



(Formerly Eon NRG Ltd)

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29 July 2022

ASX : E2E
(to change to "VSR" from 1 August 2022)

QUARTERLY ACTIVITIES REPORT For the period ending 30 June 2022

CORPORATE

During the June quarter, Voltaic Strategic Resources Ltd (**Voltaic** or the **Company**) entered into several binding option agreements (Acquisition Agreements) to acquire a portfolio of WA based granted and pending exploration tenements from various vendors, located in the Gascoyne and Meekatharra regions of Western Australia. These new tenements are prospective for Gold, Rare Earths and Battery metals. By entering the Acquisition Agreements, the Company has agreed to acquire:

- (a) Tenements making up the Meekatharra Gold Project, comprising:
 - (i) two granted exploration tenements and three granted prospecting licenses from Jindalee Resources Ltd; and
 - (ii) one granted exploration tenement and one exploration tenement application from Arabella Resources ;
- (b) Tenements making up the Gascoyne Battery Metals Project, comprising:
 - (i) one granted exploration tenement and six exploration tenement applications from Beau Resources Ltd; and
 - (ii) one granted exploration tenement from Nuclear Energy Pty Ltd.
- (c) Tenements making up the Pilbara Gold Project:
 - (i) one exploration tenement application from Beau Resources Pty Ltd

Details of the new tenements are set out in the below table (New Tenements):

PROJECT AREA GROUPING	Project Name	EL	Status	VENDOR	APPLICATION DATE	GRANT DATE	EXPIRY DATE	AREA (km ²)
Meekatharra Gold	BUNDIE BORE	E 51/1909	Granted	Jindalee Resources Ltd	12-Oct-18	19-Nov-21	18-Nov-26	101.70
	BUNDIE BORE	E 51/1946	Granted	Jindalee Resources Ltd	19-Nov-19	09-Feb-21	08-Feb-26	18.71
	BUNDIE BORE	P 51/3145	Granted	Jindalee Resources Ltd	03-Jun-19	28-Aug-20	27-Aug-25	1.50
	BUNDIE BORE	P 51/3146	Granted	Jindalee Resources Ltd	03-Jun-19	28-Aug-20	27-Aug-25	1.98
	BUNDIE BORE	P 51/3147	Granted	Jindalee Resources Ltd	03-Jun-19	28-Aug-20	27-Aug-25	1.64
	CUE	E 51/2057	Granted	Arabella Resources Ltd	24-Jun-21	03-Feb-22	02-Feb-27	70.13
	BLUEBIRD SOUTH	E 51/2022	Application	Arabella Resources Ltd	17-Dec-20		Not Granted	70.35
Gascoyne Battery Metals	WEST WELL	E 09/2663	Application	Beau Resources Ltd	09-Dec-21		Not Granted	46.66
	WEST WELL	E 09/2669	Application	Beau Resources Ltd	13-Jan-22		Not Granted	205.34
	PADDYS WELL	E 09/2414	Granted	Nuclear Energy Pty Ltd	25-May-20	23-Jul-21	22-Jul-26	40.43
	TALGA	E 08/3303	Application	Beau Resources Ltd	25-Nov-20		Not Granted	144.17
	TALGA WEST	E 08/3420	Application	Beau Resources Ltd	23-Aug-21		Not Granted	184.88
	TI TREE	E 09/2503	Granted	Beau Resources Ltd	26-Feb-21	24-Feb-22	23-Feb-27	59.17
	TI TREE	E 09/2522	Application	Beau Resources Ltd	07-May-21		Not Granted	109.19
	TI TREE	E 09/2470	Application	Beau Resources Ltd	04-Nov-20		Not Granted	43.59
Pilbara Gold	KOOLINE	E 08/3314	Application	Beau Resources Ltd	14-Dec-20		Not Granted	302.70
Total Area (New Tenements)								1,402.14

The Company held a General Meeting of Shareholders on 13th July 2022 where 33 resolutions were considered and passed which resulted in, amongst other things:

1. Changing the Company's name from Eon NRG Ltd to Voltaic Strategic Resources Ltd;
2. Change in the Nature and Scale of the business from oil and gas exploration and production in USA to hard rock mineral exploration in Australia;
3. Consolidation of existing shares at a ratio of 20:1;
4. Approval of the issue of shares to vendors for the acquisition of the projects stated above;
5. Issue of 225,000,000 shares at a price of \$0.02 each and 100,000,000 options exercisable at \$0.03 each and expiring in 3 years from the date of listing at a price of \$0.0005 each to raise \$4.55M (before costs); and
6. Replacement of the Company's Constitution.

The Company lodged a Prospectus dated 6th July 2022 with ASIC and subsequently an Appendix 1A application with ASX. The offer under the Prospectus was opened on 14th July and remains open at the date of this report.

The Company's registered name has been changed and ASX has approved the change of trading ticker from E2E to VSR from 1 August 2022.

Voltaic has secured the services of a new CEO. Michael 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. Prior to Eon, Michael spent 10 years with Metso Outotec, in various technical and senior management roles, covering all major commodities including lithium, rare earths, gold, and base metals. He has extensive expertise in process design, metallurgical flowsheet development, and structuring project finance packages for junior miners via export credit funding. 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 (AIB). He is a chartered professional engineer with both Engineers Australia and the Institution of Chemical Engineers (IChemE), and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM).

Matt McCann retired from his role as Chairman of the Board on 29th June 2022. Matt had served as a director of the Company since April 2014 which included as Chairman during the Company's very difficult period of negotiation a workout agreement with ANB Bank. The role of Chair was taken by John Hannaford.

FINANCE

The Company raised \$115,483 (before costs) in equity through the issue of shares and a further \$100,000 from the issue of convertible notes. The proceeds were used to pay a number of long overdue creditors who were engaged to carry out activities relating to the Re-Compliance Capital raise. No payments have been made to any related parties for their services during this period.

By order of the Board

For further information, contact:

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Forward-looking Statements

This document may contain certain statements that may be deemed forward-looking statements. Forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this press release and are subject to a variety of unpredictable risks, uncertainties, and other unknown factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. Actual and future results and trends could differ materially from those set forth to various factors, many which are beyond our ability to control or predict. Some of the risk and other factors that could cause results to differ materially include but are not limited to: industry conditions, including fluctuations in commodity prices; governmental regulation of the oil and gas industry, including environmental regulation; economic conditions in the US and globally; geological, technical and drilling results; predicted production and reserves estimates; operational delays or unanticipated operating event; physical, environmental and political risks; liabilities inherent in oil and gas exploration, development and production operations; fiscal and regulatory developments; stock market volatility; industry competition; and availability of capital at favourable terms. Given these uncertainties, no one should place undue reliance on these forward-looking statements attributable to Eon NRG Ltd, or any of its affiliates or persons acting on its behalf. Although every effort has been made to ensure this Press Release sets forth a fair and accurate view, we do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



ACN 138 145 114

(Formerly Eon NRG Limited)

Appendix 5B

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

Name of entity

Eon NRG Limited

ABN

66 138 145 114

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter (Q2-22)	Year to date (6 months)
	\$'000	\$'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	(19)
(e) administration and corporate costs	(191)	(199)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(191)	(218)

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

Consolidated statement of cash flows	Current quarter (Q2-22)	Year to date (6 months)
	\$'000	\$'000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	-	-
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	115	115
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	105	136
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	220	251

Appendix 5B

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

Consolidated statement of cash flows		Current quarter (Q2-22)	Year to date (6 months)
		\$'000	\$'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(191)	(218)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	220	251
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	33	33

5. Reconciliation of cash and cash equivalents		Current quarter \$'000	Previous quarter \$'000
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts			
5.1	Bank balances	33	4
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	33	4

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$'000
-
-

Explanation regarding the transactions included in items 6.1 and 6.2 above:

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

7. Financing facilities	Total facility amount at quarter end \$'000	Amount drawn at quarter end \$'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. Estimated cash available for future operating activities	\$'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	191
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	191
8.4 Cash and cash equivalents at quarter end (Item 4.6)	33
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	33
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.17

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

- 8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:
- 8.8.1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: The Company will have increasing Corporate and Administration costs in Q3-22 with the payment of capital raising costs from Re-Compliance Capital Raise that was commenced in Q2-22 and will be completed in Q3-22. Exploration expenditure relating to new assets being acquired will commence in Q3-22. These expenditures are accounted for in the Use of Funds table in the Prospectus issued by the Company dated 6 July 2022.

- 8.8.2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. The Company has issued a Prospectus dated 6 July 2022 to raise \$4.5M before costs to enable it to carry out exploration activities on newly acquired tenements in Western Australia.

- 8.8.3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

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

Answer: Based on the assumption that funds will be able to be raised per Prospectus dated 6 July 2022, the Company expects to be able to carry out exploration activities in accordance with Use of Funds provided in Prospectus.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:29./07./2022.....

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.