

For the 12-month period
ended 31 December 2025

ANNUAL REPORT



Voltaic Strategic Resources Limited

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voltaicresources.com

DIRECTORS' REPORT

CORPORATE INFORMATION

Directors

Daniel Raihani: Non-Executive Chairman (Appointed Director – 11 September 2024, Chairman – 9 December 2024)

Michael Walshe: Non-Executive Director (Appointed – 9 August 2024)

Bill Richie Yang: Non-Executive Director (Appointed Director - 10 September 2025)

Company Secretary

Gabriel Chiappini: Head of Governance and Company Secretary (Appointed - 15 October 2025)

Retired Directors

John Hannaford: Non-Executive Director (Appointed – 30 March 2021, Retired – 10 September 2025)

Registered Office

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Subiaco, WA 6008

Australia

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Share Register

Automic Group

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Perth WA 6000

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Web: www.automicgroup.com.au

Securities Exchange Listing

Australian Securities Exchange Limited

Home Branch – Perth

Level 40, Central Park

152-158 St George's Terrace

Perth WA 6000

ASX Code

VSR - Fully paid ordinary shares

VSRO - Options exercisable at \$0.08, expiry date 30 June 2026

Auditor

Dry Kirkness (Audit) Pty Ltd

Ground Floor, 50 Colin Street

West Perth WA 6005

The Directors present their report, together with the financial statements, on the consolidated entity consisting of Voltaic Strategic Resources Limited (also referred to hereafter as the 'Company' or 'parent entity' or 'Voltaic') and the entities it controlled at the end of, or during, the year ended 31 December 2025 (see Note 6.1.1 to Financial Statements) (collectively "the Group"). The Group's functional and presentation currency is Australian (AU) Dollars. Unless otherwise stated, all amounts in the Annual Report are in AU Dollars.

A description of the Group's operations and of its principal activities is included in the review of operations on page 3.

REVIEW OF OPERATIONS

Voltaic Strategic Resources Limited (“**Voltaic**” or the “**Company**”) provides its Review of Operations for the period **January to December 2025**. During the year, the Company continued exploration across its Western Australian project portfolio, with principal work directed toward the Meekatharra Gold Project and the Paddys Well critical minerals project. In the first half of the year, exploration activities were focused on field work at Meekatharra and Kooline, while rehabilitation and maintenance activities were carried out at Ti Tree and Paddys Well. During the second half, the Company increasingly concentrated its technical efforts on refining drill targets at Bundie Bore within the Meekatharra Project and advancing the emerging rare earth element and gallium opportunity at Paddys Well.

The Company’s Western Australian tenure remains centred on two key project groups. The Meekatharra Project is located within a prolific gold district of the Murchison region and comprises the Bluebird South, Bundie Bore and Cue project areas. The Gascoyne and Ashburton projects include Ti Tree, Paddys Well and Kooline, each providing exposure to a mix of lithium, rare earth elements, uranium, gallium, gold and base metals exploration opportunities. Consistent with prior periods, the Company’s review of these assets during 2025 was guided by technical prioritisation and capital discipline, with exploration effort directed toward the projects considered to offer the most attractive near-term value uplift.

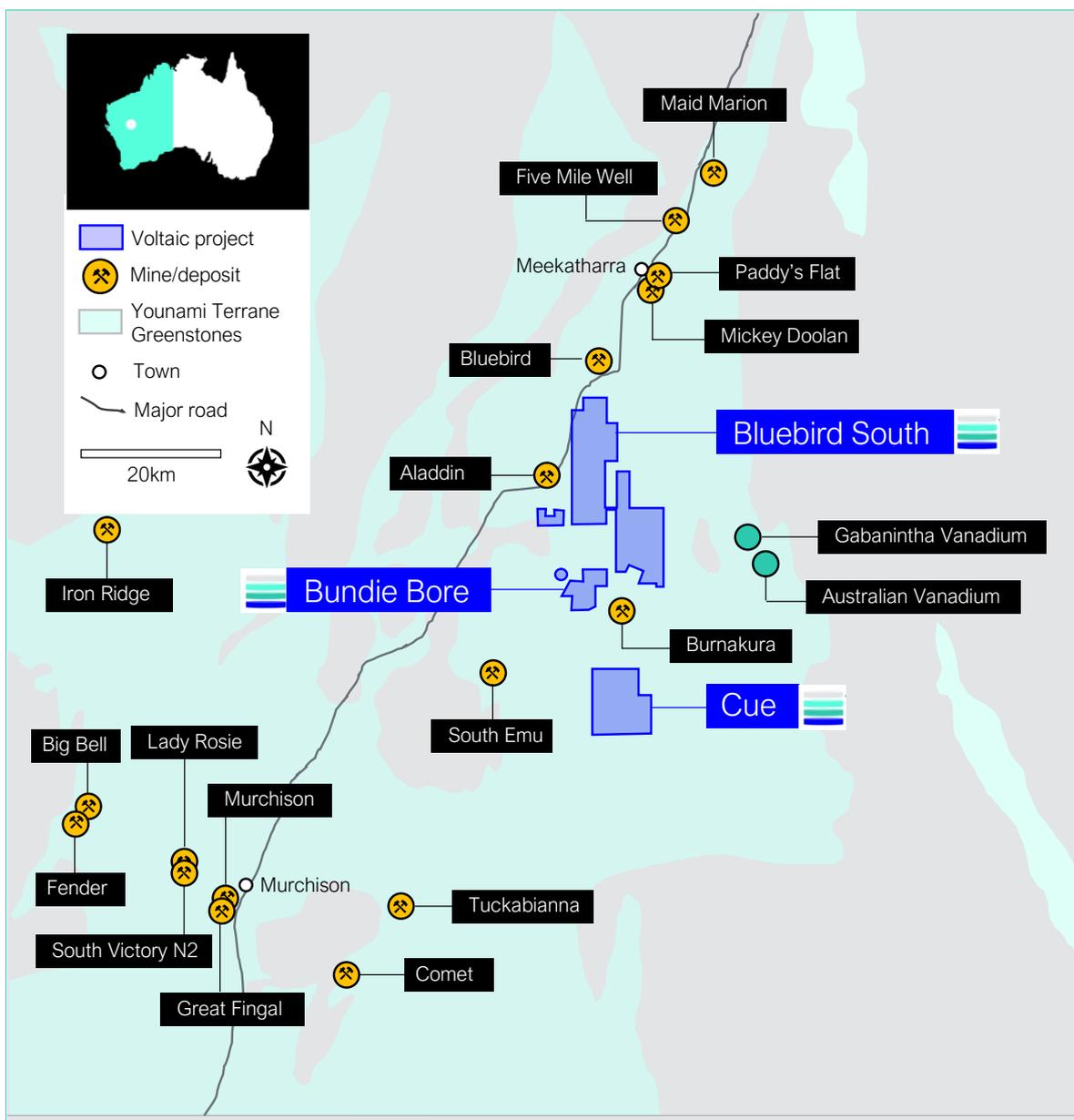


Figure 1. Voltaic’s Meekatharra projects, Western Australia

The Company's **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 (refer figure 2).

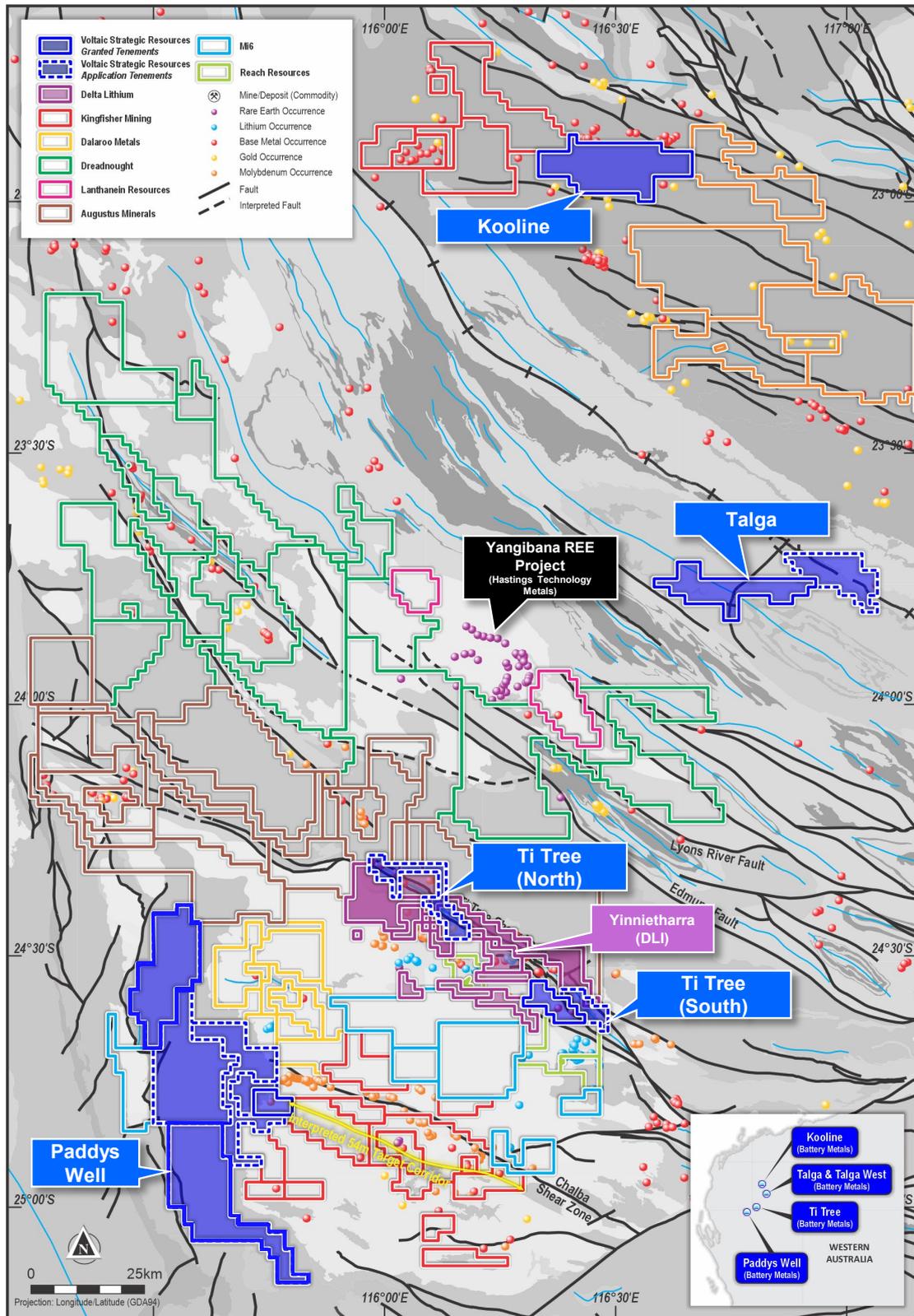


Figure 2. Voltaic's Gascoyne and Ashburton projects, Western Australia.

Meekatharra Projects

Ownership 100% | Western Australia

Gold | Base Metals

The Meekatharra Project remained the Company's primary gold exploration focus during 2025. The project comprises seven granted exploration and prospecting licences covering approximately 266 km² within the Meekatharra-Wydege Greenstone Belt, a well-endowed and historically productive gold district. The tenure is considered prospective for structurally controlled gold mineralisation associated with the Burnakura Shear Zone and related splays, with nearby mining and processing infrastructure providing potential development optionality in the event of exploration success.

During the first half of 2025, Voltaic completed wide-spaced UltraFine+™ soil sampling and reconnaissance mapping across licences E51/1909, E51/1946 and E51/2057 to test for gold dispersion along favourable structural trends. This work included infill soil sampling and rock chip sampling designed to identify structural settings typical of the Murchison, where mineralisation is commonly associated with splays off the Burnakura Shear Zone, particularly around mafic and ultramafic contacts. The program assisted in defining two promising, sub-parallel mineralised corridors, referred to as the Ark and Noa Corridors, which provided a clearer framework for follow-up exploration and target generation.

Work at Bundie Bore advanced materially during the second half of the year. In the September 2025 quarter, regional UFF soil sampling and reconnaissance mapping extended anomalism along the Noa trend and supported the progression of multiple target domains within the Ark Corridor to drill-planning stage. By November 2025, the Company had reported that structural reinterpretation had defined an approximately 850 metre Ark Corridor hosting more than ten high-priority target areas, while surface sampling at the parallel Noa Corridor identified a coherent gold anomaly over approximately 500 metres. The Company's technical interpretation was that much of the historical drilling in the area had not effectively tested the interpreted plunge geometry of the mineralised system, leaving significant exploration potential untested. By year end, heritage access, permitting and drill planning were advancing toward a proposed reverse circulation campaign, with additional geophysical work intended to further refine targets.

While the Company's broader Meekatharra tenure includes Bluebird South and Cue, reported exploration activity during 2025 was principally concentrated within the Bundie Bore area, where the Ark and Noa Corridors emerged as the priority focus for future drill testing.

Gascoyne and Ashburton Projects

The Company's Gascoyne and Ashburton tenure includes the Ti Tree, Paddys Well and Kooline projects. These assets provide exposure to a broad range of commodities and geological settings, from lithium pegmatite targets at Ti Tree, to rare earth, gallium and uranium opportunities at Paddys Well, and gold-base metals mineralisation at Kooline. During 2025, exploration activity within this broader project group was selective, with the strongest technical emphasis shifting toward the advancing critical minerals opportunity at Paddys Well.

Ti Tree - Ownership 100% | Western Australia

Lithium

(Subject to Farm-in and Joint Venture with Delta Lithium Ltd)

The Ti Tree Project is located within the Volta Corridor in Western Australia's Gascoyne Region, an interpreted prospective corridor of lithium-caesium-tantalum pegmatites associated with the Thirty-Three Supersuite and adjacent to Delta Lithium's Yinnetharra discovery. The project remained subject to the farm-in and joint venture with Delta Lithium throughout 2025. Under the agreement announced in March 2024, Delta may earn an initial 51% interest through exploration expenditure over a 24-month Stage 1 earn-in period, with that initial period running to March 2026.

During the first half of 2025, Delta continued field activities in the broader Yinnetharra area, including target generation, soil geochemistry and detailed geological mapping to support potential drill testing, while heritage surveys were being progressed over areas of interest. During the September quarter, Delta was reported to have undertaken further geochemical sampling and mapping over priority areas, with drill target areas being prioritised. In the December quarter, field activities were reported to have continued sufficiently to keep the tenement portfolio in good standing. Accordingly, Ti Tree remained an active but partner-led component of the Company's portfolio at year end, with the project still under joint venture and subject to the initial earn-in timetable into 2026.

Paddys Well - Ownership 100% | Western Australia

Rare Earth Elements | Gallium | Uranium | Niobium

The Paddys Well Project covers approximately 1,300 km² in Western Australia's Gascoyne Region and remained one of the Company's most technically significant critical minerals assets during 2025. The project hosts both clay-hosted rare earth element potential and broader primary carbonatite-style targets, together with associated uranium and niobium prospectivity. Earlier work had already identified shallow REE mineralisation and generated multiple carbonatite targets from airborne magnetic and radiometric interpretation, and during 2025 the Company's focus shifted further toward defining the scale and continuity of the broader mineralised system.

In the first half of the year, the Company continued reviewing prior exploration datasets, including historical drilling and geophysical information, with particular attention to carbonatite targets and uranium occurrences. While no major field campaign was reported in the first half, the project remained strategically important within the portfolio and the Company continued to assess pathways to progress the most prospective targets toward drill-ready status. By the September 2025 quarter, this work had advanced to a review of the Neo-Link-Switch corridor, which identified multi-kilometre magnet rare earth oxide potential along strike, while assay work was also progressing over the Soren carbonatite target.

The most significant advancement at Paddys Well occurred in the December quarter. In November 2025, Voltaic reported confirmation of two separate magnet REO-gallium systems at Neo and Link within an interpreted 2.5 kilometre corridor associated with the Chalba Shear Zone. The Company's interpretation of this work was that Paddys Well was evolving into a scalable clay-hosted REE-gallium system, with continuous oxide and clay mineralisation from surface and broader geological vectors toward a potential primary basement source. This work materially elevated the project's profile within the Company's exploration portfolio.

In December 2025, the Company further reported that soil sampling at the Soren target had confirmed approximately 1.2 kilometres of surface rare earth anomalism, with additional extensional and infill soils collected over a broader interpreted strike length. These results strengthened the view that Paddys Well may host multiple mineralised corridors and established Soren as a second large-scale REE-gallium target within the broader project area. By year end, the Company had advanced the project to the point where follow-up drilling, metallurgical assessment and further regional targeting represented the logical next steps.

Kooline Project, Ashburton - Ownership 100% | Western Australia

Gold | Base Metals

The Kooline Project comprises a single exploration licence covering approximately 303 km² in the Ashburton region of Western Australia, south of the Paulsens Gold Mine. The project is prospective for gold and polymetallic mineralisation associated with structurally controlled quartz veins and breccias. Prior and more recent reconnaissance work had highlighted encouraging gold, silver, lead and antimony mineralisation at the Spilsbury and Treadle Prospects, supporting the view that Kooline hosts a meaningful early-stage gold-polymetallic system.

Exploration activity at Kooline during 2025 was comparatively limited. In the first half, the Company referred to previously announced rock chip assay results and maintained the project within its active portfolio assessment. However, no material exploration activities were reported during the September or December quarters, as the Company prioritised capital and technical effort toward Meekatharra and Paddys Well. Kooline therefore remained a secondary project at year end, with future work subject to project ranking, market conditions and allocation of capital to higher-priority opportunities.

COMPLETE TENEMENT LIST

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

Table 1. Voltaic Tenement Holdings

Project Group	Project Name	Tenement Number	Status	Primary Prospectivity	Acquired during 2025	Disposed during 2025	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 09/2773	Live		-	-	388	
		E 09/2744	Application		-	-	342	
	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 09/2935	Application		-	-	31
			E 09/3011	Application		-	-	34
			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

CORPORATE AND FINANCIAL POSITION

COMPETENT PERSONS STATEMENT

The information in this Annual Report that relates to Exploration Results is based on and fairly represents information compiled by Mr Claudio Sheriff-Zegers. Mr Sheriff-Zegers is employed as an Exploration Manager for Voltaic Strategic Resources Ltd and is a member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. He consents to the inclusion in this Annual Report of the matters based on information in the form and context in which they appear.

1. DIVIDENDS

No dividends have been declared, provided for or paid in respect of the period ended 31 December 2025.

2. CORPORATE AND FINANCIAL POSITION

The Group's net profit from operations for the period was \$1,780,327 (2024 – \$75,657).

At 31 December 2025, the Group had cash reserves of \$1,845,054 (2024 - \$5,439,137), tradeable securities to the value of \$5,282,011 (2024 - \$152,344) and net current assets of \$7,176,012 (2024 – \$5,879,774).

The Directors believe there are sufficient funds to meet the Group's working capital requirements and as at the date of this report the Group believes it can meet all liabilities as and when they fall due.

This report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business (refer Note 1.5).

The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the going concern basis of accounting is appropriate as they believe the Group will continue to be successful in securing additional funds through equity issues as and when the need to raise funds arises.

3. BUSINESS STRATEGY AND PROSPECTS

The group currently has the following business strategies and prospects over the medium to long term:

1. Seek to maximise the value of the Group through successful exploration activities;
2. Selectively expand the Group's portfolio of exploration assets; and
3. Examine other new business development opportunities in the mining and resources sector.

The Company's business model is to further explore and develop the tenements in Western Australia that it owns and operates. Specifically, the Company's main objectives are to:

1. systemically explore the Gascoyne Critical Metals project, and the Meekatharra Gold project through geological mapping, surface sampling and drilling on the projects;
2. identify preferred exploration targets and rationalise the Company's land holding based on likelihood of exploration success;
3. continue to pursue other acquisitions that have a strategic fit for the Company;
4. focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders; and
5. implement a growth strategy to seek further exploration and acquisition opportunities.

4. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors, there was no significant change in the state of affairs of the Group which have not been disclosed elsewhere in this report.

5. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 19 January 2026, Voltaic Strategic Resources Ltd held a general meeting to approve the granting of performance securities to Key Management Personnel. All resolutions were passed at the meeting which resulted in the issue of securities as follows:

Director	Director Performance Rights			Total
	Tranche A	Tranche B	Tranche C	
Daniel Raihani	4,000,000	4,000,000	4,000,000	12,000,000
Michael Walshe	2,000,000	2,000,000	2,000,000	6,000,000
Richie Yang	2,000,000	2,000,000	2,000,000	6,000,000
Gabriel Chiappini	2,000,000	2,000,000	2,000,000	6,000,000
Total	10,000,000	10,000,000	10,000,000	30,000,000

The Director and Company Secretary Performance Rights will vest as follows:

Tranche	Vesting Condition	Expiry Date
Tranche A	The Company's VWAP being at least \$0.06 over 20 consecutive days on which the Company's Shares have traded on ASX.	3 years from the date of issue.
Tranche B	The Company's VWAP being at least \$0.09 over 20 consecutive days on which the Company's Shares have traded on ASX.	3 years from the date of issue.
Tranche C	The Company's VWAP being at least \$0.135 over 20 consecutive days on which the Company's Shares have traded on ASX.	3 years from the date of issue.

5. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR (cont)

In March 2026, the Company sold certain listed securities on-market for net proceeds of \$989,000. The carrying amount of those securities at 31 December 2025 was \$357,143, comprising cost of \$250,000 and a fair value revaluation of \$107,143 recognised at reporting date. As the sale occurred after the reporting date, no adjustment has been made to the carrying amount of these investments in the financial statements as at 31 December 2025. The sale will result in a realised gain on disposal of \$631,857 being recognised in the year ending 31 December 2026

6. ENVIRONMENTAL AND SOCIAL REGULATION AND PERFORMANCE

The Group's operations are subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve.

Instances of environmental non-compliance by an operation are identified either by external compliance audits or inspections by relevant government authorities. There have been no significant known breaches by the group during the financial period.

The Company is developing a framework of stewardship of our environment and is focussed on providing social benefits and mutually rewarding outcomes for the communities in which it operates.

7. LIKELY DEVELOPMENTS AND EXPECTED RESULTS

It is the Board's current intention that the Group will seek to progress exploration on the new projects that it has acquired. The Group will also continue to examine new opportunities in the mineral exploration and resources sector where appropriate.

These activities are inherently risky and there can be no certainty that the Group will be able to successfully achieve the objectives.

8. GREENHOUSE GAS AND ENERGY DATA REPORTING REQUIREMENTS

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. The Directors have assessed that there are no current reporting requirements, but that the Company may be required to do so in the future.

9. INDEMNITY AND INSURANCE OF OFFICERS

The Company has entered into a Deed of Indemnity, Insurance and Access ("Deed") with each Director and the Company Secretary (collectively "Officers"). Under the Deed, the Company indemnifies the Officers, to the maximum extent permitted by law and the Constitution, against legal proceedings, damage, loss, liability, cost, charge, expense, outgoing or payment (including legal expenses on a solicitor/client basis) suffered, paid or incurred by the officers in connection with the Director or Officers being an officer of the Company, the employment of the officer with the Company or a breach by the Company of its obligations under the Deed.

During the year, the company acquired Directors and Officers Indemnity insurance which cost \$18,357 (2024: \$23,691)

10. SHARE OPTIONS AND PERFORMANCE RIGHTS ON ISSUE AT THE DATE OF THIS REPORT

The unissued ordinary shares of Voltaic Strategic Resources Ltd under option at the date of this report are as follows:

Listed Options	Exercise price \$0.08 and expiring 30 th June 2026	81,999,925
Unquoted Options	Exercise price \$0.04 and expiring four years from re-compliance listing ¹	15,250,000
Performance rights Tranche B	Vesting Condition: Share price being greater than \$0.15 for more than five consecutive trading days ²	6,750,000
Performance rights Tranche C	Vesting Condition: Upon achieving a JORC inferred resource of >10MT @ >0.8% Li2) (or equivalent REE), or JORC inferred clay hosted REE of >25MT @> 700ppm, or JORC inferred hard rock hosted REE of >10MT @>0.6% TREO or commercial deal with NPV greater than \$100m ³	6,750,000
Performance rights Tranche D	Vesting Condition: Upon achieving a JORC inferred resource of >20MT @ >0.8% Li2) (or equivalent REE), or JORC inferred clay hosted REE of >50MT @> 700ppm, or JORC inferred hard rock hosted REE of >20MT @>0.6% TREO or commercial deal with NPV greater than \$200m ³	6,750,000

Performance rights Tranche E	Vesting Condition: 12 months employment from 1-Jun-23, expiry 3 Yrs date of issue ^{2, 4}	4,000,000
Performance rights Tranche F	Vesting Condition: 24 months employment from 1-Jun-23, expiry 3 Yrs date of issue ^{2, 4}	4,000,000

1. The expiry date of these options is 4 October 2026
2. The expiry date of these performance rights is 31 July 2026
3. The expiry date of these performance rights is 31 July 2028
4. These Performance rights have vested but are not yet exercised

Option holders do not have any right, by virtue of the option, to participate in any share issued of the Company or any related body corporate.

11. SHARES ISSUED DURING THE YEAR

The number of shares on issue as at 31 December 2025 was 567,550,214 (2024 – 567,550,214). In 2025, there were no new shares issued.

12. NON-AUDIT SERVICES

There were no non-audit services provided by the entity's auditor, Dry Kirkness (Audit) Pty Ltd, in 2025.

13. AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is on page 20 of the Annual Report.

14. DIRECTOR INFORMATION

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows.

Daniel Raihani, BCom(Accounting), AdvDip (Financial Services) – Non-Executive Chairman Appointed Director – 11 September 2024, Appointed Chairman – 9 December 2024

Mr Raihani is an Accountant and Tax Professional with a wide range of experience at the executive level in the public, private and not-for-profit sectors. Mr Raihani has controlling equity positions in a number of public and private companies and holds directorships in private companies across various sectors.

Other current directorships

First AU Limited (Appointed 29 May 2023)
Forrestania Resources Ltd (Appointed 18 February 2025)
Middle Island Resources Ltd (Appointed 7 Apr 2025)
BSA Ltd (Appointed 26 Sep 2025)
Altech Batteries Ltd (Appointed 28 Nov 2025)

Special responsibilities

Chairman
None
Chairman
Chairman
CEO/Managing Director

Former directorships in the last three years

Aurumin Limited (Appointed 1 December 2023, AUN removed from ASX on 3 December 2025) Managing Director

Mr Raihani is not an independent director at the time of this report due to the fact that he is a director and shareholder of a substantial shareholder of the Company.

Michael Walshe, B.Eng. (Hons) Chem., MIEAust CPEng, MBA (Finance), MAusIMM– Non-Executive Director Appointed as a director 9 August 2024 (Appointed as CEO 5 October 2022 to 9 August 2024)

Mr. Walshe has over 15 years of international experience in engineering, operations, technology commercialisation, and project development roles across the minerals, chemicals, and renewable energy sectors. Michael joined Voltaic after a 10 year career at Metso:Outotec where positions included Director and Vice President roles for the Asia Pacific Minerals business, in addition to being a member of the executive management team. His experience covers team leadership, metallurgy, process design, sales, and structuring project finance packages for junior miners via export credit funding. Michael has been involved in several international minerals projects with particular exposure to Asian countries such as Indonesia, the Philippines, PNG and South Korea, and has worked across a wide range of commodities including lithium, rare earths, nickel, copper, zinc and gold. Michael holds a Bachelor of Chemical and Process Engineering (Hons.) from University College Dublin, Ireland, and a Master of Business Administration (Finance) from the Australian Institute of

Business. He is a chartered engineer with both Engineers Australia & the Institution of Chemical Engineers (IChemE), and is a member of the Australasian Institute of Mining & Metallurgy (AusIMM).

Other current directorships

Metallium Ltd (Appointed 22 November 2024)

Special responsibilities

Managing Director

Former directorships in the last three years

None

Mr Walshe is not an independent director at the time of this report as he was an executive employee of the Company within the last three years.

Bill Richie Yang, BCom (Business Economics and Finance) – Non-Executive Director

Appointed 10 September 2025

Richie is an experienced mining sector executive. He has more than 19 years of corporate finance experience working with public and private junior exploration and mining development companies, assisting them with business strategy, project development and financing.

Richie holds a Bachelor degree from the University of New South Wales majoring in business economics and finance. He is also Managing Director of Sydney/Hong Kong based Vs Capital Group, a corporate finance advisory firm and family office.

Other current directorships

Theta Gold Mines Ltd (Appointed 16 June 2015)
 Middle Island Resources Ltd (Appointed 7 Apr 2025)

Special responsibilities

Managing Director
 None

Former directorships in the last three years

None

Mr Yang is an independent director at the time of this report.

John Hannaford, B.Com, CA, F.Fin – Non-Executive Director

Appointed 30 March 2021 – Retired 10 September 2025

Mr Hannaford is an experienced company director and executive with extensive experience as a director of ASX listed companies, including Chairman. A qualified Chartered Accountant and Fellow of the Securities Institute of Australia, he has founded and listed several companies successfully on the ASX. He has also advised numerous companies through the ASX listing process in his corporate advisory career. He has established an extensive corporate network and gained a highly distinguished reputation over the last twenty years of corporate life in Australia.

Other current directorships

Metallium Ltd (Appointed 13 November 2020)

Special responsibilities

Chairman

Former directorships in the last three years

Forrestania Resources Ltd (Chairman) Appointed 12 February 2021, retired 24 July 2025
 Kula Gold Ltd (Non-executive Director) Appointed 25 May 2020, retired 18 October 2023

15. MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's directors held during the 12-month period ended 31 December 2025, and the number of meetings attended by each director.

	Board Meetings Number Eligible to attend	Board Meetings Number attended
Daniel Raihani	7	7
Michael Walshe	7	7
Richie Yang	3	3
John Hannaford	4	4

REMUNERATION REPORT (Audited)

This Remuneration Report outlines the director and executive remuneration arrangements of the Company in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purposes of this report Key Management Personnel (KMP) of the Group are defined as those persons having the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group. Based on this definition the KMP of Voltaic Strategic Resources Limited are the directors of the Company. No performance reviews of Directors' or executives' remuneration were undertaken in the period.

Details of Key Management Personnel

Directors

Daniel Raihani	Non-Executive Chairman (Appointed Director 11 September 2024, Chairman 9 December 2024)
Michael Walshe	Non-Executive Director (Appointed 9 August 2024)
Bill Richie Yang	Non-Executive Director (Appointed 10 September 2025)
John Hannaford	Non-Executive Director (Appointed 30 March 2021, Retired 10 September 2025)

Remuneration Philosophy

The performance of the Company depends upon the quality of its Directors and Executives. To prosper, the Company must attract, motivate and retain highly skilled Directors and Executives.

To this end, the Company embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high calibre executives; and
- Link executive rewards to shareholder value.

During the current reporting period, the Company has limited its full-time employees to the key executives required for preliminary field and corporate activities to preserve cash. Due to the early stage of development which the Company is in, shareholder wealth is directly affected by the Company share price. By remunerating Directors and Executives in part by share based payments, the Company aims to align the interests of Directors and Executives with Shareholder wealth, thus providing individual incentive to perform and thereby improving overall Company performance and associated value.

The Company is in the exploration stage of an inherently risky industry, and so the remuneration policy does not currently take into account current or prior year earnings. Other than share based payments made to the directors from time to time, there is no specific link to the Company's performance and directors' remuneration.

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

Non-executive director remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors to the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

The Constitution and the ASX Listing Rules specify that the aggregate directors' fees payable to non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed. Aggregate maximum directors' fees payable of \$300,000 per year has been approved by shareholders.

The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. Cash fees for non-executive directors are not linked to the performance of the Company or shareholder wealth.

All remuneration paid to Non-Executive Directors is valued at cost to the Company and expensed.

The remuneration of Non-Executive Directors for the year ended 31 December 2025 is detailed within this section.

Executive remuneration

Objective

The Company aims to reward executives (both directors and company executives) with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- Reward executives for Company performance;
- Align the interest of executives with those of shareholders; and
- Ensure total remuneration is competitive by market standards.

Structure

The remuneration policy for executives is to provide a fixed remuneration component and a specific equity related component. The board believes that this remuneration policy is appropriate given the stage of development of the Company and the activities which it undertakes and is appropriate in aligning director objectives with shareholder and business objectives.

The remuneration policy going forward in regard to setting the terms and conditions for the executive directors has been developed by the board taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

Fixed Remuneration

Objective

The level of fixed remuneration is set so as to provide a base level of remuneration.

Fixed remuneration is to be reviewed annually and the process consists of a review of company and individual performance, relevant comparative remuneration in the market and internal policies and practices.

Structure

Executives are given the opportunity to receive their fixed remuneration in a variety of forms including cash and fringe benefits. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

The remuneration policy going forward in regard to setting the terms and conditions for the executive directors has been developed by the board taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

The remuneration of executives for the year ended 31 December 2025 is detailed within this section.

Variable Remuneration

Objective

The objective of variable remuneration provided is to reward executives in a manner which aligns this element of remuneration with the creation of shareholder wealth.

Structure

Variable remuneration may be delivered in the form of equity (options, shares, performance rights, etc) or cash bonus. No cash bonuses were granted or paid during the period ended 31 December 2025.

Executives receive a superannuation guarantee contribution required by the government, which is currently 12% and do not receive any other retirement benefit. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation.

Options Granted

There were no options granted to directors during the period.

Performance Rights Granted

There were no performance rights issued to directors during the year ended 31 December 2025. All performance rights held by Mr John Hannaford lapsed upon his retirement as a director on 10 September 2025.

The below performance rights were issued to KMP during 2023.

Recipients	Tranche A	Tranche B	Tranche C	Tranche D	Tranche E	Tranche F	Total
John Hannaford	2,000,000	2,000,000	2,000,000	2,000,000	-	-	8,000,000
Simon Adams	1,250,000	1,250,000	1,250,000	1,250,000	-	-	5,000,000
David Izzard	875,000	875,000	875,000	875,000	-	-	3,500,000
Lachlan Reynolds	875,000	875,000	875,000	875,000	-	-	3,500,000
Michael Walshe	3,250,000	3,250,000	3,250,000	3,250,000	2,000,000	2,000,000	17,000,000
Total	8,250,000	8,250,000	8,250,000	8,250,000	2,000,000	2,000,000	37,000,000

Key terms of Performance Rights are summarised as follows.

Performance Rights						
Tranche	Tranche A	Tranche B	Tranche C	Tranche D	Tranche E	Tranche F
Security Entitlement	One share	One share	One share	One share	One share	One share
Listed / Unlisted	Unlisted	Unlisted	Unlisted	Unlisted	Unlisted	Unlisted
Vesting Milestones	Share price being greater than \$0.10 for more than five consecutive trading days	Share price being greater than \$0.15 for more than five consecutive trading days	Upon achieving a JORC inferred resource of >10MT @ >0.8% Li2) (or equivalent REE), or JORC inferred clay hosted REE of >25MT @ >700ppm, or JORC inferred hard rock hosted REE of >10MT @ >0.6% TREO or commercial deal with NPV greater than \$100m	Upon achieving a JORC inferred resource of >20MT @ >0.8% Li2) (or equivalent REE), or JORC inferred clay hosted REE of >50MT @ >700ppm, or JORC inferred hard rock hosted REE of >20MT @ >0.6% TREO or commercial deal with NPV greater than \$200m	12 months employment from 1-Jun-23, expiry 3 Yrs date of issue	24 months employment from 1-Jun-23, expiry 3 Yrs date of issue
Grant Date	27/07/2023	27/07/2023	27/07/2023	27/07/2023	27/07/2023	27/07/2023
Vesting Date	-	-	-	-	1/06/2024	1/06/2025
Expiry Date	28/07/2025	28/07/2026	28/07/2028	28/07/2028	28/07/2026	28/07/2026
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil

Employment Contracts

Executive KMP's

Mr Michael Walshe was in the role of CEO from 5 October 2022 to 9 August 2024. He was appointed as a non-executive director on 9 August 2024.

Mr Michael Walshe was appointed as the Company's CEO by way of an agreement dated 28 June 2022 and which came into effect at the re-listing date of 5th October 2022. Mr Walshe signed a new Executive Services Agreement effective 1st July 2023, replacing the previous CEO contract. Details of this Executive Service Agreement are available in previous annual reports.

Mr Walshe was provided with an equity incentive package at the commencement of his CEO contract in 2022 as follows:

	Options Tranche 1	Options Tranche 2	Performance Rights
Number of options issued	2,500,000	2,500,000	2,500,000
Term (years)	3	4	3
Expiry date	5/10/25	5/10/26	5/10/25
Vesting period	6 months	12 months	-

	Options Tranche 1	Options Tranche 2	Performance Rights
Vesting condition	-	-	The Company has a market capitalisation (number of fully paid ordinary shares x share price) of \$25,000,000 for 5 consecutive ASX trading days
Option exercise price	\$0.03	\$0.04	-
Share price at grant	\$0.02	\$0.02	\$0.02
Fair value per option	\$0.0174	\$0.0190	\$0.02
Total Value at grant	\$43,500	\$47,500	\$50,000

The vesting conditions for the above performance rights were met in May 2023 and converted to shares on 3 June 2024.

Non-Executive Directors

The employment conditions of the Non-Executive Chairman, Mr Daniel Raihani, and the Non-Executive Directors, Michael Walshe, Richie Yang and John Hannaford, were formalised in contracts of employment. As at the end of the 2025 financial year, the total director remuneration package of Mr Raihani was \$55,000 per annum, and for Mr Walshe and Mr Yang, it was \$36,000 per annum (each director) plus statutory superannuation. Mr Hannaford retired as director on 10 September 2025 and up until his retirement was on a director remuneration of \$36,000 per annum plus statutory superannuation.

Key Management Personnel Remuneration

2024	Short term employee benefits		Post-employment benefits	Share based payments	Total	% Performance-based ¹
KMP Name	Salary/ Consultancy	Other benefits	Superannuation			
Non-Executive Directors						
Daniel Raihani ⁴	11,000	1,147	-	-	12,147	0%
John Hannaford	75,239	5,464	6,061	42,000 ^{2,6}	128,764	33%
Lachlan Reynolds	33,831	5,081	3,801	17,276 ^{2,3}	59,989	29%
David Izzard	33,831	5,081	3,801	17,277 ^{2,3}	59,990	29%
Michael Walshe – CEO ⁵ and Director	232,062	1,453	19,785	139,341 ²	392,641	35%
Executives						
Simon Adams – CFO and Company Secretary	84,758	5,464	9,539	26,250 ²	126,011	21%
Total	470,721	23,690	42,987	242,144	779,542	31%¹

1. Performance remuneration is made up of performance rights issued to the CEO and Directors.
2. Refer to Performance Rights Granted (above) for details of Performance Rights Issued.
3. Share based payments relating to Mr Izzard and Mr Reynolds were reversed to retained earnings on cancellation when they retired in December 2024.
4. D Raihani appointed as a Non-executive Director 11 September 2024 and appointed as Chairman 9 December 2024.
5. M Walshe resigned as CEO on 9 August 2024 and appointed as Non-executive Director from 9 August 2024.
6. Share based payments relating to Mr J Hannaford in 2024 were reversed to retained earnings on cancellation when he retired in September 2025.

2025	Short term employee benefits		Post-employment benefits	Share based payments	Total	% Performance-based ⁷
KMP Name	Salary/ Consultancy	Other benefits	Superannuation			
Non-Executive Directors						
Daniel Raihani	55,899	6,119	-	-	62,018	-
Michael Walshe	36,000	6,119	4,230	68,267	114,616	60%
Richie Yang	11,047	1,530	1,326	-	13,903	-
John Hannaford	24,999	4,589	3,150	32,500	65,238	50%
Total	127,945	18,357	8,706	100,767	255,774	39%

7. Performance remuneration is made up of performance rights issued to the CEO and Directors.
8. Share based payments relating to Mr J Hannaford in 2023 and 2024 were reversed to retained earnings on cancellation when he retired in September 2025.

Additional Disclosures Relating to Key Management Personnel

Shareholding

The number of shares in the company held during the financial year by KMP of the consolidated entity, including their personally related parties, is set out below:

2024	Balance at 1/1/2024	Purchased ¹	Issued/ exercised	Adjustment	Balance at 31/12/2024	Balance at reporting date
Directors						
Daniel Raihani	-			40,000,000 ³	40,000,000	47,700,000
Michael Walshe	7,063,697	452,777	2,500,000 ²	-	10,016,474	10,016,474
John Hannaford	14,047,261	-	-	-	14,047,261	14,047,261
Lachlan Reynolds	700,000	-	-	(700,000) ⁴	-	-
David Izzard	13,200,000	-	-	(13,200,000) ⁴	-	-
Executives						
Simon Adams	3,412,030	164,000	-	-	3,576,030	3,576,030
Total	38,422,988	616,777	2,500,000	26,100,000	67,639,765	75,339,765

1. Purchased on-market.

2. Conversion of CEO performance rights vested in May 2023

3. Opening balance held by Daniel Raihani at time of being appointed director – on-market purchase.

4. Retired as director on 9 December 2024.

2025	Balance at 1/1/2025	Purchased ¹	Issued/ exercised	Adjustment	Balance at 31/12/2025	Balance at reporting date
Directors						
Daniel Raihani	40,000,000	30,000,000	-	-	70,000,000	77,000,000
Michael Walshe	10,016,474	2,806,484	-	-	12,822,958	13,383,573
Richie Yang	-	-	-	3,050,000 ²	3,050,000	3,050,000
John Hannaford	14,047,261	-	-	(14,047,261) ³	-	-
Total	64,063,735	32,806,484	-	(10,997,261)	85,872,958	93,433,573

1. Purchased on-market.

2. Opening balance held by Richie Yang at time of being appointed director – on-market purchase.

3. Retired as director on 10 September 2025.

Option/Rights holding

The number of options over ordinary shares in the company held during the financial year by KMP of the consolidated entity, including related parties, is set out below:

2024	Type	Balance at 1/1/2024	New Options/ Rights	Options/ Rights Lapsed	Options / Rights Exercised	Adjustment	Balance at 31/12/2024	Balance at reporting date
Directors								
	Daniel Raihani	Listed Options	-	-	-	30,999,999 ¹	30,999,999	30,999,999
	Michael Walshe	Unlisted Options	5,500,000	-	-	-	5,500,000	5,500,000
		Rights	19,500,000	-	(2,500,000) ²	-	17,000,000	17,000,000
		Listed Options	250,000	-	-	-	250,000	250,000
	John Hannaford	Unlisted Options	15,750,000	-	-	-	15,750,000	15,750,000
		Rights	8,000,000	-	-	-	8,000,000	8,000,000
		Listed Options	350,000	-	-	-	350,000	350,000
	Lachlan Reynolds	Unlisted Options	5,000,000	-	-	(5,000,000) ⁴	-	-
		Rights	3,500,000	(3,500,000) ³	-	-	-	-
		Listed Options	100,000	-	-	(100,000) ⁴	-	-
	David Izzard	Unlisted Options	15,750,000	-	-	(15,750,000) ⁴	-	-
		Rights	3,500,000	(3,500,000) ³	-	-	-	-
		Listed Options	350,000	-	-	(350,000) ⁴	-	-
Executives								
	Simon Adams	Unlisted Options	1,666,668	-	-	-	1,666,668	1,666,668
		Rights	5,000,000	-	-	-	5,000,000	5,000,000
		Listed Options	54,000	-	-	-	54,000	54,000
Total			84,270,668	-	(7,000,000)	(2,500,000)	9,799,999	84,570,667

1. Opening balance held by Daniel Raihani at time of being appointed director – on-market purchase.
2. Conversion of CEO performance rights vested in May 2023.
3. Lapse of performance rights due to director retirement.
4. Retired as director on 9 December 2024.

2025	Type	Balance at 1/1/2025	Options Purchased	Options/ Rights Lapsed	Options / Rights Exercised	Adjustment	Balance at 31/12/2025	Balance at report date
Directors								
Daniel Raihani	Listed Options	30,999,999	2,000,001	-	-	-	33,000,000	33,000,000
	Rights	-	-	-	-	-	-	12,000,000 ¹
Michael Walshe	Unlisted Options	5,500,000	-	(3,000,000) ²	-	-	2,500,000	2,500,000
	Rights	17,000,000	-	(3,250,000) ³	-	-	13,750,000	10,000,000 ⁴
	Listed Options	250,000	-	-	-	-	250,000	250,000
Richie Yang	Unlisted Options	-	-	-	-	-	-	-
	Rights	-	-	-	-	-	-	6,000,000 ¹
	Listed Options	-	-	-	-	-	-	-
John Hannaford	Unlisted Options	15,750,000	-	-	-	(15,750,000) ⁵	-	-
	Rights	8,000,000	-	(2,000,000) ³	-	(6,000,000) ⁶	-	-
	Listed Options	350,000	-	-	-	(350,000) ⁵	-	-
Total		77,849,999	2,000,001	(8,250,000)	-	(22,100,000)	49,500,000	63,750,000

1. Performance Rights issued following shareholder approval and EGM held 19 January 2026.
2. Options expired 5 October 2025 (not exercised).
3. Performance rights expired without vesting condition being met.
4. At EGM held 19 January 2026, 9,750,000 Performance Rights were cancelled, and 6,000,000 new Performance Rights were issued.
5. Retired as director on 10 September 2025.
6. Lapse of performance rights due to director retirement.

Use of Remuneration Consultants

The company did not use the services of any remuneration consultants during the year.

Transactions with key management personnel

Agreements were in place between the Company and various key management personnel as follows:

1. Rockford Partners Pty Ltd (Rockford), an entity Mr John Hannaford and Mr David Izzard are directors and shareholders of, entered into an agreement with the Company to provide office administration services from 2022. There was no fixed term in relation to the agreement which provides various services including office accommodation, administration, accounting and marketing services and general office supplies at set monthly rates. The cost of the services provided by the related parties are assessed to be at fair market value. This agreement was terminated on 1 June 2025 when the Company moved its head office to premises that are not owned or controlled by a related party.
2. A consulting agreement is in place with Hybrasil Pty Ltd, an entity Mr Michael Walshe is director and shareholder of, to provide advisory services above and beyond his role as Non-executive Director.
3. During 2024, the Company advanced a loan of \$250,000 to Eden Partners Pty Ltd for working capital purposes in connection with the finalisation and launch of the Eden Global Natural Resources UCITS ESG Fund, managed by Eden Asset Management Pty Ltd.

The loan was made on the following terms:

Term: 12 months

Interest: 12% per annum, capitalised and payable on maturity

Security: Unsecured

The loan was disclosed as a related party transaction because, at the time the loan was approved, Mr John Hannaford was a director of both the Company and Eden Partners Pty Ltd, and Mr John Hannaford and Mr David Izzard were shareholders of Eden Partners Pty Ltd.

During the year ended 31 December 2025, the borrower defaulted under the terms of the loan. The Board sought to negotiate a settlement of the outstanding amount, however those efforts were unsuccessful. As a consequence, and having regard to the unsecured nature of the loan and the Board's assessment that recovery is unlikely, the Company recognised a full provision for impairment against the loan receivable, including accrued interest, at 30 June 2025.

4. During January 2025, the Company entered into a short-term loan facility with Metallium Ltd (formerly MTM Critical Metals Ltd) for \$2,080,000 to fund settlement of the Company's investment in Geopacific Resources Ltd. The facility was required because the Company had funds held on term deposit that were not available within the required settlement timeframe. The loan was entered into on commercial arm's length terms, comprising a facility fee of \$4,160, interest at 12% per annum and security by way of a lien over the Company's term deposits. The loan was repaid within 60 days at the release of the term deposits held by the Company. At the time the facility was approved, Mr John Hannaford and Mr Michael Walshe were directors of both the Company and Metallium Ltd.
5. During 2024, the Company provided services to complete a field trip for Arabella Resources Pty Ltd equivalent to \$11,467 (plus GST). Mr John Hannaford and Mr David Izzard are directors and shareholders of Arabella Resources Pty Ltd. These services were provided at cost of expenses plus 20% markup on employee time. These amounts are still outstanding and a provision has been made against this creditor, however, the debt is expected to be collected from Arabella Resources Pty Ltd.

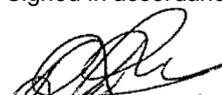
During the period ended 31 December 2025, there were no other services provided to the Company by any KMP.

Loans with KMP

There were no loans with KMP during 2025.

END OF AUDITED REMUNERATION REPORT

Signed in accordance with a resolution of the directors.



Daniel Rahmani
Director

31 March 2026

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of Voltaic Strategic Resources Ltd for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Voltaic Strategic Resources Ltd and the entities it controlled during the year.

DRY KIRKNESS (AUDIT) PTY LTD



LUCY P GARDNER
Director

Perth

Date: 31 March 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Period Ended 31 December 2025

	Note	2025	2024
		\$	\$
Continuing operations			
Income/(Expenses)			
Administration services	3.1	(758,803)	(1,292,274)
Exploration expenditure expensed		-	-
Interest and finance expense	3.1	(25,214)	(3,140)
Profit/(loss) on sale of assets		18,216	(1,451)
Impairment of capitalised exploration	2.3	-	(156,783)
Impairment of related party loan	2.4	(286,083)	-
Other income	3.1	2,832,211	1,529,305
Profit/(loss) before income tax expense		1,780,327	75,657
Income tax expense	3.3	-	-
Profit/(loss) for the year		1,780,327	75,657
Other comprehensive income/(loss) for the year		-	-
Total comprehensive income/(loss) attributable to the Ordinary Equity Holders of the Company		1,780,327	75,657
Profit/(Loss) per share for profit/(loss) attributable to the Ordinary Equity Holders of the Company			
		Cents	Cents
Basic profit/(loss) per share (cents per share) for continuing operations attributable to the shareholders of the Company	3.4	0.31	0.01
Diluted profit/(loss) per share (cents per share) for continuing operations attributable to the shareholders of the Company	3.4	0.30	0.01

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position As at 31 December 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	4.1	1,845,054	5,439,137
Trade and other receivables	4.3	196,346	222,777
Other current assets	4.4	5,282,011	423,550
Total current assets		7,323,411	6,085,464
Non-current assets			
Investment/Goodwill		3,454	3,454
Exploration and evaluation expenditure	2.1	5,146,212	4,890,171
Property, plant and equipment	2.2	133,464	188,938
Total non-current assets		5,283,130	5,082,563
Total assets		12,606,541	11,168,027
Liabilities			
Current liabilities			
Trade & other payables	4.5	67,411	137,203
Provisions	4.6	79,987	68,487
Total current liabilities		147,399	205,690
Non-current liabilities			
Provisions	4.6	-	-
Total non-current liabilities		-	-
Total liabilities		147,399	205,690
Net assets		12,459,142	10,962,337
Equity			
Issued share capital	5.1	41,190,061	40,972,623
Reserves	5.4	836,765	1,849,113
Accumulated loss		(29,567,684)	(31,859,399)
Total equity attributable to shareholders of the Company		12,459,142	10,962,337

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity For the Period Ended 31 December 2025

	Contributed equity	Accumulated losses	Share Option Reserve	Total equity
	\$	\$	\$	\$
At 1 January 2025	40,972,623	(31,859,399)	1,849,113	10,962,337
Profit for the year	-	1,780,327	-	1,780,327
Other Comprehensive Income	-	-	-	-
Total comprehensive profit/(loss) for the year	-	1,780,327	-	1,780,327
Transactions with owners in their capacity as owners and other transfers:				
Lapsed share based payments performance rights	-	199,500	(199,500)	-
Expiry of options	217,438	265,274	(939,330)	(456,619)
Share based payments	-	46,615	126,482	173,097
	217,438	511,388	(1,012,348)	(283,522)
At 31 December 2025	41,190,061	(29,567,684)	836,765	12,459,142
At 1 January 2024	40,922,623	(31,984,921)	1,588,493	10,526,195
Profit for the year	-	75,657	-	75,657
Other Comprehensive Income	-	-	-	-
Total comprehensive profit/(loss) for the year	-	75,657	-	75,657
Transactions with owners in their capacity as owners and other transfers:				
Issue of new shares and options net of cost	50,000	-	(50,000)	-
Lapsed share based payments options	-	49,865	(49,865)	-
Share based payments	-	-	360,485	360,485
	50,000	49,865	260,619	360,485
At 31 December 2024	40,972,623	(31,859,399)	1,849,113	10,962,337

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows For the Period Ended 31 December 2025

Continuing Operations:

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Proceeds from interest		84,996	124,479
Proceeds from farm-out and cost recoveries		-	1,256,480
Proceeds from ATO (R&D Rebate)		96,725	-
Payments to suppliers and employees		(561,876)	(919,275)
Interest and financing payments		(25,239)	-
Net cash inflow/(outflow) from operating activities	4.2	(405,393)	461,684
Cash flows from investing activities			
Payments for exploration and evaluation activities		(712,659)	(784,279)
Payment to acquire plant and equipment		(28,443)	(3,838)
Payments for investments		(2,913,000)	-
Proceeds from sale of investments		465,412	-
Proceeds from loan		2,080,000	-
Repayment of loan		(2,080,000)	-
Loans to related entities	7.3	-	(250,000)
Net cash (outflow) from investing activities		(3,188,690)	(1,038,117)
Cash flows from financing activities			
Proceeds from placement		-	-
Payments for capital raising costs		-	-
Net cash inflow from financing activities		-	-
Net cash received/(paid) from Continuing operations		(3,594,083)	(576,433)
Cash and cash equivalents at the beginning of the year		5,439,137	6,015,570
	4.1	1,845,054	5,439,137

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements For the Period Ended 31 December 2025

1. Basis of preparation

The annual report of Voltaic Strategic Resources Limited for the period ended 31 December 2025 was authorised for issue in accordance with a resolution of the directors on 31 March 2026.

1.1. Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

Voltaic Strategic Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

1.2. Basis of Measurement

The financial report has been prepared on a historical cost basis.

1.3. Functional and Presentation Currency

The financial report has been presented in Australian Dollars (**AUD, A\$ or \$**).

1.4. Principles of consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

All controlled entities have the same financial year end as the parent.

A list of controlled entities is contained in note 6.1.1 to the financial statements.

1.5. Going Concern

The financial report has been prepared on a going concern basis which contemplates that as at the report balance date, it was likely that there would be continuity of normal business activity and realisation of assets and the settlement of liabilities in the normal course of business.

For the year ended 31 December 2025, the Company generated a profit from operations of \$1,780,327 (2024: profit of \$75,657) and recorded cash outflows from operating activities of \$405,393 (2024: inflows of \$461,684). As at 31 December 2025, the Company had net working capital surplus of \$7,176,012 (2024: \$5,879,774) with cash of \$1,845,054 available (2024: \$5,439,137).

The Company's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Board believes that it has sufficient funding in place to meet its operating objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- the cash balance of the Company relative to its fixed and discretionary expenditure commitments;
- given the Company's market capitalisation and the underlying prospects for the Company to raise further funds from the capital markets; and
- the fact that future exploration and evaluation expenditure is generally discretionary in nature (i.e. at the discretion of the Directors having regard to an assessment of the Company's eligible expenditure to date and the timing and quantum of its remaining earn-in expenditure requirements). Subject to meeting certain minimum expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the Company's working capital.

The Directors are confident that the Company can continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis. However, should the Company be unable to raise further required financing from its major lender or other sources, there is material uncertainty which may cast doubt as to whether or not the Company will be able to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

1.6. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

Significant accounting judgements

The determination of mineral resources impacts the accounting for asset carrying values. Voltaic Strategic Resources Limited estimates its mineral resources in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the 'JORC' Code). The information on mineral resources was prepared by or under the supervision of Competent Persons as defined in the JORC Code. The amounts presented are based on the mineral resources determined under the JORC Code.

There are numerous uncertainties inherent in estimating mineral resources, and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Significant accounting estimates and assumptions

Exploration and evaluation expenditure

Exploration and evaluation expenditure is assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation expenditure is assessed for indicators of impairment in accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources* when any of the following facts and circumstances exist:

- The term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration and/ or evaluation of mineral resources in the specific area are not budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area; or
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Where a potential impairment is indicated, an assessment is performed for each cash generating unit that is no larger than the area of interest. The Group performs impairment testing in accordance with accounting policy note 2.3.

Judgement is applied when considering whether fact and circumstances as per above indicate that the exploration and evaluation asset should be tested for impairment and no impairment indicators were noted during the period.

1.7. Share based payments

The consolidated entity measures the cost of equity-settled transactions with employees (including directors), vendors of assets where consideration has been made in equities (including options) and service providers who have been paid by way of the issue of equities (including options) by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

1.8. Dividends

No dividends have been declared, provided for or paid in respect of the period ended 31 December 2025.

2. Capital Expenditure

2.1. Exploration & Evaluation Expenditure

Exploration and evaluation costs are capitalised as incurred by the Group. Costs related to the acquisition of properties that contain mineral resources are capitalised and allocated separately to specific areas of interest. These costs are capitalised until the viability of the area of interest is determined.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest.

	2025	2024
Exploration and evaluation	5,146,212	4,890,171
Opening Balance	4,890,171	4,264,698
Movement:		
Impairment of capitalised exploration	-	(156,783)
Adjustment to project acquisition costs ¹	(456,619)	-
Expenditure incurred	712,659	762,256
Acquisition of tenements	-	20,000
Closing balance	5,146,212	4,890,171

1. Decrease in project acquisition cost due to expiry of options.

2.2. Property Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation is calculated on either the straight-line basis or diminishing value basis over their useful lives to the Group commencing from the time the asset is held ready for use. The annual depreciation rates used are as follows:

Computer equipment and software	33% - 50%
Field equipment	10% - 100%
Vehicles	8% - 20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of profit or loss and other comprehensive income.

	2025 \$	2024 \$
Computer Equipment - Cost	17,717	17,717
Accumulated depreciation	(16,508)	(11,046)
Motor Vehicles	53,609	51,938
Accumulated depreciation	(20,584)	(11,745)
Plant & equipment	206,657	207,618
Accumulated depreciation	(107,427)	(65,544)
Net carrying amount	133,464	188,938
Opening balance (net of accumulated depreciation)	188,938	245,184
Property plant and equipment acquired	39,607	3,838
Depreciation	(56,184)	(58,632)
Disposals	(38,897)	(1,452)
Closing balance (net of accumulated depreciation)	133,464	188,938

2.3. Impairment of assets

Voltaic Strategic Resources Limited conducts an annual internal review of asset values, which is used as a source of information to assess for any indicators of impairment. External factors, such as changes in expected future processes, technology and economic conditions, are also monitored to assess for indicators of impairment. If any indication of impairment exists, an estimate of the asset's recoverable amount is calculated.

An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

During the period ended 31 December 2025, \$Nil impairments were made in relation to capitalised exploration. During the period ended 31 December 2024, \$156,783 of capitalised expenditure was impaired. Of this, \$86,783 related to expenditure on tenements and applications which were surrendered during the year and \$70,000 related to exclusivity fees for tenements which the board decided not to proceed with further.

During the period ended 31 December 2025, exploration & evaluation was adjusted by \$456,619 reflecting the value of options that were issued as consideration for tenements in 2023, where the options have expired unexercised and the exploration and evaluation charge is reversed (refer note 5.3.1).

2.4. Provision for bad debts

Included in other expenses for the year ended 31 December 2025 is an impairment loss of \$286,083 (2024: nil) recognised in respect of the loan receivable from Eden Partners Pty Ltd. The loan was advanced during 2024 on an unsecured basis for a term of 12 months and carried interest at 12% per annum, capitalised on maturity. During the 2025 financial year, the borrower defaulted in respect of the loan. Having regard to the overdue status of the receivable, the absence of security and the information available at reporting date regarding recoverability, the Directors determined that the receivable was credit-impaired and recognised a loss allowance for expected credit losses in accordance with AASB 9.

During the year, the Board undertook recovery discussions with the borrower and sought to negotiate a commercial settlement of the outstanding amount. Those efforts did not result in an acceptable settlement outcome. Accordingly, the Group concluded that recovery of the amount outstanding was highly uncertain at 30 June 2025 and recognised the above impairment charge.

The gross amount outstanding at 31 December 2025 was \$286,083, the associated loss allowance / provision for doubtful debts was \$286,083, and the net carrying amount at reporting date was \$Nil.

The loan was originally disclosed as a related party transaction because, at the time the loan was approved, Mr John Hannaford was a director of both Voltaic Strategic Resources Limited and Eden Partners Pty Ltd, and Mr Hannaford and Mr David Izzard were shareholders of Eden Partners Pty Ltd. Refer also to Note 7.3 Related Party Transactions.

3. Financial Performance

3.1. Continuing operations

Expenses:

	2025	2024
	\$	\$
Administration services		
Compliance	(129,606)	(131,957)
Administration expenses	(50,016)	(52,670)
Marketing	-	(14,636)
Occupancy	(14,350)	(49,310)
Consulting	(42,751)	(141,773)
Depreciation	(56,184)	(58,632)
Insurance	(43,239)	(47,585)
Profit/(loss) on disposal of assets & investments	18,216	(1,451)
Foreign Exchange loss	(24)	(45)
	(336,171)	(498,059)

3.1. Continuing operations (cont)

	2025 \$	2024 \$
Employee expenses		
Salaries, wages and director fees	(230,169)	(393,198)
Superannuation	(19,367)	(41,983)
Share based payments	(173,097)	(360,485)
	(422,632)	(795,666)
Total administration services	(758,803)	(1,293,725)
Finance expenses		
Interest and finance charges	(25,214)	(3,140)
Income:		
Interest income	99,873	145,685
Farm-in/JV Fee	-	1,250,000
Gain/(Loss) on investments from revaluation	2,635,613	114,844
Other Income	96,725	18,776
	2,832,211	1,529,305

3.2. Segment Information

The Group has determined that it operates in one operating segment, and this is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources in the Group. Accordingly, the financial results of the segment are equivalent to the financial statements of the Group as a whole.

The Australian head office does not engage in business activities from which it generates or earn revenues. As a result, the Australian head office does not represent an operating segment.

3.3. Income Tax

Deferred income tax assets and liabilities are recognised for all taxable temporary differences:

- Except for the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

3.3.1. Tax consolidation

Voltaic and its wholly owned Australian subsidiaries implemented the tax consolidation legislation effective from 23 September 2022. Voltaic and its wholly owned Australian subsidiaries have also entered into tax sharing and tax funding agreements. Under the terms of these agreements, the wholly owned Australian subsidiaries will reimburse Voltaic for any current income tax payable by Voltaic arising in respect of their activities. The reimbursements are payable at the same time as the associated income tax liability falls due and will therefore be recognised as a current tax-related receivable by Voltaic when they arise. In the opinion of the Directors, the tax sharing agreement is also a valid agreement under the tax consolidation legislation and limits the joint and several liability of the wholly owned Australian subsidiaries in the case of a default by Voltaic.

3.3.2. A reconciliation between tax expense and the product of accounting loss

	2025 \$	2024 \$
<i>The prima facie tax on profit/(loss) from continuing operations and discontinued operations before income tax is reconciled to the income tax as follows:</i>		
Accounting profit/(loss) before tax from continuing operations	1,780,327	75,657
Prima facie tax payable on profit/(loss) from continuing operations and discontinued operations before income tax at the rate of 25% (2023: 25%) (USA subsidiaries – tax rate of 21%)	445,082	18,914
At the Company’s statutory income tax rate of 25% (2023 - 25%; USA subsidiaries - 21%)		
Non-deductible expenses	44,629	90,225
Non-assessable amounts	(24,181)	-
DTA not brought to account as their realisation is not probable	(465,530)	(109,139)
	-	-

3.3.3. Deferred tax liabilities at 25% have not been recognised in respect of (2024: 25%)

	2025 \$	2024 \$
Exploration & Evaluation Expenditure	998,436	890,100
Investments	687,615	28,711
Prepayments	46,755	44,130
	1,732,806	962,941

3.3.4. Deferred tax assets at 25% have not been recognised in respect of (2024: 25%)

	2025 \$	2024 \$
Provisions and accruals	102,526	27,903
Capital raising costs	104,081	183,014
Carry forward revenue losses	2,595,352	2,222,933
	2,801,959	2,433,850

3.3.5. Franking Credits

The Company has no franking credits available to use for future offsets.

3.4. Profit/(Loss) Per Share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the period, adjusted for bonus elements in ordinary shares issued during the period.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

The following reflects the income and share data used in the calculations of basic and diluted profit/(loss) per share:

3.4. Profit/(Loss) Per Share (cont)

	2025	2024
	\$	\$
Profit/(Loss) attributable to ordinary shareholders	1,780,327	75,657

	2025	2024
	No of shares	No of shares
Weighted average number of ordinary shares for the purpose of basic earnings per share	567,550,214	566,495,419
Effect of shares issued during the period or still to be issued	23,250,000	2,334,427
Weighted average number of shares for period to 31 December	590,800,214	568,829,846

	2025	2024
	Cents	Cents
Profit/(Loss) per share from continuing operations:		
Basic (cents per share)	0.314	0.013
Diluted (cents per share)	0.301	0.013

As at the reporting date, 15,250,000 unlisted options with an exercise price of \$0.04 (expiry date – 5 October 2026) were dilutive due to the share price at 31 December 2025 being \$0.057 per share. Tranche E and F performance rights vested 1 June 2024 and 1 June 2025 respectively resulting in 8,000,000 dilutive securities. These rights were not converted during the year (refer 5.3.2)

As at the reporting date, 81,999,925 listed options (exercise price of \$0.08) and 20,250,000 performance rights (which represent potential ordinary shares) were not dilutive.

The Company did not complete any capital raises during the year and no other shares were issued.

4. Working Capital Management

4.1. Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank and in hand	1,845,054	5,439,137

“Cash and cash equivalents” includes cash on hand, deposits held at call with financial institutions and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any bank overdrafts.

4.2. Cash flows from operating activities

	2025	2024
	\$	\$
Profit/(Loss) for the period	1,780,327	75,657
Adjustments for:		
(Increase) / decrease in current receivables	36,933	(47,707)
Increase / (decrease) in trade & other payables	(70,458)	8,336
(Increase) / decrease in prepayments	(10,503)	(34,882)
Increase in employee leave provision	11,500	(4,499)
Movement in depreciation	56,184	58,632
Share based payment	173,097	360,485
Loss on write down of assets	-	160,506
Loss on disposal of fixed assets	27,935	-
Profit on disposal of investments	(46,001)	-
Gain/(loss) from asset revaluation	(2,635,613)	(114,844)
Movement in unsecured loan	271,206	-
Net cash (used)/provided by operating activities	(405,393)	461,684

4.3. Trade and Other Receivables

Trade receivables are initially recognised and carried at original invoice amount less allowance for expected credit loss. Trade receivables are due for settlement no more than 30 days from the date of recognition. A provision for impairment is made based on a forward-looking expected credit loss model in line the requirements of AASB 9. Bad debts are written off when identified.

	2025	2024
	\$	\$
GST receivable	9,325	11,847
Prepayment	187,021	176,519
Trade Receivables	-	34,411
Total trade and other receivables	<u>196,346</u>	<u>222,777</u>

The Group's management considers that all of the above financial assets that are not impaired or past due for each of the 31 December reporting dates under review are of good credit quality (refer to 5.6.1).

4.4. Other Current Assets

This includes other assets that are expected to be realised in cash or used within one year or within the company's normal operating cycle, whichever is longer. Included in Other Current Assets are shares in listed companies, which are classified as financial assets at fair value through profit or loss. These shares are revalued at their market value at the reporting date, with any changes in value being recognised in profit or loss for the period.

	2025	2024
	\$	\$
Investment (Listed Securities)	5,282,011	152,344
Loan to related party (refer to 7.3)	-	271,206
Total other current assets	<u>5,282,011</u>	<u>423,550</u>

Investment movement:

Opening balance	152,344	37,500
Investments acquired	2,913,000	-
Mark to market revaluation	2,635,613	114,844
Disposal of investments	(418,946)	-
Closing balance	<u>5,282,011</u>	<u>152,344</u>

Loan movement:

Opening balance	271,206	-
Loans advanced	-	250,000
Interest capitalised	14,877	21,206
Loan impairment	(286,083)	-
Closing balance	<u>-</u>	<u>271,206</u>

4.5. Trade and Other Payables

Trade and other payables are carried at amortised cost and represent liabilities for the goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days.

	2025	2024
	\$	\$
Current:		
Trade payables	14,269	27,564
Accrued expenses	32,372	25,332
Other payables	20,770	84,307
Total trade and other payables	<u>67,411</u>	<u>137,203</u>

4.6. Provisions

Liabilities for 'short-term employee benefits' (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of the reporting period are measured at their nominal amounts.

Other long-term employee benefits are measured as a net total of the present value of the defined benefit obligation at the end of the reporting period minus the fair value at the end of the reporting period of plan assets (if any) out of which the obligations are to be settled directly.

Leave:

The liability for employee benefits includes provision for annual leave and time off in lieu (TOIL).

The leave liabilities are calculated on the basis of employees' remuneration at the estimated salary rates that will be applied at the time the leave is taken, including employer superannuation contribution rates to the extent that the leave is likely to be taken during service rather than paid out on termination.

	2025	2024
	\$	\$
Current - Employee entitlements	79,987	68,487

5. Funding and risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in the proportion to the number and amount paid on the shares held. Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

5.1. Contributed Equity

Ordinary shares have no par value and are classified as equity. Issued and paid-up capital is recognised at the fair value of the consideration received by the Company.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

	2025	2024
	\$	\$
Contributed equity		
Issued capital – fully paid	43,623,924	43,623,924
Cost of capital issued	(2,433,863)	(2,651,301)
Total contributed equity	41,190,061	40,972,623

During the period ended 31 December 2025, cost of capital was adjusted by \$217,438 reflecting the value of options that were issued as consideration for capital raise fees in 2023, where the options have expired unexercised and the cost of capital is reversed.

Ordinary shares have the right to receive dividends as declared and, in the event of the winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

5.2. Movement in shares on issue

5.2.1 Ordinary Shares

	Number of shares	Issue price cents	\$
Balance 1 January 2025	567,550,214		40,972,623
New shares issued	-		-
Reversal of capital raising costs on expiry of options	-		217,438
Balance at 31 December 2025	567,550,214		41,190,061

5.3. Other equity

5.3.1. Options

	2025 Number	2024 Number
Outstanding at 1 January	293,524,092	293,524,092
Unlisted Options	-	-
Listed options	-	-
Expired or lapsed during the period	(196,274,167)	-
Outstanding at 31 December	97,249,925	293,524,092
Exercisable at the end of the period	97,249,925	293,524,092

Total listed options as at 31st December 2024 were 81,999,925. No additional listed options were issued in 2025. On 5th October 2025, 196,274,167 unlisted options lapsed without any of this class of options being exercised. The weighted average exercise price for all of the unutilised options that are exercisable at the end of the period is \$0.074 (2024 - \$0.044) and the weighted average remaining life of the options is 6 months.

5.3.2. Performance Rights

	2025 Number	2024 Number
Outstanding at 1 January	43,000,000	52,500,000
Issued during the period	-	-
Converted during the period	-	(2,500,000)
Expired during the period	(8,750,000)	-
Lapsed during the period	(6,000,000)	(7,000,000)
Outstanding at the end of the period	28,250,000	43,000,000

In 2022, 2,500,000 performance rights were issued to Michael Walshe with a vesting condition that the rights are triggered if the Company's market capitalisation exceeds \$25 million for a period of at least 5 consecutive trading days on ASX with a 3 year expiry. Based on the annualised historical trading volatility of a basket of peer companies being 183%, it was assumed that there was a 100% probability that the vesting condition will be met. These performance rights vested in May 2023 and were converted to shares in June 2024.

The below performance rights were issued in 2023. An independent valuation was completed by Nexia Australia for the directors performance rights. M Walshe & C Sheriff 's Tranche A, B, C and D performance rights were calculated using the same methodology provided by Nexia. Tranche E and F were calculated based on 100% probability of vesting as outlined in the tables below.

D Izzard and L Reynold's performance rights lapsed when they retired as directors on 9 December 2024. J Hannaford's performance rights lapsed when he retired as a director on 10 September 2025.

During the period, 8,750,000 Tranche A Rights expired without the performance hurdle being achieved.

Tranche E and F performance rights held by M Walshe and C Sheriff vested on 1 June 2024 and 1 June 2025 respectively when they met the vesting condition of 12 months and 24 months employment from 1 June 2023. These performance rights have not yet been exercised and expire on 28 July 2026.

5.3.2. Performance Rights (cont)

There were no new performance rights issued in 2024 or 2025.

Recipients	Tranche A	Tranche B	Tranche C	Tranche D	Tranche E	Tranche F	Total
J Hannaford	2,000,000	2,000,000	2,000,000	2,000,000	-	-	8,000,000
S Adams	1,250,000	1,250,000	1,250,000	1,250,000	-	-	5,000,000
D Izzard	875,000	875,000	875,000	875,000	-	-	3,500,000
L Reynolds	875,000	875,000	875,000	875,000	-	-	3,500,000
M Walshe	3,250,000	3,250,000	3,250,000	3,250,000	2,000,000	2,000,000	17,000,000
C Sheriff	2,250,000	2,250,000	2,250,000	2,250,000	2,000,000	2,000,000	13,000,000
Total	10,500,000	10,500,000	10,500,000	10,500,000	4,000,000	4,000,000	50,000,000

Key terms of Performance Rights are summarised as follows.

Performance Rights						
Tranche	Tranche A	Tranche B	Tranche C	Tranche D	Tranche E	Tranche F
Number of securities	10,500,000	10,500,000	10,500,000	10,500,000	4,000,000	4,000,000
Security Entitlement	One share	One share	One share	One share	One share	One share
Listed / Unlisted	Unlisted	Unlisted	Unlisted	Unlisted	Unlisted	Unlisted
Vesting Milestones	Share price being greater than \$0.10 for more than five consecutive trading days	Share price being greater than \$0.15 for more than five consecutive trading days	Upon achieving a JORC inferred resource of >10MT @ >0.8% Li2) (or equivalent REE), or JORC inferred clay hosted REE of >25MT @> 700ppm, or JORC inferred hard rock hosted REE of >10MT @>0.6% TREO or commercial deal with NPV greater than \$100m	Upon achieving a JORC inferred resource of >20MT @ >0.8% Li2) (or equivalent REE), or JORC inferred clay hosted REE of >50MT @> 700ppm, or JORC inferred hard rock hosted REE of >20MT @>0.6% TREO or commercial deal with NPV greater than \$200m	12 months employment from 1-Jun-23, expiry 3 Yrs date of issue	24 months employment from 1-Jun-23, expiry 3 Yrs date of issue
Grant Date	27/07/2023	27/07/2023	27/07/2023	27/07/2023	27/07/2023	27/07/2023
Vesting Date	-	-	-	-	1/06/2024	1/06/2025
Expiry Date	28/07/2025	28/07/2026	28/07/2028	28/07/2028	28/07/2026	28/07/2026
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil

The values of all classes of Performance Rights are summarised below. For the purposes of financial reporting, the average of the low and high expected total value has been used.

5.3.2. Performance Rights (cont)

Performance Rights								
Tranche	Number of securities	Value per security (\$)	Probability		Probability weighted number of securities expected to vest		Expected Total value (\$)	
			Low	High	Low	High	Low	High
Tranche A	10,500,000	0.0228	N/A	N/A	N/A	N/A	239,400	239,400
Tranche B	10,500,000	0.0237	N/A	N/A	N/A	N/A	248,850	248,850
Tranche C	10,500,000	0.034	15%	20%	1,575,000	2,100,000	53,550	71,400
Tranche D	10,500,000	0.034	5%	10%	525,000	1,050,000	17,850	35,700
Tranche E	4,000,000	0.034	100%	100%	4,000,000	4,000,000	136,000	136,000
Tranche F	4,000,000	0.034	100%	100%	4,000,000	4,000,000	136,000	136,000
Total					10,100,000	11,150,000	831,650	867,350

5.4. Reserves

During 2023, performance rights were issued as part of executive remuneration. The details of options and performance rights issued are shown in sections 5.3.1 and 5.3.2.

The fair market value of options and performance rights accounted for in 2025 and 2024 reserves are as follows:

Description	Fair Market Value	
	2025	2024
	\$	\$
Tranche A Performance Rights	58,188	118,507
Tranche B Performance Rights	69,125	82,124
Tranche C Performance Rights	10,413	12,370
Tranche D Performance Rights	4,463	5,302
Tranche E Performance Rights	-	68,000
Tranche F Performance Rights	30,908	74,182
	<u>173,097</u>	<u>360,485</u>

During 2024, Michael Walshe's KMP performance rights which vested in May 2023 were converted to Shares. Tranche A-F performance rights for D Izzard and L Reynold's lapsed when they retired as directors on 9 December 2024. Tranche B, C and D performance rights for J Hannaford lapsed when he retired as a director on 10 September 2025.

There were no new performance rights or options issued in 2025. The Company announced the issue of new performance rights for directors in November 2025 but these were not issued until they were approved by Shareholders at a meeting held on 19 January 2026.

	2025	2024
	\$	\$
Balance at 1 January	1,849,113	1,588,493
Expired during the period	(1,138,830)	(49,865)
Lapsed during the period	(46,615)	-
Converted during the period	-	(50,000)
Share-based payments	173,097	360,485
Cost of capital	-	-
Balance at 31 December	<u>836,765</u>	<u>1,849,113</u>

5.5. Capital risk management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders.

The Company is not subject to any externally imposed capital requirements.

5.6. Financial risk management

The Group's principal financial instruments comprise cash and short-term on-call deposits.

The main purpose of these financial instruments is to fund capital expenditure on the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken. Being at an exploration stage, the Group has limited exposure to risks arising from its financial instruments.

Currently the Group does not have any exposure to commodity price risk or foreign currency risk. As the Group moves into development and production phases, exposure to commodity price risk, foreign currency risk and credit risk are expected to increase. The Board will set appropriate policies to manage these risks dependent on market conditions and requirements at that time.

5.6.1. Credit risk

Credit risk represents the loss that would be recognised if counterparties fail to perform as contracted. The Group's maximum exposure to credit risk at reporting date in relation to each class of financial asset is the carrying amount of those assets as indicated in the statement of financial position. The majority of cash and cash equivalents is held with one Australian Bank which has an AA- long-term credit rating from Standard and Poor's.

Wherever possible, the Group trades only with recognised, credit worthy third parties. There are no significant concentrations of credit risk within the Group. Since the Group trades only with recognised third parties, there is no requirement for collateral.

5.6.2. Liquidity risk

Liquidity risk is the risk that the Group does not have sufficient funds to pay its debts as and when they become due and payable. The Group currently does not have major funding in place. However, the Group continuously monitors forecast and actual cash flows and the maturity profiles of financial assets and financial liabilities to manage its liquidity risk.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans if and when required.

Cash at bank and on hand, as set out in Note 4.1, is available for use by the Group without restrictions.

Financial liabilities of the Group at 31 December 2025 are expected to be settled within 6 months of year-end.

5.6.3. Market risk

(A) Price risk

The Group is exposed to equity securities price risk in respect of its investments in listed securities. These investments are subject to market price fluctuations arising from factors specific to the individual securities and from broader movements in equity markets. A change in the market price of these securities will impact the Group's profit or loss. The group is not exposed to commodity price risk. The sensitivity of movements in the price has not been disclosed as it is not material to the Group.

(B) Foreign currency risk

As at 31 December 2025, the Group has limited exposure to foreign currency balances and therefore is not exposed to currency risk in any material way.

(C) Interest rate risk

The following tables summarise the sensitivity of the Group's financial assets and liabilities to interest rate risk. Had the relevant variables, as illustrated in the tables, moved, with all other variables held constant, post-tax loss and equity would have been affected as shown. The analysis represents management's judgement of a reasonably possible movement.

5.6.3. Market risk (cont)

	Carrying Amount	Interest Rate Risk -1%		Interest Rate Risk +1%	
		Net Loss	Equity	Net Gain	Equity
31 December 2025	\$	\$	\$	\$	\$
Cash and cash equivalents	1,845,054	(18,451)	18,451	18,451	(18,451)
Other current assets	5,478,357	(54,784)	54,784	54,784	(54,784)

Some of the Group's financial liabilities are interest bearing. Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

	Carrying Amount	Interest Rate Risk -1%		Interest Rate Risk +1%	
		Net Loss	Equity	Net Gain	Equity
31 December 2025	\$	\$	\$	\$	\$
Current liabilities	(147,399)	1,474	(1,474)	(1,474)	1,474

6. Group Structure

6.1. Basis of consolidation

6.1.1. Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Investments in subsidiaries are carried at their cost of acquisition in the Company's financial statements.

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1.4:

Name of entity	Country of incorporation	Equity holding %	
		Current Year	Prior Year
Gadolin Resources Pty Ltd	Australia	100	100
Eon Cobalt, LLC	United States	100	100
Eon NRG Holdings, Inc.	United States	100	100

6.1.2. Transactions eliminated on consolidation

Intragroup balances, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

6.2. Parent Entity Information

The following information relates to the parent entity, Voltaic Strategic Resources Limited. The information presented has been prepared using accounting policies that are consistent with those presented in the Notes to the Financial Statements.

	2025	2024
	\$	\$
Current Assets	1,822,717	5,327,686
Non-current Assets	8,110,351	5,704,110
Total Assets	9,933,068	11,031,796
Current Liabilities	(147,399)	(193,843)
Non-current Liabilities	-	-
Total Liabilities	(147,399)	(193,843)
Net Assets	9,785,669	10,837,953
Equity		
Issued Capital	41,190,061	40,972,623
Reserves	836,765	1,849,113

Accumulated Losses	(32,241,157)	(31,983,783)
Total Equity	9,785,699	10,837,953
Profit/(Loss) for the period	(877,685)	(45,244)
Other comprehensive income / (loss) for the period	-	-
Total comprehensive income / (loss) for the period	(877,685)	(45,244)

Voltaic Strategic Resources Limited has not issued any guarantees on behalf of subsidiaries.

7. Related Parties

7.1. Related Parties

Details relating to key management personnel, including remuneration paid, are included in the audited remuneration report section of the directors' report. The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	2025	2024
	\$	\$
Short term employee benefits	146,301	494,411
Post-employment benefits	8,706	42,987
Share based payments	100,767	242,144
Total compensation	255,774	779,542

7.2. Transactions with Other Related Parties

Mr John Hannaford is a director and shareholder of Rockford Partners Pty Ltd. During 2025, fees totalling \$20,800 (plus GST) were paid to Rockford Partners for the corporate and administration services of their employees and for office space and facilities. The provision of these services to the Company from Rockford Partners ceased in June 2025. During 2024, fees totalling \$106,400 (plus GST) were paid to Rockford Partners for the corporate and administration services of their employees and for office space and facilities.

During 2025, consulting fee of \$2,250 (plus GST) (2024 - \$21,337 (plus GST)) was charged by Riverview Corporation, an entity controlled by John Hannaford, as consulting fees for advisory services provided during the year.

Consulting fees of \$4,500 plus GST (2024: \$54,149 (plus GST)) were charged by Hybrasil Consulting Pty Ltd, an entity controlled by Michael Walshe, as consulting fees for advisory services.

During 2024, the Company provided services to complete a field trip for Arabella Resources Pty Ltd equivalent to \$11,467 (plus GST). These services were provided at cost of expenses plus 20% markup on employee time.

There are no other transactions with related parties.

7.3. Related Party Loans

Eden Partners Pty Ltd -

During 2024, the Company advanced a loan of \$250,000 to Eden Partners Pty Ltd for working capital purposes in connection with the finalisation and launch of the Eden Global Natural Resources UCITS ESG Fund, managed by Eden Asset Management Pty Ltd.

The loan was made on the following terms:

Term: 12 months

Interest: 12% per annum, capitalised and payable on maturity

Security: Unsecured

The loan was disclosed as a related party transaction because, at the time the loan was approved, Mr John Hannaford was a director of both the Company and Eden Partners Pty Ltd, and Mr John Hannaford and Mr David Izzard were shareholders of Eden Partners Pty Ltd.

During the year ended 31 December 2025, the borrower defaulted under the terms of the loan. The Board sought to negotiate a settlement of the outstanding amount, however those efforts were unsuccessful. As a consequence, and having regard to the unsecured nature of the loan and the Board's assessment that recovery

is unlikely, the Company recognised a full provision for impairment against the loan receivable, including accrued interest, at 30 June 2025.

There were no other related party loans during the 2025 financial period.

Metallium Ltd -

During January 2025, the Company entered into a short-term loan facility with Metallium Ltd (formerly MTM Critical Metals Ltd) for \$2,080,000 to fund settlement of the Company's investment in Geopacific Resources Ltd. The facility was required because the Company had funds held on term deposit that were not available within the required settlement timeframe. The loan was entered into on commercial arm's length terms, comprising a facility fee of \$4,160, interest at 12% per annum and security by way of a lien over the Company's term deposits. The loan was repaid within 60 days at the release of the term deposits held by the Company. At the time the facility was approved, Mr John Hannaford and Mr Michael Walshe were directors of both the Company and Metallium Ltd.

7.4. Share Based Payments

No new management incentive options or performance rights were granted during the year ended 31 December 2025.

7.5. Employee Incentive Plan

There is an Executive Securities Investment Program (ESIP) in place as at the date of this report. This was approved by shareholders at a general meeting held on 13 July 2022.

7.5 Employee Incentive Plan (cont)

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options and performance rights granted as consideration for services provided to the Company during the period:

OPTIONS	2025 Number	2025 WAEP	2024 Number	2024 WAEP
Outstanding at the beginning of the period	30,500,000		30,500,000	
Granted during the period	-	-	-	-
Expired or lapsed during the period	(15,250,000)	-	-	-
Outstanding at the end of the period	15,250,000	\$0.040	30,500,000	\$0.035
Exercisable at the end of the period	15,250,000	\$0.040	30,500,000	\$0.035

Weighted average remaining contractual life of options at 31 December 2025: 9 months (2024: 15 months)

PERFORMANCE RIGHTS	2025 Number	2024 Number
Outstanding at the beginning of the period	43,000,000	52,500,000
Granted during the period	-	-
Exercised during the period	-	(2,500,000)
Lapsed during the period	(6,000,000)	(7,000,000)
Expired during the period	(8,750,000)	-
Outstanding at the end of the period	28,250,000	43,000,000

7.6. Shares

No shares were issued to suppliers in exchange for services in the period ended 31 December 2025 or for the period ending 31 December 2024.

7.7. Recognised share-based payment expense in profit and loss

	2025 \$	2024 \$
Expense from issue of equity remuneration to directors and employees	173,097	360,485
Total share-based payments expensed in profit or loss	173,097	360,485

8. Other

8.1. Events occurring after the reporting period

Since 31 December 2025, the following has occurred which may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

On 19 January 2026, Voltaic Strategic Resources Ltd shareholders approved the issue of performance rights to directors and Company Secretary as follows:

Director	Director and Company Secretary Performance Rights			Total
	Tranche 1	Tranche 2	Tranche 3	
Daniel Raihani (Director)	4,000,000	4,000,000	4,000,000	12,000,000
Michael Walshe (Director)	2,000,000	2,000,000	2,000,000	6,000,000
Richie Yang (Director)	2,000,000	2,000,000	2,000,000	6,000,000
Gabriel Chiappini (Company Secretary)	2,000,000	2,000,000	2,000,000	6,000,000
Total	10,000,000	10,000,000	10,000,000	30,000,000

The Director Performance Rights are to be issued under the Voltaic Strategic Resources Limited Incentive Plan. Subject to the terms and conditions as set out in the notice of meeting to shareholders, the Director and Company Secretary Performance Rights will vest as follows:

Tranche	Vesting Condition	Expiry Date
Tranche A	The Company's VWAP being at least \$0.06 over 20 consecutive days on which the Company's Shares have traded on ASX.	3 years from the date of issue (22 January 2026).
Tranche B	The Company's VWAP being at least \$0.09 over 20 consecutive days on which the Company's Shares have traded on ASX.	3 years from the date of issue (22 January 2026).
Tranche C	The Company's VWAP being at least \$0.135 over 20 consecutive days on which the Company's Shares have traded on ASX.	3 years from the date of issue (22 January 2026).

At the same meeting, Shareholders voted in favour of cancelling the Class 2B, 2C and 2D Performance Rights that been issued to Mr Michael Walshe as part of his remuneration package as CEO on 28 July 2023 (refer 5.3.2 for details).

In March 2026, the Company sold certain listed securities on-market for net proceeds of \$989,000. The carrying amount of those securities at 31 December 2025 was \$357,143, comprising cost of \$250,000 and a fair value revaluation of \$107,143 recognised at reporting date. As the sale occurred after the reporting date, no adjustment has been made to the carrying amount of these investments in the financial statements as at 31 December 2025. The sale will result in a realised gain on disposal of \$631,857 being recognised in the year ending 31 December 2026.

8.2. Commitments

The Company has certain obligations to perform minimum exploration work on the tenements in which it has an interest. These obligations vary from time to time depending on when ungranted tenements are granted or new tenements are pegged and granted. The aggregate of the prescribed expenditure conditions applicable to the granted tenements for the next twelve months amounts to \$687,100 based on tenements that are currently granted.

8.3. Contingent assets and liabilities

The Group had no contingent assets or liabilities as at 31 December 2025.

8.4. Remuneration of Auditors

	2025 \$	2024 \$
Amount received or due and receivable by the auditor for:		
Auditing the financial statements, including audit review - current period audits	28,182	28,172
Non-Audit services	-	-
Total remuneration of auditors	<u>28,182</u>	<u>28,172</u>

8.5. New and revised accounting standards

Adoption of new and revised accounting standards

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Standards issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the group for the annual reporting period ending 31st December 2025.

The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

9. Consolidated entity disclosure statement

The following table provides a list of all entities included in the Group's consolidated financial statements, prepared in accordance with the requirements of Section 295(3A) of the Corporations Act. The ownership interest is only disclosed for those entities which are a body corporate, representing the direct and indirect percentage share capital owned by the Company

Name of entity	Type of entity	% of share capital as at 31 December 2025	Country of incorporation	Country of tax residency
Voltaic Strategic Resources Limited (Parent Company)	Body Corporate	-	Australia	Australia
Gadolin Resources Pty Ltd	Body Corporate	100%	Australia	Australia
Eon Cobalt LLC	Body Corporate	100%	USA	USA
Eon NRG Holdings, Inc.	Body Corporate	100%	USA	USA

Directors Declaration

In accordance with a resolution of the directors of Voltaic Strategic Resources Limited, I state that:

- (1) In the opinion of the directors:
 - (a) the financial statements, notes and the additional disclosures included in the directors' report designated as audited, of the Group are in accordance with the *Corporations Act 2001* including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the period ended on that date; and
 - (ii) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
 - (c) the consolidated entity disclosure statement required by 295(3A) of the Corporations Act 2001, included on page 42, is true and correct.
 - (d) the directors have been given the declarations required by section 295A of the Corporations Act 2001.
- (2) The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.
- (3) This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the period ended 31 December 2025.

On behalf of the Board.



Daniel Raihani
Director
31 March 2026

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF VOLTAIC STRATEGIC RESOURCES LTD**

Report on the financial report

Opinion

We have audited the financial report of Voltaic Strategic Resources Ltd (“the Company”) and its controlled entities (“the Group”), which comprises the consolidated statement of financial position as at 31 December 2025 the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors’ declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- i) giving a true and fair view of the Group’s financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We have conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor’s responsibilities for the audit of the financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical requirements in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period.

These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
<p>Capitalised mineral exploration expenditure <i>(refer note 2.1)</i></p> <p>The Group operates as an exploration entity and as such its primary activities entail expenditure focussed on the exploration for and evaluation of economically viable mineral deposits. These activities currently relate to several project areas in the Gascoyne and Meekatharra regions of Western Australia.</p> <p>All exploration and evaluation expenditure incurred has been capitalised and recognised as an asset in the Statement of Financial Position. The closing value of this asset is \$5,146,212 as at 31 December 2025.</p> <p>The carrying value of capitalised mineral exploration assets is subjective and is based on the Group's intention and ability to continue to explore the asset. The carrying value may also be affected by the results of ongoing exploration activity indicating that the mineral reserves and resources may not be commercially viable for extraction. This creates a risk that the asset value included within the financial statements may not be recoverable.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • ensuring the Group's continued right to explore for minerals in the relevant exploration areas including assessing documentation such as exploration and mining licences; • enquiring of management and the directors as to the Group's intentions and strategies for future exploration activity and reviewing budgets and cash flow forecasts; • assessing the results of recent exploration activity to determine whether there are any indicators suggesting a potential impairment of the carrying value of the asset; • assessing the Group's ability to finance the planned exploration and evaluation activity; and • assessing the adequacy of the disclosures made by the Group in the financial report.
<p>Share based payment <i>(refer notes 2.1, 5.2.1 & 5.4)</i></p> <p>During the year a significant number of options issued as part of the October 2022 re-compliance process expired.</p> <p>The group adopts a policy of adjusting the value of options and performance rights which expire or lapse such that the share based payment reserve balance relates solely to those securities which continue on issue.</p> <p>As a result, the value of options and performance rights which expired or lapsed during the year had been adjusted to deferred exploration expenditure, capital raising costs and retained earnings.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • assessing the accuracy of the resulting adjustments; and • assessing the adequacy of the disclosures made by the Group in the financial report.



Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the financial report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and
- c) for such internal control as the directors determine is necessary to enable the preparation of:
 - i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:



- Identify and assess risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significant in the audit of the financial report for the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh public interest benefits of such communication.

Report on the remuneration report

Opinion

We have audited the remuneration report included on pages 12 to 19 of the directors' report for the year ended 31 December 2025.

In our opinion the remuneration report of Voltaic Strategic Resources Ltd for the year complies with section 300A of the Corporations Act 2001.



Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001.

Our responsibility is to express an opinion on the remuneration report based on our audit conducted in accordance with Australian Auditing Standards.

DRY KIRKNESS (AUDIT) PTY LTD

A handwritten signature in blue ink, appearing to read 'L. Gardner', is written over the printed name.

LUCY P GARDNER

Director

Perth

Date: 31 March 2026

Additional Shareholder Information

1. TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders of each class of listed securities as at 24 March 2026 are listed below:

ORDINARY SHARES

Rank	Holder Name	Securities	%
1	7 ENTERPRISES PTY LTD	77,000,000	13.57%
2	HALTERN PTY LTD <KUZMIUK FAMILY A/C>	24,600,000	4.33%
3	BEEBY SUPER INVESTMENTS PTY LTD <BEEBY FUTURE SUPERFUND A/C>	20,000,000	3.52%
4	MR GLENN GRIFFIN MONEY	18,250,000	3.22%
5	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	18,000,000	3.17%
6	CITICORP NOMINEES PTY LIMITED	15,185,513	2.68%
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	14,583,642	2.57%
8	SATINKA CONSULTING PTY LTD <MF WALSH FAMILY A/C>	13,383,573	2.36%
9	MR ADAM STEWART ROBERT TURNBULL	12,200,000	2.15%
10	MRS BRONWYN KATHERINE KUZMIUK & MR PETER JUREY KUZMIUK	11,200,000	1.97%
11	APAX SUPER INVESTMENTS PTY LTD <APAX FAMILY SUPERFUND A/C>	10,000,000	1.76%
12	BOWMAN GATE PTY LTD <THE DISCOVERY A/C>	9,100,000	1.60%
13	CELTIC CAPITAL PTE LTD <INVESTMENT 1 A/C>	9,000,245	1.59%
14	MR DREW GRIFFIN MONEY	8,600,000	1.52%
15	GEMTAZ PTY LIMITED <KUZMIUK SUPER FUND A/C>	8,250,000	1.45%
16	JINDALEE LITHIUM LIMITED	7,500,000	1.32%
17	MR WENTAO ZHANG	7,049,993	1.24%
18	CELTIC CAPITAL PTY LTD <INCOME A/C>	7,000,000	1.23%
19	MR LINDSAY HEAVEN	6,384,486	1.12%
20	MISS YI GU	5,620,000	0.99%
	Top 20 Total	302,907,452	53.37%
	Total Remaining Holder Balance	264,642,762	46.63%
	Total Shares on Issue	567,550,214	100.00%

LISTED OPTIONS EXERCISABLE AT 8 CENTS, EXPIRY DATE 30 JUNE 2026

Rank	Holder Name	Securities	%
1	7 ENTERPRISES PTY LTD	30,000,000	36.59%
2	MR BIN LIU	5,499,999	6.71%
3	TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	4,170,132	5.09%
4	AJAVA HOLDINGS PTY LTD	3,839,999	4.68%
5	VERA FIDES HOLDINGS PTY LTD <VERA FIDES INVESTMENT A/C>	3,351,221	4.09%
6	TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	3,329,868	4.06%
7	GEMTAZ PTY LIMITED <KUZMIUK SUPER FUND A/C>	3,000,000	3.66%
7	7 ENTERPRISES PTY LTD	3,000,000	3.66%
8	MR ALISTER SCHULZ	2,750,850	3.35%
9	MR CHRISTOPHER DAVID HOFFMANN	2,500,000	3.05%
10	MR ADAM STEWART ROBERT TURNBULL	2,000,000	2.44%

Rank	Holder Name	Securities	%
11	SWANSIDE INVESTMENTS PTY LTD	1,101,220	1.34%
12	PW & JA GRIGG PTY LTD <PW & JA GRIGG S/F A/C>	1,000,000	1.22%
12	MS CHUNYAN NIU	1,000,000	1.22%
13	GENEX RESOURCES PTY LTD	999,999	1.22%
13	BIG BEAR NOMINEES PTY LTD	999,999	1.22%
14	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	884,149	1.08%
15	STELLA EQUITY PTY LTD <STELLA A/C>	749,999	0.91%
16	ZERRIN INVESTMENTS PTY LTD	649,999	0.79%
16	KAUAI CAPITAL PTY LTD	649,999	0.79%
17	MR CHRISTOPHER MAIOLO	599,999	0.73%
18	WOODROFFE INVESTMENTS (VIC) PTY LTD <WOODROFFE INVESTMENT A/C>	549,999	0.67%
19	QUEENCO INVESTMENTS PTY LTD <SAM&FIONA HIMSTEDT FAM A/C>	500,000	0.61%
19	MR LUCAS HARVEY GENTRY	500,000	0.61%
20	MR KRISTOFER LEE BECH	411,111	0.50%
	Top 20 Total	74,038,542	90.29%
	Total Remaining Holder Balance	7,961,383	9.71%
	Total Shares on Issue	81,999,925	100.00%

2. DISTRIBUTION OF EQUITY SECURITIES

Analysis of security by size holding based on holdings as at 24 March 2026 are as follows:

Ordinary Shares	No. of holders	Securities	%
above 0 up to and including 1,000	29	4,756	0.00%
above 1,000 up to and including 5,000	12	40,211	0.01%
above 5,000 up to and including 10,000	20	176,483	0.03%
above 10,000 up to and including 100,000	423	24,987,660	4.40%
above 100,000	444	542,341,104	95.56%
Totals	928	567,550,214	100.00%

Unmarketable parcels	5	36,019	0.04%
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Listed Options	No. of holders	Securities	%
above 0 up to and including 1,000	2	2	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	51	3,036,038	3.70%
above 100,000	45	78,963,885	96.30%
Totals	98	81,999,925	100.00%

3. SUBSTANTIAL SHAREHOLDERS

The names of substantial shareholders listed on the Company's register are:

Holder Name	No of Securities	%
7 ENTERPRISES PTY LTD	77,000,000	13.57%
HALTERN PTY LTD, GEMTAZ PTY LIMITED & B&P Kuzmiuk	43,800,000	7.71%

4. UNQUOTED SECURITIES

Other securities issued by the Company but not quoted as at 24 March 2026 are as follows:

Security description	Total Securities on issue	Total Holders
Unlisted Options – Expiry 5/10/26, Exercise price \$0.04	15,250,000	9
Performance rights – Tranche E Vesting Condition - 12 months employment from 1-Jun-23, expiry 3 Yrs date of issue	4,000,000	2
Performance rights – Tranche F Vesting Condition - 24 months employment from 1-Jun-23, expiry 3 Yrs date of issue	4,000,000	2
Performance rights – Tranche 2A Vesting Condition - The Company's VWAP being at least \$0.06 over 20 consecutive days on which the Company's Shares have traded on ASX.	12,000,000	5
Performance rights – Tranche 2A Vesting Condition - The Company's VWAP being at least \$0.09 over 20 consecutive days on which the Company's Shares have traded on ASX.	12,000,000	5
Performance rights – Tranche 2A Vesting Condition - The Company's VWAP being at least \$0.135 over 20 consecutive days on which the Company's Shares have traded on ASX.	12,000,000	5

5. VOTING RIGHTS

The voting rights of the ordinary shares are as follows:

Subject to any rights or restrictions for the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representation more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents.

On a poll each eligible member has one vote for each fully paid share held.

There are no voting rights attached to any of the options that the Company currently has on issue. Upon exercise of these options, the shares issued will have the same voting rights as existing ordinary shares.

6. ON-MARKET BUY BACK

There is currently no on-market buy-back program for any of Voltaic Strategic Resources Limited's listed securities.

7. MINERAL RESOURCES

The Company has not announced any mineral resources at any of its projects as at the date of this report.

8. RESTRICTED SECURITIES

As at 31 December 2025, there are no restrictions on the Company's issued securities.

9. TENEMENT LIST

Refer tenement schedule in Review of Operations (Page 7)