

Quarter ending
31 March 2026

voltaicresources.com

QUARTERLY REPORT



HIGHLIGHTS:

- **Strong Balance Sheet:** the Company ended the quarter with cash and cash equivalents of approximately A\$9.3 million (\$2.6m cash plus \$6.7m listed securities).
- **Meekatharra Gold Project (WA):** High-priority drill targets advancing toward heritage surveys and permitting.
- **Paddys Well REE–Gallium Project (WA):** Targets refined and ranked across Neo, Link, Soren and regional prospects, supporting upcoming drilling and metallurgical programs.
- **Ti Tree Lithium Project (WA):** Strategic positioning strengthened in Yinnetharra district, **including post-quarter acquisition of E09/2833 adjacent to Ti Tree.**
- Extension of **Ti Tree Earn-in & JV Agreement** with Delta Lithium Limited.

Voltaic Strategic Resources Limited (ASX:VSR) (VSR or the Company) is pleased to provide its quarterly report for the three-month period ending **31 March 2026**. During the quarter, the Company's activities were focused on technical review, target ranking, program design and strategic portfolio assessment across its Western Australian tenement portfolio. Field activities were deferred while the Company prioritised data integration, targeting refinement and program design to optimise upcoming exploration campaigns. Work completed included the review and integration of historical exploration datasets and planning for future exploration programs once priorities, access requirements and budgets are finalised.

The quarter also included continued review of acquisition opportunities in prospective districts in which the Company already holds tenure. That review has subsequently culminated in the announced proposed acquisition of granted exploration licence E09/2833 adjacent to the Company's Ti Tree Project in the Yinnetharra district.

Chairman Daniel Raihani commented: *"The March quarter has been focused on disciplined technical advancement and strategic positioning. Importantly, our work at Meekatharra is delivering increasingly well-defined drill targets, while at Ti Tree we have strengthened our footprint in one of Western Australia's most active lithium corridors. With a strong balance sheet and a clear pipeline of opportunities, Voltaic is well positioned to transition into the next phase of exploration activity."*



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

Activities Report

Meekatharra Project (Western Australia)

Ownership 80% - 100% | Commodity: Gold, Base Metals

The Meekatharra Project comprises a contiguous package of granted exploration and prospecting licences within the Meekatharra-Wydege Greenstone Belt, a productive gold district with established processing infrastructure in the broader region.

No field work was undertaken at Meekatharra during the quarter. Activity was directed toward desktop and interpretive work intended to refine exploration priorities towards permitting and Heritage surveys. This included review of historical drilling data, surface geochemistry, structural interpretations and available public-domain activity in the wider Burnakura, North of Alliance (NOA) and Meekatharra district.

The Company continued to assess the Ark Corridor, Noa Corridor, Shem and Five Horseshoes areas, with a view to delineate targets towards first-pass or follow-up drilling. Particular attention was given to drill orientation, depth of historical testing, structural controls and the extent to which prior work may have under-tested interpreted mineralised trends.

Desktop planning also considered access, heritage, permitting and program sequencing requirements for future quarters. The Company intends to progress next-stage exploration at Meekatharra when priorities and budget allocation permit, with drilling and supporting geophysical work remaining the preferred means of advancing the highest-ranked targets.

This work has materially improved targeting confidence, with multiple zones now being advanced toward drill testing subject to heritage access and final program design.

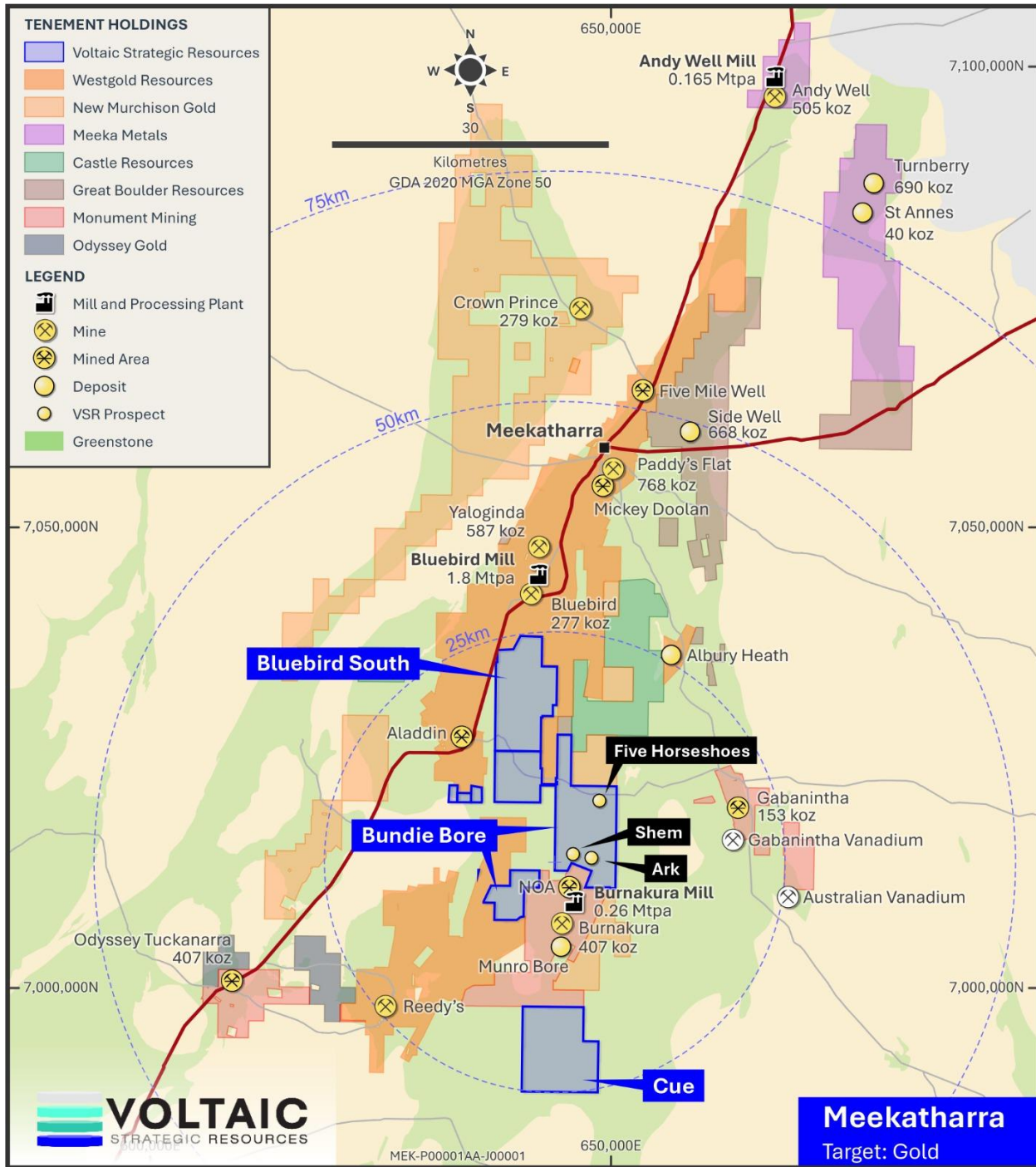


Figure 2. Meekatharra Gold project location within prolific gold district

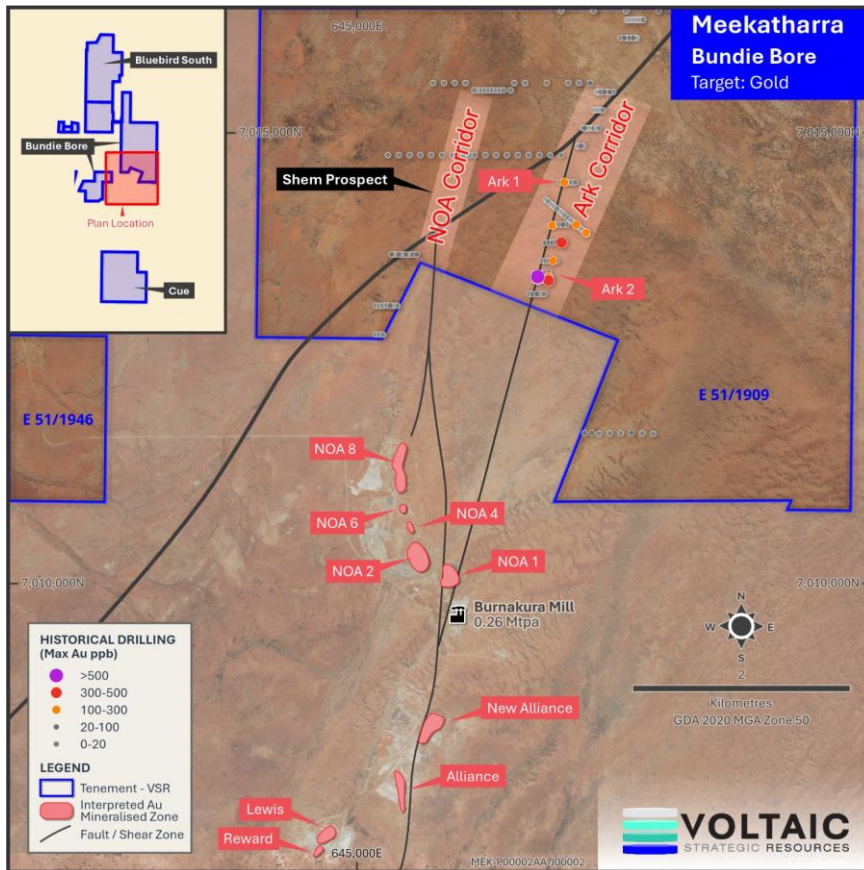


Figure 3. Burnakura Shear Zone (BSZ) Ark Corridor and other regional faults and gold mineralisation

Work program advancement

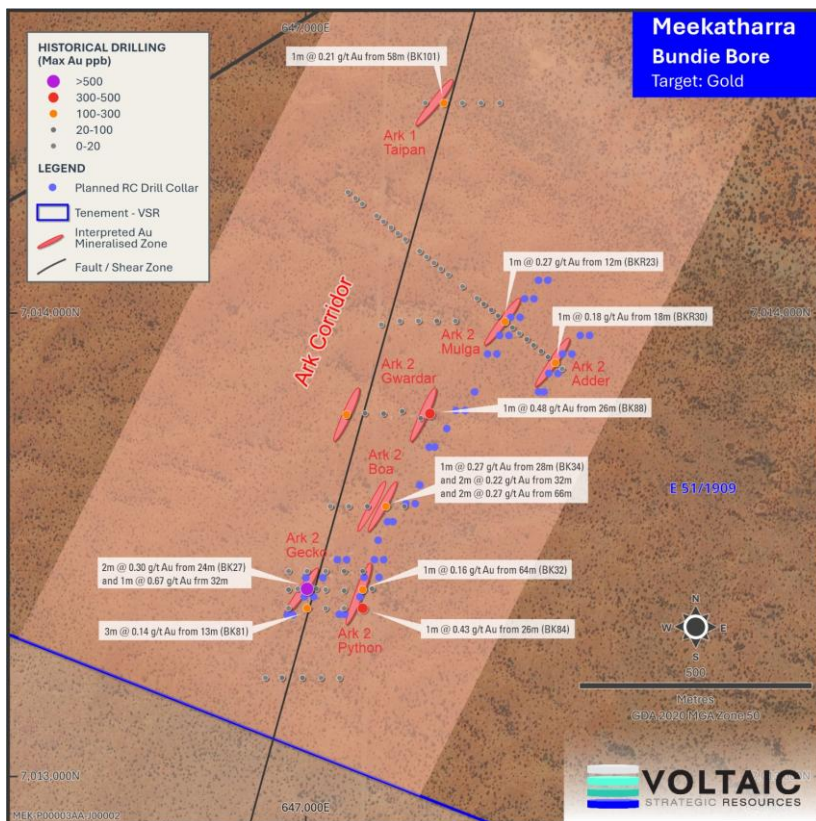


Figure 4. Ark Corridor gold mineralisation and Voltaic planned follow-up drilling

In preparation for drilling, planning progressed for an approximately 5,000m combined RAB/RC program designed to test the highest-priority Ark Corridor target domains and selected Noa Corridor target zones. Heritage access arrangements and permitting activities advanced during the period, with drilling planned to commence in 2H CY2026 subject to completion of approvals and heritage clearance. Concurrently, the Company plans to undertake Sub-Audio Magnetics (SAM) surveys over underexplored extensions to refine and expand the target base ahead of, and alongside, drill testing.

The Project benefits from proximity to established processing infrastructure, including the Burnakura Mill (~5km) and Westgold’s Bluebird Mill (~35km), which may provide development optionality in the event of exploration success.

Paddys Well Project – Gascoyne, Western Australia
Ownership 100% | Commodity: REEs, Gallium, Uranium

Access to the Project area was limited due to adverse weather conditions relating to cyclonic activity, however VSR focused on data review and technical planning to support future exploration activity across the project.

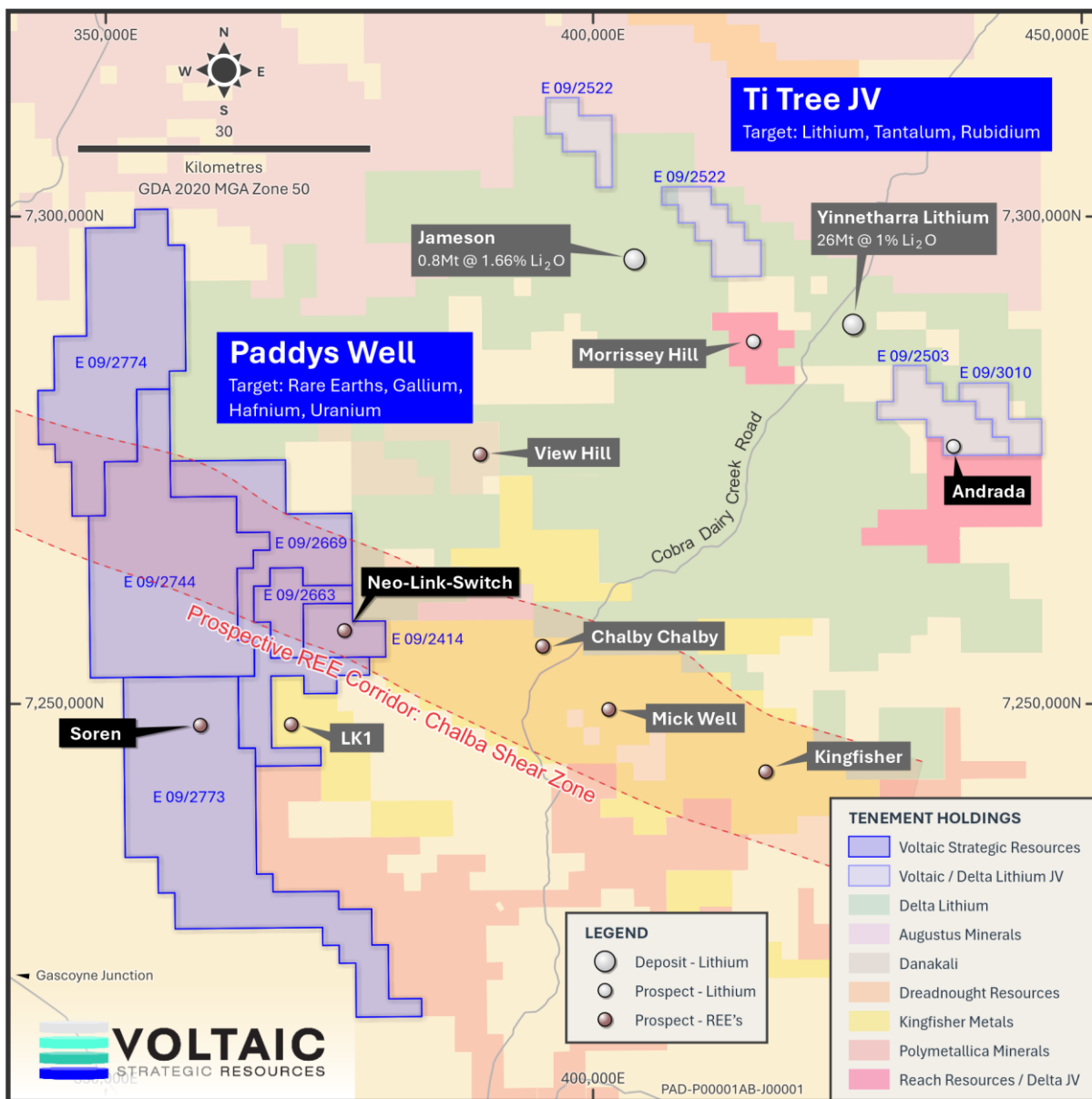


Figure 5. Paddys Well REEs-Ga-Hf-U Project showing CSZ Prospective Corridor

As previously reported, VSR’s technical team has validated the broader REE system by locating historical remnant drill core (Cameco drilling) and confirming partially analysed REE zones using pXRF, which prompted follow-up drill testing and reinforced the scale potential of the mineralised corridor.

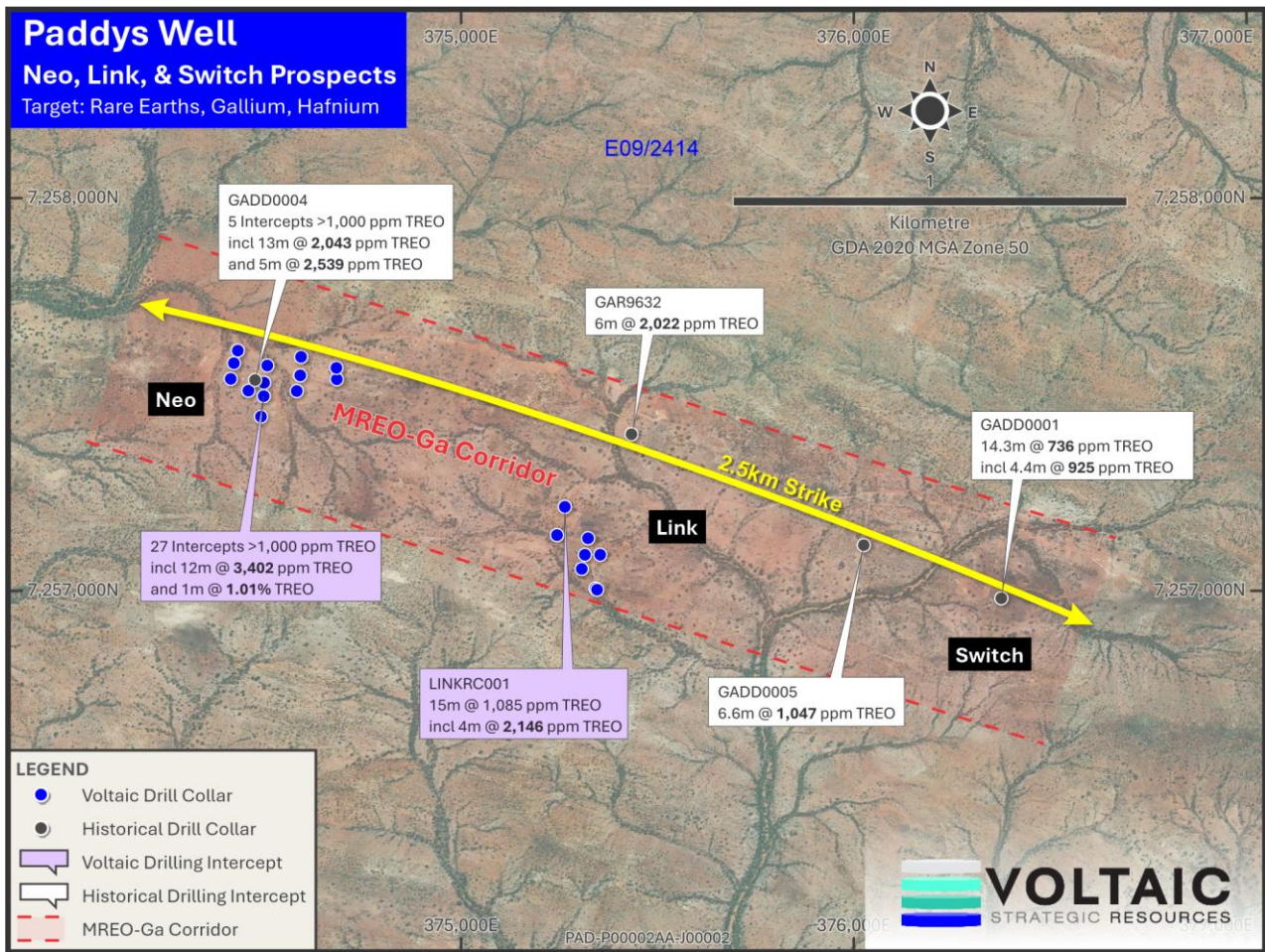


Figure 6. Paddys Well Project MREO Corridor against aerial imagery

The Company continued to review historical and recent drilling, assay and geological information from Neo, Link and surrounding prospects within the interpreted Chalba Shear Zone corridor. This work was directed toward refining the geological model, ranking targets for future drilling and identifying the most effective next steps for potential resource and metallurgical work.

Neo Prospect: broad REE and gallium mineralisation from surface

Per VSR’s prior reporting, Neo has delivered exceptional continuity and thickness, with every hole drilled across a currently delineated ~320m x 180m zone returning significant REO and Ga enrichment from surface. REE results (previously reported) include:

- 78m @ 1,001ppm TREO from surface, incl. 12m @ 3,402ppm TREO and 1m @ 1.01% TREO (NEORB002), with 27 intercepts >1,000ppm TREO within clay/oxide above basement.
- Using a 1,000ppm TREO cut-off, Neo exhibits an average ~25% MREO ratio, including an average 491ppm MREO and 51ppm Sm₂O₃ (samarium oxide), supporting attractive magnet-REE distribution.

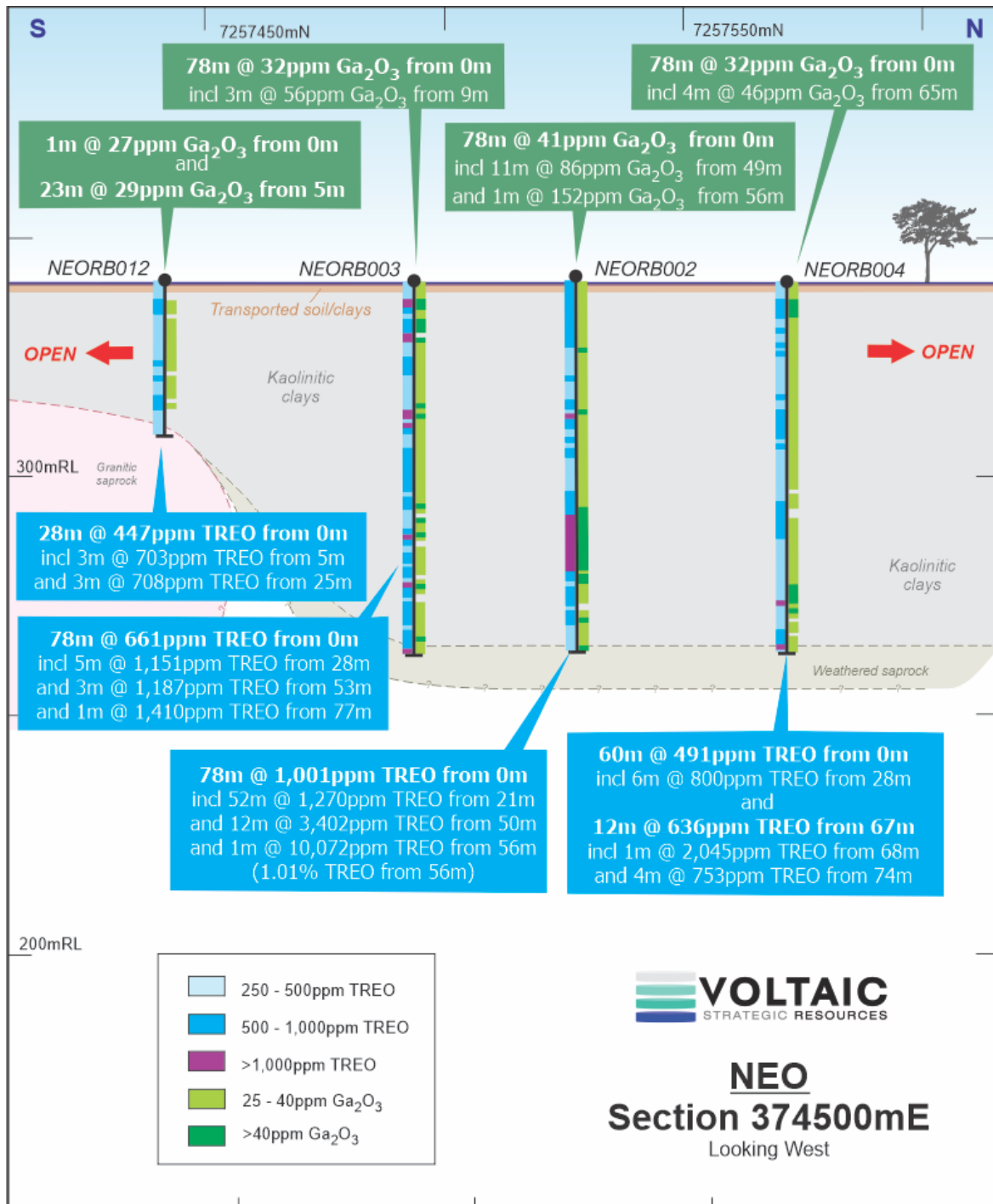


Figure 7. Neo MREO-Ga mineralised system – Section 374500E

Desktop review also considered the implications of recent Geophysical depth inversion modelling at the project and of nearby public-domain exploration and resource delineation activity in the broader Gascoyne district, including developments relevant to critical minerals prospectivity in the region. This benchmarking work assisted the Company in assessing Paddys Well and adjacent district-scale opportunities within a broader regional framework.

Planning during the quarter included consideration of future extensional and infill drilling, additional sampling requirements, metallurgical test work and mineralogical studies. Future field activity will be prioritised following completion of internal ranking and budget allocation across the Company’s portfolio.

The project remains prospective for rare earth elements, gallium and associated critical metals, with ongoing work aimed at defining targets capable of supporting both exploration and downstream metallurgical assessment.

Ti Tree Project – Gascoyne, Western Australia

Ownership 100% | Farm-out / Joint Venture to Delta Lithium | Commodity: Lithium, Tantalum, Rubidium

During the quarter, the Company reviewed public-domain geological and exploration information from nearby tenure holders and reassessed the strategic position of its Ti Tree tenure in the context of ongoing activity in the Yinnetharra district. This review included consideration of pegmatite fertility, structural controls, proximity to known mineralised trends and the broader implications for tenure consolidation.

Activity focused on desktop review of the project’s geological setting, historical datasets and broader district-scale opportunity in the Ti Tree-Yinnetharra corridor.

Subsequent to 31 March 2026, VSR successfully rolled over the JV agreement with Delta Lithium Ltd on Ti Tree tenure for a further 6 months. Comprehensive wide spaced regional soils have been carried out across the expanse of the Leake Springs Metamorphics that occurs on granted tenure.

The Company also continued its review of acquisition opportunities capable of strengthening its footprint in the district. Subsequent to quarter end, this process culminated in the announced proposed acquisition of Industrial Metals Pty Ltd, the holder of granted exploration licence E09/2833, located adjacent to the Company’s Ti Tree Project and contiguous with Delta Lithium’s Yinnetharra tenure.

The proposed acquisition is designed to add strategic scale and exploration optionality within the broader Volta Corridor. As it was announced after 31 March 2026 and remains subject to conditions precedent, E09/2833 has not been included in the quarter-end tenement schedule in this report.

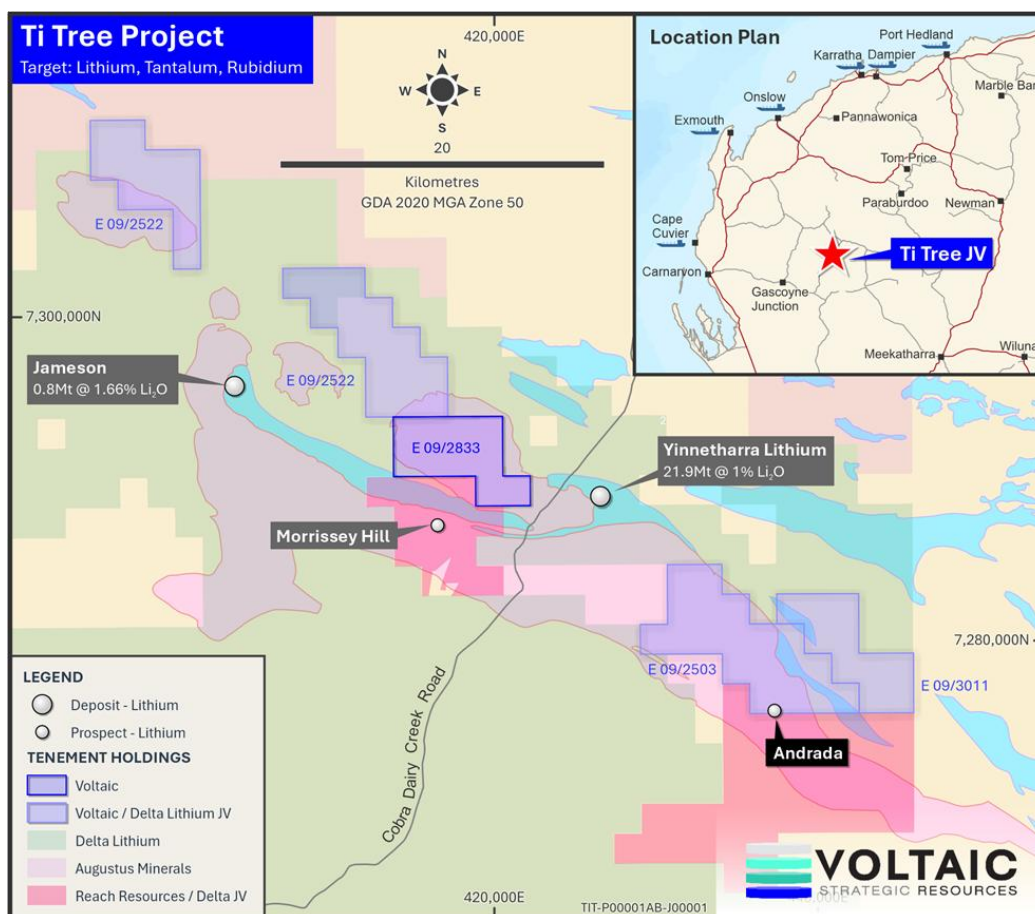


Figure 8. Ti Tree tenement map showing new acquisition (post quarter end)

Corporate

As at 31 March 2026, the Company had cash and cash equivalents of approximately A\$9.3m.

Net cash used in operating activities for the quarter was approximately A\$82,000. Capitalised exploration and evaluation expenditure for the quarter was approximately A\$121,000.

Payments to related parties of the entity and their associates totalled approximately A\$25,000 for the quarter, comprising directors' fees.

The quarterly cash flow report (Appendix 5B) for the current period provides an overview of the Company's financial activities. The Company remains in a sound position to continue reviewing and prioritising exploration and acquisition opportunities across its portfolio.

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 report is based on previously released Voltaic Strategic Resources Limited ASX announcements, including prior quarterly reports and the announcement dated 14 April 2026 titled “Voltaic to Acquire Strategic Tenement adjacent to Yinnetharra Lithium Corridor”, which are available on the Company’s website and the ASX announcements platform.

The Company confirms that it is not aware of any new information or data that materially affects the information included in previously announced exploration results and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The information in this announcement is based on 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.

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 report 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 report. No obligation is assumed to update statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Map Coordinates

All coordinates in MGA Zone 50 GDA.

Release authorised by the Board of Voltaic Strategic Resources Ltd.

For more information, please contact:

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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 March 2026

Consolidated statement of cash flows	Current quarter (Q1-26)	Year to date (3 months)
	\$'000	\$'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(61)	(61)
(e) administration and corporate costs	(35)	(35)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
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)	12	12
1.9 Net cash from / (used in) operating activities	(82)	(82)
1.8 Other income is proceeds from R&D Rebate.		

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

Consolidated statement of cash flows	Current quarter (Q1-26)	Year to date (3 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	-	-
(d) exploration & evaluation (if capitalised)	(121)	(121)
(e) investments	989	989
(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	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	868	868

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	-	-

Appendix 5B

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

Consolidated statement of cash flows		Current quarter (Q1-26)	Year to date (3 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	1,845	1,845
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(82)	(82)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	868	868
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	2,631	2,631

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	2,631	1,845
5.2	Call deposits	-	-
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)	2,631	1,845

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

Current quarter \$'000
(25)
-

- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Explanation regarding the transactions included in items 6.1 above:

Director Fees paid to D Raihani and M Walshe - \$25k (Note – director fees to R Yang for Q4-25 and Q1-26 not paid until Q2-26)

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	Total facility amount at quarter end \$'000	Amount drawn at quarter end \$'000
<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>		
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)	82
8.2 Capitalised exploration & evaluation (Item 2.1(d))	121
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	203
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,631
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,631
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	12.9

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
	<i>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.</i>

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:23./04./2026.....

Authorised by: The Board of Directors

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.