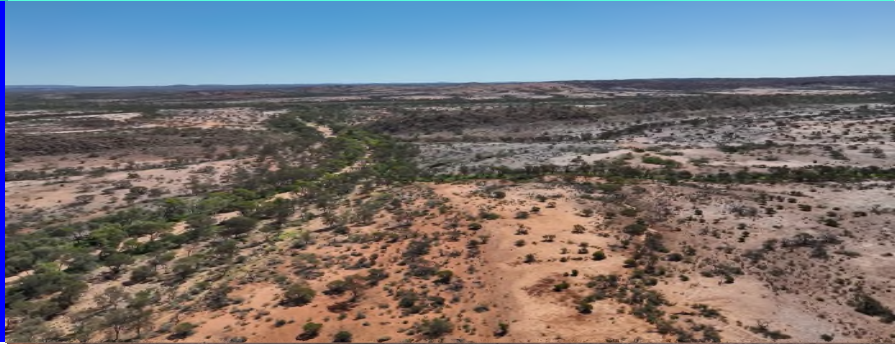
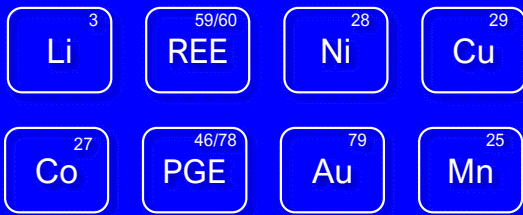


For the quarter ending
30 September 2023

voltaicresources.com

QUARTERLY REPORT



Exploring Australia's most exciting critical minerals hotspot, Western Australia's Gascoyne Region, for lithium, rare earths, base metals and gold.

Highlights

Ti Tree Lithium Project

- 'Phase 3' drill campaign complete for ~3,100m at 'Morpheus' & 'Akira' to test near-surface extents of outcropping pegmatites, and down-dip, deeper drilling at 'Andrada' prospect to delineate bounding lithological contacts.
- Several thick and stacked pegmatites intercepted at all prospects during phase 3:
 - Andrada: maximum pegmatite width intercepted: 117m
 - Morpheus: maximum pegmatite width intercepted: 34m
 - Akira: maximum pegmatite width intercepted: 15m
- Regional wide-spaced pXRF soil surveys & geological mapping campaigns ongoing to identify new drill targets.

Paddys Well Rare Earth Elements (REE) Project

- Following completion of the maiden drill campaign at the Neo prospect earlier this year and the identification of a large clay-hosted REE system, metallurgical testing achieved high REE recoveries using a simple hydrochloric acid leach.
- Airborne geophysical (magnetic / radiometric) survey completed across all of Paddys Well tenure.

Voltaic Strategic Resources Limited (ASX:VSR) is pleased to provide its quarterly report for the three-month period ending **30 September 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.

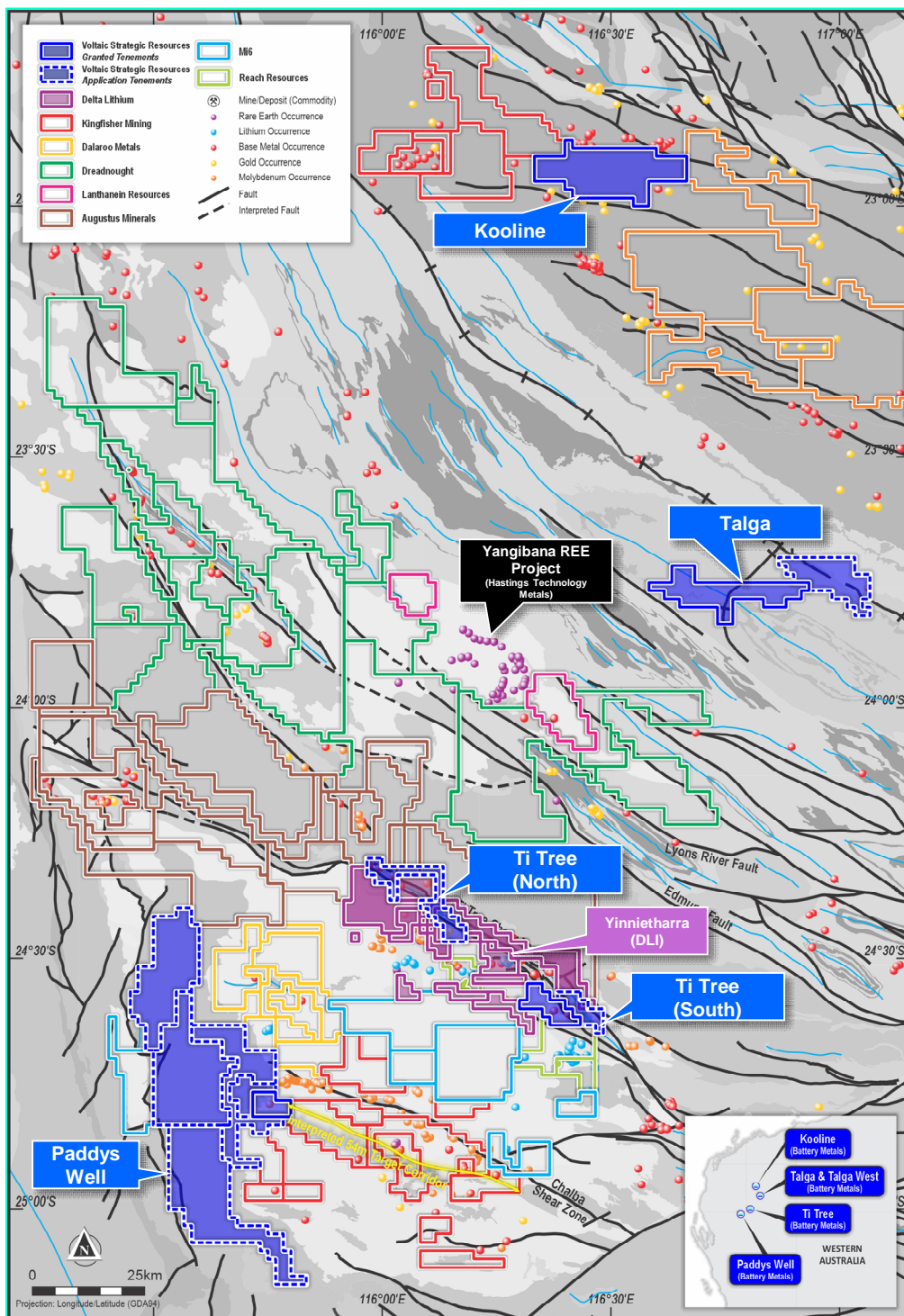


Figure 1. Voltaic's Critical Minerals projects based in the Gascoyne region of Western Australia

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

During the 12 months 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 large pegmatite systems delineated at several prospects at Ti Tree.

Additionally, preliminary ‘sighter’ metallurgical testwork was undertaken to determine the leaching properties of the REE clays at Neo and high recoveries of the magnet REEs (Nd, Pr, Dy, Tb) were achieved using hydrochloric acid. Moreover, an airborne geophysical (magnetic / radiometric) survey was completed across all of Paddys Well tenure and the interpretation of this data is in progress and will guide the Company’s exploration strategy going forward.

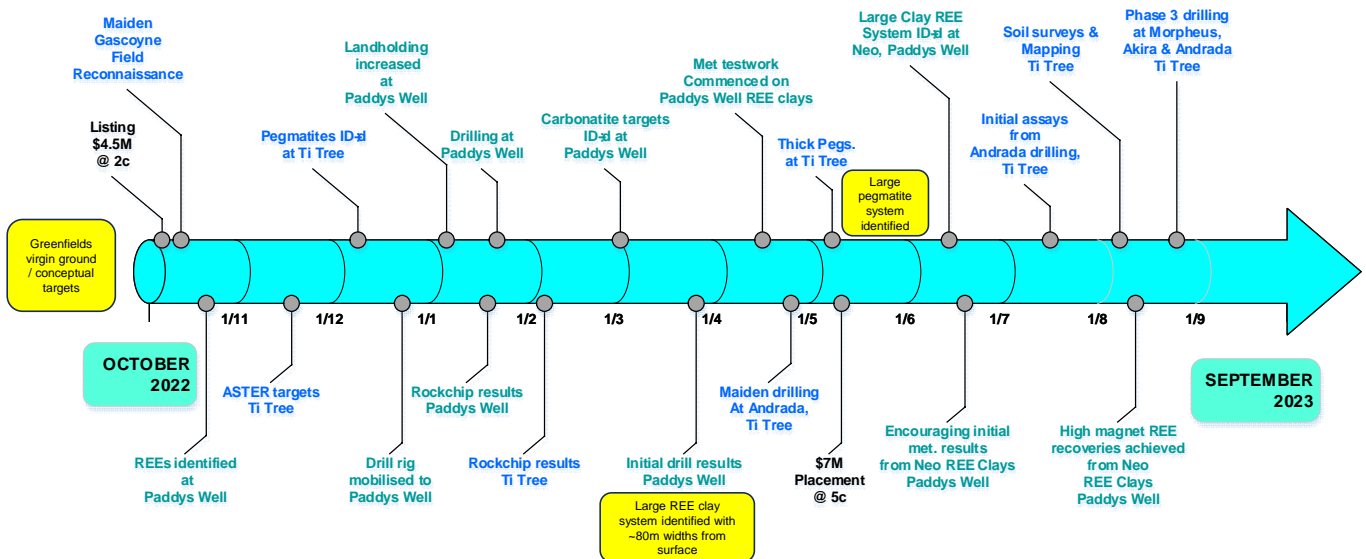


Figure 2. Timeline of primary exploration newsflow across Gascoyne projects since October 2022

Ti Tree Project

Ownership 100% | Western Australia

Lithium

The Ti Tree Project is located in Western Australia’s Gascoyne Region within the ‘Volta Corridor’, an 80km interpreted prospective corridor of lithium, caesium, tantalum (LCT)-bearing pegmatites containing Delta Lithium’s Yinnietharra lithium discovery. The Corridor is underlain by the Thirty-Three Supersuite– a belt of granitic plutons (intrusions) that have previously been shown to be fertile for LCT mineralisation¹.

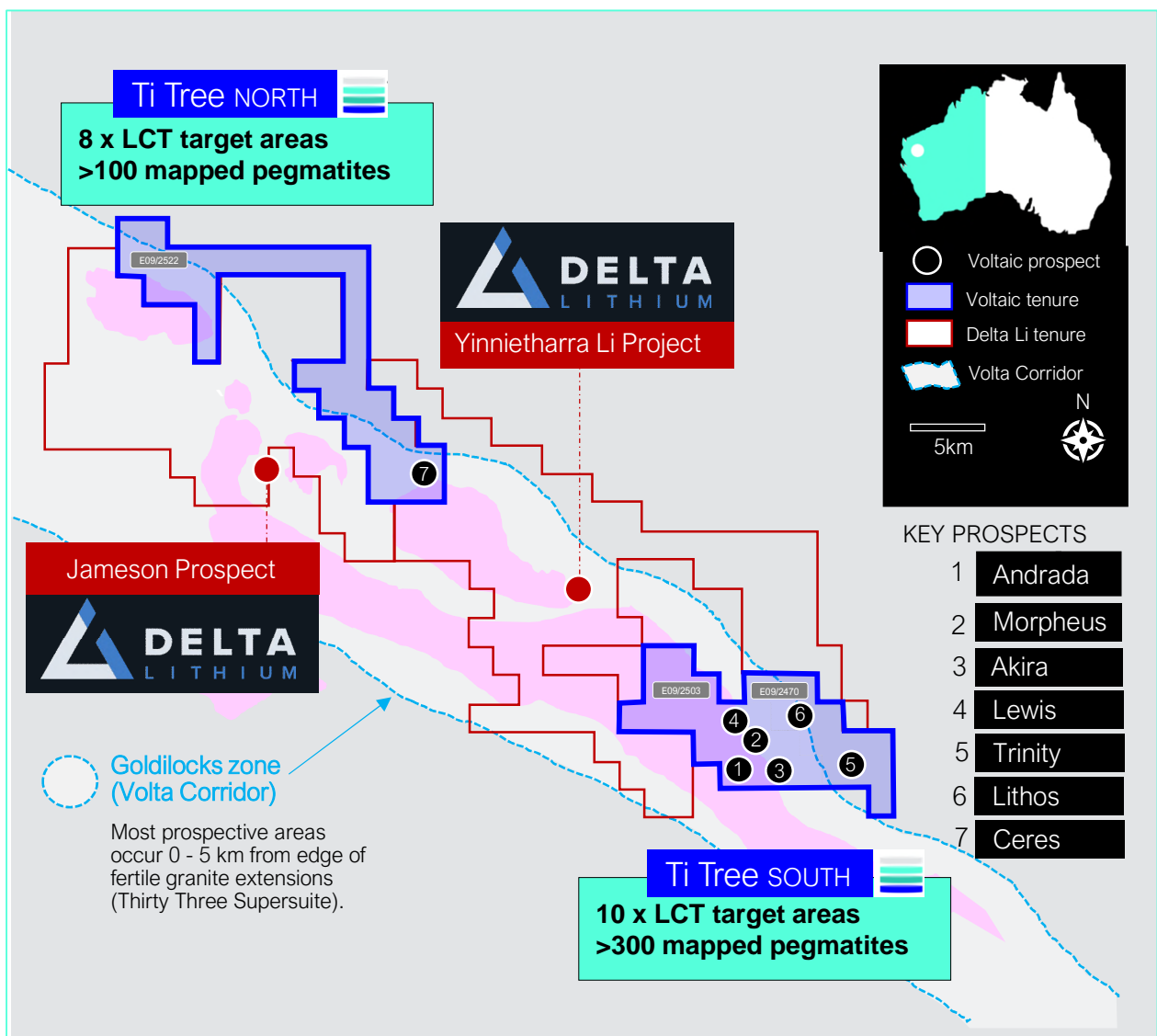


Figure 3. Ti Tree project map. Neighbouring Delta Lithium’s Yinnietharra tenure also shown.

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

Phase 3 drill program completed.

In September, Voltaic completed a third phase of exploration drilling at the Ti Tree Project focusing on the 'Morpheus' and 'Akira' prospects. The program, which achieved a total of 25 holes for 3,095m, was designed to test new targets across the southern end of the extensive 80km+ 'Volta' corridor, as well as the down-dip continuity and potential bounding lithological contacts for select pegmatites previously drilled at 'Andrada'.



Figure 4. RC drilling at the Morpheus prospect area.

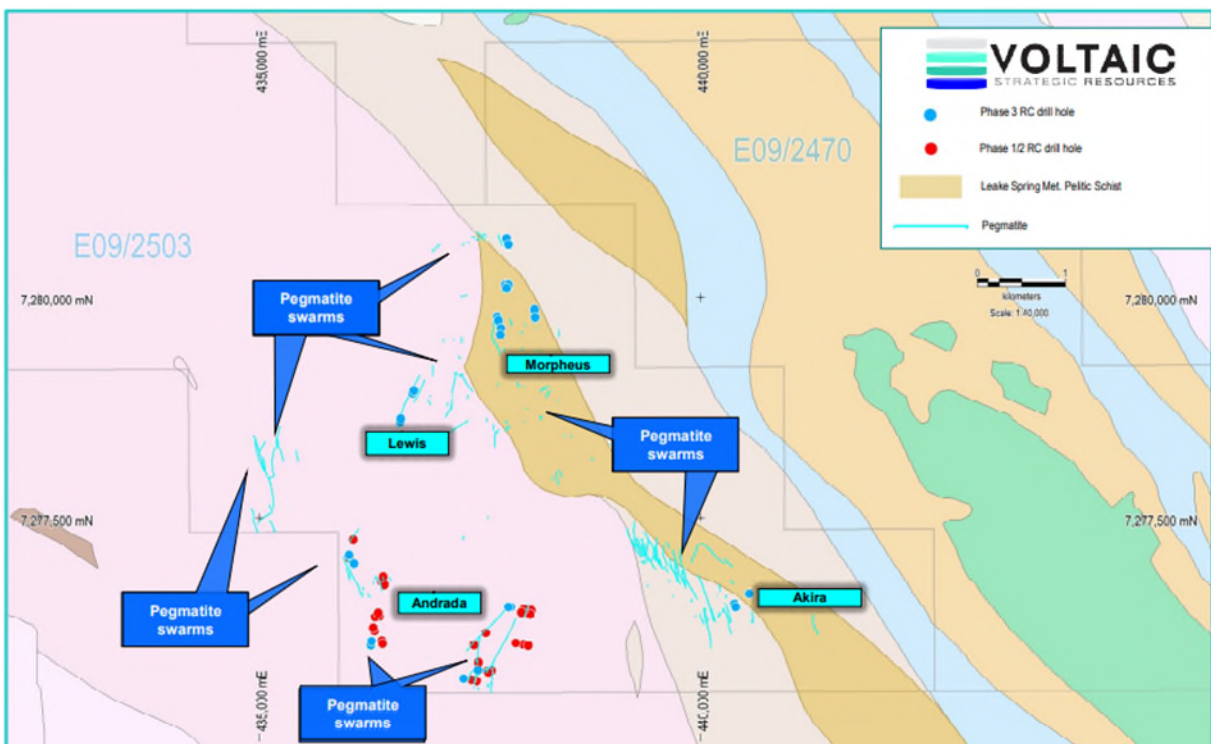


Figure 5. Ti Tree (South) drill map plan with regional geology & mapped pegmatites shown.

Numerous thick and stacked pegmatites were again intercepted in this drill program confirming their widespread presence across Ti Tree. Drilling was deeper in this third drill phase compared to previous campaigns allowing the Company to thoroughly examine the extents of the pegmatite swarms at each prospect and potentially vector to mineralisation at depth and under cover.

Additionally, extensive regional surface exploration surveys were undertaken during the quarter to aid target generation and systematically generate additional drill prospects.

The next focus area will be Ti Tree (North) which is proximal to Delta Lithium's 'Jameson' prospect. The project is being systematically advanced through testing of the 18 priority target areas within the large tenement package.

Morpheus drilling summary

- A combined 11 drill holes for 1,498m were drilled at Morpheus targeting pegmatites occurring within enveloping schists interpreted to be the prospective Leake Spring Metamorphic (LSM) pelitic schists. The LSM unit hosts all mineralised pegmatites identified to date by Delta Lithium Ltd (ASX:DLI) at the neighbouring Yinnietharra Lithium Project.
- Multiple stacked pegmatites are evident throughout Morpheus, with individual widths varying from 1m through to 34m (not TW). Swarms with up to six individual quartz-feldspar-mica (+/- tourmaline) pegmatites were observed.
- Several priority targets remain untested due to accessibility, particularly east of Camel Hill.
- Assays, favourable silicification of enveloping schists, along with structural mapping is aiding vectoring to potential mineralised zones within anomalous LCT targeted drilling.
- Further regional surface exploration work continues along the LSM extents, to identify and refine further LCT drill targets.

Akira drilling summary

- Two drill holes for 222m were drilled at Akira targeting pegmatites occurring within enveloping schists also interpreted to be the prospective LSM.
- Two stacked pegmatite zones comprised of quartz-feldspar-mica have been identified, with individual widths varying from 1m through to 15m (not TW).
- A considerable portion of LSM requires follow-up work in order to systematically test interpreted LCT anomalism.
- Assays along with structural mapping of enveloping schists will aid vectoring to potential mineralised zones within anomalous LCT interpreted bounds.

Andrada drilling summary

- Eight drill holes for 1,080m were drilled at Andrada during phase-3 which aimed to test pegmatite zones along strike of outcrops with LCT anomalism and define bounding lithological contacts from previous phases of drilling ending in pegmatites.
- A substantial dual pegmatite intercept in ANDRC043 of 51m and 117m (not TW) respectively of quartz-feldspar-mica and associated tourmalinite, warrants mention as the most significant pegmatoid width to date drilled at the project.

Maiden drilling at Andrada prospect shows LCT grades increase with depth.

Drilling confirmed Andrada pegmatites are conformable to the classic LCT 'Goldilocks' model with zonation and fractionation increasing outward from a parental granite source. Insights from initial results show a progressive increase in LCT grades with depth and tantalum also increasing radially outward to the north/northeast.

Encouraging pegmatite widths with LCT anomalism indicates Andrada may represent an outer halo of a larger mineralised system at depth. All pegmatites that were encountered were confirmed as albite-rich from mineralogy which are commonly associated with spodumene LCT pegmatite systems.

Our regional exploration vectoring model has been significantly bolstered by the campaign enabling highly targeted follow-up campaigns.

Assays

During the quarter, the Company's preferred analytical laboratory experienced delays in both the prepping of sample batches and in the analytical processing of sample assays due to unfortunate lab equipment breakdowns. These delays have meant that the reporting of results as previously predicted has been delayed into Q4.

Our company employs an extensive analytical process that involves the utilization of Microwave Digestion (MD), Inductively Coupled Plasma Mass Spectrometry (ICP-MS), and Optical Emission Spectrometry (OES) for comprehensive 62-element analysis. While this approach, which includes ICP-MS/OES and the analysis of 62 elements, may be more time-consuming compared to alternative analytical methods, it ensures the provision of a thorough geochemical assessment for our early-stage exploration projects. This methodology also allows us to assess the prospectivity for all Critical Minerals and their respective pathfinder elements.

Other

The Company has engaged the services of Xplore Global, a UK-based geological consultancy with specialisation in the areas of lithium, caesium, tantalum (LCT) pegmatite targeting, geochemistry and interpretation. Dr Benedikt Steiner (Principal) is a globally renowned expert in LCT geochemistry and is a Qualified Person under JORC regulations & NI43-101.

Paddys Well Project

Ownership 100% | Western Australia

Rare Earth Elements | Lithium | Nickel | Copper

The Paddys Well Project covers 1,300km² in Western Australia’s Gascoyne Region within a highly active REE exploration hotspot. The project has both primary carbonatite and clay-hosted REE potential with widespread mineralisation already identified from maiden drilling, and additional prospectivity for Lithium, Nickel and Niobium.

Drilling at the Neo prospect earlier this year detected the presence of a large REE-enriched clay system where multiple holes encountered REE mineralisation (~80m widths) from surface. The Neo prospect remains open at depth and along strike.

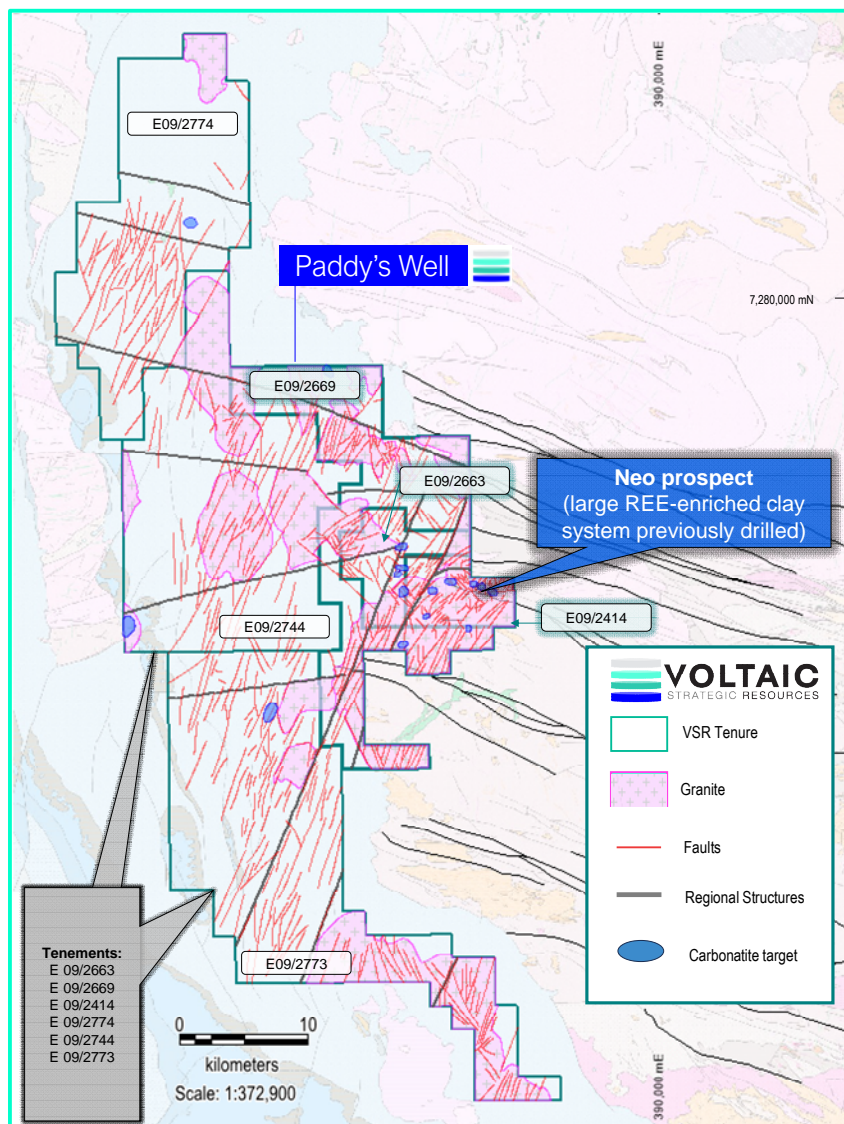


Figure 6. Paddys Well project with interpreted carbonatite targets and regional geology

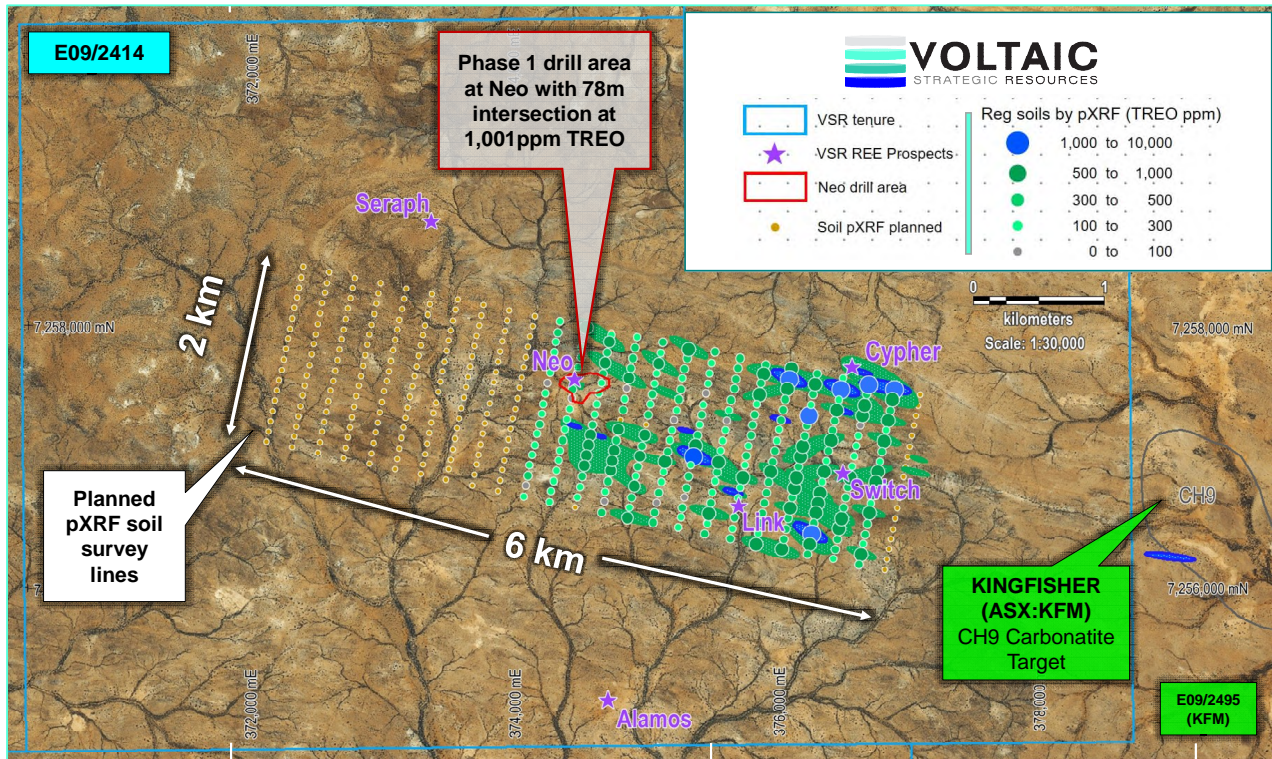


Figure 7. TREO contours at the Neo prospect within regional 6 x 2km anomalous area with multiple >1,000ppm TREO zones identified at surface and only a fraction of the area tested to date.

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. Encouragingly, drilling returned individual metre values up to 1% TREO, and high tenor ‘magnet REE’ percentages up to 30%.

Metallurgical testing summary.

During the quarter, Voltaic completed ‘sighter’ metallurgical testing on Neo’s REE-enriched clays to determine their preliminary extraction (leaching) characteristics.

The metallurgical leach test results demonstrated that the valuable magnet REEs (Nd, Pr, Dy, Tb) can be recovered from the clay by leaching in hydrochloric acid at room temperature and pressure which is in line with and compares favourably to other REE clay projects in Western Australia.

Average MREE recoveries of 91% (100 g/L HCL) and 49% (25 g/L HCL) were reported across four composite samples with a maximum extraction of 96% (100 g/L HCL).

The leaching tests undertaken, and prior scanning electron microscope (SEM) analysis, indicate that the REEs are present as ultrafine (<20µm) primary, relict monazite or secondary rhabdophane (hydrous REE phosphate) particles.

The Company’s focus at Neo will now be to find the primary “hard rock” source of the mineralisation, which is interpreted to be of carbonatite origin. Other companies in the region including Hastings Technology Metals (ASX: HAS) and Dreadnought Resources (ASX: DRE) have identified carbonatite hosted REE’s which have been shown to have a high proportion of valuable MREEs, and favourable metallurgical characteristics for economic extraction.

The leach recoveries reported are preliminary non-optimised only, and there remains considerable potential for improvement in recovery and acid consumption. Planning for a second follow-up phase of REE clay metallurgical work was also completed during the quarter to outline preliminary economic parameters such as optimisation of the acid consumption rate, leach response from various sample depths and locations, impurity removal metrics and selection of a preliminary flowsheet. This work is on hold for now as the Company is focused on primary “hard rock” REE mineralisation at Paddys Well, which is interpreted to be of carbonatite origin, and the project’s Lithium and Nickel potential.

During the quarter, an aerial magnetic and radiometric survey was undertaken, and the interpretation of this data was provided to the market and will be detailed in the subsequent Quarterly Report².



Figure 8. Field camp at the Neo prospect, Paddys Well Project.

ADDITIONAL GASCOYNE PROJECTS

During the quarter, maiden field reconnaissance trips were undertaken to both the Kooline & Talga projects to obtain preliminary access / logistical data and undertake preliminary geological surface reconnaissance with follow-up reconnaissance planned in Q2 & Q3 2024. The projects are primarily prospective for nickel, copper, and gold.

The next phase of exploration will consist of additional field reconnaissance programs comprising outcrop structural mapping, and rock chip and soil sampling. Following this, geophysical surveys will be undertaken to refine targets.

² See ASX:VSR release dated 20/10/2023 'Rare Earth Element (REE) carbonatite drill targets identified at Paddy's Well Project'

Meekatharra Projects

Ownership 100% | Western Australia

Gold, Vanadium, Base Metals

The Meekatharra project comprises six granted Exploration Licences and one Exploration Licence Application covering an area of 266 km² 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.

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.

Basic field reconnaissance was undertaken in Q2 2023 to obtain preliminary access / logistical data, and undertake preliminary surface soil pXRF surveys. Follow-up reconnaissance is planned for Q1 2024.



Figure 9. Aerial photograph of the Bundie Bore project area.

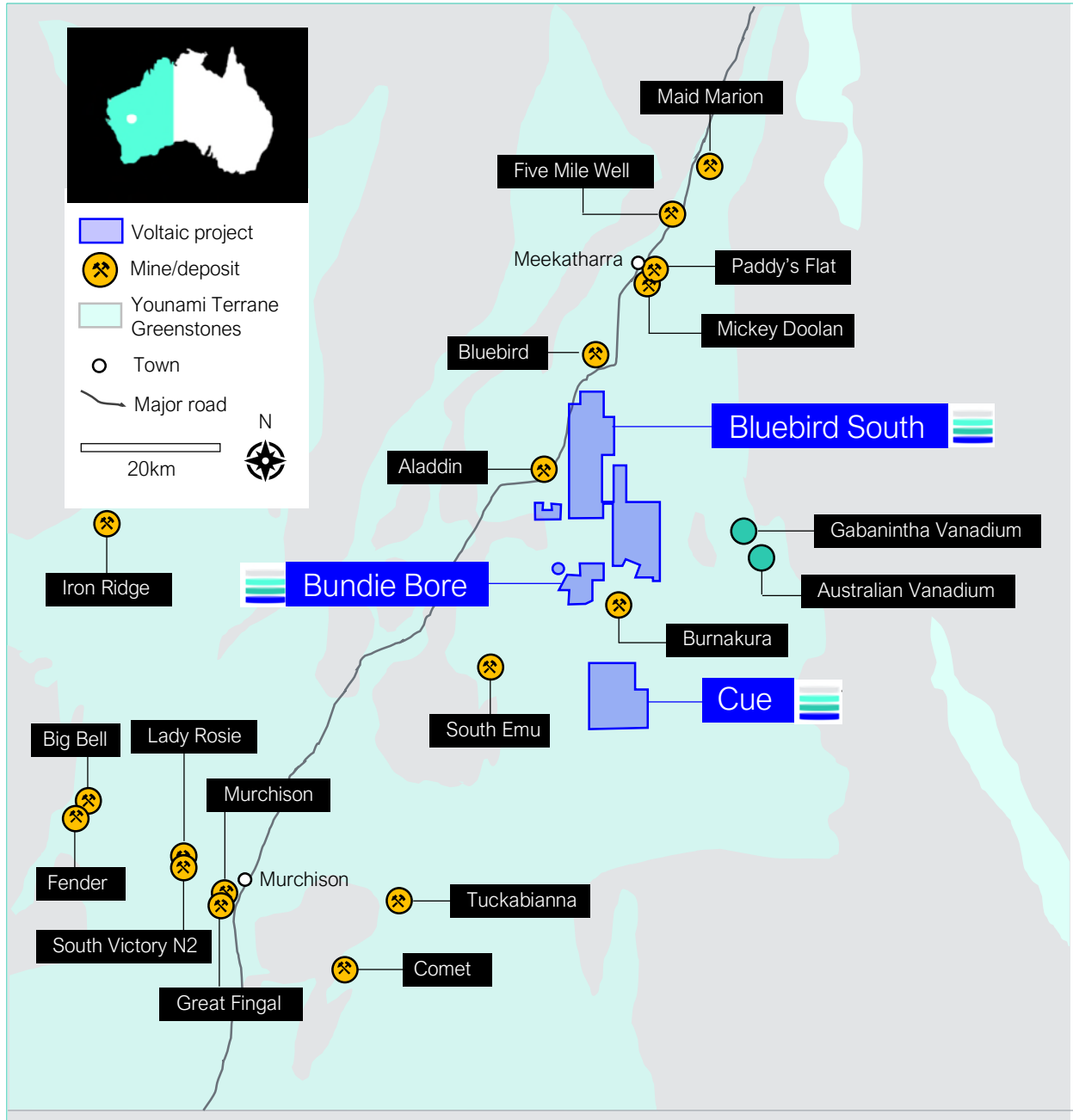


Figure 10. Location map showing Meekatharra projects.

Corporate

Tranche 2 of \$7 million Placement completed.

During the Quarter, Tranche 2 of the Placement to raise approximately \$4.1 million (before costs) was completed. 81,842,468 Shares were issued at a price of \$0.05 to institutional and sophisticated investors pursuant to section 708 of the Corporations Act 2001 (Cth). Shares from Tranche 2 were issued to investors and an application for listing of these securities was made to ASX. The new Shares rank equally with existing ordinary shares on issue. Following approval from shareholders, all directors and senior management participated in Tranche 2 of the placement with an investment of \$135,400.

As part of the Placement, 81,999,925 new options were issued on the basis of one option for every two shares purchased in Tranches 1 and 2. In addition, 10 million options were issued to the Lead Manager (RM Corporate Finance Pty Ltd). The new options have an exercise price of \$0.08 and an expiry date of 30 June 2026. The Company has received approval from ASX for quotation of these options as a new class of security (ASX ticker VSRO). Trading of the VSRO options commenced on Wednesday 2nd August.

Funds raised from the Placement will be applied principally to support the acceleration of exploration programs at the Company's Ti Tree Lithium and Paddys Well REE projects. There was strong investor support from several new mineral exploration focused institutional and high net worth investors.

Financial Commentary

As at 30 September 2023, that Company has a cash balance of \$6.7 million. This follows the Company's two-part placement which raised \$6.72M net of costs in Q1 and Q2 of 2023. The cash held by the Company places it in a strong position and is fully funded to meet its exploration objectives.

Operating cash outflow for the quarter was \$675,000 (which includes \$243,000 of exploration related employee costs). This compares to \$442,000 of operation costs (including employee cost) in Q2-23. Exploration expenditure for the quarter was \$562,000 (classified in Investing activities as these costs are capitalised). In addition, exploration equipment expenditure for the quarter was \$109,000. The equipment expenditure included investment in portable x-ray fluorescence (XRF) and laser induced breakdown spectroscopy (LIBS) analysers. This instrumentation provides invaluable elemental data which greatly assists the Company's exploration and drilling activities. The combination of both and XRF and LIBS technology allows the concentration of all the elements of interest to be qualitatively determined, including lithium, rare earths and base metals.

The quarterly cashflow report (Appendix 5B) for the current period provides an overview of the Company's financial activities.

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 30 September 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 | 711 | 1,809 |
| Director Fees Post re-compliance | 360 | 80 | 295 |
| General admission fees and working capital | 1,059 | 354 | 1,313 |
| Estimated expenses of the Offers | 674 | - | 655 |
| | 5,790 | 1,145 | 5,100 |

(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.

Release authorised by the Board of Voltaic Strategic Resources Ltd.

For more information, please contact:

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Chief Executive Officer
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michael.walshe@voltaicresources.com

Simon Adams
CFO / Company Secretary
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simon.adams@voltaicresources.com

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.

Appendix 1

Tenement List (as at 30 September 2023)

| Project Group | Project Name | Tenement Number | Status | Blocks | Area (km ²) | Equity | Application Date | Change During the Quarter | Date of Grant |
|--------------------------------------|----------------|-----------------|-------------|-------------------|-------------------------|--------|------------------|---------------------------|---------------|
| Gascoyne Critical Metals | PADDYS WELL | E 09/2663 | Application | 15 | 47 | 100% | 09/12/2021 | | |
| | | E 09/2669 | Application | 66 | 205 | 100% | 13/01/2022 | | |
| | | E 09/2414 | Live | 13 | 40 | 100% | 25/05/2020 | | 23/07/2021 |
| | | E 09/2774 | Application | 89 | 277 | 100% | 14/10/2022 | | |
| | | E 09/2744 | Application | 110 | 342 | 100% | 14/10/2022 | | |
| | | E 09/2773 | Application | 125 | 388 | 100% | 14/10/2022 | | |
| | TALGA | E 08/3303 | Application | 46 | 144 | 100% | 25/11/2020 | | |
| | | E 08/3420 | Live | 59 | 185 | 100% | 23/08/2021 | | |
| | TI TREE | E 09/2503 | Live | 19 | 59 | 100% | 26/02/2021 | | 24/02/2022 |
| | | E 09/2470 | Application | 14 | 44 | 100% | 4/11/2020 | | |
| | | E 09/2522 | Application | 35 | 109 | 100% | 7/05/2021 | | |
| | KOOLINE | E 08/3314 | Live | 96 | 303 | 100% | 14/12/2020 | | 24/10/2022 |
| Meekatharra Gold & Base Metals | BUNDIE BORE | E 51/1909 | Live | 35 | 102 | 80% | 12/10/2018 | | 19/11/2021 |
| | | E 51/1946 | Live | 9 | 19 | 80% | 19/11/2019 | | 9/02/2021 |
| | | P 51/3145 | Live | - | 2 | 80% | 3/06/2019 | | 28/08/2020 |
| | | P 51/3146 | Live | - | 2 | 80% | 3/06/2019 | | 28/08/2020 |
| | | P 51/3147 | Live | - | 2 | 80% | 3/06/2019 | | 28/08/2020 |
| | BLUEBIRD SOUTH | E 51/2022 | Application | 23 | 70 | 100% | 24/06/2021 | | |
| | CUE | E 51/2057 | Live | 23 | 70 | 100% | 17/12/2020 | | 3/02/2022 |
| Other | JERRAMUNGUP | E 70/6478 | Application | 66 | 188.2 | 100% | 22/05/2023 | | |
| | | E 70/6477 | Application | 70 | 199.4 | 100% | 22/05/2023 | | |
| USA | NEVADA | N/A | Live | 42 lode claims | 3.4 | 100% | N/A | | N/A |



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 September 2023

| Consolidated statement of cash flows | Current quarter (Q3-23) | Year to date (9 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 | (367) | (945) |
| (e) administration and corporate costs | (326) | (642) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 18 | 34 |
| 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 | (675) | (1,553) |

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

| Consolidated statement of cash flows | Current quarter (Q3-23) | Year to date (9 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 | (109) | (243) |
| (d) exploration & evaluation (if capitalised) | (602) | (1,318) |
| (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 | (711) | (1,561) |
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of equity securities (excluding convertible debt securities) | 4,058 | 7,195 |
| 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 | (276) | (486) |
| 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 | 3,782 | 6,709 |

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

| Consolidated statement of cash flows | | Current quarter (Q3-23) | Year to date (9 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 | 4,327 | 3,128 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (675) | (1,553) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (711) | (1,561) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 3,782 | 6,709 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 6,723 | 6,723 |

| 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 | 6,723 | 4,327 |
| 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) | 6,723 | 4,327 |

6. Payments to director of the entity and their associates

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

| Current quarter \$'000 |
|-----------------------------------|
| (111) |
| - |

- 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 - \$35k for corp advisory and compliance

Payment to Rockford Partners for office services - \$31k

Explanation regarding the transactions included in items 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) | 715 |
| 8.2 Capitalised exploration & evaluation (Item 2.1(d)) | 562 |
| 8.3 Total relevant outgoings (Item 8.1 + Item 8.2) | 1,277 |
| 8.4 Cash and cash equivalents at quarter end (Item 4.6) | 6,723 |
| 8.5 Unused finance facilities available at quarter end (Item 7.5) | - |
| 8.6 Total available funding (Item 8.4 + Item 8.5) | 6,723 |
| 8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3) | 5.3 |

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 |
| | <i>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.</i> |

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./10./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.