

For the 12-month period
ended 31 December 2024

ANNUAL REPORT

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Voltaic Strategic Resources Limited

ABN 66 138 145 114
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West Perth WA 6005

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info@voltaicresources.com
voltaicresources.com

DIRECTORS' REPORT

CORPORATE INFORMATION

Directors

Daniel Raihani: Non-Executive Chairman (Appointed Director – 11 September 2024, Chairman – 9 December 2024)
 John Hannaford: Non-Executive Director (Appointed Director - 30 March 2021, retired Chairman – 9 December 2024)
 Michael Walshe: Non-Executive Director (Appointed – 9 August 2024)

Company Secretary

Simon Adams: Company Secretary (Appointed - 18 May 2012)

Retired Directors

Lachlan Reynolds: Non-Executive Director (Appointed - 18 March 2022, Retired – 9 December 2024)
 David Izzard: Non-Executive Director (Appointed – 5 October 2022, Retired – 9 December 2024)
 Simon Adams: Executive Director (Appointed - 26 June 2019, Retired – 31 December 2023)

Registered Office

Suite 2, 38 Colin Street
 West Perth, WA 6005
 Australia
 Telephone: +61 8 6245 9821

Web: www.voltaicresources.com

Share Register

Automic Group
 Level 5, 191 St Georges Terrace
 Perth WA 6000
 Phone: 1300 288 664 (within Australia)
 +61 (2) 9698 5414 (international)
 Email: hello@automic.com.au
 Web: www.automicgroup.com.au

Securities Exchange Listing

Australian Securities Exchange Limited
 Home Branch – Perth
 Level 40, Central Park
 152-158 St George's Terrace
 Perth WA 6000

ASX Code

VSR - Fully paid ordinary shares
 VSRO - Options exercisable at \$0.08, expiry date 30 June 2026

Auditor

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

The Directors present their report, together with the financial statements, on the consolidated entity consisting of Voltaic Strategic Resources Limited (also referred to hereafter as the '**Company**' or '**parent entity**' or '**Voltaic**') and the entities it controlled at the end of, or during, the year ended 31 December 2024 (see Note 6.1.1 to Financial Statements) (collectively "the Group"). The Group's functional and presentation currency is Australian (AU) Dollars. Unless otherwise stated, all amounts in the Annual Report are in AU Dollars.

A description of the Group's operations and of its principal activities is included in the review of operations on page 3.

REVIEW OF OPERATIONS

Voltaic Strategic Resources Limited (“Voltaic” or the “Company”) provides its Review of Operations for the period **January to December 2024**. The Company’s primary focus during this period has been ongoing exploration on its tenements located in the mid-northwest of Western Australia.

The company’s exploration licenses at its **Meekatharra project** in Western Australia comprises of six granted Exploration Licences and one Exploration Licence Application covering an area of 266 km² within a prolific gold and critical minerals precinct which has produced several million ounces of gold as well as becoming a vanadium development province.

The tenement package comprises three individual projects: Bluebird South, Bundie Bore and Cue, all situated in the Meekatharra greenstone belt and along strike from numerous gold mining centres (refer figure 1). This project is primarily prospective for gold and base metals. Prior exploration on these tenement packages was limited, and most drilling undertaken has been shallow with assaying focused solely on gold.

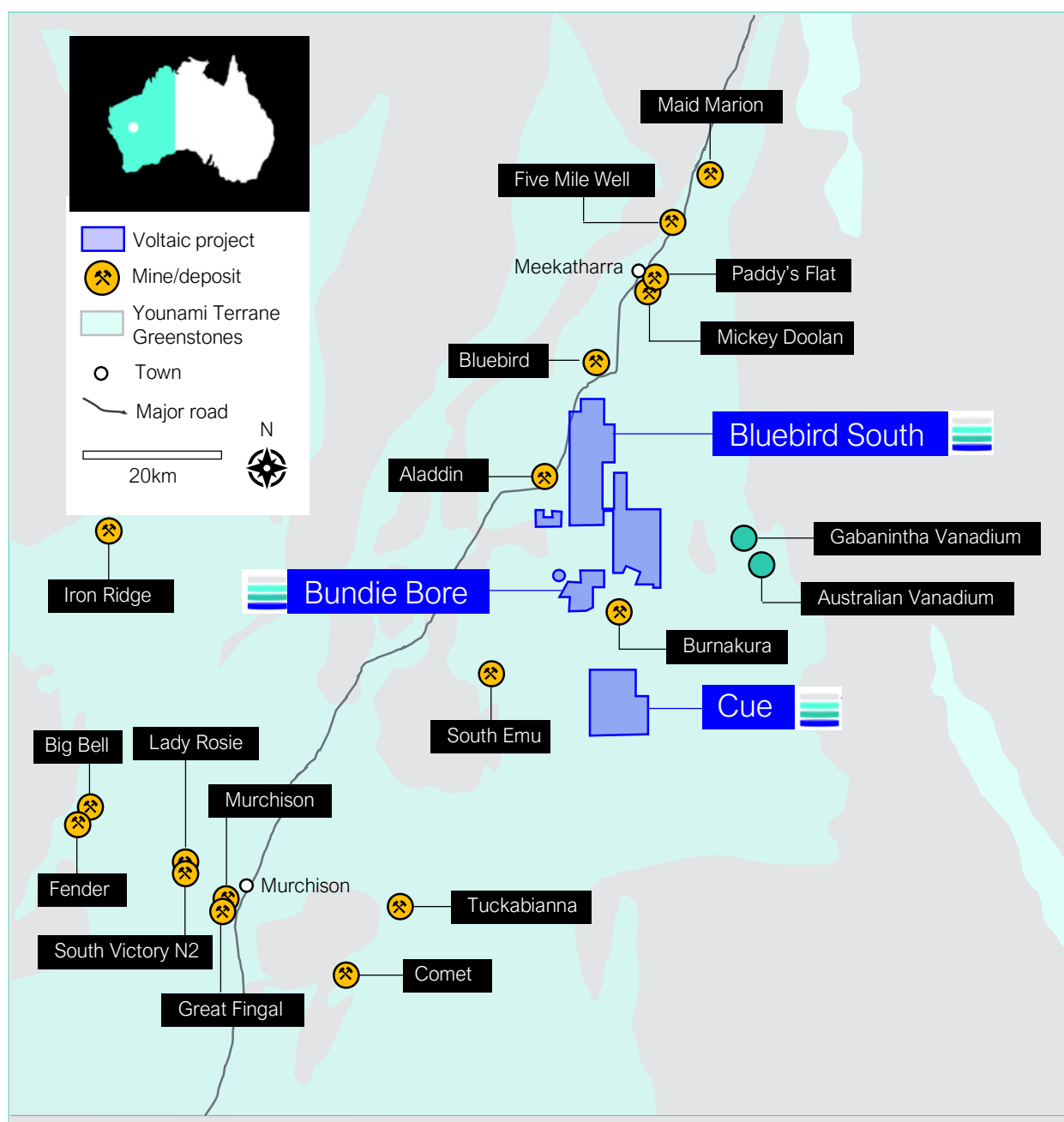


Figure 1. Voltaic’s Meekatharra projects, Western Australia

The Company's **Gascoyne and Ashburton** projects are situated ~east/northeast of the town of Carnarvon in Western Australia, and cover a total area of ~2,144 km², comprising four individual projects: Ti Tree, Paddys Well, Talga, and Kooline (refer figure 2).

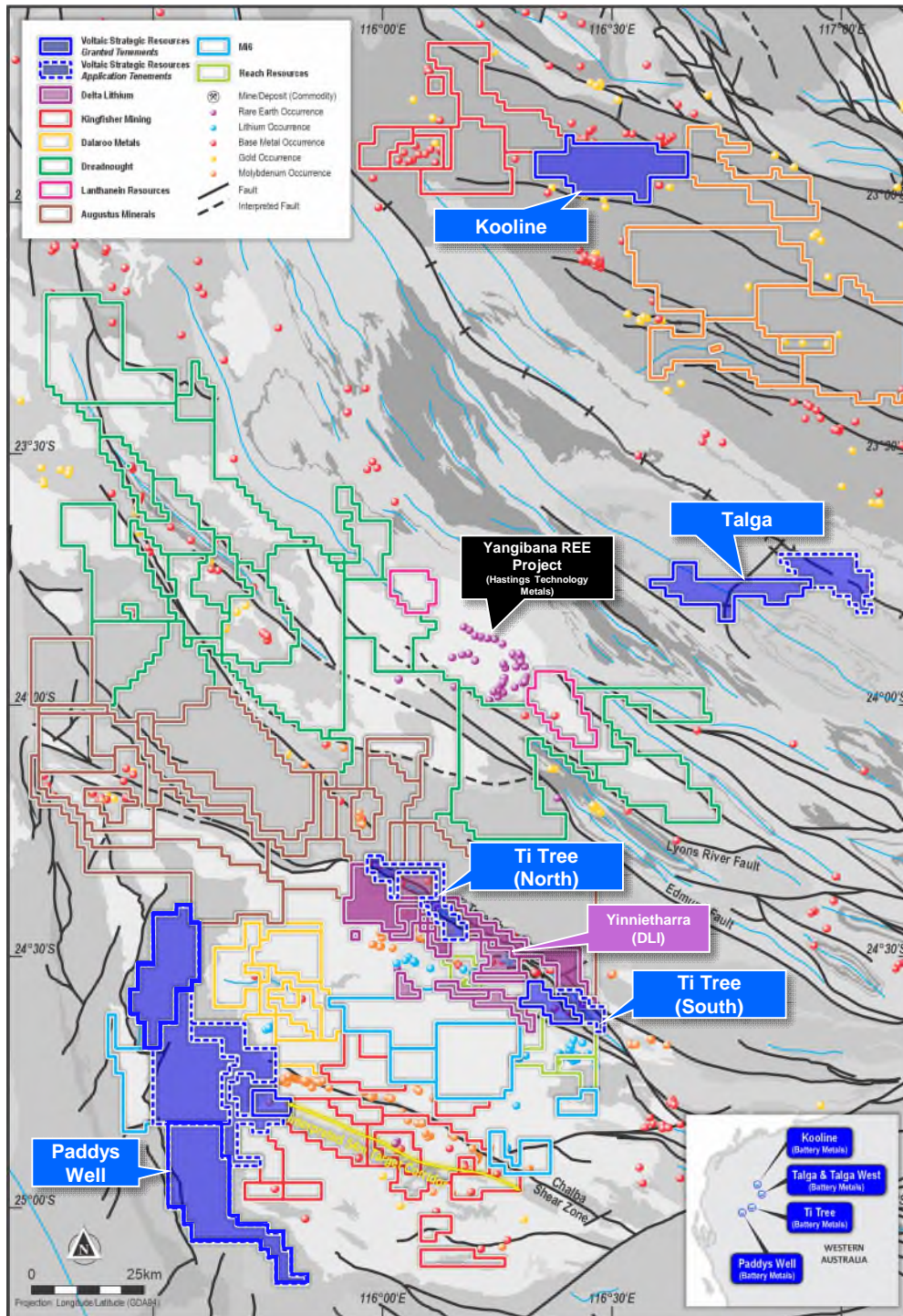


Figure 2. Voltaic's Gascoyne and Ashburton projects, Western Australia.

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Gascoyne and Ashburton Projects

Ti Tree - Ownership 100% | Western Australia

Lithium

Ti Tree overlays an interpreted prospective corridor of LCT-bearing (lithium, caesium, tantalum) pegmatites (the 'Volta Corridor'), which contains the Yinnetharra Lithium Project (maiden MRE: 26Mt @ 1% Li₂O), and is underlain by the Thirty-Three Supersuite – a belt of granitic plutons (intrusions) that have been shown to be fertile for LCT mineralisation. Fertile LCT pegmatites in the region have been observed to lie within 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.

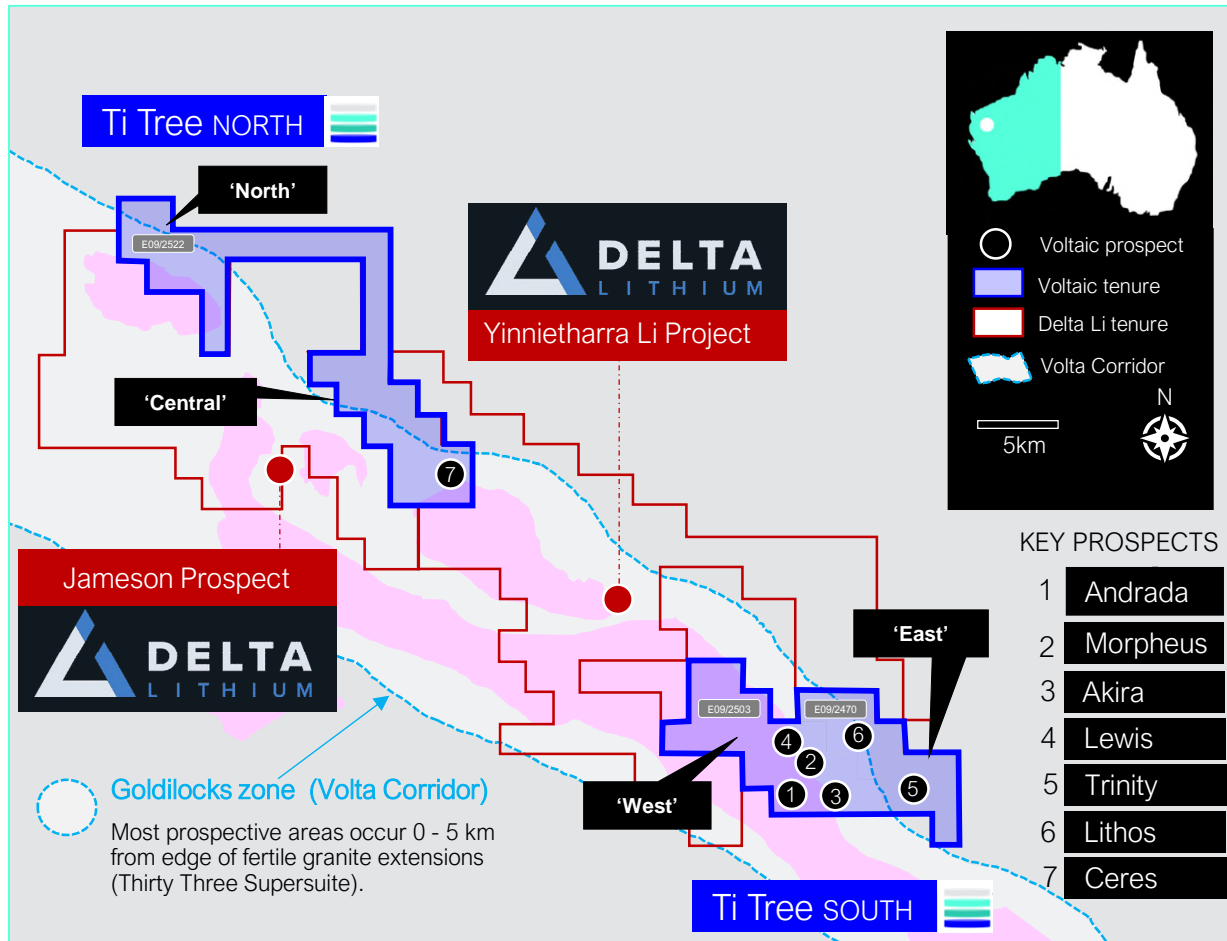


Figure 3. Ti Tree project map. Neighbouring Delta Lithium's Yinnetharra tenure also shown.

In March 2024, the Company announced the signing of a farm-in and joint venture agreement with Delta Lithium Ltd ("Delta") in relation to the Ti Tree Project. This strategic transaction was entered into with the view that it would expand the potential of Voltaic's Ti Tree project through leveraging the scale that Delta had through its Yinnetharra Lithium Project where a maiden mineral resource estimate of 25.7Mt @ 1% Li₂O¹. The agreement will enable Delta Lithium Ltd ("DLI" or "Delta") to earn an 80% interest in Voltaic's 212 km² Ti Tree Lithium Project through a \$12 million two-stage earn-in arrangement over 4 years. This agreement exposes Voltaic to significant catalysts associated with project development activities and a de-risked pathway to production and cashflow. It positioned Voltaic to share in the benefits of any lithium discovery in its tenements. The boost to Voltaic's cash reserves allowing exploration to accelerate at its Paddys Well and Meekatharra projects while continuing to investigate other value accretive acquisition opportunities.

The summary terms of the Farm-in and Joint Venture Agreement were as follows:

- \$1.25 million cash consideration upon commencement of the Agreement.
- Delta has the right to earn a 51% interest by spending \$3.0 million of exploration expenditure within 24-months, with minimum spend of \$1.0 million ("Stage 1").

¹ ASX: DLI released dated 27 December 2023 "Yinnetharra Lithium Project Maiden Mineral Resource Estimate"

- Delta may earn an additional 29% interest by further expenditure of \$6,250,000 or delivery of a Mineral Resource Estimate (MRE) > 10 Mt @ 0.8% Li₂O within 3-years ("Stage 2").
- Voltaic to receive a further \$0.5 million payment in cash/script from Delta upon commencement of Stage 2.
- Voltaic to receive a further \$1.0 million payment in cash/script from Delta upon completion of Stage 2.
- On completion of Stage 2, Voltaic can elect to either maintain its 20% by co-contributing; or divest its 20% interest to Delta at fair market value as determined by an independent expert.

Voltaic has been kept up to date with on-ground activities that Delta has carried out on and around the Ti Tree exploration licenses that the Company has an interest in. Work is being undertaken on heritage and exploration license approvals to allow for ongoing exploration work to be carried out as part of the Phase 1 program.

Paddys Well - Ownership 100% | Western Australia

Rare Earth Elements | Lithium | Uranium | Niobium

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

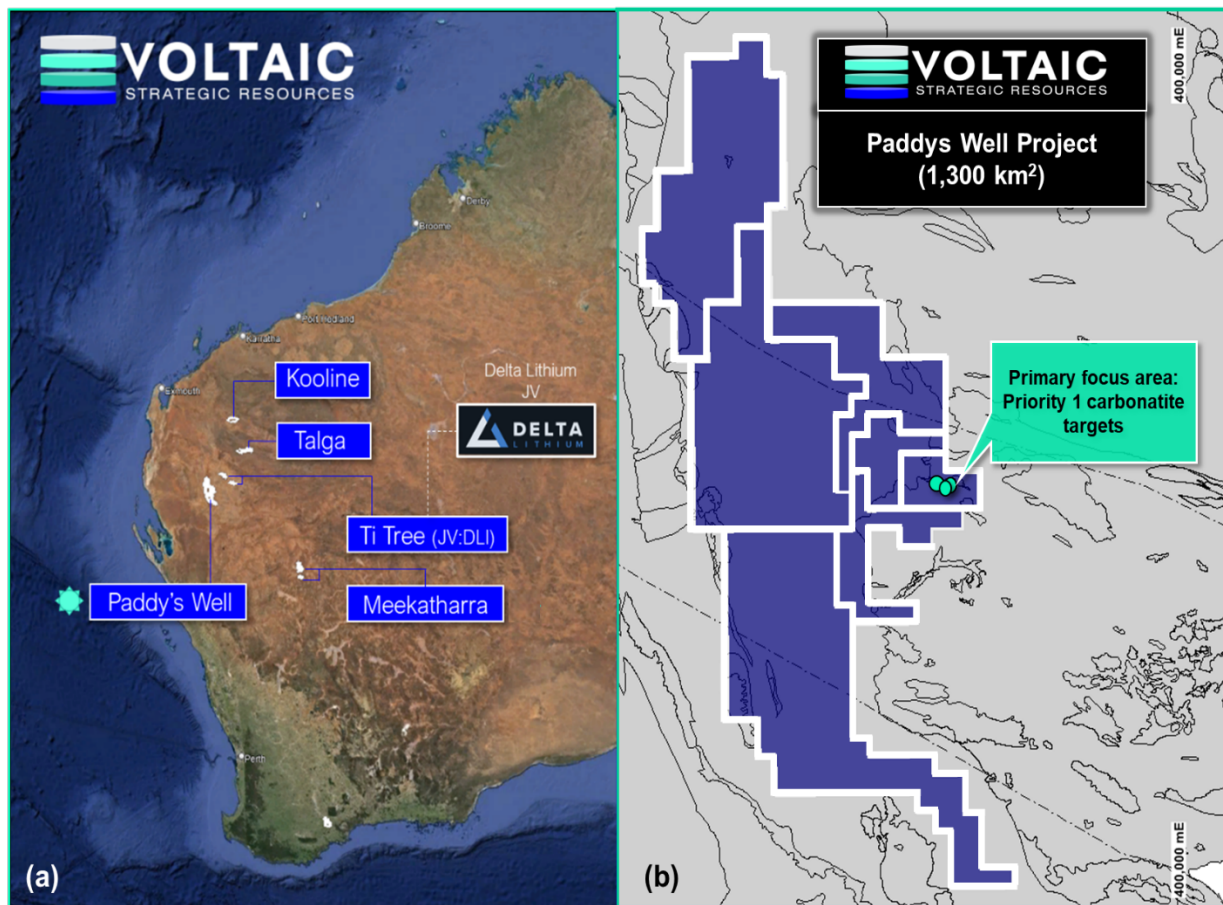


Figure 4. Voltaic's WA projects with expanded view of Paddys Well in the Gascoyne region

The project comprises three granted exploration licences (EL) and three EL applications, and is located approximately 200 km east of the town of Carnarvon in Western Australia.

During the year, a number of exploration programs were carried out at Paddys Well to follow up on anomalous niobium-REE carbonatite targets and to review historical uranium occurrences in the area from exploration in the 1970's.

Previous historical drilling from prospect known as 'Area 16', along with exploration drilling carried out by VSR targeting shallow REE mineralisation, identified multiple uranium-bearing intercepts. These occurrences align with distinct radiometric anomalies, suggesting the potential for structurally controlled mineralisation within the area. Additional radiometric anomalies have been observed, indicating further targets that warrant investigation.

The geological setting of Area 16 is characterised by a complex assemblage of microgneisses, amphibolites, and chlorite schists, which are juxtaposed against Archaean gneisses by a fault or mylonite zone. This structural contact is significant, as faults and shear zones can serve as conduits for hydrothermal fluids, often playing a crucial role in localising mineralisation. Overlying these metamorphosed basement rocks is a sequence of carbonates, graphite schists, and calcsilicate rocks. The presence of graphite-rich units and carbonate sequences is particularly noteworthy, as these lithologies can influence fluid-rock interactions and create chemically reactive environments conducive to uranium and rare earth element deposition.

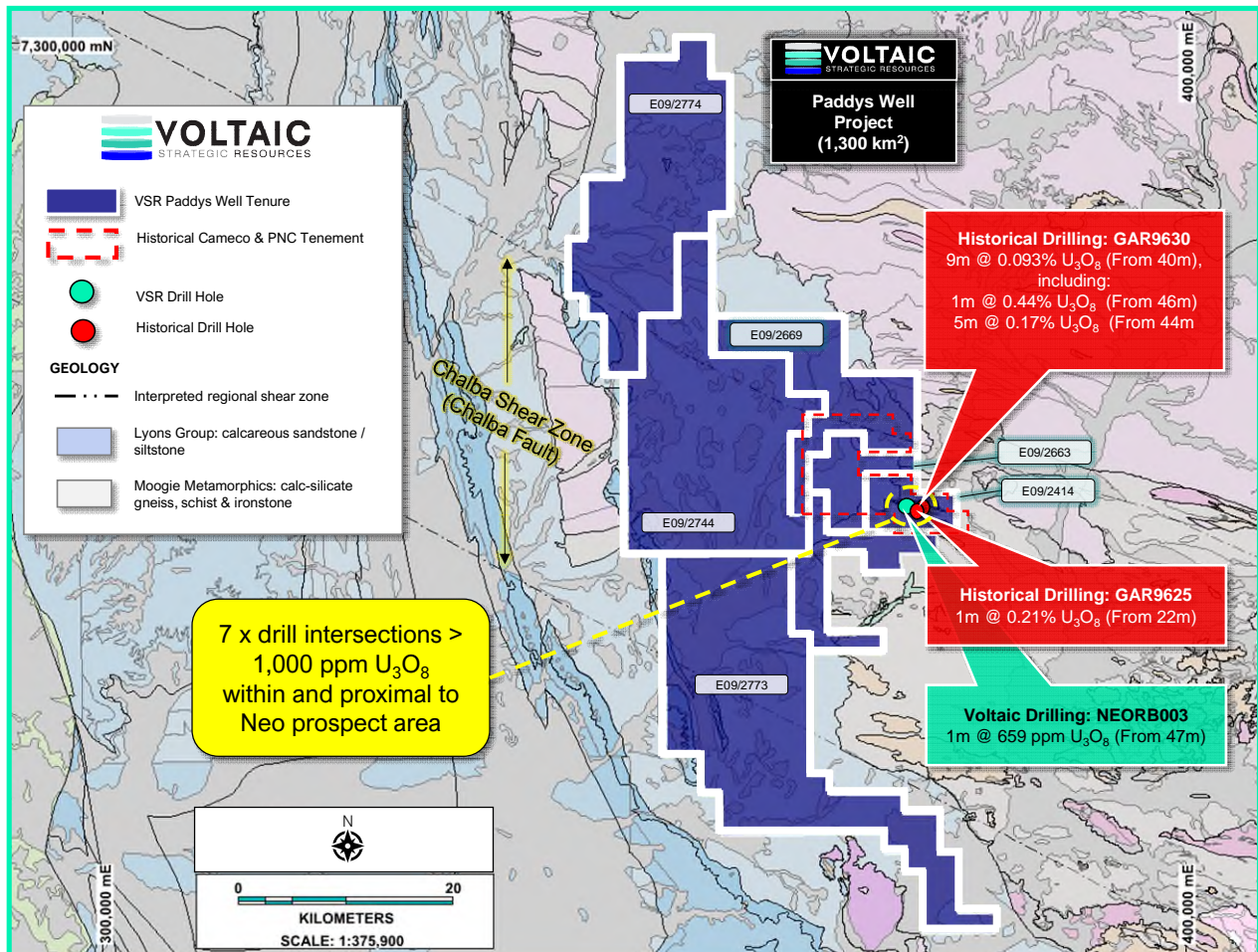


Figure 5. Paddy's Well project (Gascoyne, WA) with historical and recent uranium drill areas highlighted.

Following up on an airborne geophysical survey completed by the Company which identified several high priority carbonatite targets, a comprehensive surface reconnaissance program was carried out during the year across 16 high-priority carbonatite targets at the Paddy's Well Project to test the presence of REE's and gain a clearer understanding of the potential of the carbonatite intrusions and associated mineralisation in the area. A combination of pXRF soil sampling, rock chip sampling and geological mapping were used to refine drill targets and potentially identify significant REE, niobium, and uranium mineralisation at surface. The data collected from these programs did not warrant further follow-up given the higher priority gold targets that were available to the Company but will be available for further exploration programs going forward.

Kooline Project - Ashburton

Gold | Base Metals

The Kooline project comprises a single exploration licence (E 08/3314) covering an area of 303 km² and is situated in the Pilbara Ashburton Shire, 1,000 km north of Perth. Paulsens Gold Mine, owned by Black Cat Syndicate, is 40 km north of the project area, and has produced over 900,000 Oz Au since 2005.

The project area lies within the west-northwest trending regional Wyloo anticlinal dome, which is prospective for mesothermal, orogenic lode style gold deposits, such as the Paulsens deposit, which has mineralisation occurring within structurally controlled quartz veins. Historical surface sampling by Northern Star Resources identified gold anomalism, which was followed up by a limited shallow drilling campaign that displayed anomalous mineralisation.

During the year, a number of surface programs were carried out at the Kooline project. A number of high grade, poly-metallic rock chip results, including gold (Au), silver (Ag), lead (Pb), and antimony (Sb) were identified. At the Spilsbury Prospect, assays confirm mineralisation over a ~500m strike length, with results including 3.7 g/t gold, 0.32% antimony, and 12.7% lead, complemented by historical results of 12.4 g/t gold within poly-metallic mineralisation. At the Treadle Prospect, mineralised extensions were identified, highlighted by results of 7.2 g/t gold, 130 g/t silver, and 25.6% lead. These results show the potential for a substantial gold-poly-metallic system across the project area, strategically located adjacent to the 1.45 Moz Paulsens Gold Deposit, further enhancing Kooline's exploration significance.

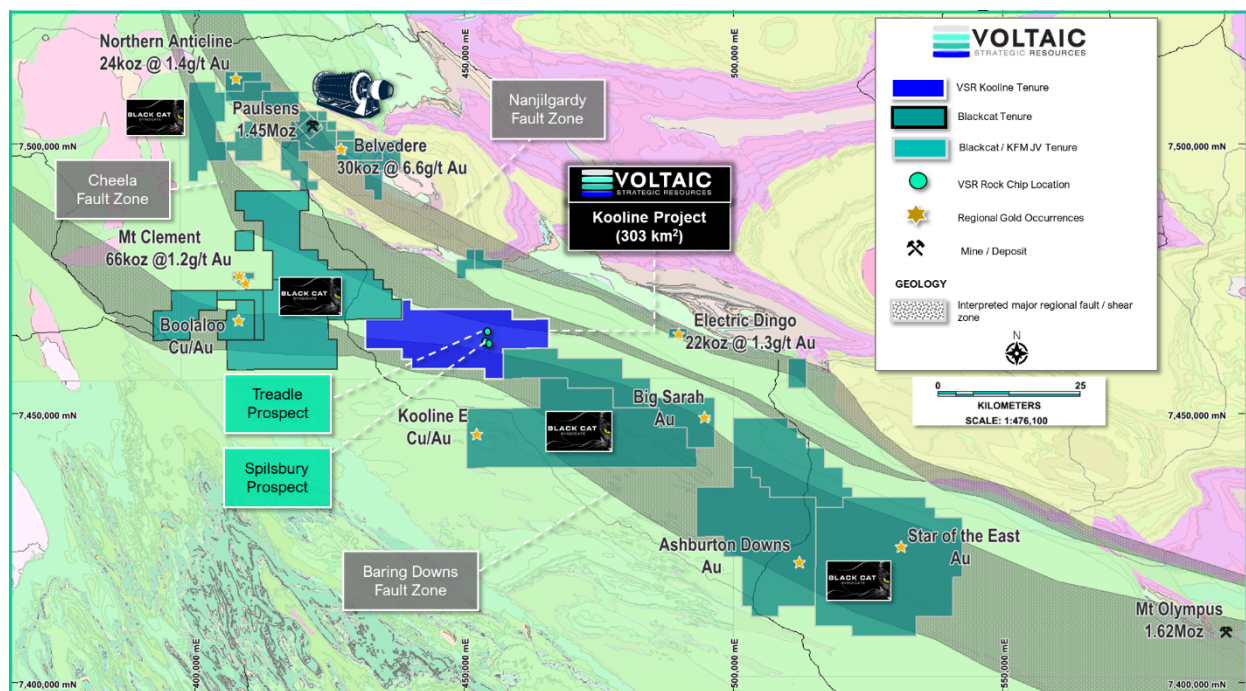


Figure 6. Kooline Gold project location within prolific gold district.

Meekatharra Projects

Ownership 100% | Western Australia

Gold | Vanadium | Base Metals

The Meekatharra project comprises seven granted Exploration Licences covering an area of 266 km² within a prolific gold and critical minerals precinct in Western Australia which has produced several million ounces of gold and is emerging as a vanadium development hub.

The tenement package comprises three individual projects: Bluebird South, Bundie Bore and Cue. The project area is situated in the Meekatharra greenstone belt and is along strike from numerous gold mining centres including Westgold's (ASX:WGX) Bluebird (1.8 Mtpa) & Tuckabianna Mills (1.4 Mtpa) that are within trucking distance (refer Figure 8). The Company's Meekatharra project is primarily prospective for gold. Prior exploration was limited, and most drilling undertaken has been shallow with assaying focused solely on gold.

During the period, the Company undertook regional wide-space soil sampling on E51/1946 targeting gold on an interpreted underlying banded iron formation (BIF) unit and regional surface reconnaissance targeting gold proximal to the prospective Burnakura Shear Zone (BSZ). The BSZ is known to host gold at multiple locations along its extensive 10+ km strike length. Regional surface geochemical sampling programs were also carried out at Bundie Bore West over interpreted shear zones.



Figure 7. Meekatharra Gold project location within prolific gold district.

Eldinero prospect

Reconnaissance rock chip sampling at the Eldinero prospect within the Bundie Bore area of Meekatharra Project, confirmed the presence of copper-gold mineralisation within structural quartz veins. The mineralised system appears linked to the BSZ over several hundred meters, near a mafic/felsic contact within a 10 km dolerite package providing several newly identified target areas for follow-up. Eldinero is the first regional exploration target that the Company has tested so far, with multiple newly identified prospects to be explored on future programs. Eldinero's mineral signature appears similar to Cyprium Metals Ltd's Heeler Discovery, 60 km to the southwest. Regionally, the area includes several historic and active quartz-vein shear-related gold deposits, like Westgold's Paddy's Flat and Great Fingal .



Kooline Project, Gascoyne

COMPLETE TENEMENT LIST

A full list of tenements held by the Company is shown below.

Table 1. Voltaic Tenement Holdings

| Project Group | Project Name | Tenement Number | Status | Primary Prospectivity | Acquired during 2024 | Disposed during 2024 | Area (km ²) |
|--------------------------------|----------------|-----------------|-------------|-----------------------|----------------------|----------------------|-------------------------|
| Gascoyne Critical Metals | PADDYS WELL | E 09/2663 | Application | Lithium REE | - | - | 47 |
| | | E 09/2669 | Application | | - | - | 205 |
| | | E 09/2414 | Live | | - | - | 40 |
| | | E 09/2774 | Live | | - | - | 277 |
| | | E 09/2773 | Live | | - | - | 388 |
| | | E 09/2744 | Application | | - | - | 342 |
| | TALGA | E 08/3303 | Application | Ni-Cu-Co-PGE Co-Mn | - | - | 343 |
| | | E 08/3420 | Live | | - | - | 185 |
| | TI TREE | E 09/2503 | Live | Lithium | - | - | 59 |
| | | E 09/2470 | Application | | - | - | 44 |
| | | E 09/2522 | Application | | - | - | 109 |
| | KOOLINE | E 08/3314 | Live | Cu-Au Base Metals | - | - | 303 |
| Meekatharra Gold & Base Metals | BUNDIE BORE | E 51/1909 | Live | Au Base Metals | - | - | 102 |
| | | E 51/1946 | Live | | - | - | 19 |
| | | P 51/3145 | Live | | - | - | 2 |
| | | P 51/3146 | Live | | - | - | 2 |
| | | P 51/3147 | Live | | - | - | 2 |
| | BLUEBIRD SOUTH | E 51/2022 | Live | Au Base Metals | - | - | 70 |
| | CUE | E 51/2057 | Live | Au Base Metals | - | - | 70 |

CORPORATE AND FINANCIAL POSITION

COMPETENT PERSONS STATEMENT

The information in this Annual Report that relates 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 Annual Report of the matters based on information in the form and context in which they appear.

1. DIVIDENDS

No dividends have been declared, provided for or paid in respect of the period ended 31 December 2024.

2. CORPORATE AND FINANCIAL POSITION

The Group's net profit from operations for the period was \$75,657 (2023 – net loss \$1,739,021).

At 31 December 2024, the Group had cash reserves of \$5,439,137 (2023 - \$6,015,570) and net current assets of \$5,879,774 (2023 – \$6,012,859).

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 (refer Note 1.5).

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.

3. BUSINESS STRATEGY AND PROSPECTS

The group currently has the following business strategies and prospects over the medium to long term:

1. Seek to maximise the value of the group through successful exploration activities;
2. Selectively expand the Group's portfolio of exploration assets; and
3. Examine other new business development opportunities in the mining and resources sector.

The Company's business model is to further explore and develop the tenements in Western Australia that it owns and operates. Specifically, the Company's main objectives are to:

1. systemically explore the Gascoyne Critical Metals project, and the Meekatharra Gold project through geological mapping, surface sampling and drilling on the projects;
2. identify preferred exploration targets and rationalise the Company's land holding based on likelihood of exploration success;
3. continue to pursue other acquisitions that have a strategic fit for the Company;
4. focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders; and
5. implement a growth strategy to seek further exploration and acquisition opportunities.

4. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors, there was no significant change in the state of affairs of the Group which have not been disclosed elsewhere in this report.

5. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 24 January 2025, Voltaic Strategic Resources Ltd participated in a shortfall entitlement offer from Geopacific Resources Limited (ASX: GPR) ("Geopacific" or "GPR") by acquiring 132.65 million shares for a total consideration of \$2.653 million at \$0.02 per GPR share. Voltaic will hold approximately 4.2% of the shares in GPR (after the entitlement offer is completed)

as a strategic investment. This investment will provide VSR with exposure to the Woodlark Island Gold project in Papua New Guinea.

At the time of the investment in the GPR entitlement offer, Voltaic's cash was held in term deposits with various maturity dates from 30 to 90 days which required a minimum notice period to be withdrawn. In order to meet the investment deadline for the entitlement offer, Voltaic agreed to a short-term loan from MTM Critical Metals Ltd, the terms of which were as follows:

Loan Amount: \$2,080,000
 Term: Three months
 Interest rate: 12% per annum

The loan was repaid in full on 13th March 2025 following release of funds from term deposits.

6. ENVIRONMENTAL AND SOCIAL REGULATION AND PERFORMANCE

The Group's operations are subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve.

Instances of environmental non-compliance by an operation are identified either by external compliance audits or inspections by relevant government authorities. There have been no significant known breaches by the group during the financial period.

The Company is developing a framework of stewardship of our environment and is focussed on providing social benefits and mutually rewarding outcomes for the communities in which it operates.

7. LIKELY DEVELOPMENTS AND EXPECTED RESULTS

It is the Board's current intention that the Group will seek to progress exploration on the new projects that it has acquired. The Group will also continue to examine new opportunities in the mineral exploration and resources sector where appropriate.

These activities are inherently risky and there can be no certainty that the Group will be able to successfully achieve the objectives.

8. GREENHOUSE GAS AND ENERGY DATA REPORTING REQUIREMENTS

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. The Directors have assessed that there are no current reporting requirements, but that the Company may be required to do so in the future.

9. INDEMNITY AND INSURANCE OF OFFICERS

The Company has entered into a Deed of Indemnity, Insurance and Access ("Deed") with each Director and the Company Secretary (collectively "Officers"). Under the Deed, the Company indemnifies the Officers, to the maximum extent permitted by law and the Constitution, against legal proceedings, damage, loss, liability, cost, charge, expense, outgoing or payment (including legal expenses on a solicitor/client basis) suffered, paid or incurred by the officers in connection with the Director or Officers being an officer of the Company, the employment of the officer with the Company or a breach by the Company of its obligations under the Deed.

During the year, the company acquired Directors and Officers Indemnity insurance which cost \$23,691 (2023: \$29,819)

10. SHARE OPTIONS AND PERFORMANCE RIGHTS ON ISSUE AT THE DATE OF THIS REPORT

The unissued ordinary shares of Voltaic Strategic Resources Ltd under option at the date of this report are as follows:

| | | |
|-------------------------------------|---|-------------|
| Unquoted Options | Exercise price \$0.03 and expiring three years from re-compliance listing ¹ | 196,274,167 |
| Unquoted Options | Exercise price \$0.04 and expiring four years from re-compliance listing ² | 15,250,000 |
| Listed Options | Exercise price \$0.08 and expiring 30 th June 2026 | 81,999,925 |
| Performance rights Tranche A | Vesting Condition: Share price being greater than \$0.10 for more than five consecutive trading days | 8,750,000 |
| Performance rights Tranche B | Vesting Condition: Share price being greater than \$0.15 for more than five consecutive trading days | 8,750,000 |
| Performance rights Tranche C | Vesting Condition: Upon achieving a JORC inferred resource of >10MT @ >0.8% Li2) (or equivalent REE), or JORC inferred clay hosted REE of >25MT @> 700ppm, or JORC inferred hard rock hosted REE of >10MT @>0.6% TREO or commercial deal with NPV greater than \$100m | 8,750,000 |
| Performance rights Tranche D | Vesting Condition: Upon achieving a JORC inferred resource of >20MT @ >0.8% Li2) (or equivalent REE), or JORC inferred clay hosted REE of >50MT @> 700ppm, or JORC inferred hard rock hosted REE of >20MT @>0.6% TREO or commercial deal with NPV greater than \$200m | 8,750,000 |
| Performance rights Tranche E | Vesting Condition: 12 months employment from 1-Jun-23, expiry 3 Yrs date of issue | 4,000,000 |
| Performance rights Tranche F | Vesting Condition: 24 months employment from 1-Jun-23, expiry 3 Yrs date of issue | 4,000,000 |

1. The expiry date of these options is 4 October 2025

2. The expiry date of these options is 4 October 2026

Option holders do not have any right, by virtue of the option, to participate in any share issued of the Company or Any related body corporate.

11. SHARES ISSUED DURING THE YEAR

The number of shares on issue as at 31 December 2024 was 567,550,214 (2023 – 565,050,214). In 2024 2,500,000 new shares were issued.

12. NON-AUDIT SERVICES

There were no non-audit services provided by the entity's auditor, Dry Kirkness (Audit) Pty Ltd, in 2024.

13. AUDITORS'S INDEPENDENCE DECLARATION

The auditor's independence declaration is on page 24 of the Annual Report.

14. DIRECTOR INFORMATION

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows.

Daniel Raihani, BCom(Accounting), AdvDip (Financial Services)– Non-Executive Chairman
Appointed Director – 11 September 2024, Appointed Chairman – 9 December 2024

Mr Raihani is an Accountant and Tax Professional with a wide range of experience at the executive level in the public, private and not-for-profit sectors. Mr Raihani has controlling equity positions in a number of public and private companies and holds directorships in private companies across various sectors.

Other current directorships

Aurumin Limited (Appointed 1 December 2023)
 First AU Limited (Appointed 29 May 2023)
 Forrestania Resources Ltd (Appointed 18 February 2025)

Special responsibilities

None

Former directorships in the last three years

None

Mr Raihani is not an independent director at the time of this report due to the fact that he is a director and shareholder of a substantial shareholder of the Company.

**Michael Walshe, B.Eng. (Hons) Chem., MIEAust CPEng, MBA (Finance), MAusIMM – Non-Executive Director
 Appointed 9 August 2024 (Appointed as CEO 5 October 2022 and resigned 9 August 2024)**

Mr. Walshe has over 15 years of international experience in engineering, operations, technology commercialisation, and project development roles across the minerals, chemicals, and renewable energy sectors. Michael joined Voltaic after a 10 year career at Metso:Outotec where positions included Director and Vice President roles for the Asia Pacific Minerals business, in addition to being a member of the executive management team. His experience covers team leadership, metallurgy, process design, sales, and structuring project finance packages for junior miners via export credit funding. Michael has been involved in several international minerals projects with particular exposure to Asian countries such as Indonesia, the Philippines, PNG and South Korea, and has worked across a wide range of commodities including lithium, rare earths, nickel, copper, zinc and gold. Michael holds a Bachelor of Chemical and Process Engineering (Hons.) from University College Dublin, Ireland, and a Master of Business Administration (Finance) from the Australian Institute of Business. He is a chartered engineer with both Engineers Australia & the Institution of Chemical Engineers (IChemE), and is a member of the Australasian Institute of Mining & Metallurgy (AusIMM).

Other current directorships

MTM Critical Metals Ltd (Appointed 22 November 2024)

Special responsibilities

None

Former directorships in the last three years

None

Mr Walshe is not an independent director at the time of this report as he was an executive employee of the Company within the last three years.

**John Hannaford, B.Com, CA, F.Fin – Non-Executive Director
 Appointed 30 March 2021**

Mr Hannaford is an experienced company director and executive with extensive experience as a director of ASX listed companies, including Chairman. A qualified Chartered Accountant and Fellow of the Securities Institute of Australia, he has founded and listed several companies successfully on the ASX. He has also advised numerous companies through the ASX listing process in his corporate advisory career. He has established an extensive corporate network and gained a highly distinguished reputation over the last twenty years of corporate life in Australia.

Other current directorships

Forrestania Resources Ltd (Chairman) Appointed 12 February 2021
 MTM Critical Metals Ltd (Chairman) Appointed 13 November 2020

Special responsibilities

None

Former directorships in the last three years

Kula Gold Ltd (Non-executive Director) Appointed 25 May 2020, retired 18 October 2023

Mr Hannaford is an independent director at the time of this report.

**Lachlan Reynolds, BSc (Honours) – Non-Executive Director
 Appointed 18 March 2022 – Retired 9 December 2024**

Mr Reynolds is a professional geologist with over 30 years experience in mineral exploration, project development and mining, in both Australia and internationally. He has broad resource industry expertise, across a range of commodities including copper, gold, nickel and uranium. Over the past decade Lachlan has served as a senior executive and manager for a number of ASX-listed companies and has managed the advancement of a diverse suite of mineral projects.

Mr Reynolds was formerly the Managing Director of ASX listed company MTM Critical Metals Ltd (ASX: MTM), a junior exploration company which holds exploration projects in Western Australia across a number of regions and commodities including gold, lithium, nickel and rare earth elements (REE).

Mr Reynolds holds a BSc (Honours) in Geology from the University of Melbourne.

Other current directorships

None

Special responsibilities

None

Former directorships in the last three years

MTM Critical Metals Ltd (Managing Director) Appointed 13 November 2020, retired 15 April 2024

David Izzard, BBus, CPA, MBA, MSc, GAICD – Non-Executive Director

Appointed 5 October 2022 – Retired 9 December 2024

Mr Izzard is an experienced finance executive and director with over 15 years experience in the mining industry. He has a strong knowledge of mining operations, financing and project management. Over the last three years he has been involved in identifying economical mining projects and executive teams to execute and operate projects.

David is a qualified accountant and has an MBA and a Master of Mineral Economics from Curtin University.

Other current directorships

None

Special responsibilities

None

Former directorships in the last three years

MTM Critical Metals Ltd (Non-Executive Director) Appointed 13 November 2020, retired 22 November 2024

Forrestania Resources Ltd (Non-Executive Director) Appointed 12 February 2021, retired 18 February 2025

Simon Adams, B.Bus M.Acc AGIA – CFO and Company Secretary

Mr Adams has over 25 years of experience with listed (ASX and NASDAQ) and private companies in Australia where he has filled various executive roles as Company secretary, CFO and Managing Director across a range of sectors including mining, aquaculture, finance and in the upstream energy industry. He has experience in the areas of corporate and financial management, corporate compliance and business development.

Mr Adams holds a Master of Accounting and is a member of the Governance Institute of Australia.

Other current directorships

None

Special responsibilities

Company Secretary/CFO

Former directorships in the last three years

Kula Gold Ltd – Appointed 4 October 2019, retired 2 November 2022

15. MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's directors held during the 12-month period ended 31 December 2024, and the number of meetings attended by each director.

| | Board Meetings Number Eligible to attend | Board Meetings Number attended |
|------------------|---|---|
| John Hannaford | 6 | 6 |
| Lachlan Reynolds | 5 | 5 |
| David Izzard | 5 | 5 |
| Michael Walshe | 3 | 3 |
| Daniel Raihani | 2 | 2 |

REMUNERATION REPORT (Audited)

This Remuneration Report outlines the director and executive remuneration arrangements of the Company in accordance with the requirements of the *Corporations Act 2001* and its Regulations. For the purposes of this report Key Management Personnel (KMP) of the Group are defined as those persons having the authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group. Based on this definition the KMP of Voltaic Strategic Resources Limited are the directors of the Company and the Chief Executive Officer (CEO). No performance reviews of Directors' or executives' remuneration were undertaken in the period.

Details of Key Management Personnel

Directors

| | |
|------------------|---|
| Danial Raihani | Non-Executive Chairman (Appointed Director 11 September 2024, Chairman 9 December 2024) |
| John Hannaford | Non-Executive Director (Appointed 30 March 2021, Retired Chairman 9 December 2024) |
| Michael Walshe | Non-Executive Director (Appointed 9 August 2024) |
| Lachlan Reynolds | Non-Executive Director (Appointed 18 March 2022, Retired 9 December 2024) |
| David Izzard | Non-Executive Director (Appointed 5 October 2022, Retired 9 December 2024) |

Executives

| | |
|----------------|--|
| Michael Walshe | CEO (Appointed 5 October 2022, Resigned 9 August 2024) |
| Simon Adams | CFO/Company Secretary |

Remuneration Philosophy

The performance of the Company depends upon the quality of its Directors and Executives. To prosper, the Company must attract, motivate and retain highly skilled Directors and Executives.

To this end, the Company embodies the following principles in its remuneration framework:

- Provide competitive rewards to attract high calibre executives; and
- Link executive rewards to shareholder value.

During the current reporting period, the Company has limited its full-time employees to the key executives required for preliminary field and corporate activities to preserve cash. Due to the early stage of development which the Company is in, shareholder wealth is directly affected by the Company share price. By remunerating Directors and Executives in part by share based payments, the Company aims to align the interests of Directors and Executives with Shareholder wealth, thus providing individual incentive to perform and thereby improving overall Company performance and associated value.

The Company was recapitalised in 2022 and remains in the exploration stage of an inherently risky industry, and so the remuneration policy does not currently take into account current or prior year earnings. Other than share based payments made to the directors from time to time, there is no specific link to the Company's performance and directors' remuneration.

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive director and executive remuneration is separate and distinct.

Non-executive director remuneration

Objective

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors to the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

The Constitution and the ASX Listing Rules specify that the aggregate directors' fees payable to non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed. Aggregate maximum directors' fees payable of \$300,000 per year has been approved by shareholders.

The Board determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. Cash fees for non-executive directors are not linked to the performance of the Company or shareholder wealth.

All remuneration paid to Non-Executive Directors is valued at cost to the Company and expensed.

The remuneration of Non-Executive Directors for the year ended 31 December 2024 is detailed within this section.

Executive remuneration

Objective

The Company aims to reward executives (both directors and company executives) with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- Reward executives for Company performance;
- Align the interest of executives with those of shareholders; and
- Ensure total remuneration is competitive by market standards.

Structure

The remuneration policy for executives is to provide a fixed remuneration component and a specific equity related component. The board believes that this remuneration policy is appropriate given the stage of development of the Company and the activities which it undertakes and is appropriate in aligning director objectives with shareholder and business objectives.

The remuneration policy going forward in regard to setting the terms and conditions for the executive directors has been developed by the board taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

Fixed Remuneration

Objective

The level of fixed remuneration is set so as to provide a base level of remuneration.

Fixed remuneration is to be reviewed annually and the process consists of a review of company and individual performance, relevant comparative remuneration in the market and internal policies and practices.

Structure

Executives are given the opportunity to receive their fixed remuneration in a variety of forms including cash and fringe benefits. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

The remuneration policy going forward in regard to setting the terms and conditions for the executive directors has been developed by the board taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

The remuneration of executives for the year ended 31 December 2024 is detailed within this section.

Variable Remuneration

Objective

The objective of variable remuneration provided is to reward executives in a manner which aligns this element of remuneration with the creation of shareholder wealth.

Structure

Variable remuneration may be delivered in the form of equity (options, shares, performance rights, etc) or cash bonus. No cash bonuses were granted or paid during the period ended 31 December 2024.

Executives receive a superannuation guarantee contribution required by the government, which is currently 11.5% and do not receive any other retirement benefit. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation.

Options Granted

There were no options granted to directors during the period.

Performance Rights Granted

There were no performance rights issued to directors during the period. All performance rights held by Lachlan Reynolds and David Izzard lapsed when they resigned as directors on 9 December 2024.

The below performance rights were issued to KMP during 2023.

| Recipients | Tranche A | Tranche B | Tranche C | Tranche D | Tranche E | Tranche F | Total |
|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
| John Hannaford | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | - | - | 8,000,000 |
| Simon Adams | 1,250,000 | 1,250,000 | 1,250,000 | 1,250,000 | - | - | 5,000,000 |
| David Izzard | 875,000 | 875,000 | 875,000 | 875,000 | - | - | 3,500,000 |
| Lachlan Reynolds | 875,000 | 875,000 | 875,000 | 875,000 | - | - | 3,500,000 |
| Michael Walshe | 3,250,000 | 3,250,000 | 3,250,000 | 3,250,000 | 2,000,000 | 2,000,000 | 17,000,000 |
| Total | 8,250,000 | 8,250,000 | 8,250,000 | 8,250,000 | 2,000,000 | 2,000,000 | 37,000,000 |

Key terms of Performance Rights are summarised as follows.

| Performance Rights | | | | | | |
|-----------------------------|---|---|---|---|--|--|
| Tranche | Tranche A | Tranche B | Tranche C | Tranche D | Tranche E | Tranche F |
| Security Entitlement | One share | One share | One share | One share | One share | One share |
| Listed / Unlisted | Unlisted | Unlisted | Unlisted | Unlisted | Unlisted | Unlisted |
| Vesting Milestones | Share price being greater than \$0.10 for more than five consecutive trading days | Share price being greater than \$0.15 for more than five consecutive trading days | Upon achieving a JORC inferred resource of >10MT @ >0.8% Li2) (or equivalent REE), or JORC inferred clay hosted REE of >25MT @ >700ppm, or JORC inferred hard rock hosted REE of >10MT @ >0.6% TREO or commercial deal with NPV greater than \$100m | Upon achieving a JORC inferred resource of >20MT @ >0.8% Li2) (or equivalent REE), or JORC inferred clay hosted REE of >50MT @ >700ppm, or JORC inferred hard rock hosted REE of >20MT @ >0.6% TREO or commercial deal with NPV greater than \$200m | 12 months employment from 1-Jun-23, expiry 3 Yrs date of issue | 24 months employment from 1-Jun-23, expiry 3 Yrs date of issue |
| Grant Date | 27/07/2023 | 27/07/2023 | 27/07/2023 | 27/07/2023 | 27/07/2023 | 27/07/2023 |
| Vesting Date | - | - | - | - | 1/06/2024 | 1/06/2025 |
| Expiry Date | 28/07/2025 | 28/07/2026 | 28/07/2028 | 28/07/2028 | 28/07/2026 | 28/07/2026 |
| Exercise price | Nil | Nil | Nil | Nil | Nil | Nil |

Employment Contracts

Executive KMP's

Mr Michael Walshe was appointed as the Company's CEO by way of an agreement dated 28 June 2022 and which came into effect at the re-listing date of 5th October 2022. In the agreement between Voltaic and Mr Walshe, CEO services were provided at a rate of \$1,500 (plus GST) per day for days worked up to 30th June 2023. This fee was inclusive of all superannuation and leave entitlements.

Mr Michael Walshe signed a new Executive Services Agreement effective 1st July 2023, replacing the previous CEO contract. The total remuneration package of the CEO per this agreement was \$270,000 plus statutory superannuation and leave entitlements, with an additional allocation of performance related options and rights as detailed within this section. Notice of three (3) months is required for either party to terminate the contract.

Mr Walshe was provided with an equity incentive package at the commencement of his CEO contract in 2022 as follows:

| | Options Tranche 1 | Options Tranche 2 | Performance Rights |
|--------------------------|-------------------|-------------------|---|
| Number of options issued | 2,500,000 | 2,500,000 | 2,500,000 |
| Volatility | 183% | 206% | - |
| Risk free rate | 3.37% | 3.37% | - |
| Term (years) | 3 | 4 | 3 |
| Expiry date | 5/10/25 | 5/10/26 | 5/10/25 |
| Vesting period | 6 months | 12 months | - |
| Vesting condition | - | - | The Company has a market capitalisation (number of fully paid ordinary shares x share price) of \$25,000,000 for 5 consecutive ASX trading days |
| Option exercise price | \$0.03 | \$0.04 | - |
| Share price at grant | \$0.02 | \$0.02 | \$0.02 |
| Fair value per option | \$0.0174 | \$0.0190 | \$0.02 |
| Total Value at grant | \$43,500 | \$47,500 | \$50,000 |

The vesting conditions for the above performance rights were met in May 2023 and converted to shares on 3 June 2024.

Mr Walshe resigned as CEO effective 9 August 2024 and was appointed Non-Executive Director.

Mr Simon Adams continues in the role of Chief Financial Officer and Company Secretary, employed on a contract basis. The CFO/Company Secretary services were provided by Mr Adams at a rate of \$1,000 (plus GST) per day for days worked until 30 June 2024. This fee increased to \$1,250 (plus GST) per day for days worked effective 1 July 2024. The fee is inclusive of all superannuation and leave entitlements. Mr Adams' employment contract provides for the payment of two (2) months of written notice from either party for termination of the agreement.

Non-Executive Directors

The employment conditions of the Non-Executive Chairman, Mr John Hannaford, and the Non-Executive Directors, David Izzard and Lachlan Reynolds, were formalised in a contract of employment that were effective from 5 October 2022 after the Company's re-listing on ASX. The total director remuneration package of Mr Hannaford was \$55,000 per annum plus statutory superannuation, and for Mr Izzard and Mr Reynolds, it is \$36,000 per annum plus statutory superannuation. Mr Izzard and Mr Reynolds retired as directors on 9 December 2024.

Michael Walshe was appointed as Non-Executive Director on 9 August 2024 and receives a remuneration package of \$36,000 per annum plus statutory superannuation.

John Hannaford retired as Non-Executive Chairman on 9 December 2024. His remuneration package was adjusted to \$36,000 per annum plus statutory superannuation in line with the other Non-Executive Directors. Daniel Raihani was appointed as Non-Executive Director on 11 September 2024 and appointed Non-Executive Chairman on 9 December 2024. Mr Raihani received a remuneration package of \$36,000 per annum plus statutory superannuation, which increased to \$55,000 per annum plus statutory superannuation on 9 December 2024 to reflect his new role as Chairman.

Key Management Personnel Remuneration

| 2023 | Short term employee benefits | | Post-employment benefits | Share based payments | Total | % Performance-based ¹ |
|---|------------------------------|----------------|--------------------------|----------------------|----------------|----------------------------------|
| KMP Name | Salary/Consultancy | Other benefits | Superannuation | | | |
| Non-Executive Directors | | | | | | |
| John Hannaford | 70,900 | 7,455 | 5,913 | 17,500 ² | 101,768 | 17% |
| Lachlan Reynolds | 36,000 | 7,455 | 3,870 | 7,656 ² | 54,981 | 14% |
| David Izzard | 36,000 | 7,455 | 3,870 | 7,656 ² | 54,981 | 14% |
| Executive Director | | | | | | |
| Simon Adams – Director, CFO and Company Secretary | 143,370 | 7,455 | 15,342 | 10,938 ² | 177,105 | 6% |
| Executives | | | | | | |
| Michael Walshe - CEO | 319,688 | - | 14,850 | 179,979 ² | 514,517 | 35% |
| Total | 605,958 | 29,820 | 43,845 | 223,729 | 903,532 | 25% |

1. Performance remuneration is made up of performance rights issued to the CEO and Directors.

2. Refer to Performance Rights Granted (above) for details of Performance Rights Issued

| 2024 | Short term employee benefits | | Post-employment benefits | Share based payments | Total | % Performance-based ¹ |
|--|------------------------------|----------------|--------------------------|----------------------|----------------|----------------------------------|
| KMP Name | Salary/Consultancy | Other benefits | Superannuation | | | |
| Non-Executive Directors | | | | | | |
| John Hannaford | 75,239 | 5,464 | 6,061 | 42,000 ² | 128,764 | 33% |
| Lachlan Reynolds ³ | 33,831 | 5,081 | 3,801 | 17,276 | 59,989 | 29% |
| David Izzard ³ | 33,831 | 5,081 | 3,801 | 17,277 | 59,990 | 29% |
| Daniel Raihani ⁴ | 11,000 | 1,147 | - | - | 12,147 | 0% |
| Michael Walshe – CEO ⁵ and Director | 232,062 | 1,453 | 19,785 | 139,341 ² | 392,641 | 35% |
| Executives | | | | | | |
| Simon Adams – CFO and Company Secretary | 84,758 | 5,464 | 9,539 | 26,250 ² | 126,011 | 21% |
| Total | 470,721 | 23,690 | 42,987 | 242,144 | 779,542 | 31%¹ |

1. Performance remuneration is made up of performance rights issued to the CEO and Directors.
2. Refer to Performance Rights Granted (above) for details of Performance Rights Issued.
3. Share based payments relating to Mr D Izzard and Mr L Reynolds were reversed to retained earnings on cancellation.
4. D Raihani appointed as a Non-executive Director 11 September 2024 and appointed as Chairman 9 December 2024.
5. M Walshe resigned as CEO on 9 August 2024 and appointed as Non-executive Director from 9 August 2024.

Additional Disclosures Relating to Key Management Personnel

Shareholding

The number of shares in the company held during the financial year by KMP of the consolidated entity, including their personally related parties, is set out below:

| 2023 | Balance at 1/1/2023 | Purchased ¹ | Issued/ exercised | Adjustment | Balance at 31/12/2023 | Balance at reporting date |
|--------------------------------|---------------------|------------------------|-------------------|------------------------|-----------------------|---------------------------|
| Non-Executive Directors | | | | | | |
| John Hannaford | 8,347,261 | 700,000 | - | 5,000,000 ² | 14,047,261 | 14,047,261 |
| Lachlan Reynolds | 500,000 | 200,000 | - | - | 700,000 | 700,000 |
| David Izzard | 7,250,000 | 950,000 | - | 5,000,000 ² | 13,200,000 | 13,200,000 |
| Executives | | | | | | |
| Michael Walshe | 4,734,750 | 2,328,947 | - | - | 7,063,697 | 7,063,697 |
| Simon Adams | 3,234,134 | 177,896 | - | - | 3,412,030 | 3,412,030 |
| Total | 24,066,145 | 4,361,343 | - | 10,000,000 | 38,422,988 | 38,422,988 |

1. Purchased in capital raise offer and on-market.
2. Transaction to acquire tenements from Arabella Resources dated October 2022. Reported to ASX in August 2023.

| 2024 | Balance at 1/1/2024 | Purchased ¹ | Issued/ exercised | Adjustment | Balance at 31/12/2024 | Balance at reporting date |
|--------------------------------|---------------------|------------------------|------------------------|---------------------------|-----------------------|---------------------------|
| Non-Executive Directors | | | | | | |
| John Hannaford | 14,047,261 | - | - | - | 14,047,261 | 14,047,261 |
| Lachlan Reynolds | 700,000 | - | - | (700,000) ⁴ | - | - |
| David Izzard | 13,200,000 | - | - | (13,200,000) ⁴ | - | - |
| Daniel Raihani | - | - | - | 40,000,000 ³ | 40,000,000 | 47,700,000 |
| Michael Walshe | 7,063,697 | 452,777 | 2,500,000 ² | - | 10,016,474 | 10,016,474 |
| Executives | | | | | | |
| Simon Adams | 3,412,030 | 164,000 | - | - | 3,576,030 | 3,576,030 |
| Total | 38,422,988 | 616,777 | 2,500,000 | 26,100,000 | 67,639,765 | 75,339,765 |

1. Purchased on-market.
2. Conversion of CEO performance rights vested in May 2023
3. Opening balance held by Daniel Raihani at time of being appointed director – on-market purchase.
4. Retired as director on 9 December 2024.

Option/Rights holding

The number of options over ordinary shares in the company held during the financial year by KMP of the consolidated entity, including related parties, is set out below:

| 2023 | Type | Balance at 1/1/2023 | New Options/ Rights | Options/ Rights Lapsed | Options / Rights Exercised | Adjustment | Balance at 31/12/2023 | Balance at reporting date |
|--------------------------------|------------------|------------------------|-------------------------|---------------------------|-------------------------------|------------------------|--------------------------|------------------------------|
| Non-Executive Directors | | | | | | | | |
| John Hannaford | Unlisted Options | 10,750,000 | - | - | - | 5,000,000 ⁴ | 15,750,000 | 15,750,000 |
| | Rights | - | 8,000,000 ² | - | - | - | 8,000,000 | 8,000,000 |
| | Listed Options | - | 350,000 ¹ | - | - | - | 350,000 | 350,000 |
| Lachlan Reynolds | Unlisted Options | 5,000,000 | - | - | - | - | 5,000,000 | 5,000,000 |
| | Rights | - | 3,500,000 ² | - | - | - | 3,500,000 | 3,500,000 |
| | Listed Options | - | 100,000 ¹ | - | - | - | 100,000 | 100,000 |
| David Izzard | Unlisted Options | 10,750,000 | - | - | - | 5,000,000 ⁴ | 15,750,000 | 15,750,000 |
| | Rights | - | 3,500,000 ² | - | - | - | 3,500,000 | 3,500,000 |
| | Listed Options | - | 350,000 ¹ | - | - | - | 350,000 | 350,000 |
| Executives | | | | | | | | |
| Michael Walshe | Unlisted Options | 5,500,000 | - | - | - | - | 5,500,000 | 5,500,000 |
| | Rights | 2,500,000 ³ | 17,000,000 ² | - | - | - | 19,500,000 | 19,500,000 |
| | Listed Options | - | 250,000 ¹ | - | - | - | 250,000 | 250,000 |
| Simon Adams | Unlisted Options | 1,666,668 | - | - | - | - | 1,666,668 | 1,666,668 |
| | Rights | - | 5,000,000 ² | - | - | - | 5,000,000 | 5,000,000 |
| | Listed Options | - | 54,000 ¹ | - | - | - | 54,000 | 54,000 |
| Total | | 36,166,668 | 38,104,000 | - | - | 10,000,000 | 84,270,668 | 84,270,668 |

1. Relates to July 2023 capital raising. Shareholders offered 1 free attaching listed option for every 2 shares purchased.

2. Refer to performance rights granted table above.

3. Performance rights vested May 2023 due to market capitalisation exceeding \$25 million for a period of at least 5 consecutive trading days on ASX with a 3 year period from relisting.

4. Transaction to acquire tenements from Arabella Resources dated October 2022. Reported to ASX in August 2023.

| 2024 | Type | Balance at 1/1/2024 | New Options/ Rights | Options/ Rights Lapsed | Options / Rights Exercised | Adjustment | Balance at 31/12/2024 | Balance at reporting date |
|--------------------------------|------------------|------------------------|------------------------|---------------------------|-------------------------------|---------------------------|--------------------------|------------------------------|
| Non-Executive Directors | | | | | | | | |
| John Hannaford | Unlisted Options | 15,750,000 | - | - | - | - | 15,750,000 | 15,750,000 |
| | Rights | 8,000,000 | - | - | - | - | 8,000,000 | 8,000,000 |
| | Listed Options | 350,000 | - | - | - | - | 350,000 | 350,000 |
| Lachlan Reynolds | Unlisted Options | 5,000,000 | - | - | - | (5,000,000) ⁴ | 0 | 0 |
| | Rights | 3,500,000 | - | (3,500,000) ⁴ | - | - | 0 | 0 |
| | Listed Options | 100,000 | - | - | - | (100,000) ⁴ | 0 | 0 |
| David Izzard | Unlisted Options | 15,750,000 | - | - | - | (15,750,000) ⁴ | 0 | 0 |
| | Rights | 3,500,000 | - | (3,500,000) ⁴ | - | - | 0 | 0 |
| | Listed Options | 350,000 | - | - | - | (350,000) ⁴ | 0 | 0 |
| Daniel Raihani | Listed Options | - | - | - | - | 30,999,999 ³ | 30,999,999 | 30,999,999 |
| Michael Walshe | Unlisted Options | 5,500,000 | - | - | - | - | 5,500,000 | 5,500,000 |
| | Rights | 19,500,000 | - | - | (2,500,000) ¹ | - | 17,000,000 | 17,000,000 |
| | Listed Options | 250,000 | - | - | - | - | 250,000 | 250,000 |
| Executives | | | | | | | | |
| Simon Adams | Unlisted Options | 1,666,668 | - | - | - | - | 1,666,668 | 1,666,668 |
| | Rights | 5,000,000 | - | - | - | - | 5,000,000 | 5,000,000 |
| | Listed Options | 54,000 | - | - | - | - | 54,000 | 54,000 |
| Total | | 84,270,668 | - | (7,000,000) | (2,500,000) | 9,799,999 | 84,570,667 | 84,570,667 |

1. Conversion of CEO performance rights vested in May 2023.
2. Lapse of performance rights due to director retirement.
3. Opening balance held by Daniel Raihani at time of being appointed director – on-market purchase.
4. Retired as director on 9 December 2024.

Use of Remuneration Consultants

The company did not use the services of any remuneration consultants during the year.

Transactions with key management personnel

Agreements were in place between the Company and various key management personnel as follows:

1. Rockford Partners Pty Ltd (Rockford), an entity Mr John Hannaford and Mr David Izzard are directors and shareholders of, entered into an agreement with the Company to provide office administration services during 2022. There is no fixed term in relation to the agreement which provides various services including office accommodation, administration, accounting and marketing services and general office supplies at set monthly rates. The cost of the services provided by the related parties are assessed to be at fair market value.
2. A consulting agreement is in place with Riverview Corporation Pty Ltd, an entity Mr John Hannaford is director and shareholder of, to provide advisory services above and beyond his role as Non-executive Director.
3. A consulting agreement is in place with Hybrasil Pty Ltd, an entity Mr Michael Walshe is director and shareholder of, to provide advisory services above and beyond his role as Non-executive Director.
4. During 2024, a loan of \$250,000 was approved to Eden Partners Pty Ltd. These funds were loaned for the purpose of providing working capital to Eden Asset Management Pty Ltd to finalise the launch of its Global Natural Resources UCITS ESG Fund. Eden Asset Management is the Investment Manager of the Eden Global Natural Resources UCITS ESG Fund which is classified as a Light Green Fund under Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR). The key highlights of the fund are:
 - Focus on global mining, metals, energy, and agriculture equities, with a unique blend of exploration, development, and production assets.
 - Actively managed to promote environmental, social, and governance (ESG) standards, aligned with Article 8 under the EU SFDR.
 - Targets long-term growth, offering a diversified portfolio of equities across recognized global markets.
 - Special Situations opportunities including corporate deals.
 - ESG PAIs SFDR Annex include Critical Minerals and Gender Equality.

The Eden Global Natural Resources UCITS ESG Fund was launched on 30 December 2024.

The terms of the loan to Eden Partners Pty Ltd were as follows:

| | |
|----------------|--|
| Term: | 12 months |
| Interest rate: | 12% per annum (to be paid at the completion of the loan ie: capitalised) |
| Security: | unsecured |

John Hannaford was a director of Eden Partners Pty Ltd and both John Hannaford and David Izzard are shareholders at the time that the loan was approved. John Hannaford has since retired as director effective 11 June 2024.

5. During 2024, the Company provided services to complete a field trip for Arabella Resources Pty Ltd equivalent to \$11,467 (plus GST). Mr John Hannaford and Mr David Izzard are directors and shareholders of Arabella Resources Pty Ltd. These services were provided at cost of expenses plus 20% markup on employee time.

During the period ended 31 December 2024, there were no other services provided to the Company by any KMP.

Loans with KMP

There were no loans with KMP during 2024.

END OF AUDITED REMUNERATION REPORT

Signed in accordance with a resolution of the directors.



Daniel Raihani
 Director

28 March 2025

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of Voltaic Strategic Resources Ltd for the year ended 31 December 2024, 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 audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

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

DRY KIRKNESS (AUDIT) PTY LTD



LUCY P GARDNER
Director

Perth

Date: 28 March 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Period Ended 31 December 2024

| | Note | 2024 \$ | 2023 \$ |
|--|------|---------------|--------------------|
| Continuing operations | | | |
| Income/(Expenses) | | | |
| Administration services | 3.1 | (1,293,725) | (1,772,085) |
| Interest and finance expense | 3.1 | (3,140) | (1,910) |
| Impairment of capitalised exploration | 2.3 | (156,783) | (20,000) |
| Other income | 3.1 | 1,529,305 | 55,292 |
| Profit/(Loss) before income tax expense | | 75,657 | (1,739,021) |
| Income tax expense | 3.3 | - | - |
| Profit/(Loss) for the year | | 75,657 | (1,739,021) |
| Other comprehensive income/(loss) for the year | | - | - |
| Total comprehensive income/(loss) attributable to the Ordinary Equity Holders of the Company | | 75,657 | (1,739,021) |
| Profit/(Loss) per Share for Profit/(Loss) attributable to the Ordinary Equity Holders of the Company | | | |
| | | Cents | Cents |
| Basic profit/(loss) per share (cents per share) for continuing operations attributable to the shareholders of the Company | 3.4 | 0.013 | (0.352) |
| Diluted profit/(loss) per share (cents per share) for continuing operations attributable to the shareholders of the Company | 3.4 | 0.013 | (0.352) |

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

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Consolidated Statement of Financial Position As at 31 December 2024

| | Note | 2024 \$ | 2023 \$ |
|---|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 4.1 | 5,439,137 | 6,015,570 |
| Trade and other receivables | 4.3 | 222,777 | 166,393 |
| Other current assets | 4.4 | 423,550 | 37,500 |
| Total current assets | | 6,085,464 | 6,219,463 |
| Non-current assets | | | |
| Investment/Goodwill | | 3,454 | 3,454 |
| Exploration and evaluation expenditure | 2.1 | 4,890,171 | 4,264,698 |
| Property, plant and equipment | 2.2 | 188,938 | 245,184 |
| Total non-current assets | | 5,082,563 | 4,513,336 |
| Total assets | | 11,168,027 | 10,732,799 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade & other payables | 4.5 | 137,203 | 133,617 |
| Provisions | 4.6 | 68,487 | 72,987 |
| Total current liabilities | | 205,690 | 206,604 |
| Non-current liabilities | | | |
| Provisions | 4.6 | - | - |
| Total non-current liabilities | | - | - |
| Total liabilities | | 205,690 | 206,604 |
| Net assets | | 10,962,337 | 10,526,195 |
| Equity | | | |
| Issued share capital | 5.1 | 40,972,623 | 40,922,623 |
| Reserves | 5.4 | 1,849,113 | 1,588,493 |
| Accumulated loss | | (31,859,399) | (31,984,921) |
| Total equity attributable to shareholders of the Company | | 10,962,337 | 10,526,195 |

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

Consolidated Statement of Changes in Equity For the Period Ended 31 December 2024

| | Contributed equity | Accumulated losses | Share Option Reserve | Total equity |
|--|--------------------|---------------------|----------------------|--------------------|
| | \$ | \$ | \$ | \$ |
| At 1 January 2024 | 40,922,623 | (31,984,921) | 1,588,493 | 10,526,195 |
| Profit/(Loss) for the year | - | 75,657 | - | 75,657 |
| Other Comprehensive Income | - | - | - | - |
| Total comprehensive profit/(loss) for the year | - | 75,657 | - | 75,657 |
| Transactions with owners in their capacity as owners and other transfers: | | | | |
| Issue of new shares and options net of cost | 50,000 | - | (50,000) | - |
| Lapsed share based payments options | - | 49,865 | (49,865) | - |
| Share based payments | - | - | 360,485 | 360,485 |
| | 50,000 | 49,865 | 260,619 | 360,485 |
| At 31 December 2024 | 40,972,623 | (31,859,399) | 1,849,113 | 10,962,337 |
| At 1 January 2023 | 34,225,673 | (30,245,900) | 1,163,962 | 5,143,735 |
| Profit/(Loss) for the year | - | (1,739,021) | - | (1,739,021) |
| Other Comprehensive Income | - | - | - | - |
| Total comprehensive profit/(loss) for the year | - | (1,739,021) | - | (1,739,021) |
| Transactions with owners in their capacity as owners and other transfers: | | | | |
| Issue of new shares and options net of cost | 6,696,950 | - | - | 6,696,950 |
| Share based payments | - | - | 424,531 | 424,531 |
| | 6,696,950 | - | 424,531 | 7,121,481 |
| At 31 December 2023 | 40,922,623 | (31,984,921) | 1,588,493 | 10,526,195 |

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

Consolidated Statement of Cash Flows For the Period Ended 31 December 2024

Continuing Operations:

| | | 2024 \$ | 2023 \$ |
|--|-------------|--------------------|--------------------|
| Cash flows from operating activities | Note | | |
| Proceeds from interest | | 124,479 | 55,292 |
| Proceeds from farm-out and cost recoveries | | 1,256,480 | - |
| Payments for re-compliance listing costs | | - | (52,264) |
| Payments to suppliers and employees | | (919,275) | (1,332,695) |
| Net cash inflow/(outflow) from operating activities | 4.2 | 461,684 | (1,329,667) |
| Cash flows from investing activities | | | |
| Payments for exploration and evaluation activities | | (784,279) | (2,233,310) |
| Payment to acquire plant and equipment | | (3,838) | (256,804) |
| Payments for investments | | - | (37,500) |
| Loans to related entities | 7.3 | (250,000) | - |
| Net cash (outflow) from investing activities | | (1,038,117) | (2,527,614) |
| Cash flows from financing activities | | | |
| Proceeds from placement | | - | 7,195,000 |
| Payments for capital raising costs | | - | (453,050) |
| Net cash inflow from financing activities | | - | 6,741,950 |
| Net cash received/(paid) from Continuing operations | | (576,433) | 2,884,669 |
| Cash and cash equivalents at the beginning of the year | | 6,015,570 | 3,130,901 |
| | 4.1 | 5,439,137 | 6,015,570 |

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

Notes to the Consolidated Financial Statements For the Period Ended 31 December 2024

1. Basis of preparation

The annual report of Voltaic Strategic Resources Limited for the period ended 31 December 2024 was authorised for issue in accordance with a resolution of the directors on 28 March 2024.

1.1. Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

Voltaic Strategic Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

1.2. Basis of Measurement

The financial report has been prepared on a historical cost basis.

1.3. Functional and Presentation Currency

The financial report has been presented in Australian Dollars (**AUD, A\$ or \$**).

1.4. Principles of consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

All controlled entities have the same financial year end as the parent.

A list of controlled entities is contained in note 6.1.1 to the financial statements.

1.5. Going Concern

The financial report has been prepared on a going concern basis which contemplates that as at the report balance date, it was likely that there would be continuity of normal business activity and realisation of assets and the settlement of liabilities in the normal course of business.

For the year ended 31 December 2024, the Company generated a profit from operations of \$75,657 (2023: loss of \$1,739,021) and recorded cash inflows from operating activities of \$461,684 (2023: outflows of \$1,329,667). As at 31 December 2024, the Company had net working capital surplus of \$5,879,774 (2023: \$6,012,859) with cash of \$5,439,137 available (2023: \$6,015,570).

The Company's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Board believes that it has sufficient funding in place to meet its operating objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- the cash balance of the Company relative to its fixed and discretionary expenditure commitments;
- given the Company's market capitalisation and the underlying prospects for the Company to raise further funds from the capital markets; and
- the fact that future exploration and evaluation expenditure is generally discretionary in nature (i.e. at the discretion of the Directors having regard to an assessment of the Company's eligible expenditure to date and the timing and quantum of its remaining earn-in expenditure requirements). Subject to meeting certain minimum expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the Company's working capital.

The Directors are confident that the Company can continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis. However, should the Company be unable to raise further required financing from its major lender or other sources, there is material uncertainty which may cast doubt as to whether or not the Company will be able to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

1.6. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

Significant accounting judgements

The determination of mineral resources impacts the accounting for asset carrying values. Voltaic Strategic Resources Limited estimates its mineral resources in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the 'JORC' Code). The information on mineral resources was prepared by or under the supervision of Competent Persons as defined in the JORC Code. The amounts presented are based on the mineral resources determined under the JORC Code.

There are numerous uncertainties inherent in estimating mineral resources, and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Significant accounting estimates and assumptions

Exploration and evaluation expenditure

Exploration and evaluation expenditure is assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation expenditure is assessed for indicators of impairment in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* when any of the following facts and circumstances exist:

- The term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration and/ or evaluation of mineral resources in the specific area are not budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area; or
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Where a potential impairment is indicated, an assessment is performed for each cash generating unit that is no larger than the area of interest. The Group performs impairment testing in accordance with accounting policy note 2.3.

Judgement is applied when considering whether fact and circumstances as per above indicate that the exploration and evaluation asset should be tested for impairment and no impairment indicators were noted during the period.

1.7. Share based payments

The consolidated entity measures the cost of equity-settled transactions with employees (including directors), vendors of assets where consideration has been made in equities (including options) and service providers who have been paid by way of the issue of equities (including options) by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

1.8. Dividends

No dividends have been declared, provided for or paid in respect of the period ended 31 December 2024.

2. Capital Expenditure

2.1. Exploration & Evaluation Expenditure

Exploration and evaluation costs are capitalised as incurred by the Group. Costs related to the acquisition of properties that contain mineral resources are capitalised and allocated separately to specific areas of interest. These costs are capitalised until the viability of the area of interest is determined.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively the sale, of the respective areas of interest.

| | 2024 | 2023 |
|---------------------------------------|------------------|------------------|
| Exploration and evaluation | 4,890,171 | 4,264,698 |
| Opening Balance | 4,264,698 | 2,138,453 |
| Movement: | | |
| Impairment of capitalised exploration | (156,783) | (20,000) |
| Expenditure incurred | 762,256 | 2,096,245 |
| Acquisition of tenements | 20,000 | 50,000 |
| Closing balance | 4,890,171 | 4,264,698 |

2.2. Property Plant and equipment

Plant and equipment is 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 annual depreciation rates used are as follows:

| | |
|---------------------------------|------------|
| Computer equipment and software | 33% - 50% |
| Field equipment | 10% - 100% |
| Vehicles | 8% - 20% |

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.

| | 2024 \$ | 2023 \$ |
|--|----------------|----------------|
| Computer Equipment - Cost | 17,717 | 17,717 |
| Accumulated depreciation | (11,046) | (5,014) |
| Motor Vehicles | 51,938 | 51,938 |
| Accumulated depreciation | (11,745) | (4,578) |
| Plant & equipment | 207,618 | 208,343 |
| Accumulated depreciation | (65,544) | (23,222) |
| Net carrying amount | 188,938 | 245,184 |
| Opening balance (net of accumulated depreciation) | 245,184 | 20,222 |
| Property plant and equipment acquired | 3,838 | 256,804 |
| Depreciation | (58,632) | (31,842) |
| Disposals | (1,452) | - |
| Closing balance (net of accumulated depreciation) | 188,938 | 245,184 |

2.3. Impairment of assets

Voltaic Strategic Resources Limited conducts an annual internal review of asset values, which is used as a source of information to assess for any indicators of impairment. External factors, such as changes in expected future processes, technology and economic conditions, are also monitored to assess for indicators of impairment. If any indication of impairment exists, an estimate of the asset's recoverable amount is calculated.

An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

During the period ended 31 December 2023, \$20,000 of capitalised exploration expenditure was impaired. This relates to option fees for 3 tenements which were paid during the period and decided by the board not to proceed with further.

During the period ended 31 December 2024, \$156,783 of capitalised expenditure was impaired. Of this, \$86,783 related to expenditure on tenements and applications which were surrendered during the year and \$70,000 relates to exclusivity fees for tenements which the board decided not to proceed with further.

3. Financial Performance

3.1. Continuing operations

Expenses:

Administration services

| |
|----------------------------|
| Compliance |
| Administration expenses |
| Marketing |
| Occupancy |
| Consulting |
| Depreciation |
| Insurance |
| Loss on disposal of assets |
| Foreign Exchange loss |

Employee expenses

| |
|-----------------------------------|
| Salaries, wages and director fees |
| Superannuation |
| Share based payments |

Total administration services

Finance expenses

| |
|------------------------------|
| Interest and finance charges |
|------------------------------|

Income:

| |
|----------------------------|
| Interest income |
| Farm-in/JV Fee |
| Gain/(Loss) on Investments |
| Other Income |

| 2024 | 2023 |
|-------------|-------------|
| \$ | \$ |
| (131,957) | (282,602) |
| (52,670) | (108,318) |
| (14,636) | (168,492) |
| (49,310) | (52,802) |
| (141,773) | (248,212) |
| (58,632) | (31,842) |
| (47,585) | (26,839) |
| (1,451) | - |
| (45) | (318) |
| (498,059) | (919,107) |
| (393,198) | (458,539) |
| (41,983) | (39,907) |
| (360,485) | (354,532) |
| (795,666) | (852,978) |
| (1,293,725) | (1,772,085) |
| (3,140) | (1,910) |
| 145,685 | 55,292 |
| 1,250,000 | - |
| 114,844 | - |
| 18,776 | - |
| 1,529,305 | 55,292 |

3.2. Segment Information

The Group has determined that it operates in one operating segment, and this is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources in the Group. Accordingly, the financial results of the segment are equivalent to the financial statements of the Group as a whole.

The Australian head office does not engage in business activities from which it generates or earn revenues. As a result, the Australian head office does not represent an operating segment.

3.3. Income Tax

Deferred income tax assets and liabilities are recognised for all taxable temporary differences:

- Except for the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Voltaic and its wholly owned Australian subsidiaries implemented the tax consolidation legislation effective from 23 September 2022. Voltaic and its wholly owned Australian subsidiaries have also entered into tax sharing and tax funding agreements. Under the terms of these agreements, the wholly owned Australian subsidiaries will reimburse Voltaic for any current income tax payable by Voltaic arising in respect of their activities. The reimbursements are payable at the same time as the associated income tax liability falls due and will therefore be recognised as a current tax-related receivable by Voltaic when they arise. In the opinion of the Directors, the tax sharing agreement is also a valid agreement under the tax consolidation legislation and limits the joint and several liability of the wholly owned Australian subsidiaries in the case of a default by Voltaic.

3.3.1. A reconciliation between tax expense and the product of accounting loss

| | 2024 \$ | 2023 \$ |
|---|------------|-------------|
| <i>The prima facie tax on profit/(loss) from continuing operations and discontinued operations before income tax is reconciled to the income tax as follows:</i> | | |
| Accounting profit/(loss) before tax from continuing operations | 75,657 | (1,739,021) |
| Prima facie tax payable on profit/(loss) from continuing operations and discontinued operations before income tax at the rate of 25% (2023: 25%) (USA subsidiaries – tax rate of 21%) | 18,914 | (441,817) |
| At the Company's statutory income tax rate of 25% (2023 - 25%; USA subsidiaries - 21%) | | |
| Non-deductible expenses | 90,225 | 89,106 |
| Non-assessable amounts | - | 439 |
| DTA not brought to account as their realisation is not probable | (109,139) | 352,272 |
| | - | - |

3.3.2. Deferred tax liabilities have not been recognised in respect of

| | 2024 \$ | 2023 \$ |
|--------------------------------------|------------|------------|
| Exploration & Evaluation Expenditure | 890,100 | 682,587 |
| Investments | 28,711 | - |
| Prepayments | 44,130 | 35,409 |
| | 962,941 | 717,996 |

3.3.3. Deferred tax assets have not been recognised in respect of

| | 2024 \$ | 2023 \$ |
|------------------------------|------------------|------------------|
| Provisions and accruals | 27,903 | 35,819 |
| Capital raising costs | 183,014 | 276,670 |
| Carry forward revenue losses | 2,222,933 | 2,009,336 |
| | <u>2,433,850</u> | <u>2,321,825</u> |

3.3.4. Franking Credits

The Company has no franking credits available to use for future offsets.

3.4. Profit/(Loss) Per Share

Basic earnings per share is calculated by dividing the profit/(loss) attributable to equity holders of the Group, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the period, adjusted for bonus elements in ordinary shares issued during the period.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

The following reflects the income and share data used in the calculations of basic and diluted profit/(loss) per share:

| | 2024 \$ | 2023 \$ |
|---|------------|-------------|
| Profit/(Loss) attributable to ordinary shareholders | 75,657 | (1,739,021) |

| | 2024 No of shares | 2023 No of shares |
|--|-------------------------|-------------------------|
| Weighted average number of ordinary shares for the purpose of basic earnings per share | 566,495,419 | 493,755,217 |
| Effect of shares issued during the period or still to be issued | 2,334,427 | - |
| Weighted average number of shares for period to 31 December | <u>568,829,846</u> | <u>493,755,217</u> |

| | 2024 Cents | 2023 Cents |
|--|---------------|----------------|
| Profit/(Loss) per share from continuing operations: | | |
| Basic (cents per share) | <u>0.013</u> | <u>(0.352)</u> |

As at the reporting date, 211,524,167 unlisted options, 81,999,925 listed options and 39,000,000 performance rights (which represent potential ordinary shares) were not dilutive as they would decrease the profit per share.

The Company did not complete any capital raises during the year. Michael Walshe converted 2,500,000 performance rights to shares on 3 June 2024 (refer 5.2.1).

Tranche E performance rights vested 1 June 2024 resulting in 2,334,247 dilutive securities. These rights were not converted during the year (refer 5.3.2)

4. Working Capital Management

4.1. Cash and Cash Equivalents

| | 2024 \$ | 2023 \$ |
|--------------------------|------------------|------------------|
| Cash at bank and in hand | <u>5,439,137</u> | <u>6,015,570</u> |

4.1. Cash and Cash Equivalents (Cont.)

"Cash and cash equivalents" includes cash on hand, deposits held at call with financial institutions and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any bank overdrafts.

4.2. Cash flows from operating activities

| | 2024 \$ | 2023 \$ |
|--|----------------|--------------------|
| Profit/(Loss) for the period | 75,657 | (1,739,021) |
| Adjustments for: | | |
| (Increase) / decrease in current receivables | (47,707) | 39,196 |
| Increase / (decrease) in trade & other payables | 8,336 | 7,020 |
| (Increase) / decrease in prepayments | (34,882) | (112,438) |
| Increase in employee leave provision | (4,499) | 69,202 |
| Depreciation | 58,632 | 31,842 |
| Share based payment | 360,485 | 354,532 |
| Loss on write down of assets | 160,506 | 20,000 |
| Gain from asset revaluation | (114,844) | - |
| Net (cash used)/provided by in operating activities | 461,684 | (1,329,667) |

4.3. Trade and Other Receivables

Trade receivables are initially recognised and carried at original invoice amount less allowance for expected credit loss. Trade receivables are due for settlement no more than 30 days from the date of recognition. A provision for impairment is made based on a forward-looking expected credit loss model in line the requirements of AASB 9. Bad debts are written off when identified.

| | 2024 \$ | 2023 \$ |
|--|----------------|----------------|
| GST receivable | 11,847 | 19,757 |
| Prepayment | 176,519 | 141,636 |
| Trade Receivables | 34,411 | - |
| Other Debtors | - | 5,000 |
| Total trade and other receivables | 222,777 | 166,393 |

The Group's management considers that all of the above financial assets that are not impaired or past due for each of the 31 December reporting dates under review are of good credit quality (refer to 5.6.1).

4.4. Other Current Assets

This includes other assets that are expected to be realised in cash or used within one year or within the company's normal operating cycle, whichever is longer. Included in Other Current Assets are shares in listed companies, which are classified as financial assets at fair value through profit or loss. These shares are revalued at their market value at the reporting date, with any changes in value being recognised in profit or loss for the period.

| | 2024 \$ | 2023 \$ |
|--|----------------|---------------|
| Investment (Unlisted Securities) | - | 37,500 |
| Investment (Listed Securities) | 152,344 | - |
| Loan to related party (refer to 7.3) | 271,206 | - |
| Total trade and other receivables | 423,550 | 37,500 |

4.5. Trade and Other Payables

Trade and other payables are carried at amortised cost and represent liabilities for the goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days.

| | 2024 \$ | 2023 \$ |
|--------------------------------|------------|------------|
| Current: | | |
| Trade payables | 27,564 | 20,418 |
| Accrued expenses | 25,332 | 40,354 |
| Other payables | 84,307 | 72,845 |
| Total trade and other payables | 137,203 | 133,617 |

4.6. Provisions

Liabilities for 'short-term employee benefits' (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of the reporting period are measured at their nominal amounts.

Other long-term employee benefits are measured as a net total of the present value of the defined benefit obligation at the end of the reporting period minus the fair value at the end of the reporting period of plan assets (if any) out of which the obligations are to be settled directly.

Leave:

The liability for employee benefits includes provision for annual leave and time off in lieu (TOIL).

The leave liabilities are calculated on the basis of employees' remuneration at the estimated salary rates that will be applied at the time the leave is taken, including employer superannuation contribution rates to the extent that the leave is likely to be taken during service rather than paid out on termination.

| | 2024 \$ | 2023 \$ |
|-----------------------|------------|------------|
| Current - | | |
| Employee entitlements | 68,487 | 72,987 |
| Leave entitlements | 68,487 | 72,987 |
| | 68,487 | 72,987 |

5. Funding and risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in the proportion to the number and amount paid on the shares held. Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

5.1. Contributed Equity

Ordinary shares have no par value and are classified as equity. Issued and paid-up capital is recognised at the fair value of the consideration received by the Company.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

| | 2024 \$ | 2023 \$ |
|-----------------------------|------------|------------|
| Contributed equity | | |
| Issued capital – fully paid | 40,972,623 | 40,922,623 |
| Total contributed equity | 40,972,623 | 40,922,623 |

5.1. Contributed Equity (Cont.)

Ordinary shares have the right to receive dividends as declared and, in the event of the winding up of the Company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company.

5.2. Movement in shares on issue

5.2.1 Ordinary Shares

| | Date | Number of shares | Issue price cents | \$ |
|------------------------------------|------------|--------------------|-------------------|-------------------|
| Balance 1 January 2024 | | 565,050,214 | | 40,922,623 |
| Conversion of Performance Rights | 03/06/2024 | 2,500,000 | \$0.02 | 50,000 |
| Cost of share issues | | | | - |
| Balance at 31 December 2024 | | 567,550,214 | | 40,972,623 |

5.3. Other equity

5.3.1. Options

| | 2024 Number | 2023 Number |
|--------------------------------------|----------------|----------------|
| Outstanding at 1 January | 293,524,092 | 211,524,167 |
| Unlisted Options | - | - |
| Listed options | - | 81,999,925 |
| Expired or lapsed during the period | - | - |
| Outstanding at 31 December | 293,524,092 | 293,524,092 |
| Exercisable at the end of the period | 293,524,092 | 188,624,230 |

During 2023, Voltaic undertook a placement to raise capital. As a part of this capital raise offer, investors were offered one free attaching option for every 2 shares purchased. These are listed options with an exercise price of \$0.08 and term of 3 years from placement. Voltaic raised \$7,200,000 at \$0.05 per share and issued 144,000,000 shares. Based on this share issue, 71,999,925 free attaching options were issued to investors on 31st July 2023. These options are reported as a nil value for financial purposes on the basis they were free attaching options.

A further 10,000,000 Lead Manager options were issued to RM Corporate Pty Ltd as a part of the fee relating to the capital raise. These options have been valued at \$0.007. The fair market value of options accounted for in reserves is \$70,000.

Total listed options as at 31st December 2023 were 81,999,925. No additional listed options were issued in 2024.

On 5th October 2023, 96,124,305 unlisted options relating to the re-compliance-listing were released from escrow period. On 5th October 2024, 94,899,862 unlisted options relating to the re-compliance-listing were released from escrow period. No additional unlisted options were issued in 2024.

The weighted average exercise price for all of the unutilised options that are exercisable at the end of the period is \$0.044 and the weighted average remaining life of the options is 12 months.

5.3.2. Performance Rights

| | 2024 Number | 2023 Number |
|--------------------------------------|----------------|----------------|
| Outstanding at 1 January | 52,500,000 | 2,500,000 |
| Issued during the period | - | 50,000,000 |
| Converted during the period | (2,500,000) | - |
| Lapsed during the period | (7,000,000) | - |
| Outstanding at the end of the period | 43,000,000 | 52,500,000 |

5.3.2. Performance Rights (Cont.)

In 2022, 2,500,000 performance rights were issued to Michael Walshe with a vesting condition that the rights are triggered if the Company's market capitalisation exceeds \$25 million for a period of at least 5 consecutive trading days on ASX with a 3 year expiry. Based on the annualised historical trading volatility of a basket of peer companies being 183%, it was assumed that there was a 100% probability that the vesting condition will be met. These performance rights vested in May 2023 and were converted to shares in June 2024.

The below performance rights were issued in 2023. An independent valuation was completed by Nexia Australia for the directors performance rights. M Walshe & C Sheriff 's Tranche A, B, C and D performance rights were calculated using the same methodology provided by Nexia. Tranche E and F were calculated based on 100% probability of vesting as outlined in the tables below.

D Izzard and L Reynold's performance rights lapsed when they retired as directors on 9 December 2024.

M Walshe and C Sheriff Tranche E performance rights vested on 1 June 2024 when they met the vesting condition of 12 months employment from 1 June 2023.

There were no new performance rights issued in 2024.

| Recipients | Tranche A | Tranche B | Tranche C | Tranche D | Tranche E | Tranche F | Total |
|--------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|-------------------|
| J Hannaford | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | - | - | 8,000,000 |
| S Adams | 1,250,000 | 1,250,000 | 1,250,000 | 1,250,000 | - | - | 5,000,000 |
| D Izzard | 875,000 | 875,000 | 875,000 | 875,000 | - | - | 3,500,000 |
| L Reynolds | 875,000 | 875,000 | 875,000 | 875,000 | - | - | 3,500,000 |
| M Walshe | 3,250,000 | 3,250,000 | 3,250,000 | 3,250,000 | 2,000,000 | 2,000,000 | 17,000,000 |
| C Sheriff | 2,250,000 | 2,250,000 | 2,250,000 | 2,250,000 | 2,000,000 | 2,000,000 | 13,000,000 |
| Total | 10,500,000 | 10,500,000 | 10,500,000 | 10,500,000 | 4,000,000 | 4,000,000 | 50,000,000 |

Key terms of Performance Rights are summarised as follows.

| Performance Rights | | | | | | |
|-----------------------------|---|---|--|--|--|--|
| Tranche | Tranche A | Tranche B | Tranche C | Tranche D | Tranche E | Tranche F |
| Number of securities | 10,500,000 | 10,500,000 | 10,500,000 | 10,500,000 | 4,000,000 | 4,000,000 |
| Security Entitlement | One share | One share | One share | One share | One share | One share |
| Listed / Unlisted | Unlisted | Unlisted | Unlisted | Unlisted | Unlisted | Unlisted |
| Vesting Milestones | Share price being greater than \$0.10 for more than five consecutive trading days | Share price being greater than \$0.15 for more than five consecutive trading days | Upon achieving a JORC inferred resource of >10MT @ >0.8% Li2) (or equivalent REE), or JORC inferred clay hosted REE of >25MT @> 700ppm, or JORC inferred hard rock hosted REE of >10MT @>0.6% TREO or commercial deal with NPV greater than \$100m | Upon achieving a JORC inferred resource of >20MT @ >0.8% Li2) (or equivalent REE), or JORC inferred clay hosted REE of >50MT @> 700ppm, or JORC inferred hard rock hosted REE of >20MT @>0.6% TREO or commercial deal with NPV greater than \$200m | 12 months employment from 1-Jun-23, expiry 3 Yrs date of issue | 24 months employment from 1-Jun-23, expiry 3 Yrs date of issue |

| Performance Rights | | | | | | |
|--------------------|------------|------------|------------|------------|------------|------------|
| Tranche | Tranche A | Tranche B | Tranche C | Tranche D | Tranche E | Tranche F |
| Grant Date | 27/07/2023 | 27/07/2023 | 27/07/2023 | 27/07/2023 | 27/07/2023 | 27/07/2023 |
| Vesting Date | - | - | - | - | 1/06/2024 | 1/06/2025 |
| Expiry Date | 28/07/2025 | 28/07/2026 | 28/07/2028 | 28/07/2028 | 28/07/2026 | 28/07/2026 |
| Exercise price | Nil | Nil | Nil | Nil | Nil | Nil |

The values of all classes of Performance Rights are summarised below. For the purposes of financial reporting, the average of the low and high expected total value has been used.

| Performance Rights | | | | | | | | |
|--------------------|----------------------|-------------------------|-------------|------|--|-------------------|---------------------------|----------------|
| Tranche | Number of securities | Value per security (\$) | Probability | | Probability weighted number of securities expected to vest | | Expected Total value (\$) | |
| | | | Low | High | Low | High | Low | High |
| Tranche A | 10,500,000 | 0.0228 | N/A | N/A | N/A | N/A | 239,400 | 239,400 |
| Tranche B | 10,500,000 | 0.0237 | N/A | N/A | N/A | N/A | 248,850 | 248,850 |
| Tranche C | 10,500,000 | 0.034 | 15% | 20% | 1,575,000 | 2,100,000 | 53,550 | 71,400 |
| Tranche D | 10,500,000 | 0.034 | 5% | 10% | 525,000 | 1,050,000 | 17,850 | 35,700 |
| Tranche E | 4,000,000 | 0.034 | 100% | 100% | 4,000,000 | 4,000,000 | 136,000 | 136,000 |
| Tranche F | 4,000,000 | 0.034 | 100% | 100% | 4,000,000 | 4,000,000 | 136,000 | 136,000 |
| Total | | | | | 10,100,000 | 11,150,000 | 831,650 | 867,350 |

5.4. Reserves

During 2023, performance rights were issued as part of executive remuneration. The details of options and performance rights issued are shown in sections 5.3.1 and 5.3.2.

The fair market value of options and performance rights accounted for in 2023 reserves are as follows:

| Description | Fair Market Value |
|--|-------------------|
| | \$ |
| KMP Performance Rights – Vested May 2023 | 46,031 |
| KMP Options – Tranche 1 | 43,895 |
| KMP Options – Tranche 2 | 73,821 |
| Tranche A Performance Rights | 49,875 |
| Tranche B Performance Rights | 34,563 |
| Tranche C Performance Rights | 5,206 |
| Tranche D Performance Rights | 2,231 |
| Tranche E Performance Rights | 68,000 |
| Tranche F Performance Rights | 30,909 |
| Lead Manager Options | 70,000 |
| | <u>424,531</u> |

During 2024, Michael Walshe's KMP performance rights which vested in May 2023 were converted to Shares. Tranche A-F performance rights for D Izzard and L Reynold's lapsed when they retired as directors on 9 December 2024.

The fair market value of options and performance rights accounted for in 2024 reserves are as follows:

| Description | Fair Market Value |
|------------------------------|-------------------|
| | (\$) |
| Tranche A Performance Rights | 118,507 |
| Tranche B Performance Rights | 82,124 |
| Tranche C Performance Rights | 12,370 |
| Tranche D Performance Rights | 5,302 |
| Tranche E Performance Rights | 68,000 |
| Tranche F Performance Rights | 74,182 |
| | <u>360,485</u> |

5.4. Reserves (Cont.)

There were no new performance rights or options issued in 2024.

| | 2024 \$ | 2023 \$ |
|-------------------------------------|------------|------------|
| Balance at 1 January | 1,588,493 | 1,163,962 |
| Expired or lapsed during the period | (49,865) | - |
| Converted during the period | (50,000) | - |
| Share-based payments | 360,485 | 354,531 |
| Cost of capital | - | 70,000 |
| Balance at 31 December | 1,849,113 | 1,588,493 |

5.5. Capital risk management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders.

The Company is not subject to any externally imposed capital requirements.

5.6. Financial risk management

The Group's principal financial instruments comprise cash and short-term on-call deposits.

The main purpose of these financial instruments is to fund capital expenditure on the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken. Being at an exploration stage, the Group has limited exposure to risks arising from its financial instruments.

Currently the Group does not have any exposure to commodity price risk or foreign currency risk. As the Group moves into development and production phases, exposure to commodity price risk, foreign currency risk and credit risk are expected to increase. The Board will set appropriate policies to manage these risks dependent on market conditions and requirements at that time.

5.6.1. Credit risk

Credit risk represents the loss that would be recognised if counterparties fail to perform as contracted. The Group's maximum exposure to credit risk at reporting date in relation to each class of financial asset is the carrying amount of those assets as indicated in the statement of financial position. The majority of cash and cash equivalents is held with one Australian Bank which has an AA- long-term credit rating from Standard and Poor's.

Wherever possible, the Group trades only with recognised, credit worthy third parties. There are no significant concentrations of credit risk within the Group. Since the Group trades only with recognised third parties, there is no requirement for collateral.

5.6.2. Liquidity risk

Liquidity risk is the risk that the Group does not have sufficient funds to pay its debts as and when they become due and payable. The Group currently does not have major funding in place. However, the Group continuously monitors forecast and actual cash flows and the maturity profiles of financial assets and financial liabilities to manage its liquidity risk.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans if and when required.

Cash at bank and on hand, as set out in Note 4.1, is available for use by the Group without restrictions.

Financial liabilities of the Group at 31 December 2024 are expected to be settled within 6 months of year-end.

5.6.3. Market risk

(A) Price risk

The group is not exposed to equity securities price risk. The group is not exposed to commodity price risk. The sensitivity of movements in the price has not been disclosed as it is not material to the Group.

(B) Foreign currency risk

As at 31 December 2024, the Group has limited exposure to foreign currency balances and therefore is not exposed to currency risk in any material way.

(C) Interest rate risk

The following tables summarise the sensitivity of the Group's financial assets and liabilities to interest rate risk. Had the relevant variables, as illustrated in the tables, moved, with all other variables held constant, post-tax loss and equity would have been affected as shown. The analysis represents management's judgement of a reasonably possible movement.

| | Carrying Amount | Interest Rate Risk -1% | | Interest Rate Risk +1% | |
|---------------------------|-----------------|------------------------|--------|------------------------|----------|
| | | Net Loss | Equity | Net Gain | Equity |
| 31 December 2024 | \$ | \$ | \$ | \$ | \$ |
| Cash and cash equivalents | 5,439,137 | (54,391) | 54,391 | 54,391 | (54,391) |
| Other current assets | 469,808 | (4,698) | 4,698 | 4,698 | (4,698) |

Some of the Group's financial liabilities are interest bearing. Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

| | Carrying Amount | Interest Rate Risk -1% | | Interest Rate Risk +1% | |
|---------------------|-----------------|------------------------|---------|------------------------|--------|
| | | Net Loss | Equity | Net Gain | Equity |
| 31 December 2024 | \$ | \$ | \$ | \$ | \$ |
| Current liabilities | (205,690) | 2,057 | (2,057) | (2,057) | 2,057 |

6. Group Structure

6.1. Basis of consolidation

6.1.1. Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Investments in subsidiaries are carried at their cost of acquisition in the Company's financial statements.

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1.4:

| Name of entity | Country of incorporation | Equity holding % | |
|---------------------------|--------------------------|------------------|------------|
| | | Current Year | Prior Year |
| Eon Cobalt, LLC | United States | 100 | 100 |
| Eon NRG Holdings, Inc. | United States | 100 | 100 |
| Gadolin Resources Pty Ltd | Australia | 100 | 100 |
| Monomatapa Sands Pty Ltd | Australia | 100 | 100 |

6.1.2. Transactions eliminated on consolidation

Intragroup balances, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

6.2. Parent Entity Information

The following information relates to the parent entity, Voltaic Strategic Resources Limited. The information presented has been prepared using accounting policies that are consistent with those presented in the Notes to the Financial Statements.

| | 2024 | 2023 |
|---|-------------------|--------------------|
| | \$ | \$ |
| Current Assets | 5,327,686 | 5,574,960 |
| Non-current Assets | 5,704,110 | 4,509,882 |
| Total Assets | 11,031,796 | 10,084,842 |
| Current Liabilities | (193,843) | (186,853) |
| Non-current Liabilities | - | - |
| Total Liabilities | (193,843) | (186,853) |
| Net Assets | 10,837,953 | 9,897,989 |
| Equity | | |
| Issued Capital | 40,972,623 | 40,922,623 |
| Reserves | 1,849,113 | 1,588,493 |
| Accumulated Losses | (31,983,783) | (32,613,127) |
| Total Equity | 10,837,953 | 9,897,989 |
| Profit/(Loss) for the period | (45,244) | (1,730,015) |
| Other comprehensive income / (loss) for the period | - | - |
| Total comprehensive income / (loss) for the period | (45,244) | (1,730,015) |

Voltaic Strategic Resources Limited has not issued any guarantees on behalf of subsidiaries.

7. Related Parties

7.1. Related Parties

Details relating to key management personnel, including remuneration paid, are included in the audited remuneration report section of the directors' report. The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

| | 2024 | 2023 |
|------------------------------|----------------|----------------|
| | \$ | \$ |
| Short term employee benefits | 494,411 | 635,778 |
| Post-employment benefits | 42,987 | 43,845 |
| Share based payments | 242,144 | 223,729 |
| Total compensation | 779,542 | 903,352 |

7.2. Transactions with Other Related Parties

During 2023, The Company paid cash of \$20,000 (plus GST) to Arabella Resources Pty Ltd as an exclusivity/option fee to acquire tenements. Mr John Hannaford and Mr David Izzard are directors and shareholders of Arabella Resources Pty Ltd. This option fee was written off as at 31st December 2023 as the board decided not to proceed with the purchase of these tenements. During 2024, the Company provided services to complete a field trip for Arabella Resources Pty Ltd equivalent to \$11,467 (plus GST). These services were provided at cost of expenses plus 20% markup on employee time.

Mr John Hannaford and Mr David Izzard are directors and shareholders of Rockford Partners Pty Ltd. During 2023, fees totalling \$100,611 (plus GST) were paid to Rockford Partners for the corporate and administration services of their employees and for office space and facilities. During 2024, fees totalling \$106,400 (plus GST) were paid to Rockford Partners for the corporate and administration services of their employees and for office space and facilities.

7.2. Transactions with Other Related Parties (Cont)

During 2023, consulting fees of \$15,900 (plus GST) was charged by Riverview Corporation, an entity controlled by John Hannaford, as consulting fees for advisory services provided during the year. During 2024, Riverview Corporation charged \$21,337 (pus GST) as consulting fees for advisory services provided during the year

Consulting fees of \$54,149 (plus GST) was charged by Hybrasil Consulting Pty Ltd, an entity controlled by Michael Walshe, as consulting fees for advisory services provided during the 2024 year.

There are no other transactions with related parties.

7.3. Related Party Loans

During 2024, a loan of \$250,000 was approved to Eden Partners Pty Ltd. These funds were loaned for the purpose of providing working capital to Eden Asset Management Pty Ltd to finalise the launch of its Global Natural Resources UCITS ESG Fund. Eden Asset Management is the Investment Manager of the Eden Global Natural Resources UCITS ESG Fund which is classified as a Light Green Fund under Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR). The key highlights of the fund are:

- Focus on global mining, metals, energy, and agriculture equities, with a unique blend of exploration, development, and production assets.
- Actively managed to promote environmental, social, and governance (ESG) standards, aligned with Article 8 under the EU SFDR.
- Targets long-term growth, offering a diversified portfolio of equities across recognized global markets.
- Special Situations opportunities including corporate deals.
- ESG PAIs SFDR Annex include Critical Minerals and Gender Equality.

The Eden Global Natural Resources UCITS ESG Fund was launched on 30 December 2024.

The terms of the loan to Eden Partners Pty Ltd were as follows:

Term: 12 months

Interest rate: 12% per annum (to be paid at the completion of the loan ie: capitalised)

Security: unsecured

John Hannaford was a director of Eden Partners Pty Ltd and both John Hannaford and David Izzard are shareholders at the time that the loan was approved. John Hannaford has since retired as director effective 11 June 2024.

There were no other related party loans during the 2024 financial period.

7.4. Share Based Payments

Issue of management incentive options and performance rights:

There were no management incentive options or performance rights issued in 2024.

Performance rights were issued in 2023 as follows:

| Recipients | Tranche A | Tranche B | Tranche C | Tranche D | Tranche E | Tranche F | Total |
|--------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|-------------------|
| J Hannaford | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | - | - | 8,000,000 |
| S Adams | 1,250,000 | 1,250,000 | 1,250,000 | 1,250,000 | - | - | 5,000,000 |
| D Izzard | 875,000 | 875,000 | 875,000 | 875,000 | - | - | 3,500,000 |
| L Reynolds | 875,000 | 875,000 | 875,000 | 875,000 | - | - | 3,500,000 |
| M Walshe | 3,250,000 | 3,250,000 | 3,250,000 | 3,250,000 | 2,000,000 | 2,000,000 | 17,000,000 |
| C Sheriff | 2,250,000 | 2,250,000 | 2,250,000 | 2,250,000 | 2,000,000 | 2,000,000 | 13,000,000 |
| Total | 10,500,000 | 10,500,000 | 10,500,000 | 10,500,000 | 4,000,000 | 4,000,000 | 50,000,000 |

D Izzard and L Reynold's above performance rights lapsed when they retired as directors on 9 December 2024.

Refer to 5.3.2 Performance Rights for valuations.

7.4 Share Based Payments (Cont.)

Issue of Lead Manager shares and options:

During 2023, 10,000,000 listed options exercisable at \$0.08 cents each with an expiry date of 30th June 2026 were issued to the Lead Manager, RM Corporate Finance, as part of their fee for managing the capital raising.

There were no Lead Manager shares issued in 2024.

7.5. Employee Incentive Plan

There is an Executive Securities Investment Program (ESIP) in place as at the date of this report. This was approved by shareholders at a general meeting held on 13 July 2022.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options and performance rights granted as consideration for services provided to the Company during the period:

| | 2024 Number | 2024 WAEP | 2023 Number | 2023 WAEP |
|--|----------------|--------------|----------------|--------------|
| Outstanding at the beginning of the period | 30,500,000 | | 30,500,000 | |
| Granted during the period | - | - | - | - |
| Expired or lapsed during the period | - | - | - | - |
| Outstanding at the end of the period | 30,500,000 | \$0.035 | 30,500,000 | \$0.035 |
| Exercisable at the end of the period | 10,500,000 | \$0.035 | 10,500,000 | \$0.035 |

Weighted average remaining contractual life of options at 31 December 2024: 15 months (2023: 28 months)

7.6. Option pricing model

Options granted during 2022 were valued using the Black-Scholes Option Valuation model, which takes account of factors including the option exercise price, the current level and volatility of the underlying share price, the risk-free interest rate, expected dividends on the underlying share, current market price of the underlying share and the expected life of the option.

Assumptions used for grants made during the period ended 31 December 2023.

| Date of issue | 5/10/2022 | 5/10/2022 | 5/10/2022 | 5/10/2022 |
|---|-----------|-----------|------------|------------|
| Type of securities | Options | Options | Options | Options |
| Number of securities | 5,250,000 | 5,250,000 | 10,000,000 | 10,000,000 |
| Dividend yield (%) | - | - | - | - |
| Expected volatility (%) | 183% | 206% | 183% | 206% |
| Risk free interest rate (%) | 3.74% | 3.74% | 3.74% | 3.74% |
| Expected life of the option (months) | 36 | 48 | 36 | 48 |
| Option exercise price (\$) | \$0.030 | \$0.30 | \$0.030 | \$0.30 |
| Share price at grant date (\$) | \$0.020 | \$0.20 | \$0.020 | \$0.20 |
| Vesting Date | 5/4/2023 | 5/10/2023 | On Issue | On Issue |
| Fair value per option (\$) | 0.0174 | 0.0190 | 0.0174 | 0.0190 |
| Total value at grant date (\$) | \$91,322 | \$99,428 | \$173,808 | \$189,646 |
| Total value included as Share-based payments 2022 | \$47,427 | \$25,606 | \$173,808 | \$189,646 |
| Total value included as Share-based payments 2023 | \$43,895 | \$73,822 | - | - |
| Related party issues | | | | |
| John Hannaford | - | - | 2,500,000 | 2,500,000 |
| David Izzard | - | - | 2,500,000 | 2,500,000 |
| Lachlan Reynolds | - | - | 2,500,000 | 2,500,000 |
| Simon Adams | - | - | 2,500,000 | 2,500,000 |
| Michael Walshe | 2,500,000 | 2,500,000 | - | - |
| Non-related party issue | | | | |
| | 2,750,000 | 2,750,000 | - | - |
| | 5,250,000 | 5,250,000 | 10,000,000 | 10,000,000 |

The dividend yield reflects the assumption that the current dividend payout will remain unchanged. The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur.

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

7.7. Shares

No shares were issued to suppliers in exchange for services in the period ended 31 December 2024.

During 2023, Market Open were issued 869,565 shares for IR services carried out equivalent to \$20,000.

7.8. Recognised share-based payment expense in profit and loss

| | 2024 \$ | 2023 \$ |
|--|----------------|----------------|
| Expense from issue of securities to prior employees | - | - |
| Expense from issue of equity remuneration to directors and employees | 360,485 | 354,532 |
| Total share-based payments expensed in profit or loss | 360,485 | 354,532 |

8. Other

8.1. Events occurring after the reporting period

Since 31 December 2024, the following has occurred which may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

On 24 January 2025, Voltaic Strategic Resources Ltd participated in a shortfall entitlement offer from Geopacific Resources Limited (ASX: GPR) (Geopacific or GPR) by acquiring 132.65 million shares for a total consideration of \$2.653 million at \$0.02 per GPR share. Voltaic will hold approximately 4.2% of the shares in GPR (after the entitlement offer is completed) as a strategic investment. This investment will provide VSR with exposure to the Woodlark Island Gold project in Papua New Guinea.

At the time of the investment in the GPR entitlement offer, Voltaic's cash was held in term deposits with various maturity dates from 30 to 90 days which required a minimum notice period to be withdrawn. In order to meet the investment deadline for the entitlement offer, Voltaic agreed to a short-term loan from MTM Critical Metals Ltd, the terms of which were as follows:

Loan Amount: \$2,080,000
 Term: Three months
 Interest rate: 12% per annum

The loan was repaid in full on 13th March 2025 following release of funds from term deposits.

8.2. Commitments

The Company has certain obligations to perform minimum exploration work on the tenements in which it has an interest. These obligations vary from time to time depending on when ungranted tenements are granted or new tenements are pegged and granted. The aggregate of the prescribed expenditure conditions applicable to the granted tenements for the next twelve months amounts to \$548,100 based on tenements that are currently granted.

| 1 Year or less | 1 – 5 years | Greater than 5 years |
|----------------|-------------|----------------------|
| \$548,100 | - | - |

8.3. Contingent assets and liabilities

The Group had no contingent assets or liabilities as at 31 December 2024.

8.4. Remuneration of Auditors

| | 2024 \$ | 2023 \$ |
|---|---------------|---------------|
| Amount received or due and receivable by the auditor for: | | |
| Auditing the financial statements, including audit review - current period audits | 28,172 | 28,163 |
| Non-Audit services | - | - |
| Total remuneration of auditors | 28,172 | 28,163 |

8.5. New and revised accounting standards

Adoption of new and revised accounting standards

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

8.5. New and revised accounting standards (Cont.)

Standards issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the group for the annual reporting period ending 31st December 2024.

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.

9. Consolidated entity disclosure statement

The following table provides a list of all entities included in the Group's consolidated financial statements, prepared in accordance with the requirements of Section 295(3A) of the Corporations Act. The ownership interest is only disclosed for those entities which are a body corporate, representing the direct and indirect percentage share capital owned by the Company

| Name of entity | Type of entity | % of share capital as at 31 December 2024 | Country of incorporation | Country of tax residency |
|--|----------------|---|--------------------------|--------------------------|
| Voltaic Strategic Resources Limited (Parent Company) | Body Corporate | - | Australia | Australia |
| Gadolin Resources Pty Ltd | Body Corporate | 100% | Australia | Australia |
| Monomatapa Sands Pty Ltd | Body Corporate | 100% | Australia | Australia |
| Eon Cobalt LLC | Body Corporate | 100% | USA | USA |
| Eon NRG Holdings, Inc. | Body Corporate | 100% | USA | USA |

Directors Declaration

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

- (1) In the opinion of the directors:
- (a) the financial statements, notes and the additional disclosures included in the directors' report designated as audited, of the Group are in accordance with the *Corporations Act 2001* including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the period ended on that date; and
 - (ii) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
 - (c) the consolidated entity disclosure statement required by 395(3A) of the Corporations Act 2021, included on page 46, is true and correct
- (2) The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.
- (3) This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the period ended 31 December 2024.

On behalf of the Board.



Daniel Raihani
Director
28 March 2025

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

Report on the financial report

Opinion

We have audited the financial report of Voltaic Strategic Resources Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024 the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We have conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's responsibilities for the audit of the 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 financial report in Australia. We have also fulfilled our ethical requirements in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period.

These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter | How our audit addressed the key audit matter |
|---|--|
| <p>Capitalised mineral exploration expenditure (refer note 2.1)</p> <p>The Group operates as an exploration entity and as such its primary activities entail expenditure focussed on the exploration for and evaluation of economically viable mineral deposits. These activities currently relate to several project areas in the Gascoyne and Meekatharra regions of Western Australia.</p> <p>All exploration and evaluation expenditure incurred has been capitalised and recognised as an asset in the Statement of Financial Position. The closing value of this asset is \$4,890,171 as at 31 December 2024.</p> <p>The carrying value of capitalised mineral exploration assets is subjective and is based on the Group's intention and ability to continue to explore the asset. The carrying value may also be affected by the results of ongoing exploration activity indicating that the mineral reserves and resources may not be commercially viable for extraction. This creates a risk that the asset value included within the financial statements may not be recoverable.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none">• ensuring the Group's continued right to explore for minerals in the relevant exploration areas including assessing documentation such as exploration and mining licences;• enquiring of management and the directors as to the Group's intentions and strategies for future exploration activity and reviewing budgets and cash flow forecasts;• assessing the results of recent exploration activity to determine whether there are any indicators suggesting a potential impairment of the carrying value of the asset;• assessing the Group's ability to finance the planned exploration and evaluation activity; and• assessing the adequacy of the disclosures made by the Group in the financial report. |

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2024 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the financial report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001; and

- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and
- c) for such internal control as the directors determine is necessary to enable the preparation of:
 - i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significant in the audit of the financial report for the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh public interest benefits of such communication.

Report on the remuneration report

Opinion

We have audited the remuneration report included on pages 16 to 23 of the directors' report for the year ended 31 December 2024.

In our opinion the remuneration report of Voltaic Strategic Resources Ltd for the year complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the Corporations Act 2001.

Our responsibility is to express an opinion on the remuneration report based on our audit conducted in accordance with Australian Auditing Standards.

DRY KIRKNESS (AUDIT) PTY LTD

LUCY P GARDNER
Director

Perth

Date: 28 March 2025

Additional Shareholder Information

1. TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders of each class of listed securities as at 19 March 2025 are listed below:

ORDINARY SHARES

| Rank | Holder Name | Securities | % |
|---------------------------------------|--|--------------------|----------------|
| 1 | 7 ENTERPRISES PTY LTD | 47,700,000 | 8.40% |
| 2 | MR GLENN GRIFFIN MONEY | 21,250,000 | 3.74% |
| 3 | XQUISITE GROUP PTY LTD <XQUISITE FAM SF A/C> | 20,000,000 | 3.52% |
| 4 | MR DREW GRIFFIN MONEY | 19,200,000 | 3.38% |
| 5 | APAX SUPER INVESTMENTS PTY LTD <APAX FAMILY SUPERFUND A/C> | 15,000,000 | 2.64% |
| 6 | CITICORP NOMINEES PTY LIMITED | 11,768,662 | 2.07% |
| 7 | SATINKA CONSULTING PTY LTD <MF WALSH FAMILY A/C> | 10,016,474 | 1.76% |
| 8 | MR GUANGHUI CAO | 10,000,000 | 1.76% |
| 9 | BOWMAN GATE PTY LTD <THE DISCOVERY A/C> | 8,200,000 | 1.44% |
| 10 | CELTIC CAPITAL PTY LTD <INCOME A/C> | 8,050,000 | 1.42% |
| 11 | MS CHUNYAN NIU | 7,572,600 | 1.33% |
| 12 | MR LIANZENG YANG | 7,543,860 | 1.33% |
| 13 | JINDALEE LITHIUM LIMITED | 7,500,000 | 1.32% |
| 14 | MR ADAM STEWART ROBERT TURNBULL | 7,100,000 | 1.25% |
| 15 | MISS YI GU | 6,800,000 | 1.20% |
| 16 | MR WENTAO ZHANG | 6,494,000 | 1.14% |
| 17 | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT> | 6,408,967 | 1.13% |
| 18 | SHARESIES AUSTRALIA NOMINEE PTY LIMITED | 6,255,526 | 1.10% |
| 19 | SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C> | 6,230,380 | 1.10% |
| 20 | MRS BRONWYN KATHERINE KUZMIUK & MR PETER JUREY KUZMIUK | 5,500,000 | 0.97% |
| Top 20 Total | | 238,590,469 | 42.04% |
| Total Remaining Holder Balance | | 326,459,745 | 57.96% |
| Total Shares on Issue | | 565,050,214 | 100.00% |

LISTED OPTIONS EXERCISABLE AT 8 CENTS, EXPIRY DATE 30 JUNE 2026

| Rank | Holder Name | Securities | % |
|------|--|------------|--------|
| 1 | 7 ENTERPRISES PTY LTD | 29,500,000 | 35.98% |
| 2 | MR BIN LIU | 5,499,999 | 6.71% |
| 3 | MS CHUNYAN NIU | 4,689,999 | 5.72% |
| 4 | SLADE PASCOE PTY LTD <SLADE PASCOE PL TBFT A/C> | 4,500,000 | 5.49% |
| 5 | TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C> | 4,170,132 | 5.09% |
| 6 | AJAVA HOLDINGS PTY LTD | 3,839,999 | 4.68% |
| 7 | TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C> | 3,329,868 | 4.06% |
| 8 | MR CHRISTOPHER DAVID HOFFMANN | 2,500,000 | 3.05% |
| 8 | PALM BEACH NOMINEES PTY LIMITED | 2,500,000 | 3.05% |
| 9 | 7 ENTERPRISES PTY LTD | 1,499,999 | 1.83% |
| 10 | ADEMSA PTY LTD | 1,000,000 | 1.22% |
| 11 | GENEX RESOURCES PTY LTD | 999,999 | 1.22% |

| Rank | Holder Name | Securities | % |
|---------------------------------------|---|-------------------|----------------|
| 11 | BIG BEAR NOMINEES PTY LTD | 999,999 | 1.22% |
| 12 | GOFFACAN PTY LTD | 762,611 | 0.93% |
| 13 | STELLA EQUITY PTY LTD <STELLA A/C> | 749,999 | 0.91% |
| 14 | KAUAI CAPITAL PTY LTD | 649,999 | 0.79% |
| 14 | ZERRIN INVESTMENTS PTY LTD | 649,999 | 0.79% |
| 15 | MR CHRISTOPHER MAIOLO | 599,999 | 0.73% |
| 16 | WOODROFFE INVESTMENTS (VIC) PTY LTD <WOODROFFE INVESTMENT A/C> | 549,999 | 0.67% |
| 17 | QUEENCO INVESTMENTS PTY LTD <SAM&FIONA HIMSTEDT FAM A/C> | 500,000 | 0.61% |
| 17 | MR HIMALAYA PARASHAR | 500,000 | 0.61% |
| 18 | SCHNITZEL SECURITIES PTY LTD | 499,997 | 0.61% |
| 19 | MR SHANE TIMOTHY BALL <THE BALL A/C> | 400,000 | 0.49% |
| 19 | CHELSEA INVESTMENTS (WA) PTY LTD | 400,000 | 0.49% |
| 20 | JOHN & EMMA HANNAFORD SUPERANNUATION PTY LTD <THE HANNAFORD SUPER FUND A/C> | 350,000 | 0.43% |
| 20 | BOWMAN GATE PTY LTD <THE DISCOVERY A/C> | 350,000 | 0.43% |
| Top 20 Total | | 71,992,597 | 87.80% |
| Total Remaining Holder Balance | | 10,007,328 | 12.2% |
| Total Shares on Issue | | 81,999,925 | 100.00% |

2. DISTRIBUTION OF EQUITY SECURITIES

Analysis of security by size holding based on holdings as at 19 March 2025 are as follows:

| Ordinary Shares | No. of holders | Securities | % |
|--|----------------|--------------------|----------------|
| above 0 up to and including 1,000 | 27 | 3,540 | 0.00% |
| above 1,000 up to and including 5,000 | 7 | 25,288 | 0.00% |
| above 5,000 up to and including 10,000 | 11 | 94,461 | 0.02% |
| above 10,000 up to and including 100,000 | 487 | 29,961,221 | 5.28% |
| above 100,000 | 566 | 537,465,704 | 94.70% |
| Totals | 1,098 | 567,550,214 | 100.00% |
| Unmarketable parcels | 163 | 3,744,600 | 0.66% |

| Listed Options | No. of holders | Securities | % |
|--|----------------|-------------------|----------------|
| above 0 up to and including 1,000 | 2 | 2 | - |
| above 1,000 up to and including 5,000 | - | - | - |
| above 5,000 up to and including 10,000 | - | - | - |
| above 10,000 up to and including 100,000 | 55 | 3,309,112 | 4.04% |
| above 100,000 | 57 | 78,690,811 | 95.96% |
| Totals | 114 | 81,999,925 | 100.00% |

3. SUBSTANTIAL SHAREHOLDERS

The names of substantial shareholders listed on the Company's register are:

| Holder Name | No of Securities | % |
|-----------------------|------------------|-------|
| 7 ENTERPRISES PTY LTD | 47,700,000 | 8.40% |

4. UNQUOTED SECURITIES

Other securities issued by the Company but not quoted are as follows:

| Security description | Total Securities on issue | Total Holders |
|---|---------------------------|---------------|
| Unlisted Options – Expiry 5/10/25, Exercise price \$0.03 | 196,274,167 | 79 |
| Unlisted Options – Expiry 5/10/26, Exercise price \$0.04 | 15,250,000 | 9 |
| Performance rights – Tranche A Vesting Condition - Share price being greater than \$0.10 for more than five consecutive trading days | 8,750,000 | 4 |
| Performance rights – Tranche B Vesting Condition - Share price being greater than \$0.15 for more than five consecutive trading days | 8,750,000 | 4 |
| Performance rights – Tranche C Vesting Condition - Upon achieving a JORC inferred resource of >10MT @ >0.8% Li2) (or equivalent REE), or JORC inferred clay hosted REE of >25MT @ > 700ppm, or JORC inferred hard rock hosted REE of >10MT @ >0.6% TREO or commercial deal with NPV greater than \$100m | 8,750,000 | 4 |
| Performance rights – Tranche D Vesting Condition - Upon achieving a JORC inferred resource of >20MT @ >0.8% Li2) (or equivalent REE), or JORC inferred clay hosted REE of >50MT @ > 700ppm, or JORC inferred hard rock hosted REE of >20MT @ >0.6% TREO or commercial deal with NPV greater than \$200m | 8,750,000 | 4 |
| Performance rights – Tranche E Vesting Condition - 12 months employment from 1-Jun-23, expiry 3 Yrs date of issue | 4,000,000 | 2 |
| Performance rights – Tranche F Vesting Condition - 24 months employment from 1-Jun-23, expiry 3 Yrs date of issue | 4,000,000 | 2 |

5. VOTING RIGHTS

The voting rights of the ordinary shares are as follows:

Subject to any rights or restrictions for the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representation more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents.

On a poll each eligible member has one vote for each fully paid share held.

There are no voting rights attached to any of the options that the Company currently has on issue. Upon exercise of these options, the shares issued will have the same voting rights as existing ordinary shares.

6. ON-MARKET BUY BACK

There is currently no on-market buy-back program for any of Voltaic Strategic Resources Limited's listed securities.

7. MINERAL RESOURCES

The Company has not announced any mineral resources at any of its projects as at the date of this report.

8. RESTRICTED SECURITIES

As at 31 December 2024, there are no restrictions on the Company's issued securities.

9. TENEMENT LSIT

Refer tenement schedule in Review of Operations (Page 10)