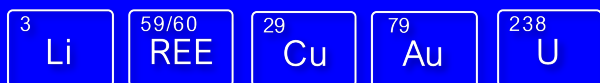


Quarter ending
31 December 2024

voltaicresources.com

QUARTERLY REPORT



Highlights

Kooline Project (Gold / Base Metals)

- Gold confirmed at Spilsbury and Treadle Prospects with encouraging Gold & Antimony mineralisation over ~500m strike length. 12.4 g/t gold, 7.2 g/t gold, and 130 g/t silver from early-stage reconnaissance rock chips.
- Significant multi-metal results: Rock chip assays confirm antimony at 0.32% and lead up to 26%, alongside high-grade gold & silver mineralisation, indicating strong poly-metallic potential.

Meekatharra Project (Gold / Base Metals)

- Regional exploration work programs ongoing to confirm, delineate and extend historical gold mineralisation at Meekatharra Project.
- Exploration targeting previous high-priority results, including rock chips up to 2.25 g/t Au.

Corporate

- Board restructure – Daniel Raihini appointed as Chairman and David Izzard and Lachlan Reynolds resigned as Non-executive Directors.
- Unmarketable Parcel facility initiated

Voltaic Strategic Resources Limited (ASX:VSR) is pleased to provide its quarterly report for the three-month period ending **31 December 2024**.

Western Australia Project Portfolio.

- The Gascoyne and Ashburton projects are situated ~east/northeast of the town of Carnarvon in Western Australia, and cover a total area of ~2,144 km², comprising four individual projects: Ti Tree, Paddys Well, Talga, and Kooline.
- The Meekatharra project, located in the Meekatharra region, comprises of seven granted Exploration / Prospecting Licences covering an area of 266 km² within a prolific gold and critical minerals precinct that has produced several million ounces of gold.

The Company's focus during this quarter has been its Gascoyne / Ashburton and Meekatharra projects located in Western Australia.



Figure 1. Voltaic's Minerals Exploration projects in Western Australia

Activities Report

Kooline Project - Ashburton

Ownership 100% | Western Australia

Gold, Base Metals

The Kooline Project comprises a single exploration license application (E 08/3314) covering an area of 303km², located approximately 350 km northeast of Carnarvon, Western Australia. The project is positioned 40km south of the Paulsens Gold Mine, operated by Black Cat Syndicate (ASX: BC8). The Paulsen Gold Mine has produced over 900,000 ounces of gold since 2005. Kooline is situated within the west-northwest trending Wyloo Anticlinal Dome, an area known for its potential to host mesothermal orogenic lode-style gold deposits, similar to the quartz vein-hosted mineralisation at the Paulsens deposit. Historical surface sampling conducted by Northern Star Resources at Kooline identified gold anomalies, further supported by limited shallow drilling, confirming gold mineralisation and highlighting strong potential for continued exploration.

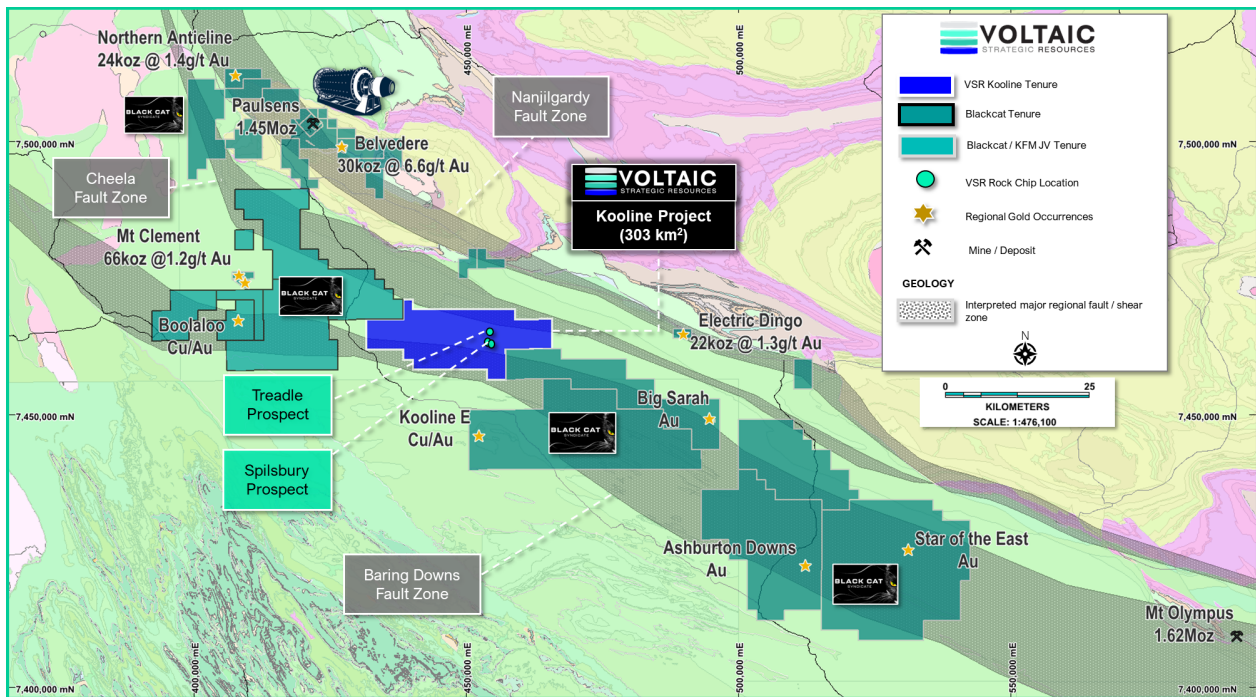


Figure 2. Voltaic's Kooline Gold project location within prolific gold district

Recent fieldwork undertaken at Kooline by VSR has returned high-grade, poly-metallic rock chip results, including gold (Au), silver (Ag), lead (Pb), and antimony (Sb), from the Spilsbury and Treadle Prospects.

At the **Spilsbury Prospect**, assays confirm mineralisation over a ~500m strike length. Recent results include 3.7 g/t gold, 0.32% antimony and 12.7% lead, complementing historical results of 12.4 g/t gold within poly-metallic mineralisation.

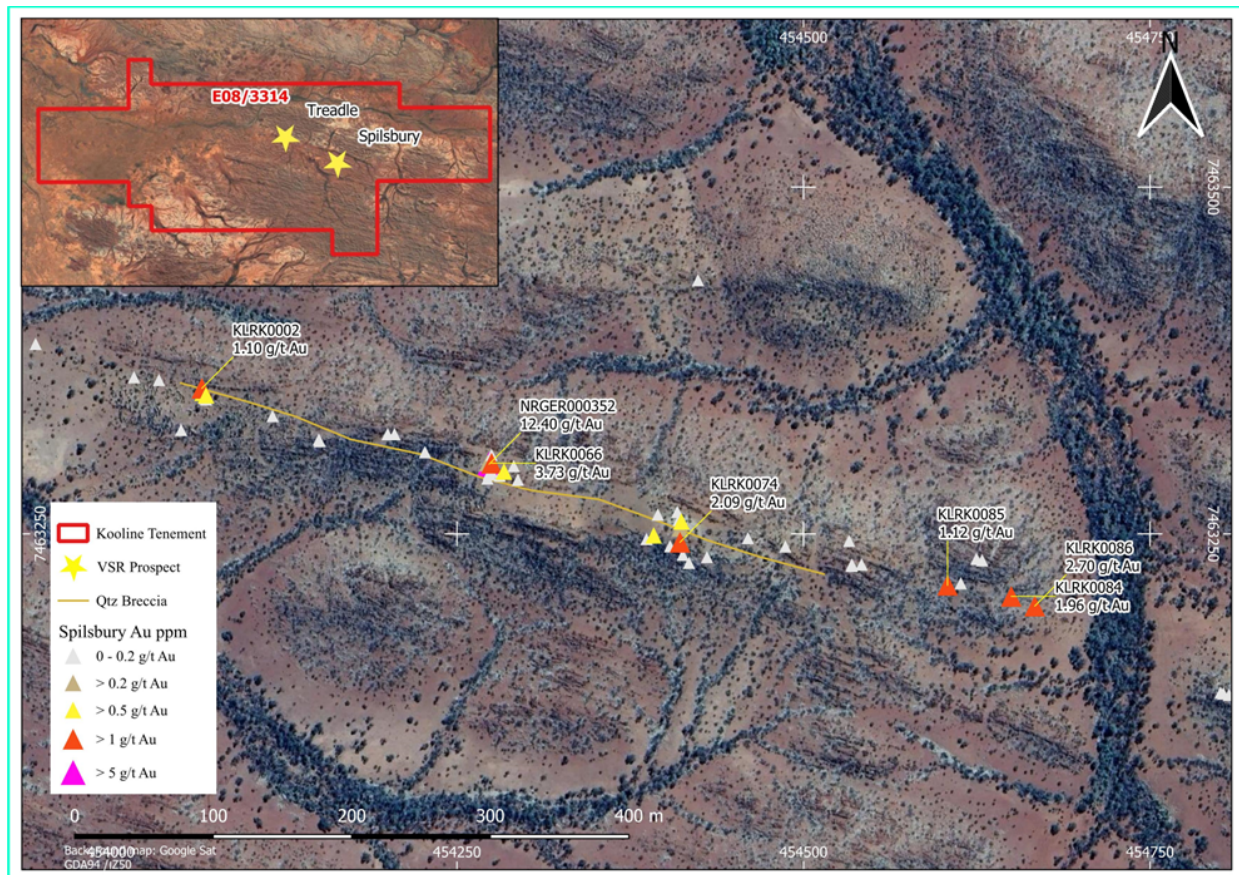


Figure 3. Kooline Spilsbury prospect rock chip sample location

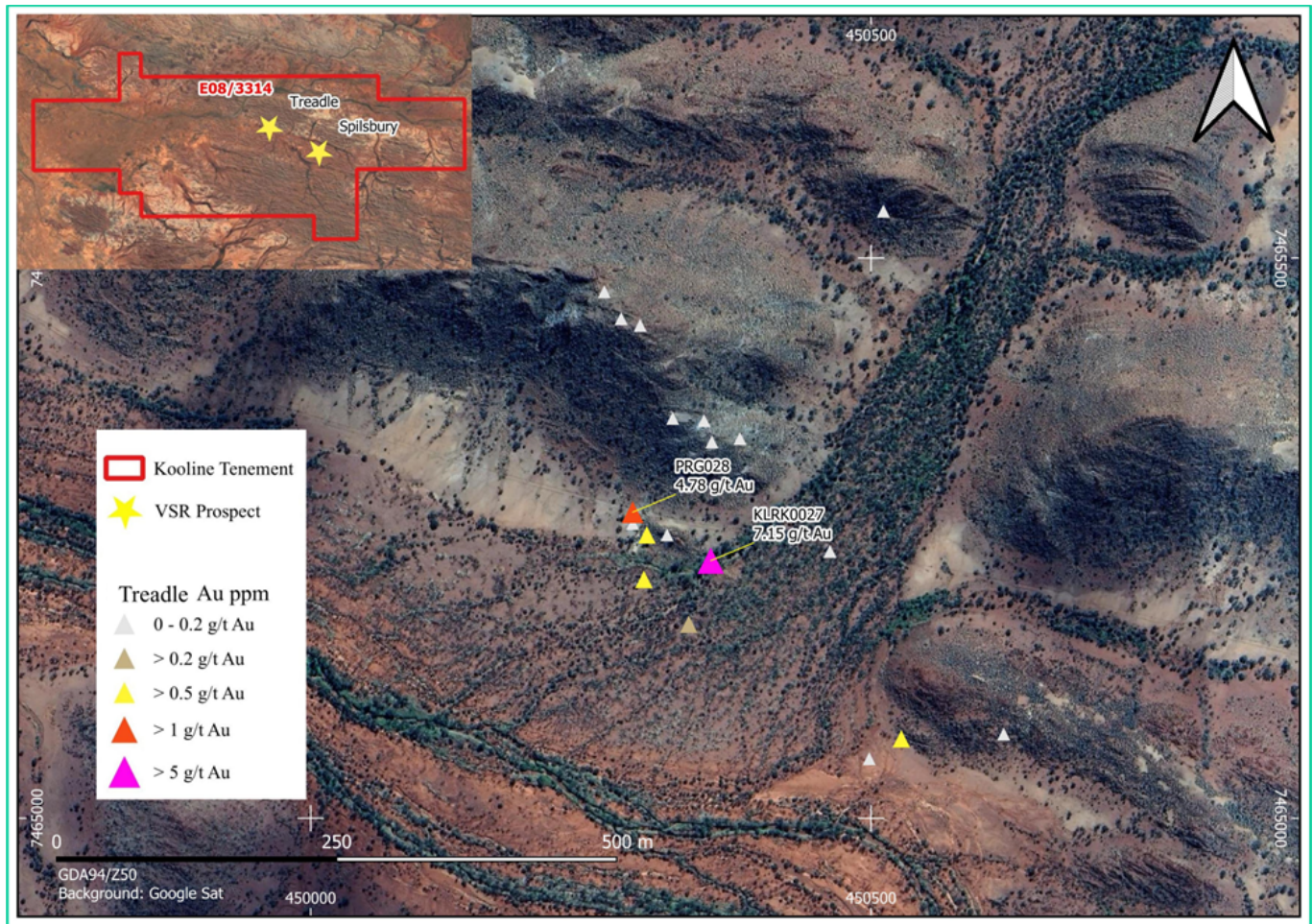


Figure 4. Kooline Treadle prospect rock chip sample location

Meanwhile, at the **Treadle Prospect**, mineralised extensions have been identified, with results of 7.2 g/t gold, 130 g/t silver, and 25.6% lead.

These results highlight the potential for a significant gold-poly-metallic system across the project area. The project's strategic location near major operations such as the 1.45 Moz Paulsens Gold Deposit (Black Cat Resources Ltd) further enhances its exploration appeal.

At Spilsbury, undulating sulphide-bearing quartz breccias (ranging from 0.1 to 3m wide) are aligned with regional fault zone trends. Rock chip assays consistently exceed 1 g/t gold at surface across over 500m of brecciated gold-poly-metallic mineralisation, presenting multiple drill targets for follow-up exploration.

Mineralisation at the Spilsbury Prospect is associated with sulphide-bearing quartz breccias in dilational zones. The regional geology features folded metasediments and sub-vertical quartz breccias, with mapped structures coinciding with strong pathfinder geochemistry anomalies, including arsenic (As) and antimony (Sb). These pathfinder elements, often indicative of significant gold systems, underscore the project's robust exploration potential.

Meekatharra Project

Ownership 100% | Western Australia

Gold, Base Metals

The Meekatharra project comprises of seven granted Exploration / Prospecting Licences covering an area of 266 km² within a prolific gold and critical minerals precinct in Western Australia which has produced several million ounces of gold and is emerging as a vanadium development hub.

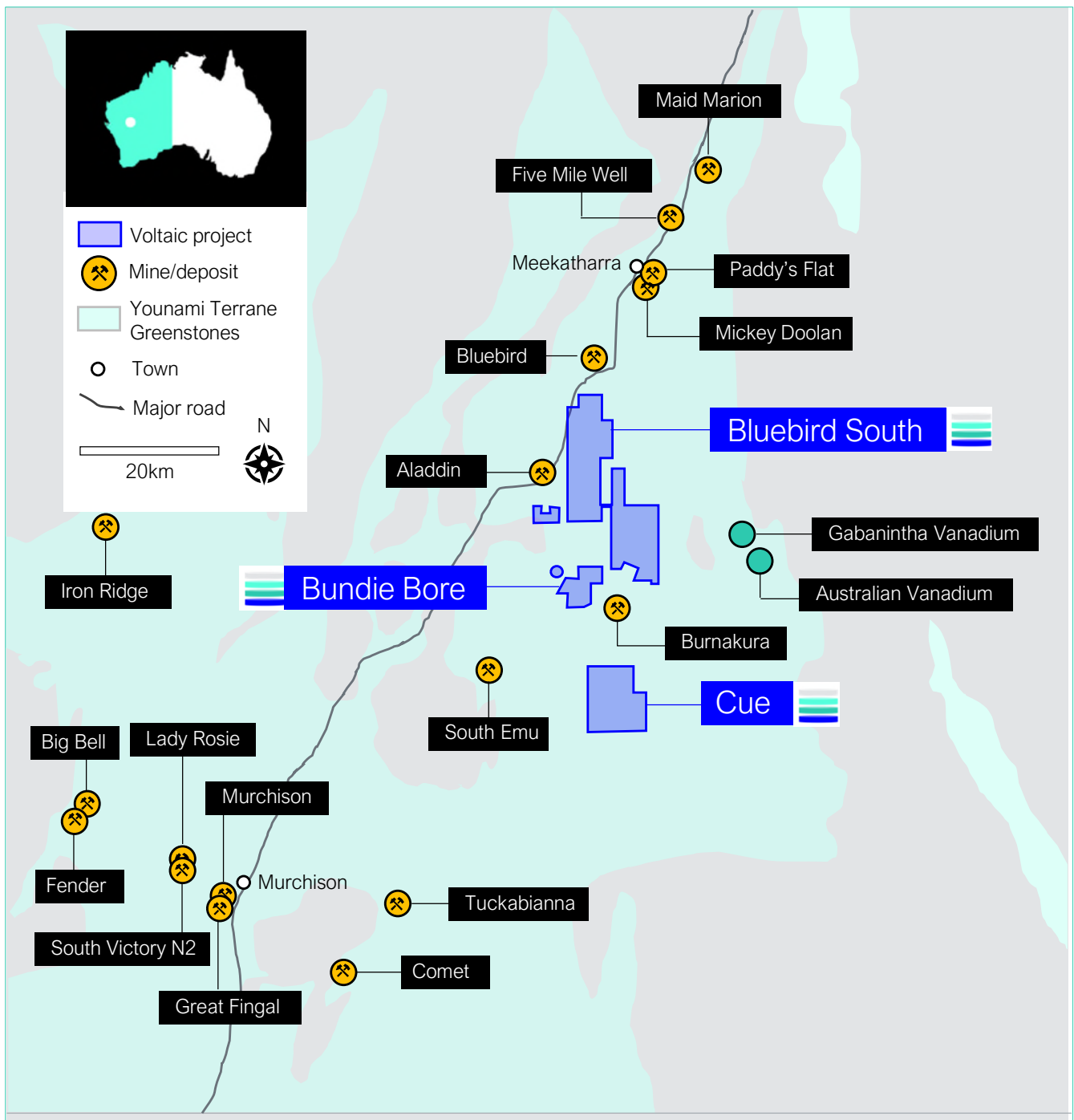


Figure 5. Voltaic's Meekatharra projects, Western Australia

The tenement package comprises three individual projects: Bluebird South, Bundie Bore and Cue, all situated in the Meekatharra greenstone belt and along strike from numerous gold mining centres i.e. Westgold (ASX:WGX) Bluebird (1.8 Mtpa) & Tuckabianna Mills (1.4 Mtpa) that are within trucking distance. The project is primarily prospective for gold and base metals.

During the quarter, the Company delineated corridors of prospective regional areas, along and associated to the Burnakura Shear Zone (BSZ) within E51/1909. Structural on-ground compilation is advancing, with multiple interpreted shears and cross-cutting lithologies, with UFF soils being undertaken to detect gold anomalies along extensive multiple-kilometre tracts of potential BSZ.

Soil surveys are advancing despite recent excessive heat, with first batch of samples to be submitted early Q1 2025.

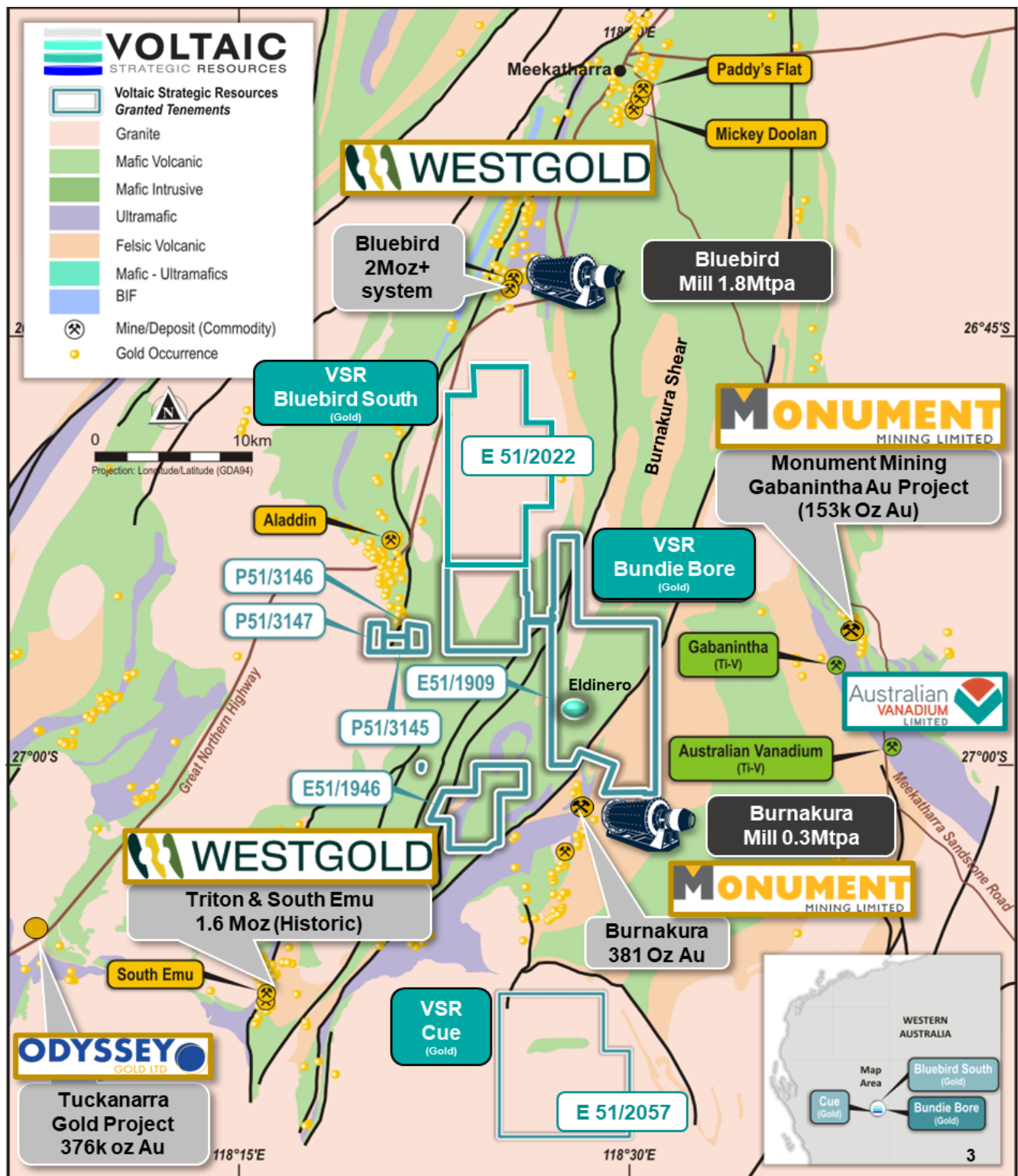


Figure 6. Location map showing Meekatharra projects.

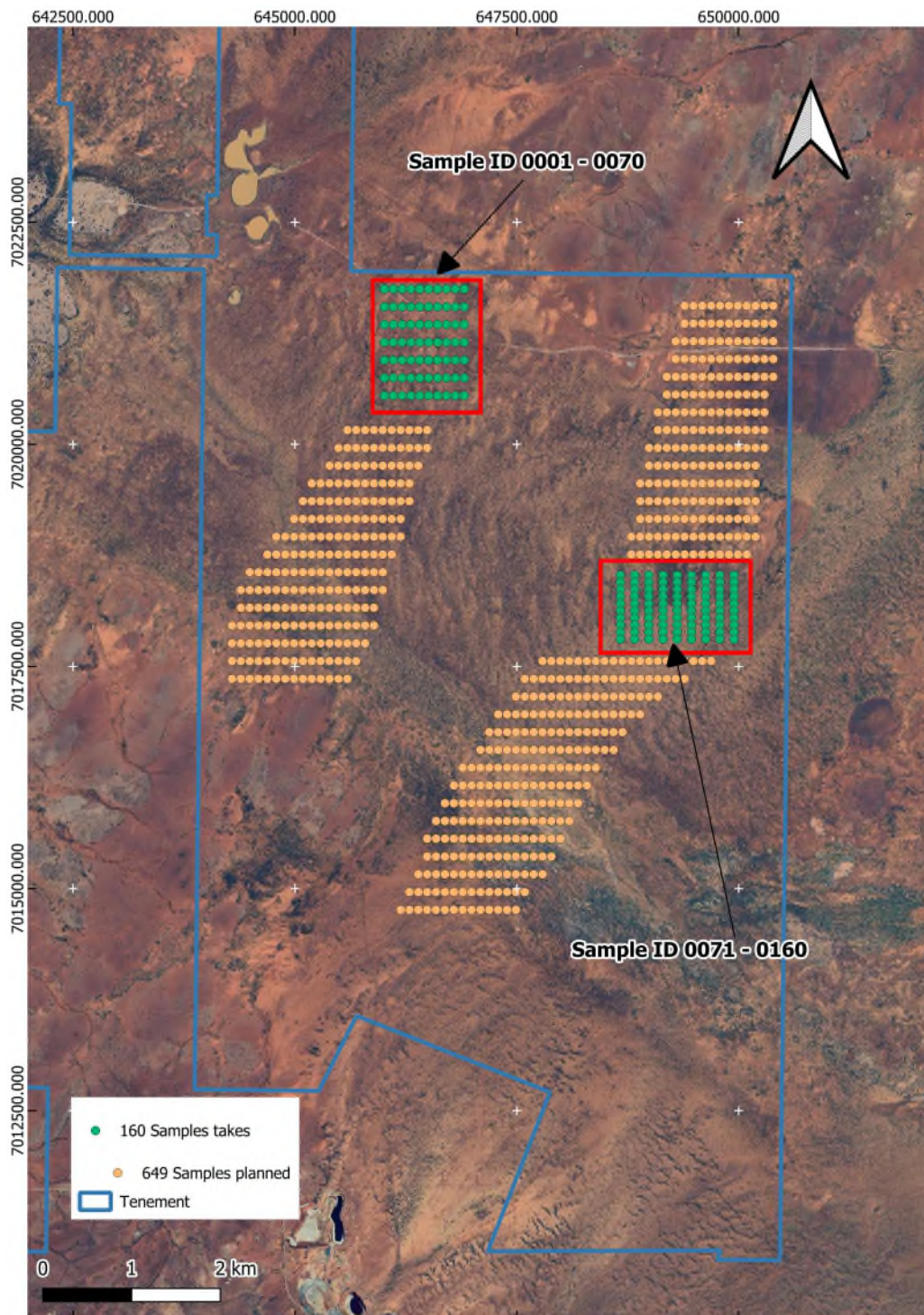


Figure 7. Burnakura Shear Zone soils – E51/1909 planned

Ti Tree Project - Gascoyne

Ownership 100% | Western Australia | Farm-out / Joint Venture to Delta Lithium

Lithium

The Ti Tree Project is located in Western Australia's Gascoyne Region within the 'Volta Corridor', an 80km interpreted prospective corridor of lithium, caesium, tantalum (LCT)-bearing pegmatites containing Delta Lithium's Yinnietharra lithium discovery. The Corridor is underlain by the Thirty-Three Supersuite – a belt of granitic plutons (intrusions) that have previously been shown to be fertile for LCT mineralisation.

In Q1-2024, Voltaic entered into a Farm-in and Joint Venture Agreement (“the Agreement”) with Delta Lithium Limited (ASX:DLI), (“Delta”) to expand the exploration of the Company’s Ti Tree Lithium Project. Details of this strategic \$12 million Agreement have been provided previously¹.

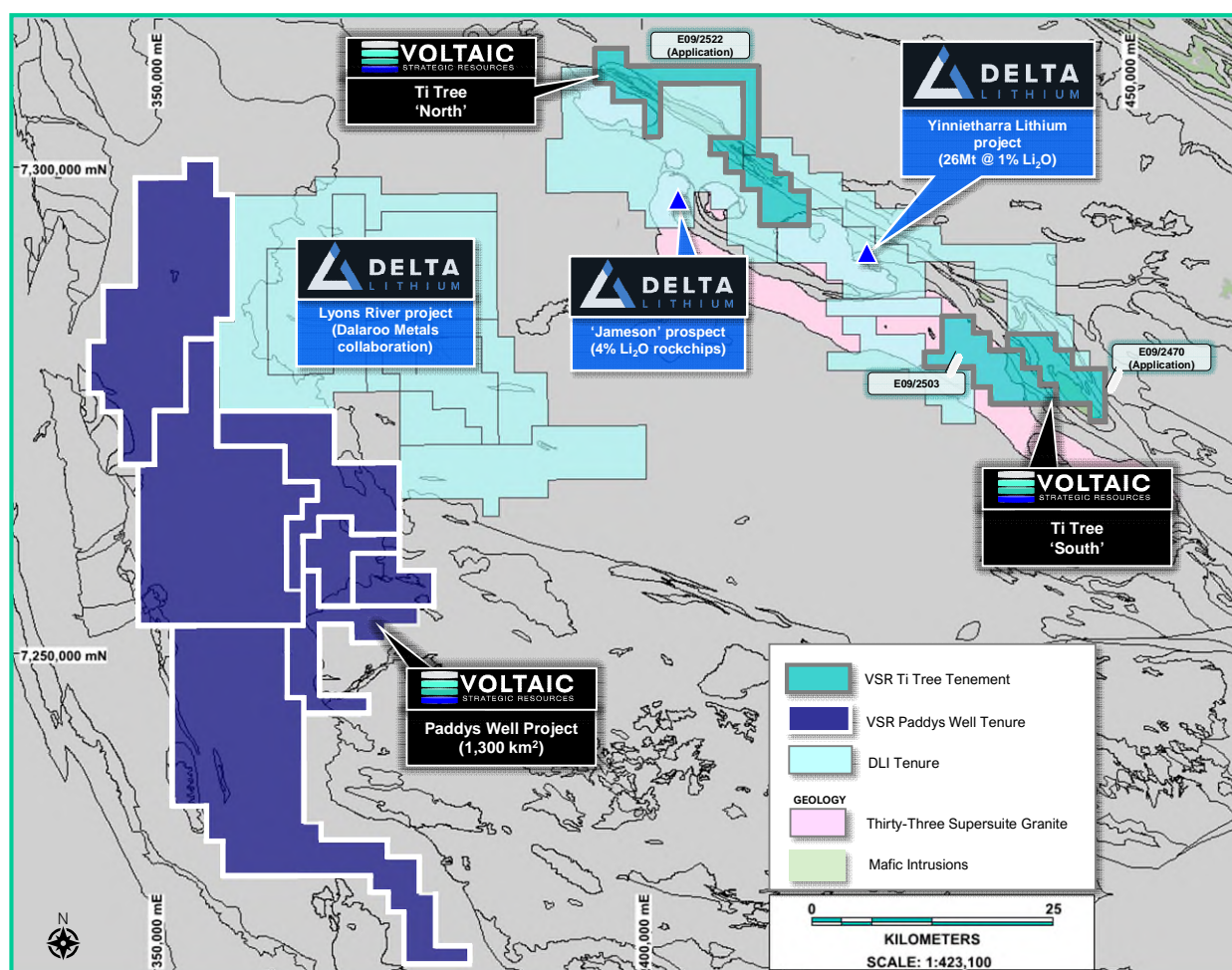


Figure 8. Ti Tree project map. Neighbouring Delta Lithium's Yinnietharra tenure also shown.

In the last quarter, further activities advanced within VSR tenement E09/2503. Field teams carried out detailed geological mapping and geochemical surface sampling across prospective granted areas of the tenement package. Ongoing exploration efforts and cooperation with Traditional Owners will support the expansion and further definition of target prospects as Delta moves into development phases at Malinda while also continuing regional efforts across the tenure.

Progress is also being made in relation to the granting of E09/2470 with agreement reached between VSR and DLI in relation to overlapping claims. It is expected that the granting of this tenement will lead to further surface work being done on this section of the Ti Tree Farm-in. DLI is progressing with native title and heritage surveys to enable an expanded program to be undertaken from April 2025.

Corporate

Project Acquisition

In the previous quarter, VSR continued with its disciplined review of several potential acquisition projects, with a focus on securing an advanced-stage mineral asset that has a clear path to near-term development. The Company conducted due diligence on a number of opportunities and entered into NDA's and DD on the project data for a number of these opportunities. The Board remained disciplined with its valuation process on assets and was not able to find any projects to acquire outright that met its investment criteria.

¹ ASX announcement dated 11th March 2024 - Transformational \$12 million Farm-in and Joint Venture Agreement with Delta Lithium Ltd

Subsequent to the quarter ending 31 December 2024, the Company was offered an opportunity to invest directly into Geopacific Resources Ltd (ASX: GPR) which owns and operates the Woodlark Island gold project in Papua New Guinea. The Woodlark Island gold project has a Mineral Resource Estimate of 48.3 million tonnes at 1.07 grams per tonne gold, totalling approximately 1.67 million ounces² of which 87.6% is in the Measured and Indicated categories. In January 2025, VSR acquired a 4.2% stake in GPR for a cost of \$2.653 million through a take-up of an entitlement offer shortfall. The details of this investment were announced by VSR in an ASX announcement dated 24 January 2025.

Board & Management Changes

During the quarter, the Company announced the restructure of the Board with Daniel Raihani appointed as the Chairman. Daniel is a substantial holder through his company 7 Enterprises Pty Ltd.

John Hannaford moved to a non-executive director role having held the position as Chairman since his appointment to the Board in March 2021. Non-executive Directors David Izzard and Lachlan Reynolds resigned from the Board on 9th December 2024. Michael Walshe remains as a non-executive director.

Financial Commentary

As at 31 December 2024, that Company has a cash balance of \$5.4 million which places the Company in a very strong cash position for future exploration and acquisition opportunities.

Operating cash outflow for the quarter was \$301,000 and exploration expenditure for the quarter was \$160,000 (classified in Investing activities as these costs are capitalised). The quarterly cashflow report (Appendix 5B) for the current period provides an overview of the Company's financial activities.

As at 31 December 2024, the Company had 567,550,214 ordinary shares on issue. In addition, there are 81,999,925 list options (VSRO – exercise price \$0.08, expiry date 30 June 2026) and 221,524,167 unlisted options on issue (of which 196,274,167 have an exercise price of \$0.03 and an expiry date of 5 October 2025). There are a further 50,000,000 performance rights on issue with various vesting conditions.

Payments to related parties of the entity and their associates totalled \$84,000 and consisted of Executive Service fees and Director's fees of \$81,000 and office rental and administration support service fees of \$23,000.

² Geopacific Resources Ltd ASX announcement "Mineral Resource increased to 1.67 Moz as growth strategy delivers early results" (13 August 2024)

Tenement List

A full list of tenements held by the Company is shown below.

Project Group	Project Name	Tenement Number	Status	Primary Prospectivity	Acquired during qtr	Disposed during qtr	Area (km ²)
Gascoyne Critical Metals	PADDYS WELL	E 09/2663	Application	Lithium REE	-	-	47
		E 09/2669	Application		-	-	205
		E 09/2414	Live		-	-	40
		E 09/2774	Live		-	-	277
		E 09/2744	Application		-	-	342
		E 09/2773	Live		-	-	388
	TALGA	E 08/3303	Application	Ni-Cu-Co-PGE Co-Mn	-	-	343
		E 08/3420	Live		-	-	185
	TI TREE	E 09/2503	Live	Lithium	-	-	59
		E 09/2470	Application		-	-	44
		E 09/2522	Application		-	-	109
	KOOLINE	E 08/3314	Live	Cu-Au Base Metals	-	-	303
Meekatharra Gold & Base Metals	BUNDIE BORE	E 51/1909	Live	Au Base Metals	-	-	102
		E 51/1946	Live		-	-	19
		P 51/3145	Live		-	-	2
		P 51/3146	Live		-	-	2
		P 51/3147	Live		-	-	2
	BLUEBIRD SOUTH	E 51/2022	Live	Au Base Metals	-	-	70
	CUE	E 51/2057	Live	Au Base Metals	-	-	70

Previous Disclosure

The information in this announcement is based on the following Voltaic Strategic Resources Limited ASX announcements, which are all available from the Voltaic Strategic Resources website www.voltaicstrategicresources.com and the ASX website www.asx.com.au.

The following announcements were lodged on the ASX Market Announcements Platform during the quarter:

Date	Description
07 October 2024	Escrow Release – Shares (Listed) and Options (Unlisted)
07 October 2024	Appendix 2A – Application for listing of shares released from escrow
10 October 2024	Gold Exploration Update – Meekatharra and Kooline Projects
11 October 2024	Ceasing to be a substantial holder
29 October 2024	Quarterly report and Appendix 5B cash flow
20 November 2024	Unmarketable Parcel Sale Facility
09 December 2024	Board changes
09 December 2024	Appendix 3Z – Final Director Interests (D Izzard and L Reynolds)
19 December 2024	High grade gold and Kooline Project

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.

Release authorised by the Board of Voltaic Strategic Resources Ltd.

For more information, please contact:

Michael Walshe

Non-Executive Director

Phone: +61 8 6245 9821

michael.walshe@voltaicresources.com

Simon Adams

CFO / Company Secretary

Phone +61 8 6245 9821

simon.adams@voltaicresources.com



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Voltaic Strategic Resources Limited

ABN

66 138 145 114

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter (Q4-24)	Year to date (12 months)
		\$'000	\$'000
1. Cash flows from operating activities			
1.1 Receipts from customers		-	1,250
1.2 Payments for			
(a) exploration & evaluation (if expensed)		-	-
(b) development		-	-
(c) production		-	-
(d) staff costs		(267)	(974)
(e) administration and corporate costs		(72)	(340)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		56	124
1.5 Interest and other costs of finance paid		-	-
1.6 Income taxes paid		-	-
1.7 Research and development refunds		-	-
1.8 Other (provide details if material)		(19)	(20)
1.9 Net cash from / (used in) operating activities		(301)	41

Consolidated statement of cash flows		Current quarter (Q4-24)	Year to date (12 months)
		\$'000	\$'000
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities	-	-	-
(b) tenements (see item 10)	-	-	-
(c) property, plant and equipment	-	(3)	(3)
(d) exploration & evaluation (if capitalised)	(160)	(349)	(349)
(e) investments	-	(22)	(22)
(f) other non-current assets	-	-	-
2.2 Proceeds from the disposal of:			
(a) entities	-	-	-
(b) tenements (see item 10)	-	-	-
(c) property, plant and equipment	-	-	-
(d) investments	-	-	-
(e) other non-current assets	-	-	-
2.3 Cash flows from loans to other entities	-	(250)	(250)
2.4 Dividends received (see note 3)	-	-	-
2.5 Other (provide details if material)	-	-	-
2.6 Net cash from / (used in) investing activities	(160)	(624)	
3. Cash flows from financing activities			
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-	-
3.2 Proceeds from issue of convertible debt securities	-	-	-
3.3 Proceeds from exercise of options	-	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-	-
3.5 Proceeds from borrowings	-	-	-
3.6 Repayment of borrowings	-	-	-
3.7 Transaction costs related to loans and borrowings	-	-	-
3.8 Dividends paid	-	-	-
3.9 Other (provide details if material)	-	-	-
3.10 Net cash from / (used in) financing activities	-	-	

Consolidated statement of cash flows		Current quarter (Q4-24)	Year to date (12 months)
		\$'000	\$'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,877	5,998
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(301)	41
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(160)	(624)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,415	5,415

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$'000	Previous quarter \$'000
5.1	Bank balances	915	1,377
5.2	Call deposits	4,500	4,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,415	5,877

6. Payments to director of the entity and their associates

- 6.1 Aggregate amount of payments to directors and their associates included in item 1
- 6.2 Aggregate amount of payments to directors and their associates included in item 2
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$'000
(104)
-

Explanation regarding the transactions included in items 6.1 above:

Director Fees paid to D Raihani, J Hannaford, D Izzard, L Reynolds and M Walshe - \$81k

Payment to Rockford Partners for office services including accounting and admin support - \$23k

Explanation regarding the transactions included in items 6.2 above:

N/A

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$'000	Amount drawn at quarter end \$'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(301)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(160)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(461)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	5,415
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	5,415
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	11.7

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:31./01./2025.....

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.