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ASX Release

18 March 2024

Significant Uranium Potential at Paddys Well Project

Previous uranium exploration at Paddys Well undertaken by reputable uranium explorers have returned significant drilling intersections including:

Historical PNC drilling: (Area 16 prospect)	GAR9630	**9m @ 930 ppm U_3O_8 (from 40m), including: 1m @ 4,363 ppm U_3O_8 (from 46m)**
	GAR9620	**15m @ 503 ppm U_3O_8 (from 17m), including: 1m @ 4,009 ppm U_3O_8 (from 25m)**
	GAR9625	**2m @ 1,203 ppm U_3O_8 (from 22m), including: 1m @ 2,123 ppm U_3O_8 (from 22m)**
	GAR9614	**6m @ 770 ppm U_3O_8 (from 22m), including: 1m @ 1,651 ppm U_3O_8 (from 22m)**
VSR recent drilling [1]: (Neo prospect)	NEORB003	1m @ 659 ppm U_3O_8 (from 47m)
	NEORB003	1m @ 493 ppm U_3O_8 (from 44m)
	NEORB013	1m @ 501 ppm U_3O_8 (from 61m)

- Paddys Well project area was subject to sporadic uranium-focused exploration from the 1970s by reputable companies including Cameco & PNC[2].
- **Primary uranium mineralisation at the project was demonstrated to be geochemically analogous to Jabiluka** (largest unconformity-type deposit in Alligator Rivers Uranium Field)[2].
- Historical uranium exploration only covered ~10% of Voltaic's extensive 1,300 km^2 project area and several radiometric anomalies & targets have been identified for follow-up (*Fig. 1 & 6*).
- **Watch a video summary of the announcement here.**

Voltaic Strategic Resources Ltd ('Voltaic', 'VSR' or the 'Company') advises that in light of the recent global resurgence in interest in nuclear power and ongoing discourse within Western Australia regarding potential changes to the current uranium mining policy, the Company has proactively undertaken a comprehensive review of uranium prospectivity across its projects.

Encouragingly, a review of historical and recent REE-targeted drilling at Paddys Well has unveiled significant uranium intersections. A small portion of the eastern margins of the Project were previously explored for uranium and several occurrences were found within and proximal to Voltaic's "Neo" prospect which was previously identified as a high priority REE target[2].

Voltaic also recently undertook an extensive magnetic and radiometric survey which has identified multiple radiometric anomalies across Paddys Well (*Fig. 2 & 6*) and the Company is actively planning follow-up systematic reconnaissance, aligning with its previously outlined rare earth element (REE)-carbonatite targets[3].

[1] ASX:VSR release dated 15/06/2023 '*Significant Rare Earths system further confirmed at Neo prospect, Paddy's Well Project*'
[2] Cameco Australia Pty Ltd, 2000, Exploration Licences E09/567, 916, Gascoyne Project, Western Australia, 1999-2000 Annual Report, Final Report, WAMEX A61566
[3] ASX:VSR release dated 20/10/2023 '*Carbonatite REE drill targets identified from Geophysics at Paddys Well project*'

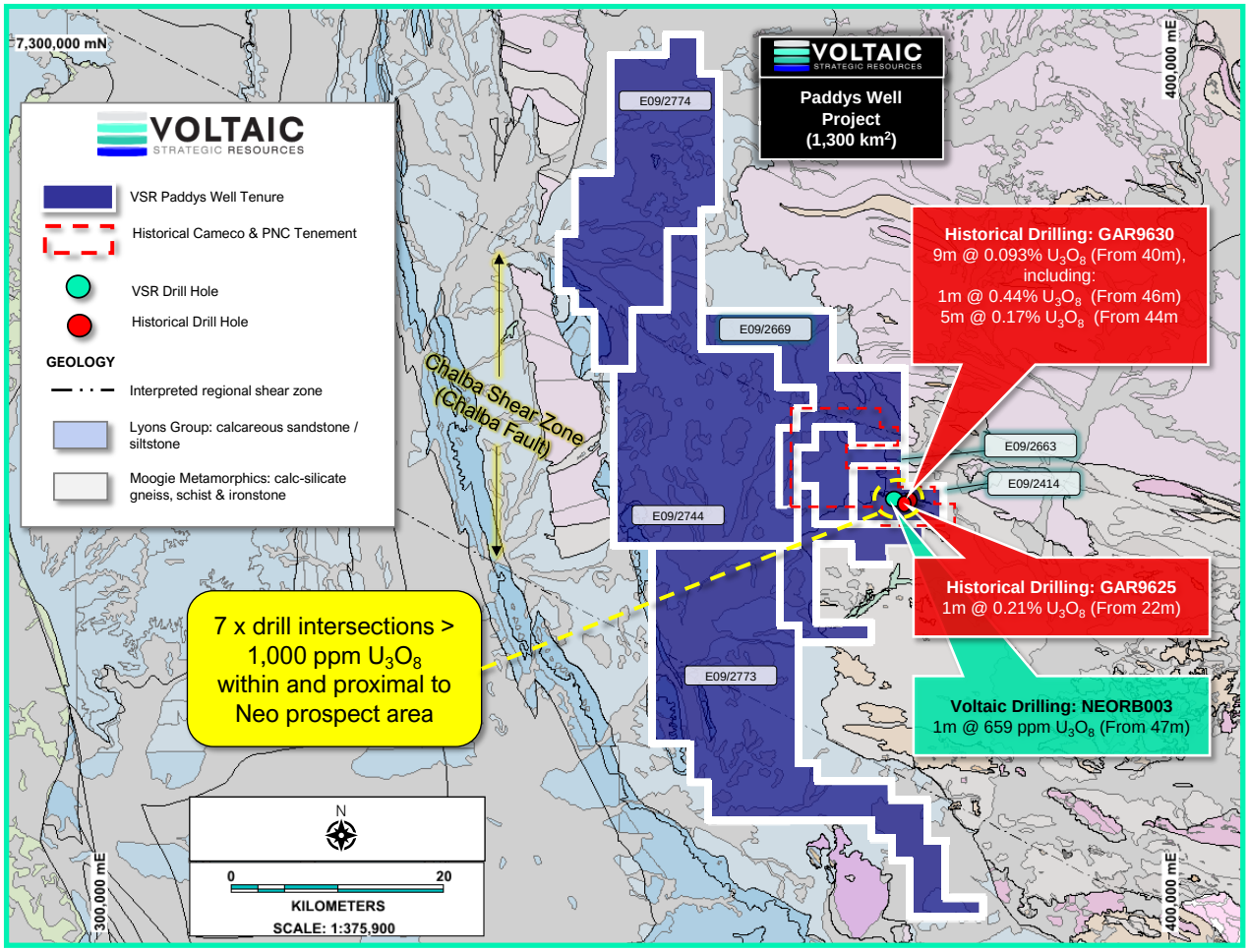

Figure 1. Paddys Well project (Gascoyne, WA) with historical and recent uranium drill areas highlighted.

Voltaic Chief Executive Officer Michael Walshe said Paddys Well is the Company's largest project by area and is highly prospective for uranium and other metals due to its geological setting.

"It overlays a significant unconformity and is traversed by the major 'Chalba' shear zone which is accompanied by several sub-shears and faults. These serve as geological conduits, essentially acting as 'plumbing' systems for the potential transport of metal-rich fluids from the deep mantle.

"Voltaic has already identified a substantial clay-hosted REE system at the Neo prospect, and the latest uranium findings further underscore the project's considerable potential to host economic mineralisation, whilst noting that the Company's recent drilling was targeting REEs, not uranium.

"Multiple explorers have identified significant uranium anomalies within our current tenure, revealing both secondary and primary (uraninite) mineralisation with a chemical signature resembling Jabiluka. Despite two drill campaigns yielding well-mineralised intercepts and numerous geophysical anomalies, only ~three trends out of several dozen underwent testing, primarily utilising shallow drillholes.

"**This is the crux of the opportunity at hand: more than 90% of the current tenement area remains unexplored systematically for uranium or any other metals**. We eagerly anticipate commencing the next phase of on-ground exploration in the upcoming weeks" Mr Walshe said.

DISCUSSION

Historical drilling at the 'Area 16' prospect, and a recent campaign by VSR targeting shallow REE mineralisation at 'Neo' to the west, returned several mineralised uranium intercepts with each occurrence overlying distinctive radiometric anomalies (*Fig. 2*). Several additional peaks are also apparent from this data and warrant follow-up (see also *Fig. 6*).

The rocks within Area-16 consist of a sequence of microgneisses, amphibolites and chlorite schist abutting onto the Archaean gneisses by a fault or mylonite zone (*Fig. 3*). These metamorphosed sediments are overlain by a sequence of carbonates, graphite schist and calcsilicate rocks.

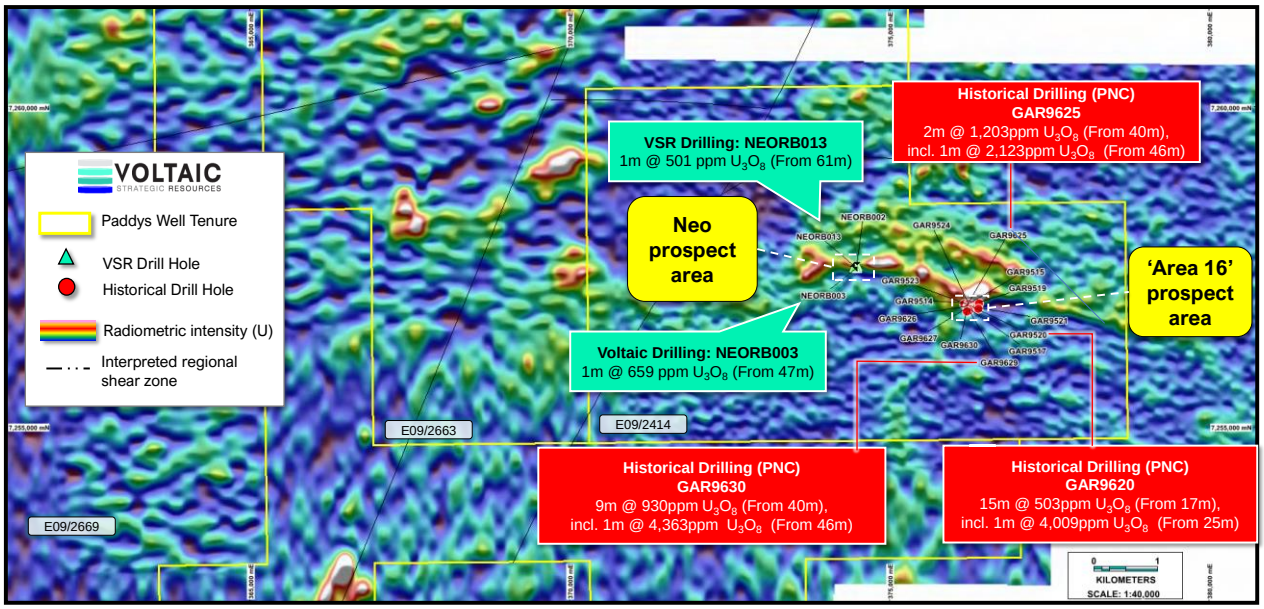

Figure 2. Map plan of reported historical holes (within 'Area 16' prospect area) and recent VSR holes targeting REEs (at the Neo prospect) within E09/2414. Background: Uranium-band radiometric intensity.

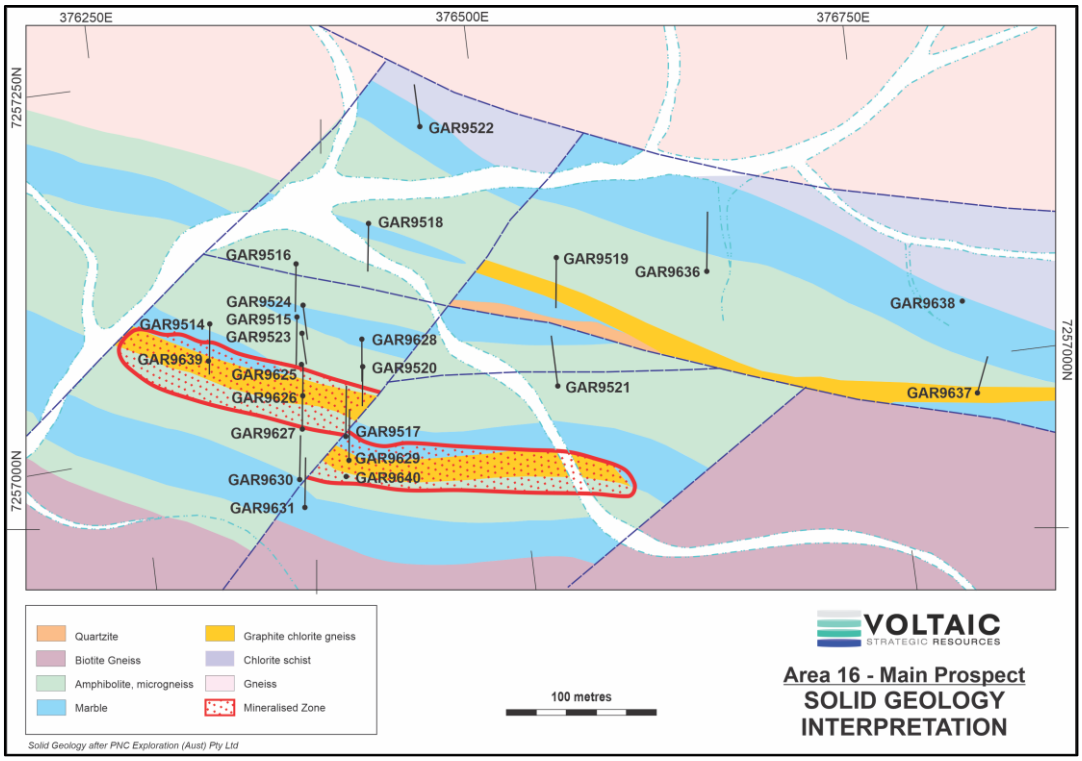

Figure 3. 'Area 16' prospect area solid geology interpretation with historical collars. Source: PNC (1996).

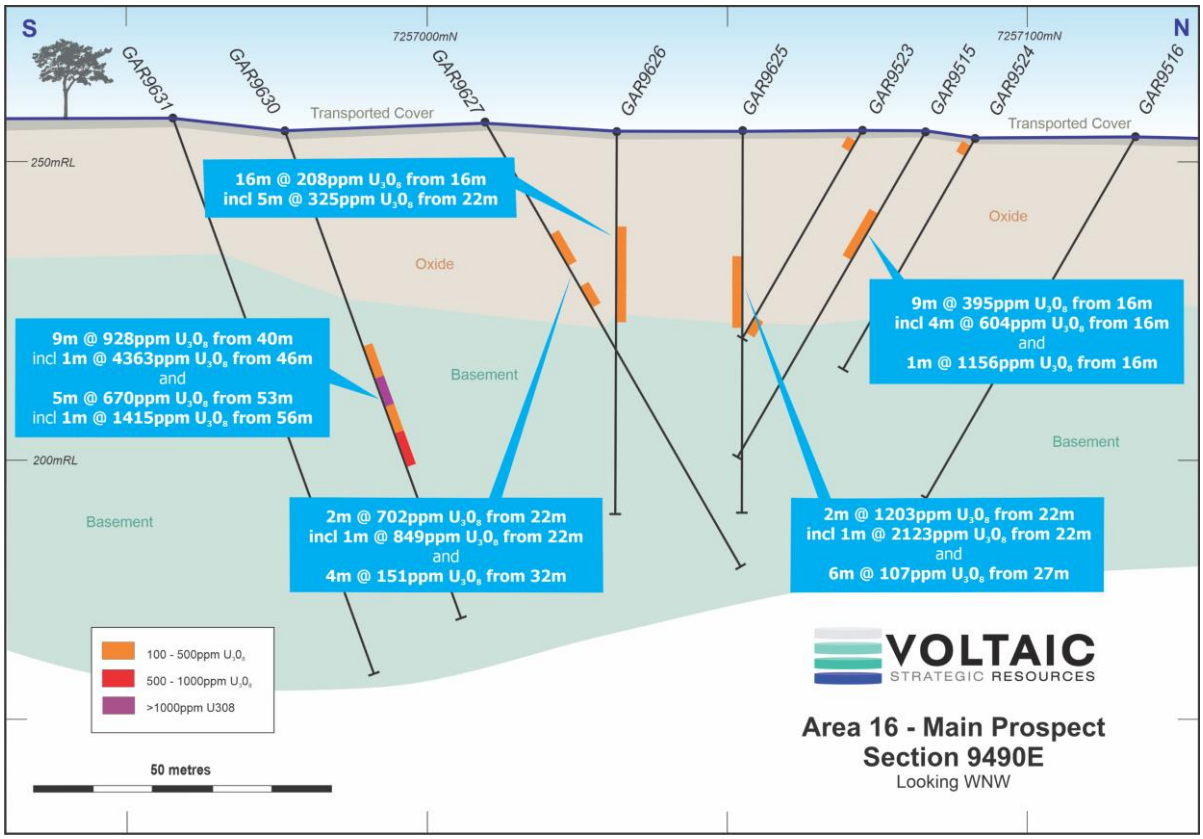

Figure 4. Cross Section of historical drilling at the 'Area 16' prospect 9490E
Source: PNC (1996), Cameco (2000). See 'References' in Appendix

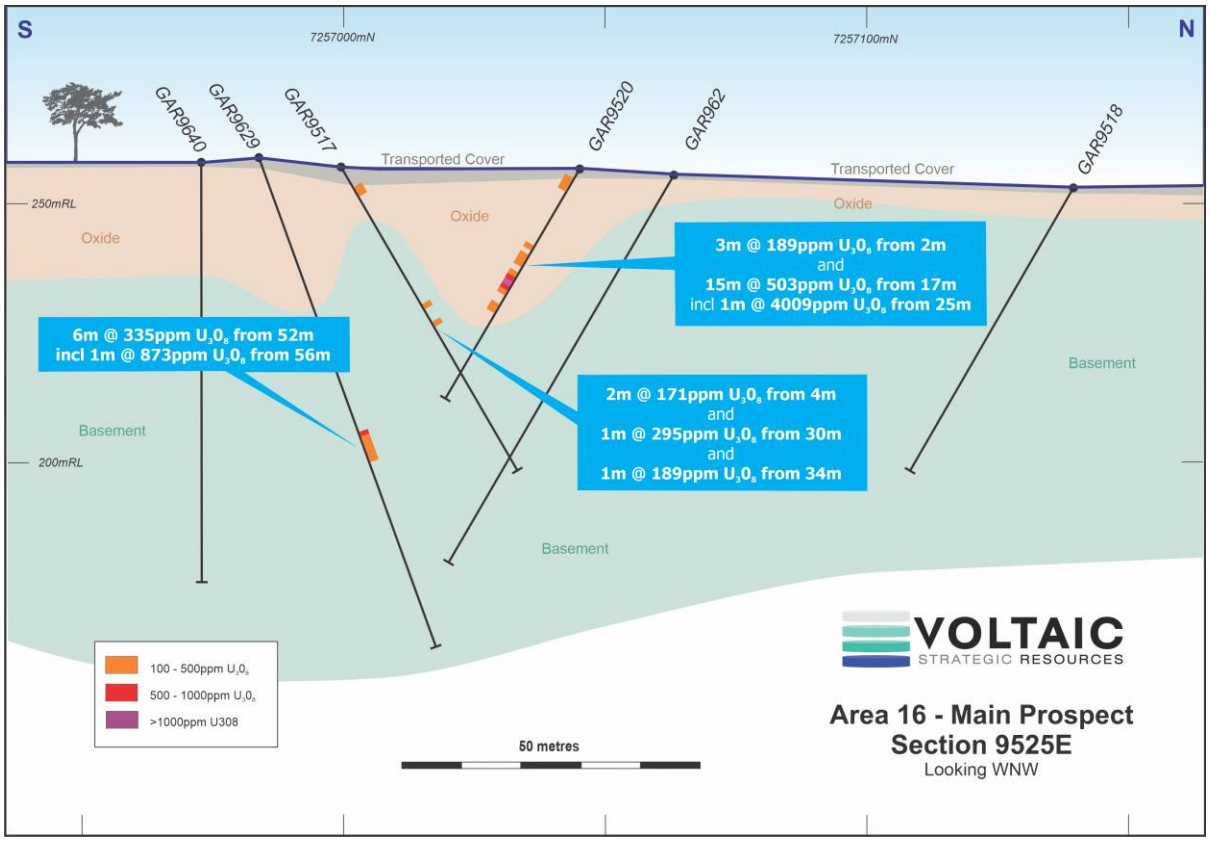

Figure 5. Cross Section of historical drilling at the 'Area 16' prospect 9525E
Source: PNC (1996), Cameco (2000). See 'References' in Appendix

Next Steps at Paddys Well:

- Follow-up on-ground systematic reconnaissance is planned across the previously identified radiometric anomalies[4] focusing both on REE and uranium prospectivity.
- Previously acquired radiometric data has identified several trends that overlay interpreted & mapped structures which provides a robust basis for U-focused targeting (see *Fig. 6*).
- Surface spectrometer surveys and structural and lithological mapping will confirm and delineate further potential mineralised zones within the extensive corridor of regional and cross cutting shear zones.
- Planning for follow-up shallow drilling at Neo is in progress to delineate U mineralisation along strike of the identified anomalous zones and will help guide deeper drilling for subsequent campaigns (see *Fig. 7*).

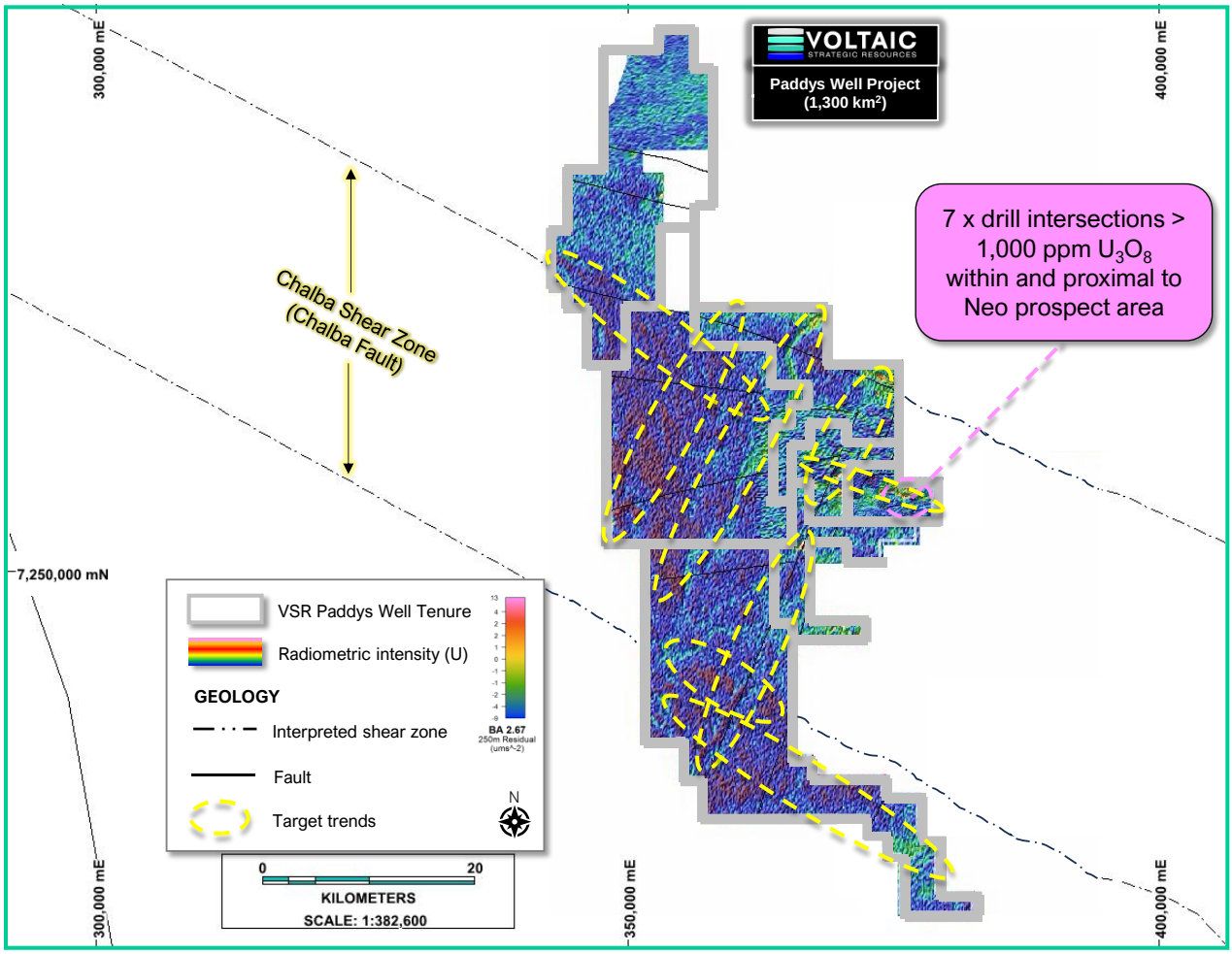

Figure 6. *Uranium-band radiometric intensity data, Paddys Well project with regional significant NW-SE structures & associated cross-cutting NE-SW shear zones.*

[4] ASX:VSR release dated 20/10/2023 '*Carbonatite REE drill targets identified from Geophysics at Paddys Well project*'

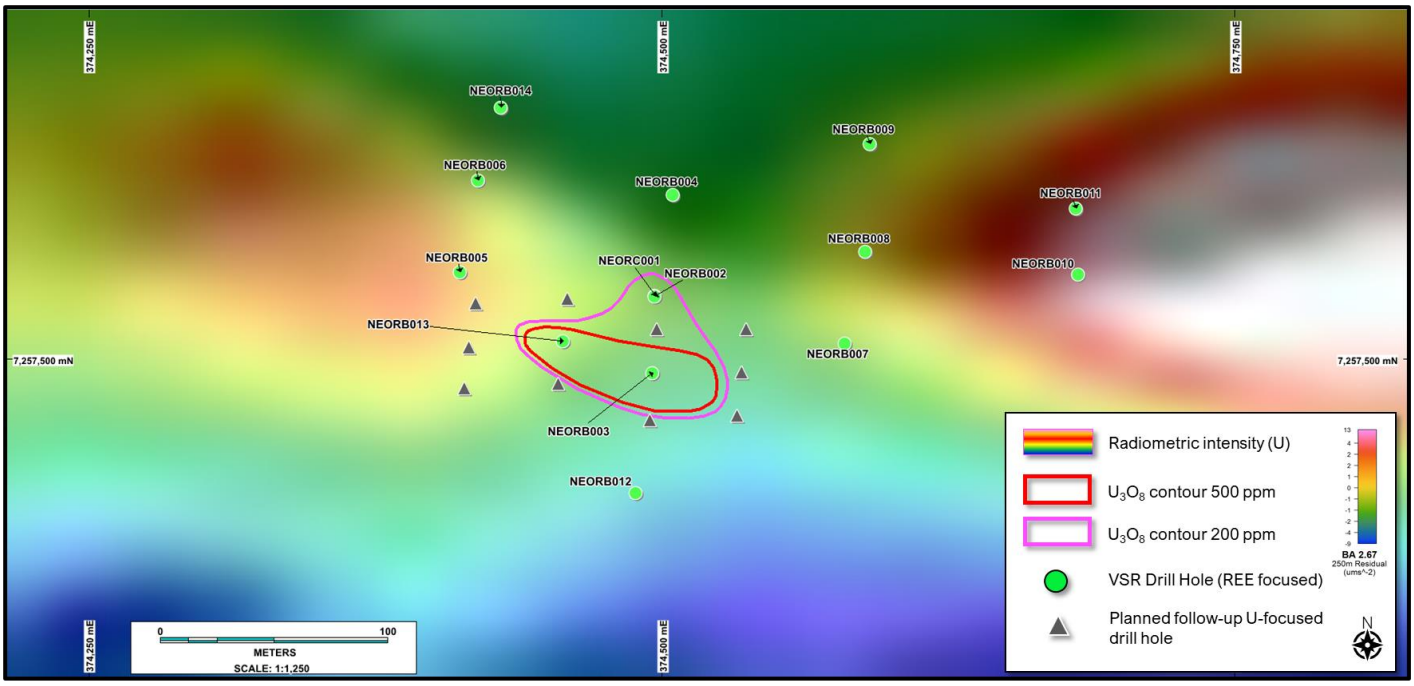

Figure 7. Recent drillhole map plan & planned follow-up holes along with U_3O_8 mineralisation contours

Figure 8. Historical Cameco drilling at the Paddys Well area

Release authorised by the Board of Voltaic Strategic Resources Ltd.
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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. Furthermore, this announcement contains forward-looking statements which may be identified by words such as "prospective", "potential", "believes", "estimates", "expects', "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on several assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements. The Company cannot and does not give assurances that the results, performance, or achievements expressed or implied in the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

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.

Appendix 1 Supplementary Information

HISTORICAL DRILLING OVERVIEW

Several uranium companies including Uranerz, Cameco ESSO Minerals and Urangesellschaft explored the Gascoyne from the mid-1970s to the early 1980s and identified several uranium occurrences in both basement Morrissey Metamorphic Suite (MMS) and younger cover rocks.

From 1992–1996, PNC explored the southern Gascoyne and specifically the Paddys Well area, targeting basement-hosted uranium mineralisation within the MMS. Several anomalies from airborne magnetic / radiometric surveys were subsequently shallow drill tested (11xRC holes with an average depth of 60m). Strongly chloritised and graphitic metasedimentary rocks with uranium mineralisation associated with magnesium-rich chlorite were intersected, and PNC concluded that the primary uranium mineralisation was chemically very similar to that found at shear-hosted unconformity uranium deposits within the Alligator Rivers Uranium Field (see discussion below).

The PNC RC drilling program returned numerous +100 ppm uranium intercepts, including:

- GAR9514: 22-28m (6m) @ 770 ppm U_3O_8, including 1m @ 1,651 ppm U_3O_8 (22-23m).
- GAR9515: 16-25m (9m) @ 395 ppm U_3O_8, including 2m @ 861 ppm U_3O_8 (16-18m).
- GAR9520: 19-28m (9m) @ 746 ppm U_3O_8, including 0.5m @ 4,600 ppm U_3O_8 (25.25m – 25.75m) and 0.25m @ 1,180 ppm U_3O_8 (26.50 – 26.75m).

A follow-up program of RC drilling in 1996 (17 holes for 1,217m) again returned further well-mineralised intercepts at the main anomaly:

- GAR9630: 41-49m (8m) @ 1,014 ppm U_3O_8, including 1m @ 4,363 ppm U_3O_8, and 53-58m (5m) @ 670 ppm U_3O_8 from 53m, incl. 1m @ 1,415 ppm U_3O_8.
- GAR9625: 22-26m (4m) @ 690 ppm U_3O_8, including 1m @ 2,123 ppm U_3O_8.
- GAR9626: 20-29m (9m) @ 324 ppm U_3O_8.

Cameco also undertook exploration of the Paddys Well area as a follow-up to the PNC drilling and extended mineralisation along strike and down dip. However, they abandoned this project and all other early-stage exploration in the early 2000s due to the drop in uranium price (Cameco 2000).

Comparison of Uranium Mineralisation at Jabiluka (Alligator River, Northern Territory)

PNC undertook a mineralogical analysis of the uranite (UO_2) found within uranium-enriched graphite-chlorite schist from historical hole GAR9520 and demonstrated a clear geochemical similarity to the mineralised chlorite found at Jabiluka (largest of four known unconformity-type deposits located in the Alligator Rivers Uranium Field of the Pine Creek geosyncline, Northern Territory, Australia which includes the Ranger Uranium Mine formerly operated by Rio Tinto).

PNC found that the primary uranite mineralisation was disseminated in the centre of a 14m wide chlorite alteration zone within the centre of 'Area 16' (*Fig. 3*).

Table 1. *Historical comparison of primary uranium mineralisation at Paddys Well with Jabiluka*

Sample	U (%)	SiO_2 (% w/w)	Al_2O_3 (% w/w)	FeO (% w/w)	MgO (% w/w)
Area 16 (Paddys Well)	0.1%	32	19	3	32
Jabiluka - mineralised chlorite	0.4%	32	23	4	26

Source: PNC (1995, p.33, Table 6) - See 'References' in Appendix

RECENT EXPLORATION BY VSR

REE-focused Drilling at Neo

A maiden REE-focused drilling campaign was undertaken at the Neo prospect in the first quarter of 2023 which aimed to 'twin' the oxide/clay component of historical drillholes with anomalous REEs, and to examine the extent of the REE anomalism within the target area. The subsequent assays confirmed the presence of a large REE-enriched clay system with significant mineralised intercepts up to 78m from surface[5].

A review of this drilling has also identified several significant uranium intersections with mineralisation in both supergene and near-basement positions. This implies the potential for secondary enriched oxide zones and primary uranium prospectivity within basement rocks (*Fig. 9)*.

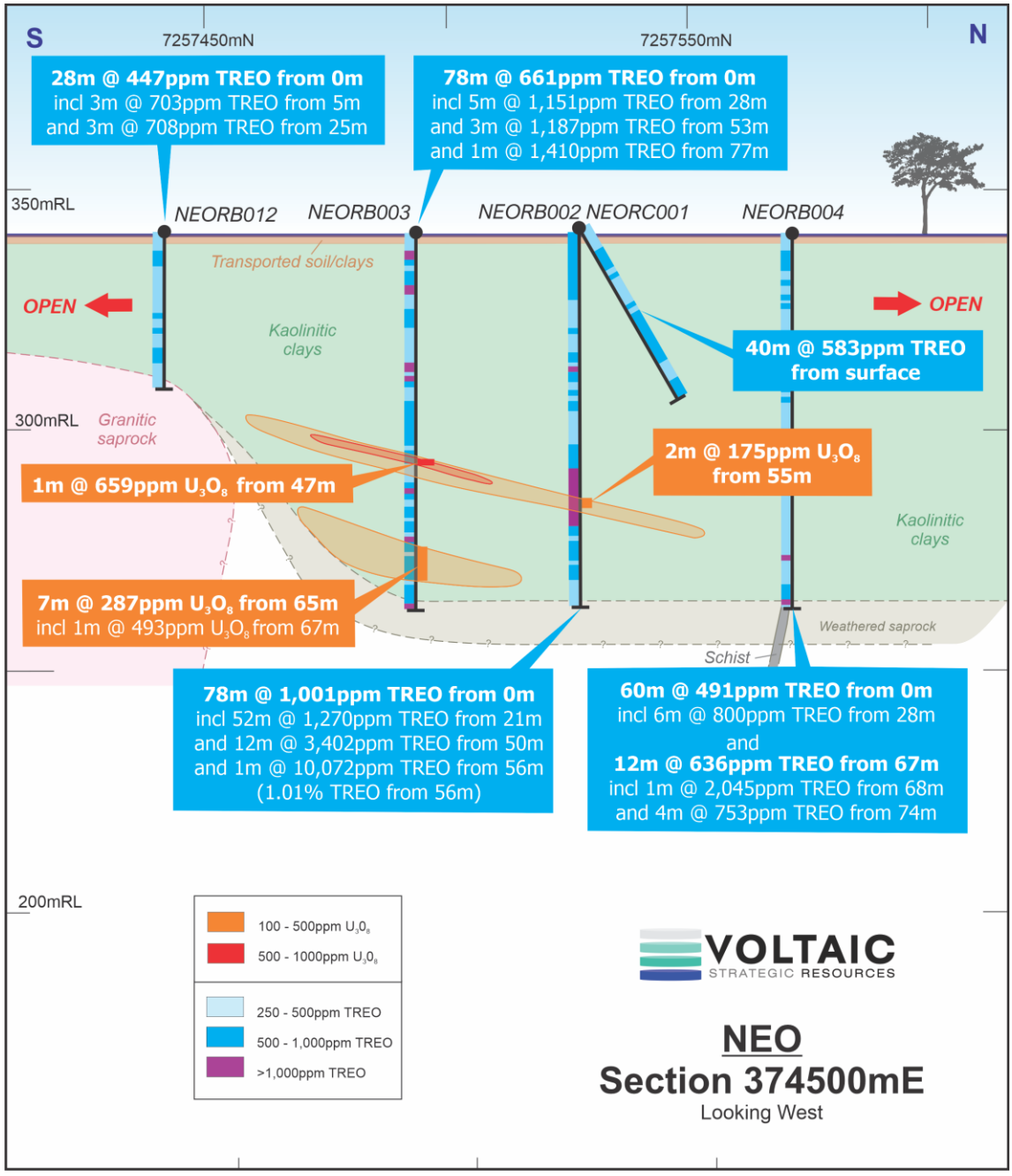

Figure 9. *Cross section of recent drilling at Neo (targeting REE) with significant U_3O_8 intersections*

[5] ASX:VSR release dated 15/06/2023 '*Significant Rare Earths system further confirmed at Neo prospect, Paddy's Well Project*'

Initial Surface Reconnaissance at Neo

The Company's initial surface reconnaissance at Paddys Well in early 2023 was focused on REE exploration. During this phase, a selection of rock chip samples yielded pronounced radiometric responses when tested with a handheld scintillometer and further analysis returned significant uranium assays from both basement outcrop and surficial calcrete (see *Table 2*). This indicates the potential for both primary and secondary (oxide) mineralisation within the project area.

It is important to highlight that no rock chip samples were collected within the 'Area 16' historical uranium drilling area and detailed mapping and surface sampling is planned to extend the mineralisation footprint.

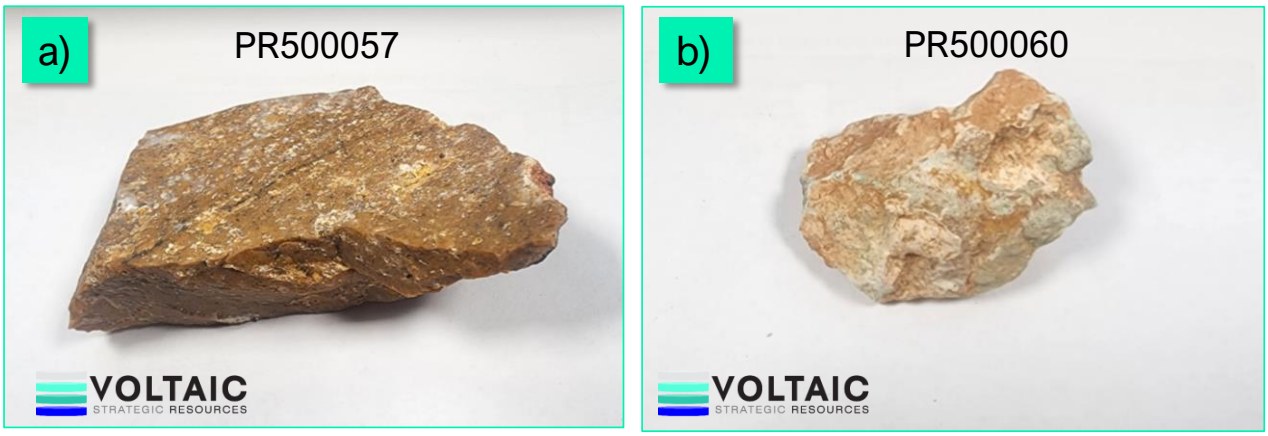

Figure 10. *Rock chip samples collected from VSR surface reconnaissance at Paddys Well (see Table 2). (a): Calcsilicate (silicified), (b): Weathered calcrete*

Table 2. *Uranium-enriched rock chip samples collected by Voltaic during 2023 reconnaissance with assay*

Sample	Easting	Northing	U_3O_8 (ppm)	Description
PR500057	376021	7257136	172	*Calcsilicate (silicified). Strong radiometric anomaly using handheld scintillometer (4.5 µSv/hr*)*
PR500060	376047	7257256	80	*Weathered calcrete in chlorite schist. High rad. anomaly using scintillometer (5.5 µSv/hr)*

Source: VSR's 2023 surface reconnaissance at Paddys Well targeting REEs[6].
* Microseiverts per hour with readings above 1.0 being anomalous with respect to background.

[6] ASX:VSR release dated 19/01/2023 '*Paddys Well REE Rock Chip Assay Results*'

Table 3. Paddys Well Project Tenement Details

Tenement	Status	Blocks	Area (km²)	Equity
E 09/2414*	**Live**	**13**	**40**	**100%**
E 09/2774	Live	89	277	100%
E 09/2773	Live	125	388	100%
E 09/2663	Application	15	47	100%
E 09/2669	Application	66	205	100%
E 09/2744	Application	110	342	100%
			1,300 km²	

*All referenced drilling was undertaken within E09/2414.

VOLTAIC STRATEGIC RESOURCES

Table 4. Paddys Well Project – Historical and recent Voltaic drilling: significant uranium intersections (See 'References' in Appendix)

Drill Hole							Significant Intersection			
Hole Id	**Company**	**Year**	**Easting**	**Northing**	**RL (m)**	**Depth**	**U_3O_8 (ppm)**	**U_3O_8 (%)**	**Width (m)**	**Interval**
GAR9625	PNC	1996	376225	7256898	255	64	**1,203**	**0.12%**	2	2m @ 1203 ppm U_3O_8 (from 22m)
GAR9625	PNC	1996	376225	7256898	255	64	**2,123**	**0.21%**	1	1m @ 2123 ppm U_3O_8 (from 22m)
GAR9630	PNC	1996	376214	7256822	255	87	928	0.09%	9	9m @ 928 ppm U_3O_8 (From 40m)
GAR9630	PNC	1996	376214	7256822	255	87	**4,363**	**0.44%**	1	1m @ 4363 ppm U_3O_8 (from 46m)
GAR9514	PNC	1995	376168	7256932	253	68	770	0.08%	6	6m @ 770 ppm U_3O_8 (from 22m)
GAR9514	PNC	1995	376168	7256932	253	68	**1,651**	**0.17%**	1	1m @ 1651 ppm U_3O_8 (from 22m)
GAR9627	PNC	1996	376220	7256855	257	86	702	0.07%	2	2m @ 702 ppm U_3O_8 (From 22m)
GAR9627	PNC	1996	376220	7256855	257	86	849	0.08%	1	1m @ 849 ppm U_3O_8 (from 22m)
GAR9630	PNC	1996	376214	7256822	255	87	670	0.07%	5	5m @ 670 ppm U_3O_8 (from 53m)
GAR9630	PNC	1996	376214	7256822	255	87	**1,415**	**0.14%**	1	1m @ 1415 ppm U_3O_8 (from 56m)
NEORB003	VSR	2023	374496	7257494	341	78	659	0.07%	1	1m @ 659 ppm U_3O_8 (From 47m)
GAR9520	PNC	1995	376265	7256891	257	51	503	0.05%	15	15m @ 503 ppm U_3O_8 (from 17m)
GAR9520	PNC	1995	376265	7256891	257	51	**4,009**	**0.40%**	1	1m @ 4009 ppm U_3O_8 (from 25m)
NEORB013	VSR	2023	374457	7257508	341	63	501	0.05%	1	1m @ 501 ppm U_3O_8 (From 61m)
GAR9515	PNC	1995	376266	7256929	255	63	395	0.04%	9	9m @ 395 ppm U_3O_8 (from 16m)
GAR9515	PNC	1995	376266	7256929	255	63	604	0.06%	4	4m @ 604 ppm U_3O_8 (from 16m)
GAR9515	PNC	1995	376266	7256929	255	63	**1,156**	**0.12%**	1	1m @ 1156 ppm U_3O_8 (from 16m)
GAR9629	PNC	1996	376248	7256831	258	99	335	0.03%	6	6m @ 335 ppm U_3O_8 (from 52m)
GAR9629	PNC	1996	376248	7256831	258	99	873	0.09%	1	1m @ 873 ppm U_3O_8 (from 56m)
GAR9519	PNC	1995	376402	7256947	258	68	318	0.03%	1	1m @ 318 ppm U_3O_8 (from 55m)
GAR9517	PNC	1995	376248	7256847	257	67	295	0.03%	1	1m @ 295 ppm U_3O_8 (from 30m)
NEORB003	VSR	2023	374496	7257494	341	78	287	0.03%	7	7m @ 287 ppm U_3O_8 (From 65m)
NEORB003	VSR	2023	374496	7257494	341	78	493	0.05%	1	1m @ 493 ppm U_3O_8 (from 67m)
GAR9626	PNC	1996	376223	7256877	255	64	208	0.02%	16	16m @ 208 ppm U_3O_8 (From 16m)
GAR9626	PNC	1996	376223	7256877	255	64	325	0.03%	5	5m @ 325 ppm U_3O_8 (from 22m)

Drill Hole							Significant Intersection			
Hole Id	**Company**	**Year**	**Easting**	**Northing**	**RL (m)**	**Depth**	**U_3O_8 (ppm)**	**U_3O_8 (%)**	**Width (m)**	**Interval**
GAR9520	PNC	1995	376265	7256891	257	51	189	0.02%	3	3m @ 189 ppm U_3O_8 (from 2m)
GAR9517	PNC	1995	376248	7256847	257	67	189	0.02%	1	1m @ 189 ppm U_3O_8 (from 34m)
GAR9519	PNC	1995	376402	7256947	258	68	189	0.02%	1	1m @ 189 ppm U_3O_8 (from 52m)
GAR9519	PNC	1995	376402	7256947	258	68	180	0.02%	5	5m @ 180 ppm U_3O_8 (from 31m)
GAR9519	PNC	1995	376402	7256947	258	68	179	0.02%	5	5m @ 179 ppm U_3O_8 (from 41m)
GAR9519	PNC	1995	376402	7256947	258	68	472	0.05%	1	1m @ 472 ppm U_3O_8 (from 45m)
GAR9521	PNC	1995	376392	7256862	261	68	177	0.02%	2	2m @ 177 ppm U_3O_8 (from 53m)
NEORB002	VSR	1996	374497	7257528	250	30	175	0.02%	2	2m @ 175 ppm U_3O_8 (From 55m)
GAR9514	PNC	1995	376168	7256932	253	68	172	0.02%	5	5m @ 172 ppm U_3O_8 (from 14m)
GAR9514	PNC	1995	376168	7256932	253	68	307	0.03%	1	1m @ 307 ppm U_3O_8 (from 17m)
GAR9517	PNC	1995	376248	7256847	257	67	171	0.02%	2	2m @ 171 ppm U_3O_8 (from 4m)
GAR9521	PNC	1995	376392	7256862	261	68	171	0.02%	2	2m @ 141 ppm U_3O_8 (from 43m)
GAR9523	PNC	1995	376228	7256918	255	40	165	0.02%	2	2m @ 165 ppm U_3O_8 (from 2m)
GAR9523	PNC	1995	376228	7256918	255	40	165	0.02%	2	2m @ 165 ppm U_3O_8 (from 2m)
GAR9523	PNC	1995	376228	7256918	255	40	163	0.02%	3	3m @ 163 ppm U_3O_8 (from 36m)
GAR9523	PNC	1995	376228	7256918	255	40	163	0.02%	3	3m @ 163 ppm U_3O_8 (from 36m)
GAR9627	PNC	1996	376220	7256855	257	86	151	0.02%	4	4m @ 151 ppm U_3O_8 (from 32m)
GAR9521	PNC	1995	376392	7256862	261	68	130	0.01%	1	1m @ 130 ppm U_3O_8 (from 28m)
GAR9524	PNC	1995	376231	7256937	254	45	120	0.01%	2	2m @ 120 ppm U_3O_8 (from 2m)
GAR9625	PNC	1996	376225	7256898	255	64	107	0.01%	6	6m @ 107 ppm U_3O_8 (from 27m)

NOTE: A cut-off grade of 100 ppm U_3O_8 (with a maximum 2m of internal waste) has been used for the reported exploration drill hole intercepts.

Regional Geology

Project Geology Description

The project lies near the south-western margin of the Gascoyne Complex which comprises Paleoproterozoic granitic units as well as meta-sedimentary units that form the high grade core of the Ashburton Orogen. The Gascoyne Complex is limited to the west by the Phanerozoic successions of the Carnarvon basin. Much of the tenure covers the rocks of the Weedarra Permian Sub-basin and the western margin of the Gascoyne Complex. The boundary between them is in part unconformable and part fault bound.

The nature of lithological contacts can be identified by the way that the overlying sandstones mask the magnetic response of the underlying rocks. Much of the eastern extents of the project contain carbonaceous and carbonate lenses that are associated with vein unconformity styled uranium mineralisation.

There are two mineralisation models that are applicable to the Paddys Well project: the vein unconformity model over areas where the rocks of the Gascoyne Complex outcrop amongst thin overlying Permian cover rocks; and the roll-front, sandstone-hosted style of mineralisation where the overlying sandstones butt against the Morrissey Metamorphics.

Locally within the Neo prospect area, the Morrissey Metamorphics comprise a sequence of calcsilicate gneisses and graphitic biotite-rich schists, interlayered with minor marble, quartzite, and para-amphibolite. Narrow intervals of layered syenogranitic gneisses were also identified in thin section. This sequence is hosted within a broader sequence of granitic intrusives and granitic gneiss. Silica caps are well-developed in the area, particularly over carbonates and quartzite lenses, making for limited protolith outcrop.

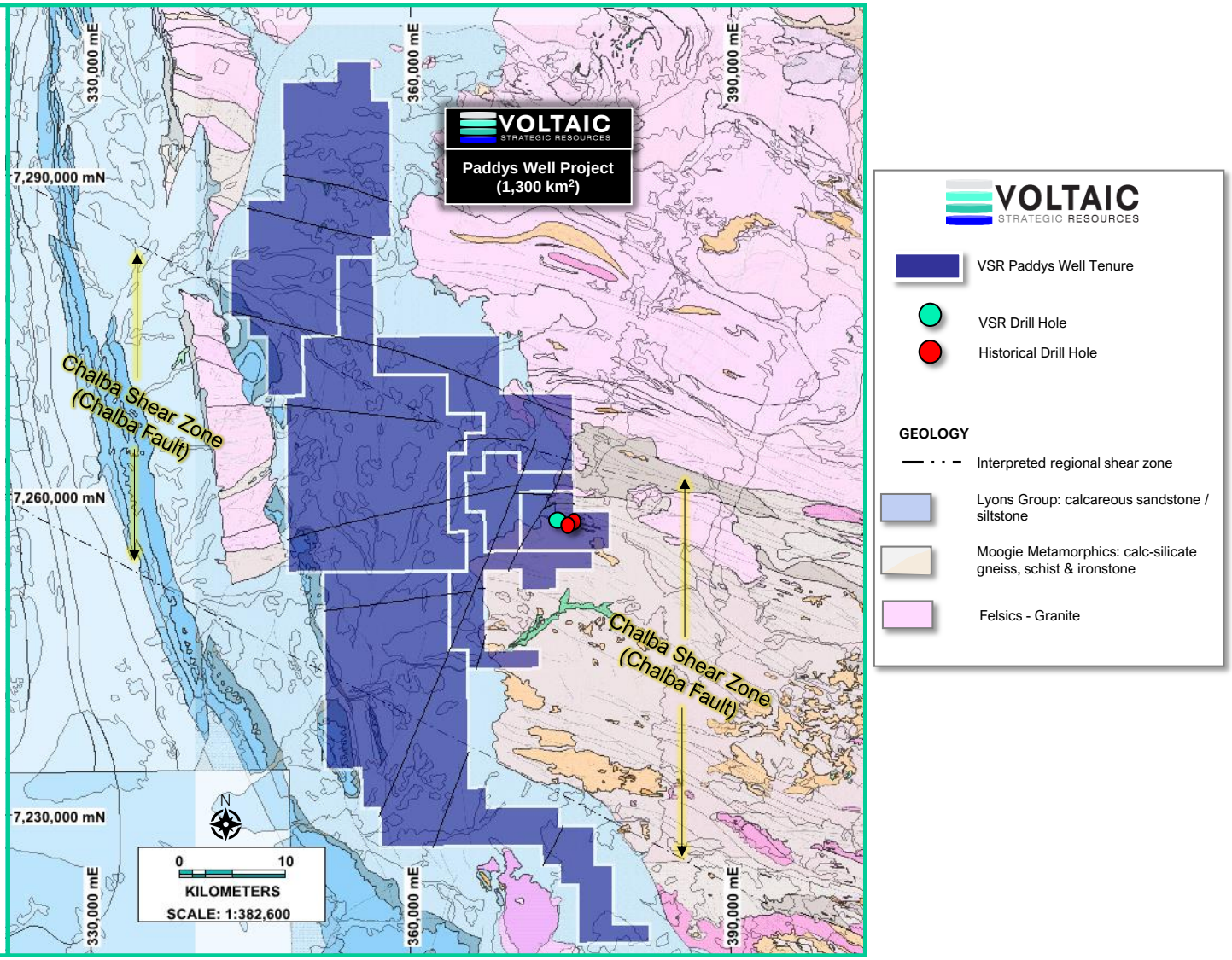

Figure 11. Paddys Well project 100k Geology

Appendix 2 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.*	• Historical and recent AC/RC drill samples were collected at 1m intervals and composited to 4m lengths for analysis. • The 4/5/6m composite or 1m sample (where submitted) were crushed and a sub-fraction obtained for pulverisation. • All historical samples reported in this release are based on a compilation of historic data as referenced in the body of this release. In historic reports, the accuracy and description of sampling techniques cannot be independently verified and are considered as a guideline only and subject to further validation • Historical drillcore sampling was completed throughout drillholes by compositing variable widths (predominantly 5m) with a representative 5cm half core sample, representing each respective drill meter. • With respect to VSR's recent REE-focused rock chip sampling mentioned herein, radiation was routinely measured using a Thermo Scientific RadEye B20 handheld Geiger counter. The RadEye B20 measures alpha, beta, gamma and XRay radiation in Microseiverts per hour (µSv/hr). 3 readings per sample were averaged to provide a representative measurement.
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).*	• Historical AC/RC drilling was completed by PNC/Cameco utilising AC/RC drill methods • Historical drilling by Cameco used Wallis Drilling to undertake diamond drilling using a UDR-1000 drill rig. The drilling was completed using HQ (63.5mm) & NQ (47.6mm) from surface for the collection of drill core samples. • Historical drilling by PNC used TDC Drilling to undertake percussion drilling utilising a Schramm T66H top drive RC drill rig powered by a GM8V71T with a two stage 600CFM 350PSI compressor. A 4"/ inch hammer and RC drill rod was employed. • Voltaic's recent (2023) "reverse circulation with blade" (RB) drilling was carried out utilising a slimline RC rig combining RC drill rod string with a blade from surface to basement. Voltaic's recent (2023) auger vacuum (AV) drilling was carried out with an auger mounted tractor
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.*	• PNC & Cameco reported drill recoveries as being close to 100% for the historical drilling, otherwise not reported. • Historical drill core sample bias has occurred given only 5cm of respective 1m core sample interval run was submitted through composite sampling.

Criteria	JORC Code explanation	Commentary
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.*	• Current Voltaic drilling was being logged to industry standard capturing recoveries, regolith logging, mineralisation, pXRF and cps monitoring • Historical PNC & Cameco logged drill holes for geology, mineralisation, structure, and alteration. The geological and geotechnical logging is consistent with industry standards. • Historical PNC drill holes were down hole gamma logged inside the rods and where possible open hole logged after drilling, using a Mt Sopris Series II gamma logger with motor drive winch, chart and digital read out and cassette tape data recorder.
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.*	• Current Voltaic (2023) drill sampling includes comprehensive and industry standard QAQC inclusive of split and duplicate samples, and applicable and representative element standards. • Historical Cameco drillcore sampling was completed throughout drillholes by compositing variable widths (predominantly 5m) with a representative a 5cm half core sample, representing each respective drill meter. Sampling measured spectral parameters using the PIMA II spectrometer and also assayed as lithology-based composites. • The historical PNC drill samples were taken at every meter and placed in plastic bags. • Some of the historical WAMEX archive reports did not report detail on sub-sampling techniques. • Some of the historical WAMEX archive reports did not report detail on quality control procedures and the quality and verification cannot be reported herein. However, in such instances anomalous uranium results are consistent with geophysical uranium (radiometric) anomalism and considered as reasonable within the context as presented.
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 have been established.*	• Recent Voltaic (2023) drill 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. • Historical Cameco drill core samples were analysed by Chemnorth using four assay methods, ICP-OES, ICP-MS, AAS and gravity to analyse 32-53 elements. • Historical PNC drill core samples were analysed by Ultra Trace Analytical Laboratories (Bentley Western Australia) using ICP-OES & ICP-MS to analyse 32 elements. Fire assay was used for Au & PGEs (on 50g sample).
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.*	• Analytical QC is monitored by the laboratory using standards and repeat assays. • Independent standards were submitted by the Company at a rate of 1:25 samples. • Independent field duplicates were not conducted for and were not considered necessary for this early stage of exploration. • The procedures used for verification of historical PNC & Cameco sampling and assaying are not known. • As in the case of all historic sampling, QA/QC and verification is not possible, and all assay results are subject to further checking and confirmatory work • Some historical uranium element analysis was originally reported in elemental form but

Criteria	JORC Code explanation	Commentary
		have been converted to relevant oxide concentrations as per industry standards: Conversion factors used to convert from element to oxide: Element / Oxide Conversion Factor / Equivalent Oxide **U** / 1.1792 / U_3O_8
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.*	• The PNC & Cameco holes were surveyed using the UTM coordinate system. The survey method and accuracy were not reported. Downhole surveys were completed using an Eastman downhole survey tool. • Recent Voltaic (2023) drilling is captured via GPS on GDA Z50 coordinates
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.*	• Historical sample and drill spacing is variable. • Voltaic recent (2023) drill spacing was undertaken on an initial 80x40m
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.*	• The Voltaic drilling that has been completed to date has not been structurally reviewed or validated to confirm the orientation of interpreted mineralisation. Drill orientations have targeted interpreted mineralised horizons and lithological boundaries, as perpendicular as possible. Oxide regolith drilling is vertical
Sample security	• *The measures taken to ensure sample security.*	• Sample security was not reported by PNC or Cameco. Samples were given individual samples numbers for tracking. • Recent Voltaic (2023) drilling and surface sample security and integrity is in place to industry standards
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. • A review of the historical drill information and compiled data is still ongoing to confirm historical results and assist in interpretation and targeting of further exploration. Field checking is pending.

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 3 granted Exploration Licences: E09/2414, E09/2774, E09/2773) and 3 Exploration Licence Applications: E 09/2663, E 09/2669, E 09/2744. • The tenements lie within Native Title Determined Areas of the Yinggarda Aboriginal Corporation. • 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.

Criteria	JORC Code explanation	Commentary
		• 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 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*	• Drill collar and survey data are provided, along with various respective metadata. Historic drill holes collar and interval data were previously reported and are available in open file (see *References*).

Criteria	JORC Code explanation	Commentary
	○ *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 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.*	• Intervals that comprise more than one sample have been reported using length-weighted averages. • A cut-off grade of 100 ppm U_3O_8 (with a maximum 2m of internal waste) has been used for the reported exploration drill hole intercepts.
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.*	• Historical map plan figures were registered utilising 2-D software and respective coordinate datums. • Hole drill collar ground truthing is expected to fine-tune actual collar positions. • Workspaces of current and historical exploration have been constructed utilising 2 & 3D GIS software.
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.*	• No inference to economic mineralisation has been stated. • A cut-off of 100 ppm U_3O_8 (with a maximum 2m of internal waste) was used in reporting of exploration results, to aid dismissing interpreted unrealistic anomalous mineralised sub-zones.
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. • See *References* below for additional details.

Criteria	JORC Code explanation	Commentary
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 and potential drilling. The specific style of mineralisation and the potential for substantial discovery is yet to be determined.

REFERENCES:

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

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PNC Exploration Australia Pty Ltd, 1995, Gascoyne Project 1995 Annual Report, WAMEX A46584.

U3O8 Ltd, 2009, Partial surrender report for the period 12th July 2006 to 11th July 2009, Paddy Well Project E 09/1179, WAMEX A84770