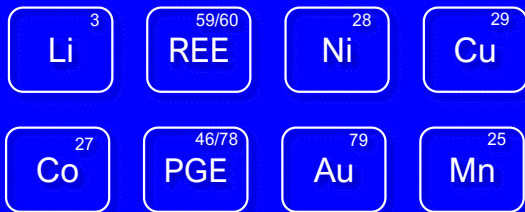


Quarter ending
31 December 2023voltaicresources.com

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

- Results from 'Akira' prospect drilling display very encouraging lithium-caesium-tantalum (LCT) indicators:
 - **High tantalum** (up to 507 ppm Ta₂O₅) & niobium (up to 1,239 ppm Nb₂O₅)
 - **Large halo of anomalous lithium** intercepted (110m @369ppm Li₂O from surface (ANDRC056))
- Regional wide-spaced pXRF soil surveys & geological mapping campaigns completed to identify new drill targets.
- Data review internally and by external geochemistry consultants has identified 30 new follow-up target areas.
- Progress made regarding the granting of tenements E09/2470 & E09/2522 and meetings have taken place with both DMIRS, Native Title parties, and Pastoralists.

Paddys Well Rare Earth Elements (REE) & Lithium Project

- Airborne geophysical (magnetic / radiometric) survey completed across all of Paddys Well tenure.
- 16 potential carbonatite intrusions identified which are prospective for REE & Niobium.
- Previously unmapped granitic lithologies also identified which enhances the prospectivity for Lithium across much of the Project area

Voltaic Strategic Resources Limited (ASX:VSR) is pleased to provide its quarterly report for the three-month period ending **31 December 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.

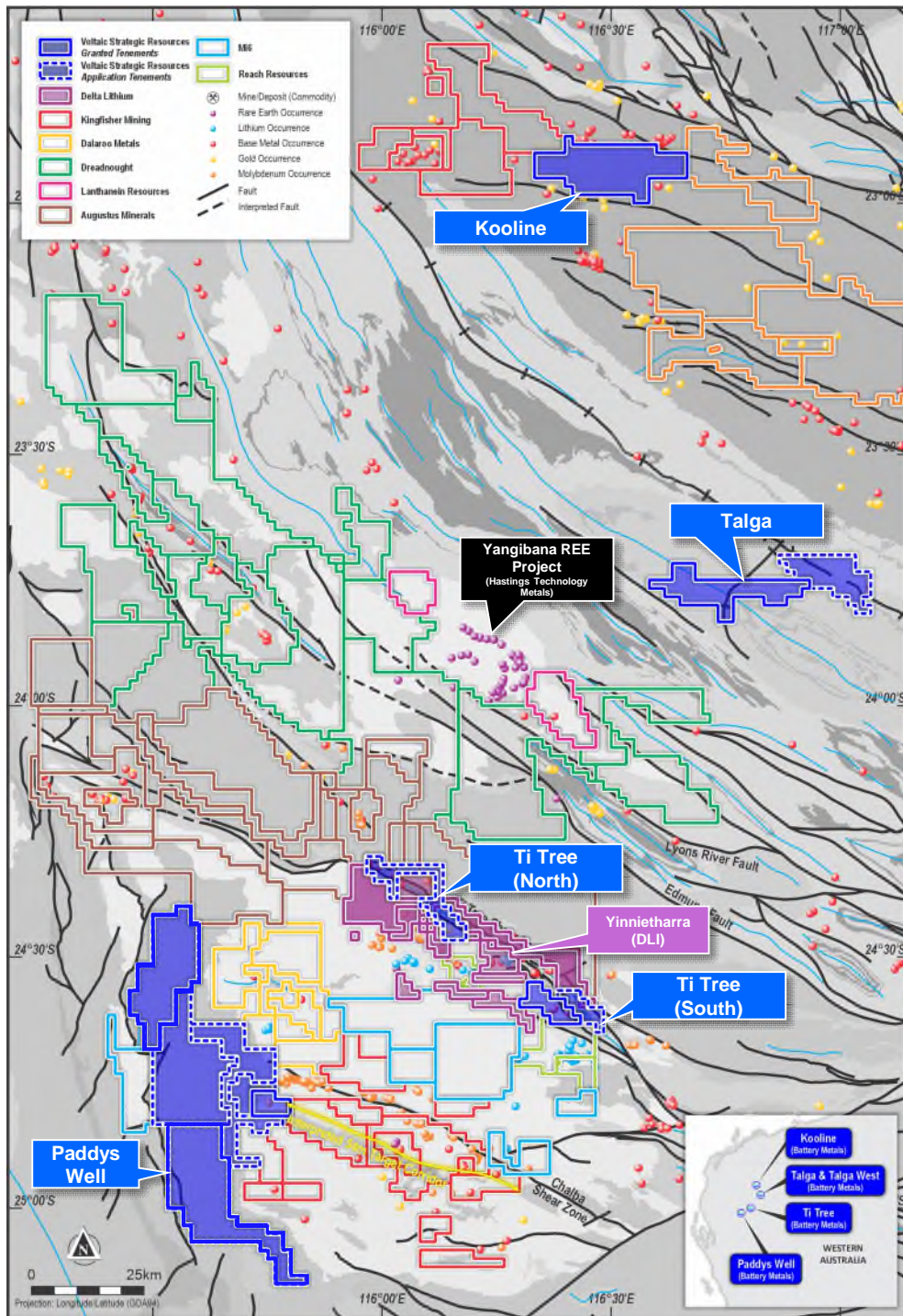


Figure 1. Voltaic's Critical Minerals projects based in the Gascoyne region of Western Australia

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.

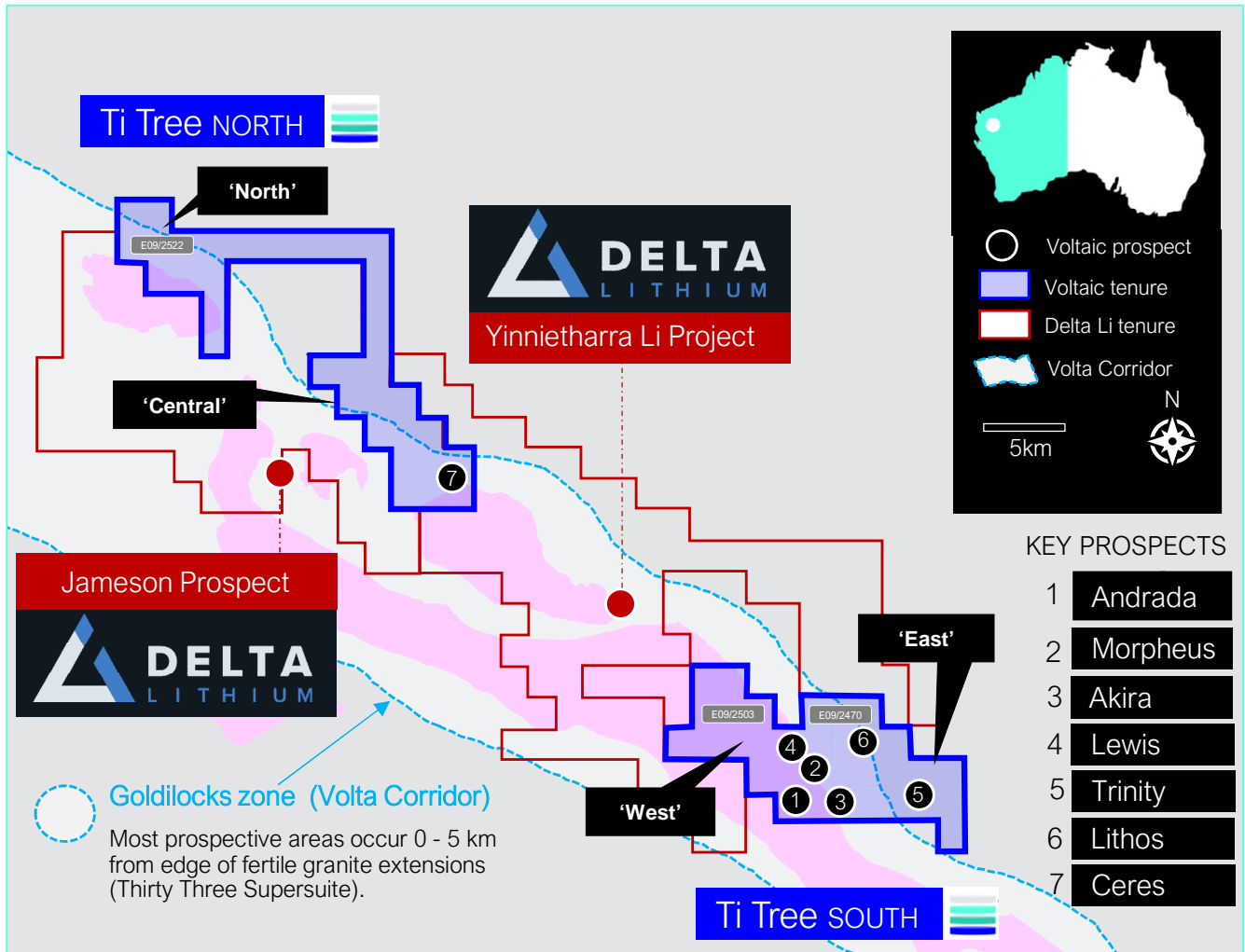


Figure 2. Ti Tree project map. Neighbouring Delta Lithium’s Yinnietharra tenure also shown.

Phase 3 drill program at ‘Morpheus’ and ‘Akira’.

During the December quarter, assays were received from the phase 3 drilling program (25 holes for 3,095m) that had been carried out on the ‘Morpheus’ and ‘Akira’ prospects, and confirmed that the pegmatites at Ti Tree (South) are conformable to the classic LCT ‘Goldilocks’ model with zonation & fractionation increasing outward from parental granite source. At Akira, elevated tantalum, and a large halo of lithium anomalism within rubellite-schists (see Fig.4) was encountered which was encouraging, and a follow-up soil sampling campaign was subsequently completed to further refine targets. Rubellite is lithium & boron-bearing tourmaline mineral which is commonly exploited as a gemstone from highly fractionated pegmatites and pegmatite-related skarns.

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

Exploration at Akira is still at a very nascent stage with only two shallow holes completed so far.

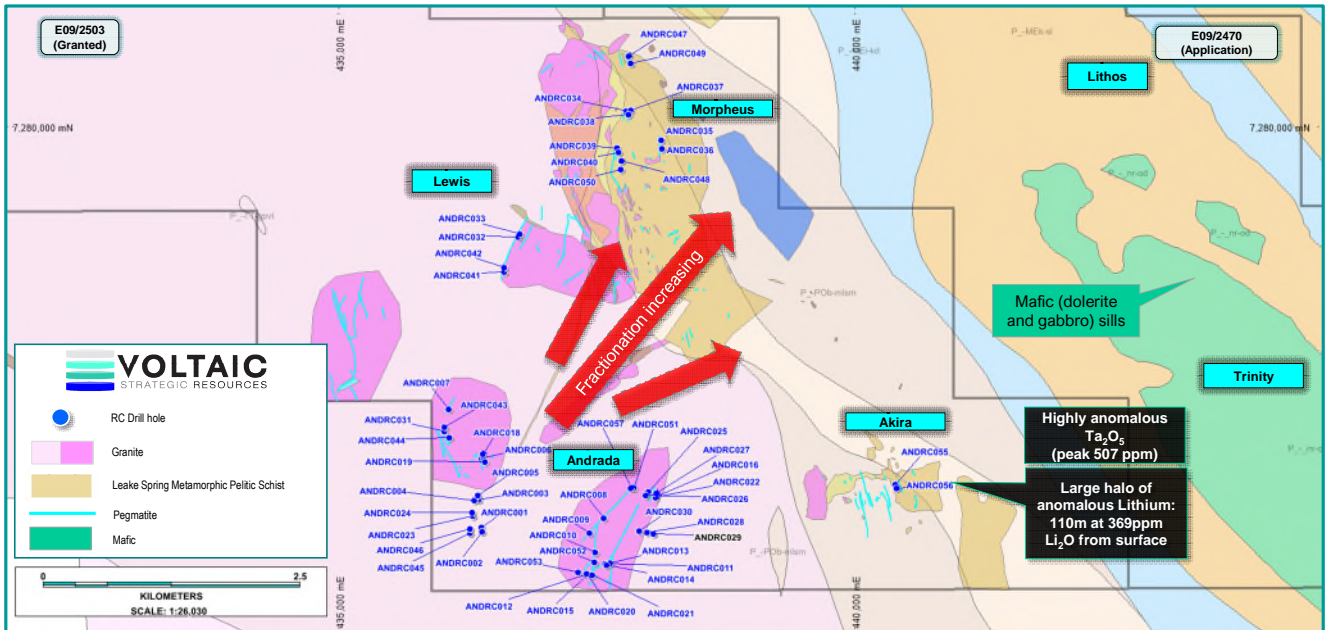


Figure 3. Drill map plan of Andrada, Morpheus & Akira prospects at Ti Tree (South)



Figure 4. Interpreted rubellite / almandine garnet crystals found within Leake Spring Metamorphic (LSM) schist and rubellite/pegmatite contact (Akira prospect, ANDRC056, metre 43)²

During the quarter, a soil survey was completed at Akira within an area of high tantalum anomalism, and a wide-spaced survey was also commenced at Ti Tree ‘East’ across the ‘Lithos’ & ‘Trinity’ prospects that overlay a very prospective metasedimentary schist / greenstone corridor. The next focus area will be Ti Tree ‘North’ and ‘Central’ which are proximal to Delta Lithium’s ‘Jameson’ prospect. Advancements are also being made towards the granting of tenements E09/2470 and E09/2522 and the Company will provide an update in due course.

² With respect to the disclosure of visual mineral identification, the Company cautions that visual estimates should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation in preliminary geological logging.



Figure 5. Akira prospect at Ti Tree (South)

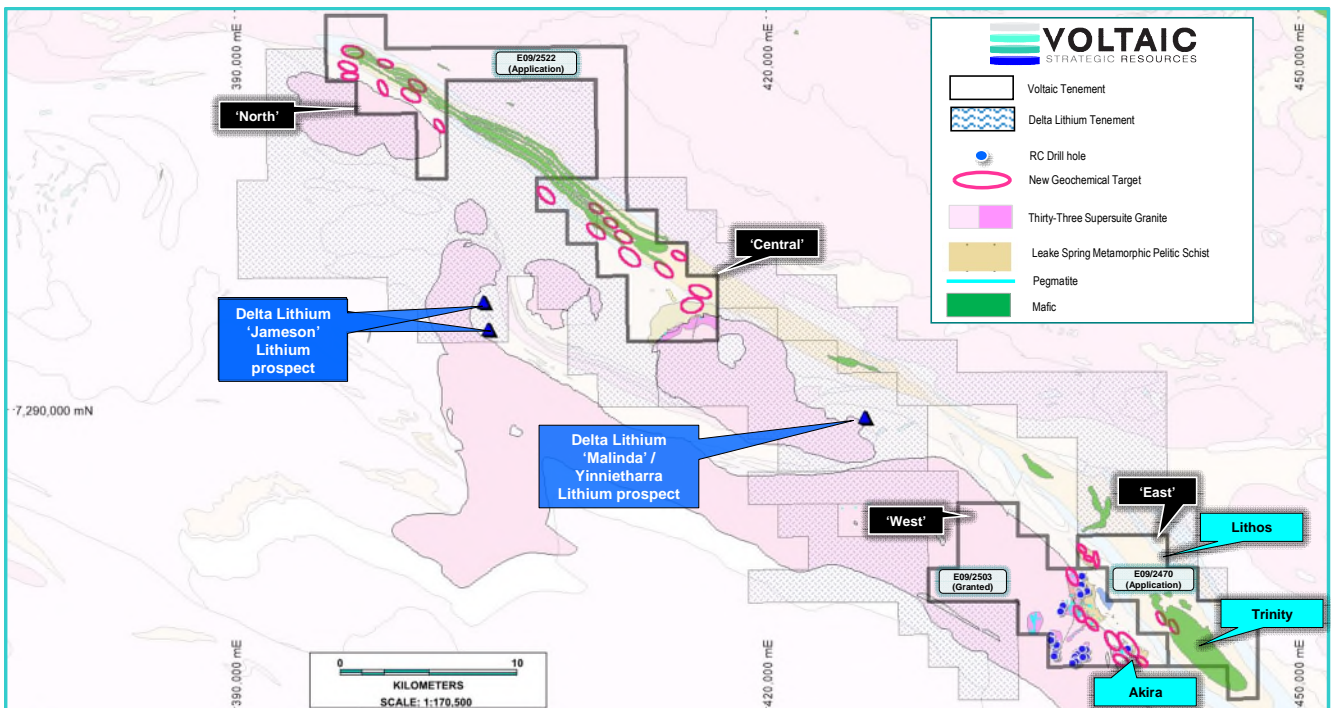


Figure 6. Ti Tree Project – prospects & simplified geology



Figure 7. Ongoing exploration at Ti Tree

Paddys Well Project

Ownership 100% | Western Australia

Rare Earth Elements | Lithium

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.

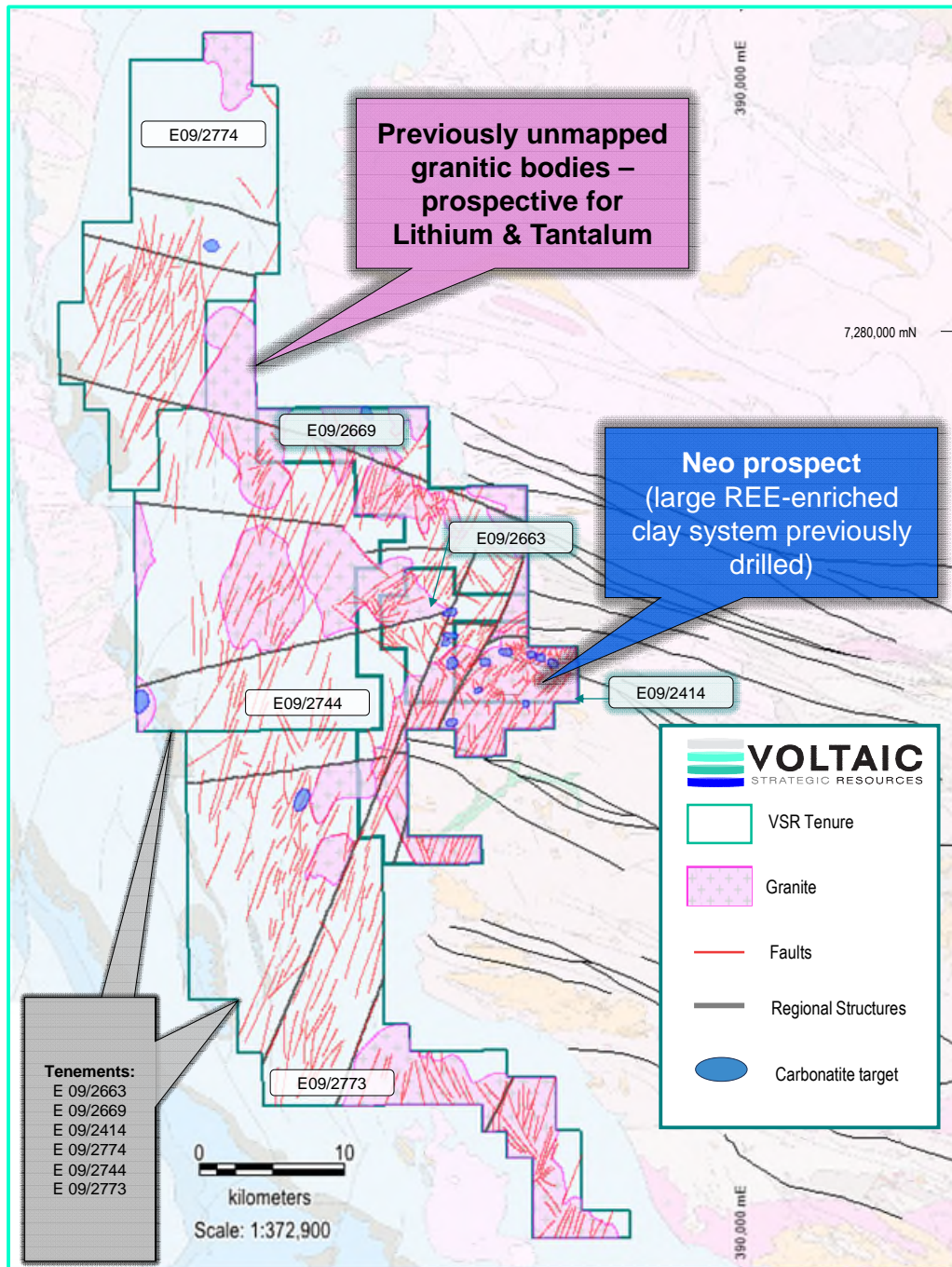


Figure 8. Paddys Well project with interpreted carbonatite targets and regional geology

During the December quarter, the data and interpretation of an aerial magnetic and radiometric survey conducted in previous quarter was received which significantly enhanced the Critical Minerals prospectivity of the extensive 1,300km² tenement package. 16 potential carbonatite intrusions were

identified, which are prospective for REEs and niobium with many of these proximal to the extensive REE clay system previously drilled at the Neo prospect.

The resolution of geophysical data has been significantly enhanced across the Project, much of which had been mapped as sedimentary cover. Numerous previously unmapped fault structures / shear zones and major granitic plutons have been identified which significantly enhance the Project’s prospectivity for Critical Minerals such as REEs, lithium, nickel, and copper.

Furthermore, the data has significantly expanded the prospectivity for lithium, nickel, and copper via the identification of NE-SW fault structures / shear zones, and delineation of granitic bodies across the project area that were interpreted to be predominantly Lyons Group sediments.

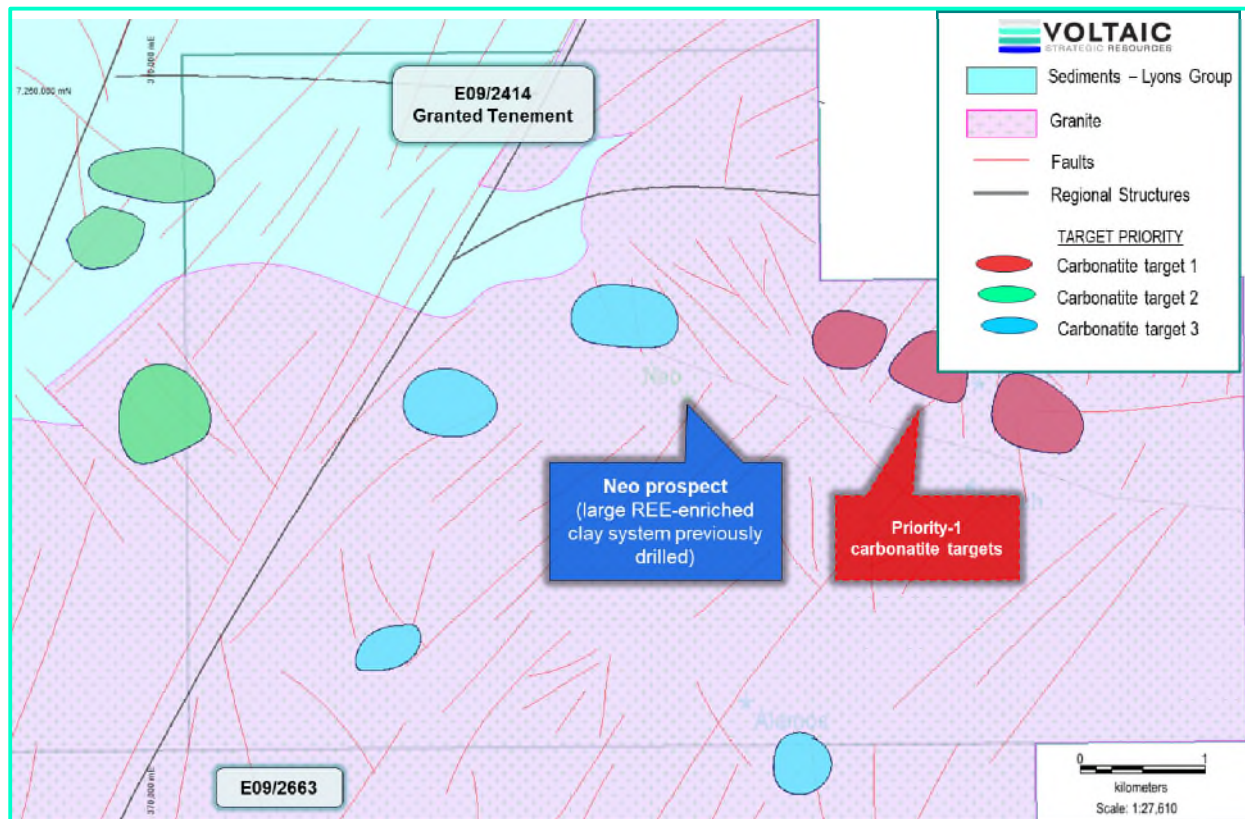


Figure 9. Carbonatite targets in close proximity to recent drill target area within granted tenement E09/2414.

ADDITIONAL GASCOYNE PROJECTS

During the quarter, a field reconnaissance trip was undertaken to the Kooline project to obtain access / logistical data and undertake preliminary geological surface reconnaissance with follow-up reconnaissance planned in Q1 & Q2 2024. The project is 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.



Figure 10. Field camp at the Neo prospect, Paddys 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 during the quarter to obtain preliminary access / logistical data, and undertake preliminary surface soil pXRF surveys. Follow-up reconnaissance is planned for Q1 2024.



Figure 11. Aerial photograph of the Bundie Bore project area.

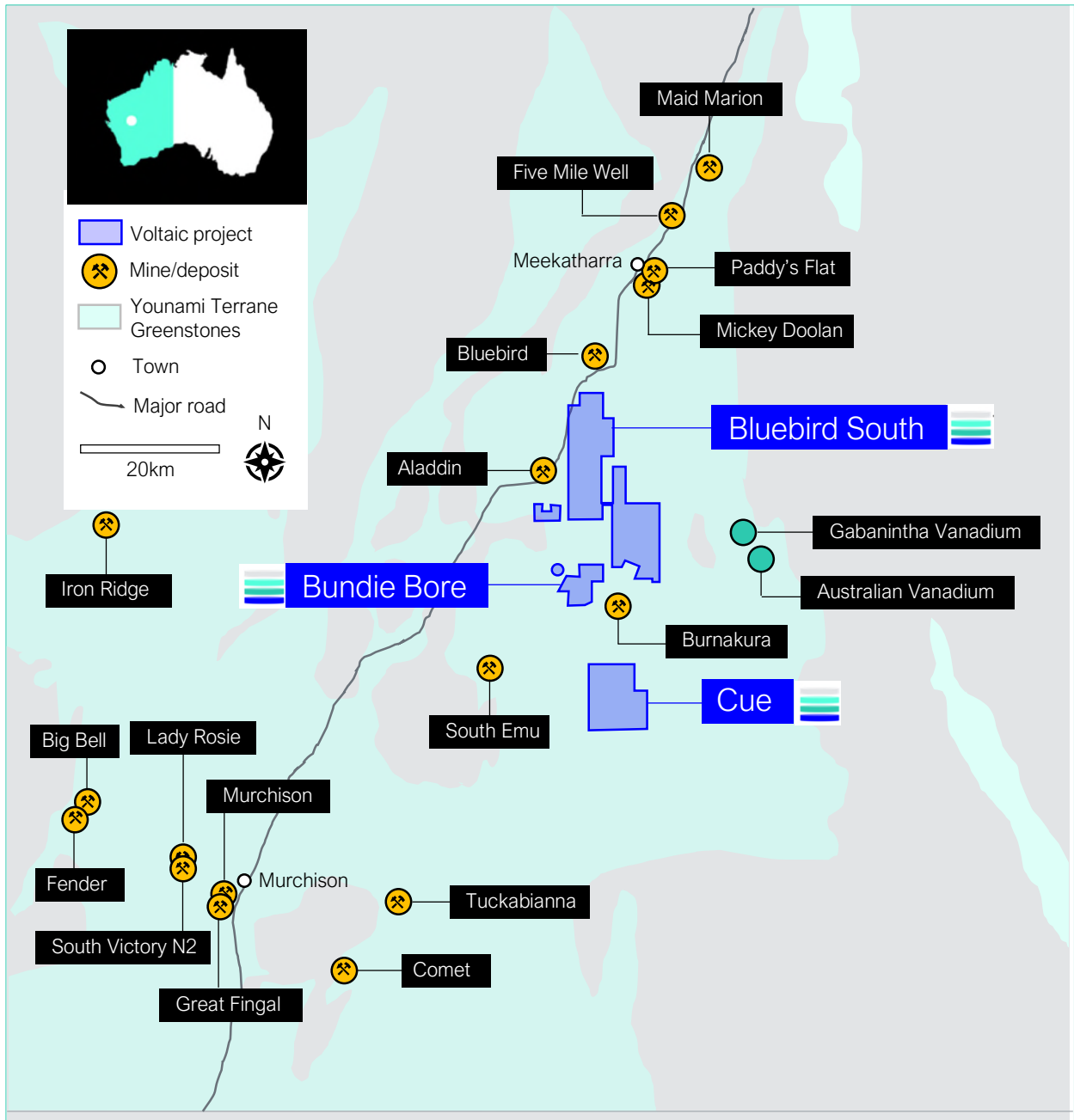


Figure 12. Location map showing Meekatharra projects.

Corporate

During the quarter, Simon Adams resigned as a director, effective 31 December 2023. Simon will continue in his roles of CFO and Company Secretary with the Company.

Effective from Monday 18 December 2023, the Company changed its share registry from Link Market Services Limited to Automic Pty Ltd (Automic). Shareholders can easily and efficiently manage their holdings via Automic's secure and highly accessible online [investor portal](#). The portal provides, among other things, an online interface to update and manage shareholder details, view balances and transaction history.

Financial Commentary

As at 31 December 2023, that Company has a cash balance of \$6.0 million which places the Company in a very strong cash position for future exploration and project development.

Operating cash outflow for the quarter was \$473,000 and exploration expenditure for the quarter was \$245,000 (classified in Investing activities as these costs are capitalised). The quarterly cashflow report (Appendix 5B) for the current period provides an overview of the Company's financial activities.

Payments to related parties of the entity and their associates totalled \$90,000 and consisted of Executive Service fees of \$44,000 and Director's fees of \$45,000.

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 actual expenditure for the quarter ending 31 December 2023 compared with its Use of Funds statement in the Re-compliance Prospectus dated 6 July 2022.

Use of Funds Description	Use of Funds ^(a) (A\$'000)	Qtr Ending 31 Dec 2023 ^(b) (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	251	2,060
Director Fees Post re-compliance	360	59	354
General admission fees and working capital	1,059	436	2,019
Other	-	(22)	(50)
Estimated expenses of the Offers	674	-	655
	5,790	724	6,064

(a) Sec 4.11 of Prospectus dated 6 July 2022.

(b) 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 below.

Project Group	Project Name	Tenement Number	Status	Primary Prospectivity	Acquired during quarter	Disposed during quarter	Area (km ²)	
Gascoyne Critical Metals	PADDYS WELL	E 09/2663	Application	Lithium REE	-	-	47	
		E 09/2669	Application		-	-	205	
		E 09/2414	Live		-	-	40	
		E 09/2774	Live		-	-	277	
		E 09/2744	Application		-	-	342	
		E 09/2773	Live	-	-	388		
	TALGA	E 08/3303	Application	Ni-Cu-Co-PGE Co-Mn	-	-	343	
		E 08/3420	Live		-	-	185	
	TI TREE		E 09/2503	Live	Lithium	-	-	59
			E 09/2470	Application		-	-	44
			E 09/2522	Application		-	-	109
KOOLINE		E 08/3314	Live	Cu-Au Base Metals	-	-	303	
Meekatharra Gold & Base Metals	BUNDIE BORE	E 51/1909	Live	Au Base Metals	-	-	102	
		E 51/1946	Live		-	-	19	
		P 51/3145	Live		-	-	2	
		P 51/3146	Live		-	-	2	
		P 51/3147	Live	-	-	2		
	BLUEBIRD SOUTH		E 51/2022	Application	Au Base Metals	-	-	70
CUE		E 51/2057	Live	Au Base Metals	-	-	70	
Other	JERRAMUNGUP	E 70/6478	Live	Lithium REE	-	-	188	
		E 70/6477	Live		-	-	199	
Nevada	NEVADA	N/A	Live	Ni-Cu-Co-PGE	-	-	4	

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
 Phone +61 8 6245 9821
 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 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")

31 December 2023

Consolidated statement of cash flows	Current quarter (Q4-23)	Year to date (12 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	(374)	(1,318)
(e) administration and corporate costs	(122)	(764)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	22	55
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	(473)	(2,027)

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

Consolidated statement of cash flows	Current quarter (Q4-23)	Year to date (12 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	(6)	(249)
(d) exploration & evaluation (if capitalised)	(245)	(1,562)
(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	(251)	(1,811)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	-	(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	-	6,709

Appendix 5B
Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter (Q4-23)	Year to date (12 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	6,723	3,128
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(473)	(2,027)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(251)	(1,811)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	6,709
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,999	5,999

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	5,999	6,723
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)	5,999	6,723

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**

(90)

-

- 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 S Adams - \$13k for compliance
 Payment to Rockford Partners for office services - \$31k

Explanation regarding the transactions included in items 6.2 above:

N/A

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.</i>		
<i>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)	473
8.2 Capitalised exploration & evaluation (Item 2.1(d))	207
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	681
8.4 Cash and cash equivalents at quarter end (Item 4.6)	5,999
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	5,999
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	8.8

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:18./01./2024.....

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.