PADDYS WELL RARE EARTHS PROJECT UPDATE

NEO TARGET AREA EXPANDED & ADDITIONAL PROSPECTS IDENTIFIED FROM PHASE 1 ROCK CHIPS

HIGHLIGHTS

– **Encouraging phase 1 rock chip REE assays received:**
- **Neo** target area **expanded to 2.4 x 1.5 km** with **3 new prospects identified (Cypher, Link & Switch)**
- Maximum: **3786 ppm (0.38%) Total Rare Earth Element Oxide (TREO)***
- Multiple **>1,000ppm TREO** both from within granitic (felsic) domains, schists & subcrop
- Encouraging **high ratio (>20%) of in-demand 'magnet' REEs** (MREO:TREO)**
- Several oxide (clay) target areas for reconnaissance follow-up drilling

*TREO includes yttrium oxide (Y_2O_3)

**MREO = magnetic rare earth element oxides. MREO:TREO is the percentage of the REE basket that is 'magnetic' i.e. Nd, Pr, Dy, Tb-oxides as a percentage of the total rare earth element oxide composition

Voltaic Strategic Resources Limited (**'Voltaic'** or '**the Company'**) (**ASX:VSR**) is pleased to provide an update on its Paddys Well REE Project, located in the Gascoyne region of Western Australia. Assays have been received for the phase 1 rockchips from Paddys Well collected in October 2022, and are highly encouraging. Several samples had TREO >1,000ppm and have expanded our Neo target area of potential subsurface occurrence to **2.4 km by 1.5 km, alluding to significant scale potential**. Moreover, the mineralisation appears to have a high proportion of the in-demand 'magnet' REEs, namely neodymium (Nd), praseodymium (Pr), terbium (Tb) and dysprosium (Dy), which is favourable for potential economic extraction in the future (see ***Figure 1***).

The results have expanded our prospective **Neo** target area of potential subsurface occurrence to **2.4 km by 1.5 km, alluding to significant scale potential. Moreover, 3 new prospects have been identified (Cypher, Link & Switch) which have TREO contours >1,000 ppm and peak TREO as follows (see *Table 1* & *Figure 4*):**

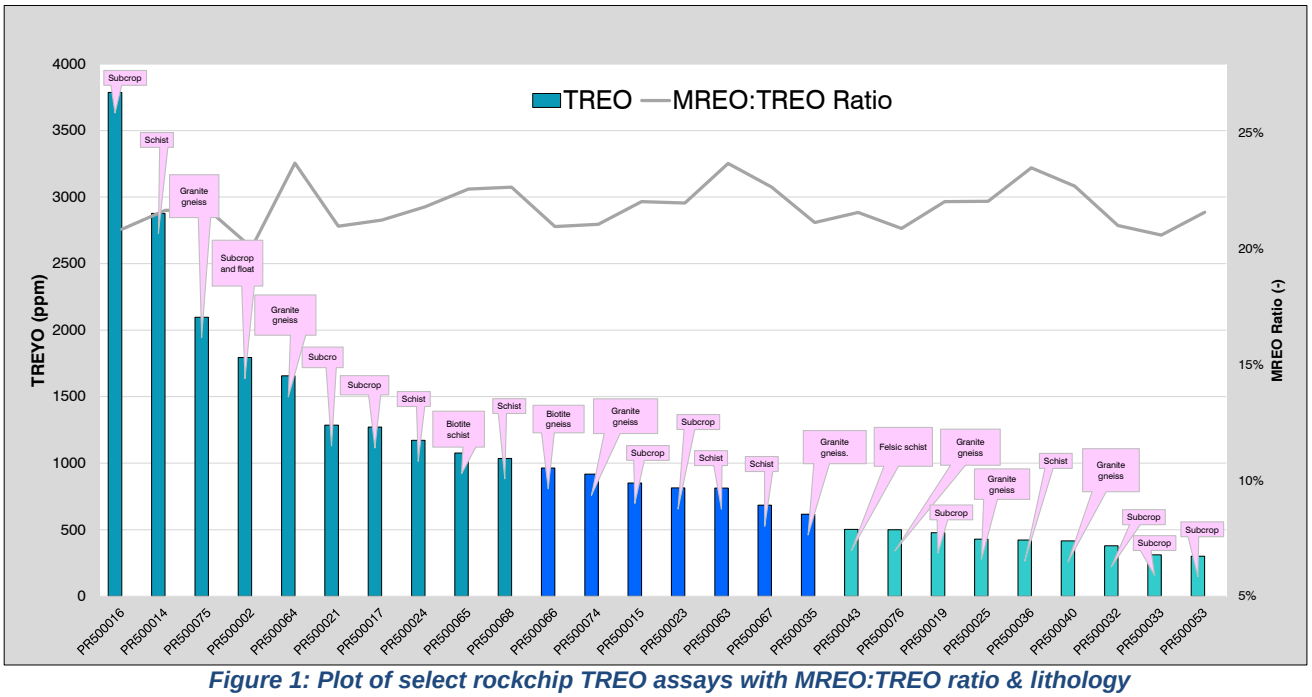

Figure 1: Plot of select rockchip TREO assays with MREO:TREO ratio & lithology

Table 1: Peak TREO results at each prospect with corresponding MREO:TREO ratio

PROSPECT	SOURCE	PEAK TREO (ppm)	MREO:TREO (%)	FOLLOW UP PLAN
Neo	Phase-1 rockchip	3,786	21%	Detailed lith / structural mapping
Neo	Historical drilling	2,539	21%	Extensional drilling **(1,500 m)**
Cypher	Phase-1 rockchip	1,086	23%	Drill planning underway
Link	Phase-1 rockchip	1,656	22%	Drill test **(750 m)**
Switch	Phase-1 rockchip	2,097	22%	Drill test **(250 m)**

Moreover, the mineralisation appears to have a high proportion of the in-demand 'magnet' REEs, namely Nd, Pr, Tb and Dy and suggests that the source of REEs is analogous to those recently found by neighbour Kingfisher Mining (ASX:KFM) and others in the region. **The consistency the MREO:TREO ratio observed from various rock types across the entire Gascoyne region implies a homogenous and high-quality nature to the REE mineralisation and is highly encouraging for potential economic extraction in the future.**

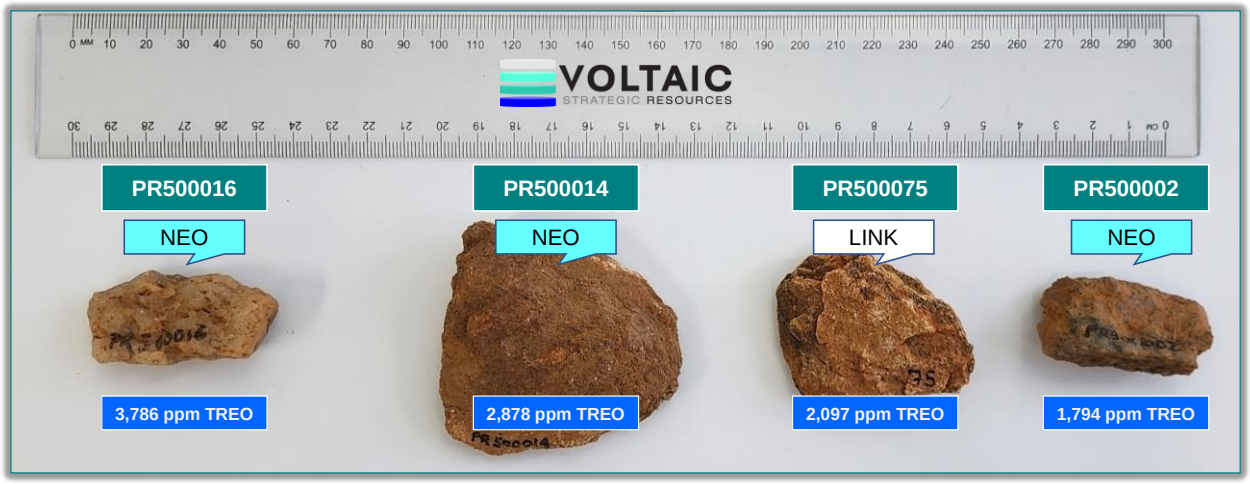

Figure 2: Photos of select rock chip samples from Paddys Well phase-1 reconnaissance

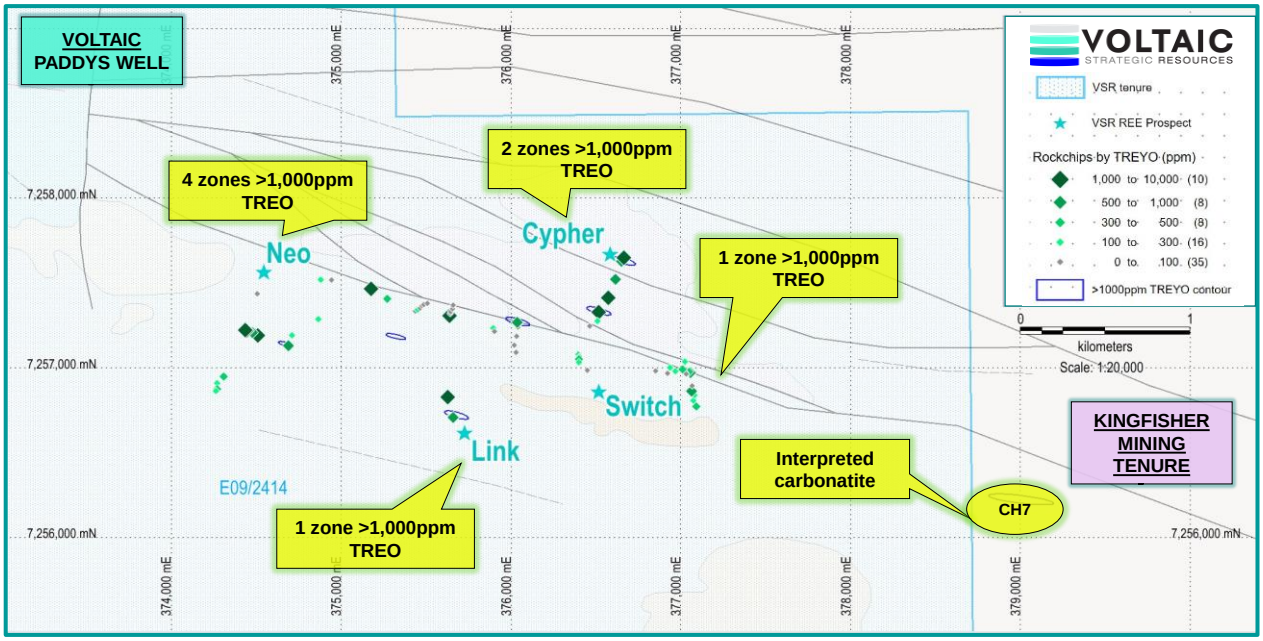

Figure 3: Paddys Well project area (E09/2414) with historical and phase-1 results

Table 2: Phase 1 rockchip results

Sample	Easting	Northing	Lithology	TREYO (PPM)	MREO:TREO Ratio
	(GDA94, zone 50)			(No cutoff applied)	
PR500001	374510	7257440	Ferruginous calcsilicate	293	22%
PR500002	374477	7257219	Subcrop and float	**1,794**	20%
PR500003	375642	7257314	Calcsilicate	20	20%
PR500004	375645	7257324	Calcsilicate	13	21%
PR500005	375648	7257334	Calcsilicate	23	19%
PR500006	375658	7257354	Calcsilicate	33	16%
PR500007	375661	7257375	Calcsilicate	40	18%
PR500008	375440	7257337	Ironstone	186	21%
PR500009	375454	7257350	Calcsilicate	50	17%
PR500010	375468	7257355	Calcsilicate	46	19%
PR500011	375479	7257371	Granite gneiss	47	22%
PR500012	375490	7257377	Calcsilicate	20	18%
PR500013	375509	7257383	Calcsilicate	27	18%
PR500014	374511	7257199	Schist	**2,878**	22%
PR500015	374511	7257199	Subcrop	852	22%
PR500016	374482	7257215	Subcrop	**3,786**	21%
PR500017	374446	7257227	Subcrop	**1,271**	21%
PR500018	374447	7257227	Muscovite-chlorite schist	80	22%
PR500019	374421	7257228	Subcrop	478	22%
PR500020	374421	7257227	Muscovite-chlorite schist	60	22%
PR500021	374439	7257228	Subcrop	**1,286**	21%
PR500022	374440	7257228	Muscovite-chlorite schist	53	19%
PR500023	374692	7257138	Subcrop	815	22%
PR500024	374691	7257138	Schist	**1,172**	22%
PR500025	375180	7257473	Granite gneiss	429	22%
PR500026	375275	7257411	Granite gneiss	100	21%
PR500027	374712	7257198	Ironstone	107	23%
PR500028	374868	7257292	Granite gneiss	155	23%
PR500029	374882	7257525	Ferruginous chert	24	23%
PR500030	374948	7257521	Ferruginous chert	86	21%
PR500031	374272	7256914	Ironstone	181	17%
PR500032	374273	7256914	Subcrop	379	21%
PR500033	374311	7256955	Subcrop	311	21%
PR500034	374271	7256880	Ironstone	217	23%
PR500035	374267	7256871	Granite gneiss.	616	21%
PR500036	377058	7256978	Schist	423	24%
PR500037	377051	7256981	Pegmatite	23	20%
PR500038	377030	7256977	Ferruginous chert	16	19%
PR500039	377035	7256970	Ironstone	163	18%
PR500040	377026	7257041	Granite gneiss	417	23%
PR500041	377094	7256777	Granite gneiss	214	20%
PR500042	377075	7256813	Felsic schist	161	21%
PR500043	377083	7256844	Felsic schist	502	22%
PR500044	377067	7256871	Pegmatite	93	20%
PR500045	377068	7256898	Pegmatite	157	22%
PR500046	376970	7256986	Granite gneiss	194	22%
PR500047	376940	7257007	Ironstone	63	19%
PR500048	376924	7256973	Ferruginous saprock	49	16%
PR500049	376856	7256985	Ironstone	45	16%
PR500050	376452	7256991	Ironstone	180	17%
PR500051	376400	7257085	Ferruginous chert	56	19%
PR500052	376405	7257071	Calcsilicate	19	20%
PR500053	376404	7257058	Subcrop	301	22%
PR500054	376403	7257058	Ironstone	127	19%
PR500055	376402	7257040	Ironstone	95	21%
PR500056	376034	7257096	Ferruginous chert	51	22%
PR500057	376021	7257136	Ferruginous chert	12	19%
PR500058	376037	7257190	Pegmatite granite	63	22%
PR500059	376038	7257253	Schist	29	22%
PR500060	376047	7257256	Calcrete	77	23%
PR500061	376046	7257245	Ferruginous chert	21	22%
PR500062	376045	7257243	Calcrete	90	22%
PR500063	376038	7257273	Schist	813	24%
PR500064	376038	7257274	Granite gneiss	**1,656**	24%
PR500065	376520	7257335	Biotite schist	**1,077**	23%
PR500066	376575	7257421	Biotite gneiss	964	21%
PR500067	376617	7257528	Schist	684	23%
PR500068	376652	7257635	Schist	**1,035**	23%
PR500069	376667	7257655	Granite	125	21%
PR500070	376513	7257281	Granite gneiss	85	21%
PR500071	376465	7257250	Saprolite	169	17%
PR500072	375900	7257239	Granite gneiss	47	22%
PR500073	375905	7257220	Ferruginous chert	66	20%
PR500074	375645	7256718	Granite gneiss	917	21%
PR500075	375664	7256715	Granite gneiss	**2,097**	22%
PR500076	375630	7256836	Granite gneiss	500	21%
PR500077	377012	7256996	Granite gneiss	59	21%

Regional Context & Significance of Results

From a regional perspective, neighbouring explorer **Kingfisher Mining (KFM)** initially discovered REEs in near-surface clays at their 'Micks Well' prospect on the central Chalba Shear Zone (CSZ), east of Voltaic's tenure. Subsequent exploration led to the identification of primary basement-hosted REE mineralisation within ferrocarbonatites at their MW2 and MW7 targets (see *ASX:KFM releases: 06/09/2022, 29/11/2022*). 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 (E09/2414) with **one directly traversing Voltaic's tenure** (see ***Figure 4***) (*ASX:KFM release 10/01/2023*).

Furthermore, targeting by Voltaic has identified an anomalous zone with >1,000ppm TREO around historical drillhole GAD-0003 which is within KFM's ground and **immediately east of Paddys Well** (*ASX:KFM release 27/07/2022*). Analysis of historical data has also identified an increase in radiometric intensity trending westwards along the CSZ from Micks Well, with **peak responses observed within Voltaic's tenure. This is highly encouraging for the REE prospectivity of the Paddys Well project** (see ***Figure 4***). The depth of cover is also interpreted to increase westwards along the CSZ alluding to significant clay-hosted scale potential.

The Company's strategy is to extend and expand clay-hosted REE target areas, which in turn are vectoring to potential weathered ferrocarbonatite zones. Field crews are actively investigating and exploring multiple combined radiometric and magnetic anomaly occurrences and trends which are expected to enhance Paddys Well Project pipeline of target generation.

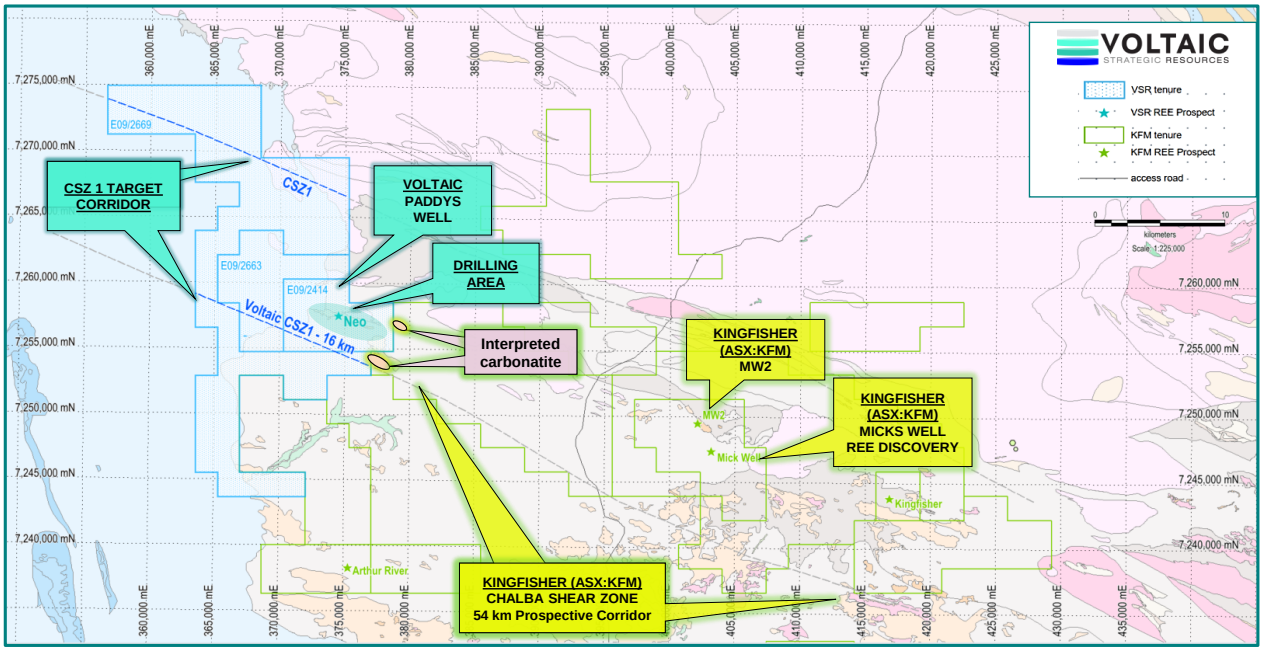

Figure 4: Regional map showing zone of historical drillholes within E09/2414 & interpreted corridor

Upcoming Exploration

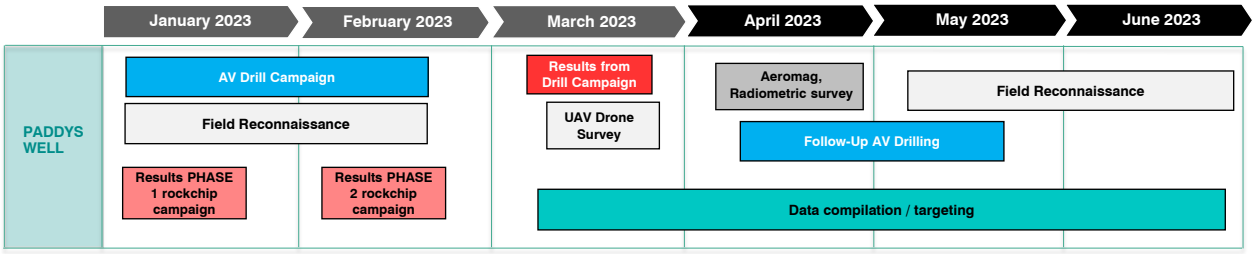

Figure 5: Planned activities at Paddys Well Project – Q1/Q2 2023

Upcoming Newsflow

- **January 2023:** Results from phase-1 rock chip sampling at Ti Tree
- **February 2023:** Results from phase-2 rock chip sampling at Paddys Well
- **February 2023:** Results from phase-2 rock chip sampling at Ti Tree
- **February 2023:** Gascoyne regional update
- **March/April 2023**: Drill results from Paddys Well

Previous Related Market Announcements

ASX:VSR	Gascoyne Tenement and Project Update	12/01/2023
ASX:VSR	Paddys Well Drill Rig Mobilisation	20/12/2022
ASX:VSR	Pegmatite occurrences confirmed at Ti Tree	12/12/2022
ASX:VSR	Ti-Tree Lithium Project Update - Malinda Lookalike Targets	30/11/2022
ASX:VSR	Paddys Well Rare Earth Update - Drill planning underway	18/11/2022
ASX:VSR	Lithium Potential Expanded at Gascoyne Project	02/11/2022
ASX:VSR	Rare Earths Confirmed at Gascoyne Project	13/10/2022

Authorised by:
Board of Voltaic Strategic Resources Ltd

For further information, contact:

MICHAEL WALSHE
Chief Executive Officer

+61 (0)8 6245 9821
Email: michael.walshe@voltaicresources.com

SIMON ADAMS
Chief Financial Officer & Company Secretary

+61 (0)8 6245 9821
Email: simon.adams@voltaicresources.com

Web / Media

www.VoltaicResources.com Voltaic VSR voltaic-strategic-resources

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on and fairly represents information compiled by Mr Claudio Sheriff-Zegers. Mr Sheriff-Zegers is employed as an Exploration Manager for Voltaic Strategic Resources Ltd and is a member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. He consents to the inclusion in this 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 which involve a number of 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 should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future development

ANNEXURE 1 –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.*	• Rock chip samples were taken as individual rocks representing an outcrop to give an indication of possible grades and widths that can be expected from drilling. Individual rock samples can be biased towards higher grade mineralisation. • Rock chip samples were typically between 1 and 2 kg. The entire sample received by the laboratory was crushed and pulverised to 85% passing 75 micron • A duplicate sample of between 0.1 and 0.2 kg was retained by the Company for all samples reported.
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).*	• No new drilling results are included in this report.
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 and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No new drilling results are included in this report.
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.* • *The total length and percentage of the relevant intersections logged.*	• No new drilling results are included in this report.
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.*	• The entire sample received by the laboratory was crushed and pulverised to 85% passing 75 micron.
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*	• Rock chip 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.

Criteria	JORC Code explanation	Commentary
	have been established.	
Verification of sampling and assaying	• *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.*	• Industry standard dummy samples of known composition were used for QA/QC verification checks. • 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: •
Location of data points	• *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.*	• Rock chip sample locations were surveyed using a handheld GPS using the UTM coordinate system, with an accuracy of +/- 5m
Data spacing and distribution	• *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.*	• No new drilling results are included in this report.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering 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 the Company in developing its understanding of the geology and exploration potential of its tenure. • No new drilling results are included in this report.
Sample security	• *The measures taken to ensure sample security.*	• Samples were given individual samples numbers for tracking. The sample chain of custody was overseen by the Company's Exploration Manager. Samples were transported to Perth in a sealed bags bag and subsequently to the laboratory
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. • External audits of the data have not been completed.

Element	Oxide Conversion Factor	Equivalent Oxide
Ce	1.2284	CeO_2
Dy	1.1477	Dy_2O_3
Er	1.1435	Er_2O_3
Eu	1.1579	Eu_2O_3
Gd	1.1526	Gd_2O_3
Ho	1.1455	Ho_2O_3
La	1.1728	La_2O_3
Lu	1.1371	Lu_2O_3
Nd	1.1664	Nd_2O_3
Pr	1.2082	Pr_6O_{11}
Sm	1.1596	Sm_2O_3
Tb	1.1762	Tb_4O_7
Tm	1.1421	Tm_2O_3
Y	1.2699	Y_2O_3
Yb	1.1387	Yb_2O_3

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, and the West Well project comprises two Exploration Licence Applications: E09/2663 and E09/2669. • 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:
		  ○ GA9514: 22-28m (6m) at 653 ppm U, including 1m at 1400 ppm U (22-23m).
		  ○ GA9515: 16-25m (9m) at 335 ppm U, including 2m at 730 ppm U (16-18m).
		  ○ 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:
		  ○ 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).
		  ○ GAR9625: 22-26m (4m) at 585 ppm U, including 1m at 1800 ppm U.
		  ○ 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 test depth and lateral extensions to the

Criteria	JORC Code explanation	Commentary
		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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent*	• No new drilling results are included in this report and no data aggregation has been applied. • 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
	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.*	• No new drilling results are included in this report • No cut-off grade has been applied to rock chip assays.
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.*	• A map showing relevant data has been included in the report .
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.*	• All rock chip samples have been reported.
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 geolocical interpretation, target identification; as well as auger and percussion drilling of ranked drill targets.

REFERENCES:

Cameco Australia Pty Ltd, 2000, Exploration Licences E09/567, 916, Gascoyne Project, Western Australia, 1999-2000 Annual Report, Final Report, WAMEX A61566.

Kingfisher Mining Limited, ASX Announcements:
10/01/2023, https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02619735-6A1131244?access_token=83ff96335c2d45a094df02a206a39ff4
29/11/2022, https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02604851-6A1125094?access_token=83ff96335c2d45a094df02a206a39ff4
06/09/2022, https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02564343-6A1108125?access_token=83ff96335c2d45a094df02a206a39ff4
27/07/2022, https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02545679-6A1101225?access_token=83ff96335c2d45a094df02a206a39ff4