

ASX Release

12 May 2023

Firm Commitments for \$7 million Placement to fund Lithium and Rare Earth Elements project exploration

Highlights

- Firm commitments received for a two-tranche Placement of new Shares at \$0.05 per Share to raise gross proceeds of \$7.2 million (before costs).
- Extremely strong support from new and existing institutional and sophisticated investors, resource focused funds, all Directors, Key Management and Employees of the Company.
- Proceeds will primarily be applied towards accelerating exploration programs at the Ti Tree Lithium and Paddys Well REE projects in the Gascoyne Region of Western Australia.

Voltaic Strategic Resources Limited (ASX:VSR) (Voltaic or the Company) is pleased to announce that it has received firm commitments from institutional and sophisticated investors pursuant to section 708 of the Corporations Act 2001 (Cth) for a two tranche placement to raise up to \$7.2 million via the issue of up to 144 million fully paid ordinary shares (Shares) at an issue price of \$0.05 per Share (Placement).

Funds raised from the Placement will be applied principally to **support the acceleration of exploration programs at the Company's Ti Tree Lithium and Paddys Well Rare Earth Elements (REE) projects** which are both located in the highly prospective Gascoyne Region of Western Australia, an emerging Critical Minerals province. **There was strong investor support from several new institutional and high net worth investors resulting in bids being significantly scaled back.**

Commenting on the Placement, Michael Walshe, the Company's CEO, said: "We are delighted with the extremely strong level of demand for the Placement which has validated the work that has been carried out on our key Gascoyne assets to date.

Proceeds from the Placement will enable us to systematically and rapidly advance exploration programs at our flagship projects and upscale our operational activities. With this transformational Placement, Voltaic is now well funded to drill a number of key Lithium and Rare Earth targets across both our Ti Tree and Paddys Well Projects.

We are especially excited to follow up our drilling at Ti Tree, where earlier in the week¹ we announced we had intersected multiple thick pegmatites at the Andrada prospect, from "first pass" drilling, with widths of up to 58m of continuous pegmatite from surface.

We welcome the new shareholders to the Company and thank all our existing shareholders for their continued support as we look to advance our strategic portfolio of assets. The Placement was strongly supported; this excitement for Critical Minerals is highly encouraging and underpins the prospectivity for the Gascoyne Region in playing a major role in Western Australia's future development".

¹ Refer ASX:VSR release date 09 May 2023 'Several Thick Pegmatites Intercepted from Surface at Ti Tree'

PLACEMENT DETAILS:

The Placement will be undertaken in two-tranches for up to 144 million Shares to institutional, professional and sophisticated investors pursuant to s708 of the Corporations Act 2001 (Cth) at the Issue Price of \$0.05 per Share to raise up to \$7.2 million (before costs).

- **Tranche 1** Placement: unconditional placement of up to approximately 62.2 million Shares under the Company's existing ASX Listing Rule 7.1 capacity, at the Issue Price of \$0.05 to raise approximately \$3.1 million; and
- **Tranche 2** Placement: conditional placement of up to approximately 82.0 million Shares at the Issue Price of \$0.5 to raise \$4.1 million; subject to shareholder approval.

The Issue Price of \$0.05 per Share is a 9.8% discount to the 5-Day VWAP of \$0.0554 up to close of trading on 9 May 2023.

Subject to shareholder approval under ASX Listing Rule 10.11, all Directors of the Company have committed to increase their shareholding in the Company via the second tranche of the Placement. Directors and Key Management Personnel (CEO and Exploration Manager) have subscribed for a combined amount of \$135,400 of Shares in the Placement.

Subject to shareholder approval, each Share issued in the Placement will entitle participants to one (1) free option (Option) for every two (2) Shares issued (exercise price \$0.08 and an expiry date of 30 June 2026).

The Placement Shares will rank equally with existing ordinary shares on issue.

The Company intends to seek quotation of the Options as a new class of security. Quotation of the Options is subject to the Company satisfying the ASX Listing Rule requirements concerning investor spread. In the event quotation is not granted, the Options will be issued as an unquoted class of securities.

In coming weeks, Voltaic will issue a notice to convene a meeting of shareholders to seek approval for the Tranche 2 Placement Shares and Options to be issued under the Placement.

The Tranche 1 Placement Shares are expected to be issued on or about Friday 19 May 2023 and the Tranche 2 Placement Shares and Options will be issued following shareholder approval, expected to be at the end of June 2023.

The lead manager to the Placement is RM Capital. RM Capital will receive a lead manager fee of 1% and a placement fee of 5% plus an allocation of 10 million Options on the terms described above.

USE OF FUNDS:

Funds raised from the Placement will be used towards the Company's exploration programs in Western Australia, for general working capital and to pay the costs of the Placement (*Ref Table 1*).

Table 1: Use of Funds

Use of Funds	A\$ million	%
Ti Tree – Lithium project		
Exploration expenditure – in and on ground (drilling, sampling, etc)	3.20	44
Geophysical surveys	0.40	6
Logistics support, equipment and camp	0.40	6
Heritage and environmental	0.30	4
Other	0.30	4
Paddys Well REE Project (with additional lithium prospectivity)		
Exploration expenditure – in and on ground (drilling, sampling, etc)	1.00	14
Geophysical surveys and metallurgy	0.30	4
Logistics support, equipment and camp	0.25	3
Other		
Working capital ²	0.55	8
Estimated expenses of the Placement	0.50	7
Total Funds Allocated	\$7.20	100%

Release authorised by the Board of Voltaic Strategic Resources Ltd.

For more information, please contact:

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SIMON ADAMS

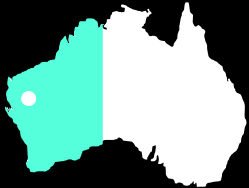

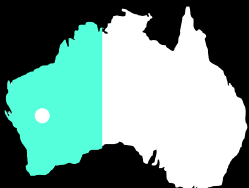



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About Voltaic Strategic Resources

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.

 <p>Gascoyne Region Western Australia</p> <ul style="list-style-type: none"> • Emerging critical minerals province (REE, Li, Ni-Cu-Co-PGE). • Active neighbours in the region. 	 <p>Meekatharra Region Western Australia</p> <ul style="list-style-type: none"> • Established gold district with two vanadium development projects. • Active neighbours in the region. 	 <p>Stillwater Range Nevada, USA</p> <ul style="list-style-type: none"> • Ni-Cu-Co project containing formerly producing Co mine. • Global Energy Metals adjacent. 
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Competent Person Statement

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

Cautionary Statement Regarding Values & Forward-Looking Information

The figures, valuations, forecasts, estimates, opinions and projections contained herein involve elements of subjective judgment and analysis and assumption. Voltaic does not accept any liability in relation to any such matters, or to inform the Recipient of any matter arising or coming to the company’s notice after the date of this document which may affect any matter referred to herein. Any opinions expressed in this material are subject to change without notice, including as a result of using different assumptions and criteria. This document may contain forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “expect”, and “intend” and statements than an event or result “may”, “will”, “should”, “could”, or “might” occur or be achieved and other similar expressions. Forward-looking information is subject to business, legal and economic risks



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