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ASX Release

10 September 2024

Exploration Advancing at Paddy's Well: Fieldwork Set to Refine Niobium-REE Carbonatite Targets.

HIGHLIGHTS

- **Field crews to commence surface fieldwork over 16 carbonatite[1] targets at the Paddy's Well Project in the Gascoyne region, Western Australia.**
- **Focus on niobium (Nb), rare earth element (REE), exploring potential carbonatite intrusions. Previously identified uranium targets will also be followed up[2].**
- **A total of 16 prospective Nb-REE targets will undergo surface pXRF soil sampling, rock chip sampling, and geological mapping to refine drill targets.**
- **Detailed lithological and structural mapping will be conducted, with a particular focus on expanding REE occurrences, Nb-Carbonatites, and uranium anomalies.**
- **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 announce the commencement of a comprehensive surface reconnaissance program across 16 high-priority carbonatite targets at the Paddy's Well Project, located in Western Australia's Gascoyne region. The project area, which has emerged as a significant critical minerals province, demonstrates strong potential for niobium, rare earth element (REE), and uranium mineralisation[2].

This follow-up exploration work is designed to advance these identified niobium-REE targets to eventual drill-ready status, leveraging a combination of advanced exploration techniques to define new zones of mineralisation, including significant uranium prospectivity.

Voltaic Director Michael Walshe commented "We are excited to move forward with the follow-up surface reconnaissance work at Paddy's Well. This program will give us a clearer understanding of the potential of these carbonatite intrusions and associated mineralisation. The combination of pXRF soil sampling, rock chip sampling, and geological mapping will allow us to refine drill targets and potentially identify significant REE, niobium, and uranium mineralisation at surface".

"Our technical team has made substantial progress in understanding the geological controls on mineralisation, and this fieldwork is a critical step in advancing these targets. Given the strong global demand for critical metals like REEs, niobium, and uranium, we believe this program could unlock significant value for the project".

[1] A type of igneous rock that is primarily composed of carbonate minerals, particularly calcite (calcium carbonate) and dolomite (calcium magnesium carbonate). Globally, carbonatites are the dominant hard rock source of REEs and Niobium, both of which have been declared as critical metals by many governments including the USA & EU
[2] Reference; ASX:VSR release dated 18/03/2024 'Significant Uranium Potential at Paddys Well project'

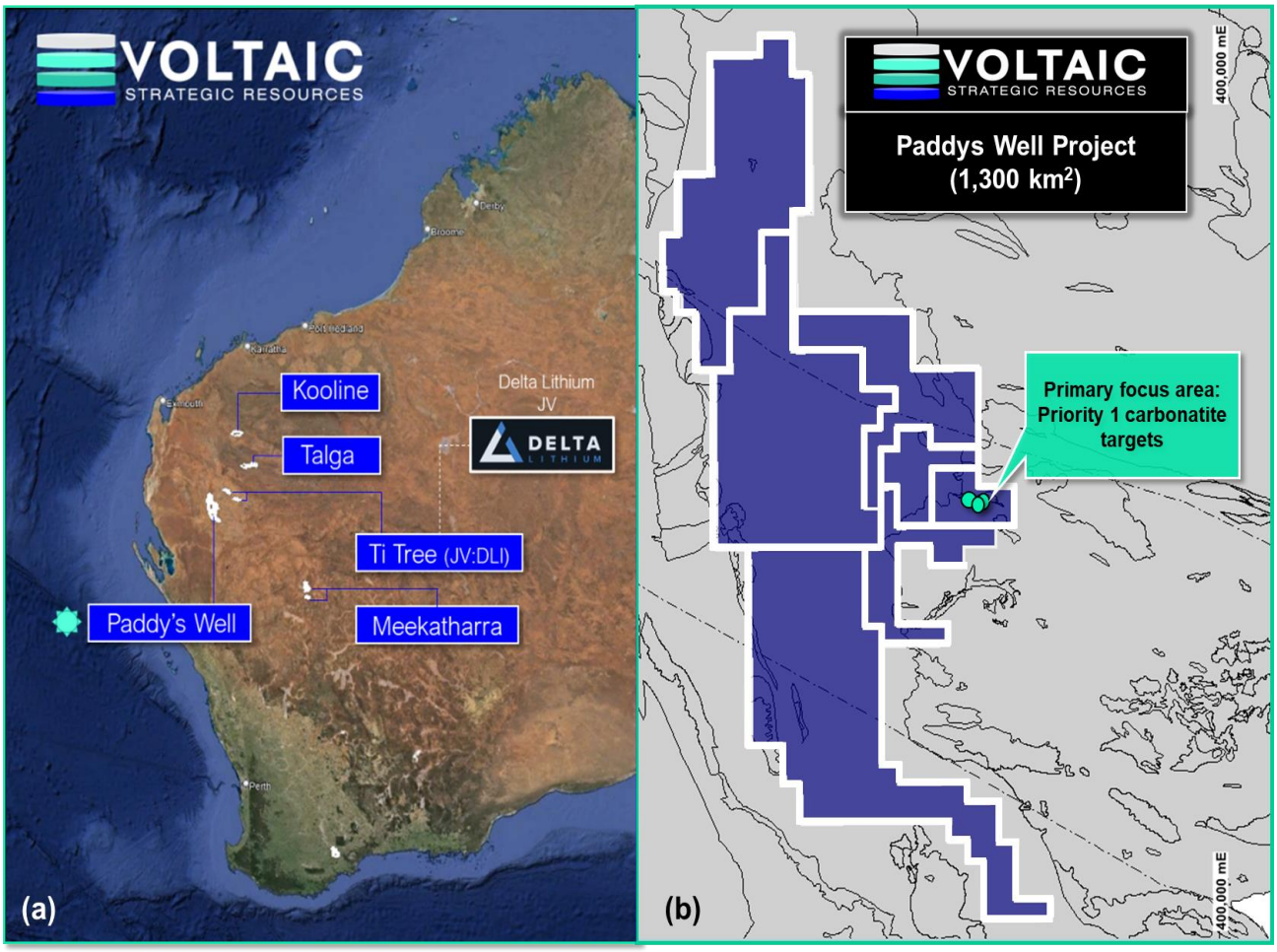

Figure 1. (a) Voltaic's Minerals Exploration projects in Western Australia, (b) Paddys Well Project

The upcoming work program will involve:

1. **pXRF Soil Sampling**: Portable X-ray fluorescence (pXRF) technology will be deployed to conduct in-situ soil sampling, providing rapid geochemical analysis of critical elements including niobium, tantalum, and REEs. This method allows for efficient, on-the-ground data collection and interpretation, which will assist in refining the potential mineralised zones.

2. **Rock Chip Sampling**: Field teams will collect targeted rock chip samples from outcrops and sub-crops across the tenements. These samples will be analysed for their mineral content to better understand the surface expression of carbonatite intrusions and associated REE and niobium mineralisation.

3. **Geological Mapping**: A detailed geological mapping campaign will be conducted to document lithological, structural, and alteration features of the carbonatite targets. This work will provide crucial data to support the refinement of geophysical anomalies and further delineate areas for future drilling.

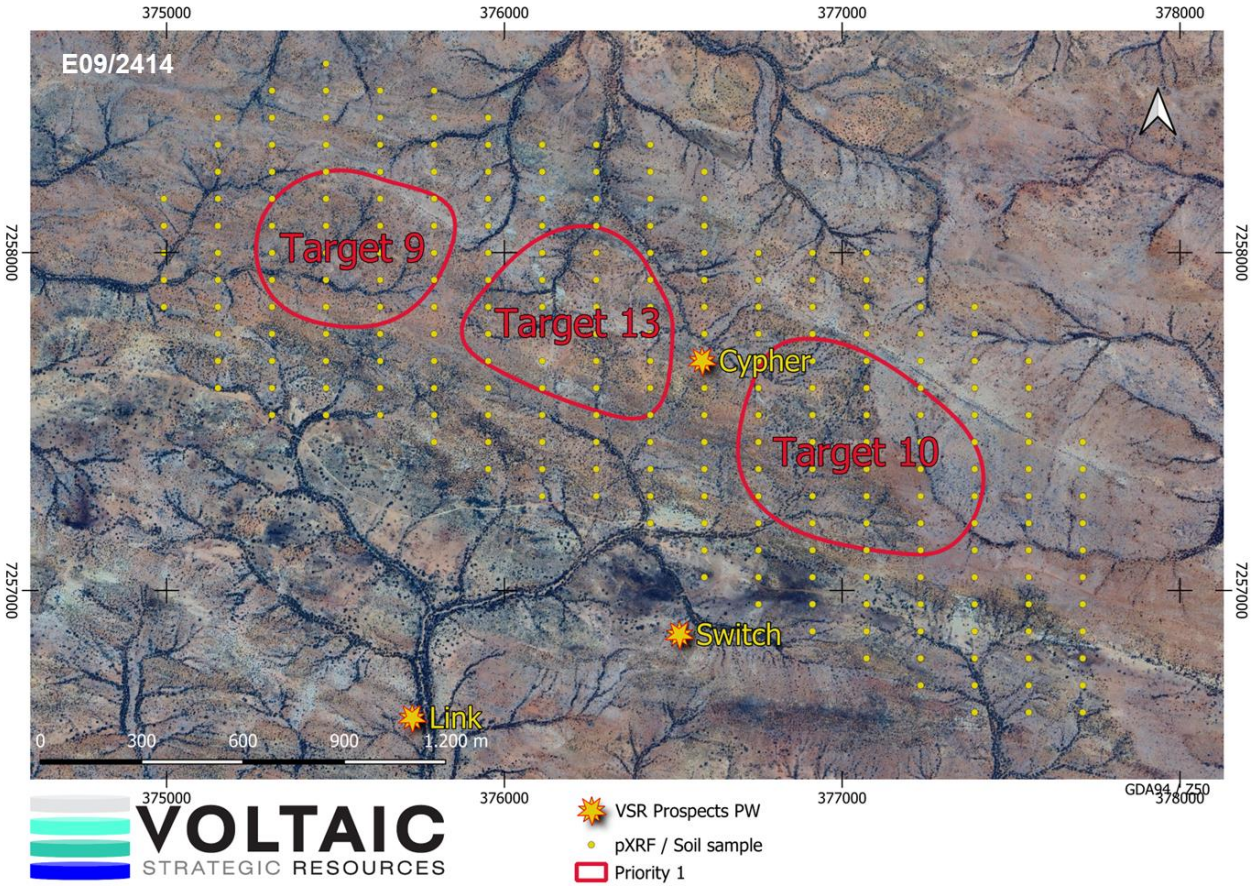

Figure 2. P1 carbonatite targets within granted tenement E09/2414 with associated pXRF soil sample point targets.

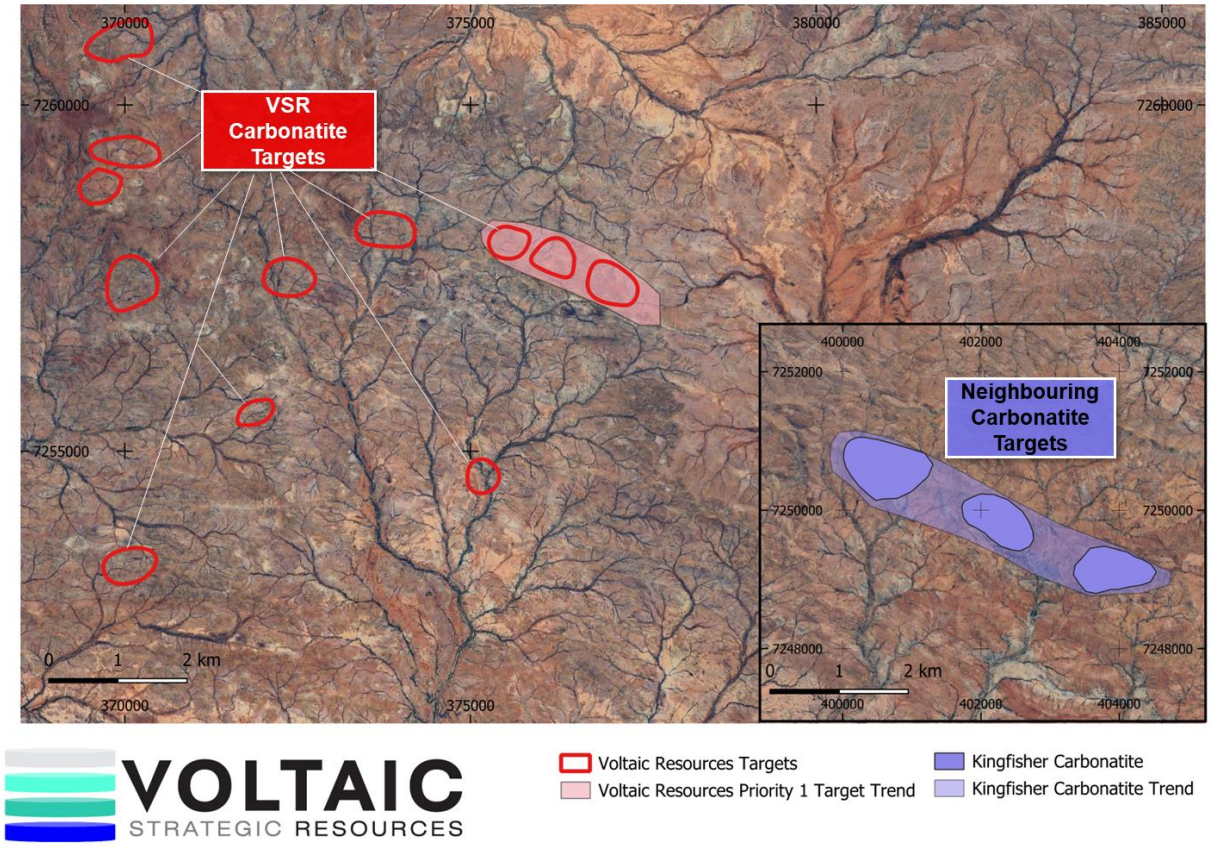

Figure 3. VSR Priority Carbonatite targets compared to regional Carbonatites being drilled ~25kmto SE.

NIOBIUM & REE TARGETING AT PADDYS WELL

The reconnaissance will focus on several high-priority carbonatite targets that were previously identified from airborne geophysical data. This includes targets exhibiting strong thorium radiometric anomalies and significant structural features, such as fault intersections and shear zones, that are known conduits for mineralising fluids. The targets are aligned with key mineralisation trends observed in other successful REE and niobium discoveries within the region.

The upcoming program will cover a total of 16 prospective Nb-REE targets, with four (4) Priority 1 targets, six (6) Priority 2 targets, and six (6) Priority 3 targets. The program will include approximately 2,000 surface pXRF soil points and focus on delineating the geological controls on mineralisation. The mapping will also assess potential extensions to the previously discovered REE zones and identify new occurrences of Nb-Carbonatite, NYF (Niobium-Yttrium-Fluorine) and LCT (Lithium-Caesium-Tantalum) pegmatites across the regional corridor.

Regional Niobium-REE discoveries in the Gascoyne area, such as Yangibana (Hastings Technology Metals Ltd[3]) & Yin (Dreadnought Resources Ltd), are associated with ironstone (weathered ferrocarbonatite) host rocks whereby weathering has enriched the REEs in situ[4] (see *Figure 4*). Yangibana is approximately 100km NE from the Paddys Well 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[5].

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 and created, very rarely, by advanced carbon dioxide alteration (carbonation) of felsic and mafic rocks.

URANIUM POTENTIAL AT PADDYS WELL

Recent reviews of historical exploration data and recent REE-focused drilling have highlighted Paddy's Well as a potentially significant uranium-bearing project. Historical drilling by PNC and Cameco revealed numerous high-grade uranium intersections as detailed in the Company's previous announcement[2].

The uranium mineralisation identified is analogous to that found at Jabiluka, one of Australia's largest unconformity-type uranium deposits. Primary uranium mineralisation at Paddy's Well occurs within graphite and chlorite schists, intersected by regional fault structures such as the Chalba shear zone, which serves as a conduit for metal-bearing fluids.

Voltaic has identified several radiometric anomalies, warranting systematic follow-up exploration, including surface spectrometer surveys and further lithological and structural mapping to delineate additional uranium mineralised zones.

[3] Reference: ASX:HAS release dated 04/09/2024 '*Niobium Maiden Mineral Resource*"
[4] Reference: ASX:DRE announcement dates 14/08/2024 '*Thick High-Grade Niobium Intercepts from Gifford Creek Carbonatite*"
[5] Sheppard, S, Johnson, S, Wingate, M, Kirkland, C & Pirajno, F 2010, 'Explanatory Notes for the Gascoyne Province', Geological Survey of Western Australia, 336p

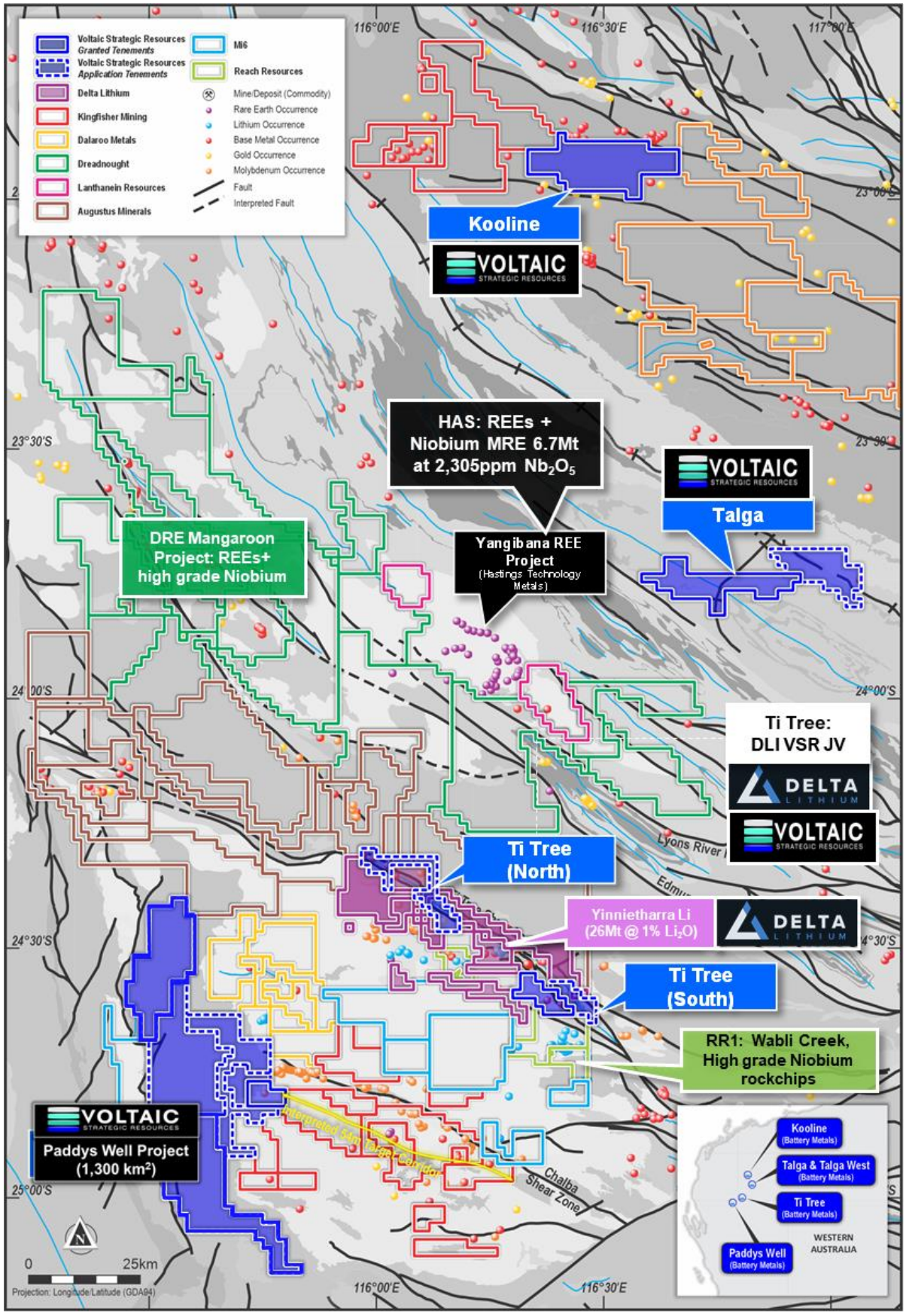

Figure 4. Gascoyne regional map showing highly active critical metals exploration hotspot & REE-Nb occurrences

FORWARD PLAN AT PADDYS WELL

The surface reconnaissance program is expected to take approximately six weeks to complete, with initial results anticipated by early October. These results will guide the ongoing target generation and data compilation for potential drill testing.

Upcoming Milestones:

- Completion of surface reconnaissance program by Q4 2024.
- Interpretation of geochemical and geological data from the pXRF and rock chip sampling.
- Finalisation of drill targets and commencement of drill planning for the next phase of exploration.

Release authorised by the Board of Voltaic Strategic Resources Ltd.

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PADDYS WELL PROJECT BACKGROUND

The Paddys Well Project comprises an expansive 1,300 km^2 of prospective ground in the Gascoyne Province of Western Australia.

- The project area was subject to sporadic **uranium-focused** exploration from the 1970s by companies including Cameco & PNC, and several significant drill intersections of uranium mineralisation were encountered [6]. The Company is currently undertaking a review of the significant uranium potential at the project and will provide an update to the market in due course.
- In 2023, Voltaic identified a large **rare-earth-element (REE)** enriched clay system at the Neo prospect, Paddys Well, and also delineated several primary REE carbonatite targets from geophysical data interpretation. Historical uranium-focused drilling in the vicinity of the Neo area focused on thorium / uranium anomalism, which also correlates to REE occurrences in the region.
- Voltaic undertook metallurgical testing on the Neo clay samples and demonstrated that the REEs could be effectively leached using a simple hydrochloric acid reagent regime.
- Sixteen priority carbonatite targets, along with additional uranium targets, have been identified from recent aeromagnetic and radiometric surveys and are set to undergo follow-up exploration as outlined in the program herein.

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 "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 a number of 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.

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

Appendix 1: Carbonatite Targets at Paddys Well project

Table 1. Summary of interpreted carbonatite targets (See also Figure 5). For more details see ASX:VSR release dated 20/10/2023

Target	Priority	Interpreted Lithology	Description
1	3	Paleoproterozoic - Felsic - granite	Magnetic units in close proximity to fold hinge, bounded by NW-SE faults, moderate Thorium (Th) anomaly.
2	3	Paleoproterozoic - Felsic - granite	Magnetic units bounded by NE-SW faults, moderate Th anomaly.
3	3	Paleoproterozoic - Felsic - granite	Magnetic units with minor radial structure to the south, low Th anomaly.
4	3	Paleoproterozoic - Felsic - granite	Radial-like magnetic units, bounded by NW-SE faults, moderate Th anomaly.
5	3	Phanerozoic – Lyons Group (?)	Magnetic units with radial structure bounded by NE-SW regional and local faults, moderate Th anomaly.
6	2	Paleoproterozoic - Felsic - granite	Magnetic units bounded by NNE-SSW faults, moderate Th anomaly.
7	2	Phanerozoic – Lyons Group (?)	Magnetic units bounded by NW-SE faults, moderate Th anomaly.
8	1	Paleoproterozoic - Felsic - granite	Magnetic units, possibly representing the edge of a fold hinge, strong Th anomaly.
9	1	Paleoproterozoic - Felsic - granite	Magnetic units in close proximity to fold axis, bounded by NE-SW and NW-SE faults, strong Th anomaly. Likely to be the same unit as Cypher prospect.
10	1	Paleoproterozoic - Felsic - granite	Magnetic units in close proximity to fold axis, bounded by NE-SW and NW-SE faults, strong Th anomaly. Likely to be the same unit as Cypher prospect.
11	2	Paleoproterozoic - Felsic - granite	Radial-like magnetic units, bounded by NW-SE faults, moderate Th anomaly.
12	3	Phanerozoic – Lyons Group	Subtle radial-like magnetic units, bounded by NE-SW faults, low Th anomaly.
13	1	Paleoproterozoic - Felsic - granite	Non-magnetic unit surrounded by magnetic units in close proximity to fold axis, bounded by NE-SW and NW-SE faults, strong Th anomaly. Likely to be the same unit as Cypher prospect.
14	2	Phanerozoic – Lyons Group (?)	Non-magnetic unit surrounded by magnetic units, bounded by NE-SW faults, low Th anomaly.
15	2	Phanerozoic – Lyons Group	Non-magnetic unit, strong Th anomaly.
16	2	Phanerozoic – Lyons Group	Non-magnetic unit, strong isolated Th anomaly.

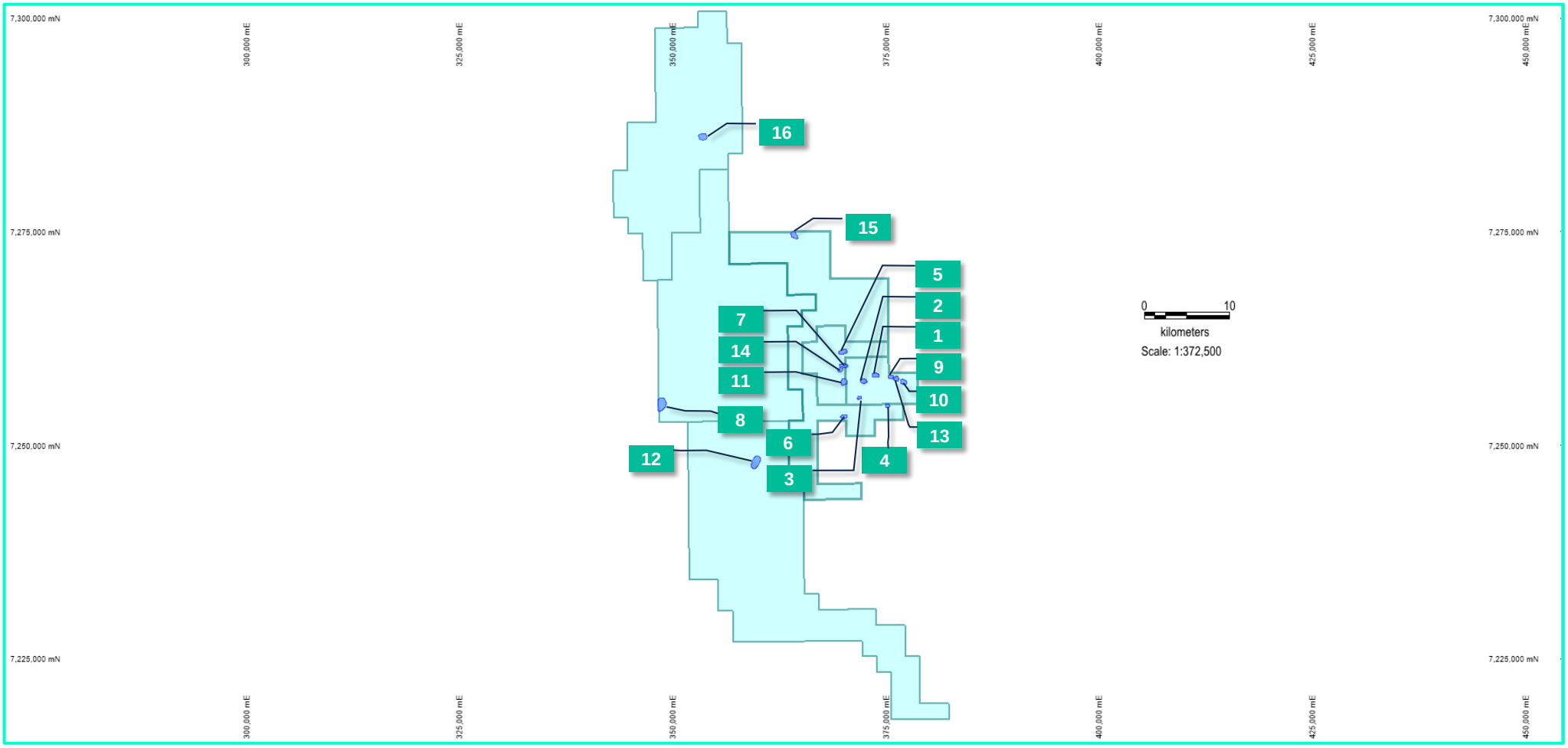

Figure 5. Location & numbering of interpreted carbonatite targets. For more details see ASX:VSR release dated 20/10/2023

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.*	• No new sampling data included in this report • The referenced geophysical survey was flown by MagSpec Airborne Surveys and totalled 5,715 line km. For more details see ASX:VSR release dated 20/10/2023 • Nominal flight line spacings were 200m, with tie lines at 2,000m spacings. The nominal sensor height was approximately 40m. • Magnetics data was acquired with a G-823A caesium vapour magnetometer, with a 20Hz sample rate (approximately 3.5m). • The radiometrics survey used a RSI RS-500 gamma-ray spectrometer incorporating 2x RSX-4 detector packs with a 2Hz sample rate (approximately 35m).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No new drilling results are included in this report.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery & grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No new drilling results are included in this report.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No new drilling results are included in this report.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• N/A

Criteria	JORC Code explanation	Commentary
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.*	• N/A
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.*	• For the referenced carbonatite targets, Independent verification of the data was completed by Southern Geoscience & Terra Resources geophysical consultants. For more details see ASX:VSR release dated 20/10/2023 • No issues were identified with the data
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.*	• For the referenced geophysical survey, Flight paths were logged with an Integrated Novatel OEM DGPS receiver (OEM719) providing positional information, to tag incoming data streams in addition to providing pilot navigation guidance. • Navigation information supplied to the pilot via an LCD steering indicator. • All data were synchronised to a one pulse per second triggered by the GPS time • For more details see ASX:VSR release dated 20/10/2023
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of*	• For the referenced geophysical survey, the survey comprised 5,715 line km. • Nominal flight line spacings were 200m, with tie lines at 2,000m spacings. The nominal sensor height was

Criteria	JORC Code explanation	Commentary
	geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	approximately 40m. • Magnetics data was acquired with a G-823A caesium vapour magnetometer, with a 20Hz sample rate (approximately 3.5m). • The radiometrics survey used a RSI RS-500 gamma-ray spectrometer incorporating 2x RSX-4 detector packs with a 2Hz sample rate (approximately 35m). • For more details see ASX:VSR release dated 20/10/2023
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.*	• For the referenced geophysical survey, the Flight lines were generally perpendicular to the strike of the target geology • For more details see ASX:VSR release dated 20/10/2023
Sample security	• *The measures taken to ensure sample security.*	• For the referenced geophysical survey, Digital data was transferred using secured file transfer sites. • No physical samples were collected.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• For the referenced geophysical survey, Independent verification of the data was completed by Southern Geoscience & Terra Resources geophysical consultants. For more details see ASX:VSR release dated 20/10/2023

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 Gascoyne Junction and 220km east of Carnarvon. • The Paddys Well project comprises three granted Exploration Licences, E09/2414, E09/2773 & E09/2774 and three Exploration Licence Applications E 09/2663, E 09/2669, E 09/2774. • The tenements lie within Native Title Determined Areas of the Yinggarda, Baiyungu and Thalanyji People and Gnulli People. • All the tenements are in good standing with no known impediments.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Numerous exploration campaigns have been completed in the general area since the early 1970's focusing predominantly on uranium and diamonds, however work within tenement area E09/2414 has been limited and there is no documented exploration targeting rare earth elements or lithium.
		• From 1974-1983 companies including Uranerz, Agip Nucleare, AFMECO, ESSO Minerals and Urangesellschaft explored the Gascoyne Region for uranium with little success. Most anomalies identified were limited to secondary uranium occurrences in basement metamorphic sequences (including some occurrences associated with pegmatites) and surficial groundwater calcrete sheets (WAMEX REPORT A 87808).
		• Subsequently from 1992 – 1996, PNC Exploration explored the southern Gascoyne area actively targeting basement-hosted uranium mineralisation within the Morrissey Metamorphics (WAMEX REPORT A 46584).
		• The exploration focussed on determining the source of U anomalies and their association with EM conductors. This led PNC to undertake nearly 100-line km of a Questem airborne EM survey as a follow-up to five regional traverses across regional geological trends. Additional EM was flown, as well as detailed airborne radiometrics, which identified several anomalies (WAMEX REPORT A 49947). Eleven (11) shallow percussion holes (average depth of ~60m) intersected strongly chloritised and graphitic metasedimentary rocks within a broader marble-calc-silicate gneiss sequence. The RC drilling program returned numerous +100 ppm U intercepts, including:
		  ○ GA9514: 22-28m (6m) at 653 ppm U, including 1m at 1400 ppm U (22-23m).
		  ○ GA9515: 16-25m (9m) at 335 ppm U, including 2m at 730 ppm U (16-18m).
		  ○ GA9520: 19-28m (9m) at 633 ppm U, including 0.5m at 3900 ppm U (25.25m – 25.75m) and 0.25m at 1000 ppm U (26.50 – 26.75m).
		• Test work determined that both secondary and primary (uraninite) mineralisation is present, and that the chemical signature of the chlorite alteration is similar to that at Jabiluka. A follow-up program of RC drilling in 1996 (17 holes/1217m) returned several well mineralised intercepts at the main anomaly:
		  ○ GAR9630: 41-49m (8m) at 860 ppm U, including 1m at 3700 ppm U, and 53-58m (5m) at 568 ppm U from 53m, incl. 1m at 1200 ppm U).
		  ○ GAR9625: 22-26m (4m) at 585 ppm U, including 1m at 1800 ppm U.
		  ○ GAR9626: 20-29m (9m) at 275 ppm U.
		• In 1999 Cameco completed a programme of two diamond holes for a total of 411 m, followed by another four diamond drill holes for a total of 863.3m in 2000. The drilling programme aimed to test depth and lateral extensions to the 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

Criteria	JORC Code explanation	Commentary
		is consistent with a strongly weathered black shale (WAMEX REPORT A 84272).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project area has historically been considered prospective for unconformity vein style uranium, although it equally considered prospective for rare earth element (REE) mineralisation hosted in iron-rich carbonatite dykes or intrusions, or lithium-caesium-tantalum (LCT) pegmatites. • The project area encompasses a portion of the Gascoyne Province of the Capricorn Orogen. This geological belt is positioned between the Archaean Yilgarn Craton to the south, and the Archaean Pilbara Craton to the north, and largely consists of a suite of Archaean to Proterozoic gneisses, granitic and metasedimentary rocks. • REE discoveries in the Gascoyne area, such as Yangibana, are associated with ironstone (weathered ferrocarbonatite) host rocks whereby weathering has enriched the REEs in situ. Yangibana is approximately 100km NE from the Paddys Well/West Wel project area and contains widespread occurrence of ironstone dykes that are spatially associated with the ferrocarbonatite intrusions. The deposit overlays the Gifford Creek Ferrocarbonatite Complex, which is located in the Neoarchean–Palaeoproterozoic Gascoyne Province, and comprises sills, dykes, and veins of ferrocarbonatite intruding the Pimbyana Granite and Yangibana Granite of the Durlacher Supersuite and metasedimentary rocks of the Pooranoo Metamorphics. • The ironstone dykes are commonly surrounded by narrow haloes of fenitic alteration, and locally associated with quartz veining. Fenite is a metasomatic alteration associated particularly with carbonatite intrusions

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No new drilling results are included in this report.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No new drilling results are included in this report and no data aggregation has been applied.
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').*	• No new drilling results are included in this report.

Criteria	JORC Code explanation	Commentary
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.*	• Included herein
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 new drilling results are included in this report.
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.*	• For more details see ASX:VSR release dated 20/10/2023
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, target identification; and drilling of select targets.