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ASX Release

27 March 2023

First drilling at Neo intersects shallow, thick Rare Earths

Highlights

Maiden drill program completed at Neo rare earth elements (REE) prospect, Paddy's Well Project, Gascoyne Region, Western Australia.

- Multiple stacked zones of REE mineralisation confirmed within shallow clay cover with significant intervals (up to ~30m true width) identified from near surface[1].
- Total of 14 reverse circulation/blade (RB) holes for 710m, and 14 auger vacuum (AV) holes for 159m drilled.
- Significant preliminary pXRF* results from the five RB drillholes has identified widespread REE-enriched zones with mineralisation remaining open at depth and along strike:
  - Peak pXRF assay: 9,000ppm TREO[2] (0.9% w/w pXRF) (from 55m NEORB002)
  - Peak intercept: 27m at > 1,000ppm TREO (pXRF) (from 45m NEORB002)
- **Carbonatite indicator minerals (monazite & rhabdophane)** identified from scanning electron microscope (SEM) analysis.
- Regional pXRF soil surveys are expanding REE footprint within a significant 6 km x 2 km target corridor; **several >1,000ppm TREO zones identified <u>at surface</u>** on all lines completed so far.

Voltaic Strategic Resources Limited (ASX:VSR) has intersected significant and widespread REE-enriched zones at its Neo prospect in phase one drilling at its Paddy's Well Project, in Western Australia's Gascoyne region, an emerging critical minerals hotspot (Figure 1).

Works commenced earlier this year[3] to test the upper clay zone and determine the basement rock depth within an area where historical drilling identified REEs. The drilling program consisted of 14 RB holes for 710m, and 14 AV holes for 159m within the highly prospective Chalba Shear Zone (CSZ) 1 corridor with both primary carbonatite and clay hosted REE potential.

The program has successfully validated the historical total rare earth element oxide (TREO[2]) drill results and significantly expanded the target area with mineralisation remaining open at depth and along strike[4].

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

[2] TREO: Total Rare Earth Element Oxide incl. including yttrium oxide (Y_2O_3)

[3] Refer ASX release date 19 January 2023 Drilling underway at Paddy's Well REE targets

[4] Refer ASX release dated 13 October 2022 Rare Earths confirmed at Gascoyne Project

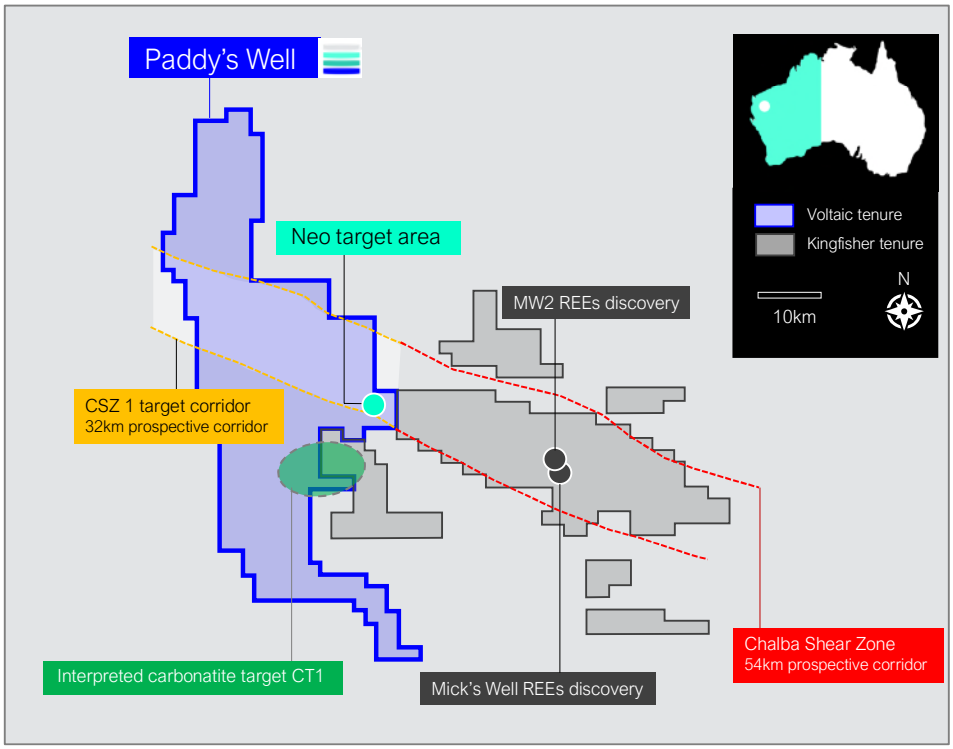

Figure 1. Paddy's Well Project showing CSZ1 Corridor and drilling target area at Neo prospect.

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

"Assays of the initial AV drill samples, and preliminary pXRF analysis of the RB drill samples indicate multiple REE intercepts of up to 30m true width from near surface, with individual metre values up to 9000ppm TREO," Mr Walshe said.

"Each of the first five RB drill holes processed have **at least four REE stacked zones with potential for significant intercept width increase.**

"Soil pXRF surveys indicate that the **size of the mineralised strike is at least 6km x 2km** creating a regional-scale opportunity for the company (Figure 2). Anomalies of >1,000ppm TREO have been identified at surface which is highly significant when compared to established peers like Australian Rare Earths (ASX:AR3), OD6 (ASX:OD6), or Ionic Rare Earths (ASX:IXR)" he said.

"The identification of monazite and associated rhabdophane (Figure 3), both REE-bearing phosphate minerals commonly associated with carbonatite REE deposits, is also a highly significant development in the discovery journey".

Mr Walshe said that "Monazite and rhabdophane are found at Hastings (ASX:HAS) Yangibana Project[5], which is currently under construction ~100km northeast of Paddy's Well, at Lynas' Mt Weld carbonatite[6], as well as Dreadnought Resources' Yin ferrocarbonatite deposit[7]".

[5] Refer Hastings Technology Metals Ltd ASX release dated 6 Feb 2023 'Yangibana ore reserves increase by 25%'

[6] Lottermoser, B 1990, 'Rare-earth element mineralisation within the Mt. Weld carbonatite laterite, Western Australia', *Lithos*, Vol. 24, Issue 2, pp. 151-167, https://doi.org/10.1016/0024-4937(90)90022-S.

[7] Dreadnought Resources Ltd ASX release dated 13 March 2023 'Successful Yin extensional drilling results - Mangaroon (100%)

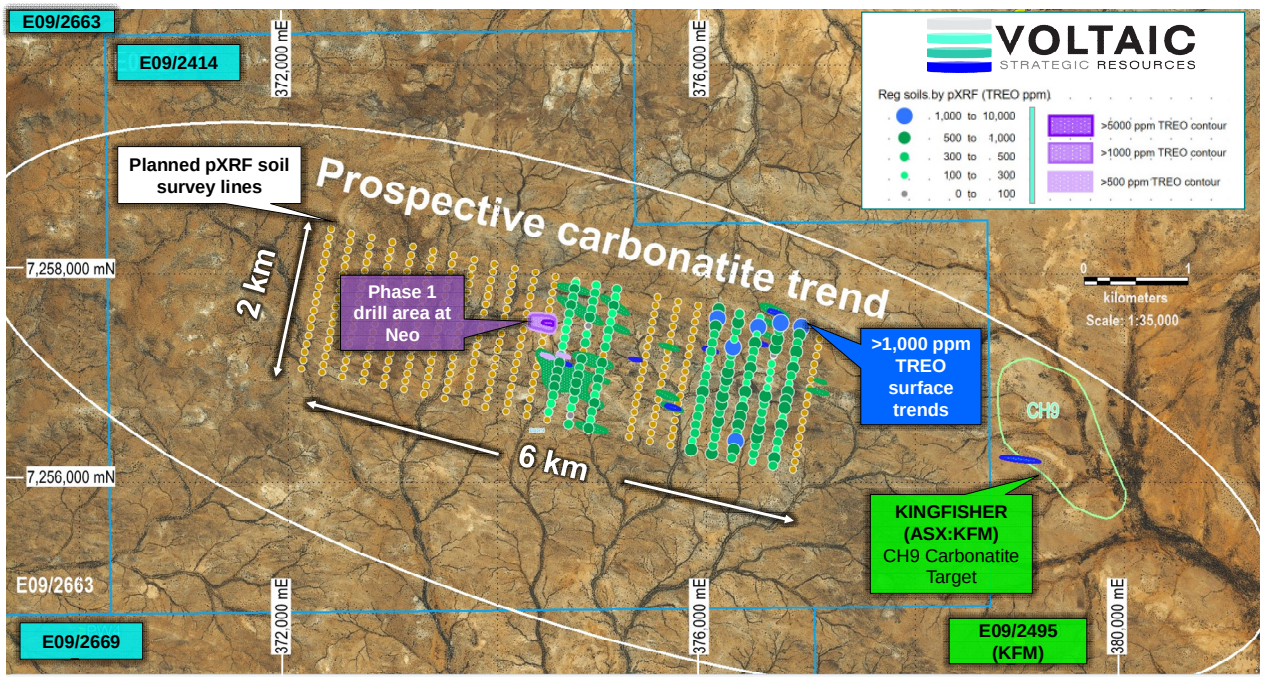

Figure 2. Regional Neo prospect area map showing 6 x 2km anomalous REE zone & interpreted carbonatite trend

Figure 3. Monazite & rhabdophane (REE phosphate) crystals identified from SEM analysis of REE-enriched clay samples from historical drillhole GAD0004.

Release authorised by the Board of Voltaic Strategic Resources Ltd.

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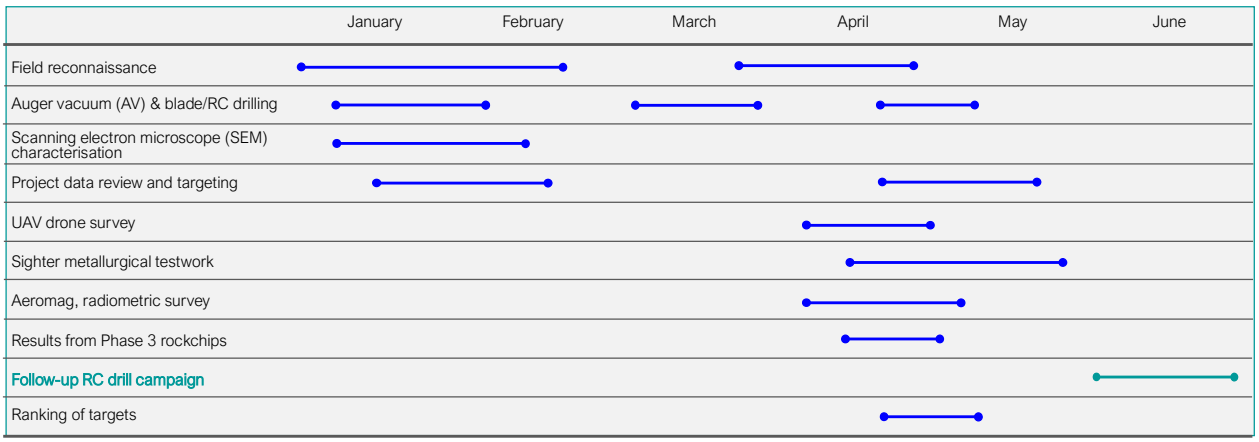
Upcoming News Flow

March/April 2023:	Commencement of Metallurgical Testing on REE-enriched Clays from Neo
April 2023:	Regional pXRF wide space soils and exploration update
April 2023:	Resumption of RB drilling @ Neo & Link REE prospects update
April 2023:	Paddys Well geophysical data (radiometric / magnetic) acquisition update
April 2023:	Neo Mineralogical characterisation update (SEM)
May 2023:	Further drill results from Neo RB drilling

Planned and completed activities at Paddys Well: Q1-Q2 2023



Competent Person Statement

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

Forward-Looking Statements

This announcement may contain forward-looking statements involving several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update statements if these beliefs, opinions, and estimates should change or to reflect other future development.

Map Coordinates

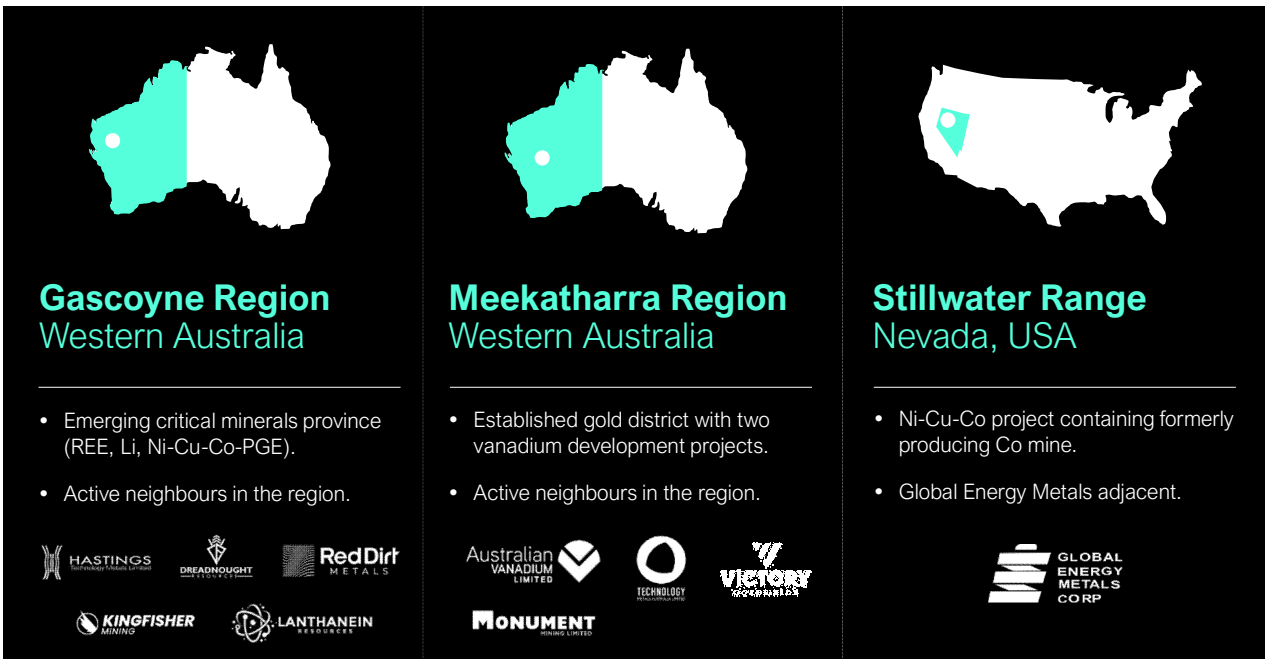
All coordinates in MGA Zone 50 GDA

About Voltaic Strategic Resources

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

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

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



Appendix 1 Drill results

Table 1. Neo blade/reverse circulation (RB) drilling - preliminary pXRF results

Prospect	Hole ID	From (m)	To (m)	TREO intercept (ppm)	COMMENT
Neo	NEORC001	2	21	19m @ 350 ppm TREO (from 2m)	
		5	6	incl. **1m @ 713 ppm TREO** (from 5m)	
		24	27	3m @ 392 ppm TREO (from 24m)	
		30	32	2m @ 401 ppm TREO (from 30m)	
		35	40	5m @ 489 ppm TREO (from 35m)	
		39	40	**1m @ 566 ppm TREO** (from 39m EOH*)	REE zone remains open
	NEORB002	2	14	12m @ 467 ppm TREO (from 2m)	
		9	11	incl. **2m @ 826 ppm TREO** (from 9m)	
		20	21	**1m @ 794 ppm TREO** (from 20m)	
		24	39	15m @ 413 ppm TREO (from 24m)	
		28	32	incl. **4m @ 602 ppm TREO** (from 28m)	
		44	71	**27m @ 1,000 ppm TREO** (from 44m)	
		50	61	incl. **11 @ 1,849 ppm TREO** (from	
		55	56	and **1m @ 9,000 ppm TREO** (from 55m)	
	NEORB003	4	22	18m @ 353 ppm TREO (from 4m)	
		11	13	incl. **2m @ 766 ppm TREO** (from 11m)	
		27	30	**3m @ 1,127 ppm TREO** (from 27m)	
		28	29	incl. **1m @ 2,273 ppm TREO** (from 28m)	
		34	36	**2m @ 647 ppm TREO** (from 34m)	
		39	40	1m @ 367 ppm TREO (from 39m)	
		47	48	1m @ 498 ppm TREO (from 47m)	
		53	54	**1m @ 1,343 ppm TREO** (from 53m)	
		58	71	13m @ 414 ppm TREO (from 58m)	
		58	59	incl. **1m @ 1,027 ppm TREO** (from 58m)	
		74	78	4m @ 446 ppm TREO (from 74m)	
		77	78	incl. **1m @ 740 ppm TREO** (from 77m EOH*)	REE zone remains open
	NEORB004	2	13	10m @ 318 ppm TREO (from 2m)	
		12	13	incl. **1m @ 581 ppm TREO** (from 12m)	
		16	17	1m @ 351 ppm TREO (from 16m)	
		27	35	**8m @ 534 ppm TREO** (from 27m)	
		30	32	incl. **2m @ 1,132 ppm TREO** (from 30m)	
		45	53	8m @ 486 ppm TREO (from 45m)	
		46	47	incl. **1m @ 874 ppm TREO** (from 46m)	
		64	68	4m @ 365 ppm TREO (from 64m)	
		67	68	incl. **1m @ 741 ppm TREO** (from 67m)	
		73	78	5m @ 357 ppm TREO (from 73m)	
	NEORB005	1	13	13m @ 392 ppm TREO (from 1m)	
		11	13	incl. **2m @ 687 ppm TREO** (from 11m)	
		21	22	1m @ 379 ppm TREO (from 21m)	
		24	26	2m @ 321 ppm TREO (from 24m)	
		29	32	**3m @ 1,688 ppm TREO** (from 29m)	
		30	32	incl. **2m @ 2,305 ppm TREO** (from	
		31	32	and **1m @ 3,395 ppm TREO** (from 31m)	

* NOTE 1: pXRF (portable x-ray fluorescence) assay results are semi-quantitative only.

* NOTE 2: pXRF – Only 5 elements analysed with pXRF analyser: Ce, La, Nd, Pr, Y

Table 2. Neo auger vacuum (AV) drilling – lab assay results

Prospect	Hole ID	From (m)	To (m)	TREO intercept (ppm)	Comment
Neo	NEOAV001	0	2	2m @ 387 ppm TREO (from surface)	
	NEOAV002	0	6	No significant intercept	
	NEOAV003	0	2	No significant intercept	
	NEOAV004	0	18	**18m @ 853 ppm TREO** (from surface);	
		4	8	incl. **4m @ 1,463 ppm TREO***	From 4m comp. sample
		16	17	and **1m @ 1,084 ppm TREO** (from 16m)	REE zone remains open
		17	18	**1m @ 623 ppm TREO** from EOH**	
	NEOAV005	2	4	**2m @ 547 ppm TREO** (from 2m)	
	NEOAV006	0	8	**8m @ 947 ppm TREO** (from surface)	
		4	7	incl. **3m @ 1,607 ppm TREO** (from 4m)	
		6	7	and **1m @ 2,313 ppm TREO** (from 6m)	
		7	8	**1m @ 695 ppm TREO** from EOH**	REE zone remains open
	NEOAV007	0	4	4m @ 357 ppm TREO*	From surface comp
	NEOAV008	8	12	4m @ 401 ppm TREO*	From 8m comp. sample
	NEOAV009	0	15	11m @ 346 ppm TREO (from surface)	
	NEOAV010	0	22	No significant intercept	
	NEOAV011	0	22	No significant intercept	
	NEOAV012	0	7	7m @ 485 ppm TREO (from surface)	
	NEOAV013	0	14	No significant intercept	
	NEOAV014	0	8	8m @ 459 ppm TREO (from surface)	
		7	8	incl. **1m @ 757 ppm TREO** (from 7m EOH**)	REE zone remains open

Appendix 2 Supplementary Data

Table 3. Neo phase 1 drilling summary

Hole ID	Easting GDA_94	Northing GDA_94	RL	Mag Azimuth	Dip	Depth (m)	Prospect	Drill Type	TREO max (ppm)	EOH lithology
NEORC001	374497	7257528	341	010	-60	40	Neo	RC	**713***	Kaolinite
NEORB002	374497	7257528	341	0	-90	78	Neo	RB	**9,000***	Saprock
NEORB003	374496	7257494	341	0	-90	78	Neo	RB	**2,273***	TBA
NEORB004	374505	7257572	341	0	-90	78	Neo	RB	**1,406***	Schist
NEORB005	374412	7257538	341	0	-90	35	Neo	RB	**3,395***	Tba
NEORB006	374420	7257578	341	0	-90	65	Neo	RB	TBA	TBA
NEORB007	374580	7257507	341	0	-90	63	Neo	RB		
NEORB008	374589	7257547	341	0	-90	75	Neo	RB		
NEORB009	374591	7257594	341	0	-90	15	Neo	RB		
NEORB010	374682	7257537	341	0	-90	11	Neo	RB		
NEORB011	374681	7257566	341	0	-90	17	Neo	RB		
NEORB012	374489	7257442	341	0	-90	32	Neo	RB		
NEORB013	374457	7257508	341	0	-90	63	Neo	RB		
NEORB014	374430	7257610	341	0	-90	60	Neo	RB		
NEOAV0001	374279	7257457	341	0	-90	3	Neo	AV	449	Clay
NEOAV0002	374267	7257353	341	0	-90	6	Neo	AV	117	Schist
NEOAV0003	374387	7257445	341	0	-90	2	Neo	AV	226	Schist
NEOAV0004	374392	7257538	341	0	-90	18	Neo	AV	**1,463**	Kaolinite
NEOAV0005	374419	7257621	341	0	-90	4	Neo	AV	**6,60**	Kaolinite
NEOAV0006	374497	7257527	341	0	-90	8	Neo	AV	**2,313**	Clay
NEOAV0007	374597	7257514	341	0	-90	8	Neo	AV	357	Kaolinite
NEOAV0008	374574	7257407	341	0	-90	24	Neo	AV	401	Schist
NEOAV0009	374483	7257416	341	0	-90	11	Neo	AV	442	Schist
NEOAV0010	374566	7257311	341	0	-90	22	Neo	AV	231	Schist
NEOAV0011	374465	7257330	341	0	-90	23	Neo	AV	252	Schist
NEOAV0012	374455	7257223	341	0	-90	8	Neo	AV	**557**	Schist
NEOAV0013	374562	7257215	341	0	-90	14	Neo	AV	156	Schist
NEOAV0014	374639	7257219	341	0	-90	8	Neo	AV	**757**	Schist

* NOTE 1: pXRF (portable x-ray fluorescence) assay results are semi-quantitative only.

* NOTE 2: pXRF – Only 5 elements analysed with pXRF analyser: Ce, La, Nd, Pr, Y

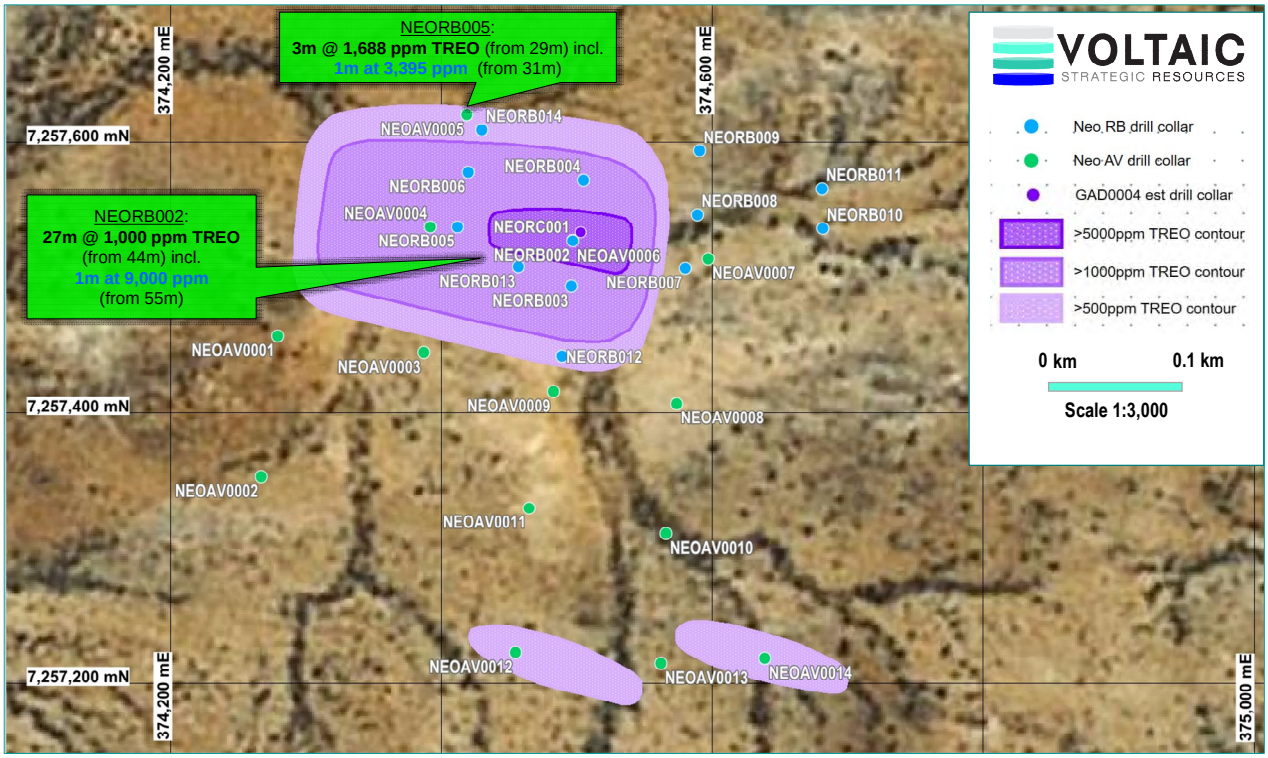


Figure 4. Neo phase 1 drilling with TREO contours

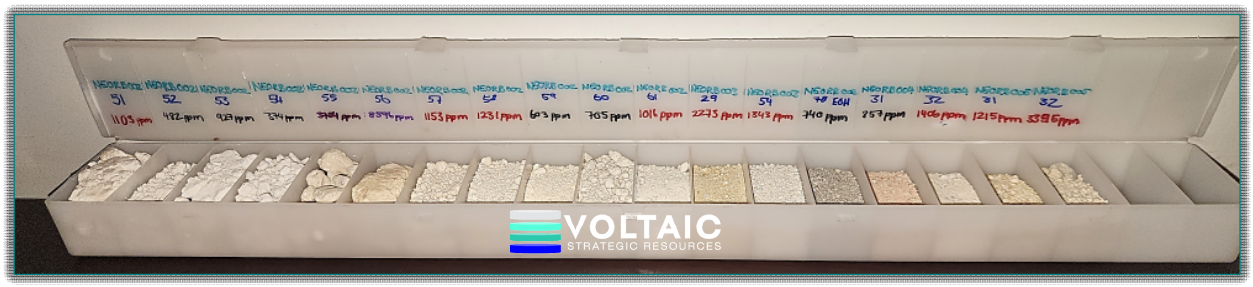


Figure 5. Neo RB drill samples – chip tray with significant intercepts

Table 1: Tenement List for Paddy's Well project

Project Name	Tenement Number	Tenement Name	Status	Blocks	Prospectivity	Area (km²)	Equity
PADDY'S WELL	E 09/2414	Paddys Well	Live	13	REE	40	100%
	E 09/2663	West Well	Application	15		47	100%
	E 09/2669	West Well	Application	66		205	100%
	E 09/2774	Gadolin α	Application	89		277	100%
	E 09/2744	Gadolin β	Application	110		342	100%
	E 09/2773	Gadolin γ	Application	125		388	100%

Appendix B JORC Tables

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Historical and recent AC/RC drill samples were collected at 1m intervals and composited to 4m lengths for analysis. The 4m composite or 1m sample (where submitted) were crushed and a sub-fraction obtained for pulverisation. • Rock chip samples were taken as individual rocks representing an outcrop (or grab samples). Surface rock samples can be biased towards higher grade mineralisation. • Historical drillcore sampling was completed throughout drillholes by compositing variable widths (predominantly 5m) with a representative 5cm half core sample, representing each respective drill meter. <u>Preliminary pXRF analysis</u> • Preliminary assays were obtained using an Olympus Vanta M Series pXRF analyser. One 3 beam, 30 second measurement was completed for each drill meter sample. The pXRF instrument is calibrated and serviced annually or more frequently as required with daily instrument calibration completed. • Additionally, industry standards, appropriate to the style of mineralisation are routinely analysed to confirm performance. This procedure is in line with normal industry practice and deemed fit for purpose for preliminary analysis in first pass exploration drilling. This report relates to exploration results of a preliminary nature. Portable (pXRF), especially is a preliminary technique which will be superseded by laboratory analysis when available
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• AC/RC drilling was completed by PNC Exploration/ESSO/Cameco utilising AC/RC drill methods. • Historical drilling by Cameco used Wallis Drilling to undertake diamond drilling using a UDR-1000 drill rig. The drilling was completed using HQ (63.5mm) & NQ (47.6mm) from surface for the collection of drill core samples. • Current RB drilling was carried out utilising a slimline AC rig combining RC drill rod string with a blade from surface to basement. • AV drilling was carried out with an auger mounted tractor
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery & grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Cameco reported drill recoveries as being close to 100% for the historical drilling. • Historical drill core sample bias has occurred given only 5cm of respective 1m core sample interval run was submitted through composite sampling. • A review is being undertaken to assess the potential to re-submit entire mineralised intervals where drill core has been found & identified, & interval runs remain complete.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Current drilling is being logged to industry standard capturing recoveries, regolith logging, mineralisation, pXRF and CPS (radiation) monitoring Cameco logged drill holes for geology, mineralisation, structure, and alteration. The geological and geotechnical logging is consistent with industry standards.

Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Current sampling includes comprehensive and industry standard QAQC inclusive of split and duplicate samples, and applicable and representative REE standards. • Historical drillcore sampling was completed throughout drillholes by compositing variable widths (predominantly 5m) with a representative a 5cm half core sample, representing each respective drill meter. • Sampling measured spectral parameters using the PIMA II spectrometer and also assayed as lithology-based composites. <u>pXRF Analysis</u> • pXRF analysis of AV/RB sample piles is fit for purpose as a preliminary exploration technique. pXRF provides a spot reading on sample piles with variable grain sizes and states of homogenisation. High grade results were repeated at multiple locations to confirm repeatability. The competent person considers this acceptable within the context of reporting preliminary exploration results.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Recent drill samples samples were analysed by Labwest Minerals Analysis Pty Ltd in Perth. The sample analysis uses multi-acid microwave digest with an Inductively Coupled Plasma Mass Spectrometry and Inductively Coupled Plasma (ICP) Mass Spectrometry (MS) and Optical Emission Spectrometry (OES) finish. • Historical cameco drill core samples were analysed by Chemnorth using four assay methods, ICP-OES, ICP-MS, AAS and gravity to analyse 32-53 elements. • pXRF screening of samples and soil points preliminary analysis is obtained with an Olympus Vanta portable XRF – NOTE 1: pXRF (portable x-ray fluorescence) assay results are semi-quantitative only. – NOTE 2: pXRF – Only 5 elements analysed with pXRF analyser: Ce, La, Nd, Pr, Y • Scanning electron microscope (SEM) analysis was undertaken by RSC Consulting Limited at their West Perth office using a Hitachi SU-3900 instrument which is capable of delivering automated mineralogy using the Advanced Mineral Identification and Characterisation System (AMICS). The instrument has detectors for analysing energy dispersive spectrometry (EDS), backscatter electron (BSE), secondary electron (SE) and can run on ultra-variable pressure (UVD). • RSC undertook an initial characterisation study of eleven (11) smear clay, three (3) epoxy resin embedded clay and two (2) basement rock samples of historical drillcore (GAD0004 hole) from the company's Paddys Well REE project to investigate the mineralogical distribution of REE within the mineralised clay and vein horizons. RSC used their optical microscope and SEM for this work. Microcharacterisation of the samples provide an understanding of REE distribution and the potential implications for eventual metallurgical performance.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Verification of sampling and assaying</td><td>• The verification of significant intersections by either independent or alternative company personnel.
• The use of twinned holes.
• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
• Discuss any adjustment to assay data.</td><td>• Analytical QC is monitored by the laboratory using standards and repeat assays.
• Independent standards were submitted by the Company at a rate of 1:25 samples.
• Independent field duplicates were not conducted for and were not considered necessary for this early stage of exploration.
• The procedures used for verification of historical Cameco sampling and assaying are not known.
• Rare earth element analyses were originally reported in elemental form but have been converted to relevant oxide concentrations as per industry standards:
– TREO = La_2O_3 + CeO_2 + Pr_6O_{11}+Nd_2O_3 +Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3
– MREO = Pr_6O_{11} + Nd_2O_3 + Dy_2O_3 + Tb_4O_7

Conversion factors used to convert from element to oxide:
<table>
<tr><th>Element</th><th>Oxide Conversion Factor</th><th>Equivalent Oxide</th></tr>
<tr><td>Ce</td><td>1.2284</td><td>CeO_2</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy_2O_3</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er_2O_3</td></tr>
<tr><td>Eu</td><td>1.1579</td><td>Eu_2O_3</td></tr>
<tr><td>Gd</td><td>1.1526</td><td>Gd_2O_3</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho_2O_3</td></tr>
<tr><td>La</td><td>1.1728</td><td>La_2O_3</td></tr>
<tr><td>Lu</td><td>1.1371</td><td>Lu_2O_3</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd_2O_3</td></tr>
<tr><td>Pr</td><td>1.2082</td><td>Pr_6O_{11}</td></tr>
<tr><td>Sc</td><td>1.5338</td><td>Sc_2O_3</td></tr>
<tr><td>Sm</td><td>1.1596</td><td>Sm_2O_3</td></tr>
<tr><td>Tb</td><td>1.1762</td><td>Tb_4O_7</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm_2O_3</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y_2O_3</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb_2O_3</td></tr>
</table>
</td></tr>
<tr><td>Location of data points</td><td>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
• Specification of the grid system used.
• Quality and adequacy of topographic control.</td><td>• The Cameco holes were surveyed using the UTM coordinate system. The survey method and accuracy were not reported.
• Downhole surveys were completed using an Eastman downhole survey tool.
• Recent drilling is captured via GPS on GDA Z50 coordinates</td></tr>
<tr><td>Data spacing and distribution</td><td>• Data spacing for reporting of Exploration Results.
• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
• Whether sample compositing has been applied.</td><td>• Cameco early-stage exploration was completed to verify previous explorers interpretation and pursue lateral extents of uranium mineralisation.
• Neo drill spacing was undertaken on an initial 80x40m
• Regional soil pXRF survey was undertaken on a wide space 200 x 80m</td></tr>
<tr><td>Orientation of data in relation to</td><td>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering</td><td>• The drilling that has been completed to date has not been structurally reviewed or validated to confirm the orientation of interpreted mineralisation</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
geological structure	*the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Rock chip samples were selected to target specific geology, alteration and mineralisation. The samples were collected to assist historical explorers develop their understanding of the geology and exploration potential of historical tenure. • Drill orientations have targeted interpreted mineralised horizons and lithological boundaries, as perpendicular as possible. • Oxide regolith drilling is vertical
Sample security	• *The measures taken to ensure sample security.*	• Sample security was not reported by Cameco. Samples were given individual samples numbers for tracking. • Recent drilling and surface sample security and integrity is in place to industry standards
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The sampling techniques and analytical data are monitored by the Company's geologists. • A review of the historical core and compiled data is being undertaken to confirm historical results and assist in interpretation and targeting of further exploration.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The project area is located approximately 60km northeast of the Gascoyne Junction and 220km east of Carnarvon. • The Paddys Well project comprises one granted Exploration Licence, E09/2414 (where all of the current reported activities too place) and four Exploration Licence Applications E 09/2663, E 09/2669, E 09/2774, E 09/2744, E 09/2773. • The tenements lie within Native Title Determined Areas of the Yinggarda, Baiyungu and Thalanyji People and Gnulli People. • All the tenements are in good standing with no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Numerous exploration campaigns have been completed in the general area since the early 1970's focusing predominantly on uranium and diamonds, however work within tenement area E09/2414 has been limited and there is no documented exploration targeting rare earth elements or lithium. • From 1974-1983 companies including Uranerz, Agip Nucleare, AFMECO, ESSO Minerals and Urangesellschaft explored the Gascoyne Region for uranium with little success. Most anomalies identified were limited to secondary uranium occurrences in basement metamorphic sequences (including some occurrences associated with pegmatites) and surficial groundwater calcrete sheets (WAMEX REPORT A 87808). • Subsequently from 1992 – 1996, PNC Exploration explored the southern Gascoyne area actively targeting basement-hosted uranium mineralisation within the Morrissey Metamorphics (WAMEX REPORT A 46584). • The exploration focussed on determining the source of U anomalies and their association with EM conductors. This led PNC to undertake nearly 100-line km of a Questem airborne EM survey as a follow-up to five regional traverses across regional geological trends. Additional EM was flown, as well as detailed airborne radiometrics, which identified several anomalies (WAMEX REPORT A 49947). Eleven (11) shallow percussion holes (average depth of ~60m) intersected strongly chloritised and graphitic metasedimentary rocks within a broader marble-calc-silicate gneiss sequence. The RC drilling program returned numerous +100 ppm U intercepts, including: o GA9514: 22-28m (6m) at 653 ppm U, including 1m at 1400 ppm U (22-23m). o GA9515: 16-25m (9m) at 335 ppm U, including 2m at 730 ppm U (16-18m). o GA9520: 19-28m (9m) at 633 ppm U, including 0.5m at 3900 ppm U (25.25m – 25.75m) and 0.25m at 1000 ppm U (26.50 – 26.75m). • Test work determined that both secondary and primary (uraninite) mineralisation is present, and that the chemical signature of the chlorite alteration is similar to that at Jabiluka. A follow-up program of RC drilling in 1996 (17 holes/1217m) returned several well mineralised intercepts at the main anomaly: o GAR9630: 41-49m (8m) at 860 ppm U, including 1m at 3700 ppm U, and 53-58m (5m) at 568 ppm U from 53m, incl. 1m at 1200 ppm U). o GAR9625: 22-26m (4m) at 585 ppm U, including 1m at 1800 ppm U. o GAR9626: 20-29m (9m) at 275 ppm U. • In 1999 Cameco completed a programme of two diamond holes for a total of 411 m, followed by another four diamond drill holes for a total of 863.3m in 2000. The drilling programme aimed to

Criteria	JORC Code explanation	Commentary
		test depth and lateral extensions to the mineralisation identified in the percussion holes; however, it failed to return intercepts of economic **uranium** grades. Cameco concluded that the strong structural disruption, radiometric response (peaked at 58 ppm U) and presence of graphite appear to be favourable for uranium mineralisation but went on to say that the minor remobilisation of radiogenic lead sourced from the decay of uranium downgrades the U potential of the area. Core samples were systematically analysed with a Portable Infrared Mineral Analyser (PIMA) and sent for petrophysical and petrographic characterisation as well as for Pb isotopes studies (WAMEX REPORT A 61566). Despite the presence of some marked hydrothermal alteration along brittle small scale structures, it failed to identify potential indicators of significant uranium mineralisation. • U308 Limited reviewed the area from 2006-2010, and carried out an airborne magnetic and radiometric surveys, as well as reconnaissance field work with grab sampling for geochemical and petrographic studies. A total of nineteen (19) samples were sent for geochemical analysis to ALS-Chemex in Perth for trace element- and whole-rock characterisation. The presence of coincidently elevated U, V, Zn, and Sr values in sample 471 is consistent with a strongly weathered black shale (WAMEX REPORT A 84272).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project area has historically been considered prospective for unconformity vein style uranium, although it equally considered prospective for rare earth element (REE) mineralisation hosted in iron-rich carbonatite dykes or intrusions, or lithium-caesium-tantalum (LCT) pegmatites. • The project area encompasses a portion of the Gascoyne Province of the Capricorn Orogen. This geological belt is positioned between the Archaean Yilgarn Craton to the south, and the Archaean Pilbara Craton to the north, and largely consists of a suite of Archaean to Proterozoic gneisses, granitic and metasedimentary rocks. • REE discoveries in the Gascoyne area, such as Yangibana, are associated with ironstone (weathered ferrocarbonatite) host rocks whereby weathering has enriched the REEs in situ. Yangibana is approximately 100km NE from the Paddys Well/West Wel project area and contains widespread occurrence of ironstone dykes that are spatially associated with the ferrocarbonatite intrusions. The deposit overlays the Gifford Creek Ferrocarbonatite Complex, which is located in the Neoarchean–Palaeoproterozoic Gascoyne Province, and comprises sills, dykes, and veins of ferrocarbonatite intruding the Pimbyana Granite and Yangibana Granite of the Durlacher Supersuite and metasedimentary rocks of the Pooranoo Metamorphics. • The ironstone dykes are commonly surrounded by narrow haloes of fenitic alteration, and locally associated with quartz veining. Fenite is a metasomatic alteration associated particularly with carbonatite intrusions
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the*	• Drill collar and survey data are provided, along with various respective metadata. Historic drill holes collar and interval data were previously reported by Cameco and are available in open file (WAMEX REPORT A 61566).

Criteria	JORC Code explanation	Commentary
	information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intervals that comprise more than one sample have been reported using length-weighted averages. • A cut-off grade of 300ppm TREO (with a maximum 2m of internal waste) has been used for the reported drill intercepts.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The orientation of the mineralisation is interpreted and yet to be structurally validated. • All reported intervals, therefore intercepts, are down hole lengths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Historical map plan figures were registered utilising 2-D software and respective coordinate datums. • Hole drill collar ground truthing is expected to fine-tune actual collar positions. • Workspaces of current and historical exploration have been constructed utilising 2&3D GIS software.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No inference to economic mineralisation has been stated. • A cut-off of 300ppm TREO was used in reporting of exploration results, to aid dismissing interpreted unrealistic anomalous mineralised sub-zones.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All of the relevant historical exploration data has been included in this report. • All historical exploration information is available via WAMEX.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• On-going field reconnaissance exploration in the area continues and is a high priority for the Company. • Exploration is likely to include further lithological and structural mapping; rockchip sampling; acquisition of high-resolution geophysical radiometric and magnetic data to assist geological interpretation, target identification; as well as auger and percussion drilling of ranked drill targets.