

For the quarter ending
30 June 2023

QUARTERLY REPORT



Exploring Australia's most exciting critical Minerals hotspot, Western Australia's Gascoyne Region, for Lithium, Rare Earths, Base Metals & Gold

Highlights

Ti Tree Lithium Project

- Maiden “first pass” drill program initiated at Andrada prospect where multiple pegmatites had been mapped at surface.
- Multiple thick pegmatites intercepted with widths of up to 69m of continuity and several intercepted from surface.
- Several pegmatites identified in a stacked emplacement system & remain open along strike and at depth → highly encouraging indicators for regional scale potential.
- 2.6km of strike has been tested every ~300m across two prospective lithium-caesium-tantalum (LCT) trends.

Paddys Well Rare Earth Elements (REE) Project

- Maiden drill program completed at Neo prospect.
- Multiple holes with significant mineralised REE intercepts (~80m) from surface; alluding to large scale & “open pit” potential
- Metallurgical testwork initiated to characterise REE species present and ascertain preliminary leaching characteristics.
- Step 1 beneficiation tests show clays are highly amenable to upstream beneficiation.

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Voltaic Strategic Resources Limited (ASX:VSR) is pleased to provide its quarterly report for the three-month period ending **30 June 2023**. The Company’s primary focus during this quarter has been its Gascoyne projects, located in the mid-northwest of Western Australia.

Gascoyne projects, Western Australia.

The Gascoyne projects are situated ~east/northeast of the town of Carnarvon in Western Australia, and cover a total area of ~2,144 km², comprising four individual projects: Ti Tree, Paddys Well, Talga, and Kooline.

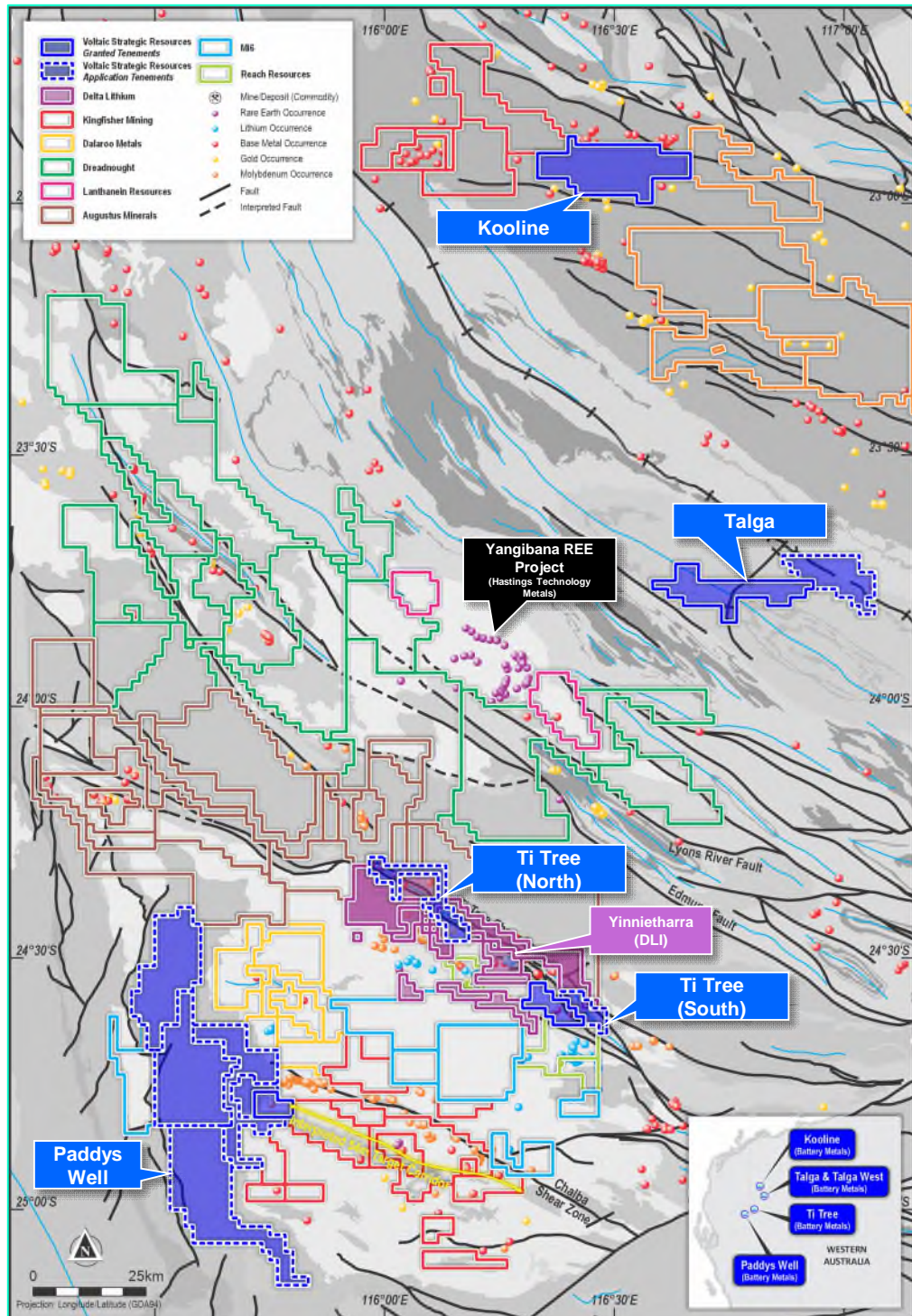


Figure 1. Voltaic’s Critical Minerals projects based in the Gascoyne region of Western Australia.

Summary of exploration progress across Gascoyne projects since October 2022 listing.

Since listing in October 2022, the Company has progressed two grassroots / greenfields projects (Ti Tree & Paddys Well) from conceptual targets through to maiden drilling in less than 6 months. During this time a large, rare earth element (REE) enriched clay system has been identified at the Neo prospect, Paddys Well project, and a large, stacked pegmatite system delineated at the Andrada prospect, Ti Tree project.

Additionally, metallurgical testwork has been commissioned to determine the leaching properties of the REE clays at Neo and the outcome of this work will guide the Company’s exploration strategy going forward at Paddys Well.

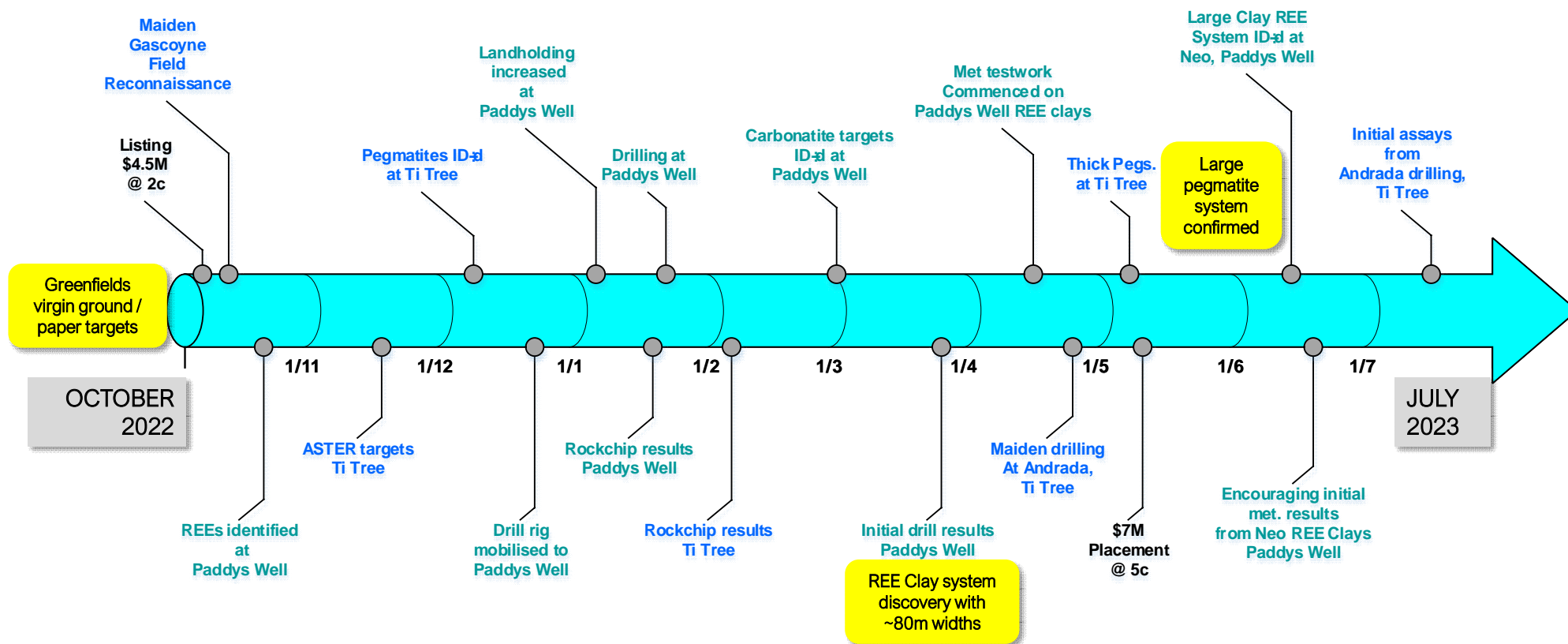


Figure 2. Timeline of primary exploration activity across Gascoyne projects since October 2022

TI TREE PROJECT, GASCOYNE REGION, WESTERN AUSTRALIA.

Voltaic’s Ti Tree project resides within an interpreted prospective corridor of lithium, caesium, tantalum (LCT)-bearing pegmatites (the “Volta” corridor), which contains the Yinnietharra lithium discovery, and is underlain by the Thirty-Three Supersuite (TTS) – a belt of granitic plutons (intrusions) that have previously been shown to be fertile for LCT mineralisation¹ (Figure 3). Fertile LCT pegmatites in the region have been observed to lie within ~0–5 km of source granite intrusions and appear controlled by both faults within the host metasediments and fractionation.

The Volta corridor is interpreted to extend at least 80 km in a NW-SE orientation, underlying both the Yinnietharra Lithium discovery and Voltaic’s tenure at Ti Tree North (ELA 09/2522) and Ti Tree South (EL 09/2503, ELA 09/2470). Delta Lithium Limited (ASX:DLI) are actively drilling 90,000m at their Yinnietharra project and other regional targets. Initial drill results include 33m at 1.9% Li₂O from 218m (YRRD118)², and visual identification of spodumene within multiple holes³.

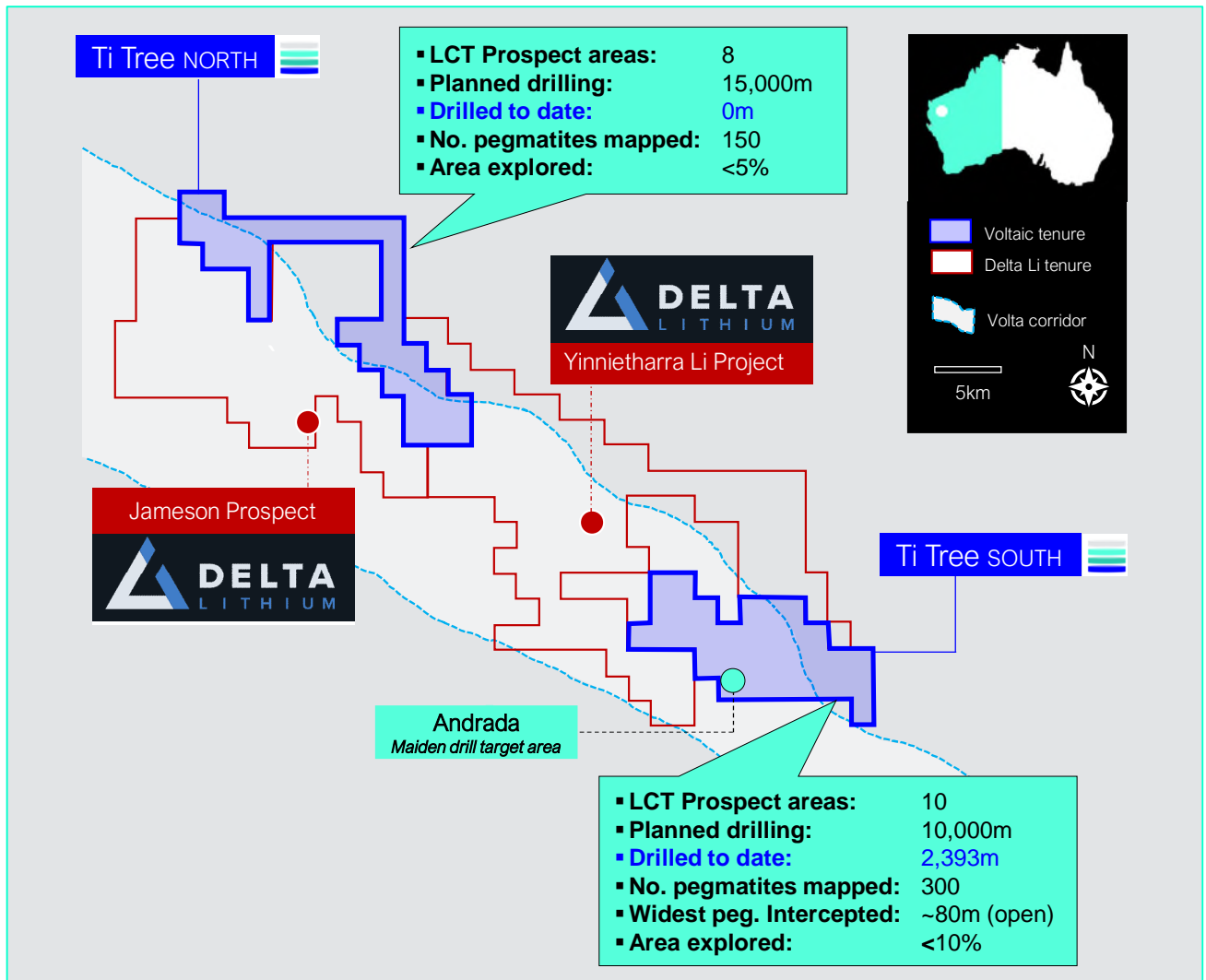


Figure 3. Ti Tree project area with neighbouring tenements held by Delta Lithium (ASX:DLI) also shown

¹ See ASX:AMD release dated 18 November 2018 ‘Malinda Lithium-Tantalum Project Exploration Update’

² See ASX:DLI release dated 23/06/2023, ‘Stunning Drilling Results from Yinnietharra’.

³ See ASX:RDT release: 28/11/2022 ‘Positive Start to Drilling at Yinnetharra Lithium Project’

Regional Targets

To date, the number of pegmatites mapped across the Project exceeds 400 and eighteen (18) regional priority target areas have been identified (Fig. 4 & 5). The number of targets is likely to increase as airborne geophysics and photogrammetry surveys are completed over the coming weeks.

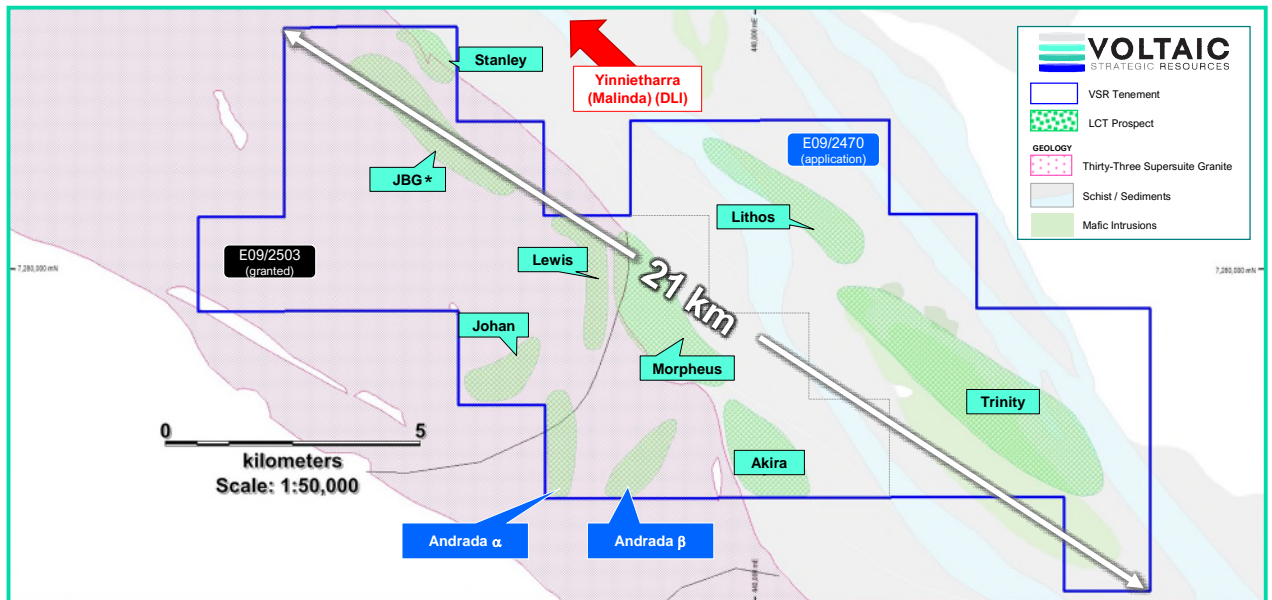


Figure 4. Ti Tree (South) regional prospects (10). Drill testing underway at Andrada

*The 'JBG' target is named in recognition of the late Nobel laureate John Bannister Goodenough (JBG) who won various accolades including the Nobel prize in Chemistry, for his pioneering work developing the Lithium-Ion battery.

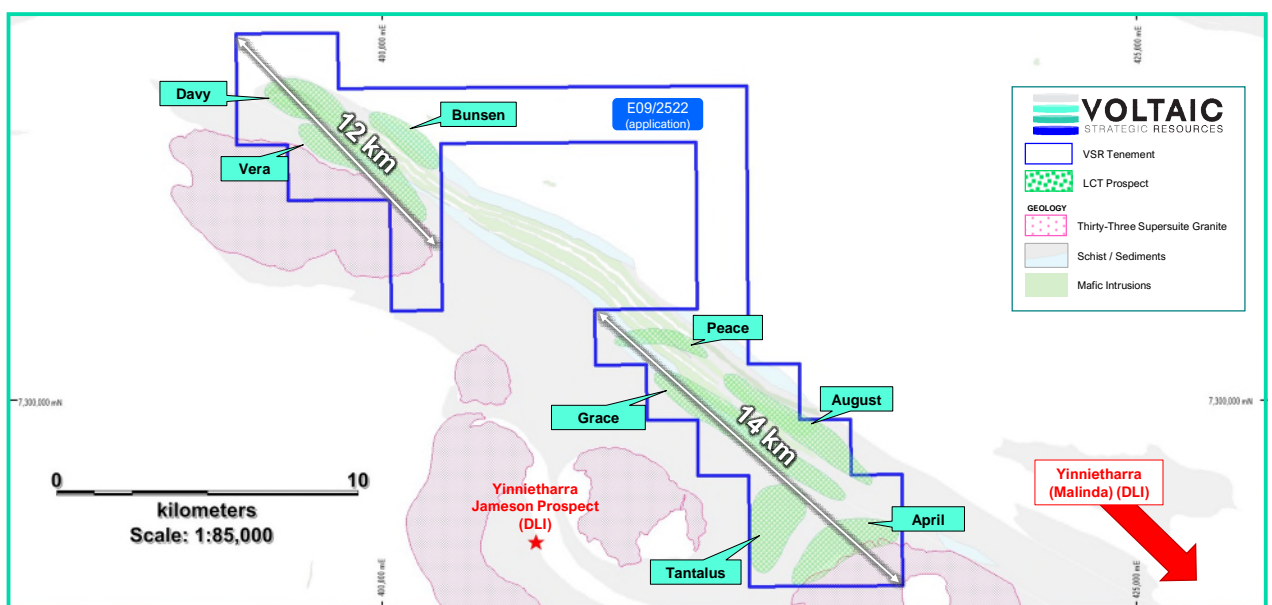


Figure 5. Ti Tree (North) regional prospects (8)

Maiden Drilling at Andrada Prospect

During the quarter, the Company completed a maiden drilling program at the Andrada prospect, Ti Tree (South). The objective of the maiden drilling was to obtain detailed geological information on the pegmatoid system identified at Ti Tree including continuity, dip, lithology, contact boundaries, and alteration profile allowing for targeted follow-up campaigns.

Overall, several thick pegmatites were intercepted at Andrada, many of which were from surface and configured in a stacked emplacement system and remain open along strike and at depth*:

Highlights

- **ANDRC031:** 69m peg** intercepted from 21m to end of hole (EOH) at 89m (21–89m; >35m true width).
- **ANDRC015:** 58m peg. intercepted from surface to EOH at 58m (0–58m; >29m true width).
- **ANDRC020:** 50m peg. intercepted from 74m in stacked configuration (51–68m; 74–123m; 135–140m).
- **ANDRC023:** 36m peg. intercepted from surface (0–36m; >17m true width).
- **ANDRC012:** 33m peg. intercepted from 18m in stacked configuration (0–15m; 18–50m).

* As per ASX Listing Rule 3.1, and Compliance Update 04/23, the Company wishes to inform investors, that the presence of pegmatite rock does not necessarily indicate the presence of lithium, caesium, tantalum (LCT) mineralisation. Laboratory chemical assays are required to determine the grade of mineralisation. The Company will update the market when laboratory assay results become available.

** Peg. (pegmatite)

The drilling has successfully confirmed key structural trends for identified LCT pegmatites and deepened the Company’s understanding of the broader geological controls within the Project. The confirmation of pegmatite continuity at depth significantly bolsters the Project’s prospectivity where >400 pegmatites have been mapped and <10% of the tenure explored to date.

Drilling thus far has tested a combined 2.6km of strike every ~300m across two prospective LCT trends with both displaying significant width / continuity and zones with multiple stacked pegmatites at depth, which are highly encouraging indicators for regional scale potential (Fig. 6). Overall, 31 holes have been completed for 2,393m. Six (6) additional holes for ~ 750m remain for the phase 2 drill campaign at the ‘Morpheus’ prospect (Figure 4) within Ti Tree South (pending Program of Works (POW) approval). Assays for phase 1 & 2 drill campaigns (with phase 2 being partially complete) are expected over the next 1 – 6 weeks.

Voltaic Chief Executive Officer Michael Walshe commented “The prospectivity continues to grow at Ti Tree as our understanding of the geology increases. Having thick pegmatites which repeat in a stacked sequence at depth are key prerequisites for building tonnage.

“The learnings from current drilling, which is limited to 70m (ave.) below surface, provide valuable insight into the significance of structural controls within the Project and will assist our follow-up deeper programs. As other recent drilling in the region has shown⁴, prime mineralised parts of the system are likely to be emplaced at depths of at least +200m vertically below surface (Fig. 7 & 8).

“We have only just begun to tap into the vast potential of our tenure at Ti Tree where the number of mapped pegmatites already exceeds 400 with only a fraction of the tenure explored. We have 18 priority target areas identified across the entire project and this will only increase as airborne geophysics and photogrammetry surveys are completed over the coming weeks (Fig. 4 & 5).

“Planning is underway for **systematic and extensive drill programs** across our north & south tenements, and shareholders can look forward to several quarters of highly active exploration-focused news flow” Mr Walshe said.

⁴ See ASX:DLI release dated 23/06/2023, ‘Stunning Drilling Results from Yinnietharra’.

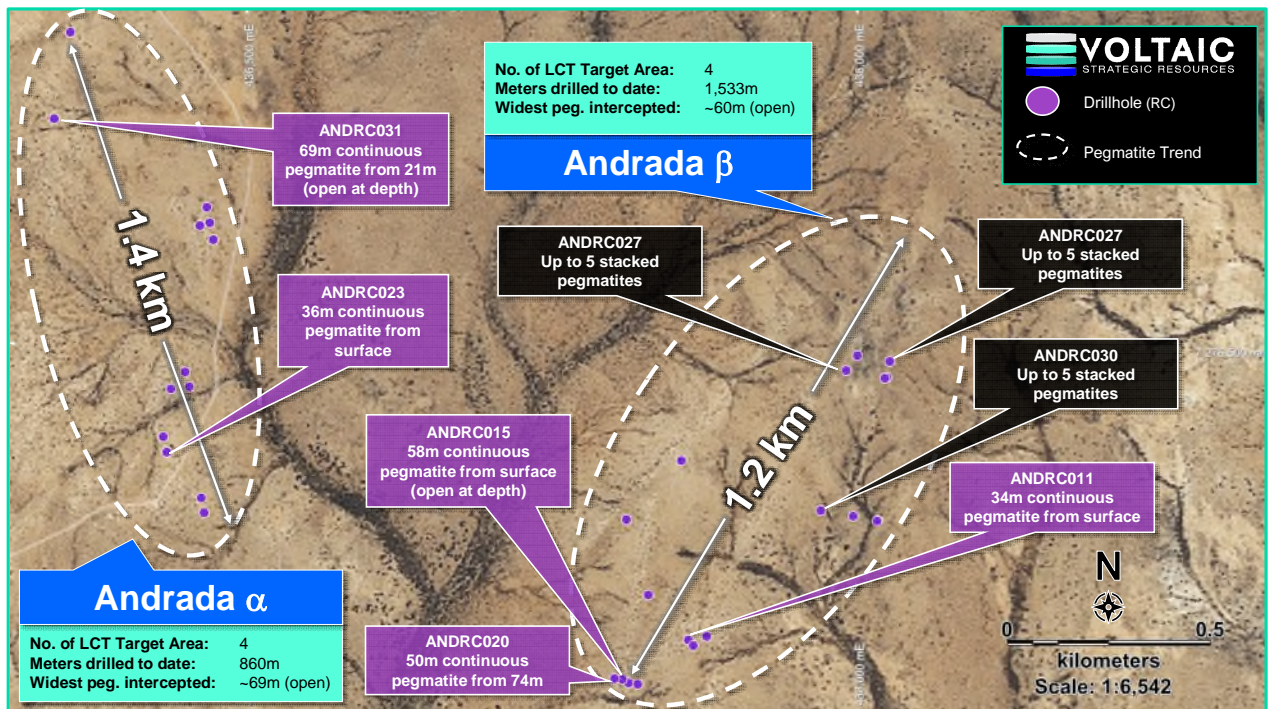


Figure 6. Drilling map showing holes completed at Andrada prospect with identified pegmatite trends. See also Fig. 9

Fig. 7 & 8 below illustrate the **regional significant pegmatites** encountered at Yinnietharra / Malinda⁵ and how the prime mineralised parts of that system are emplaced at depths of at least +100m below surface, with Voltaic’s current shallow drill holes shown for context.

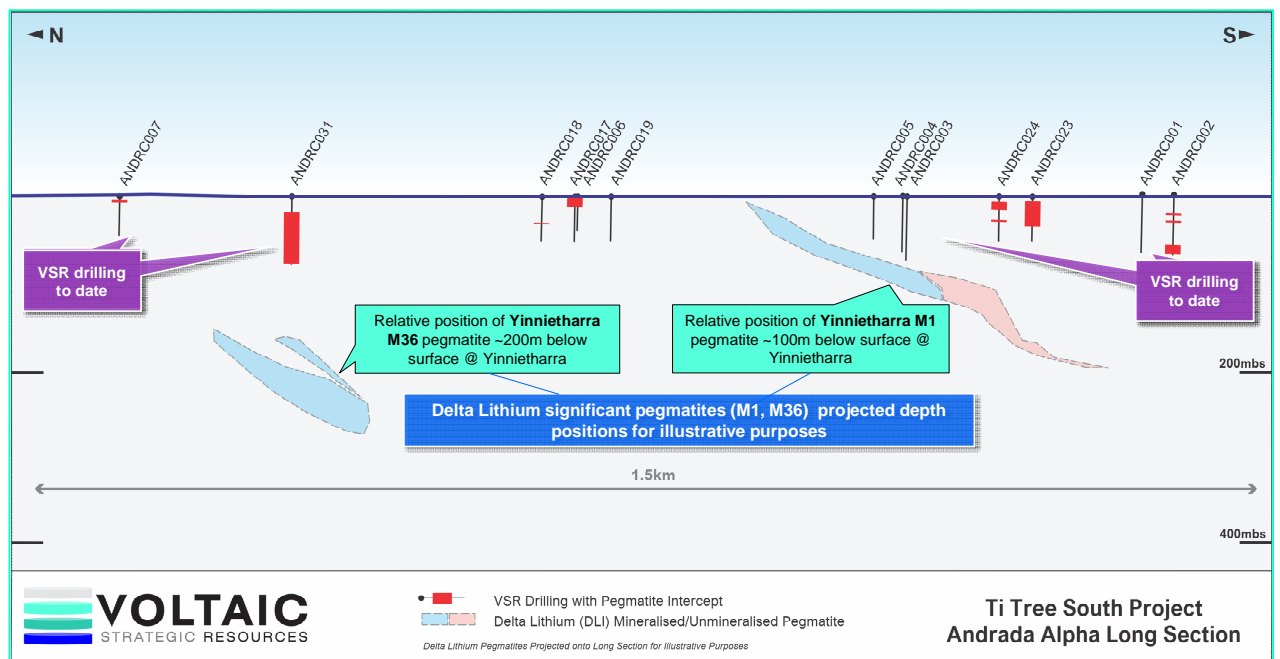


Figure 7. Simplified long section displaying shallow drilling at Andrada (Alpha trend) with relative position of Yinnietharra pegmatites ghosted in for reference (m.b.s = meters below surface)

⁵ See ASX:DLI release dated 23/06/2023, 'Stunning Drilling Results from Yinnietharra'.

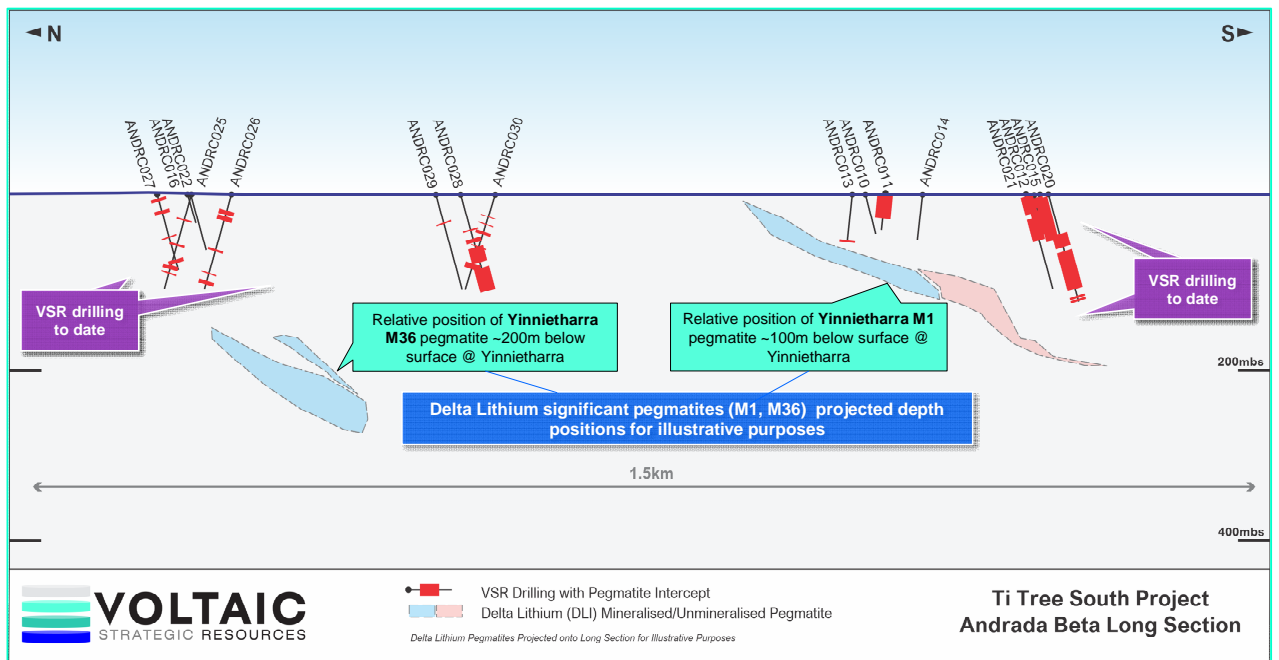


Figure 8. Simplified long section displaying shallow drilling at Andrada (Beta trend) with relative position of Yinnietharra pegmatites ghosted in for reference (m.b.s = meters below surface)

The **thick, stacked pegmatite system*** emerging at Andrada is illustrated in Figure 9 below, whilst noting that this is just **two trends out of several hundred that are yet to be tested** across the project:

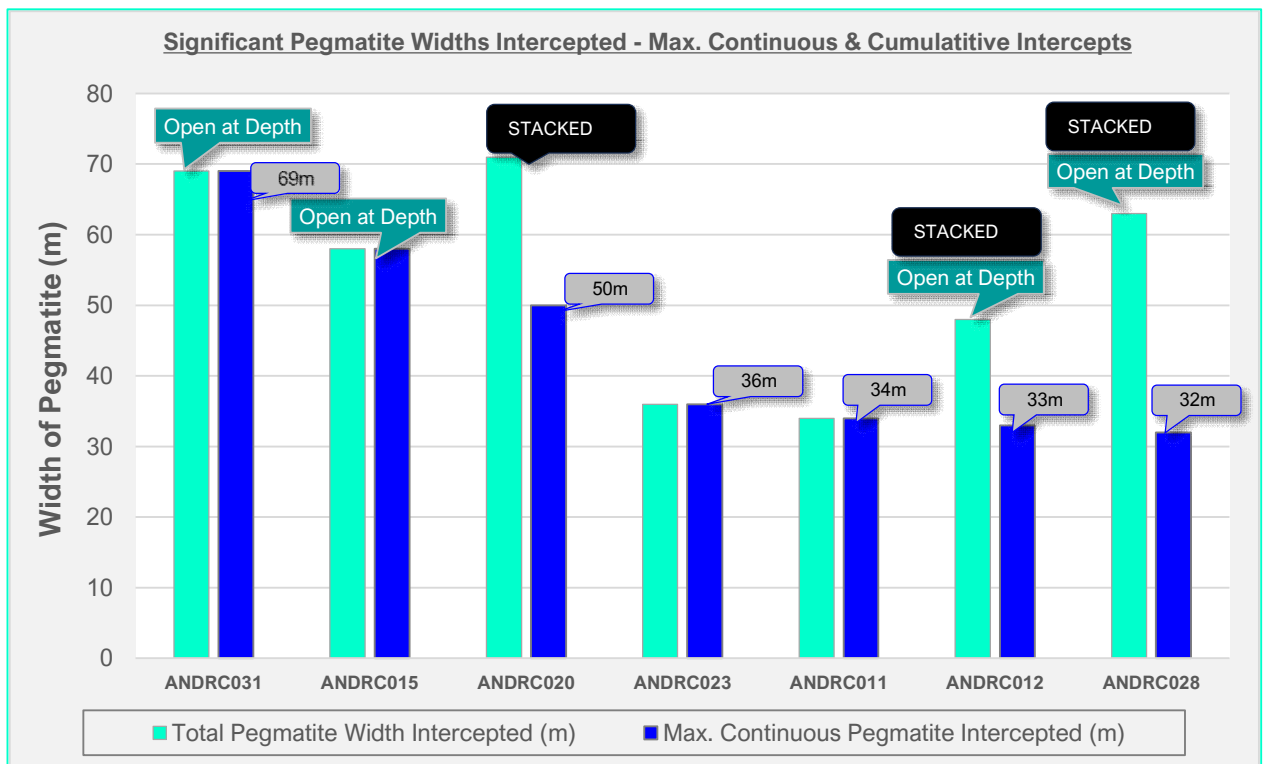


Figure 9. Bar chart showing both max. continuous pegmatite intercept with total peg. intercept within respective hole.

* NOTE: As per ASX Listing Rule 3.1, and Compliance Update 04/23, the Company wishes to inform investors, that the presence of pegmatite rock does not necessarily indicate the presence of lithium, caesium, tantalum (LCT) mineralisation. Laboratory chemical assays are required to determine the grade of mineralisation. The Company will update the market when laboratory assay results become available.

The next steps at Ti Tree Lithium Project

- Further deeper-focused drilling at Andrada to find bounding lithological contacts.
- Wide-spaced pXRF soil survey at Morpheus & Akira targets focussing on the prospective Leake Spring Metamorphic pelitic schist.
- Maiden drilling at Morpheus & Akira prospects.
- Maiden drilling at Ti Tree North
- Geophysical & photogrammetric surveys.

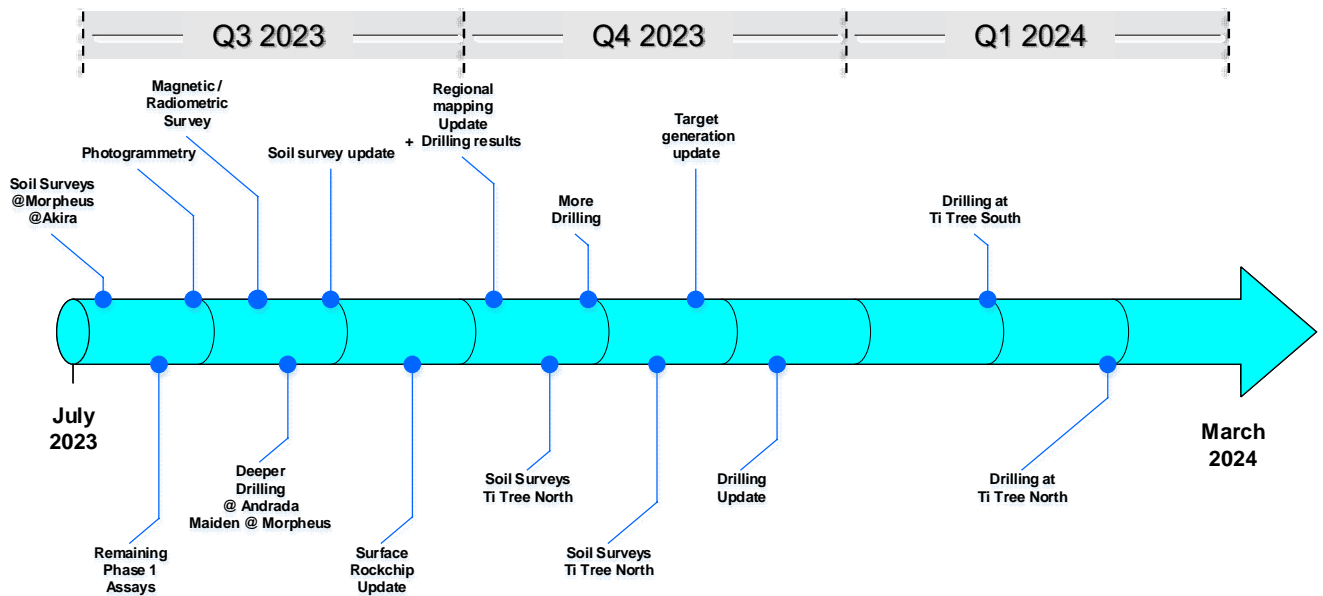


Figure 10. Three (3) quarter lookahead at Ti Tree



Figure 11. Aerial photograph of Ti Tree project area.

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

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

From a regional perspective, neighbouring explorer Kingfisher Mining (KFM) initially discovered REEs in near-surface clays at their 'Micks Well' prospect on the central CSZ, east of Voltaic's tenure⁶. Subsequent exploration led to the identification of primary basement-hosted REE mineralisation within ferrocarnatites at their MW2 and MW7 targets⁷. Additionally, several interpreted carbonatite targets have been recently identified westwards by KFM along the 54km CSZ, with key targets located immediately east of Paddys Well tenement E09/2414 with one directly traversing Voltaic's tenure⁸ (see Figure 12).

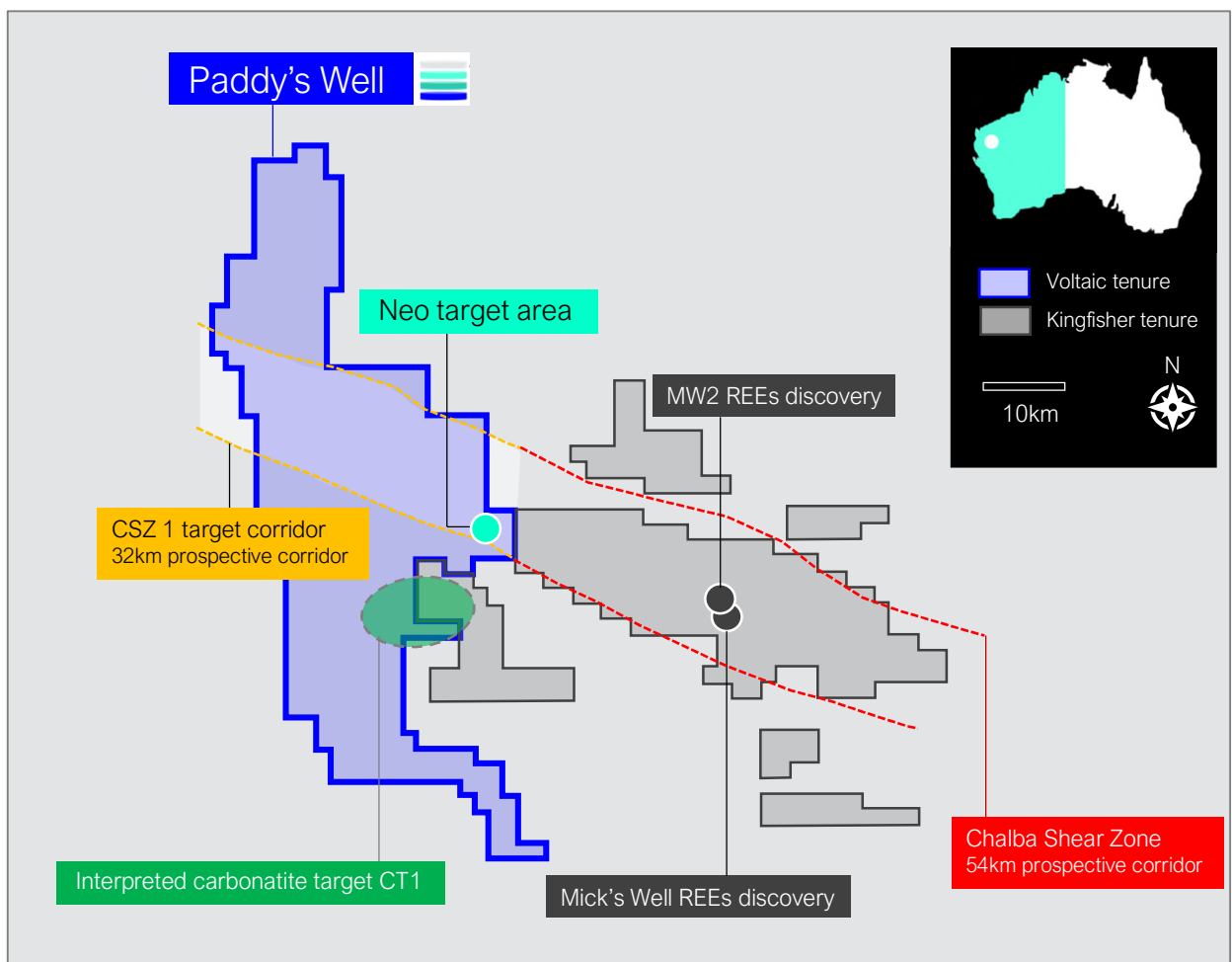


Figure 12. Regional map of Paddys Well project.

⁶ Refer KFM ASX release dated 06 September 2022 'Significant Clay REE Mineralisation Confirmed at Mick Well'

⁷ Refer KFM ASX release dated 29 November 2022 'Assays from MW7 Confirm Another High Grade REE Discovery'

⁸ Refer KFM ASX release dated 10 January 2023 'Exciting New Carbonatite REE Targets Along 54km Corridor'

Regional Setting

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 ferrocarnatite) host rocks whereby weathering has enriched the REEs in situ. Yangibana is approximately 100km NE from the Paddys Well project area and contains widespread occurrence of ironstone dykes that are spatially associated with the ferrocarnatite intrusions.

From the “proof-of-concept” surface sampling and mapping that has been ongoing since October 2022, the Company has doubled the previously identified “CSZ1” target corridor to 32km strike length and added the “SZ 2” corridor to the south which is comparable in size and prospectivity (Figure 13) and follow-up reconnaissance programs are currently underway.

Additionally, a large potential carbonatite intrusive system (“CT1”) was identified along strike of targets recently delineated by KFM⁹. CT1 is interpreted to be an extension of KFM’s “LK1” carbonatite target and has a total strike extent of 13km, with ~8km of this falling within Voltaic’s tenure (see Figure 3). The interpreted carbonatite intrusive “CT1” target is extensive (~13km total, with 8k within Voltaic’s existing and newly acquired tenure) and is associated with a ring-like magnetic and radiometric signature with zones of iron carbonates and potassic alteration identified in historical regional drilling¹⁰.

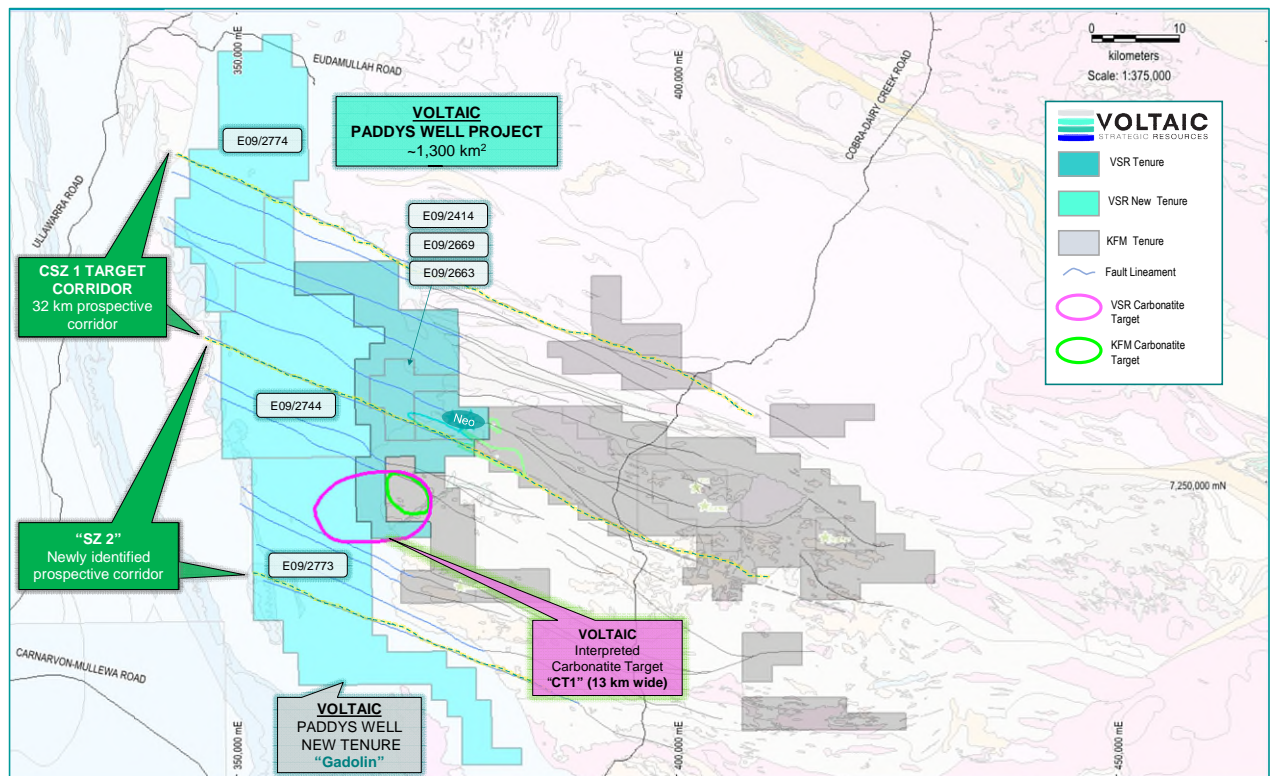


Figure 13. Regional Map of the Paddys Well project area.

⁹ Refer KFM ASX release dated 07 February 2023 'High Grade Drilling Results Confirm New MW2 REE Discovery'

¹⁰ Refer KFM ASX release dated 23 February 2023 'Exciting Carbonatite Potential at Arthur River'

Maiden Drill Program at Neo Prospect, Paddys Well Project

During the quarter, assays were received for the maiden drilling program at the Neo prospect whereby the aim was to ‘twin’ the oxide /clay component of historical drillholes with anomalous REEs, and to expand the extent of the REE anomalism within the target area utilising wide-spaced gridlines. The drilling program consisted of 14 reverse blade (RB) holes for 710m, and 14 auger vacuum (AV) holes for 159m. Neo forms part of an expanding regional 6 x 2km anomalous area with multiple >1,000 ppm TREO zones identified at surface and only a fraction of the area tested to date (Fig. 15).

The assays confirmed the presence of a large REE-enriched clay system at Neo with significant mineralised intercepts up to 78m from surface from several holes, and individual meter grades up to 10,072 ppm TREO (1.0% w/w). Additionally, a high ratio of in-demand ‘magnet’² REEs to TREO (‘Magnet REO’) was observed with a peak of 30%.

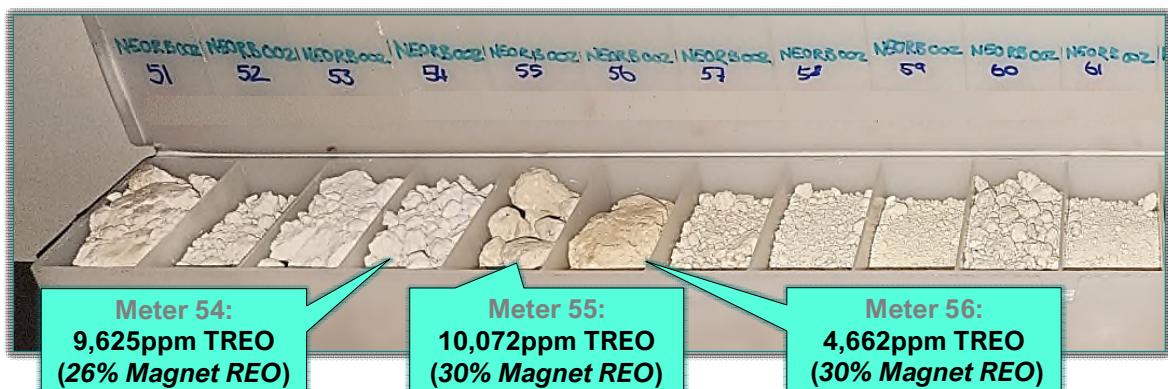


Figure 14. Chip tray photo of NEORB002 significant intercepts.

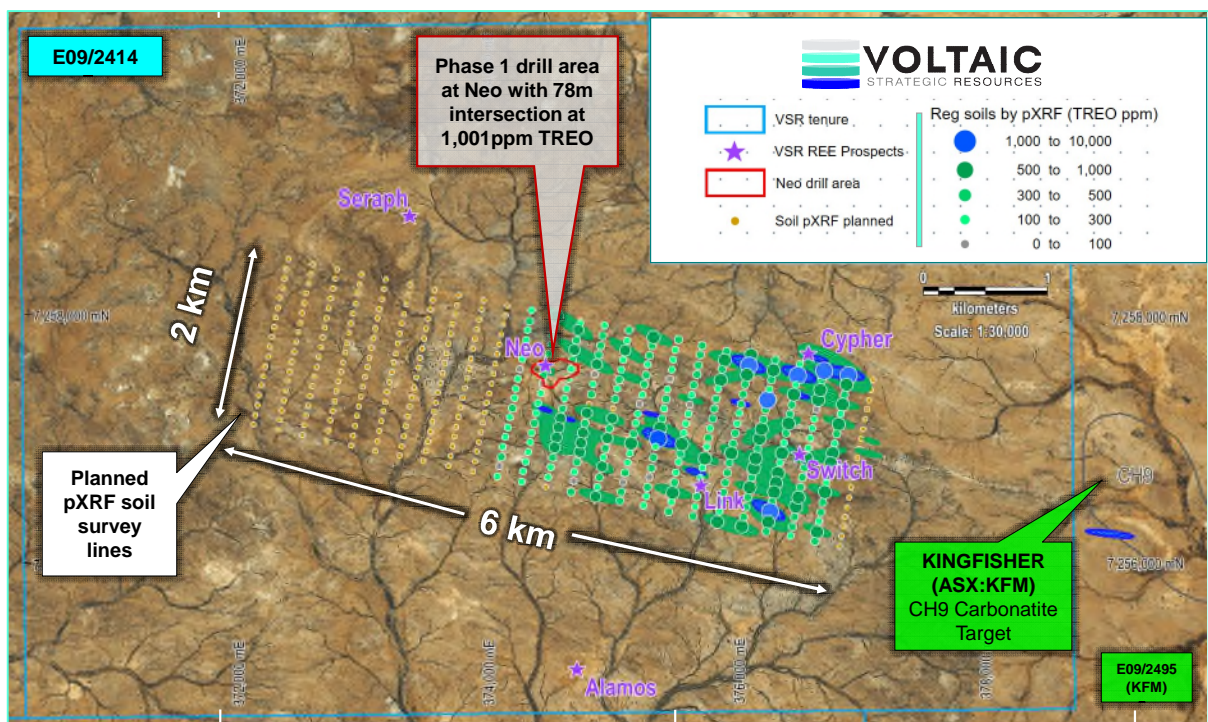


Figure 15. TREO contours at the Neo prospect within regional 6 x 2km anomalous area with multiple >1,000ppm TREO zones identified at surface and only a fraction of the area tested to date.

Table 1. Significant assay results from 14-hole Phase 1B campaign¹¹:

DRILL HOLE	INTERSECTION
NEORB002	78m @ 1,001ppm TREO (from surface NEORB002)
	incl: 52m @ 1,270ppm TREO (from 21m)
	and: 12m @ 3,402ppm TREO (from 50m)
	with peak of: 1m @ 10,072ppm TREO (1.01% TREO) (from 56m)
NEORB003	78m @ 661ppm TREO (from surface NEORB003)
	incl: 3m @ 1,187ppm TREO (from 53m)
	incl: 1m @ 1,410ppm TREO (from 77m EOH)
	with peak of: 1m @ 2,046ppm TREO (from 54m)
NEORB008	75m @ 521ppm TREO (from surface NEORB008)
	incl: 3m @ 1,009ppm TREO (from 42m)
	with peak of: 1m @ 1,263ppm TREO (from 13m)
NEORB006	65m @ 546ppm TREO (from surface NEORB006)
	incl: 18m @ 1,018ppm TREO (from 34m)
	with peak of: 1m @ 1,899ppm TREO (from 46m)
NEORB013	63m @ 582ppm TREO (from surface NEORB013)
	incl: 4m @ 1,143ppm TREO (from 49m)
NEORB004	60m @ 491ppm TREO (from surface NEORB004)
	incl: 12m @ 636 ppm TREO (from 67m)
	with peak of: 1m @ 2,045ppm TREO (from 68m)
NEORB014	59m @ 878ppm TREO (from surface NEORB014)
	incl: 5m @ 1,758ppm TREO (from 18m)
	with peak of: 1m @ 2,827ppm TREO (from 22m)
NEORB005	33m @ 756ppm TREO (from surface NEORB005)
	incl: 12m @ 1,004ppm TREO (from 21m)
	with peak of: 1m @ 3,766ppm TREO (from 32m)

¹¹ This program comprised 14 RB holes for 710m at Neo, and 8 holes for 405m at Link, with assays for Link holes pending

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

“We now have unequivocal evidence for the presence of a large alumina-rich, kaolinitic REE clay system at Neo, which has the potential for hosting a near-surface “open-pittable” REE clay deposit of substantial scale¹.”

“Metallurgical testing on the clays is underway to determine their preliminary economic viability and ion-absorption potential. The ‘size by assay’ analysis work has been completed and the preliminary results are very encouraging for a significant upgrade in REE grades and the removal of waste, by undertaking simple upstream mineral processing techniques¹².

“Encouragingly, halloysite has already been identified¹³ from scanning electron microscope (SEM) analysis, which is a kaolinitic clay mineral commonly found in true ionic REE clays.”

“Simultaneously, in the field our focus is now on primary carbonatite targets. We will soon undertake several field surveys including: airborne magnetics / radiometrics, photogrammetry, and soil sampling. These programs will increase our pool of priority targets and ensure several months of highly active and material news flow over the remainder of 2023” he said.



Figure 16. Aerial photo of the Neo prospect area, Paddys Well project.

¹² An ASX announcement is currently being prepared to provide an update on these results.

¹³ Refer ASX:VSR release dated 17 April 2023 'Met test work on REE-enriched clays at Paddys Well' & ASX:VSR release dated 17 May 2023 'Drilling confirms significant Rare Earths system at Neo'

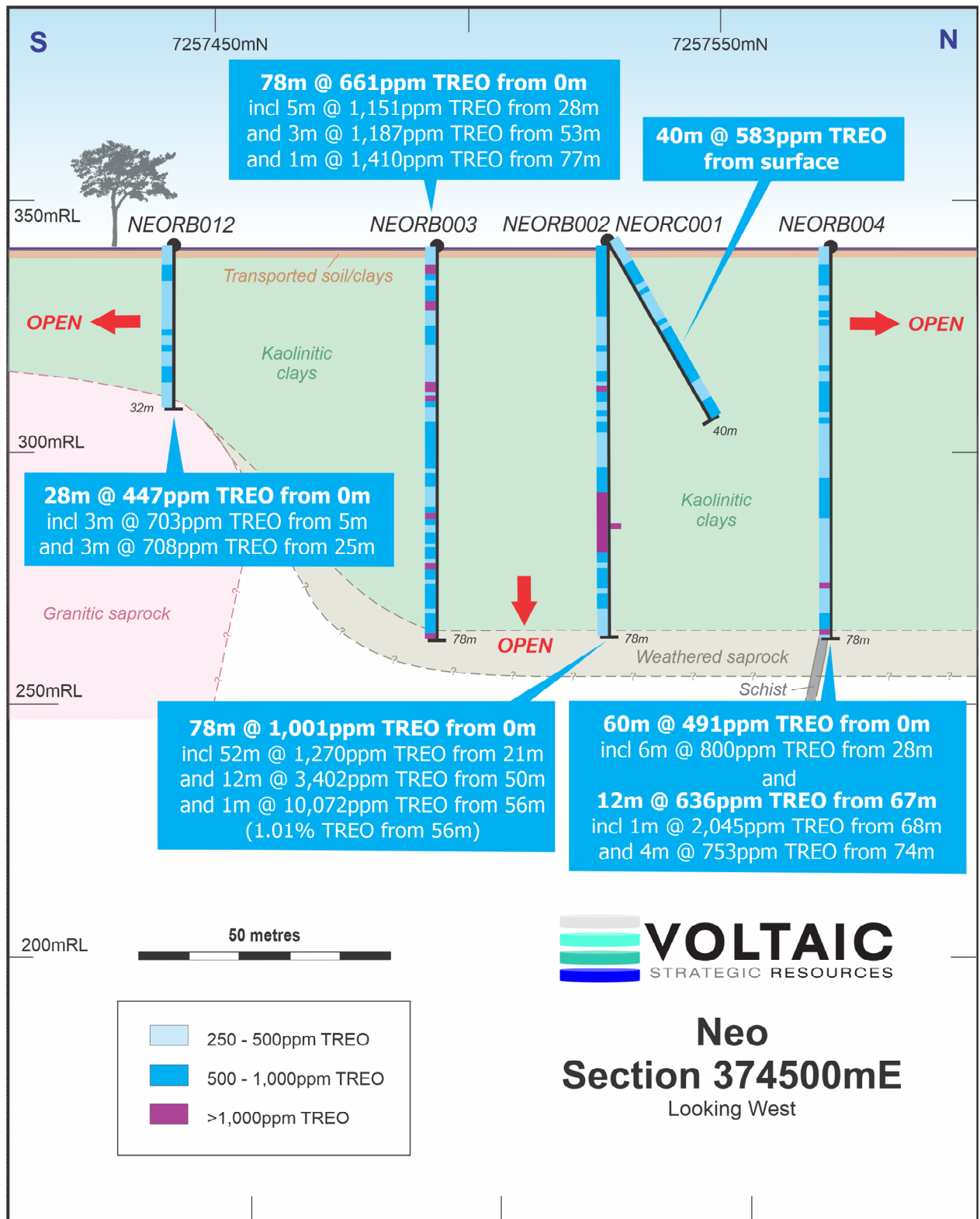


Figure 17. Neo section 374500E - cross section significant intercepts

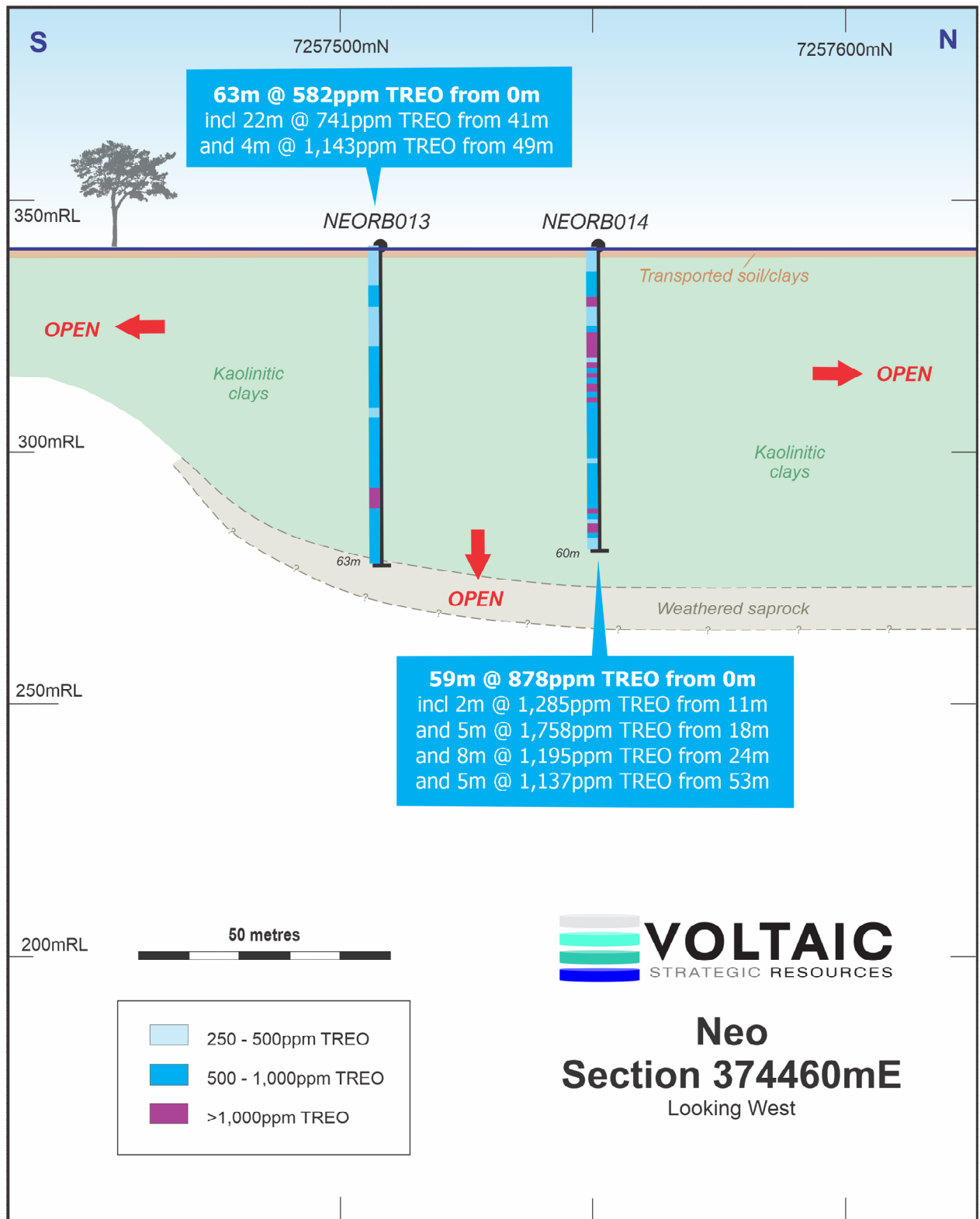


Figure 18. Neo 374460E cross section significant intercepts

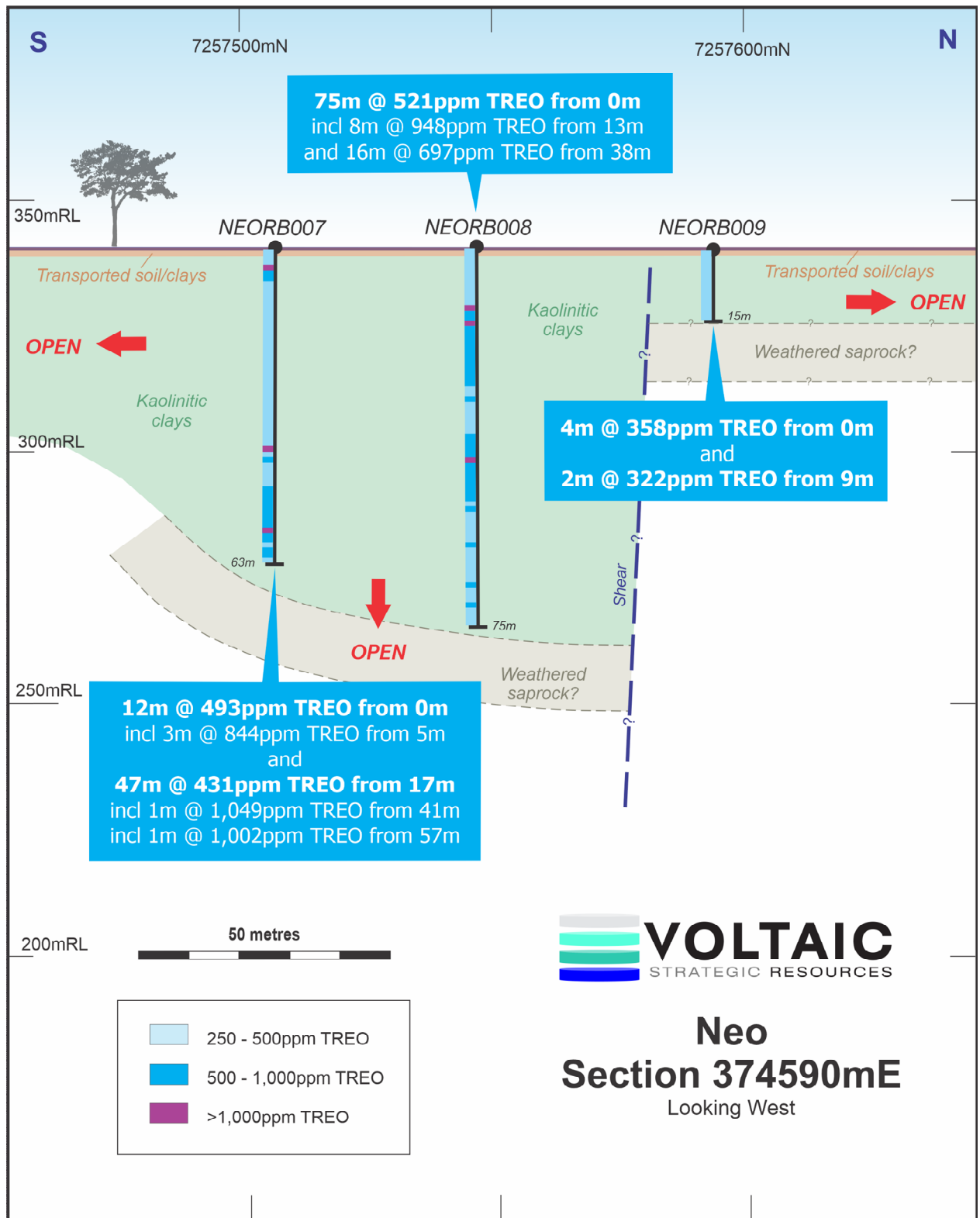


Figure 19. Neo 374590E cross section significant intercepts

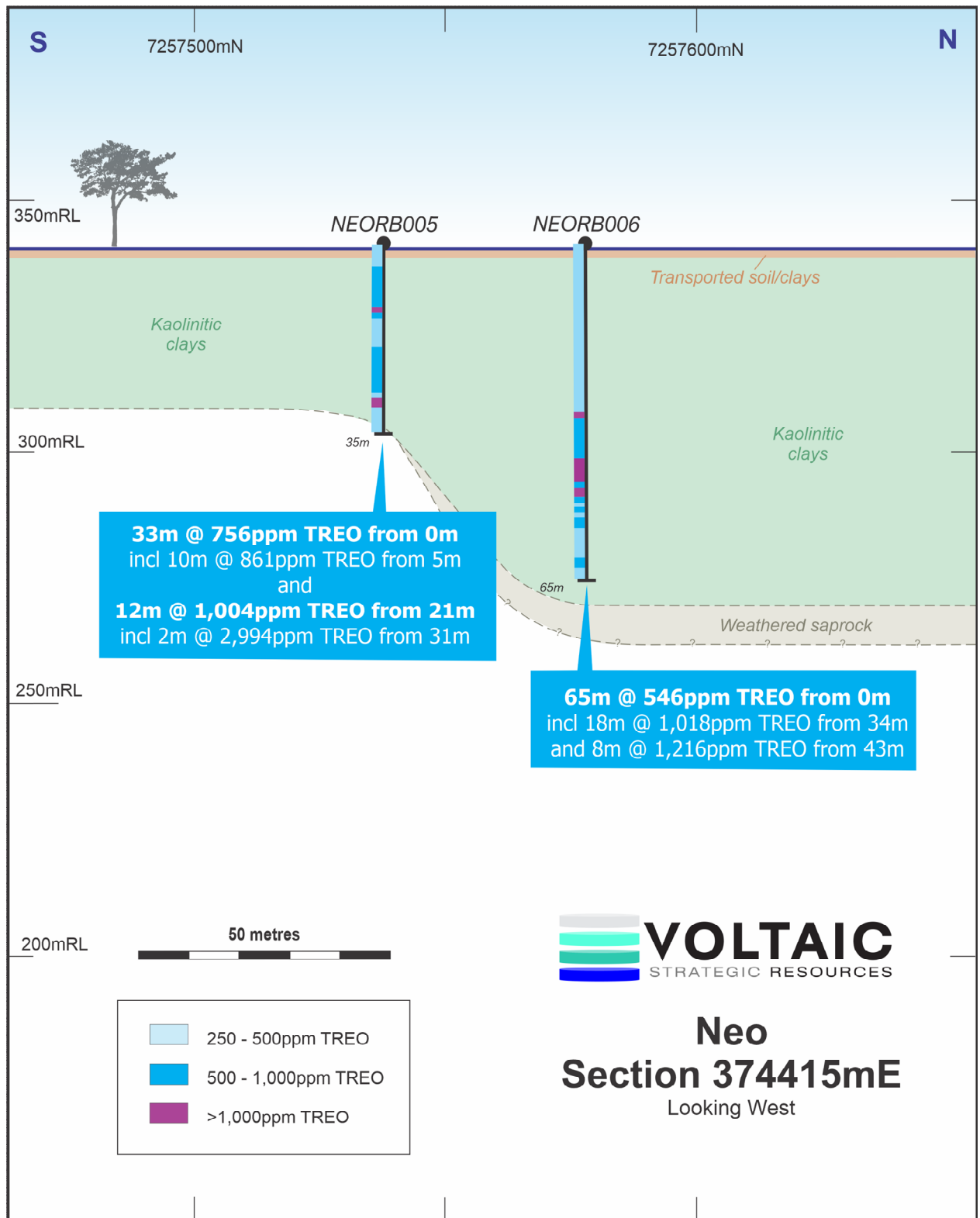


Figure 20. Neo 374415E cross section significant intercepts

Sighter Metallurgical Testwork on clay samples from Neo

During the quarter, sighter metallurgical test work was initiated to characterise the REEs identified within clays at its Paddy’s Well Project. The work involves undertaking industry-standard leach tests under different reagent schemes to (see Fig. 21):

- I. Identify the REE distribution by particle size;
- II. Characterise the REEs by host phase (ion exchange, colloidal, or mineral);
- III. Determine the REE recoveries; and
- IV. Outline a preliminary process flowsheet if favourable results are obtained.

The key test will be to determine the ionic adsorption potential of the REE-enriched clays using ammonium sulphate as the ion-exchange medium under mildly acidic conditions (~pH 4). Conducting test work at this early stage enables the Company to ascertain the preliminary viability of a clay-hosted REE venture and to discern whether it would be more efficient and economical to focus solely on primary (hard rock) REE targets at Paddys Well.

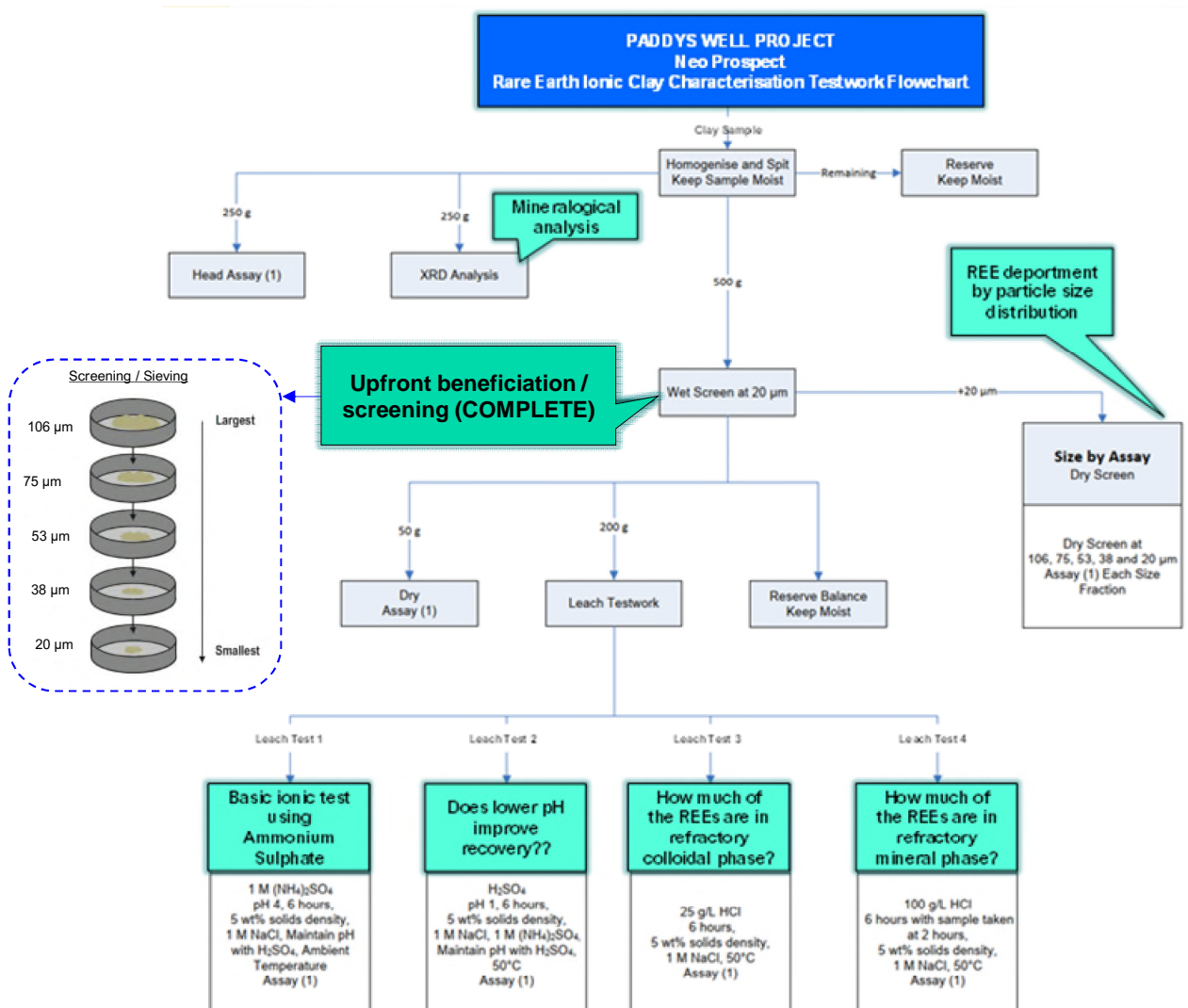


Figure 21. Metallurgical Testwork Flowchart for Rare Earth Ionic Clay Characterisation

The initial beneficiation step was completed, and the results were very encouraging. It has been demonstrated that by selectively removing ‘coarse’ (large) particles from the Neo clay samples, several significant benefits were realised (see Fig. 22-26):

- Significant boost in REE grades - up to **67% increase in valuable MREO & 66% in TREO**;
- Substantial **reduction in waste** / ‘gangue’, implying likely reduced reagent consumption & equipment requirements for a full-scale REE process plant.

Voltaic Chief Executive Officer Michael Walshe said the ‘size by assay’ analysis work has demonstrated that the majority of REEs within the clay system at Neo are hosted in the ultrafine (<20µm) size fraction and are highly amendable to upstream beneficiation.

“This presents Voltaic with an opportunity to significantly upgrade REE grade, reduce the quantity of material processed, reduce deleterious elements, and substantially decrease reagent consumption and equipment requirements for full-scale operation,” Mr Walshe said.

“Up to 94% of the valuable magnetic (Nd, Pr, Dy, Tb) REE mass can be recovered in the -20µm size fraction (particles <20µm), whilst removing ~40% of the total mass as waste (see Fig. 23-26).

“This represents is a major step forward in proving the economic viability of a REE project at Neo.

“We are eagerly awaiting step two leaching testwork results, which we should have shortly,” he said.

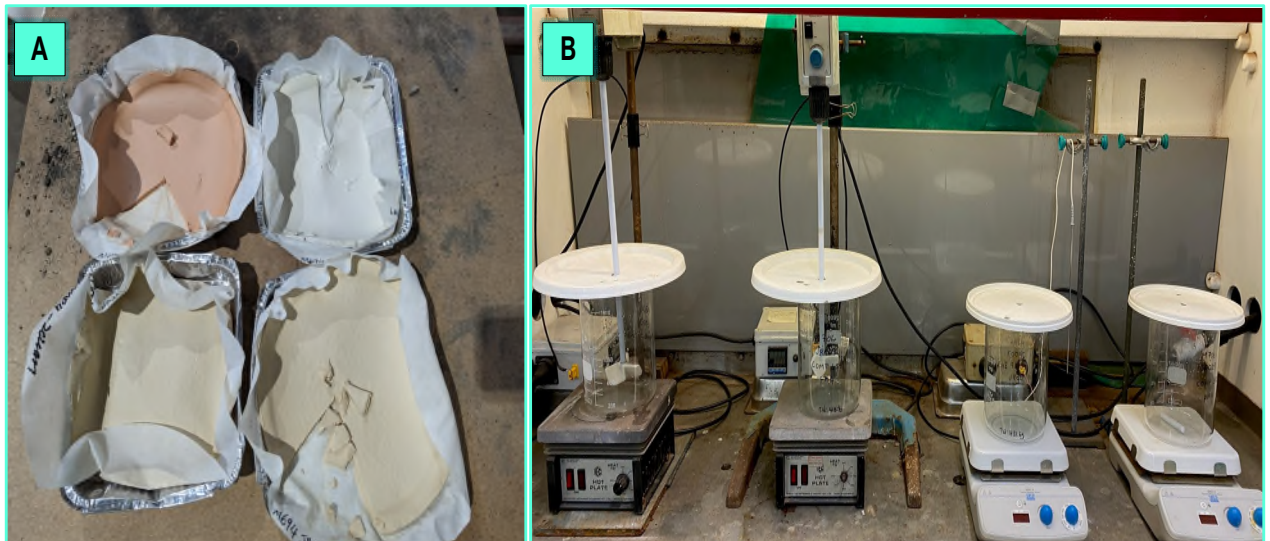


Figure 22. (A) Beneficiated -20µm composite samples, (B) Leaching vessels at the met. laboratory

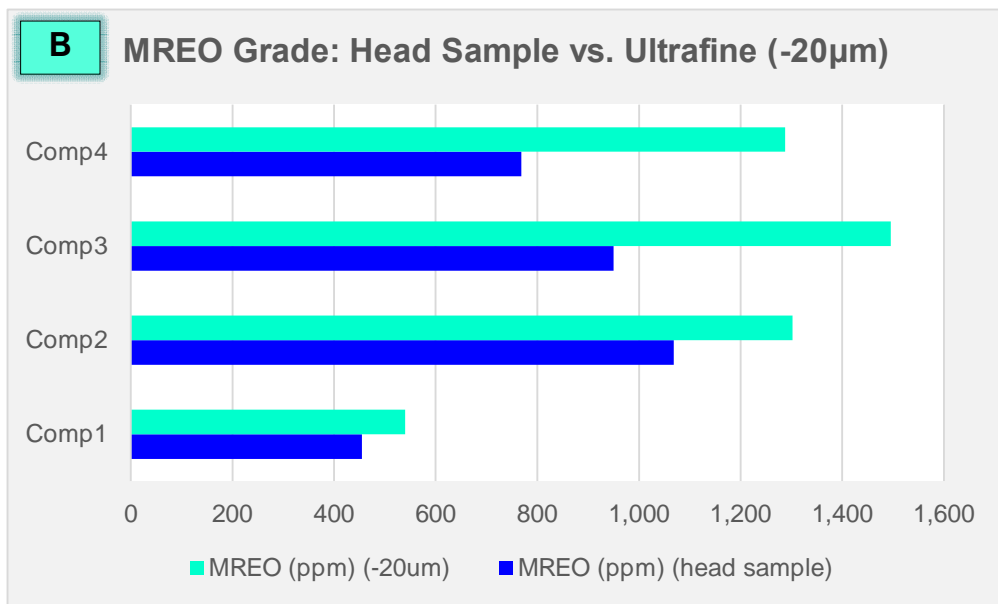
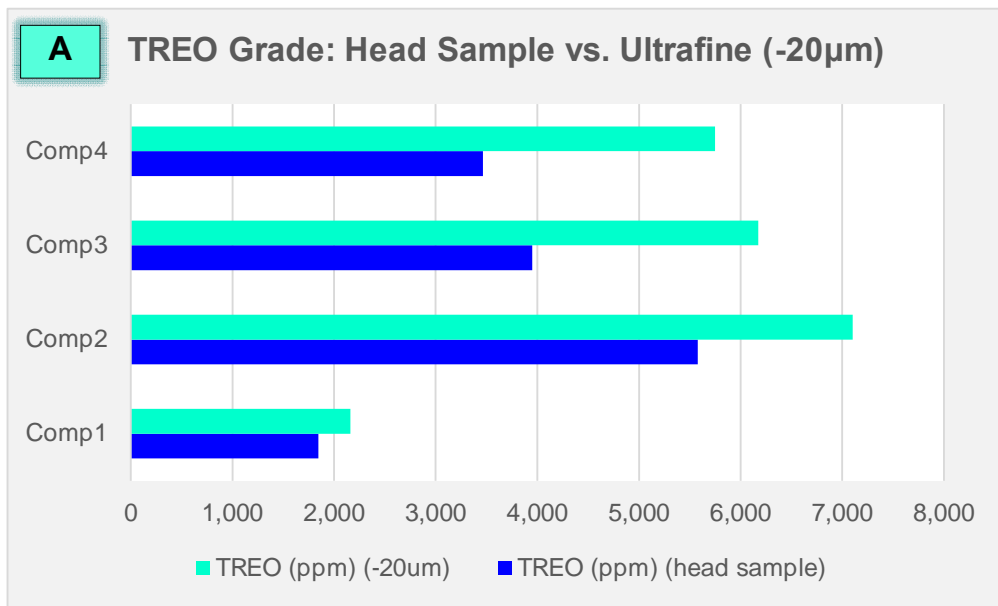


Figure 23. (A) TREO grade (B) MREO grade comparison between head sample & ultrafine fraction

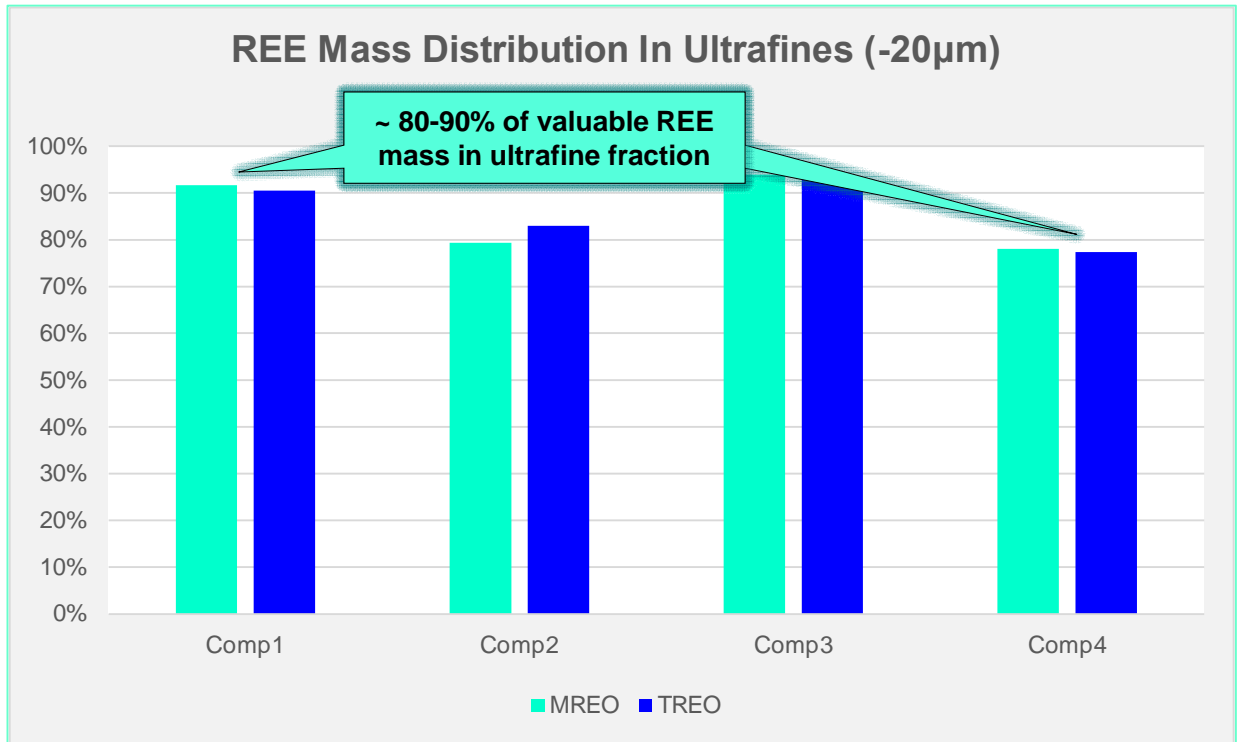


Figure 24. Distribution of total & magnetic REE mass in the ultrafine size fraction (4 samples)

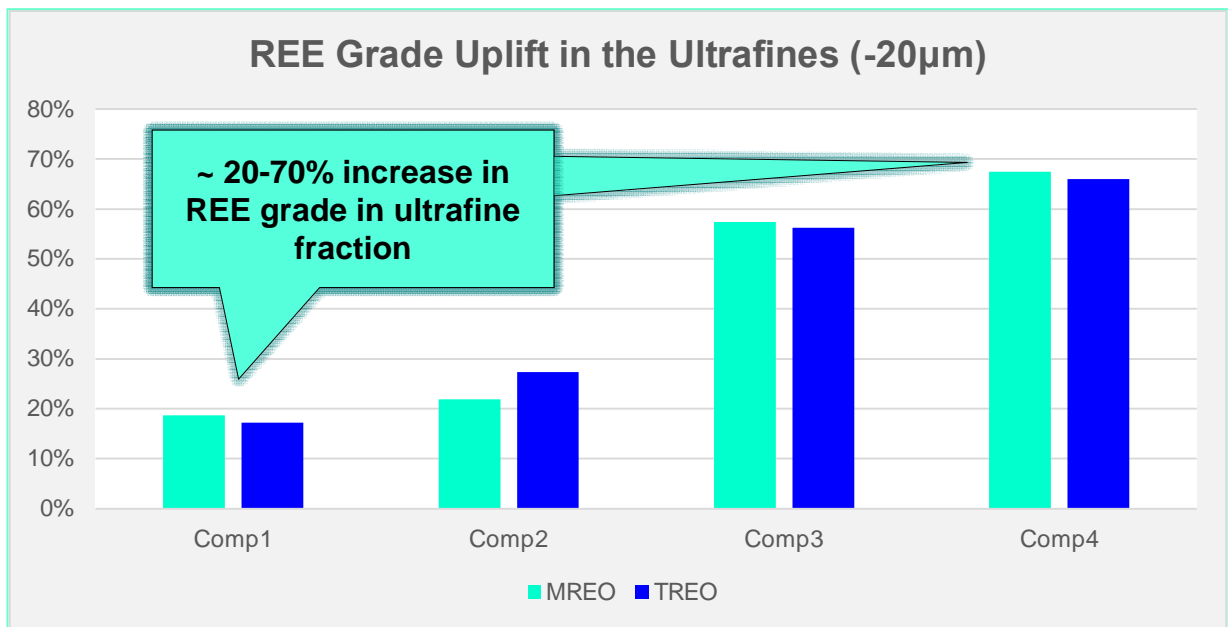


Figure 25. Total & magnetic REE grade uplift in the ultrafine size fraction vs. head sample

Planned & Completed Activities Q2-Q3 2023 at Paddys Well

	April	May	June	July	August	September
Field reconnaissance			●—————●			●—————●
Auger vacuum & aircore/RC drilling	●—————●			●—————●		●—————●
Scanning electron microscope (SEM) / mineralogical characterisation		●—————●			●—————●	
Project data review and targeting		●—————●				
UAV drone survey			●—————●			
Sighter metallurgical testwork		●—————●				
Aeromag, radiometric survey			●—————●			
Phase 1B Drill Results		●—————●		●—————●		
Follow-up drill campaign			●—————●			
Ranking of targets	●—————●				●—————●	



Figure 26. Aerial photograph of Paddys Well project area.

ADDITIONAL GASCOYNE PROJECTS

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

MEEKATHARRA PROJECTS, WESTERN AUSTRALIA.

The Meekatharra project comprises 6 granted Exploration Licences and one Exploration Licence Application covering an area of 266 km². The tenements reside within a prolific gold and critical minerals precinct in Western Australia which has produced several million ounces of gold and is emerging as a vanadium development hub with two active projects (Australia Vanadium & Gabanintha Vanadium) in close proximity to the tenement boundary (Figure 26).

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

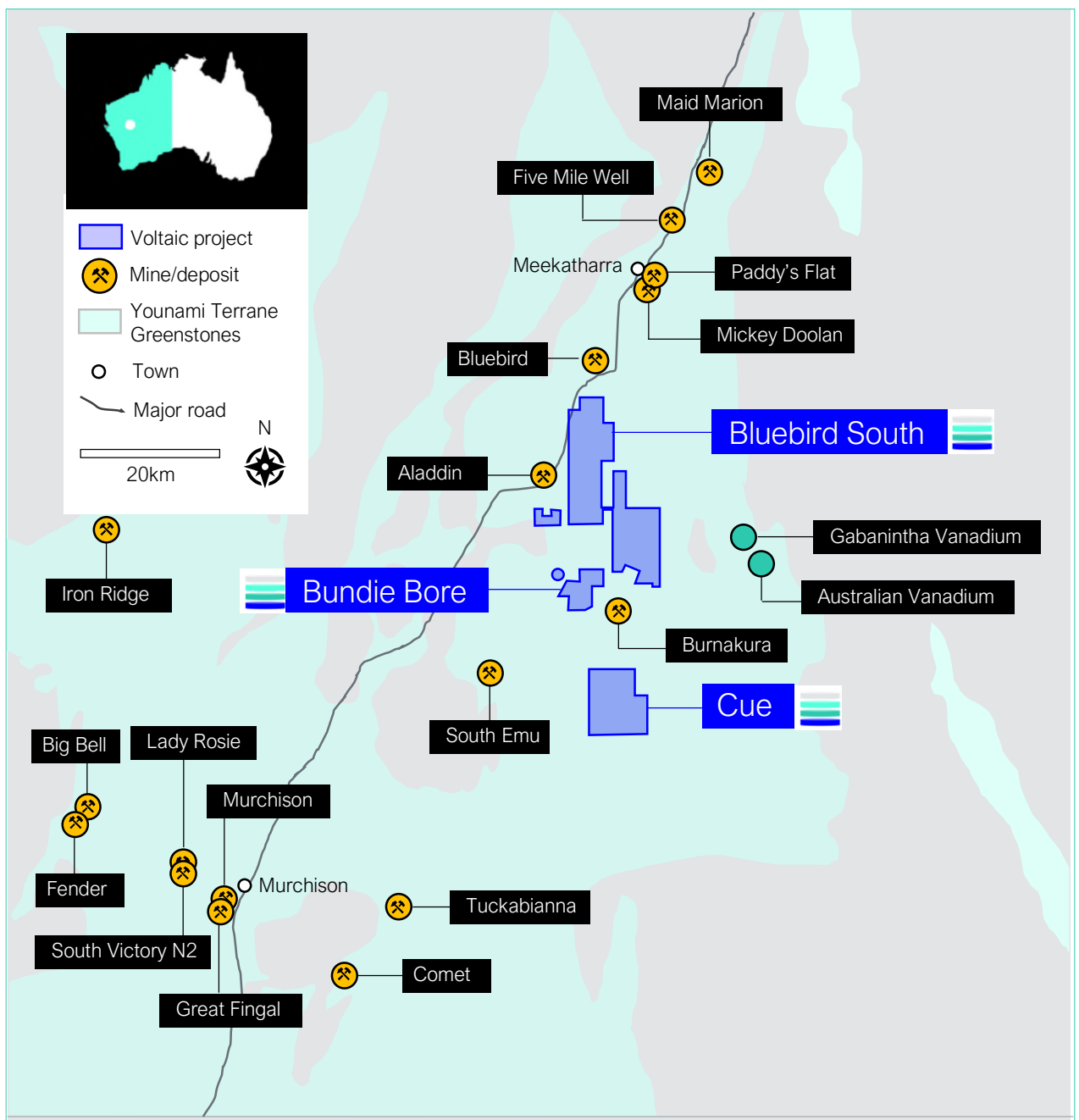


Figure 27. Regional map showing the Meekatharra project tenements and neighbouring mines

Field Reconnaissance

Maiden field reconnaissance was undertaken in Q1 2023 to obtain preliminary access / logistical data, aerial photos and undertake preliminary surface soil pXRF surveys. Various geological targeting, logistical planning and desktop interpretative works were undertaken on the during the current quarter (Q2) with field reconnaissance trips planned in Q3 & Q4 2023.



Figure 28. Aerial photograph of the Bundie Bore project area.

ADDITIONAL TENEMENT APPLICATIONS

During the Quarter, the Company applied for two (2) additional tenements near the town of Jerramungup in Western Australia located in the Great Southern agricultural region, 454 kilometres southeast of Perth. The tenements were applied for due to their prospectivity for both REEs and nickel. A comprehensive announcement on these tenements, hereafter called the ‘Jerramungup Project’ will be provided to the market once basic field reconnaissance data becomes available.

Project Name	Tenement Number	Status	Blocks	Prospectivity	Area (km ²)	Equity	Application Date
JERRAMUNGUP	E 70/6478	Application	66	REE	188	100%	22/05/2023
	E 70/6477	Application	70		199	100%	22/05/2023

CORPORATE

The Company undertook a capital raising for a total of A\$7.2M through the placement of 144 million shares at A\$0.05 per share with one (1) free attaching option (exercise price A\$0.08 per share, expiry date 30 June 2026) for every two (2) shares purchased. Tranche 1 of the placement was completed on 19 May with approximately \$3.1 million (before costs) subscribed. Tranche 2 of the placement was subject to shareholder approval which was received at a general meeting held after the end of the quarter (27 July 2023).

The Company's annual general meeting was held in May. The Company made several presentations to investor groups during the Quarter.

Financial Commentary

As at 30 June 2023, that Company has a cash balance of \$4.33 million. Operating cash outflow for the quarter was \$434,000 and exploration expenditure for the quarter was \$492,000 (classified in Investing activities as these costs are capitalised). Exploration equipment expenditure for the quarter was \$134,000. The quarterly cashflow report (Appendix 5B) for the current period provides an overview of the Company's financial activities.

Exploration and evaluation expenditure has increased in Q2-23 due to an acceleration of drilling activity during Q1 and Q2.

During the last quarter, funds from tranche 1 of a placement were received providing a net inflow of \$2.93 million.

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

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

Use of Funds Description	Use of Funds (Sec 4.11 of Prospectus) (A\$'000)	Qtr Ending 30 Jun 2023^(a) (A\$'000)	Total Funds Used to Date (A\$'000)
Payment of Outstanding related creditors	98	-	194
Payment of outstanding third party, unrelated creditors	50	-	139
Payment to Vendors (cash)	65	-	65
Payment of accrued fees to Directors	182	-	182
Payment of accrued fees to Rockford under the Rockford Mandate	240	-	240
Repayment of Director Loans	167	-	208
Exploration of Granted tenure	2,895	580	1,051
Director Fees Post re-compliance	360	-	118
General admission fees and working capital	1,059	532	1,155
Estimated expenses of the Offers	674	-	655
	5,790	1,113	4,007

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

TENEMENT LIST

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

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

Tenement Number	Project	Area (km ²)	Application Date
E 70/6478	JERRAMUNGUP	188	22/05/2023
E 70/6477	JERRAMUNGUP	199	22/05/2023

Release authorised by the Board of Voltaic Strategic Resources Ltd.

For more information, please contact:

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Simon Adams

CFO / Company Secretary

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Competent Person Statement

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

Forward-Looking Statements

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

Map Coordinates

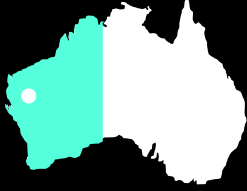

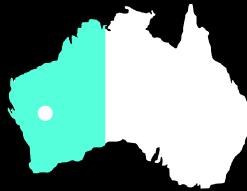


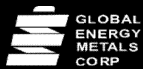
All coordinates in MGA Zone 50 GDA

About Voltaic Strategic Resources

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

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

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

 <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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Appendix 1

Tenement List (as at 30 June 2023)

Project Group	Project Name	Tenement Number & Name	Status	Blocks	Area (km ²)	Equity	Application Date	Change During the Quarter	Date of Grant
Gascoyne (Critical Metals)	PADDYS WELL	E 09/2663 (West Well)	Application	15	46.7	100%	09/12/2021		-
		E 09/2669 (West Well)	Application	66	205.3	100%	13/01/2022		-
		E 09/2414 (Paddys Well)	Live	13	40.4	100%	25/05/2020		23/07/2021
		E 09/2773 (Gadolin)	Application	125	388	100%	3/02/2023		
		E 09/2774 (Gadolin)	Application	89	277	100%	3/02/2023		
		E 09/2744 (Gadolin)	Application	110	343	100%	14/10/2022		
	TALGA	E 08/3303 (Talga East)	Application	46	343	100%	25/11/2020		-
		E 08/3420 (Talga West)	Live	59	184.9	100%	23/08/2021		15/12/2022
	TI TREE	E 09/2503 (Ti Tree South)	Live	19	59.2	100%	26/02/2021		24/02/2022
		E 09/2470 (Ti Tree South)	Application	14	43.6	100%	4/11/2020		-
		E 09/2522 (Ti Tree North)	Application	35	109.2	100%	7/05/2021		-
	KOOLINE	E 08/3314 (Kooline)	Live	96	302.7	100%	14/12/2020		24/10/2022
Meekatharra (Gold & Base Metals)	BUNDIE BORE	E 51/1909 (Bundie Bore)	Live	35	101.7	80%	12/10/2018		19/11/2021
		E 51/1946 (Bundie Bore)	Live	9	18.7	80%	19/11/2019		9/02/2021
		P 51/3145 (Bundie Bore)	Live	-	1.5	80%	3/06/2019		28/08/2020
		P 51/3146 (Bundie Bore)	Live	-	2	80%	3/06/2019		28/08/2020
		P 51/3147 (Bundie Bore)	Live	-	1.6	80%	3/06/2019		28/08/2020
	BLUEBIRD SOUTH	E 51/2022 (Bluebird South)	Application	23	70.4	100%	24/06/2021		-
	CUE	E 51/2057 (Cue)	Live		70.1	100%	17/12/2020		03/02/2022
Other	JERRAMUNGUP	E 70/6478 TBC	Application	66	188.2	100%	22/05/2023	EL Application	
		E 70/6477	Application	70	199.4	100%	22/05/2023	EL Application	



ACN 138 145 114

(Formerly Eon NRG Limited)

Appendix 5B

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

Name of entity

Voltaic Strategic Resources Limited

ABN

66 138 145 114

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter (Q2-23)	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	(278)	(577)
(e) administration and corporate costs	(164)	(316)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	15
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(434)	(878)

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

Consolidated statement of cash flows	Current quarter (Q2-23)	Year to date (6 months)
	\$'000	\$'000
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements (see item 10)	-	-
(c) property, plant and equipment	(134)	(134)
(d) exploration & evaluation (if capitalised)	(492)	(715)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements (see item 10)	-	-
(c) property, plant and equipment		
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
2.6 Net cash from / (used in) investing activities	(626)	(849)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	3,317	3,317
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	(211)	(211)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	2,926	2,926

Appendix 5B

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

Consolidated statement of cash flows		Current quarter (Q2-23)	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	2,461	3,128
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(434)	(878)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(626)	(849)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,926	2,926
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,327	4,327

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	4,327	2,461
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)	4,327	2,461

6. Payments to director of the entity and their associates

- | | Current quarter
\$'000 |
|---|-----------------------------------|
| 6.1 Aggregate amount of payments to directors and their associates included in item 1 | (119) |
| 6.2 Aggregate amount of payments to directors and their associates included in item 2 | - |

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Explanation regarding the transactions included in items 6.1 above:

- Director Fees paid to J Hannaford, D Izzard, L Reynolds and S Adams - \$45k
- Consulting Fees paid to J Hannaford and S Adams - \$51k for corp advisory and compliance
- Payment to Rockford Partners for office services - \$23k

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

Explanation regarding the transactions included in items 6.2 above:

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

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

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

7. Financing facilities <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>	Total facility amount at quarter end \$'000	Amount drawn at quarter end \$'000
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)	434
8.2 Capitalised exploration & evaluation (Item 2.1(d))	492
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	926
8.4 Cash and cash equivalents at quarter end (Item 4.6)	4,327
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	4,327
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.7

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

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

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

Answer: N/A

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

Answer: N/A

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

Compliance statement

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

Date:31./07./2023.....

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

Notes

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