

For the six-month period  
ended 30 June 2023

## HALF YEAR REPORT

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**Voltaic Strategic Resources Limited**

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## DIRECTORS' REPORT

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### Corporate Information

The directors submit herewith the financial report of Voltaic Strategic Resources Limited and its subsidiaries (collectively “the Group”) for the half-year ended 30 June 2023.

**The Group’s functional and presentation currency is \$AU.**

A description of the Group’s operations and its principal activities is included in the review of operations and activities in the directors’ report on page 3. The directors’ report is not part of the financial report.

#### Directors

John Hannaford (Chairman)  
Lachlan Reynolds (Non-executive Director)  
Simon Adams (Executive Director)  
David Izzard (Non-executive Director)

#### Company Secretary

Simon Adams

#### Registered office

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Web: [www.voltaicresources.com](http://www.voltaicresources.com)

#### Auditors

Dry Kirkness (Audit) Pty Ltd  
Ground Floor, 50 Colin Street  
West Perth WA 6005

#### Share Registry

Link Market Services  
Level 12/ 250 St Georges Terrace  
Perth WA 6000

## REVIEW OF OPERATIONS

**Voltaic Strategic Resources Limited (ASX:VSR)** is pleased to provide its half year report for the period **January to June 2023**. The Company's primary focus during these two quarters 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 km<sup>2</sup>, comprising four individual projects: Ti Tree, Paddys Well, Talga, and Kooline.

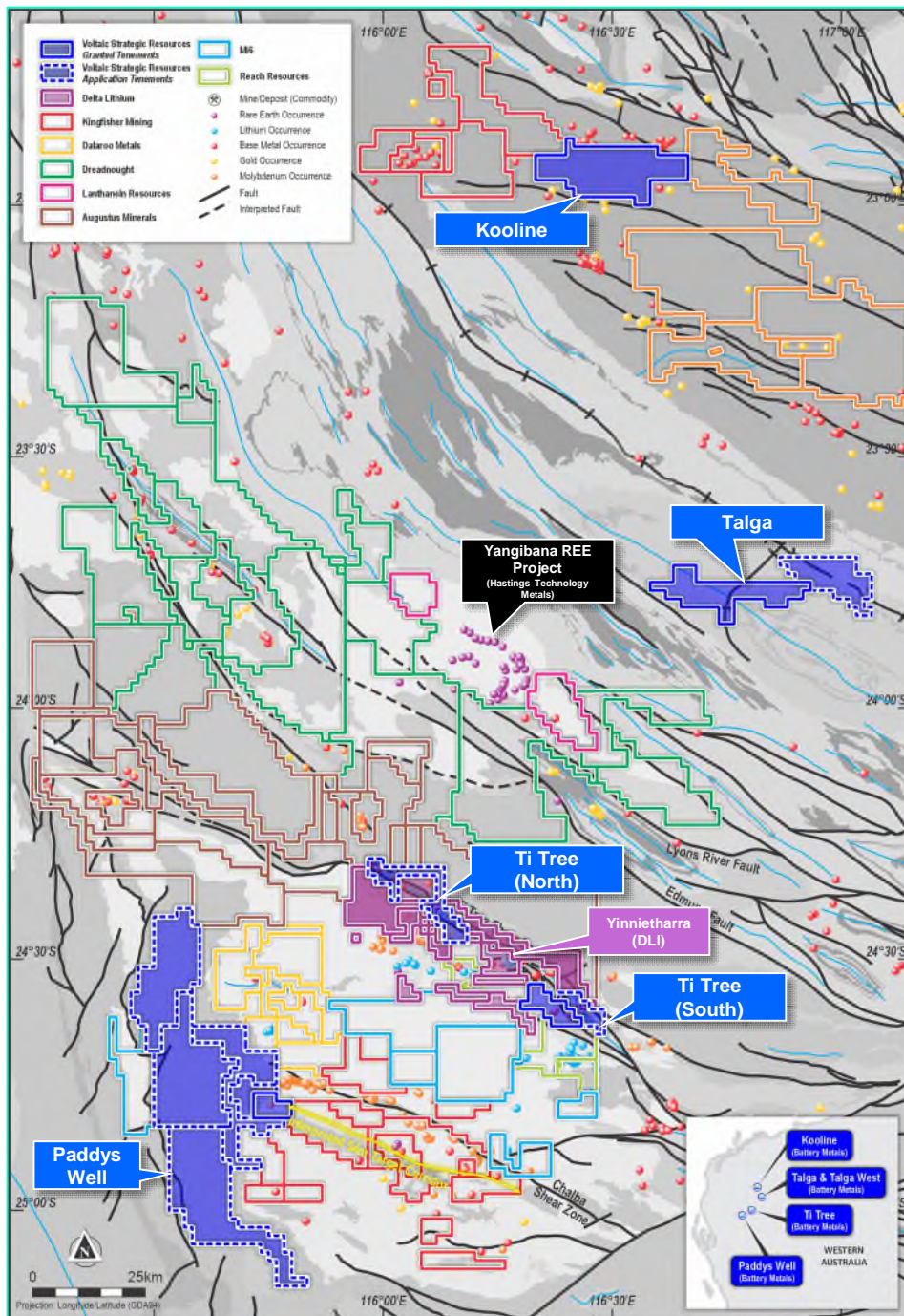


Figure 1. Voltaic's Critical Minerals projects based in the Gascoyne region of Western Australia.

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

Since re-listing in October 2022, the Company has progressed two grassroots / greenfields projects (Ti Tree & Paddys Well) from conceptual targets through to maiden drilling in less than 6 months. During this time a large rare earth element (REE) enriched clay system has been identified at the Neo prospect, Paddys Well project, and a large, stacked pegmatite system delineated at the Andrada prospect, Ti Tree project.

Additionally, metallurgical testwork has been commissioned to determine the leaching properties of the REE clays at Neo and the outcome of this work will guide the Company's exploration strategy going forward at Paddys Well.

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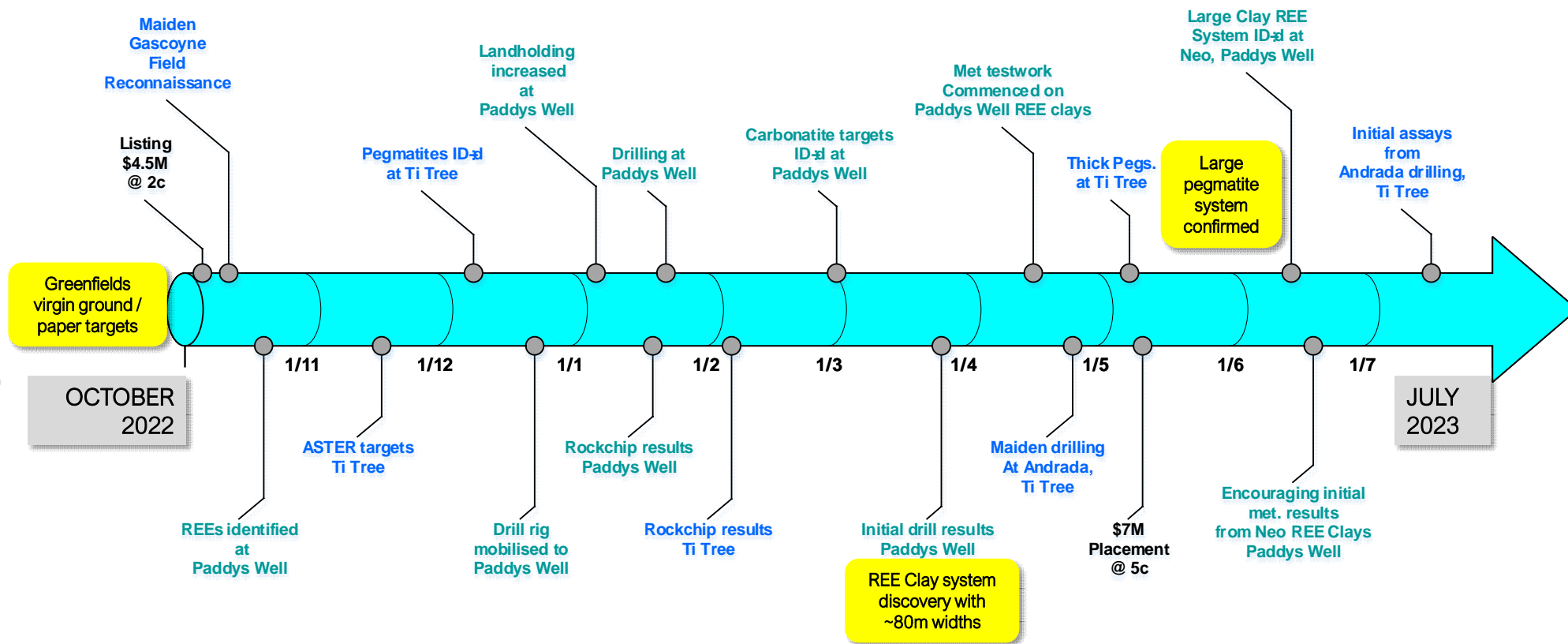


Figure 2. Timeline of primary exploration news flow across Gascoyne projects since October 2022

## TI TREE PROJECT, GASCOYNE REGION, WESTERN AUSTRALIA.

Voltaic's Ti Tree project resides within an interpreted prospective corridor of lithium, caesium, tantalum (LCT)-bearing pegmatites (the "Volta" corridor), which contains the Yinnietharra lithium discovery, and is underlain by the Thirty-Three Supersuite (TTS) – a belt of granitic plutons (intrusions) that have previously been shown to be fertile for LCT mineralisation<sup>1</sup> (Figure 3). Fertile LCT pegmatites in the region have been observed to lie within ~0–5 km of source granite intrusions and appear controlled by both faults within the host metasediments and fractionation.

The Volta corridor is interpreted to extend at least 80 km in a NW-SE orientation, underlying both the Yinnietharra Lithium discovery and Voltaic's tenure at Ti Tree North (ELA 09/2522) and Ti Tree South (EL 09/2503, ELA 09/2470). Delta Lithium Limited (ASX:DLI) are actively drilling 90,000m into the Yinnietharra project and other regional targets. Initial drill results include 33m at 1.9% Li<sub>2</sub>O from 218m (YRRD118)<sup>2</sup>, and visual identification of spodumene within multiple holes<sup>3</sup>.

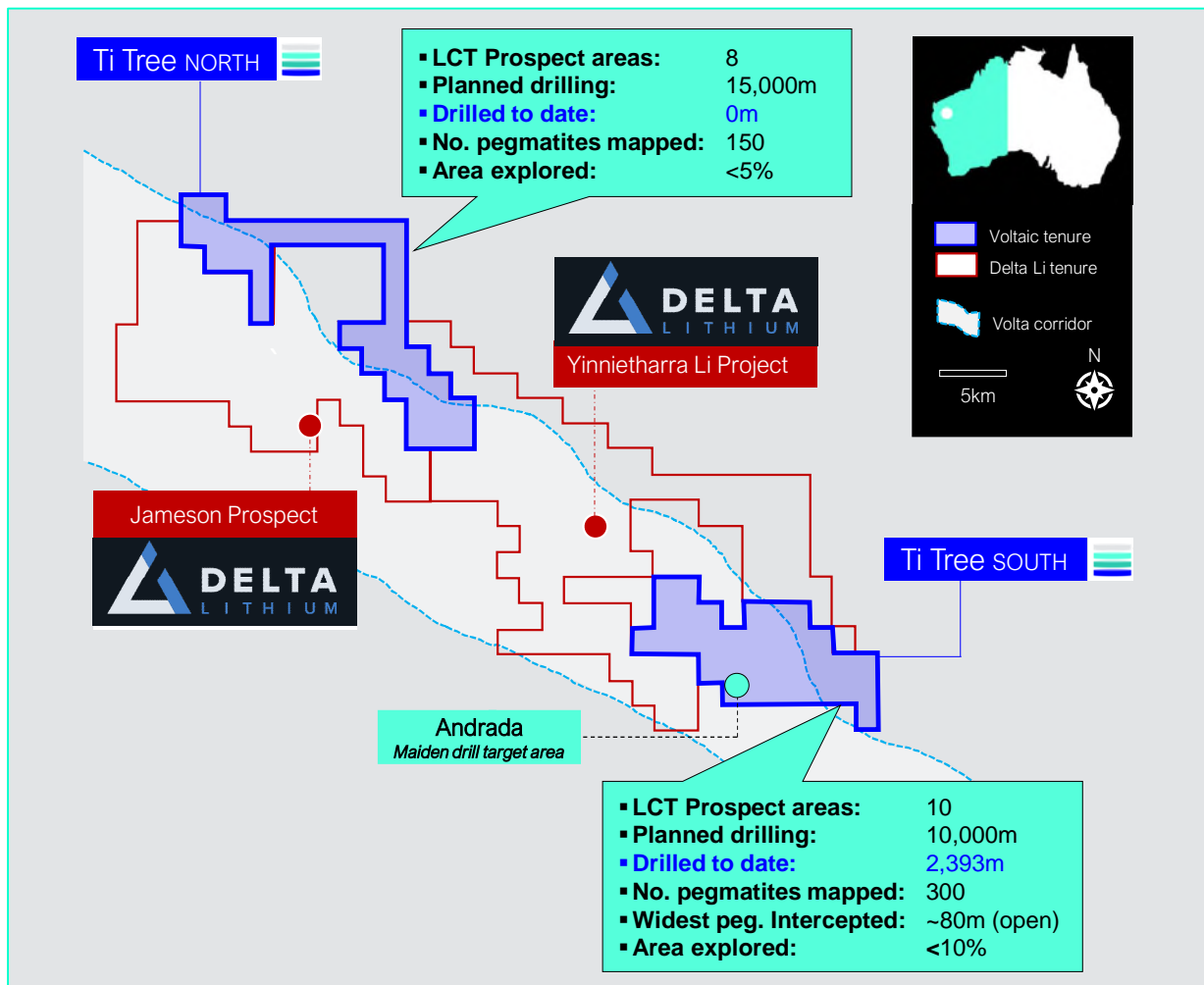


Figure 3. Ti Tree project area (with neighbouring tenements held by Delta Lithium also shown)

<sup>1</sup> See ASX:AMD release dated 18 November 2018 'Malinda Lithium-Tantalum Project Exploration Update'

<sup>2</sup> See ASX:DLI release dated 23/06/2023, 'Stunning Drilling Results from Yinnietharra'.

<sup>3</sup> See ASX:RDT release: 28/11/2022 'Positive Start to Drilling at Yinnetharra Lithium Project'

### Regional Targets

To date, the number of pegmatites mapped across the Project exceeds 400 and eighteen (18) regional priority target areas have been identified (Fig. 4 & 5). The number of targets is likely to increase as airborne geophysics and photogrammetry surveys are completed over the coming weeks.

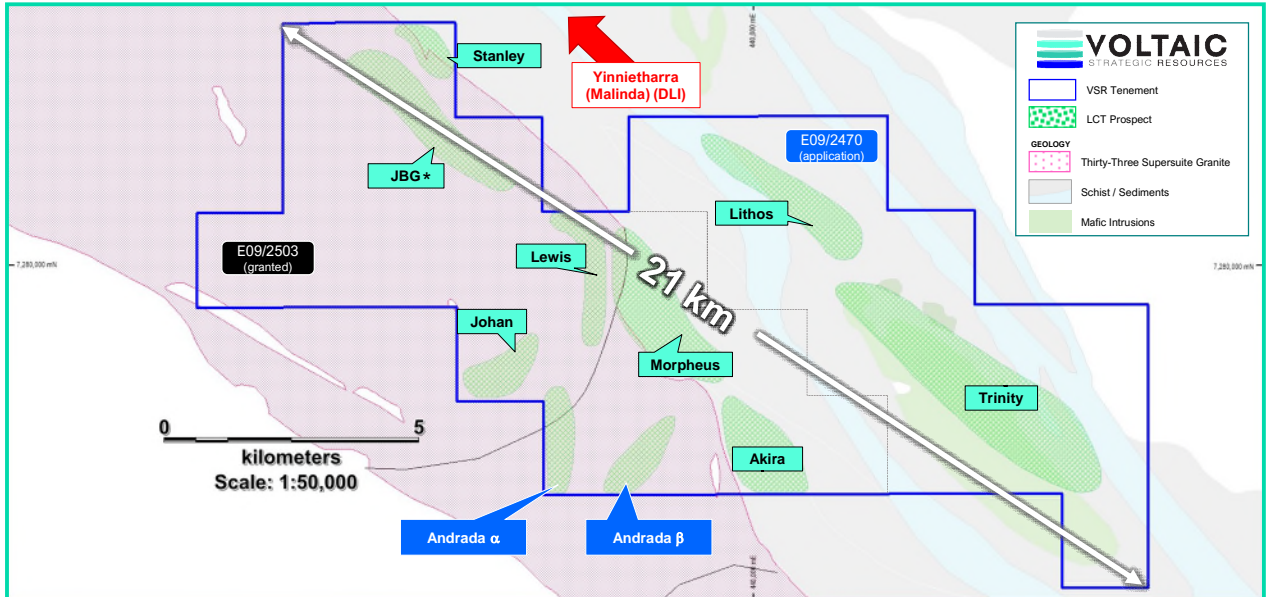


Figure 4. Ti Tree (South) regional prospects (10) (Drill testing underway at Andrada)

\*The 'JBG' target is named in recognition of the late Nobel laureate John Bannister Goodenough (JBG) who won various accolades including the Nobel prize in Chemistry, for his pioneering work developing the Lithium-Ion battery.

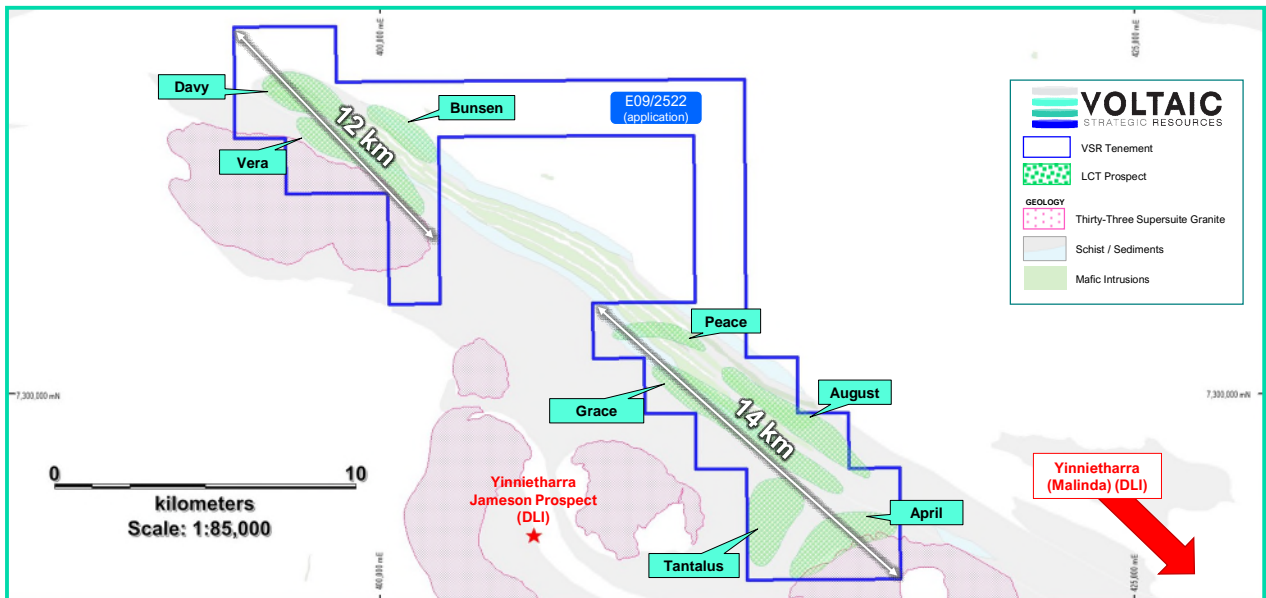


Figure 5. Ti Tree (North) regional prospects (8)

### Maiden Drilling at Andrada Prospect

During the first half of 2023, the Company completed a maiden drilling program at the Andrada prospect, Ti Tree (South). The objective of the maiden drilling was to obtain detailed geological

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information on the pegmatoid system identified at Ti Tree including continuity, dip, lithology, contact boundaries, and alteration profile allowing for targeted follow-up campaigns.

Overall, several thick pegmatites were intercepted at Andrada, many of which were from surface and configured in a stacked emplacement system and remain open along strike and at depth\*:

### Highlights

- **ANDRC031:** 69m peg\*\* intercepted from 21m to end of hole (EOH) at 89m (21–89m; >35m true width).
- **ANDRC015:** 58m peg. intercepted from surface to EOH at 58m (0–58m; >29m true width).
- **ANDRC020:** 50m peg. intercepted from 74m in stacked configuration (51-68m; 74-123m; 135-140m).
- **ANDRC023:** 36m peg. intercepted from surface (0–36m; >17m true width).
- **ANDRC012:** 33m peg. intercepted from 18m in stacked configuration (0-15m; 18-50m).

\* As per ASX Listing Rule 3.1, and Compliance Update 04/23, the Company wishes to inform investors, that the presence of pegmatite rock does not necessarily indicate the presence of lithium, caesium, tantalum (LCT) mineralisation. Laboratory chemical assays are required to determine the grade of mineralisation. The Company will update the market when laboratory assay results become available.

\*\* Peg. (pegmatite)

The drilling has successfully confirmed key structural trends for identified LCT pegmatites and deepened the Company’s understanding of the broader geological controls within the Project. The confirmation of pegmatite continuity at depth significantly bolsters the Project’s prospectivity where >400 pegmatites have been mapped and <10% of the tenure explored to date.

Drilling thus far has tested a combined 2.6km of strike every ~300m across two prospective LCT trends with both displaying significant width / continuity and zones with multiple stacked pegmatites at depth, which are highly encouraging indicators for regional scale potential (Fig. 6). Overall, 31 holes have been drilled for 2,393m.

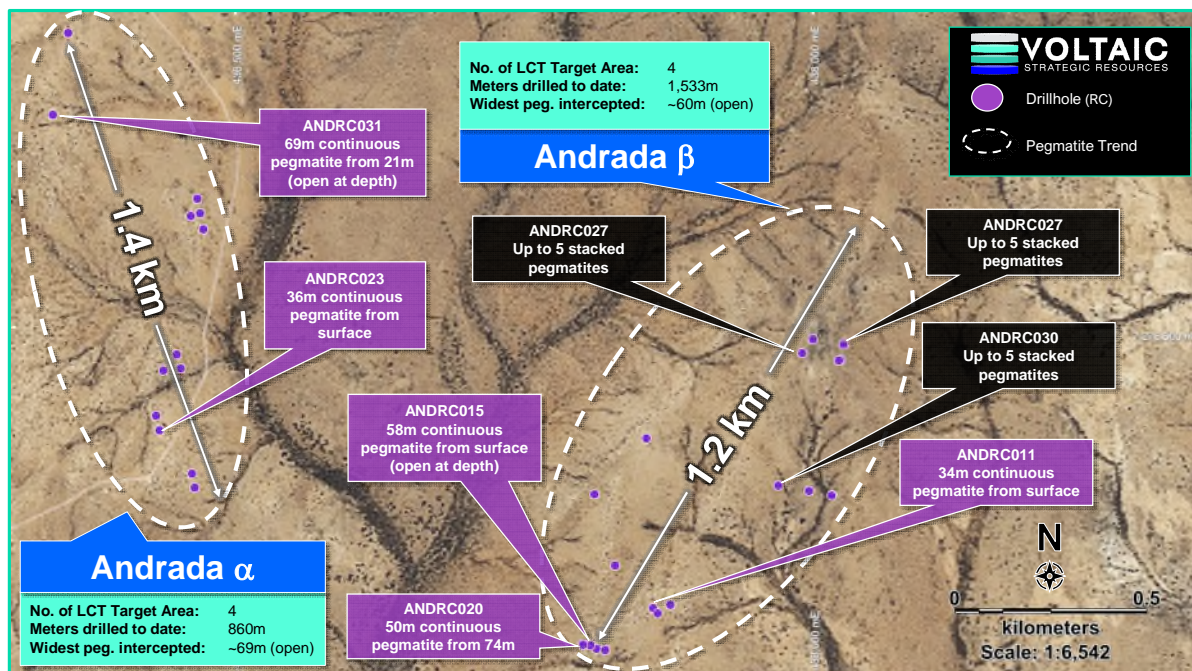


Figure 6. Drilling map showing holes completed at Andrada prospect with identified pegmatite trends. See also Fig. 9

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The learnings from drilling program, which was limited to 70m (ave.) below surface, provide valuable insight into the significance of structural controls within the Project. As other recent drilling in the region has shown<sup>4</sup>, prime mineralised parts of the system are likely to be emplaced at depths of at least +200m vertically below surface (Fig. 7 & 8).

Fig. 7 & 8 below illustrate the **regional significant pegmatites** encountered at Yinnietharra / Malinda<sup>5</sup> and how the prime mineralised parts of that system are emplaced.

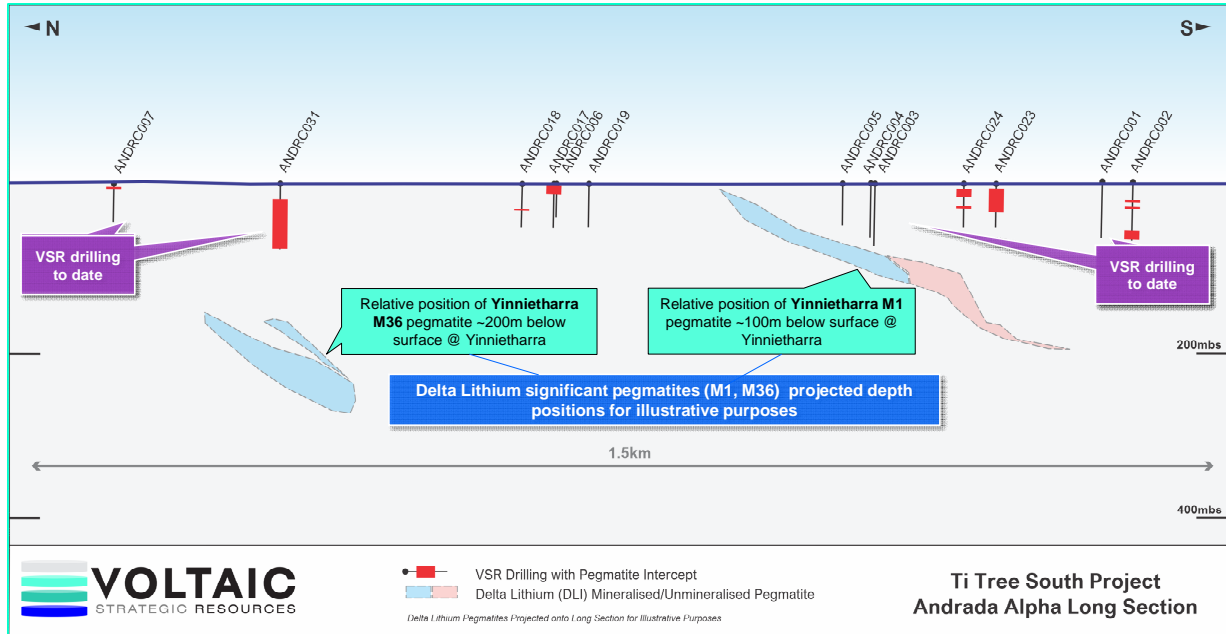


Figure 7. Simplified long section displaying shallow drilling at **Andrada (Alpha trend)** with relative position of Yinnietharra pegmatites ghosted in for reference (m.b.s = meters below surface)

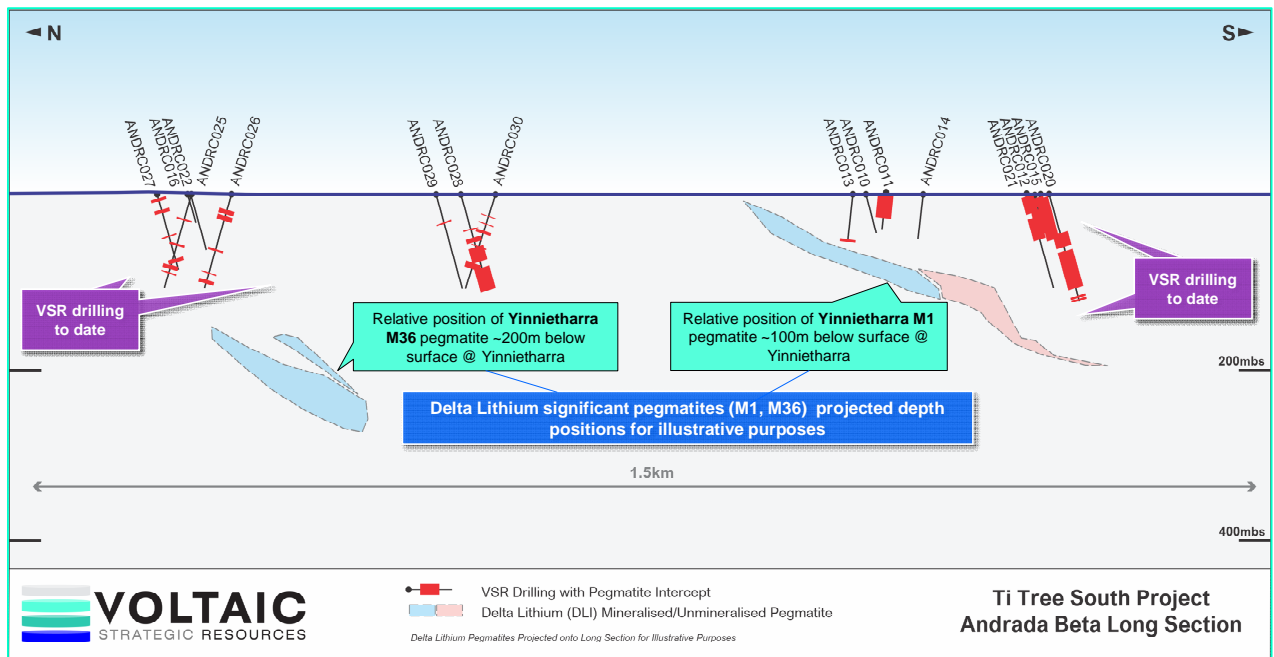


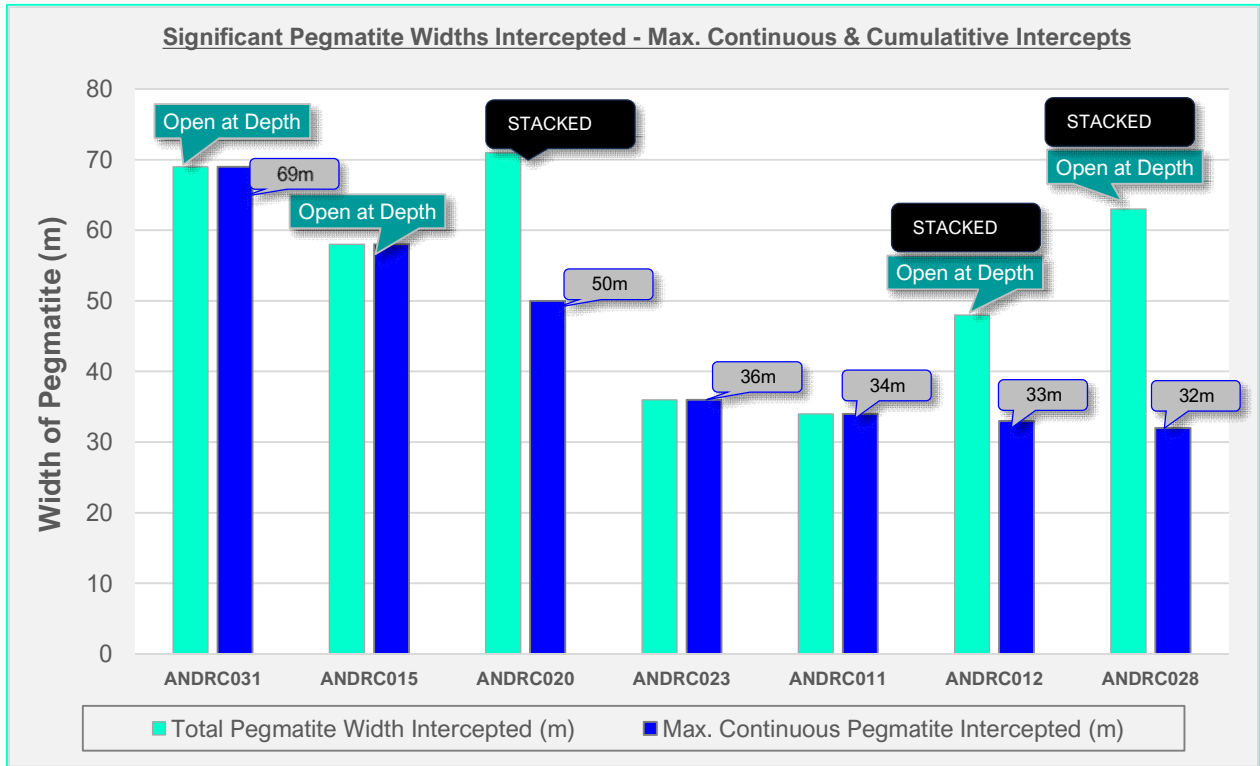
Figure 8. Simplified long section displaying shallow drilling at **Andrada (Beta trend)** with relative position of Yinnietharra pegmatites ghosted in for reference (m.b.s = meters below surface)

<sup>4</sup> See ASX:DLI release dated 23/06/2023, 'Stunning Drilling Results from Yinnietharra'.

<sup>5</sup> See ASX:DLI release dated 23/06/2023, 'Stunning Drilling Results from Yinnietharra'.



The **thick, stacked pegmatite system\*** emerging at Andrada is illustrated in *Figure 9* below, whilst noting that this is just **two trends out of several hundred that are yet to be tested** across the project:



*Figure 9.* Bar chart showing both max. continuous pegmatite intercept with total peg. intercept within respective hole.

*\* NOTE: As per ASX Listing Rule 3.1, and Compliance Update 04/23, the Company wishes to inform investors, that the presence of pegmatite rock does not necessarily indicate the presence of lithium, caesium, tantalum (LCT) mineralisation. Laboratory chemical assays are required to determine the grade of mineralisation. The Company will update the market when laboratory assay results become available.*

### The next steps at Ti Tree Lithium Project

- Further deeper-focused drilling at Andrada to find bounding lithological contacts.
- Wide-spaced pXRF soil survey at Morpheus & Akira targets focussing on the prospective Leake Spring Metamorphic pelitic schist.
- Maiden drilling at Morpheus & Akira prospects.
- Maiden drilling at Ti Tree North
- Geophysical & photogrammetric surveys.

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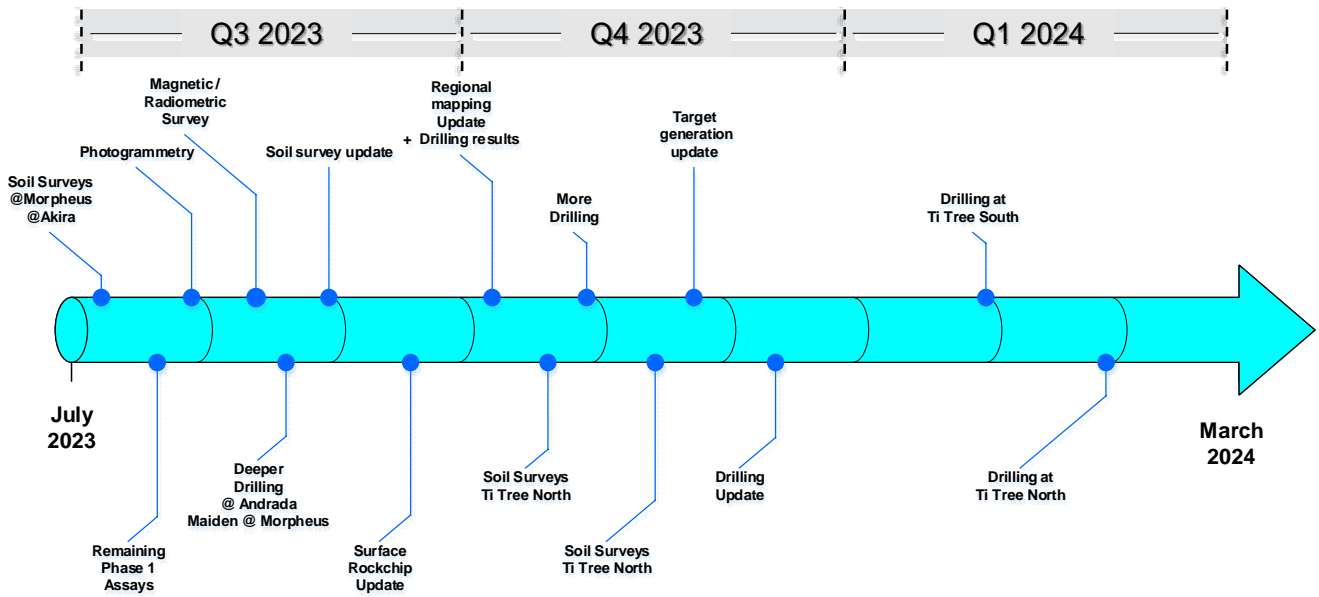


Figure 10. Three (3) quarter lookahead at Ti Tree



Figure 11. Aerial photograph of Ti Tree project area.

**PADDY’S WELL PROJECT, GASCOYNE REGION, WESTERN AUSTRALIA.**

The Paddys Well project comprises one granted exploration licence (EL) and five EL applications, covering an area of ~1,300 km<sup>2</sup> and is located approximately 200 km east of the town of Carnarvon in Western Australia, and approximately 100 km south-west of the Hastings Yangibana Rare Earth Elements project. The project area overlays the tectonised margin of Southern Carnarvon Basin and Gascoyne Province and is intersected by the Chalba Shear Zone (CSZ).

From a regional perspective, neighbouring explorer Kingfisher Mining (KFM) initially discovered REEs in near-surface clays at their ‘Micks Well’ prospect on the central CSZ, east

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of Voltaic's tenure<sup>6</sup>. Subsequent exploration led to the identification of primary basement-hosted REE mineralisation within ferrocarnatites at their MW2 and MW7 targets<sup>7</sup>. Additionally, several interpreted carbonatite targets have been recently identified westwards by KFM along the 54km CSZ, with key targets located immediately east of Paddy's Well tenement E09/2414 with one directly traversing Voltaic's tenure<sup>8</sup> (see Figure 12).

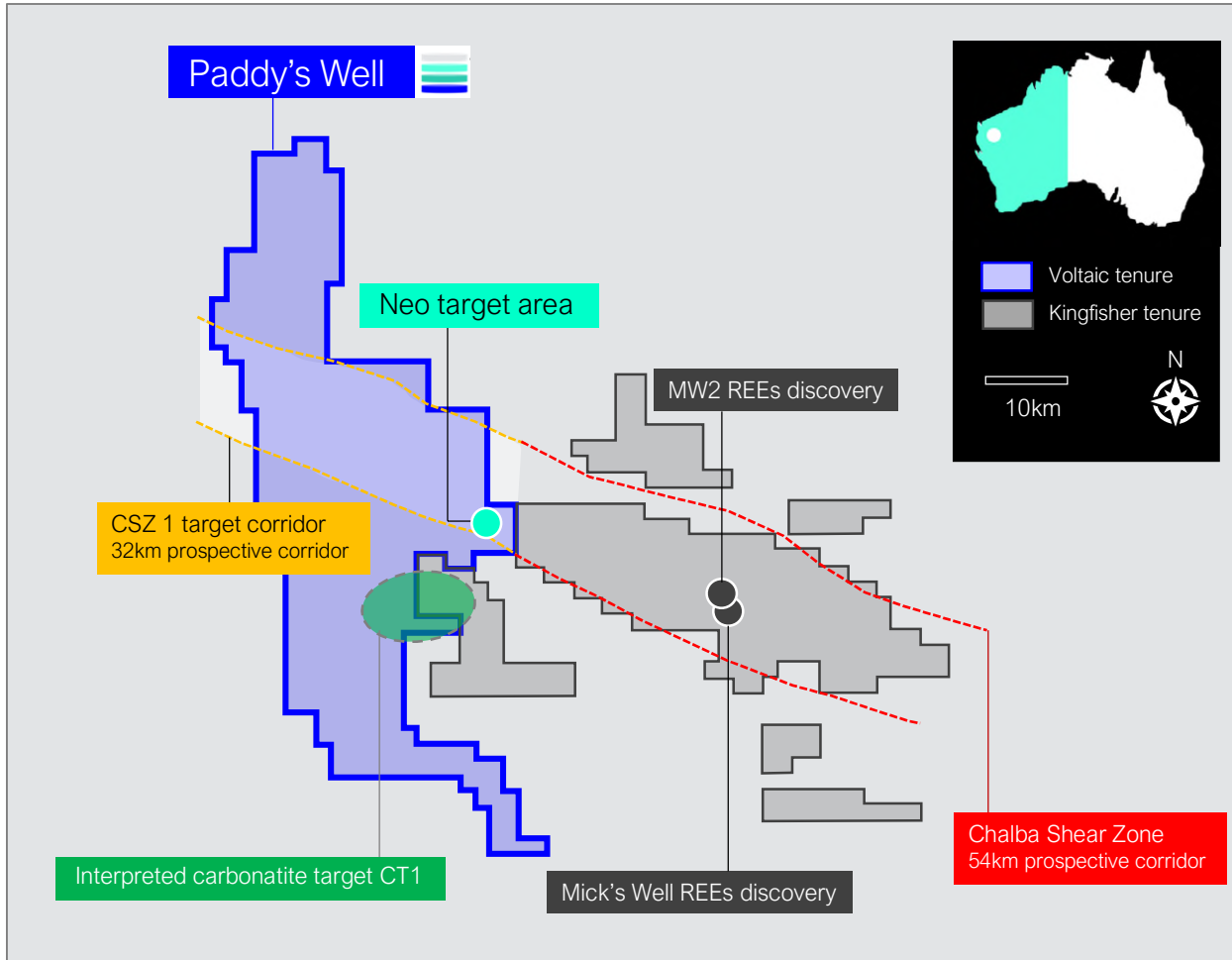


Figure 12. Regional map of Paddy's Well project.

### Regional Setting

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 ferrocarnatite) host rocks whereby weathering has enriched the REEs in situ. Yangibana is approximately 100km NE from the Paddy's Well project area and contains widespread occurrence of ironstone dykes that are spatially associated with the ferrocarnatite intrusions.

<sup>6</sup> Refer KFM ASX release dated 06 September 2022 'Significant Clay REE Mineralisation Confirmed at Mick Well'

<sup>7</sup> Refer KFM ASX release dated 29 November 2022 'Assays from MW7 Confirm Another High Grade REE Discovery'

<sup>8</sup> Refer KFM ASX release dated 10 January 2023 'Exciting New Carbonatite REE Targets Along 54km Corridor'

From the “proof-of-concept” surface sampling and mapping that has been ongoing since October 2022, the Company has doubled the previously identified “CSZ1” target corridor to 32km strike length and added the “SZ 2” corridor to the south which is comparable in size and prospectivity (Figure 13) and follow-up reconnaissance programs are currently underway.

Additionally, a large potential carbonatite intrusive system (“CT1”) was identified along strike of targets recently delineated by KFM<sup>9</sup>. CT1 is interpreted to be an extension of KFM’s “LK1” carbonatite target and has a total strike extent of 13km, with ~8km of this falling within Voltaic’s tenure (see Figure 13). The interpreted carbonatite intrusive “CT1” target is extensive (~13km total, with 8k within Voltaic’s existing and newly acquired tenure) and is associated with a ring-like magnetic and radiometric signature with zones of iron carbonates and potassic alteration identified in historical regional drilling<sup>10</sup>.

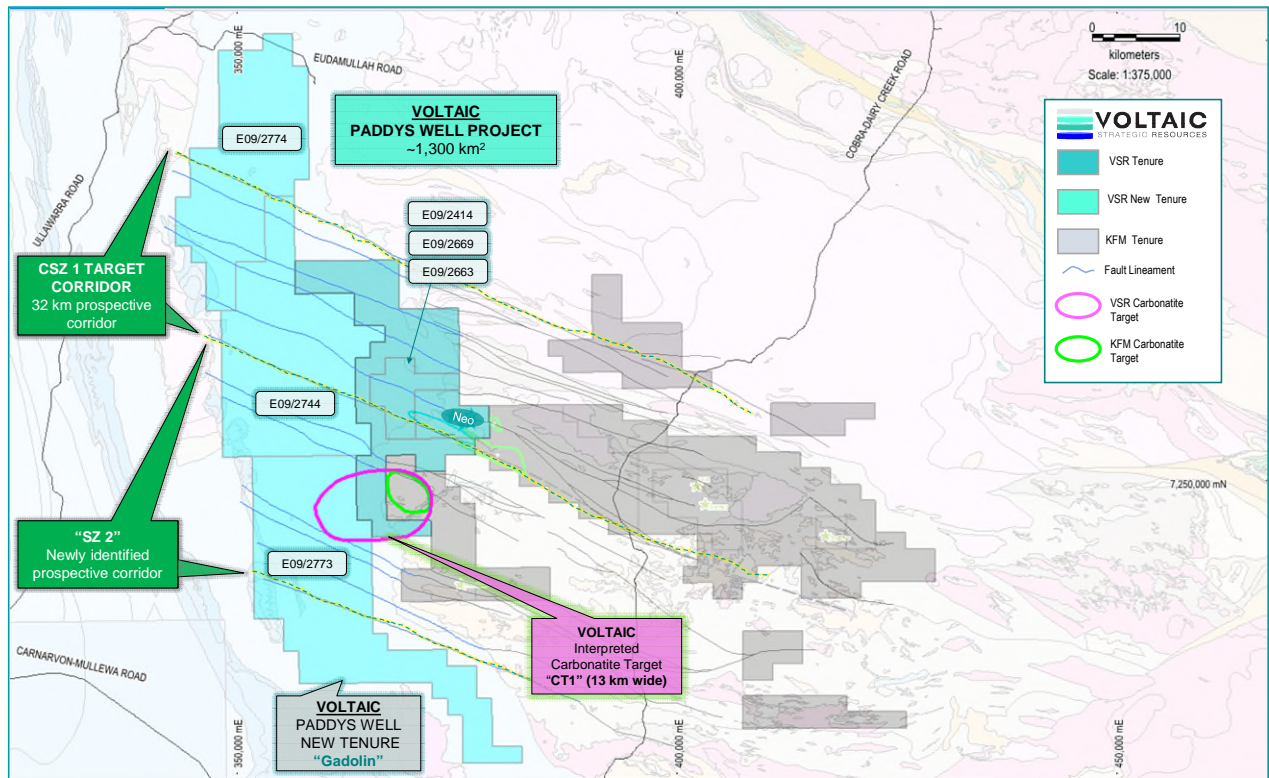


Figure 13. Regional Map of the Paddys Well project area.

### Maiden Drill Program at Neo Prospect, Paddys Well Project

Assays were received for the maiden drilling program at the Neo prospect in the second quarter 2023. The aim of the maiden drill program was to ‘twin’ the oxide /clay component of historical drillholes with anomalous REEs, and to expand the extent of the REE anomalism within the target area utilising wide-spaced gridlines. The drilling program consisted of 14 reverse blade (RB) holes for 710m, and 14 auger vacuum (AV) holes for 159m. Neo forms part of an expanding regional 6 x 2km anomalous area with multiple >1,000 ppm TREO zones identified at surface and only a fraction of the area tested to date (Fig. 15).

<sup>9</sup> Refer KFM ASX release dated 07 February 2023 ‘High Grade Drilling Results Confirm New MW2 REE Discovery’

<sup>10</sup> Refer KFM ASX release dated 23 February 2023 ‘Exciting Carbonatite Potential at Arthur River’

The assays confirmed the presence of a large REE-enriched clay system at Neo with significant mineralised intercepts up to 78m from surface from several holes, and individual meter grades up to 10,072 ppm TREO (1.0% w/w). Additionally, a high ratio of in-demand 'magnet'<sup>2</sup> REEs to TREO ('Magnet REO') was observed with a peak of 30%.

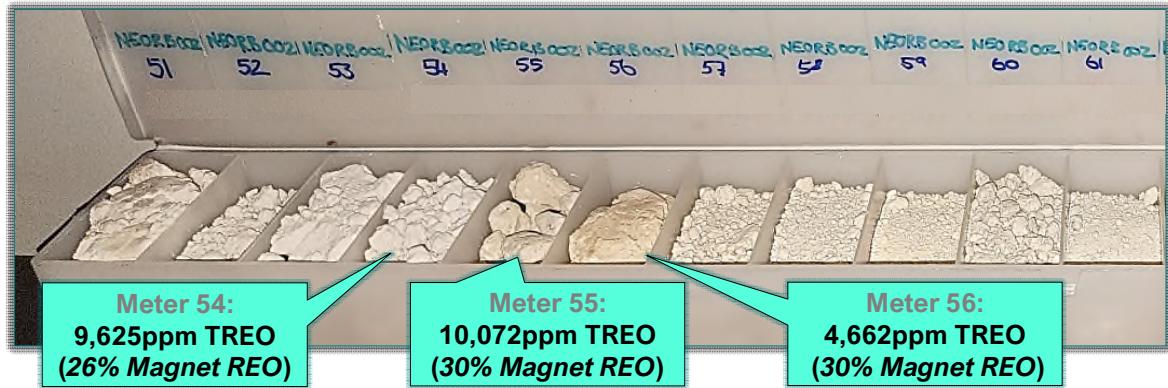


Figure 14. Chip tray photo of NEORB002 significant intercepts.

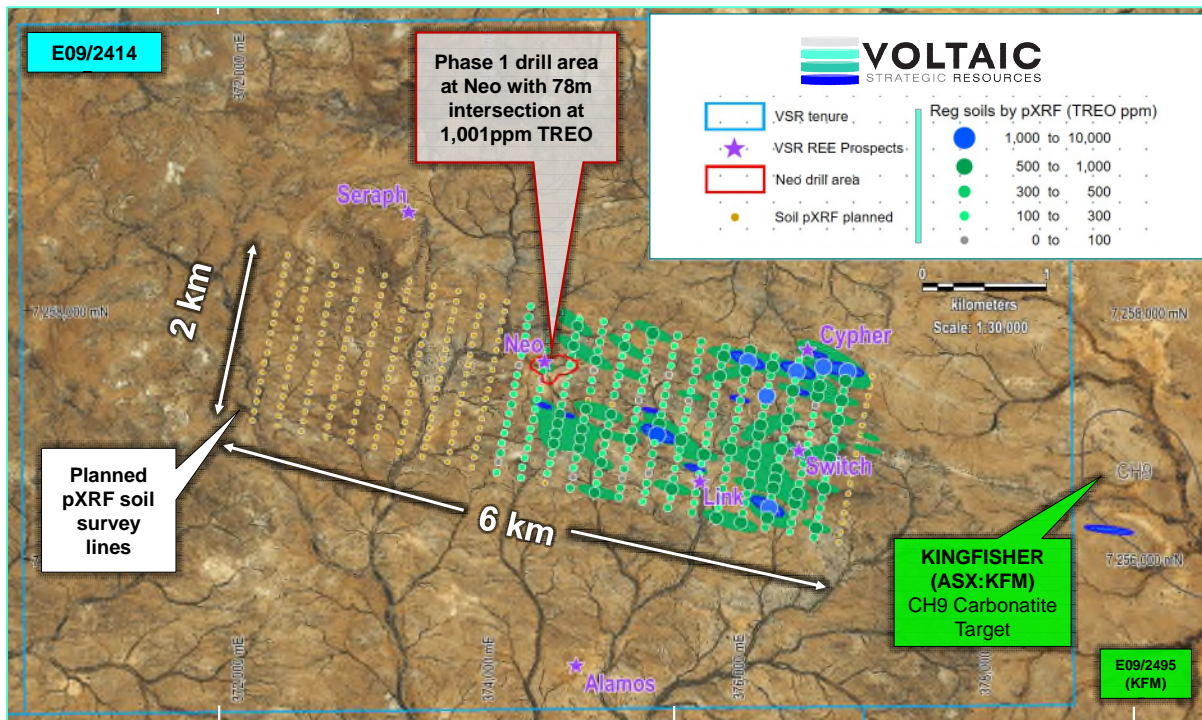


Figure 15. TREO contours at the Neo prospect within regional 6 x 2km anomalous area with multiple >1,000ppm TREO zones identified at surface and only a fraction of the area tested to date.

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**Table 1.** Significant assay results from 14-hole Phase 1B campaign<sup>11</sup>:

DRILL HOLE	INTERSECTION
NEORB002	<b>78m @ 1,001ppm TREO</b> (from surface NEORB002)
	incl: 52m @ 1,270ppm TREO (from 21m)
	and: 12m @ 3,402ppm TREO (from 50m)
	with peak of: <b>1m @ 10,072ppm TREO</b> (1.01% TREO) (from 56m)
NEORB003	<b>78m @ 661ppm TREO</b> (from surface NEORB003)
	incl: 3m @ 1,187ppm TREO (from 53m)
	incl: 1m @ 1,410ppm TREO (from 77m EOH)
	with peak of: <b>1m @ 2,046ppm TREO</b> (from 54m)
NEORB008	<b>75m @ 521ppm TREO</b> (from surface NEORB008)
	incl: 3m @ 1,009ppm TREO (from 42m)
	with peak of: <b>1m @ 1,263ppm TREO</b> (from 13m)
NEORB006	<b>65m @ 546ppm TREO</b> (from surface NEORB006)
	incl: 18m @ 1,018ppm TREO (from 34m)
	with peak of: <b>1m @ 1,899ppm TREO</b> (from 46m)
NEORB013	<b>63m @ 582ppm TREO</b> (from surface NEORB013)
	incl: <b>4m @ 1,143ppm TREO</b> (from 49m)
NEORB004	<b>60m @ 491ppm TREO</b> (from surface NEORB004)
	incl: 12m @ 636 ppm TREO (from 67m)
	with peak of: <b>1m @ 2,045ppm TREO</b> (from 68m)
NEORB014	<b>59m @ 878ppm TREO</b> (from surface NEORB014)
	incl: 5m @ 1,758ppm TREO (from 18m)
	with peak of: <b>1m @ 2,827ppm TREO</b> (from 22m)
NEORB005	<b>33m @ 756ppm TREO</b> (from surface NEORB005)
	incl: 12m @ 1,004ppm TREO (from 21m)
	with peak of: <b>1m @ 3,766ppm TREO</b> (from 32m)

<sup>11</sup> This program comprised 14 RB holes for 710m at Neo, and 8 holes for 405m at Link, with assays for Link holes pending

Drilling and assay results provided unequivocal evidence for the presence of a large alumina-rich, kaolinitic REE clay system at Neo, which has the potential for hosting a near-surface “open-pittable” REE clay deposit of substantial scale.

Metallurgical testing on the clays is being carried out to determine their preliminary economic viability and ion-absorption potential. The ‘size by assay’ analysis work has been completed and the preliminary results were very encouraging for a significant upgrade in REE grades and the removal of waste, by undertaking simple upstream mineral processing techniques<sup>12</sup>.

Halloysite has already been identified<sup>13</sup> from scanning electron microscope (SEM) analysis, which is a kaolinitic clay mineral commonly found in true ionic REE clays.

Simultaneously, the exploration focus is on primary carbonatite targets. Several field surveys including: airborne magnetics / radiometrics, photogrammetry, and soil sampling are being undertaken.



*Figure 16. Aerial photo of the Neo prospect area, Paddys Well project.*

<sup>12</sup> An ASX announcement is currently being prepared to provide an update on these results.

<sup>13</sup> Refer ASX:VSR release dated 17 April 2023 ‘Met test work on REE-enriched clays at Paddys Well’ & ASX:VSR release dated 17 May 2023 ‘Drilling confirms significant Rare Earths system at Neo’

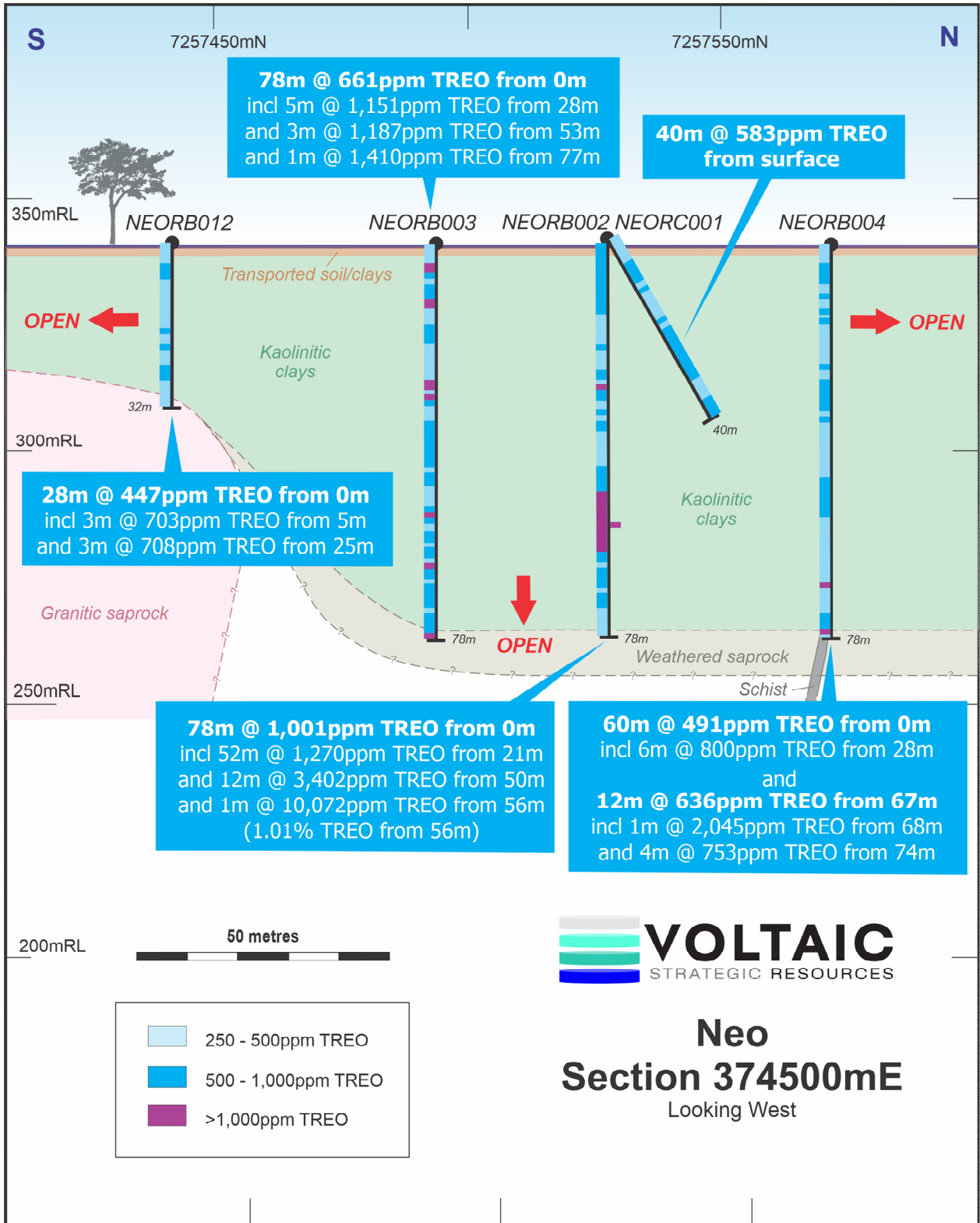


Figure 17. Neo section 374500E - cross section significant intercepts

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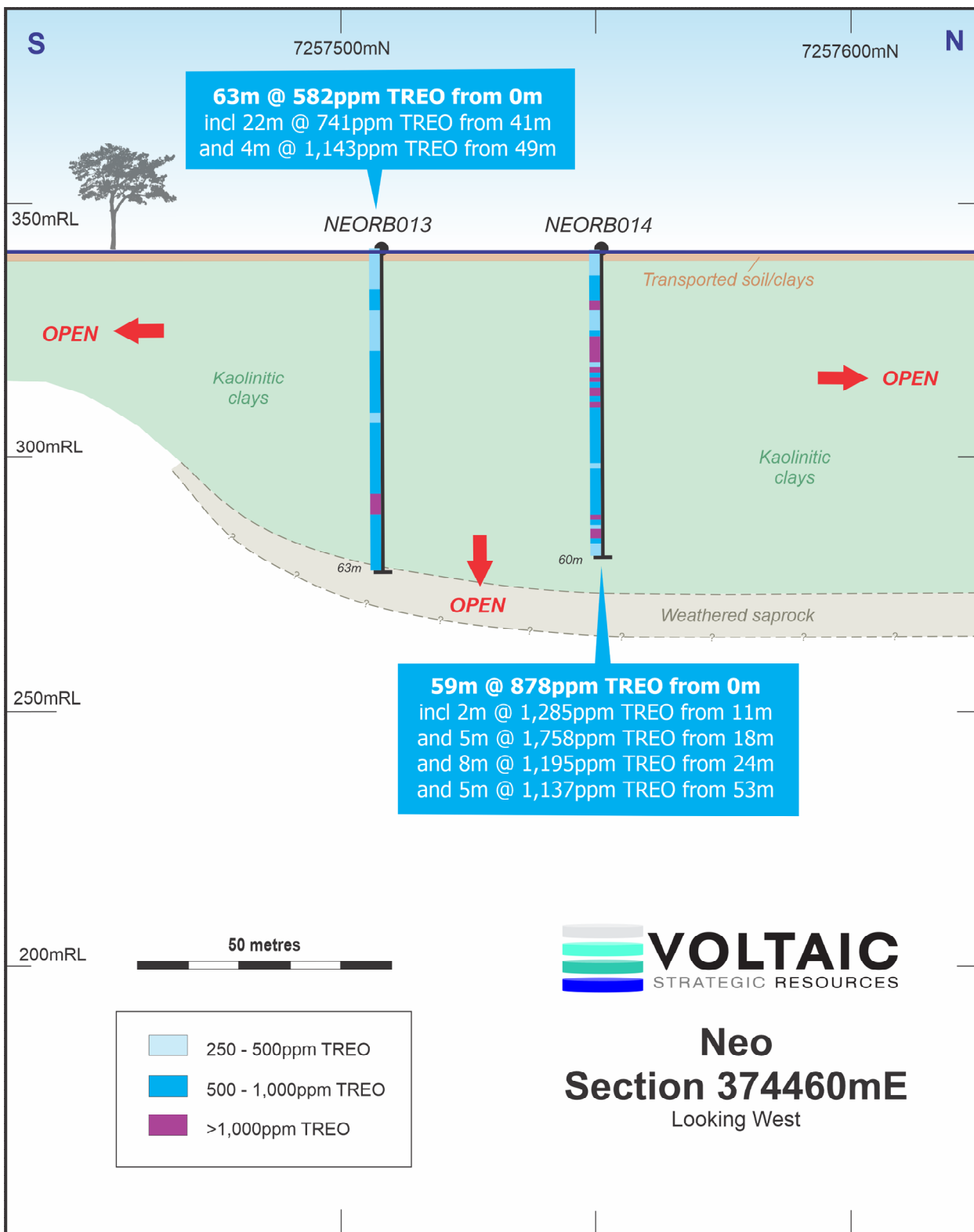


Figure 18. Neo 374460E cross section significant intercepts

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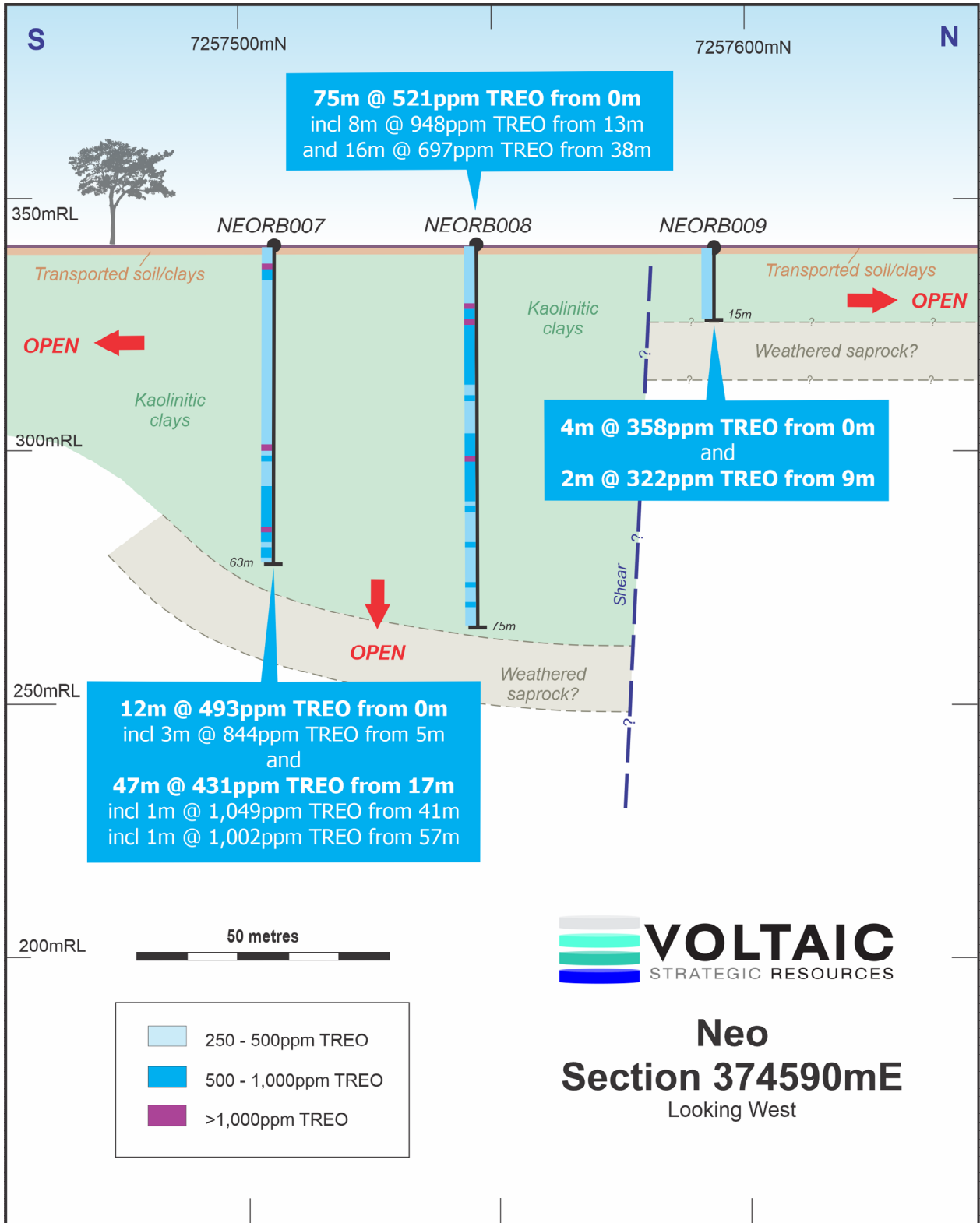


Figure 19. Neo 374590E cross section significant intercepts

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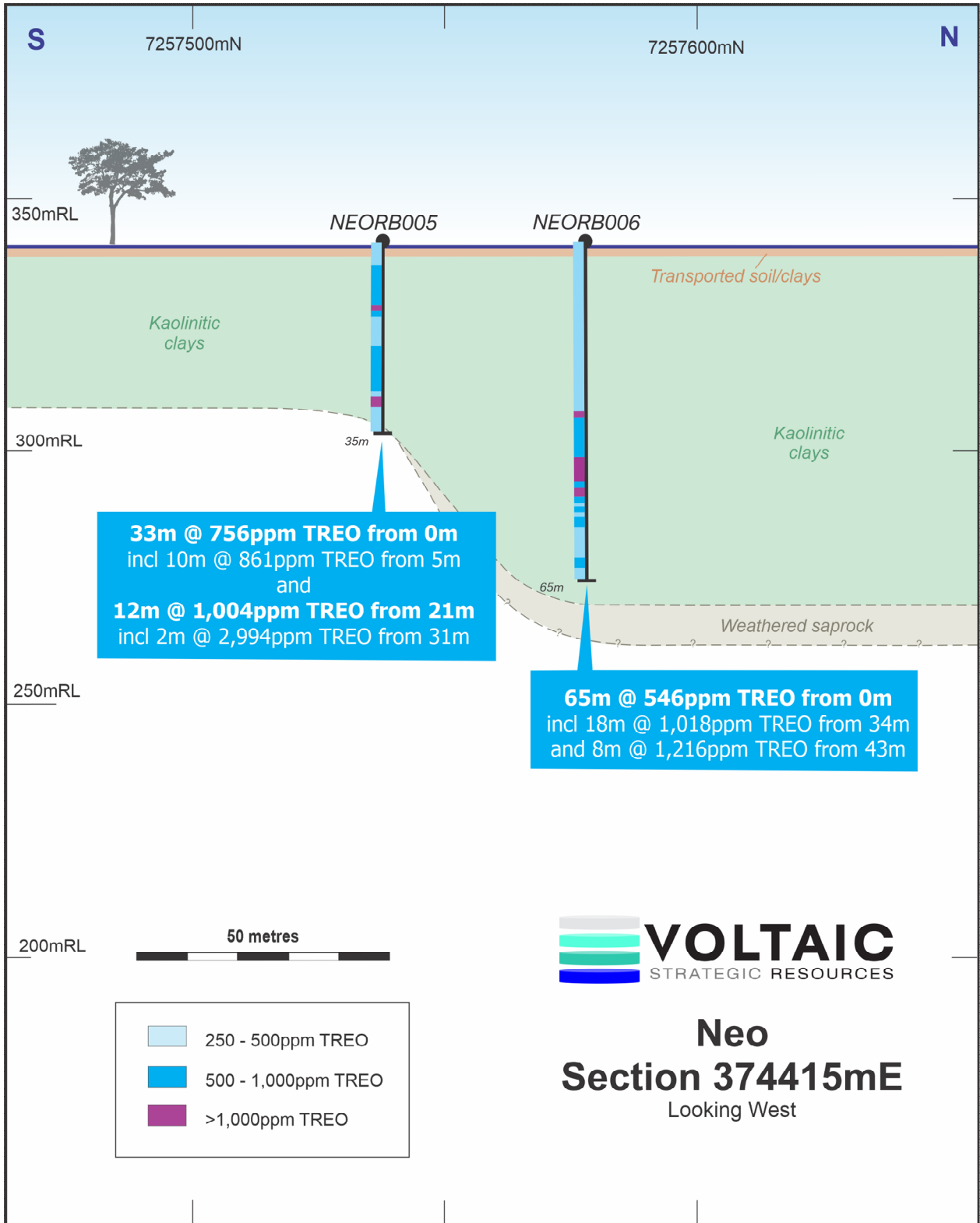


Figure 20. Neo 374415E cross section significant intercepts

**Sighter Metallurgical Testwork on clay samples from Neo**

During the first half of 2023, sighter metallurgical test work was initiated to characterise the REEs identified within clays at its Paddy’s Well Project. The work involves undertaking industry-standard leach tests under different reagent schemes to (see Fig. 21):

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- I. Identify the REE distribution by particle size;
- II. Characterise the REEs by host phase (ion exchange, colloidal, or mineral);
- III. Determine the REE recoveries; and
- IV. Outline a preliminary process flowsheet if favourable results are obtained.

The key test will be to determine the ionic adsorption potential of the REE-enriched clays using ammonium sulphate as the ion-exchange medium under mildly acidic conditions (~pH 4). Conducting test work at this early stage enables the Company to ascertain the preliminary viability of a clay-hosted REE venture and to discern whether it would be more efficient and economical to focus solely on primary (hard rock) REE targets at Paddys Well.

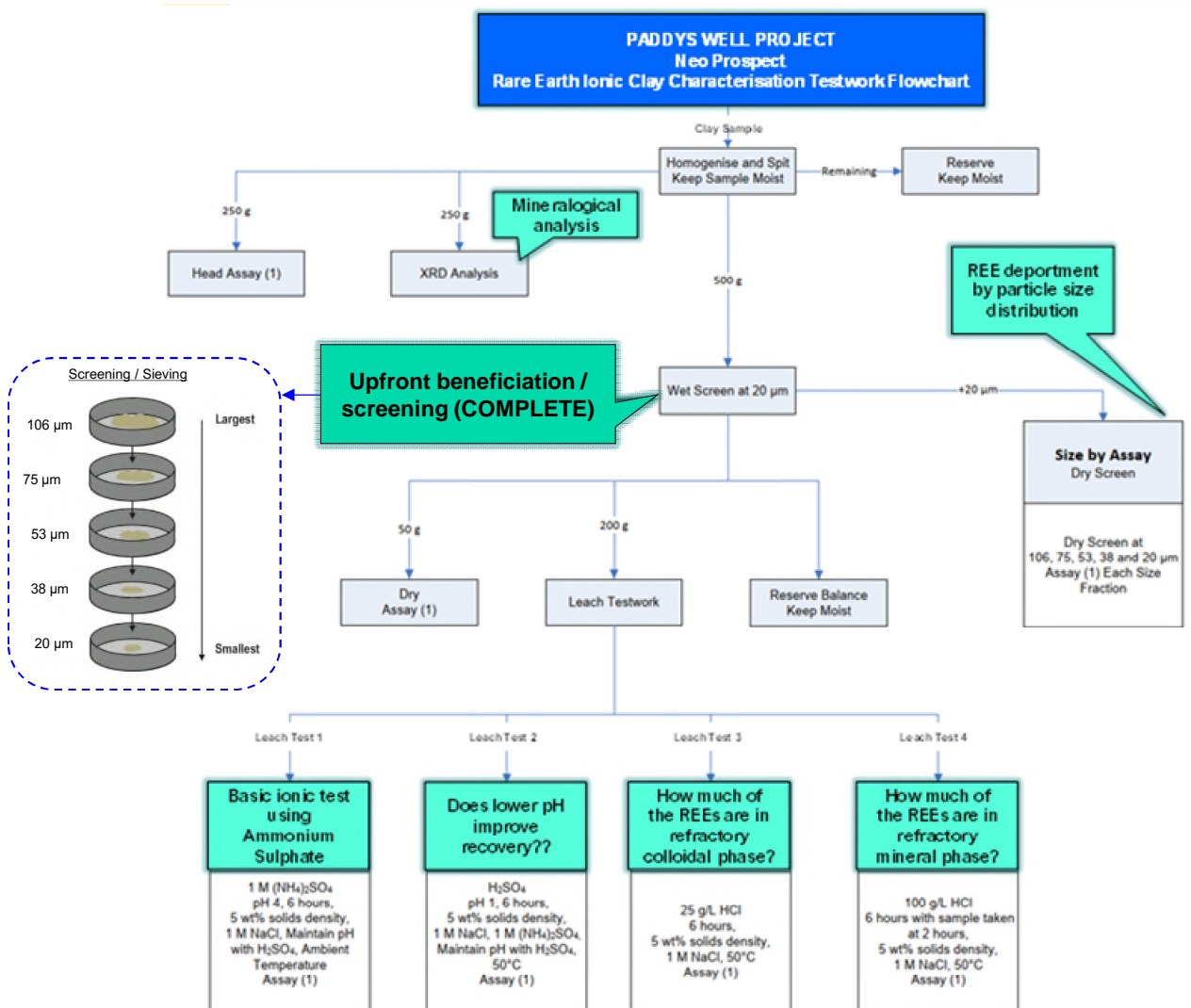


Figure 21. Metallurgical Testwork Flowchart for Rare Earth Ionic Clay Characterisation

The initial beneficiation step was completed, and the results were very encouraging. It has been demonstrated that by selectively removing 'coarse' (large) particles from the Neo clay samples, several significant benefits were realised (see Fig. 22-26):

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- Significant boost in REE grades - up to **67% increase in valuable MREO & 66% in TREO**;
- Substantial **reduction in waste** / 'gangue', implying likely reduced reagent consumption & equipment requirements for a full-scale REE process plant.

The 'size by assay' analysis work has demonstrated that the majority of REEs within the clay system at Neo are hosted in the ultrafine (<20 $\mu$ m) size fraction and are highly amendable to upstream beneficiation.

"This presents Voltaic with an opportunity to significantly upgrade REE grade, reduce the quantity of material processed, reduce deleterious elements, and substantially decrease reagent consumption and equipment requirements for full-scale operation," Mr Walshe said.

"Up to 94% of the valuable magnetic (Nd, Pr, Dy, Tb) REE mass can be recovered in the -20 $\mu$ m size fraction (particles <20 $\mu$ m), whilst removing ~40% of the total mass as waste (see Fig. 23-26).

"This represents is a major step forward in proving the economic viability of a REE project at Neo.

"We are eagerly awaiting step two leaching testwork results, which we should have in approximately four weeks," he said.

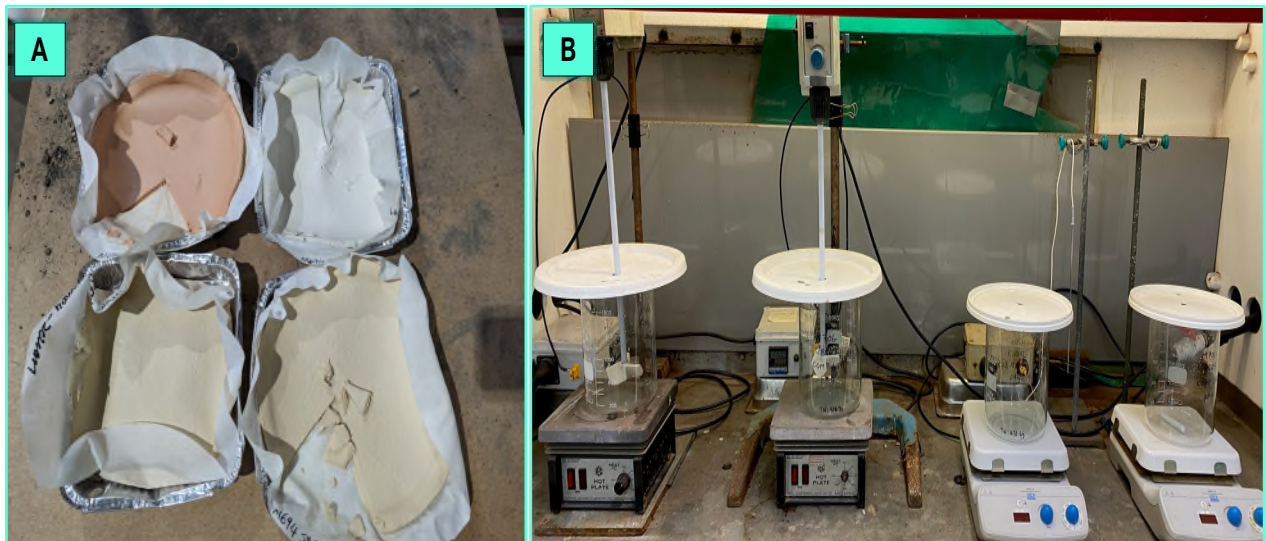


Figure 22. (A) Beneficiated -20 $\mu$ m composite samples, (B) Leaching vessels at the met. laboratory

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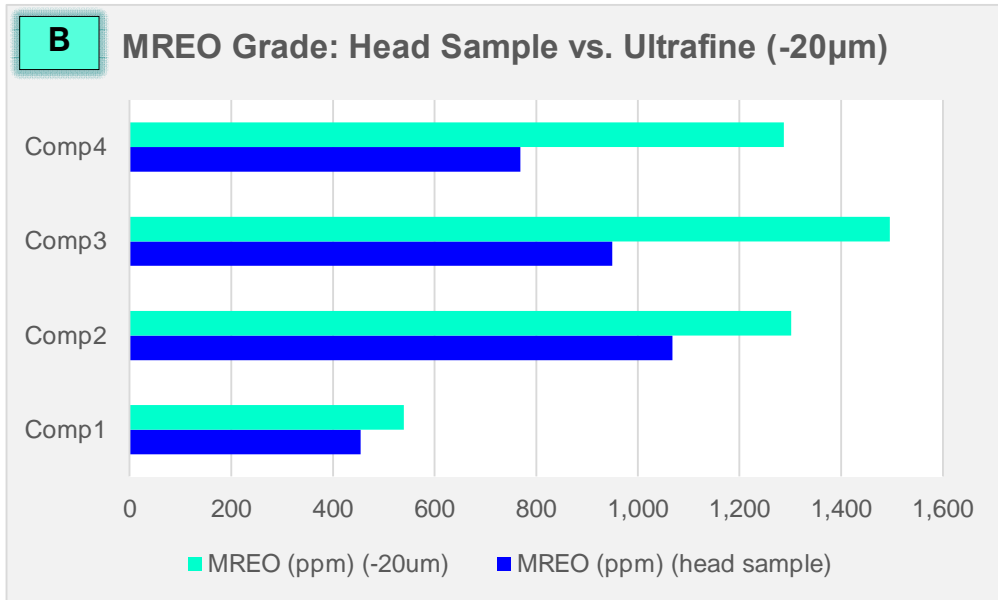
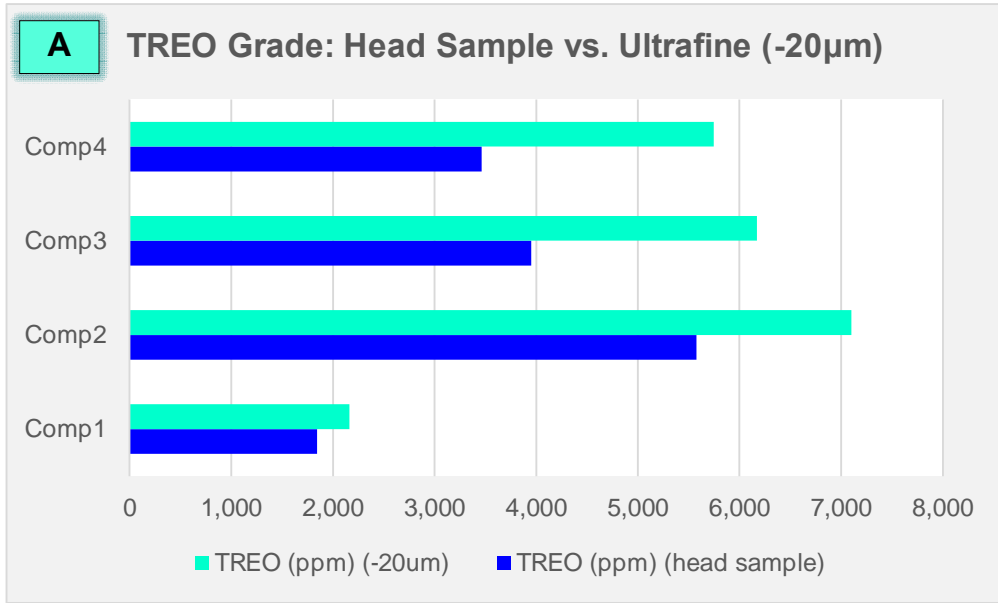
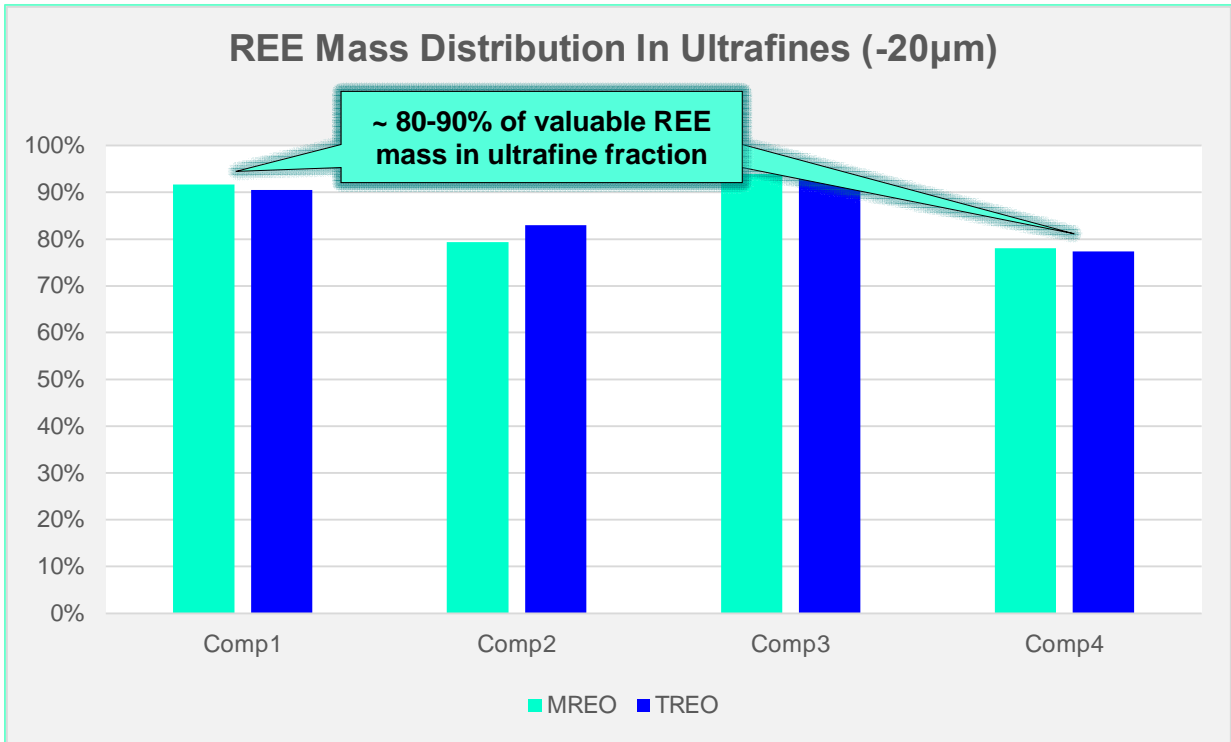


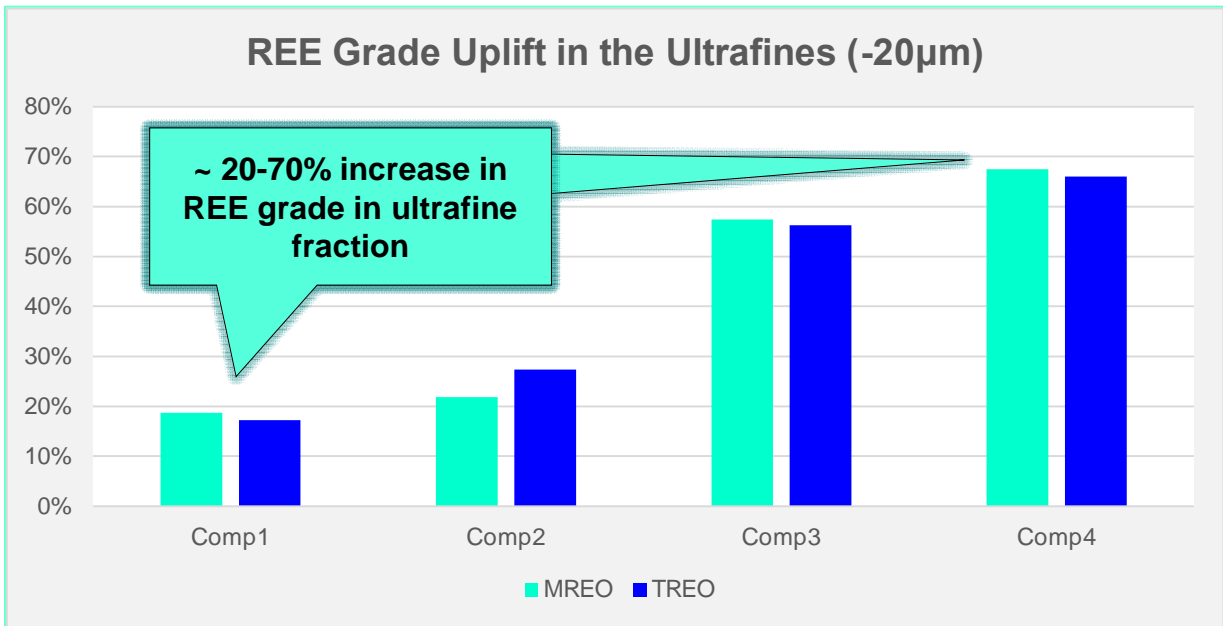
Figure 23. (A) TREO grade (B) MREO grade comparison between head sample & ultrafine fraction

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**Figure 24.** Distribution of total & magnetic REE mass in the ultrafine size fraction (4 samples)



**Figure 25.** Total & magnetic REE grade uplift in the ultrafine size fraction vs. head sample

**Planned & Completed Activities Q2-Q3 2023 at Paddys Well**

	April	May	June	July	August	September
Field reconnaissance			●—————●			●—————●
Auger vacuum & aircore/RC drilling	●—————●		●—————●		●—————●	
Scanning electron microscope (SEM) / mineralogical characterisation		●—————●			●—————●	●—————●
Project data review and targeting		●—————●	●—————●			
UAV drone survey			●—————●			
Sighter metallurgical testwork		●—————●				
Aeromag, radiometric survey		●—————●				
Phase 1B Drill Results		●—————●		●—————●		
Follow-up drill campaign			●—————●			
Ranking of targets	●—————●			●—————●		●—————●



**Figure 26.** Aerial photograph of Paddys Well project area.

**ADDITIONAL GASCOYNE PROJECTS**

Various geological targeting, logistical planning and desktop interpretative works were undertaken on the Kooline & Talga projects during the first half of 2023, with field reconnaissance trips planned in Q3 & Q4 2023.

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## MEEKATHARRA PROJECTS, WESTERN AUSTRALIA.

The Meekatharra project comprises 6 granted Exploration Licences and one Exploration Licence Application covering an area of 266 km<sup>2</sup>. The tenements reside 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 with two active projects (Australia Vanadium & Gabanintha Vanadium) in close proximity to the tenement boundary (Figure 27).

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.

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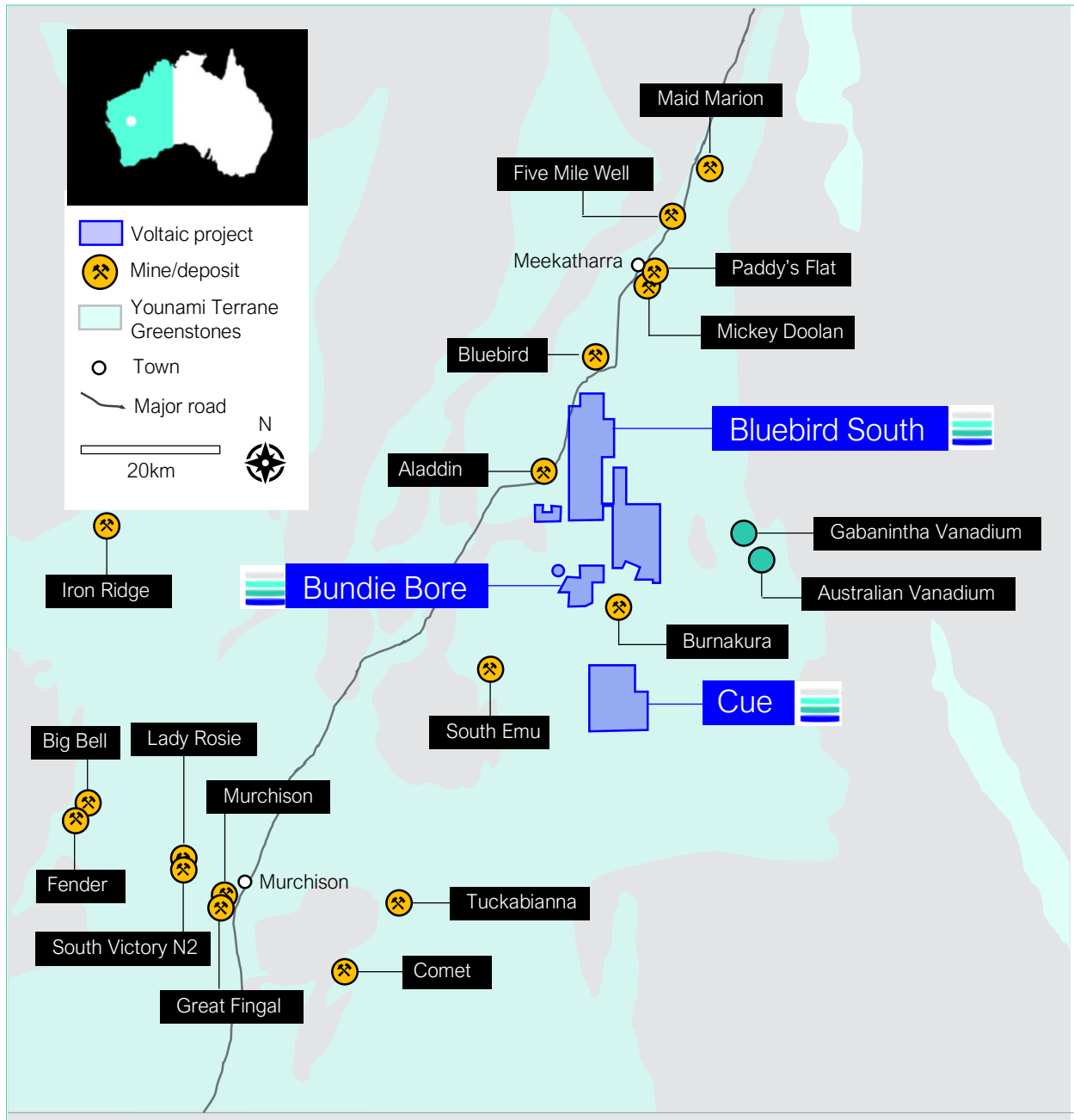


Figure 27. Regional map showing the Meekatharra project tenements and neighbouring mines

### Field Reconnaissance

Maiden field reconnaissance was undertaken in Q1 2023 to obtain preliminary access / logistical data, aerial photos and undertake preliminary surface soil pXRF surveys. Various geological targeting, logistical planning and desktop interpretative works were undertaken on the during the current quarter (Q2) with field reconnaissance trips planned in Q3 & Q4 2023.



*Figure 28. Aerial photograph of the Bundie Bore project area.*

### ADDITIONAL TENEMENT APPLICATIONS

During the second quarter of 2023, the Company applied for two (2) additional tenements near the town of Jerramungup in Western Australia located in the Great Southern agricultural region, 454 kilometres southeast of Perth. The tenements were applied for due to their prospectivity for both REEs and nickel. A comprehensive announcement on these tenements, hereafter called the ‘Jerramungup Project’ will be provided to the market once basic field reconnaissance data becomes available.

Project Name	Tenement Number	Status	Blocks	Prospectivity	Area (km <sup>2</sup> )	Equity	Application Date
JERRAMUNGUP	E 70/6478	Application	66	REE	188	100%	22/05/2023
	E 70/6477	Application	70		199	100%	22/05/2023

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## **CORPORATE AND FINANCIAL POSITION**

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The half year period ending 30 June 2023 was the first full half year of operations as a mineral explorer since relisting of the Company's shares on ASX on 5 October 2022. The Group's net loss from operations for the half-year ended 30 June 2023 was \$854,796 (2022: \$789,237).

At 30 June 2023, the group had net assets of \$7,359,787 (31 December 2022: \$5,143,735).

The Directors believe there are sufficient funds to meet the Group's working capital requirements and as at the date of this report the Group believes it can meet all liabilities as and when they fall due.

This report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the going concern basis of accounting is appropriate and believe the Group will continue to be successful in securing additional funds through equity issues as and when the need to raise funds arises.

## **MATTERS SUBSEQUENT TO THE PERIOD END**

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Subsequent to the end of the current reporting date but before the date of this report, the Group completed Tranche 2 of a placement which raised \$4.09 million (before costs).

## **DIVIDENDS**

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No dividends were paid, recommended or declared during the current period.

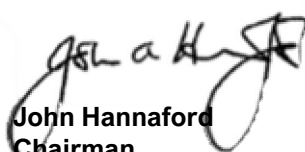
## **AUDITOR INDEPENDENCE DECLARATION TO THE DIRECTORS OF VOLTAIC STRATEGIC RESOURCES LTD**

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Section 307C of the Corporations Act 2001 requires our auditors, Dry Kirkness (Audit) Pty Ltd, to provide the directors of Voltaic Strategic Resources Limited with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 5 and forms part of the director's report for the half-year ended 30 June 2023.

This report is made out in accordance with a resolution of directors made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the directors



**John Hannaford**  
Chairman

8 September 2023

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of Voltaic Strategic Resources Limited for the half year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Voltaic Strategic Resources Limited and the entities it controlled during the period.

DRY KIRKNESS (AUDIT) PTY LTD



LUCY P GARDNER  
Director

Perth  
Date: 8 September 2023

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## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 30 June

	Notes	Half-year ended	
		30 June 2023	30 June 2022
<b>Continuing operations</b>			
<b>Income/(Expenses)</b>			
Exploration expense	9(a)	-	(111,190)
Administration Services	9(b)	(504,840)	(360,638)
Employee expenses	9(c)	(364,063)	(38,131)
Re-compliance Listing Expenses	9(d)	-	(269,599)
Interest and finance expense		(1,207)	(9,664)
Impairment of capitalised exploration			
Foreign exchange loss		(196)	(15)
Other income	9(e)	15,510	-
<b>Profit/(loss) before income tax</b>		<b>(854,796)</b>	<b>(789,237)</b>
Income Tax Expense		-	-
<b>Profit/(loss) after income tax</b>		<b>(854,796)</b>	<b>(789,237)</b>
<b>Other Comprehensive income/(loss)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the period attributable to members of the entity</b>		<b>(854,796)</b>	<b>(789,237)</b>
Earnings per share:			
		<b>Six months to 30 June 2023</b>	<b>Six months to 30 June 2022</b>
		<b>Cents</b>	
Basic (cents per share)	10	(0.196)	(0.102)
Diluted (cents per share)	10	(0.196)	(0.102)

The above Consolidated Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Notes	30 June 2023 \$	31 December 2022 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	11	4,339,828	3,130,901
Trade and other receivables	12	295,700	88,152
<b>Total current assets</b>		<b>4,635,528</b>	<b>3,219,053</b>
<b>Non-current assets</b>			
Investment/goodwill in unlisted entity	13	3,454	3,454
Exploration and evaluation assets	14	3,271,687	2,138,453
Property, plant and equipment	15	99,160	20,222
<b>Total non-current assets</b>		<b>3,374,301</b>	<b>2,162,129</b>
<b>Total assets</b>		<b>8,009,829</b>	<b>5,381,182</b>
<b>Current liabilities</b>			
Trade and other payables	16	590,445	233,662
Provisions		59,597	3,785
<b>Total current liabilities</b>		<b>650,042</b>	<b>237,447</b>
<b>Non-current liabilities</b>			
Provisions		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>650,042</b>	<b>237,447</b>
<b>Net Assets</b>		<b>7,359,787</b>	<b>5,143,735</b>
<b>Equity</b>			
Issued share capital	18(a)	37,157,290	34,225,673
Reserves		1,303,193	1,163,962
Accumulated losses		(31,100,696)	(30,245,900)
<b>Total Equity attributable to shareholders of the Company</b>		<b>7,359,787</b>	<b>5,143,735</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 30 June

2022	Issued Capital \$	Convertible Notes \$	Shares to be issued \$	Retained Earnings \$	Share Option Reserve \$	Total Equity \$
<b>Balance at 31 December 2021</b>	27,375,608	273,906	200,000	(28,584,479)	389,925	(345,040)
Profit/(Loss) for the period	-	-	-	(789,235)	-	(789,235)
Other Comprehensive Income	-	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>	-	-	-	(789,235)	-	(789,235)
<b>Transactions with owners in their capacity as owners:</b>						
Issue of new shares and options net of cost	115,483	-	-	-	-	115,483
Issue of new shares and options for consideration	-	100,000	-	-	-	100,000
Interest and adjustment to convertible notes	-	9,918	-	-	-	9,918
	115,483	109,918	-	-	-	225,401
<b>Balance at 30 June 2022</b>	<b>27,491,091</b>	<b>383,824</b>	<b>200,000</b>	<b>(29,373,714)</b>	<b>389,925</b>	<b>(908,874)</b>
<b>2023</b>	<b>Issued Capital \$</b>	<b>Convertible Notes \$</b>	<b>Shares to be issued \$</b>	<b>Retained Earnings \$</b>	<b>Share Option Reserve \$</b>	<b>Total Equity \$</b>
<b>Balance at 31 December 2022</b>	34,225,673	-	-	(30,245,900)	1,163,962	5,143,735
Profit/(Loss) for the period	-	-	-	(854,796)	-	(854,796)
Other Comprehensive Income	-	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>	-	-	-	(854,796)	-	(854,796)
<b>Transactions with owners in their capacity as owners:</b>						
Shares issued (net of cost)	2,931,617	-	-	-	-	2,931,617
Share based payments - KMP	-	-	-	-	139,231	139,231
	2,931,617	-	-	-	139,231	3,077,849
<b>Balance at 30 June 2023</b>	<b>37,157,290</b>	<b>-</b>	<b>-</b>	<b>(31,100,696)</b>	<b>1,303,193</b>	<b>7,359,787</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 30 June

	Notes	Half-year ended	
		30 June 2023	30 June 2022
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(639,620)	(192,749)
Interest received		15,510	-
Finance costs		(1,207)	-
Foreign Exchange		(196)	-
<b>Net cash outflow from operating activities</b>		<b>(625,513)</b>	<b>(192,749)</b>
<b>Cash flows from investing activities</b>			
Payments for acquisition of investment		-	(5,000)
Payment for plant and equipment		(85,728)	-
Payment for exploration and evaluation		(1,020,847)	(110,544)
<b>Net cash outflow from investing activities</b>		<b>(1,106,575)</b>	<b>(115,544)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issues of shares (net of costs)		2,941,015	115,483
Proceeds from loans		-	127,500
Proceeds from convertible notes		-	100,000
<b>Net cash inflow from financing activities</b>		<b>2,941,015</b>	<b>342,983</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>			
		<b>1,208,927</b>	<b>34,690</b>
Cash and cash equivalents at the beginning of the period		3,130,901	1,541
<b>Cash and cash equivalents at end of period</b>	11	<b>4,339,828</b>	<b>36,231</b>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.



## NOTES TO THE FINANCIAL STATEMENTS

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### 1. General Information

Voltaic Strategic Resources Limited (formerly Eon NRG Ltd) (**Voltaic** or the **Company**) is a company limited by shares, domiciled and incorporated in Australia. The financial statements cover Voltaic as a Group consisting of Voltaic Strategic Resources Ltd and the entities that it controlled at the end of, or during, the half year.

The nature of operations and principal activities of Voltaic and its controlled entities are the exploration of hard rock minerals, including lithium, nickel, rare earth elements (REE) and gold, in Western Australia.

The financial report of Voltaic Strategic Resources Ltd is for the period ending 30 June 2023. This interim financial report does not include all the notes of the type that are normally included in an annual financial report other than significant accounting policy changes that have occurred in the current reporting period.

### 2. Basis of Preparation

These condensed consolidated interim financial statements for the period ending 30 June 2023 have been prepared in accordance with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*.

This financial report also complies with *IAS 34 Interim Financial Reporting*, as issued by the International Accounting Standards Board.

These condensed consolidated interim financial statements do not include all the notes of the type normally included in an annual financial report.

The financial report has been prepared on a historical costs basis and has been presented in Australian Dollars (AUD) rounded to the nearest AUD1 unless otherwise stated.

### 3. Accounting Policies

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2022.

The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

### 4. Statement of Compliance

The financial report complies with Australian Accounting Standards. The Group has adopted all new and revised Australian Accounting Standards and interpretations issued by the Australian Accounting Standards Board (AASB) which are mandatory to apply to the current year.

### 5. Principals of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Voltaic as at 30 June 2023 and the results of all subsidiaries for the period then ended. Voltaic and its subsidiaries together are referred to as the Group. Subsidiaries are all those entities (including special purpose entities) over which the Group has power to govern the financial and operating policies, so as to obtain benefits from its activities, generally accompanying a shareholding of more than one-half of the voting rights. The existence and potential effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Entity, using consistent accounting policies. Accounting policies of subsidiaries have been changed when necessary to ensure consistency with the policies adopted by the Group.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. There are deconsolidated from the date that control ceases. Intercompany transactions and balances, income and expenses and profit and losses between Group companies, are eliminated.

## 6. Segment Information

The Group has one operating segment 'Exploration' based on internal management reports that are reviewed and used by the Group's Executive Committee in assessing performance. Exploration comprises all projects in the exploration, evaluation and feasibility phase of the Group. These include exploration projects at two geographic locations being tenements in Western Australia (Gascoyne and Meekatharra regions) and lode claims in Nevada, USA (where there have been no activities during the relevant reporting period).

## 7. Going Concern

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a net loss of \$854,796 and experienced net cash outflows from operations of \$625,513 for the half-year ended 30 June 2023. The Group had liabilities of \$650,042 and cash on hand of \$4,339,828 as at 30 June 2023. Subsequent to the end of the reporting period, the Company completed tranche 2 of a placement which raised an additional \$3.8M (after costs).

The Directors believe there are sufficient funds to meet the Group's working capital requirements and as at the date of this report the Group believes it can meet all liabilities as and when they fall due.

The Directors have reviewed the business outlook and the assets and liabilities of the Group and are of the opinion that the going concern basis of accounting is appropriate as they believe the Group will continue to be successful in securing additional funds through equity issues as and when the need to raise funds arises.

## 8. Significant events occurring after the reporting date

Subsequent to the reporting date, \$4.1M (before costs) was raised through the issue of tranche 2 of a placement which was announced by the Company in May 2023.

## 9. Other income and expenses

	2023 \$	2022 \$
<b>a) Exploration Expenses</b>		
Tenement Expenses	-	111,190
<b>b) Administration Expenses</b>		
Consulting Costs	203,130	269,902
Compliance expenses	108,144	56,348
Marketing	112,008	1,934
Occupancy	21,700	9,943
Insurance	3,139	1,545
Depreciation	6,790	-
Other	49,928	20,966
	504,839	360,638

	2023 \$	2022 \$
<b>c) Employee Expenses</b>		
Director fees	125,772	34,665
Salaries and wages	81,500	-
Superannuation	17,560	3,466
Share based payments expense	139,231	-
	<b>364,063</b>	<b>38,131</b>
<b>d) Re-compliance listing expenses</b>		
Legal	-	186,042
Other	-	83,557
	-	<b>269,599</b>
<b>e) Other Income</b>		
Interest	15,510	-

#### 10. Earnings per share

	2023 \$	2022 \$
Loss used in calculating basic earnings per share	<b>(854,796)</b>	<b>(789,238)</b>
	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in calculating basic earnings per share <sup>(a)</sup>	435,379,725	776,216,788
	Cents	Cents
Loss per share from continuing operations:		
Basic (cents per share)	0.196	0.102
Diluted (cents per share) <sup>(b)</sup>	0.196	0.102

(a) The number of ordinary shares as at 30<sup>th</sup> June 2022 was after the placement of 6,327,854 shares in June 2022 but before the consolidation of shares on a 20:1 basis which was effected on 29<sup>th</sup> July 2022.

(b) No dilution impact on earnings per share due to the operating result being a loss.

#### 11. Cash and cash equivalents

	30 June 2023 \$	31 December 2022 \$
Cash at bank and on hand	4,339,828	3,130,901

#### 12. Trade and Other Receivables

Prepayments	116,911	29,198
Deposits	65,112	-
GST	113,677	58,954
	<b>295,700</b>	<b>88,152</b>

#### 13. Investment in unlisted entity

Goodwill on investment	3,454	3,454
	<b>3,454</b>	<b>3,454</b>

#### 14. Exploration and Evaluation Assets

##### Accounting Policy

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation of the area of interest, or
- activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

	<b>30 June 2023 \$</b>	<b>31 December 2022 \$</b>
Opening balance at 1 January	2,138,453	-
Acquisition of E&E assets	-	1,821,630
Expenditure for the period	1,133,234	316,824
Closing Balance	<b>3,271,687</b>	<b>2,138,453</b>

#### 15. Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation is calculated on either the straight-line basis or diminishing value basis over their useful lives to the Group commencing from the time the asset is held ready for use. The depreciation rates used are as follows:

Plant and equipment	25%-33%
Exploration equipment	25%-33%
Vehicles	25%-33%
Computer equipment and software	30%-40%
Furniture and fittings	15%-25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of profit or loss and other comprehensive income.

	<b>30 June 2023 \$</b>	<b>31 December 2022 \$</b>
Opening balance at 1 January	20,222	-
Acquisition of property, plant and equipment	85,728	21,194
Depreciation	(6,790)	(972)
Closing Balance	<b>99,160</b>	<b>20,222</b>

## 16. Trade and other payables

	30 June 2023 \$	31 December 2022 \$
Trade payables	446,054	151,877
Other payables	92,078	39,857
Accruals	52,313	41,928
	<b>590,445</b>	<b>233,662</b>

## 17. Provisions

	30 June 2023 \$	31 December 2022 \$
Leave provisions	59,597	3,785

## 18. Issued Capital

### a. Ordinary Shares

Movement in Ordinary Shares during the relevant accounting period as follows:

	Date	Number of shares	Issue price cents	\$
<b>Balance 1 January 2022</b>		<b>769,888,934</b>		<b>27,375,608</b>
Placement shares	10/06/2022	115,483,340	0.1	115,483
Consolidation (20:1)	29/07/2022	(841,103,567)	-	-
Re-compliance Prospectus Offer	29/09/2022	225,000,000	2.0	4,500,000
Vendor shares	23/09/2022	60,000,000	2.0	1,200,000
Acquisition shares	23/09/2022	31,250,000	2.0	625,000
Director settlement shares	23/09/2022	10,000,000	2.0	200,000
Employee remuneration shares	23/09/2022	661,942	2.0	13,239
Conversion of Convertible Notes	23/09/2022	36,500,000	2.0	730,000
Lead manager shares	23/09/2022	12,500,000	2.0	250,000
Cost of share issues				(783,657)
<b>Balance at 31 December 2022</b>		<b>420,180,649</b>		<b>34,225,673</b>

	Date	Number of shares	Issue price cents	\$
<b>Balance 1 January 2023</b>		<b>420,180,649</b>		<b>34,225,673</b>
Placement shares – Consultant	06/02/2023	869,565	2.3	20,000
Placement (Tranche 1)	19/05/2023	62,157,532	5.0	3,107,877
Cost of share issues				(196,260)
<b>Balance at 30 June 2023</b>		<b>483,207,746</b>		<b>37,157,290</b>

### b. Share Options

As at the 30 June 2023 the following options were on issue.

Exercise price	Term	Expiry date	Number issued
\$0.03	3 years from listing	5 October 2025	196,274,167
\$0.04	4 years from listing	5 October 2026	15,250,000
			<u>211,524,167</u>

## 18. Issued Capital (Cont)

### c. Performance rights

As at the 30 June 2023 the following performance rights were on issue.

Vesting Condition	Expiry date	Number issued
Company's market capitalisation exceeds \$25 million for a period of at least 5 consecutive trading days on ASX – <b>Vesting condition has been satisfied but rights not exercised.</b>	5 October 2025	2,500,000

## 19. Commitments

In order to maintain rights of tenure to various tenements that are being acquired by Voltaic, the Group is required to perform exploration activities to a level that meets the minimum expenditure requirements specified under the Mining Act 1978 of Western Australia. These obligations are expected to be met by the Group in the normal course of operations and have not been provided for in the financial report. The following table lists the live and Pending tenements, along with the Annual Expenditure Commitment for the Group's projects.

### Voltaic Tenement Status – Western Australia

Tenement Number	Status	Holder / Applicant	Project	Region - Target	Grant/ Application Date	Annual Expenditure Commitment
E51/1909	Granted	Jindalee Resources Ltd	Bundie Bore	Meekatharra Gold	19/11/21	\$35,000
E51/1946	Granted	Jindalee Resources Ltd			9/2/21	\$20,000
P51/3145	Granted	Jindalee Resources Ltd			28/8/20	\$6,040
P51/3146	Granted	Jindalee Resources Ltd			28/8/20	\$7,960
P51/3147	Granted	Jindalee Resources Ltd			28/8/20	\$6,600
E51/2057	Granted	Arabella Resources P/L			Cue	2/2/22
E51/2022	Application	Arabella Resources P/L	Bluebird South		^17/12/20	*\$23,000
E09/2414	Granted	Nuclear Energy P/L	Paddy's Well	Gascoyne Battery Metals	23/7/21	\$20,000
E09/2663	Application	Beau Resources P/L	West Well		^12/9/21	*\$20,000
E09/2669	Application	Beau Resources P/L			^13/1/22	*\$66,000
E09/2744	Application	Voltaic Resources Ltd			^10/14/2023	*\$110,000
E09/2773	Application	Voltaic Resources Ltd			^2/3/2023	*\$125,000
E09/2774	Application	Voltaic Resources Ltd			^2/3/2023	*\$89,000
E08/3303	Application	Beau Resources P/L	Talga		^25/5/20	*\$46,000
E08/3420	Granted	Beau Resources P/L	Talga West		15/12/22	\$59,000
E09/2503	Granted	Beau Resources P/L	Ti Tree		24/2/22	\$20,000
E09/2522	Application	Beau Resources P/L			^7/5/21	*\$35,000
E09/2470	Application	Beau Resources P/L		^4/11/20	*\$20,000	
E08/3314	Granted	Beau Resources P/L	Kooline	Pilbara Gold	24/10/22	\$96,000
E70/6477	Application	Voltaic Resources Ltd	Jerramungup	REE	^22/5/2023	*\$70,000
E70/6478	Application	Voltaic Resources Ltd			^22/5/2023	*\$66,000
<b>Total annual expenditure commitment (ALL Tenements)</b>						<b>\$963,600</b>
<b>Total – GRANTED tenements ONLY</b>						<b>\$293,600</b>

\* Expenditure once granted

^ Exploration license under application

The Group holds Lode Claims in Nevada, USA. There are no minimum expenditure commitments to maintain good title over these claims as there is in Western Australia. Renewal of the annual claim fee is sufficient to maintain ownership of these assets.

## 20. Contingent Liabilities

Voltaic has contingent liabilities through the potential royalties payable on some of the Tenements that it is acquiring. These royalties are contingent on the Group meeting specific mineral production results from each of the Tenements, or a minimum quantity and quality of resource being produced from the Tenements. These royalties are detailed in each of the Tenement Holder agreements in Note 19 above. The Group previously owned and operated oil and gas fields in USA. Rehabilitation responsibilities have been passed on to the new owners of these assets. A contingent liability exists in relation to these rehabilitation liabilities from the potential inability of current or future owners to fulfil the regulated rehabilitation of the fields at the end of their production.

## 21. Related party transactions

The Group had unsecured loans payable to the following entities:

Entity	30 June 2023 \$	30 June 2022 \$
Bowman Gate Pty Ltd	-	10,000
Simon Adams	-	16,500
Riverview Corporation Pty Ltd	-	37,500
Rockford Partners Pty Ltd	-	102,000
<b>Total Loans Payable</b>	<b>-</b>	<b>166,000</b>

These loans were issued at 0% interest and will be repayable at the time of re-listing of its shares on ASX.

David Izzard is a director of Bowman Gate Pty Ltd and Rockford Partners Pty Ltd. John Hannaford is a director of Riverview Corporation Pty Ltd and Rockford Partners Pty Ltd. Simon Adams is a director and company secretary and CFO of Voltaic Strategic Resources Ltd and has provided personal services to the Company for the executive duties carried out over and above his Director duties.

Mr Hannaford and Mr Izzard are directors and shareholders of Rockford Partners Pty Ltd which provided corporate advisory services to the Group at a rate of \$10,000 per month from December 2020 up to the date of the relisting of the Company on 5 October 2022. These fees were accrued up until payment was made at completion of the re-compliance and re-listing of Voltaic on ASX. Rockford Partners Pty Ltd has also provided office services and rental facilities which have been charged to the Company at arm's-length rates.

Fees charged by related parties in 2022 and 2023 are as follows:

	2023 (6 months)	2022 (6 months)
Corporate management mandate	-	60,000
Rent	28,105	7,560
Corporate administration services	19,500	90,584
Personnel services	89,850	38,131
	<b>137,455</b>	<b>196,275</b>

There are no other transactions with related parties.

## DIRECTORS' DECLARATION

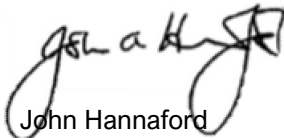
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In accordance with a resolution of the directors of Voltaic Strategic Resources Limited, I state that:

In the opinion of the directors

- (a) The financial statements and notes of Voltaic Strategic Resources Limited are in accordance with the Corporations Act 2001, including;
  - i. Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the half year ended on that date, and
  - ii. Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) Subject to achieving the matters set out in note 7 to the financial report, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



John Hannaford  
Chairman  
Perth

8 September 2023

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**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF VOLTAIC STRATEGIC RESOURCES LIMITED**

**Conclusion**

We have reviewed the accompanying half year financial report of Voltaic Strategic Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 30 June 2023 and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half year ended on that date, a summary of significant accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the accompanying half year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the half year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the half year financial report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our ethical requirements in accordance with the Code.

**Directors' responsibilities for the half year financial report**

The directors of the Company are responsible for the preparation and fair presentation of the half year financial report in accordance with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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### Auditor's responsibilities for the half year financial report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report has not been prepared, in all material respects, in accordance with the *Corporations Act 2001* including; giving a true and fair view of the Group's financial position as at 30 June 2023 and its financial performance and its cash flows for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

DRY KIRKNESS (AUDIT) PTY LTD



LUCY P GARDNER  
Director

Perth

Date: 8 September 2023

## APPENDIX 4D

### ASX INFORMATION

The information that is required by the Australian Stock Exchange Limited Listing Rules is as follows.

1. Details of the results for this reporting period and the corresponding prior year period are provided elsewhere in this report.
2. Results for announcement to the market

	Change from prior period *	\$
2.1. Revenues from ordinary activities	N/A	Nil
2.2. Profit/(Loss) from ordinary activities after tax attributable to members	8% ↓	(854,796)
2.3. Net profit/(loss) for the period attributable to members	8% ↓	(854,796)
2.4. Dividends (distributions)	Nil	Nil

\* Comparison of six months to 30 June 2023 with six months to 30 June 2022

3. Net tangible assets per security

	June 2023	December 2022
	\$	\$
Net tangible assets per security	0.0085	0.0071

4. Control was neither gained nor lost over any entities during the half year.
5. No dividends were paid during the period
6. The Company does not have a dividend re-investment plan.
7. The Company does not have any Associated Companies or Joint Ventures.

## Appendix 1

### Tenement List (as at 30 June 2023)

Project Group	Project Name	Tenement Number & Name	Status	Blocks	Area (km <sup>2</sup> )	Equity	Application Date	Date of Grant
Gascoyne (Critical Metals)	PADDYS WELL	E 09/2663 (West Well)	Application	15	46.7	100%	09/12/2021	-
		E 09/2669 (West Well)	Application	66	205.3	100%	13/01/2022	-
		E 09/2414 (Paddys Well)	Live	13	40.4	100%	25/05/2020	23/07/2021
		E 09/2773 (Gadolin)	Application	125	388	100%	3/02/2023	
		E 09/2774 (Gadolin)	Application	89	277	100%	3/02/2023	
		E 09/2744 (Gadolin)	Application	110	343	100%	14/10/2022	
	TALGA	E 08/3303 (Talga East)	Application	46	343	100%	25/11/2020	-
		E 08/3420 (Talga West)	Live	59	184.9	100%	23/08/2021	15/12/2022
	TI TREE	E 09/2503 (Ti Tree South)	Live	19	59.2	100%	26/02/2021	24/02/2022
		E 09/2470 (Ti Tree South)	Application	14	43.6	100%	4/11/2020	-
		E 09/2522 (Ti Tree North)	Application	35	109.2	100%	7/05/2021	-
	KOOLINE	E 08/3314 (Kooline)	Live	96	302.7	100%	14/12/2020	24/10/2022
Meekatharra (Gold & Base Metals)	BUNDIE BORE	E 51/1909 (Bundie Bore)	Live	35	101.7	80%	12/10/2018	19/11/2021
		E 51/1946 (Bundie Bore)	Live	9	18.7	80%	19/11/2019	9/02/2021
		P 51/3145 (Bundie Bore)	Live	-	1.5	80%	3/06/2019	28/08/2020
		P 51/3146 (Bundie Bore)	Live	-	2	80%	3/06/2019	28/08/2020
		P 51/3147 (Bundie Bore)	Live	-	1.6	80%	3/06/2019	28/08/2020
	BLUEBIRD SOUTH	E 51/2022 (Bluebird South)	Application	23	70.4	100%	24/06/2021	-
CUE	E 51/2057 (Cue)	Live		70.1	100%	17/12/2020	03/02/2022	
Gascoyne (Critical Metals)	JERRAMUNGUP	E 70/6478 Jerramungup	Live	66	188.2	100%	22/05/2023	31/07/2023
		E 70/6477 Jerramungup	Live	70	199.4	100%	22/05/2023	31/07/2023

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