

**For the six-month period
ended 30 June 2025**

HALF YEAR REPORT

For personal use only

Voltaic Strategic Resources Limited

ABN 66 138 145 114 +61 8 6245 9821
Suite 1, 295 Rokeby Road info@voltaicresources.com
Subiaco WA 6008 www.voltaicresources.com

DIRECTORS' REPORT

Corporate Information

The directors submit herewith the financial report of Voltaic Strategic Resources Limited and its subsidiaries (collectively “the Group”) for the half-year ended 30 June 2025.

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

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

Directors

Daniel Raihani (Chairman)
Michael Walshe (Non-executive Director)
Bill Richie Yang (Appointed 10 September 2025)
John Hannaford (Non-executive Director) (Resigned 10 September 2025)

Company Secretary

Simon Adams

Registered office

Suite 1, 295 Rokeby Road
Subiaco, WA 6008
Australia
Telephone: +61 8 6245 9821

Web: www.voltaicresources.com

Auditors

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

Share Register

Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000

For personal use only

REVIEW OF OPERATIONS

Voltaic Strategic Resources Limited (ASX:VSR) (“Voltaic”, “VSR” or “the Company”) is pleased to provide its half year report for the period **January to June 2025**.

For the first half of 2025, the Company has focused its exploration efforts on carrying out field work on its Meekatharra and Kooline Projects with rehabilitation carried out at the Ti Tree and Paddys Well projects in the Gascoyne region. The Company made a strategic investment into Geopacific Resources Ltd which owns and operates the Woodlark Island Gold Project in Papua New Guinea. Voltaic remains focused on its strategy of identifying exploration opportunities which offer near term development potential



Figure 1. Voltaic's Minerals Exploration projects in Western Australia

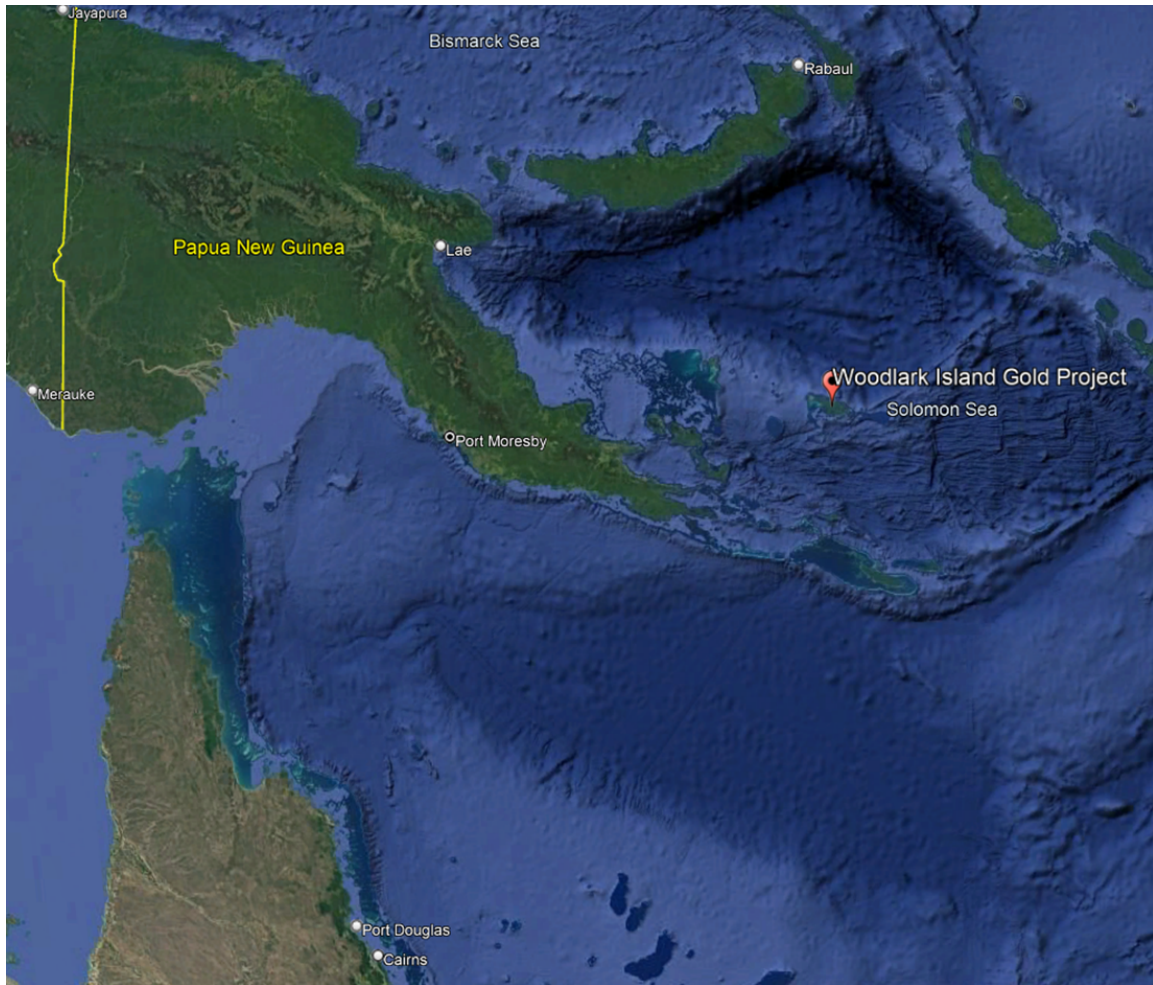


Figure 2. Woodlark Gold Project, Papua New Guinea (Owned and operated by Geopacific Resources Ltd)

Meekatharra Projects

Gold, Base Metals

The Meekatharra Project comprises seven granted Exploration and Prospecting Licences covering a total area of 266 km² within a prolific gold and critical minerals province in Western Australia. This region has historically produced several million ounces of gold and is also emerging as a hub for vanadium development.

Voltaic's Meekatharra tenure is grouped into three distinct project areas:

- Bluebird South
- Bundie Bore
- Cue

The district is steeped in gold mining history. Nannine, located approximately 35 km south of Meekatharra, was the site of the first recorded gold discovery in the Murchison Goldfield (circa 1890), sparking a regional gold rush. The Paddy's Flat "Fenian Mine," established in 1901, was one of the earliest and most significant operations in the area, highlighting the long-standing prospectivity of the district. More recently, substantial mining developments have occurred, including Westgold Resources' flagship Paddy's Flat mine, which has produced in excess of 1.5 million ounces of gold, alongside other nearby operations.

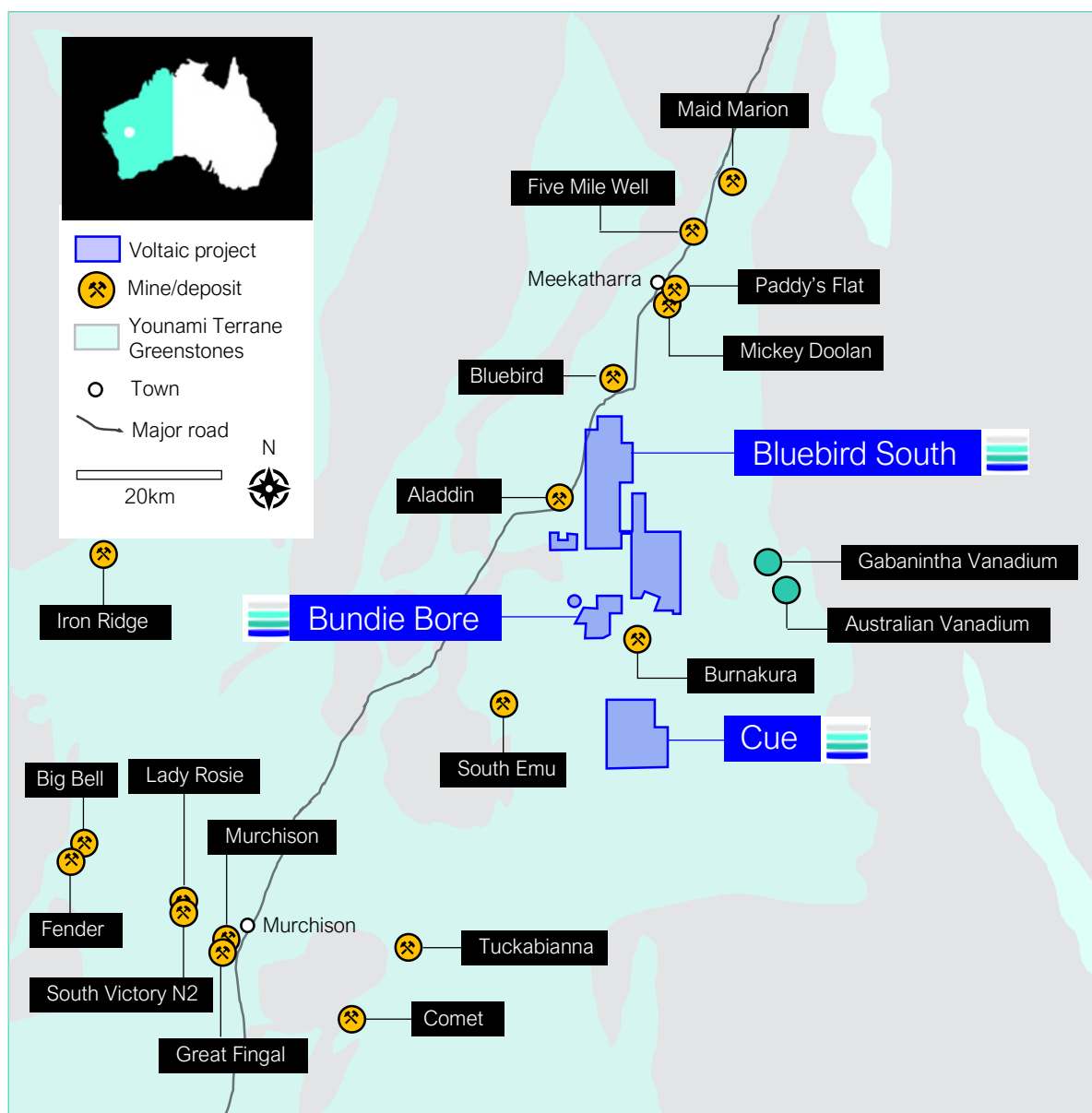


Figure 3. Location of Voltaic's Meekatharra projects, Western Australia

Gold mineralisation in the district is typically hosted within the Gabanintha Formation, the basal sequence of the Murchison greenstone belt, and is controlled by an extensive (>350 km) shear network. Deposit styles include banded iron formation (BIF) hosted sulphide replacement, quartz vein/shear-hosted systems and carbonate stockwork mineralisation.

During the reporting period, Voltaic completed wide-spaced UltraFine+™ (UFF) soil sampling and reconnaissance mapping across licences E51/1909, E51/1946, and E51/2057 to test for gold dispersion along favourable structural trends. This program included 340 infill soil samples (submitted for multi-element analysis with gold as the primary focus) and 10 rock chip samples. The work was designed to identify structural settings typical of the Murchison, where gold mineralisation is often controlled by splays off the Burnakura Shear Zone (BSZ), particularly at intersections with mafic and ultramafic contacts along dolerite units.

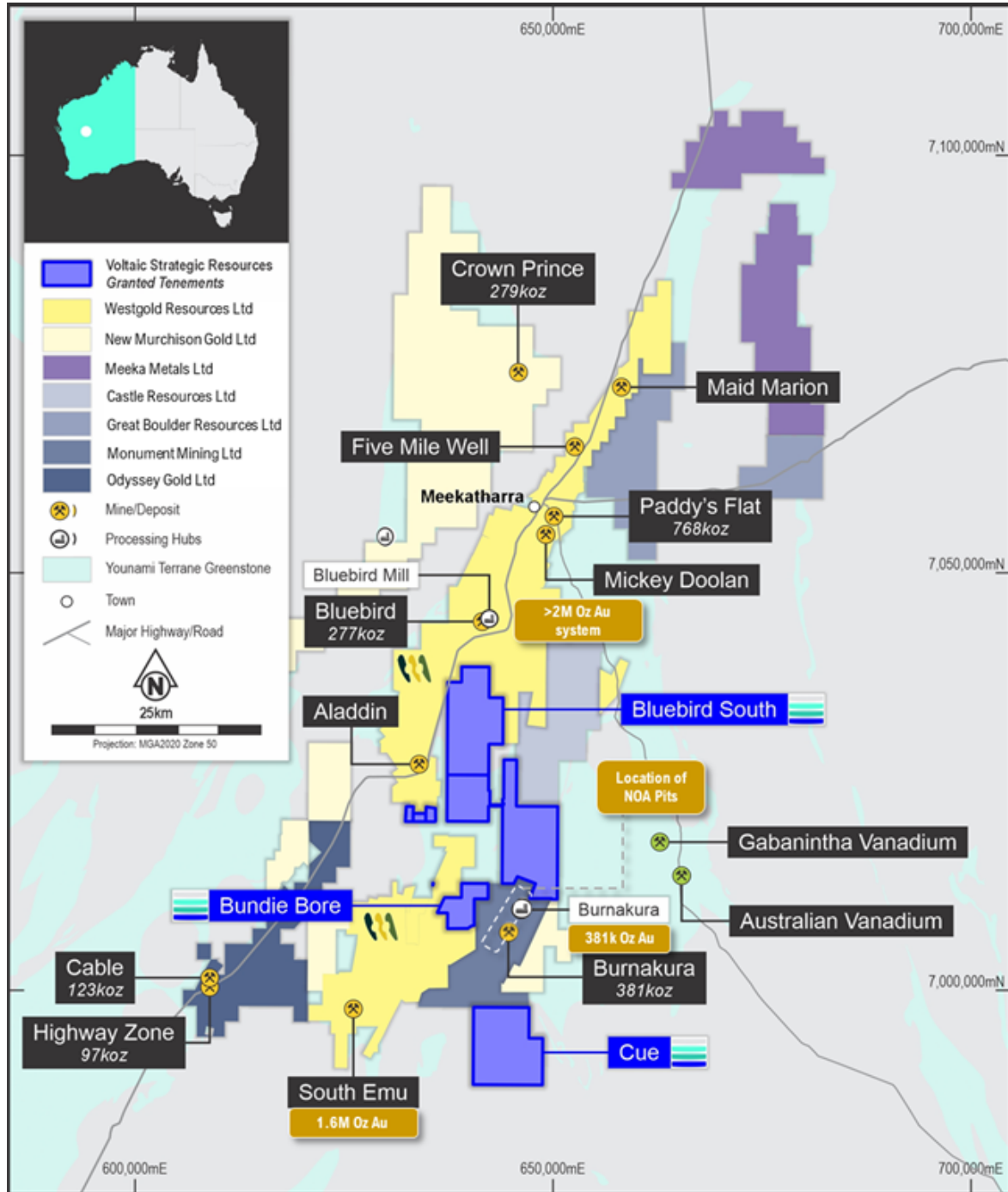


Figure 4. Proximity of Voltaic's Meekatharra projects to other active gold mines and infrastructure

This work has defined two promising, sub-parallel mineralised corridors, "Ark" and "Noa", which provide a clear framework for the next phase of exploration. Planned follow-up, including targeted Sub-Audio Magnetics (SAM) geophysics, is expected to focus future drill targets and maximise the potential for discovery. With a geological setting and exploration methodology proven by nearby successes such as Great Boulder's Side Well and Odyssey Gold's Tuckanarra/Stakewell projects, Voltaic is well-positioned to transition these early-stage targets into potential significant gold discoveries.

Gascoyne and Ashburton Projects

Ti Tree Project - Gascoyne Lithium

The Ti Tree Project is located in Western Australia's Gascoyne Region within the 'Volta Corridor', an 80km interpreted prospective corridor of lithium, caesium, tantalum (LCT)-bearing pegmatites containing Delta Lithium's Yinnietharra lithium discovery. The Corridor is underlain by the Thirty-Three Supersuite, a belt of granitic plutons (intrusions) that have previously been shown to be fertile for LCT mineralisation.

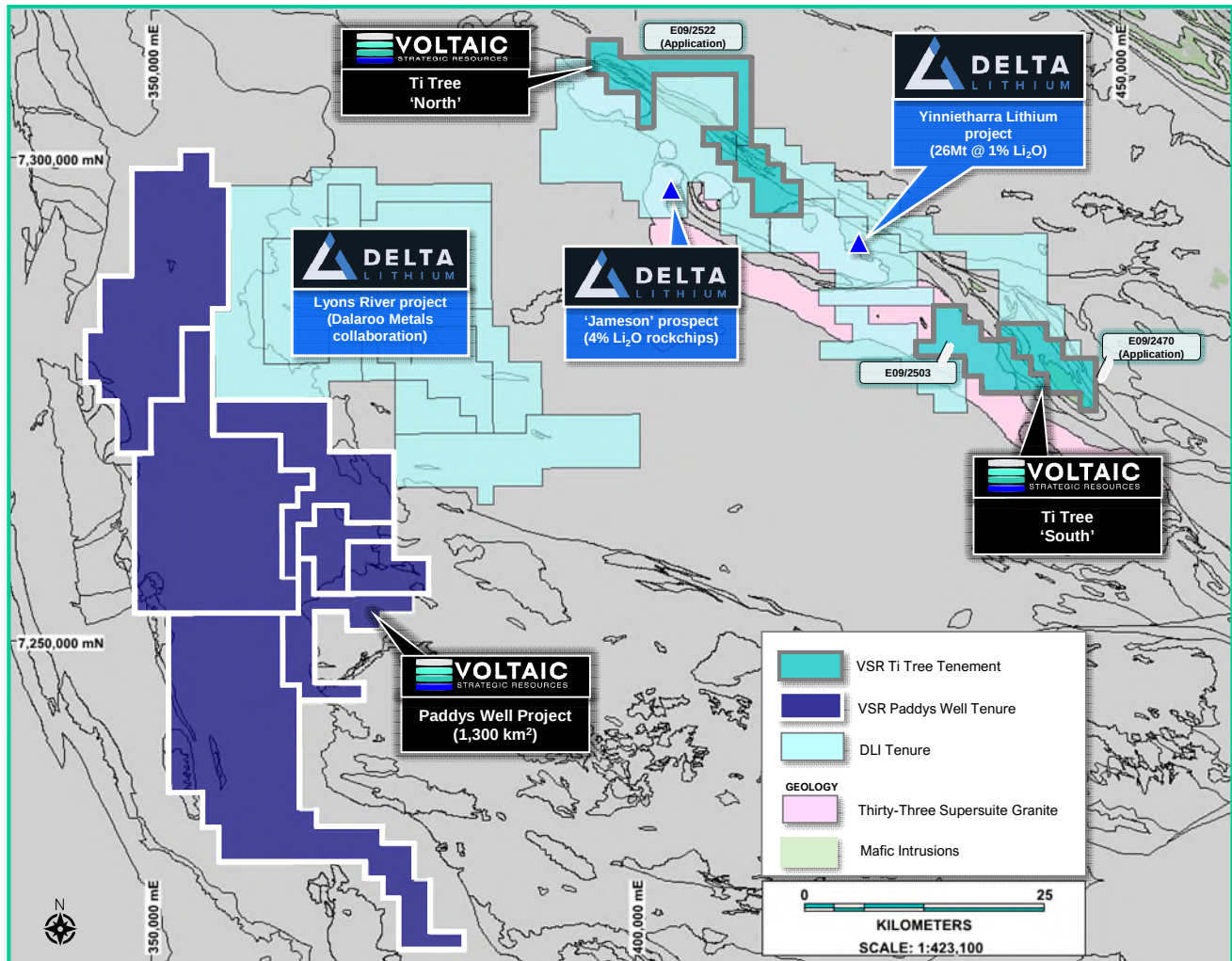


Figure 5. Ti Tree project map. Neighbouring Delta Lithium's Yinnietharra tenure also shown.

In Q1-2024, Voltaic entered into a Farm-in and Joint Venture Agreement ("the Agreement") with Delta Lithium Limited (ASX:DLI), (**Delta**) to expand the exploration of the Company's Ti Tree Lithium Project. Details of this strategic \$12 million Agreement have been provided previously¹ and are summarised below.

- \$1.25 million cash consideration upon commencement of the Agreement.

¹ VSR ASX announcement dated 11th March 2024 - Transformational \$12 million Farm-in and Joint Venture Agreement with Delta Lithium Ltd

- 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”).
- 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.

Delta has continued with fieldwork activities at its Yinnetharra project, including target generation soil geochemistry and detailed geology mapping to support potential drill testing. Heritage surveys across areas of interest for the upcoming exploration activities are currently being cleared with a view to target generation in the next quarter, following collation and incorporation of these datasets. Delta remains active in the area with the recent acquisition of the Mortimer Hills Lithium-Tantalum Project from Zeus Resources² and its acquisition of the Aston Project from Minerals 260 Ltd³.

Paddys Well Project - Gascoyne **Rare Earth Elements | Lithium | Uranium | Niobium**

The Paddys Well Project covers 1,300km² in Western Australia’s Gascoyne Region within a geological province that has delivered mineral exploration targets across a wide range of metals. 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.

In 2022 and 2023 Voltaic carried out various field surveys and auger drilling at the Paddys Well Project and identified significant shallow clay hosted rare earth element (REE) mineralisation with very encouraging TREO content. However, leach testing identified that the REE’s would not respond to extraction under traditional methods easily. Work was then undertaken to identify potential hard rock carbonatite REE targets using airborne magnetics and radiometrics. This work generated 16 carbonatite targets, 4 of which were ranked as priority 1. These targets can be progressed to drill-ready status once ground truthing and heritage clearances are completed.

The Company also followed up on historical drilling carried out by PNC Exploration and Cameco Australia which identified significant uranium potential, e.g., GAR9630: 9 m @ 930 ppm U₃O₈ incl 1 m @ 4,363 ppm and multiple >1,000 ppm U₃O₈. VSR drillholes at Neo also identified uranium potential (NEORB003: 1 m @ 659 ppm U₃O₈). Radiometrics highlight multiple prospective follow-up targets, with geology and alteration uncannily similar to Jabiluka-style systems.

Although Voltaic has not allocated significant exploration resources to this project, it continues to be a strategic and important part of the Company’s exploration portfolio.

² Delta Lithium Ltd (ASX:DLI) [ASX announcement 28 April 2025](#).

³ Delta Lithium [ASX announcement 21 May 2025](#).

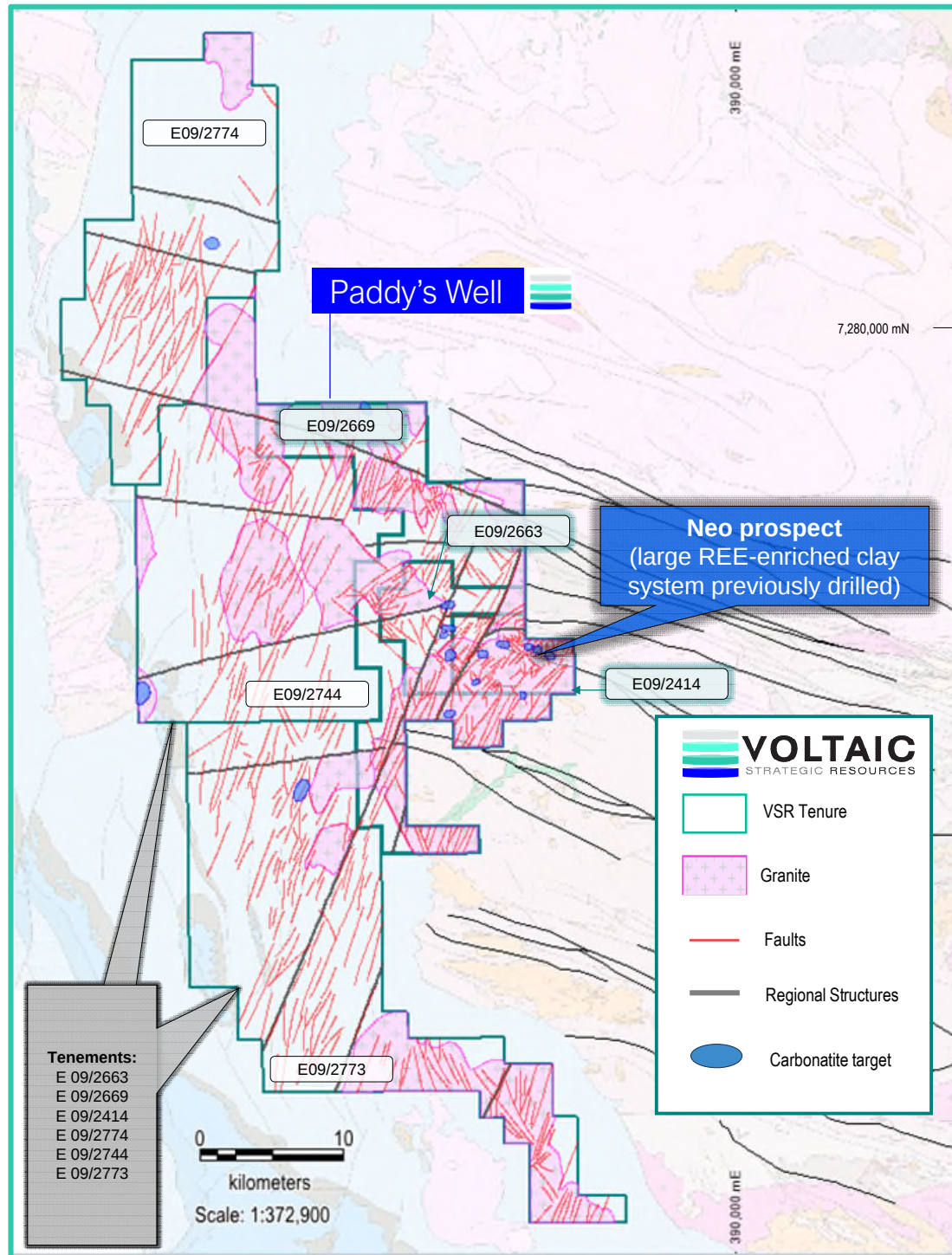


Figure 6. High-priority potential carbonatite intrusions identified from geophysical survey (REE & Niobium)

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 (previously Northern Star), is 40 km north of the project area, and has produced over 900,000 Oz Au since 2005.

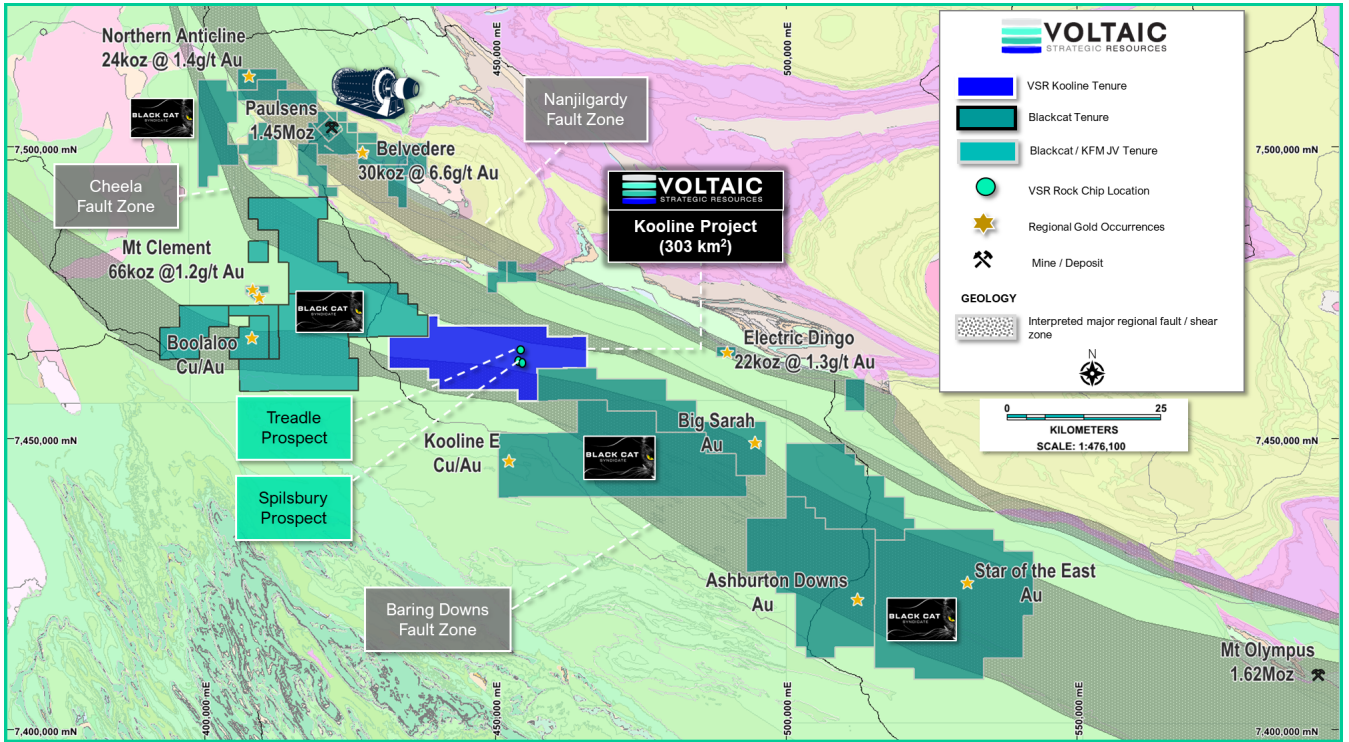


Figure 7. Voltaic's Kooline Gold project location within prolific gold district

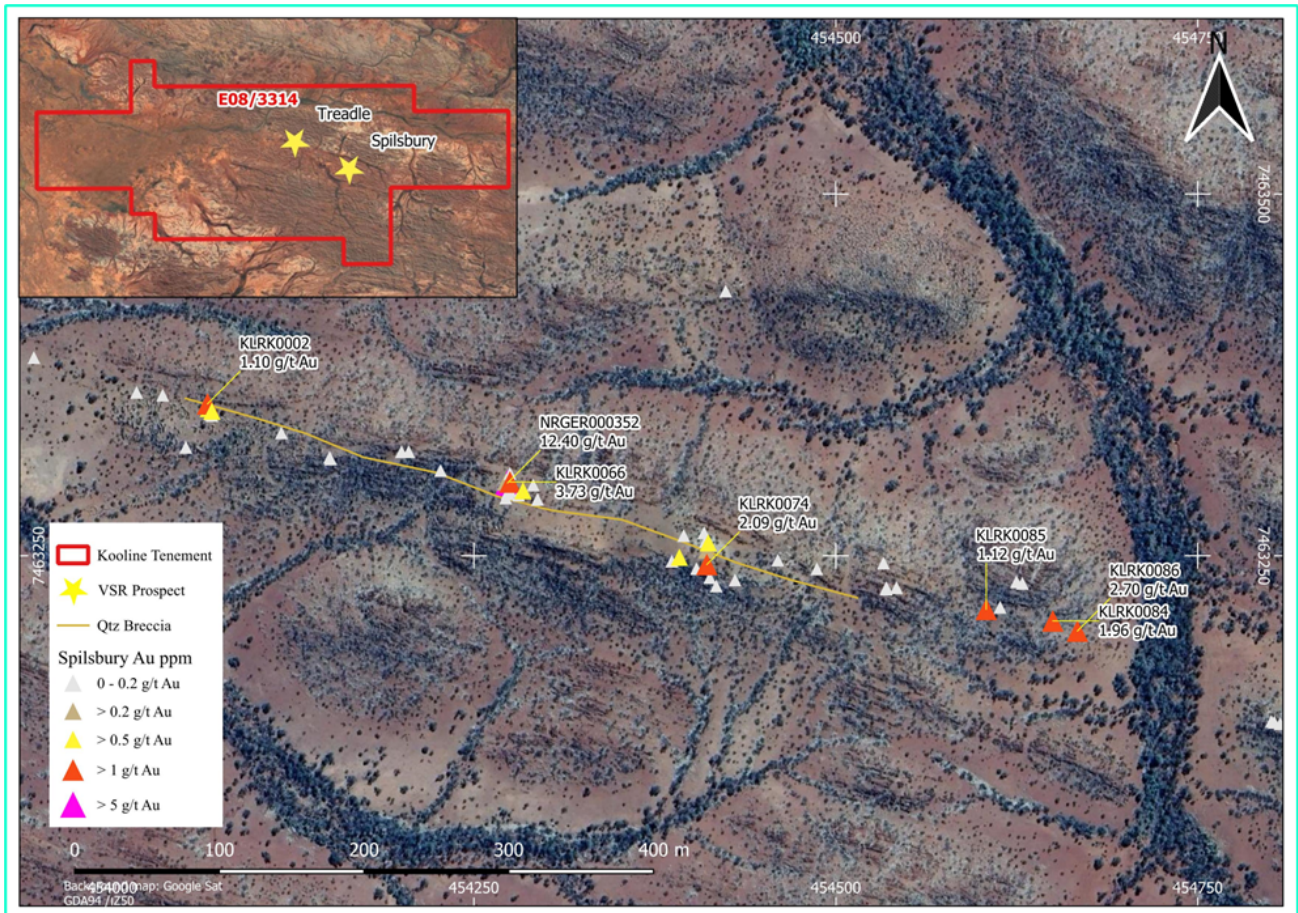


Figure 8. Kooline Spilsbury prospect rock chip sample location

The Company had previously announced highgrade, poly-metallic rock chip assay results, which included gold (Au), silver (Ag), lead (Pb), and antimony (Sb), from the Spilsbury and Treadle Prospects at its Kooline Gold Project in Western Australia's prolific Ashburton mineral district. 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 have been identified, highlighted by results of 7.2g/t gold, 130g/t silver, and 25.6% lead. These findings underscore the potential for a substantial gold poly-metallic system across the project area, strategically located adjacent to major operations such as the 1.45 Moz Paulsens Gold Deposit (BlackCat Resources Ltd), further enhancing Kooline's exploration significance.

Geopacific Resources Ltd (Investment)

Woodlark Island (Muyua Island), Papua New Guinea Gold Development Project

In January 2025, the Company made a strategic investment of A\$2.653 million into Geopacific Resources Ltd (ASX: GPR) ("Geopacific" or "GPR") via a shortfall entitlement offer (2 cents per share), securing a 4.2% equity stake. This investment aligns Voltaic's strategy to invest in near term undervalued mineral exploration and development assets with Geopacific being the owner and operator of one of Papua New Guinea's most advanced gold development projects, the Woodlark Gold Project.



Figure 9. Mineral Resources of projects in PNG⁴

⁴ Sourced from Mineral Resources Authority, Papua New Guinea (www.mra.gov.pg)

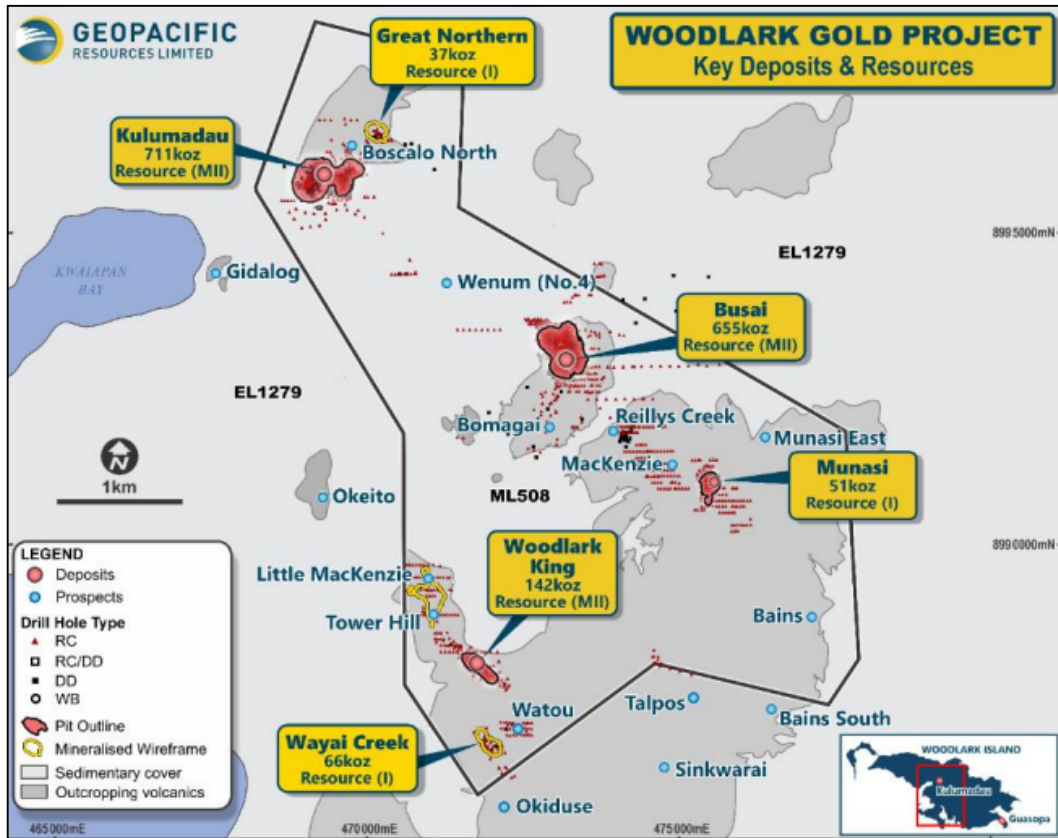


Figure 10. Deposits and Resources that make up the Woodlark Gold Project.

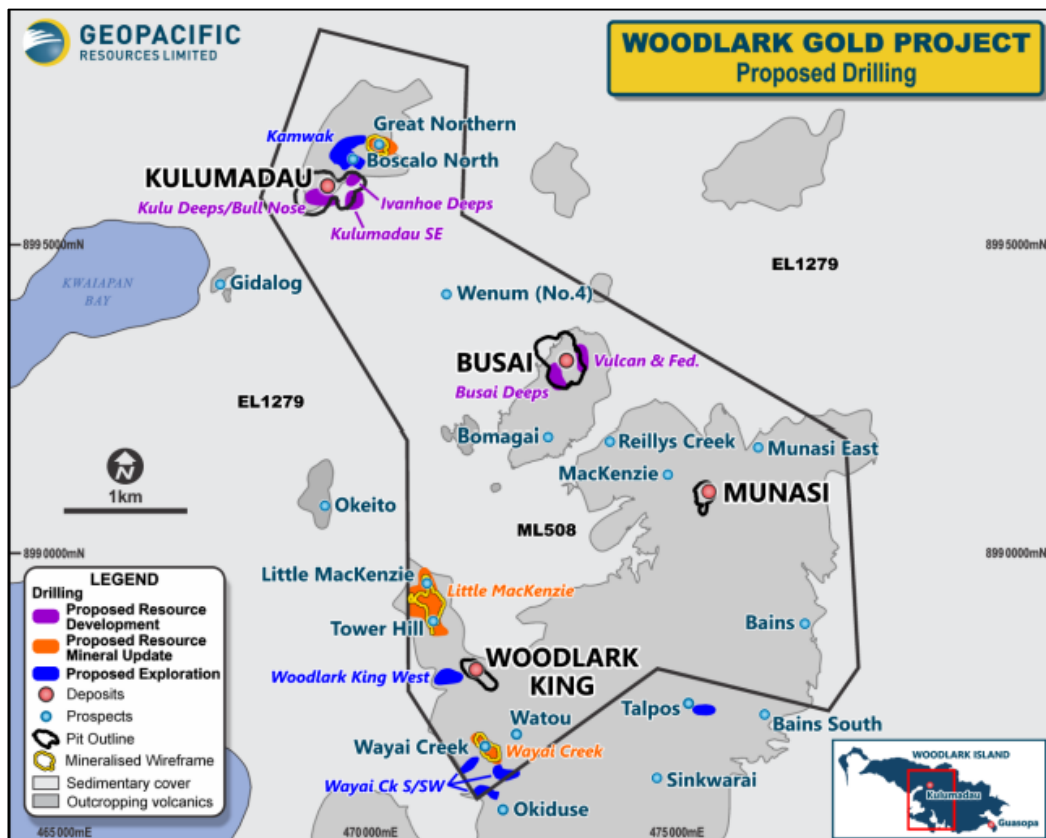


Figure 11. Proposed resource development and exploration targets at Woodlark Gold Project.

The Woodlark Project hosts a robust resource base of 1.67 million ounces of gold, with approximately 88% in Measured and Indicated categories. A 2024 Scoping Study outlines a low-strip open-pit operation producing 1.14 Moz over a 12-year mine life, with strong margins, an NPV₈ of A\$625 million, 18-month payback, and average annualised production of ~95,000 oz at >90% recovery. Importantly, the project's enterprise value at the time did not fully reflect these improved mineral resources and enhanced economics, which presents value upside for the investors.

Since Voltaic's investment in Geopacific:

- GPR has embarked on a major 30,000 m RC and diamond drilling campaign to expand the resource base and support an ongoing Definitive Feasibility Study (DFS).
- High-grade surface auger sampling has delivered strong results at Little MacKenzie and Wayai Creek, including assays up to 63.6 g/t Au⁵, adding further depth to the project's exploration pipeline.
- Additionally, a recent desk-based study highlighted deep porphyry-style copper-gold potential at Woodlark, providing exploration upside beyond the established epithermal system.

Woodlark has the potential to become one of PNG's leading gold operations. Papua New Guinea is home to major gold mines such as

- Lihir - one of the world's largest, with estimated reserves of 45 Moz;
- The Porgera Mine - historically among the top-producing gold mines, producing over 16 Moz over its life. It has recently been reopened under a new special mining lease.

Other prominent mines include Hidden Valley, Kainantu, and Simberi, as well as the long-dormant Panguna deposit, all underlining PNG's significant gold endowment and mining infrastructure.

CORPORATE AND FINANCIAL POSITION

The Group's net profit from operations for the half-year ended 30 June 2025 was \$234,850 (2024 - profit \$478,621).

At 30 June 2025, the group had net assets of \$11,319,971 (31 December 2024: \$10,962,338).

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

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

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

⁵ Geopacific Resources Ltd [ASX announcement](#) dated 10 June 2025.

MATTERS SUBSEQUENT TO THE PERIOD END

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

DIVIDENDS

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

AUDITOR INDEPENDENCE DECLARATION TO THE DIRECTORS OF VOLTAIC STRATEGIC RESOURCES LTD

Section 307C of the Corporations Act 2001 requires our auditors, Dry Kirkness (Audit) Pty Ltd, to provide the directors of Voltaic Strategic Resources Limited with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 18 and forms part of the director's report for the half-year ended 30 June 2025.

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

On behalf of the directors



Daniel Raihani
Chairman

11 September 2025

For personal use only

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of Voltaic Strategic Resources Limited for the half year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

DRY KIRKNESS (AUDIT) PTY LTD



LUCY P GARDNER
Director

Perth

Date: 11 September 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the half-year ended 30 June 2025

	Note	Half-year ended	
		30 June 2025 \$	30 June 2024 \$
Continuing operations			
Income/(Expenses)			
Income	8(a)	986,343	1,306,978
Administration Services	8(b)	(166,288)	(230,923)
Employee expenses	8(c)	(247,066)	(480,613)
Interest and finance expense		(24,264)	(446)
Impairment of capitalised exploration		-	(115,439)
Profit/loss on disposal of assets	8(d)	(27,785)	(886)
Impairment of bad debt	8(e)	(286,083)	-
Foreign exchange loss		(7)	(50)
Profit/(loss) before income tax		234,850	478,621
Income Tax Expense		-	-
Profit/(loss) after income tax		234,850	478,621
Other Comprehensive income/(loss)		-	-
Total comprehensive profit / (loss) for the period attributable to members of the entity		234,850	478,621
Earnings per share:			
		Six months to 30 June 2025 Cents	Six months to 30 June 2024 Cents
Basic (cents per share)	9	0.041	0.085
Diluted (cents per share)	9	0.041	0.085

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

For personal use only

Consolidated Statement of Financial Position As at 30 June 2025

	Note	30 June 2025 \$	31 December 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	10	2,208,343	5,439,137
Trade and other receivables	11	224,843	222,777
Other current assets	12	3,613,064	423,550
Total current assets		6,046,251	6,085,464
Non-current assets			
Investment/goodwill in unlisted entity		3,454	3,454
Exploration and evaluation assets	13	5,280,493	4,890,171
Property, plant and equipment	14	160,515	188,938
Total non-current assets		5,444,463	5,082,563
Total assets		11,490,713	11,168,027
Current liabilities			
Trade and other payables	15	102,255	137,203
Provisions	16	68,487	68,487
Total current liabilities		170,742	205,690
Non-current liabilities			
Provisions		-	-
Total non-current liabilities		-	-
Total liabilities		170,742	205,690
Net Assets		11,319,971	10,962,337
Equity			
Issued share capital	17(a)	40,972,623	40,972,623
Reserves		1,971,897	1,849,113
Accumulated losses		(31,624,549)	(31,859,399)
Total Equity attributable to shareholders of the Company		11,319,971	10,962,337

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

Consolidated Statement of Changes in Equity For the half-year ended 30 June 2025

2024	Issued Capital	Retained Earnings	Share Option Reserve	Total Equity
	\$	\$	\$	\$
Balance at 31 December 2023	40,922,623	(31,984,921)	1,588,493	10,526,195
Profit/(Loss) for the period	-	478,621	-	478,621
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the period	-	478,621	-	478,621
Transactions with owners in their capacity as owners:				
Shares issued (net of cost)	50,000	-	(50,000)	-
Share based payments - KMP	-	-	215,341	215,341
	50,000	-	165,341	215,341
Balance at 30 June 2024	40,972,623	(31,506,300)	1,753,834	11,220,157

2025	Issued Capital	Retained Earnings	Share Option Reserve	Total Equity
	\$	\$	\$	\$
Balance at 31 December 2024	40,972,623	(31,859,399)	1,849,113	10,962,337
Profit/(Loss) for the period	-	234,850	-	234,850
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the period	-	234,850	-	234,850
Transactions with owners in their capacity as owners:				
Share based payments - KMP	-	-	122,784	122,784
	-	-	122,784	122,784
Balance at 30 June 2025	40,972,623	(31,624,549)	1,971,897	11,319,971

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

Consolidated Statement of Cash Flows For the half-year ended 30 June 2025

	Notes	Half-year ended 30 June 2025	30 June 2024
Cash flows from operating activities			
Payments to suppliers and employees		(257,701)	(442,525)
Interest received		72,647	39,707
Interest paid		(19,813)	-
Finance costs		(4,451)	(447)
Foreign Exchange		(7)	(50)
Receipts from farm-out		-	1,250,000
Other		20,032	-
Net cash outflow from operating activities		(189,293)	846,685
Cash flows from investing activities			
Loans to related entities		-	(250,000)
Proceeds of loan		2,080,000	-
Repayment of loan		(2,080,000)	-
Payment for plant and equipment		(39,607)	(2,413)
Proceeds from sale of plant & equipment		12,984	-
Payment for exploration and evaluation		(352,269)	(307,754)
Payment for purchase of listed shares		(2,662,610)	-
Net cash outflow from investing activities		(3,041,501)	(560,167)
Cash flows from financing activities			
Other		-	250
Net cash inflow from financing activities		-	250
Net increase/(decrease) in cash and cash equivalents		(3,230,794)	286,768
Cash and cash equivalents at the beginning of the period		5,439,137	6,015,570
Cash and cash equivalents at end of period	10	2,208,343	6,302,338

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

For personal use only

Notes to the Consolidated Financial Statements For the half-year ended 30 June 2025

1. General Information

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

Voltaic and its subsidiaries focus on exploring mineral assets in Western Australia, targeting precious and critical metals such as lithium, nickel, rare earth elements (REE), and gold. The ultimate goal is to make mineral resource discoveries that drive shareholder growth.

The financial report of Voltaic Strategic Resources Ltd is for the period ending 30 June 2025. This interim financial report does not include all the notes of the type that are normally included in an annual financial report other than significant accounting policy changes that have occurred in the current reporting period.

2. Basis of Preparation

These condensed consolidated interim financial statements for the period ending 30 June 2025 have been prepared in accordance with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*.

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

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

3. Material accounting policy information

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2025.

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

4. Principals of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Voltaic as at 30 June 2025 and the results of all subsidiaries for the period then ended. Voltaic and its subsidiaries together are referred to as the Group. Subsidiaries are all those entities (including special purpose entities) over which the Group has power to govern the financial and operating policies, so as to obtain benefits from its activities, generally accompanying a shareholding of more than one-half of the voting rights. The existence and potential effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

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

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

5. Segment Information

The Group is deemed to have two operating segments 'Exploration' and 'Investment' based on internal management reports that are reviewed and used by the Group's Executive Committee in assessing performance. Exploration comprises all projects in the exploration, evaluation and feasibility phase of the Group. These include exploration projects at two geographic locations being tenements in Western Australia (Gascoyne and Meekatharra regions). The Investments comprise of shares in listed companies that are involved in mineral exploration and extraction businesses in geographic locations of Papua New Guinea and USA.

6. Going Concern

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

The Group generated a net profit of \$234,850 and experienced net cash outflows from operations of \$189,293 for the half-year ended 30 June 2025. The Group had liabilities of \$170,742 and cash on hand of \$2,208,343 as at 30 June 2025. The Group also has investments in other listed entities to the value of \$3,613,064 as at 30 June 2025 which can be sold to realise cash.

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

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

7. Significant events occurring after the reporting date

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

8. Income and expenses

	2025 \$	2024 \$
a) Income		
Interest	87,524	45,789
Farm-out/JV Fee	-	1,250,000
Gain on investment	797,721	-
R&D Rebate	101,098	-
Cost Recoveries	-	11,189
	986,343	1,306,978
b) Administration Expenses		
Consulting Costs	23,278	50,689
Compliance expenses	61,127	47,021
Marketing/IR	-	12,549
Occupancy	13,600	28,060
Insurance	21,279	25,992
Depreciation	29,132	29,241
Other	17,872	37,371
	166,288	230,923

8. Income and expenses (Continued)

	2025 \$	2024 \$
c) Employee Expenses		
Director fees	64,399	63,500
Salaries and wages	49,994	176,719
Superannuation	9,890	25,053
Share based payments expense	122,783	215,341
	247,066	480,613
d) Loss on disposal of assets	27,785	886
e) Provision for bad debt	286,083	-

9. Earnings per share

	2025 \$	2024 \$
Profit/(Loss) used in calculating basic earnings per share	234,850	487,621
	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in calculating basic earnings per share	567,550,214	566,064,026
	Cents	Cents
Profit/(Loss) per share from continuing operations:		
Basic (cents per share)	0.041	0.085
Diluted (cents per share) ^(a)	0.041	0.085

(a) Dilution impact on earnings per share from options is zero due to share price being below exercise price of all outstanding options as at 30 June 2024.

10. Cash and cash equivalents

	30 June 2025 \$	31 December 2024 \$
Cash at bank and on hand	2,208,343	5,439,137

11. Trade and Other Receivables

GST receivable	11,595	11,847
Prepayment	99,781	176,519
Other Debtors	113,467	34,411
	244,843	222,777

12. Other Current Assets

Investment in Listed Assets	3,613,064	152,344
Loan to related party	-	271,206
	3,613,064	423,550

13. Exploration and Evaluation Assets

Accounting Policy

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

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

	30 June 2025 \$	31 December 2024 \$
Opening balance at 1 January	4,890,171	4,264,698
Impairment of capitalised exploration	-	(156,783)
Expenditure incurred	390,322	762,256
Acquisitions	-	20,000
Closing Balance	5,280,493	4,890,171

14. Property, plant and equipment

	30 June 2025 \$	31 December 2024 \$
Opening balance at 1 January	188,938	245,184
Acquisition of property, plant and equipment	39,607	3,838
Disposals of property, plant and equipment	(38,897)	(1,452)
Depreciation	(29,132)	(58,632)
Closing Balance	160,515	188,938

15. Trade and other payables

	30 June 2025 \$	31 December 2024 \$
Trade payables	38,364	27,564
Accrued expenses	10,000	25,332
Other payables	53,891	84,307
	102,255	137,203

16. Provisions

Leave provisions	68,487	68,487
------------------	--------	--------

17. Issued Capital

a. Ordinary Shares

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

	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		50,000
Cost of share issues				(0)
Balance at 31 December 2024		567,550,214		40,972,623

17. Issued Capital (Cont.)

	Date	Number of shares	Issue price cents	\$
Balance 1 January 2025		565,550,214		40,972,623
New Shares issued		-		-
Cost of share issues		-		-
Balance at 30 June 2025		567,550,214		40,972,623

b. Share Options

As at the 30 June 2025 the following options were on issue.

Exercise price	Term	Expiry date	Number issued
\$0.03	3 years from listing	5 October 2025	196,274,167
\$0.04	4 years from listing	5 October 2026	15,250,000
\$0.08	3 years from placement	30 June 2026	81,999,925
			<u>293,524,092</u>

c. Performance rights

As at the 30 June 2025 the following performance rights were on issue.

Performance Rights						
Tranche	Tranche A	Tranche B	Tranche C	Tranche D	Tranche E	Tranche F
Number of securities	8,750,000	8,750,000	8,750,000	8,750,000	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
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

18. 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 \$589,600 based on tenements that are currently granted.

1 Year or less	1 – 5 years	Greater than 5 years
\$589,600	-	-

19. Contingent assets and liabilities

The Group had no contingent assets or liabilities as at 30 June 2025.

For personal use only

DIRECTORS' DECLARATION

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

- (a) The financial statements and notes of Voltaic Strategic Resources Limited are in accordance with the Corporations Act 2001, including;
 - i. Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the half year ended on that date, and
 - ii. Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) Subject to achieving the matters set out in note 6 to the financial report, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Daniel Rahmani
Chairman
Perth

11 September 2025

For personal use only

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

Conclusion

We have reviewed the accompanying half year financial report of Voltaic Strategic Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, a summary of material accounting policy information and the directors' declaration.

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

- a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the half year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

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

Directors' responsibilities for the half year financial report

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

Auditor's responsibilities for the half year financial report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report has not been prepared, in all material respects, in accordance with the *Corporations Act 2001* including; giving a true and fair view of the Group's financial position as at 30 June 2025 and its financial performance and its cash flows for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*

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

DRY KIRKNESS (AUDIT) PTY LTD

A handwritten signature in blue ink, appearing to read 'Lucy P Gardner'.

LUCY P GARDNER
Director

Perth

Date: 11 September 2025

APPENDIX 4D

ASX INFORMATION

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

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

	Change from prior period *	\$
2.1. Revenues from ordinary activities	25% ↓	986,343
2.2. Profit/(Loss) from ordinary activities after tax attributable to members	51% ↓	234,848
2.3. Net profit/(loss) for the period attributable to members	51% ↓	234,848
2.4. Dividends (distributions)	Nil	Nil

* Comparison of six months to 30 June 2025 with six months to 30 June 2024

- Net tangible assets per security

	June 2025	June 2024
	\$	\$
Net tangible assets per security	0.0199	0.0202

- Control was neither gained nor lost over any entities during the half year.
- No dividends were paid during the period
- The Company does not have a dividend re-investment plan.
- The Company does not have any Joint Ventures. The associated entity of the company is Gadolin Resources Pty Ltd (100%).

Appendix 1

Tenement List (as at 30 June 2025)

Project Group	Project Name	Tenement Number		Status	Primary Prospectivity	Blocks	Area (km ²)	Equity
Gascoyne Critical Metals	PADDYS WELL	E 09/2663	West Well	Application	Lithium	15	47	100%
		E 09/2669	West Well	Application	REE	66	205	100%
		E 09/2414	Paddy's Well	Live		13	40	100%
		E 09/2774	Gadolin a	Live		89	277	100%
		E 09/2744	Gadolin b	Application		110	342	100%
		E 09/2773	Gadolin g	Live		125	388	100%
	TALGA	E 08/3303	Talga East	Application	Ni-Cu-Co-PGE	46	343	100%
		E 08/3420	Talga West	Live	Co-Mn	59	185	100%
	TI TREE (Subject to JV with Delta Lithium)	E 09/2503	Ti Tree	Live		19	59	100%
		E 09/2522	Ti Tree	Application		35	109	100%
		E 09/2935	Ti Tree	Application	Lithium	10	31	100%
		E 09/3010	Ti Tree	Application		3	9	100%
		E 09/3011 ⁶	Ti Tree	Application		11	34	100%
	KOOLINE	E 08/3314	Kooline	Live	Cu-Au Base Metals Au	96	303	100%
Meekatharra Gold & Base Metals	BUNDIE BORE	E 51/1909	Bundie Bore	Live	Au	35	102	80%
		E 51/1946	Bundie Bore	Live	Base Metals	9	19	80%
		P 51/3145	Bundie Bore	Live		-	2	80%
		P 51/3146	Bundie Bore	Live		-	2	80%
		P 51/3147	Bundie Bore	Live		-	2	80%
	BLUEBIRD SOUTH	E 51/2022	Bluebird South	Live	Au Base Metals	23	70	100%
	CUE	E 51/2057	Cue	Live	Au Base Metals	23	70	100%

⁶ Tenement E 09/2935 is overlapped by E 09/3011 (therefore not included in table above)