

ASX Release

28 April 2023

QUARTERLY ACTIVITIES REPORT

Q1 2023

Highlights

Paddy's Well Project, Gascoyne Region, Western Australia.

- Maiden drill program completed at Neo rare earth elements (REE) prospect with multiple stacked zones of REE mineralisation confirmed within shallow clay cover with significant intervals (up to ~30m true width) identified from near surface¹.
- Significant preliminary pXRF* results have identified widespread REE-enriched zones with mineralisation remaining open at depth and along strike:
 - Peak pXRF assay: 9,000ppm TREO² (0.9% w/w pXRF) (from 55m NEORB002)
 - Peak intercept: 27m at > 1,000ppm TREO (pXRF) (from 45m NEORB002)
- **Carbonatite indicator minerals (monazite & rhabdophane)** identified from scanning electron microscope (SEM) analysis.
- Regional pXRF soil surveys are expanding REE footprint within a significant 6 km x 2 km target corridor; **several >1,000ppm TREO zones identified at surface** on all lines.
- Several interpreted carbonatite targets identified & landholding expanded by ~450% due to identified REE prospectivity.

Ti Tree Project, Gascoyne Region, Western Australia.

- Lithium-fertile pegmatites confirmed throughout entire Volta corridor with several drill targets identified.
- Rockchips with highly anomalous lithium, caesium, and tantalum (LCT) content (peak: 887 ppm Li₂O, 205 ppm Ta₂O₅ and 320 ppm Cs₂O respectively).
- Confirmation that the source granitic suites within Ti Tree are highly prospective (“fertile”) for hosting LCT pegmatites, on par with those at the neighbouring Yinnietharra Lithium discovery (Red Dirt Metals Ltd)

¹ From phase 1A lab assays & preliminary portable x-ray fluorescence (pXRF). pXRF results are for screening purposes and semi-quantitative only. Only 5 elements analysed with pXRF analyser: Ce, La, Nd, Pr, Y

² TREO: Total Rare Earth Element Oxide incl. including yttrium oxide (Y₂O₃)

Voltaic Strategic Resources Limited (ASX:VSR) is pleased to provide its quarterly report for the three-month period ending 31 March 2023. The Company’s primary focus during this quarter has been its Gascoyne projects, located in the mid-northwest of Western Australia.

Gascoyne projects, Western Australia.

The Gascoyne 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. During the quarter, the footprint at Paddys Well expanded by ~450% due to identified REE prospectivity, and additional ~490 km² of tenure was granted across the Talga and Kooline projects.

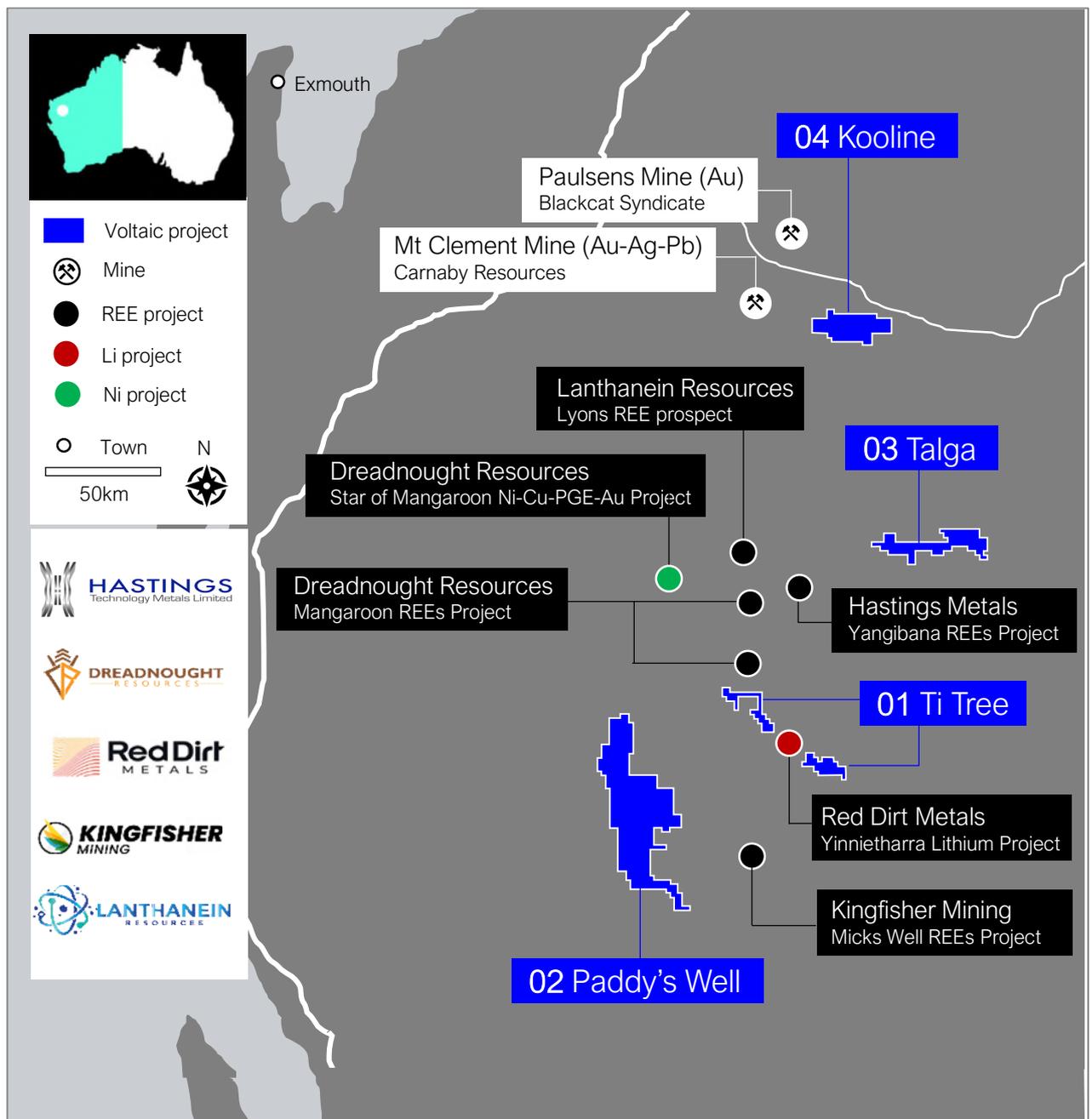


Figure 1. Voltaic’s Critical Minerals projects based in the Gascoyne region of Western Australia.

ADDY'S WELL PROJECT, GASCOYNE REGION, WESTERN AUSTRALIA.

The Paddys Well project comprises one granted exploration licence (EL) and five EL applications, covering an area of 1,300 km² and is located approximately 200 km east of the town of Carnarvon in Western Australia, and approximately 100 km south-west of the Hastings Yangibana Rare Earth Elements project. The project area overlays the tectonised margin of Southern Carnarvon Basin and Gascoyne Province and is intersected by the Chalba Shear Zone (CSZ).

From a regional perspective, neighbouring explorer Kingfisher Mining (KFM) initially discovered REEs in near-surface clays at their 'Micks Well' prospect on the central CSZ, east of Voltaic's tenure³. Subsequent exploration led to the identification of primary basement-hosted REE mineralisation within ferrocarnatites at their MW2 and MW7 targets⁴. Additionally, several interpreted carbonatite targets have been recently identified westwards by KFM along the 54km CSZ, with key targets located immediately east of Paddys Well tenement E09/2414 with one directly traversing Voltaic's tenure⁵ (see Figure 2).

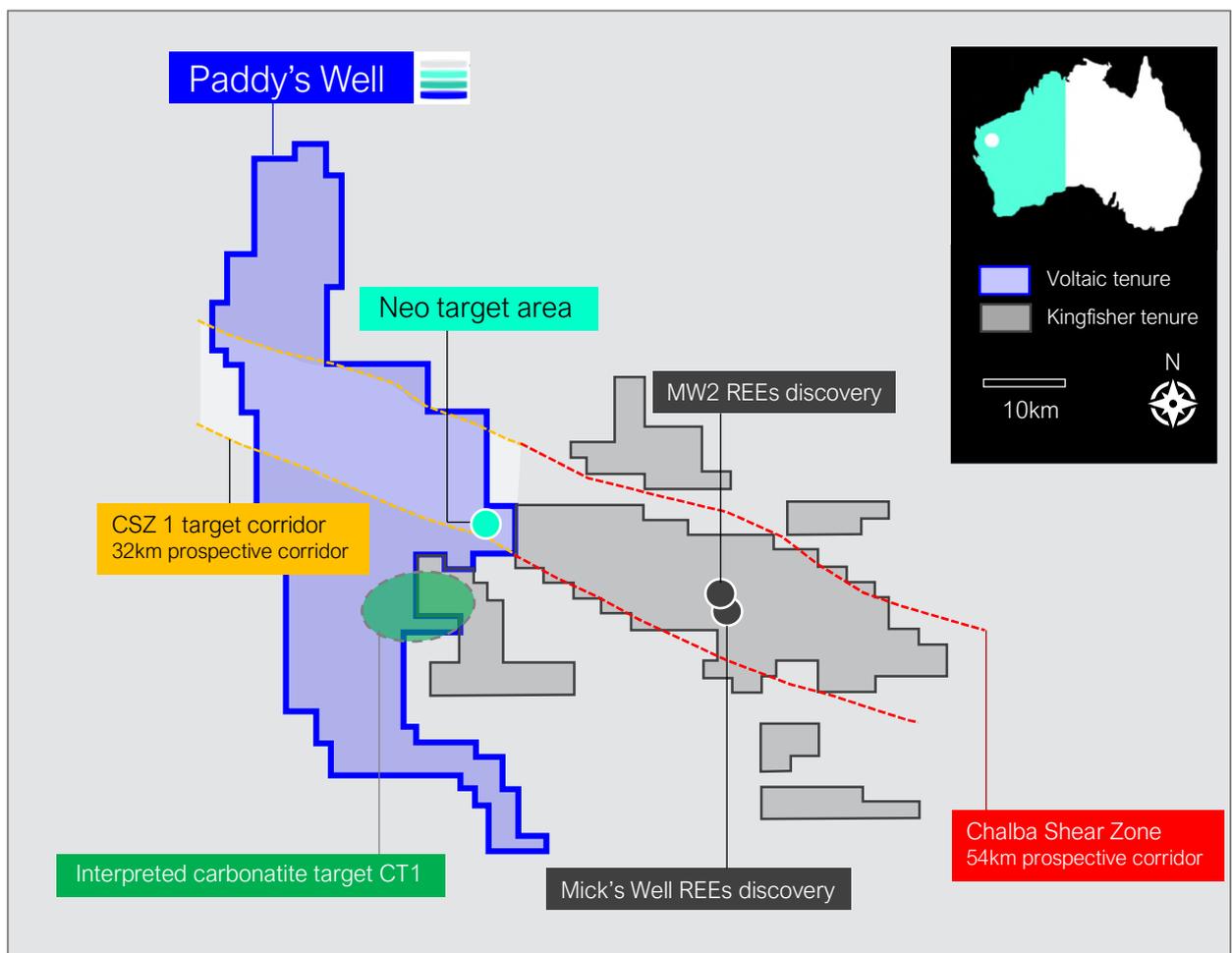


Figure 2. Regional map of Paddys Well project.

³ Refer KFM ASX release dated 06 September 2022 'Significant Clay REE Mineralisation Confirmed at Mick Well'

⁴ Refer KFM ASX release dated 29 November 2022 'Assays from MW7 Confirm Another High Grade REE Discovery'

⁵ Refer KFM ASX release dated 10 January 2023 'Exciting New Carbonatite REE Targets Along 54km Corridor'

Landholding Increase & Carbonatite Targeting

During the quarter, the Paddys Well project area was expanded by ~450% due to a recognition of its high prospectivity for REEs and other Critical Minerals, and the identification of underlying major basement structures that could be the source conduits for mineralised fluids within the region. From the “proof-of-concept” surface sampling and mapping that has been ongoing since October 2022, the Company has doubled the previously identified “CSZ1” target corridor to 32km strike length and added the “SZ 2” corridor to the south which is comparable in size and prospectivity (Figure 3). The new tenure has had no prior exploration for REEs giving the Company a ‘first mover’ advantage in the already highly active Gascoyne region where competition for ground is intensifying. From “ground-truthing” efforts, Voltaic hypothesises that the major basement structures exist at much shallower depths than currently mapped in the literature, and hence, are amenable to geophysical detection and straightforward exploration and extraction.

Additionally, a large potential carbonatite intrusive system (“CT1”) was identified along strike of targets recently delineated by KFM⁶. CT1 is interpreted to be an extension of KFM’s “LK1” carbonatite target and has a total strike extent of 13km, with ~8km of this falling within Voltaic’s tenure (see Figure 3).

The interpreted carbonatite intrusive “CT1” target is extensive (~13km total, with 8k within Voltaic’s existing and newly acquired tenure) and is associated with a ring-like magnetic and radiometric signature with zones of iron carbonates and potassic alteration identified in historical regional drilling⁷.

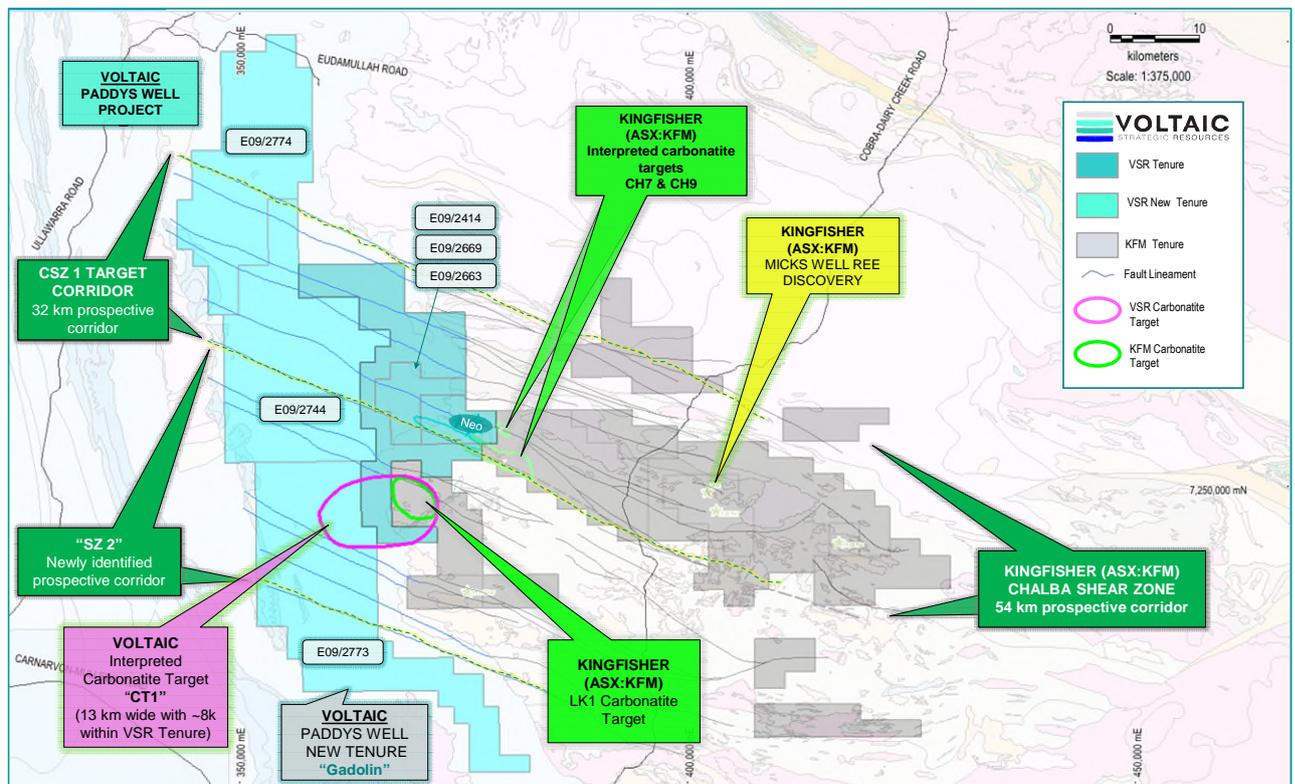


Figure 3. Regional Map of the Paddys Well project area showing new tenure & carbonatite target.

⁶ Refer KFM ASX release dated 07 February 2023 ‘High Grade Drilling Results Confirm New MW2 REE Discovery’

⁷ Refer KFM ASX release dated 23 February 2023 ‘Exciting Carbonatite Potential at Arthur River’

Phase 1 Rock Chip Results

During the quarter, assays were received for the phase 1 rockchips collected in October 2022, and are highly encouraging. Several samples had TREO⁸ >1,000ppm and have expanded the Neo target area to 2.4 km by 1.5 km, alluding to significant scale potential. Moreover, the mineralisation appears to have a high proportion of the in-demand ‘magnet’ REEs, namely neodymium and praseodymium, which is favourable for potential economic extraction in the future. The results have expanded the prospective Neo target area of potential subsurface occurrence to 2.4 km by 1.5 km, alluding to significant scale potential. Moreover, 3 new prospects were identified (Cypher, Link & Switch) which have TREO contours >1,000 ppm (Figure 4).

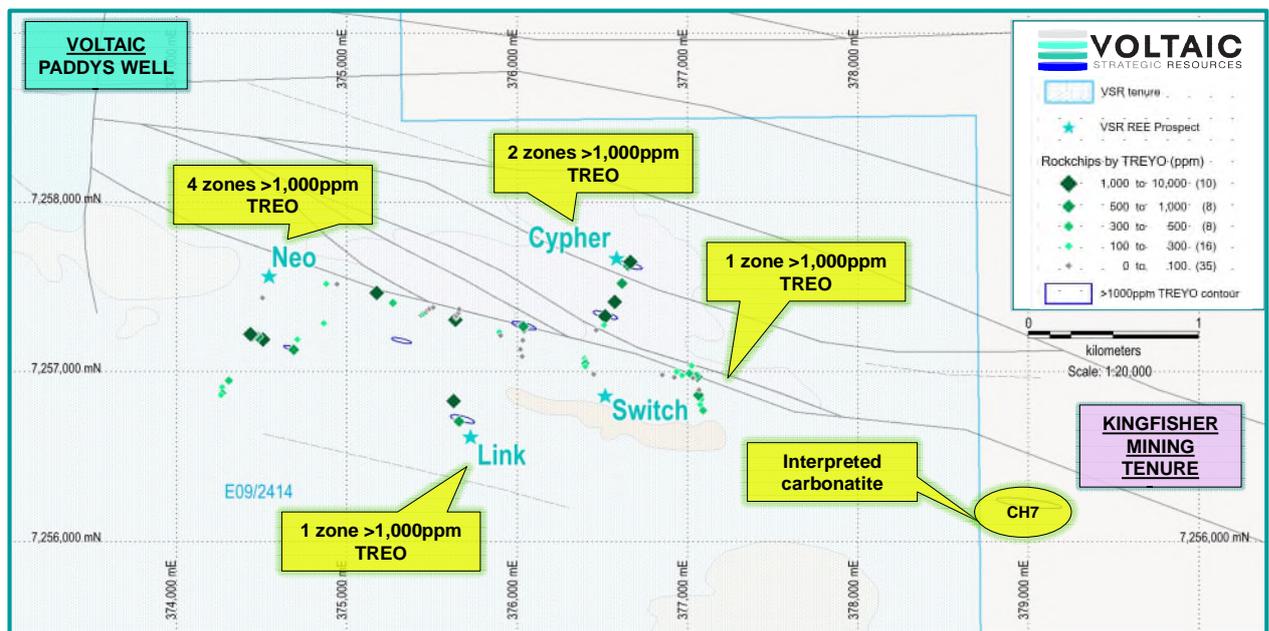


Figure 4. Regional Map of the Paddys Well project area showing new tenure & carbonatite target.

Drilling

The Company commenced its maiden drill campaign at Paddys Well during the quarter whereby the aim was to ‘twin’ the oxide /clay component of historical drillholes with anomalous REEs, and to expand the extent of the REE anomalism within the target area utilising wide-spaced gridlines.

Works commenced earlier this year⁹ to test the upper clay zone and determine the basement rock depth within an area where historical drilling identified REEs. The drilling program consisted of 14 RB holes for 710m, and 14 AV holes for 159m within the highly prospective Chalba Shear Zone 1 corridor with both primary carbonatite and clay hosted REE potential. The program successfully validated the historical TREO drill results and significantly expanded the target area with mineralisation remaining open at depth and along strike¹⁰.

Voltaic chief executive Mr Michael Walshe said the results were highly encouraging at such an early stage of the project’s lifecycle.

⁸ Total Rare Earth Element Oxide, which includes yttrium oxide (Y₂O₃)

⁹ Refer ASX releases dated 19 January 2023 & 27 March 2023 in relation to drilling at Paddys Well

¹⁰ Refer ASX release dated 13 October 2022 Rare Earths confirmed at Gascoyne Project

“Assays of the initial AV drill samples, and preliminary pXRF analysis of the RB drill samples indicate multiple REE intercepts of up to 30m true width from near surface, with individual metre values up to 9000ppm TREO, and each of the first five RB drill holes processed have **at least four REE stacked zones with potential for significant intercept width increase,**” Mr Walshe said.

“Soil pXRF surveys indicate that the **size of the mineralised strike is at least 6km x 2km** creating a regional-scale opportunity for the company (Figure 5). Anomalies of >1,000ppm TREO have been identified at surface which is highly significant” he said.

“The identification of monazite and associated rhabdophane (Figure 6), both REE-bearing phosphate minerals commonly associated with carbonatite REE deposits, is also a highly significant development in the discovery journey. Both are found at Hastings (ASX:HAS) Yangibana Project¹¹, which is currently under construction ~100km northeast of Paddy’s Well, he said.

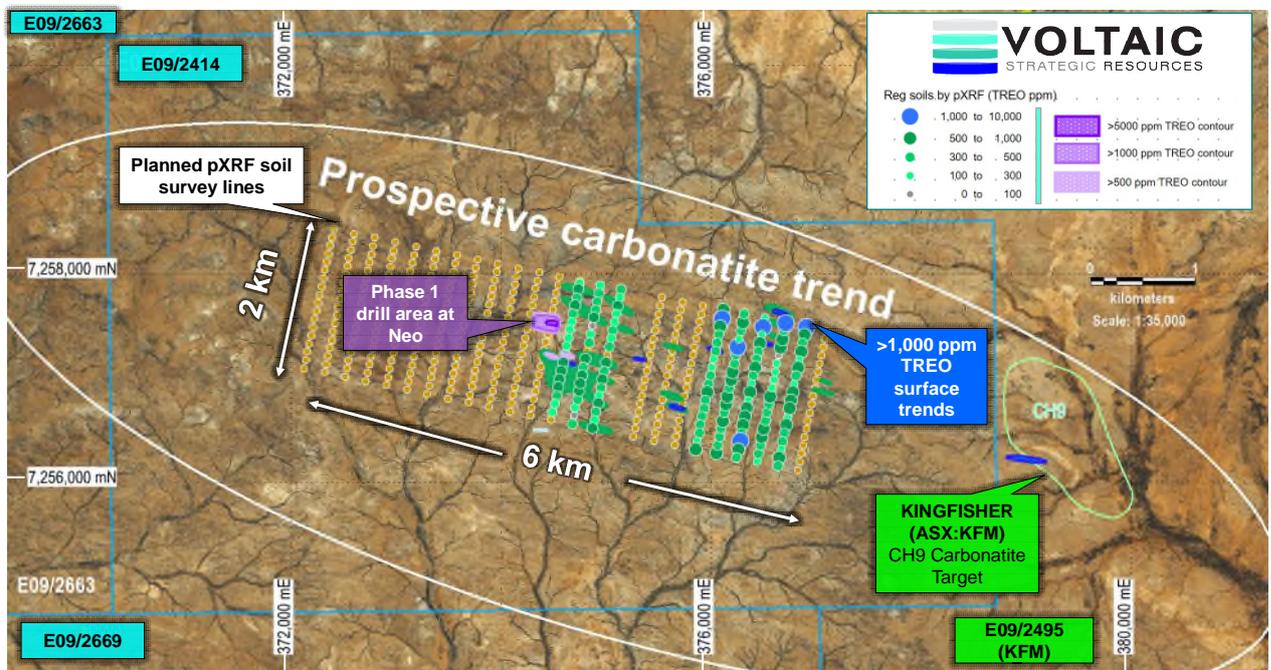


Figure 5. Neo prospect area map showing 6 x 2km anomalous REE zone & interpreted carbonatite trend

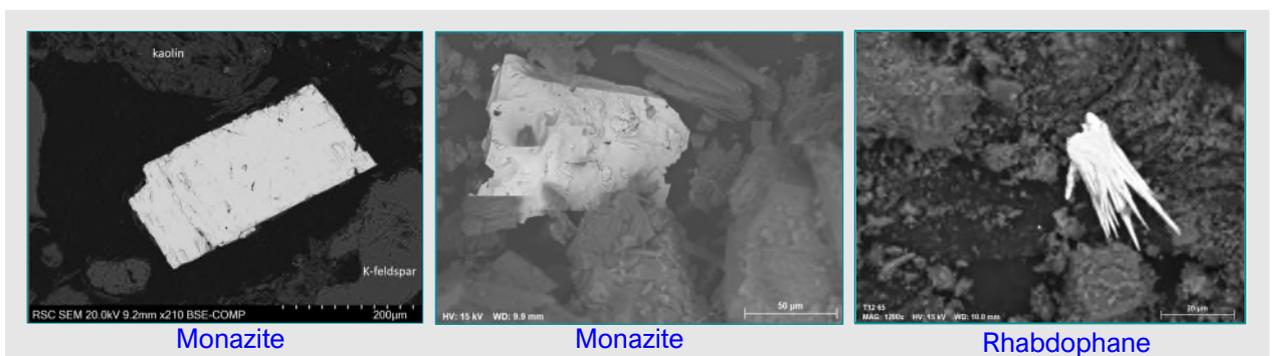


Figure 6. Monazite & rhabdophane (REE phosphate) crystals identified from SEM analysis of REE-enriched clay samples from historical drillhole GAD0004.

¹¹ Refer Hastings Technology Metals Ltd ASX release dated 6 Feb 2023 ‘Yangibana ore reserves increase by 25%’

Planned & Completed Activities Q1-Q2 2023 at Paddys Well

	January	February	March	April	May	June
Field reconnaissance	●————●		●————●		●————●	
Auger vacuum & aircore/RC drilling	●————●		●————●		●————●	
Scanning electron microscope (SEM) characterisation	●————●		●————●		●————●	
Project data review and targeting	●————●					
UAV drone survey					●————●	
Sighter metallurgical testwork					●————●	
Aeromag, radiometric survey					●————●	
Results from Phase 3 rockchips					●————●	
Follow-up drill campaign					●————●	
Ranking of targets					●————●	



Figure 7. Aerial photograph of Paddys Well project area.

TI TREE PROJECT, GASCOYNE REGION, WESTERN AUSTRALIA.

Voltaic’s Ti Tree project resides within an interpreted prospective corridor of lithium, caesium, tantalum (LCT)-bearing pegmatites (the “Volta” corridor), which contains the Yinnietharra lithium discovery, and is underlain by the Thirty-Three Supersuite (TTS) – a belt of granitic plutons (intrusions) that have previously been shown to be fertile for LCT mineralisation (Figure 8).

Red Dirt Metals Limited (ASX:RDT) are actively drilling 90,000m into the Yinnietharra project and other regional targets. Initial drill results for the ‘M1 pegmatite’ are significant and include 56m at 1.12% Li₂O from 94m (YNRD005)¹², and visual identification of spodumene within multiple holes¹³.

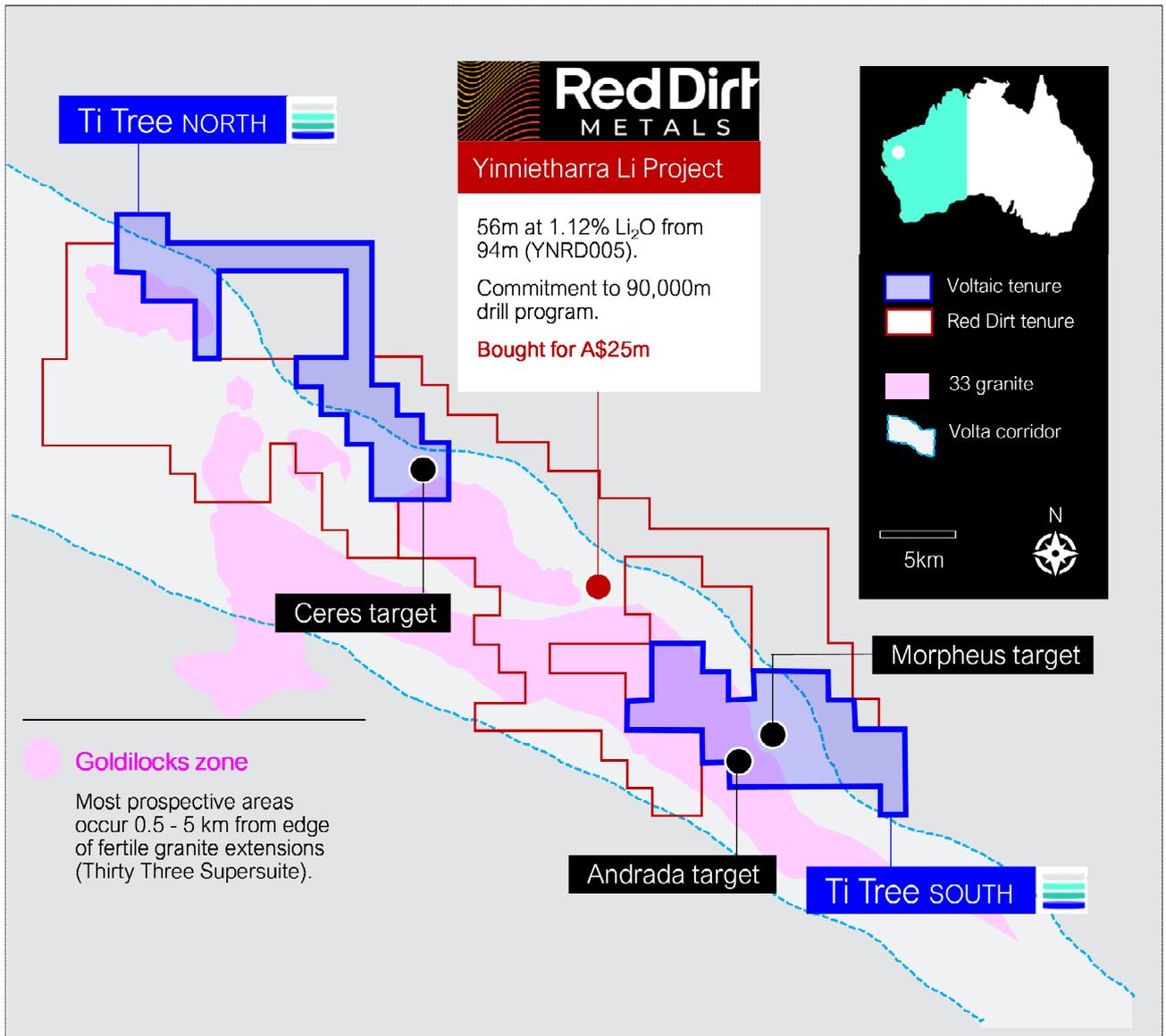


Figure 8. Ti Tree project area with neighbouring tenements held by Red Dirt Metals also shown

Lithium-fertile pegmatites confirmed

¹² Refer ASX:RDT release: 20/01/2023 'Excellent Lithium Assay Results in First Hole at Yinnetharra'

¹³ Refer ASX:RDT release: 28/11/2022 'Positive Start to Drilling at Yinnetharra Lithium Project'

During the quarter, assays were received for the phase 1 rockchips¹⁴ collected in October-December 2022 and are highly encouraging. The Company has confirmed that the in-situ granitic intrusions across the entire project area are fertile for lithium (Li) mineralisation. This is highly significant at such an early stage of the project’s evolution and has resulted in an expansion of the “Volta corridor” to 40km strike length and the identification of 3 priority drill targets (Figure 9).

In addition to confirming the presence of fertile source (parental) rocks for hosting LCT pegmatites, further geochemical analysis has identified that several of the rockchip samples have anomalous tantalum (Ta) and caesium (Cs), and display the same chemical composition and texture as typical LCT pegmatites (highly fractionated and containing Cs, Ta and/or tourmaline). This further strengthens the prospectivity for hosting a true LCT system within the Volta corridor (Figure 10).

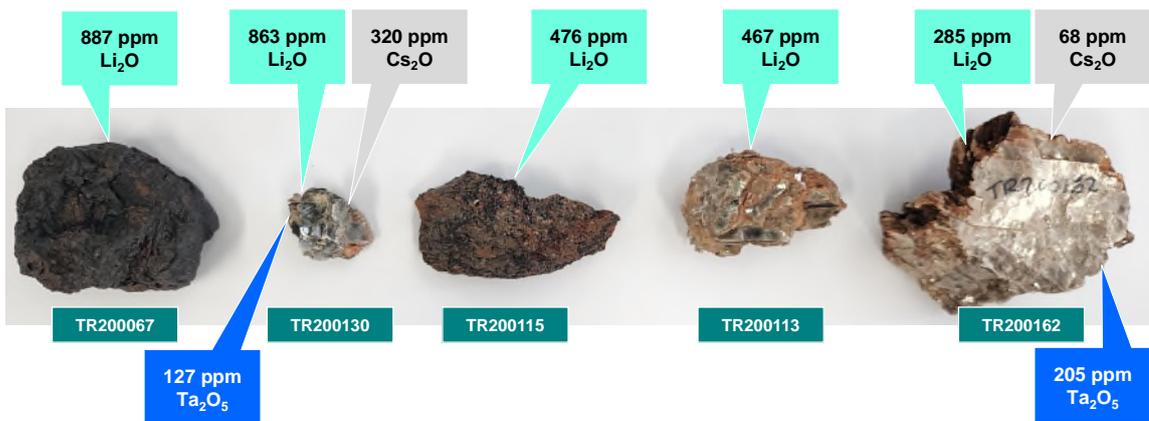


Figure 9. Pegmatite & ironstone rockchip photos with anomalous lithium, caesium, tantalum

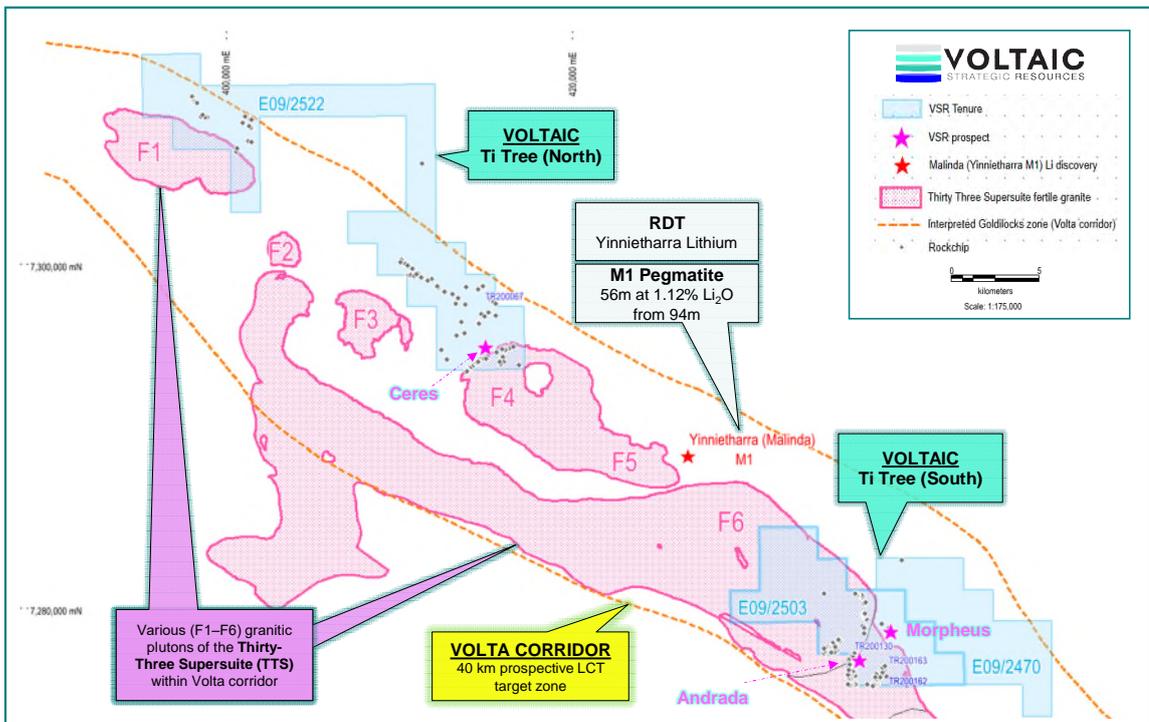


Figure 10. Location of rockchip samples collected across 40 km prospective LCT corridor

¹⁴ Refer ASX release date 30 January 2023 Ti Tree Lithium Project Update

It is worth noting that the Yinnietharra (Malinda) lithium discovery was initially identified as a prospect from fertility analysis undertaken by Segue Resources Ltd in 2016 (see ASX:AMD release 09/06/2016). Segue demonstrated that the *Thirty-Three Supersuite* (TTS) granitic belt is unequivocally fertile and hence, the likely source of lithium mineralisation in the region. The TTS underlies both the Yinnietharra lithium discovery and Voltaic’s Ti Tree tenements (the 80 km strike “Volta corridor”).

The initial step for determining regional-scale favourability for hosting LCT pegmatites is **fertility analysis** – utilising whole-rock geochemistry to determine whether the right chemical conditions are present for LCT minerals to form:

- Fertile LCT granites/pegmatites have elevated Li, Cs, Ta abundances compared to the average upper continental crust; low Ca, Fe, and Mg; and atypical elemental ratios (of which the ratios Mg/Li and Nb/Ta are the most useful) with the required ranges provide below (Breaks et al. 2005¹⁵).
- Increasing fractionation can be identified from elemental analysis: Li, Ca, Ta (and Rb) are observed to increase, while elements like Sr, Zr, and Mg decrease (Cerny 1989¹⁶).

Table 1: Geochemical fertility ratios within fertile granites / pegmatites

Geochemical ratio	Required range for fertility / fractionation
Magnesium : Lithium (Mg/Li)	>50 = barren, <50 = fertile, with <30 highly fertile
Niobium : Tantalum (Nb/Ta)	<=8 indicating high fractionation

Source: Cerny (1989, p.283); Breaks et al. (2005, p. 9)

The most important fertility indicator ratio, **Mg/Li**, is plotted for the Ti Tree phase-1/2 rockchips in Figure 11 below, with a comparison also provided for the world-class Pilgangoora lithium deposit & early samples from Yinnietharra. Encouragingly, a significant number of the Ti Tree rockchips fall within the ‘fertile’ region (Mg/Li<50) and are comparable to both peers. Other fertility ratio plots are provided in the Appendix, all of which support favourable fertility for the Ti Tree rockchips.

Voltaic chief executive Mr Michael Walshe said the Company is very excited about the lithium potential at Ti Tree.

“Through the use of established best practices in lithium exploration, Voltaic have clearly demonstrated that the granites (and associated schists) within our tenure are fertile and the respective pegmatites are of comparable calibre to those at the neighbouring Yinnietharra project. The Ti Tree project has never been systematically explored for Li, providing Voltaic with an outstanding opportunity to make a ‘greenfields’ discovery in a region that has become a Li exploration hotspot. Indeed, it could be argued that the TTS granites that underlay Ti Tree and Yinnietharra are comparable to those at world-class lithium deposits such as Pilgangoora in Western Australia, in terms of both fertility and fractionation (see Figures 11 & 12), and the Gascoyne region could soon emerge as Australia’s next major lithium supply hub.” Mr Walshe said.

¹⁵ Cerny, P, 1989, 'Exploration strategy and methods for pegmatite deposits of tantalum', In *Lanthanides, Tantalum, and Niobium*, Springer-Verlag, New York, pp. 274-302

¹⁶ Breaks, F, Selway, J & Tindle, A 2005, 'A Review of Rare-Element (Li-Cs-Ta) Pegmatite Exploration Techniques for the Superior Province, Canada, and Large Worldwide Tantalum Deposits', Canadian Institute of Mining, Metallurgy and Petroleum, vol. 14, no. 1-4, pp. 1-30.

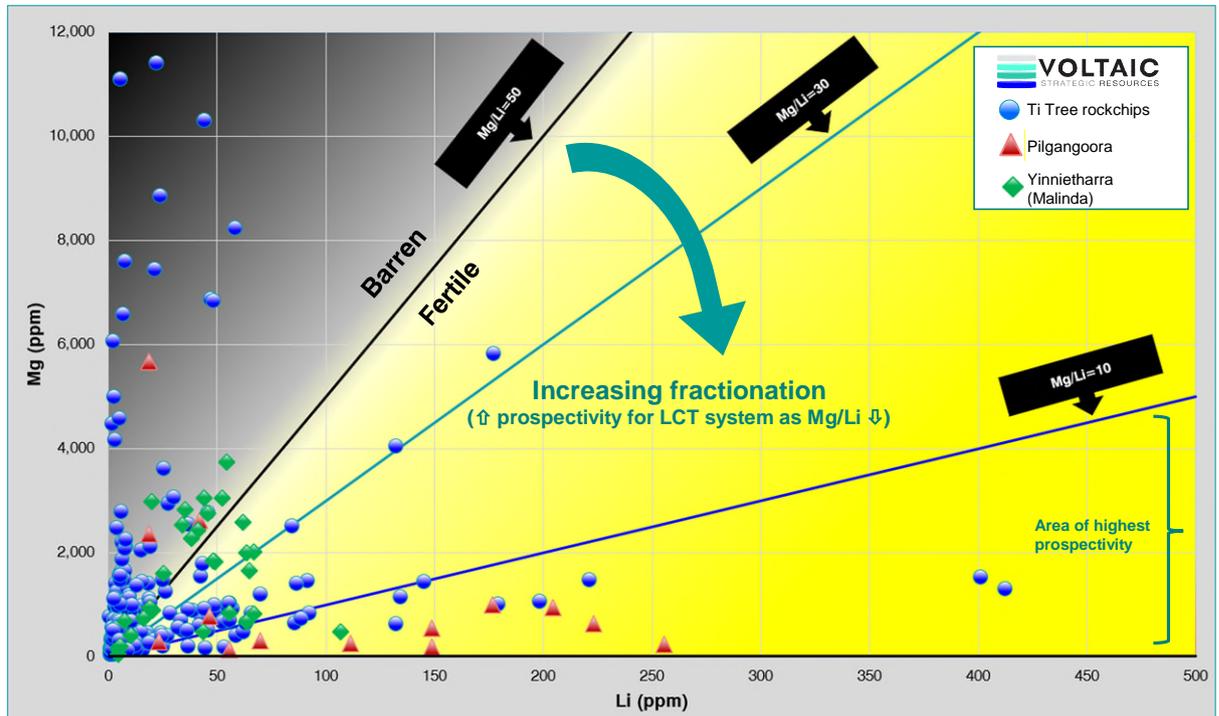


Figure 11. Fertility analysis derived from Mg/Li ratio – Ti Tree, Yinnietharra, Pilgangoora Li deposit
Source: Segue Resources (2016)¹⁷, WAMEX report A106348 (Pilbara Minerals 2017)¹⁸

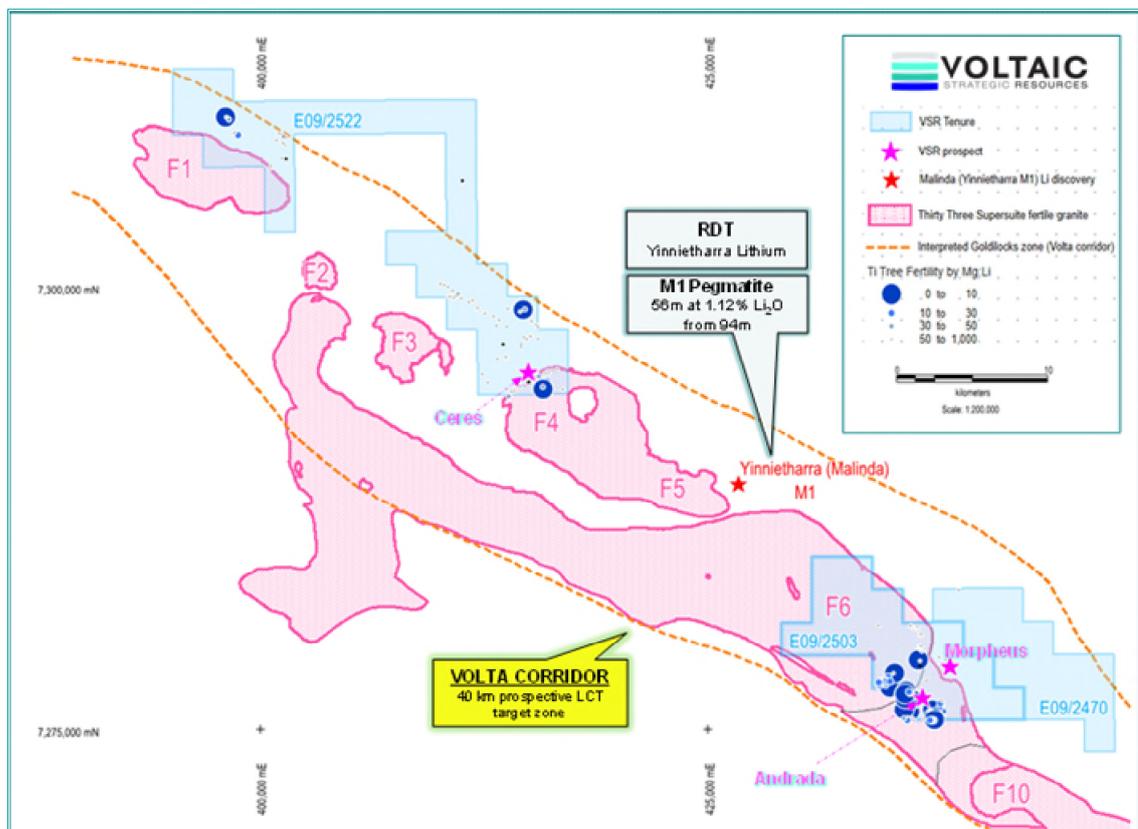


Figure 12. Fertility analysis map derived from Mg/Li ratio over Ti Tree project area
Mg/Li < 50 indicates a fertile granitic system with LCT prospectivity increasing as Mg/Li decreases

¹⁷ Refer Segue Resources Ltd ASX release 09 June 2016, 'Positive results from Gascoyne lithium project'

¹⁸ Refer Pilbara Minerals 2017, 'WAMEX report A106348 - Annual Group Report C123-2002, Geochemical dataset'

Planned & Completed Activities Q1-Q2 2023 at Ti Tree

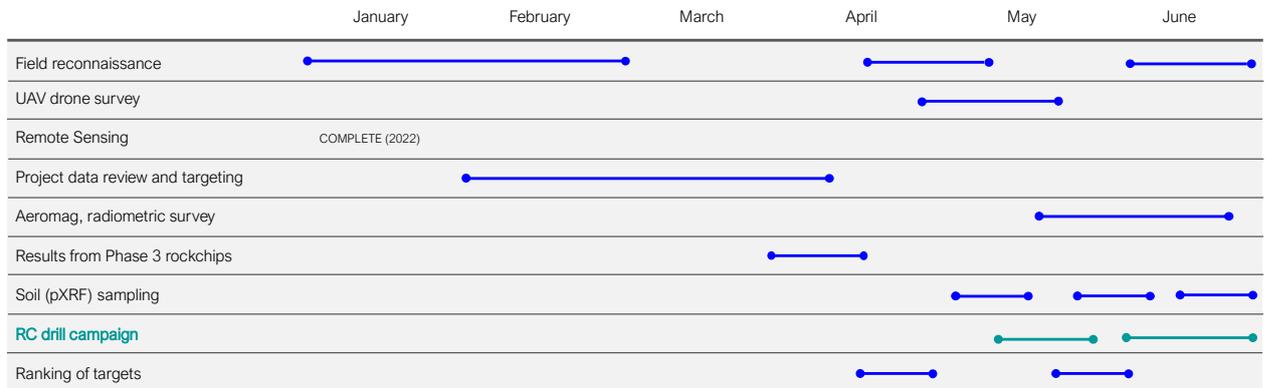


Figure 13. Aerial photograph of Ti Tree project area.

ADDITIONAL GASCOYNE PROJECTS

Various geological targeting, logistical planning and desktop interpretative works were undertaken on the Kooline & Talga projects during the quarter with field reconnaissance trips planned at both for Q3 & Q4 2023.

MEEKATHARRA PROJECTS, WESTERN AUSTRALIA.

The Meekatharra project comprises 6 granted Exploration Licences and one Exploration Licence Application covering an area of 266 km². The tenements reside 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 with two active projects (Australia Vanadium & Gabanintha Vanadium) in close proximity to the tenement boundary (Figure 14).

The project area is situated in the Meekatharra greenstone belt and is along strike from numerous gold mining centres. The project is primarily prospective for gold. Prior exploration was limited, and most drilling undertaken has been shallow with assaying focused solely on gold.

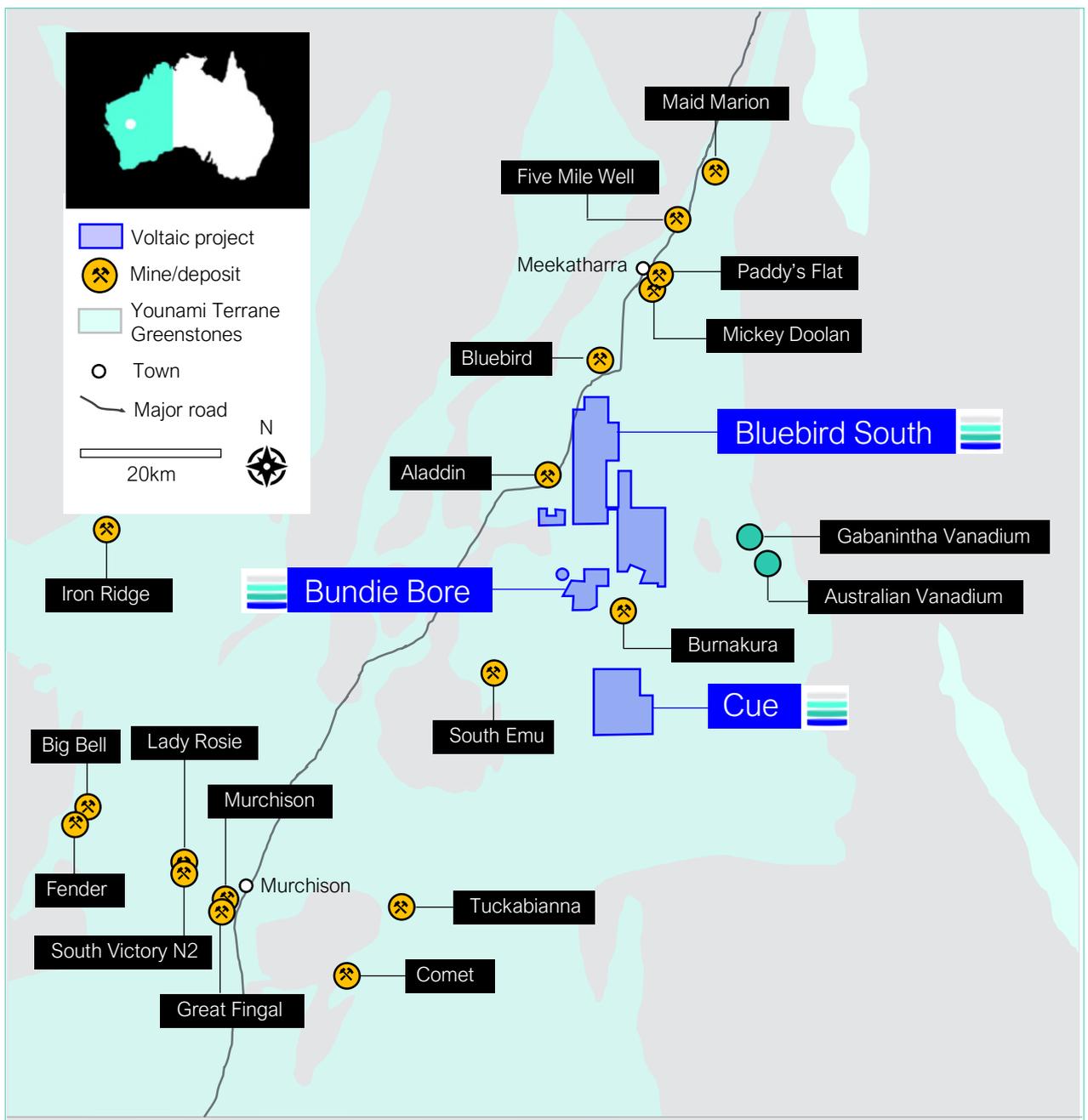


Figure 14. Regional map showing the Meekatharra project tenements and neighbouring mines

Field Reconnaissance

During the quarter, the maiden field reconnaissance trip was undertaken to obtain preliminary access / logistical data, aerial photos and undertake preliminary surface soil pXRF surveys.

The next phase of exploration will consist of validating previous exploration results where gold has been identified, along with field reconnaissance programs comprising outcrop structural mapping, rock chip and soil sampling. Following this, geophysical surveys will be undertaken to refine targets. Thereafter, a second phase of exploration will consist of preliminary drilling (aircore, auger vacuum or reverse circulation (RC) as appropriate) to test the grade, thickness, and depth extensions of mineralisation at the targets and further geophysical surveying.



Figure 15. Aerial photograph of the Bundie Bore project area.

CORPORATE

Voltaic is encouraged by the heightened level of activity in the area with a number of new exploration companies entering the Gascoyne region. Exploration acreage has become more scarce in the region with several active exploration and development projects, multiple tenement trades, and the launch of a recent \$10 million IPO by Augustus Minerals Limited for a package of tenements located adjacent to Voltaic's Ti Tree & Paddys Well tenements.

CEO, Michael Walshe, and Exploration Manager, Claudio Sheriff, made presentations to investor groups in Brisbane, Melbourne and Sydney during the Quarter. An updated corporate [presentation deck](#) was released on 27 March 2023.

Financial Commentary

As at 31 March 2023, that Company has a cash balance of \$2.46 million. Operating cash outflow for the quarter was \$444,000 and exploration expenditure for the quarter was \$223,000 (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.

Exploration and evaluation expenditure has increased in Q1-23 and this will be reflected in the Q2-23 cashflow reporting.

Quarterly Expenditure Review Compared with Use of Funds per Re-compliance Prospectus

In accordance with ASX LR 5.3.4, Voltaic provides a summary of its expenditure for the quarter ending 31 March 2023 compared with its Use of Funds statement in the Re-compliance Prospectus dated 6 July 2022.

Use of Funds Description	Use of Funds (Sec 4.11 of Prospectus) (A\$'000)	Qtr Ending 31 Mar 2023 ^(a) (A\$'000)	Total Funds Used to Date (A\$'000)
Payment of Outstanding related creditors	98	-	194
Payment of outstanding third party, unrelated creditors	50	-	139
Payment to Vendors (cash)	65	-	65
Payment of accrued fees to Directors	182	-	182
Payment of accrued fees to Rockford under the Rockford Mandate	240	-	240
Repayment of Director Loans	167	-	208
Exploration of Granted tenure	2,895	320	471
Director Fees Post re-compliance	360	73	118
General admission fees and working capital	1,059	194	622
Estimated expenses of the Offers	674	25	655
	5,790	612	2,894

(a) Actual expenditure in table above is shown net of GST (on the basis that the GST will be recovered as an input credit) which is how the Use of Funds was presented in the Prospectus.

TENEMENT LIST

A full list of tenements held by the Company is shown at Appendix 1.

During the quarter, the Voltaic made applications for two new tenements as follows:

Tenement Number	Project	Area (km ²)	Application Date
E 09/2773	Paddys Well, Gascoyne	388	3/02/2023
E 09/2774	Paddys Well, Gascoyne	277	3/02/2023

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 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

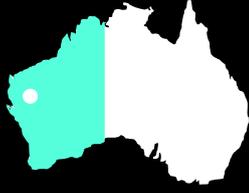
All coordinates in MGA Zone 50 GDA

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.

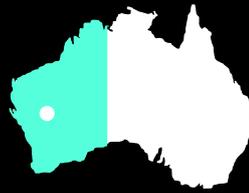
The company has a strategically located critical metals portfolio led by lithium, rare earths, base metals, and gold across two of the world's most established mining jurisdictions: Western Australia & Nevada, USA.

Voltaic is led by an accomplished corporate and technical team with extensive experience in REEs, lithium and other critical minerals, and a strong skillset in both geology and processing / metallurgy.



Gascoyne Region Western Australia

- Emerging critical minerals province (REE, Li, Ni-Cu-Co-PGE).
- Active neighbours in the region.



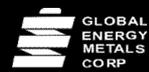
Meekatharra Region Western Australia

- Established gold district with two vanadium development projects.
- Active neighbours in the region.



Stillwater Range Nevada, USA

- Ni-Cu-Co project containing formerly producing Co mine.
- Global Energy Metals adjacent.



Appendix 1

Tenement List (as at 31 March 2023)

Project Group	Project Name	Tenement Number & Name	Status	Blocks	Area (km ²)	Equity	Application Date	Change During the Quarter	Date of Grant
Gascoyne (Critical Metals)	PADDYS WELL	E 09/2663 (West Well)	Application	15	46.7	100%	09/12/2021		-
		E 09/2669 (West Well)	Application	66	205.3	100%	13/01/2022		-
		E 09/2414 (Paddys Well)	Live	13	40.4	100%	25/05/2020		23/07/2021
		E 09/2773 (West Well)	Application	125	388	100%	3/02/2023	EL Application	
		E 09/2774 (West Well)	Application	89	277	100%	3/02/2023	EL Application	
		E 09/2744 (Gadolin)	Application	110	343	100%	14/10/2022		
	TALGA	E 08/3303 (Talga East)	Application	46	343	100%	25/11/2020		-
		E 08/3420 (Talga West)	Live	59	184.9	100%	23/08/2021		15/12/2022
	TI TREE	E 09/2503 (Ti Tree South)	Live	19	59.2	100%	26/02/2021		24/02/2022
		E 09/2470 (Ti Tree South)	Application	14	43.6	100%	4/11/2020		-
		E 09/2522 (Ti Tree North)	Application	35	109.2	100%	7/05/2021		-
KOOLINE	E 08/3314 (Kooline)	Live	96	302.7	100%	14/12/2020		24/10/2022	
Meekatharra (Gold & Base Metals)	BUNDIE BORE	E 51/1909 (Bundie Bore)	Live	35	101.7	80%	12/10/2018		19/11/2021
		E 51/1946 (Bundie Bore)	Live	9	18.7	80%	19/11/2019		9/02/2021
		P 51/3145 (Bundie Bore)	Live	-	1.5	80%	3/06/2019		28/08/2020
		P 51/3146 (Bundie Bore)	Live	-	2	80%	3/06/2019		28/08/2020
		P 51/3147 (Bundie Bore)	Live	-	1.6	80%	3/06/2019		28/08/2020
	BLUEBIRD SOUTH	E 51/2022 (Bluebird South)	Application	23	70.4	100%	24/06/2021		-
	CUE	E 51/2057 (Cue)	Live		70.1	100%	17/12/2020		03/02/2022



ACN 138 145 114

(Formerly Eon NRG Limited)

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 2023

Consolidated statement of cash flows	Current quarter (Q1-23)	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	(300)	(300)
(e) administration and corporate costs	(151)	(151)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	7
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)	-	-
1.9 Net cash from / (used in) operating activities	(444)	(444)

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

Consolidated statement of cash flows	Current quarter (Q1-23)	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)	(223)	(223)
(e) investments	-	-
(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	(223)	(223)
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	-	-

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

Consolidated statement of cash flows		Current quarter (Q1-23)	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	3,128	3,128
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(444)	(1,695)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(223)	(223)
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	2,461	2,461

5.	Reconciliation of cash and cash equivalents	Current quarter \$'000	Previous quarter \$'000
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	2,461	3,127
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)	2,461	3,127

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**

(129)

-

- 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 J Hannaford, D Izzard, L Reynolds and S Adams - \$45k

Consulting Fees paid to J Hannaford and S Adams - \$56k for corp advisory and compliance

Payment to Rockford Partners for office services - \$28k

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Explanation regarding the transactions included in items 6.2 above:

Rent and office services paid for current quarter and previous 18 months which had been accrued subject to successful ASX relisting - \$68k

Corporate Services fee paid to Rockford Partners for 24 months (Refer Section 14.7 of Prospectus: Material Contracts – Rockford Mandate) \$240k

Labour hire provided by Rockford Partners for 18 months - \$192k

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. 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)	444
8.2 Capitalised exploration & evaluation (Item 2.1(d))	223
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	667
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,461
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,461
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.7

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:28./04./2023.....

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.