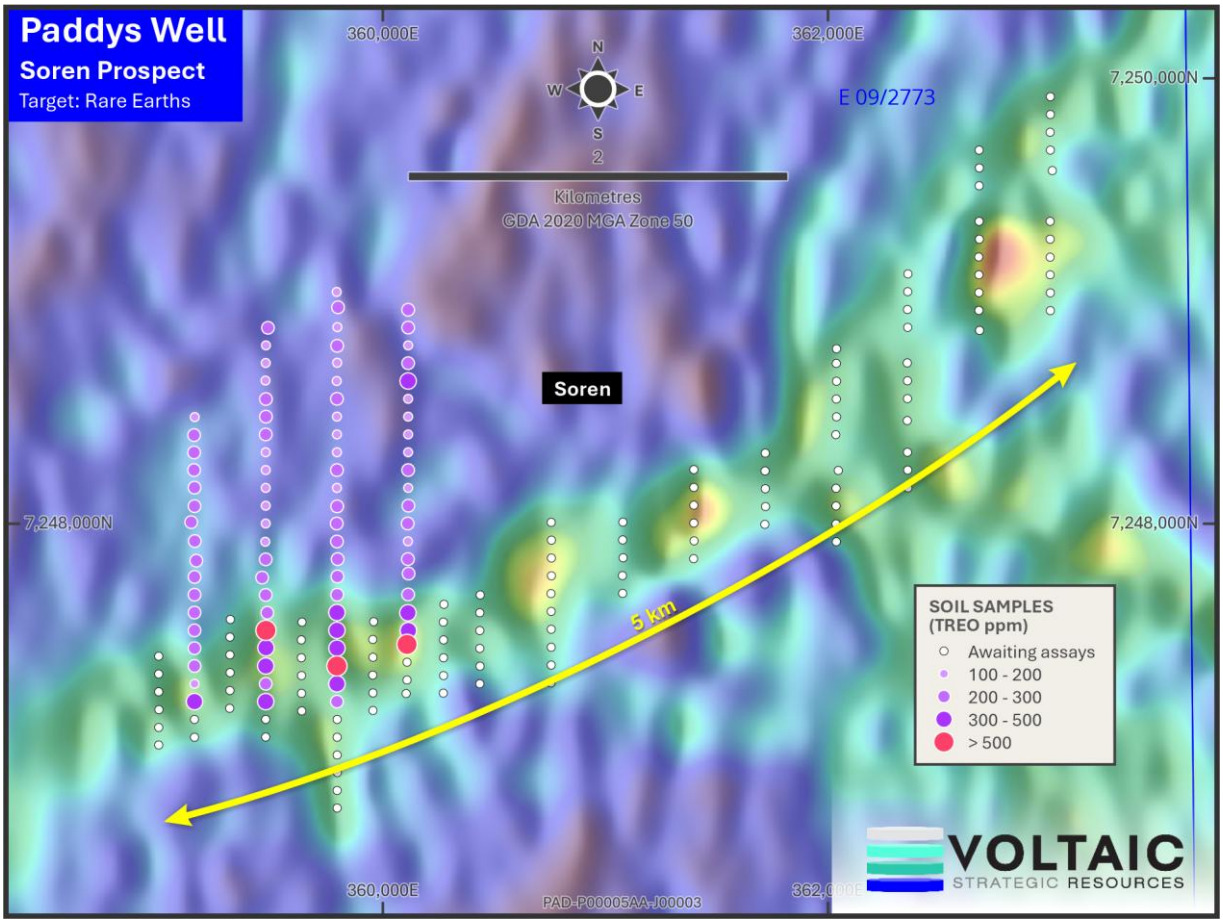

Figure 3. *Soren soils by TREO (ppm) against radiometrics Th*

Geophysical Depth Inversion Modelling

Depth inversion in geophysics for rare earth deposits utilises geophysical data to model subsurface properties and identify potential target locations. This process involves applying mathematical techniques to interpret measurements from surface surveys like gravity, magnetics, and radiometrics inferring the geological structures that delineate or acted as conduit and may host rare earth elements. By analyzing the relationship between observed data and subsurface models, these inversions aid to estimate the depth, geometry, and other properties of rock formations critical for target parameters.

Voltaic has engaged experienced Terra Resources Geophysicists to assist in regional depth inversion modelling of vast cover / basin strike of E09/2774; E09/2744 & E09/2773.

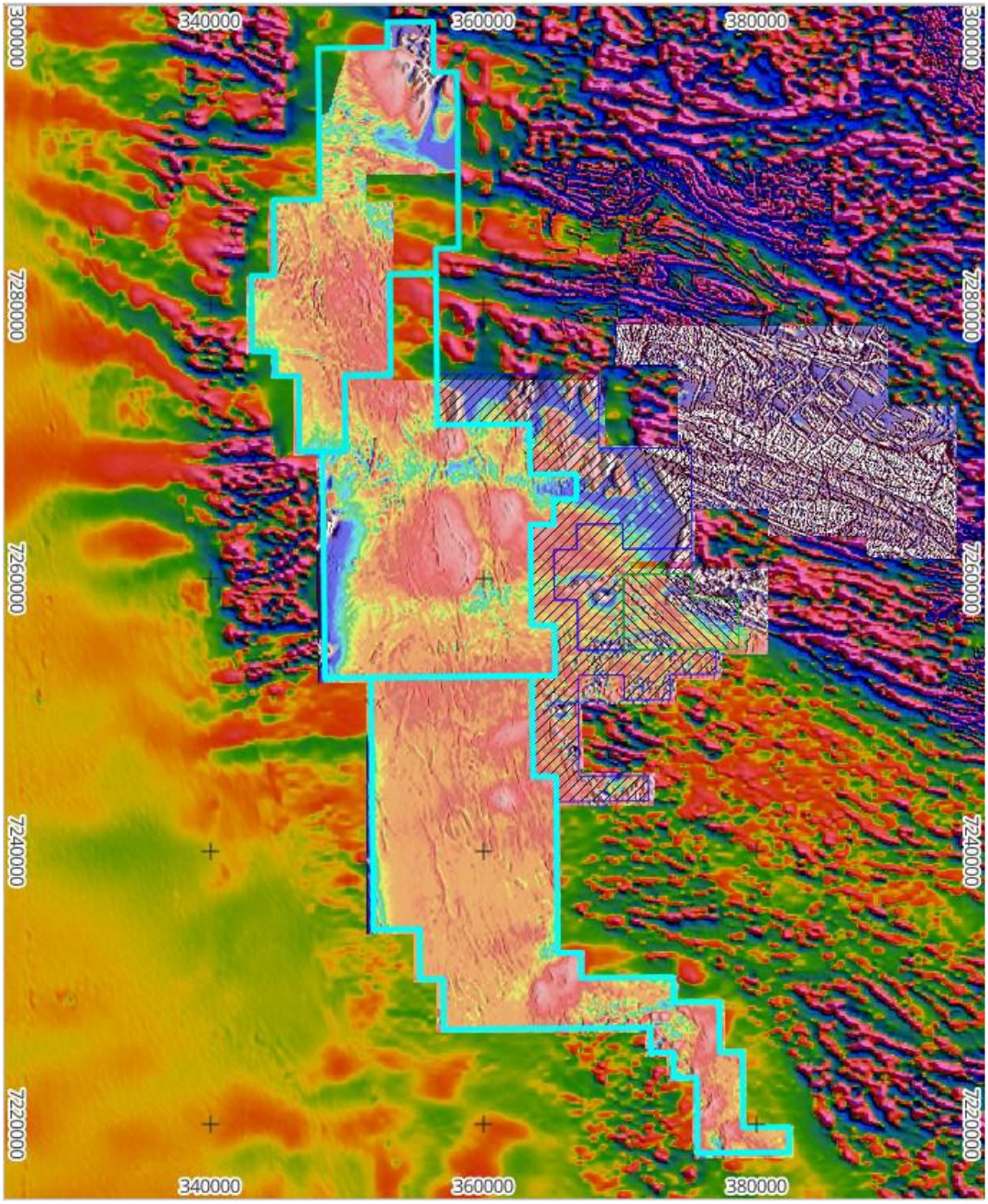

Figure 4. *PW RTP1VD Eshade NL over the WA TMI 1VD image*

Next Steps

Follow-up work planned for the first quarter in 2026 includes further regional reconnaissance; pXRF surveys and detailed mapping to identify further MREO anomalism over radiometrics; and planning logistical access to existing targets and permitting, and geophysical depth-inversions.

Further drilling at Neo aimed at resource expansion and delineation of the potential primary feeder basement mineralisation source, will also provide insights into mineralised TREO distribution.

A further 42 RB/RC drill holes for a total of 2000m resource expansion and infill drilling along the interpreted **Neo-Link-Switch MREO Corridor** towards establishing a maiden JORC resource and vector to primary REE mineralisation source are planned.

- A combined 12-holes infill and extensional drill program on ~40m centres is scheduled to support the Neo maiden JORC process and provide additional material for MREO and Ga metallurgical test work.
- Material will be prepared for metallurgical testing, including gallium recovery assessment and mineralogical characterisation.
- Infill and extensional drilling to basement, will provide key insights into lithological and structural architecture to vector to potential primary mineralisation.

Strategic Importance

Magnet rare earth elements and gallium are key inputs to a broad suite of advanced and emerging technologies. NdPr and related magnet REEs enable high-strength permanent magnets used in electric vehicles, wind-turbine generators, medical imaging systems, industrial equipment and defence applications. Gallium is primarily used in compound semiconductors, particularly gallium nitride (GaN) and gallium arsenide (GaAs), which support high-frequency, high-efficiency electronic performance.

GaN-based semiconductors are increasingly used in data-centre hardware, 5G communications, satellite systems and high-temperature or high-power environments, where they outperform traditional silicon devices. Their role in energy-efficient computing has expanded alongside rising global demand for advanced processing technologies.

The combination of gallium and magnet REE mineralisation at Paddys Well therefore positions the project within several strategically important supply chains that continue to experience structural demand growth across clean energy, high-performance electronics and defence technology.

Release authorised by the Board of Voltaic Strategic Resources Ltd.
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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 including 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. Furthermore, this announcement contains forward-looking statements which may be identified by words such as "prospective", "potential", "believes", "estimates", "expects', "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on several assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements. The Company cannot and does not give assurances that the results, performance, or achievements expressed or implied in the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

About Voltaic Strategic Resources

Voltaic Strategic Resources Limited explore for the next generation of mines that will produce the metals required for a cleaner, more sustainable future where transport is fully electrified, and renewable energy represents a greater share of the global energy mix.

The company has a gold & critical metals exploration project portfolio located in highly prospective terrane in Western Australia.

References

Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code), 2012 Edition. The Joint Ore Reserves of The Australian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC) [Online]. Available from: https://www.jorc.org/

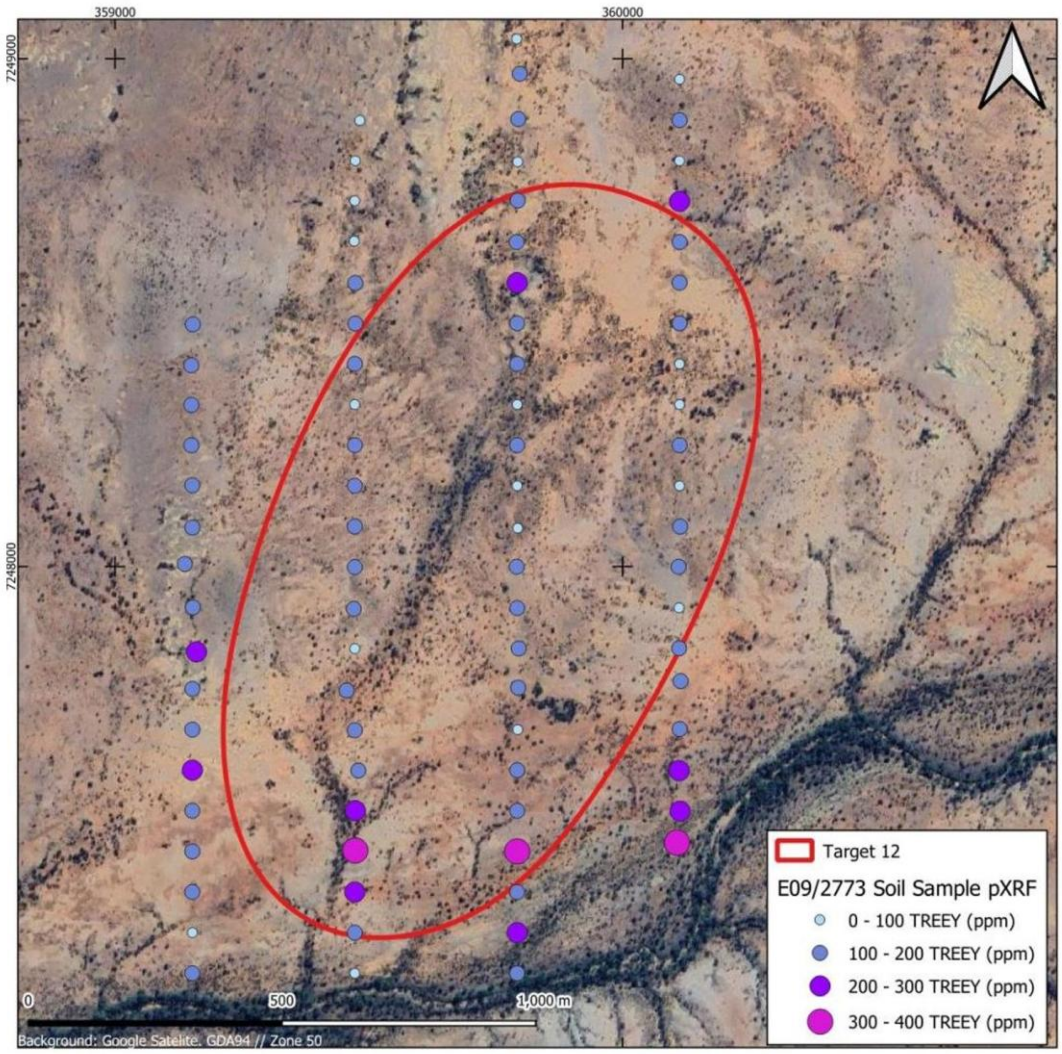
Voltaic ASX Announcements, *https://www.voltaicresources.com/site/investor-centre/asx-announcements*

Appendix 1 Supplementary Information

1.1. Soren Soil Assay results

Table 1. Soren MREO-Ga-Hf significant surface results (using a >200ppm TREO cut-off)

Sample ID	Sample type	Regolith type	Comment	Easting GDA94 Z50S	Northing GDA94 Z50S	TREO ppm	MREO: TREO	MREO ppm	Nd_2O_3 ppm	Pr_6O_{11} ppm	Sm_2O_3 ppm	Ga_2O_3 ppm	HfO_2 ppm
PWSS0383	Soil	Alluvium		359150	7248396	223	0.25	56	35	10	6	16	4.7
PWSS0384	Soil	Alluvium		359150	7248318	280	0.25	71	44	13	8	**25**	4.4
PWSS0385	Soil	Alluvium		359150	7248239	270	0.25	67	42	12	8	**21**	4.4
PWSS0386	Soil	Alluvium		359152	7248160	261	0.25	66	41	12	7	**20**	4.3
PWSS0387	Soil	Alluvium		359152	7248077	280	0.25	70	43	13	8	**25**	4.4
PWSS0388	Soil	Alluvium	moved due to floodplain	359137	7248005	258	0.25	64	39	12	7	**21**	4.4
PWSS0389	Soil	Subcrop		359153	7247920	286	0.25	72	45	13	8	**25**	3.9
PWSS0390	Soil	Alluvium	moved due to floodplain	359160	7247832	280	0.25	70	43	13	8	**24**	4.8
PWSS0391	Soil	Alluvium		359152	7247759	211	0.24	52	32	9	6	17	4.5
PWSS0392	Soil	Alluvium		359152	7247679	248	0.25	62	39	12	7	19	4.5
PWSS0393	Soil	Alluvium	surface is cream brown	359152	7247599	258	0.25	65	41	12	7	**21**	3.9
PWSS0394	Soil	Alluvium		359152	7247519	224	0.26	57	36	10	7	15	4.0
PWSS0395	Soil	Alluvium		359152	7247439	297	0.26	76	48	14	9	18	5.5
PWSS0396	Soil	Alluvium		359152	7247359	245	0.26	64	40	12	7	12	4.9
PWSS0398	Soil	Alluvium		359152	7247199	372	0.26	95	**62**	18	**11**	14	5.5
PWSS0422	Soil	Alluvium		359482	7248878	201	0.25	50	31	9	6	18	3.5
PWSS0426	Soil	Alluvium		359473	7248558	230	0.25	57	35	10	6	**22**	4.2
PWSS0427	Soil	Alluvium		359473	7248479	207	0.24	51	31	9	6	18	4.3
PWSS0428	Soil	Alluvium		359472	7248399	211	0.25	53	33	10	6	13	5.4
PWSS0435	Soil	Alluvium		359472	7247838	219	0.25	55	34	10	6	14	4.7
PWSS0436	Soil	Alluvium	oved away from dry riverbe	359456	7247756	229	0.25	57	36	10	6	**20**	3.6
PWSS0437	Soil	Alluvium	floodplain	359472	7247678	215	0.25	54	34	10	6	12	3.1
PWSS0438	Soil	Alluvium		359479	7247598	212	0.25	54	34	10	6	16	3.1
PWSS0439	Soil	Alluvium	close to dry riverbed	359473	7247519	**548**	0.27	**147**	**95**	28	**16**	**20**	4.7
PWSS0440	Soil	Alluvium		359473	7247441	324	0.25	82	**53**	16	9	19	5.1
PWSS0441	Soil	Alluvium	close to dry creek	359472	7247359	499	0.27	**133**	**86**	25	15	11	8.5
PWSS0442	Soil	Alluvium		359472	7247279	258	0.27	69	44	13	8	12	3.8
PWSS0443	Soil	Alluvium	floodplain	359472	7247199	309	0.27	82	**52**	16	9	14	4.6
PWSS0474	Soil	Alluvium	moved due to floodplain	359797	7248970	218	0.26	56	35	10	6	**22**	3.9
PWSS0476	Soil	Alluvium		359793	7248797	211	0.26	55	35	10	6	**20**	3.9
PWSS0479	Soil	Alluvium		359792	7248559	227	0.25	57	36	10	7	17	4.6
PWSS0483	Soil	Alluvium		359792	7248239	203	0.26	53	33	10	6	14	4.1
PWSS0485	Soil	Alluvium		359793	7248076	213	0.25	54	33	10	6	16	4.2
PWSS0486	Soil	Alluvium		359791	7247999	209	0.26	53	33	10	6	13	4.2
PWSS0487	Soil	Alluvium		359792	7247918	209	0.26	54	34	10	6	15	4.2
PWSS0488	Soil	Alluvium		359795	7247839	213	0.25	54	33	10	6	15	4.5
PWSS0489	Soil	Alluvium		359794	7247761	228	0.26	58	36	10	7	**20**	3.9
PWSS0490	Soil	Alluvium		359793	7247679	249	0.26	65	41	12	8	13	4.6
PWSS0491	Soil	Alluvium		359792	7247599	331	0.26	87	**56**	16	**10**	13	4.9
PWSS0492	Soil	Alluvium		359792	7247519	350	0.26	92	**59**	17	**10**	14	5.4
PWSS0493	Soil	Alluvium		359792	7247439	428	0.27	**115**	**75**	21	**13**	15	4.6
PWSS0494	Soil	Alluvium		359792	7247359	**747**	0.27	**204**	**134**	**38**	**22**	16	5.4
PWSS0495	Soil	Alluvium		359792	7247279	427	0.26	**112**	**72**	21	**13**	18	5.6
PWSS0496	Soil	Alluvium		359792	7247199	261	0.26	67	42	12	7	17	4.9
PWSS0524	Soil	Alluvium		360112	7248959	245	0.26	64	40	12	7	**20**	4.1
PWSS0525	Soil	Alluvium		360112	7248879	225	0.25	57	35	10	7	13	5.6
PWSS0527	Soil	Alluvium		360112	7248719	223	0.26	58	36	10	6	13	5.2
PWSS0528	Soil	Alluvium		360112	7248639	308	0.26	80	**51**	15	9	11	5.7
PWSS0533	Soil	Alluvium		360112	7248239	201	0.25	51	32	9	6	16	4.1
PWSS0535	Soil	Alluvium		360113	7248079	243	0.25	62	38	11	7	**22**	4.3
PWSS0536	Soil	Alluvium		360110	7247999	213	0.25	52	33	10	6	17	3.3
PWSS0538	Soil	Alluvium		360111	7247839	234	0.25	58	36	11	6	19	3.9
PWSS0539	Soil	Alluvium	abundant dark float	360114	7247774	236	0.25	60	37	11	7	**24**	4.1
PWSS0540	Soil	Alluvium		360112	7247680	251	0.26	66	41	12	8	**23**	4.1
PWSS0541	Soil	Alluvium		360111	7247598	322	0.27	85	**55**	16	**10**	15	4.7
PWSS0542	Soil	Alluvium		360113	7247518	427	0.26	**113**	**73**	21	**13**	16	4.6
PWSS0543	Soil	Alluvium	moved due to dry river	360107	7247456	**843**	0.27	**231**	**151**	**44**	**27**	19	4.6



E09/2773 Target 12 pXRF soils by TREEY

Figure 5. *Soren Target – pXRF survey REE anomalism*

Appendix 2 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.* • *Including 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.*	• Soil samples have been collected from a depth of 10-15cm below surface so as to avoid the organic surface and sub-surface layer. • A partial REE analysis has been obtained by pXRF (Niton) for Ce. La, Nd, Pr & Y. Blank SiO2 and respective REE standards have been used to QA/QC pXRF values. • Historical and recent AC/RB/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 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 UDR1000 drill rig. The drilling was completed using HQ (63.5mm) & NQ (47.6mm) from surface for the collection of drill core samples. • Current RB drilling was carried out utilising a slimline AC rig combining RC drill rod string with a blade from surface to basement. • AV drilling was carried out with an auger mounted tractor
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 & 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. • Historical drill core 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 & identified, & 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.*	• Current drilling is being logged to industry standard capturing recoveries, regolith logging, mineralisation, pXRF and CPS (radiation) monitoring Cameco logged drill holes for geology, mineralisation, structure, and alteration. The geological and geotechnical logging is consistent with industry standards.

Criteria	JORC Code explanation	Commentary
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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Current sampling includes comprehensive and industry standard QAQC inclusive of split and duplicate samples, and applicable and representative REE standards. • 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. pXRF Analysis • pXRF analysis of soil & AV/RB/RC sample piles is deemed fit for purpose as a preliminary exploration technique. pXRF provides a spot reading on sample piles with variable grain sizes and states of homogenisation. High grade results were repeated at multiple locations to confirm repeatability. The competent person considers this acceptable within the context of reporting preliminary exploration results. • pXRF continuously undercalls the overall TREO content of samples, and has been confirmed by multiple batches of laboratory analysis.
Quality of assay data and laboratory tests	• *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.*	• Recent soil and drill samples were analysed by Labwest Minerals Analysis Pty Ltd in Perth. The sample analysis uses multi-acid microwave digest with an Inductively Coupled Plasma Mass Spectrometry and Inductively Coupled Plasma (ICP) Mass Spectrometry (MS) and Optical Emission Spectrometry (OES) finish. • Historical Cameco drill core samples were analysed by Chemnorth using four assay methods, ICP-OES, ICP-MS, AAS and gravity to analyse 32-53 elements. • pXRF screening of samples and soil points preliminary analysis is obtained with an Olympus Vanta portable XRF – NOTE 1: pXRF (portable x-ray fluorescence) assay results are semi-quantitative only. – NOTE 2: pXRF – Only 5 elements analysed with pXRF analyser: Ce, La, Nd, Pr, Y • Scanning electron microscope (SEM) analysis was undertaken by RSC Consulting Limited at their West Perth office using a Hitachi SU-3900 instrument which is capable of delivering automated mineralogy using the Advanced Mineral Identification and Characterisation System (AMICS). The instrument has detectors for analysing energy dispersive spectrometry (EDS), backscatter electron (BSE), secondary electron (SE) and can run on ultra-variable pressure (UVD). • • RSC undertook an initial characterisation study of eleven (11) smear clay, three (3) epoxy resin embedded clay and two (2) basement rock samples of historical drillcore (GAD0004 hole) from the company's Paddys Well REE project to investigate the mineralogical distribution of REE within the mineralised clay and vein horizons. RSC used their optical microscope and SEM for this work. Microcharacterisation of the samples provide an understanding of REE distribution and the potential implications for eventual metallurgical performance.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></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>

Analytical QC is monitored by the laboratory using standards and repeat assays.
Independent standards were submitted by the Company at a rate of 1:25 samples.
Independent field duplicates were not conducted for and were not considered necessary for this early stage of exploration.
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 = La2O3 + CeO2 + Pr6O11+Nd2O3 +Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3
– MREO = Pr6O11 + Nd2O3 + Dy2O3 + Tb4O7 + Sm2O3

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>CeO2</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy2O3</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er2O3</td></tr>
<tr><td>Eu</td><td>1.1579</td><td>Eu2O3</td></tr>
<tr><td>Gd</td><td>1.1526</td><td>Gd2O3</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho2O3</td></tr>
<tr><td>La</td><td>1.1728</td><td>La2O3</td></tr>
<tr><td>Lu</td><td>1.1371</td><td>Lu2O3</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd2O3</td></tr>
<tr><td>Pr</td><td>1.2082</td><td>Pr6O11</td></tr>
<tr><td>Sc</td><td>1.5338</td><td>Sc2O3</td></tr>
<tr><td>Sm</td><td>1.1596</td><td>Sm2O3</td></tr>
<tr><td>Tb</td><td>1.1762</td><td>Tb4O7</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm2O3</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y2O3</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb2O3</td></tr>
<tr><td>Ga</td><td>1.3442</td><td>Ga2O3</td></tr>
<tr><td>Hf</td><td>1.1793</td><td>HfO2</td></tr>
</table>
Gallium Oxide conversion ratio: 1.3442
</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.

</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>
</table>

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	• Recent soil sample locations & drilling is captured via GPS on GDA94 Z50S coordinates
Data spacing and distribution	• *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.*	• Cameco early-stage exploration was completed to verify previous explorers interpretation and pursue lateral extents of uranium mineralisation. • Neo drill spacing was undertaken on an initial 80x40m • Regional soil pXRF survey was undertaken on a wide space 200 x 80m • Regional soil sampling is on a 320 x 80m spacing and has been infilled to 160 x 80m spacing in anomalous areas of interest.
Orientation of data in relation to geological structure	• *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 considered to have introduced a sampling bias, this should be assessed and reported if material.*	• 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 mineralisation. The samples were collected to assist historical explorers develop their understanding of the geology and exploration potential of historical tenure. • Drill orientations have targeted interpreted mineralised horizons and lithological boundaries, as perpendicular as possible. • Oxide regolith drilling is vertical • Soil sampling orientation of lines have been designed and planned in a perpendicular direction to radiometric anomaly strike direction.
Sample security	• *The measures taken to ensure sample security.*	• Sample security was not reported by Cameco. Samples were given individual samples numbers for tracking. • Recent drilling and surface sample security and integrity is in place to industry standards.
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 (where all of the current reported activities took place) and four Exploration Licence Applications E09/2663, E09/2669, E09/2774, E09/2744, E09/2773. • 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 metasedimentary rocks within a broader marble-calc-silicate gneiss sequence. The RC drilling program returned numerous +100 ppm U intercepts, including: o GA9514: 22-28m (6m) at 653 ppm U, including 1m at 1400 ppm U (22-23m). o GA9515: 16-25m (9m) at 335 ppm U, including 2m at 730 ppm U (16-18m). o 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: o 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). o GAR9625: 22-26m (4m) at 585 ppm U, including 1m at 1800 ppm U. o 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

Criteria	JORC Code explanation	Commentary
		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. • 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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• Drill collar and survey data are provided, along with various respective metadata. Historic drill holes collar and interval data were previously reported by Cameco and are available in open file (WAMEX REPORT A 61566).

Criteria	JORC Code explanation	Commentary
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 300ppm TREO (with a maximum 2m of internal waste) has been used for the reported drill intercepts. • A cut-off grade of 200ppm TREO has been used to report on surface REE anomalism.
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 including for any significant discovery being reported These should including, 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 has been used to estimate actual collar positions. • Workspaces of current and historical exploration have been constructed utilising 2&3D GIS software
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 300ppm & 1000ppm TREO was used in reporting of exploration results, to aid dismissing interpreted unrealistic anomalous mineralised sub-zones. • Soil samples <200ppm TREO are not considered as anomalous for oxide TREO targeting. • A cut-off of 20ppm Ga_2O_3 was used
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 Voltaic. • Exploration is likely to include further lithological and structural mapping; soil & rockchip sampling, target identification; as well as auger and percussion drilling of ranked drill targets.