

GASCOYNE CRITICAL METALS PROJECT UPDATE ADDITIONAL TENEMENTS GRANTED

HIGHLIGHTS

- Significant increase in granted tenure (~490km²) across two projects (Talga & Kooline) with **critical metals** and **gold** prospectivity
- Over 50% of the Gascoyne Critical Metals (GCM) project tenements are now granted enabling rapid advancement of exploration works
 - Targeting **lithium**, **rare earth elements (REEs)**, **nickel**, **copper**, **cobalt** and **gold**
 - Data compilation and target generation underway

Voltaic Strategic Resources Limited ('Voltaic' or 'the Company') (ASX:VSR) is pleased to provide an update on its Gascoyne Critical Metals (GCM) Project, located in the mid-northwest of Western Australia. The GCM project comprises four (4) regional project areas: Paddys Well, Ti Tree, Talga and Kooline (see [Table 1](#)). Two tenements under application have recently been granted:

- | | | |
|------------|------------------------|--|
| – E08/3314 | Kooline Project | Copper, Gold, and base metal prospectivity |
| – E08/3420 | Talga Project | Nickel-Copper-Cobalt-PGE and Manganese prospectivity |

KOOLINE: GOLD, COPPER-GOLD AND BASE METALS PROJECT

- Comprises exploration licence E08/3314 (~303km²) and is located to the northwest of Paraburdoo in the upper mid-northwest of Western Australia. Paulsens Gold Mine, formerly owned by Norther Star Resources (NSR), is 40km north of Kooline, and has produced over [900,000 Oz of gold since 2005](#).
- Kooline lies within the west-northwest trending regional Wyloo anticlinal dome, which is prospective for Au, Cu-Au and base metals (Cu-Ag-Pb-Zn). Historical surface sampling and limited shallow drilling by NSR within E08/3314 identified gold anomalism which warrants follow-up work.
- There are several active exploration projects in the vicinity such as [Kingfisher Mining \(ASX:KFM\)'s Boolaloo Project](#), and [Cazaly Resources \(ASX:CZL\)'s Ashburton Project](#) along strike of Kooline, targeting Cu-Au, Au and base metals.

TALGA: NICKEL-COPPER-COBALT-PGE AND MANGANESE PROJECT

- Comprises one granted exploration licence E08/3420 (Talga West ~185 km²) and one exploration licence application E08/3303 (Talga East ~144km²). It is located approximately 350km north-east of Carnarvon in Western Australia.
- The project area overlays the 'Talga Fault Zone' (TFZ), a major NW-SE fault with historical potential for both nickel-copper-cobalt-PGE and cobalt-bearing manganese mineralisation.
- Historical surface sampling identified anomalous Ni-Cu-Co mineralisation associated with a large dolerite/gabbro dyke that were never followed up. Moreover, a prior VTEM survey identified numerous geophysical anomalies associated with the dyke which were never drill tested.
- The interpreted dykes within that Talga project are potentially analogous to the recent 'Money Intrusion' dyke that has produced [Dreadnought Resources Ltd / First Quantum Minerals Ltd's nickel sulphide discovery at their Mangaroon project](#), 130km to the west.



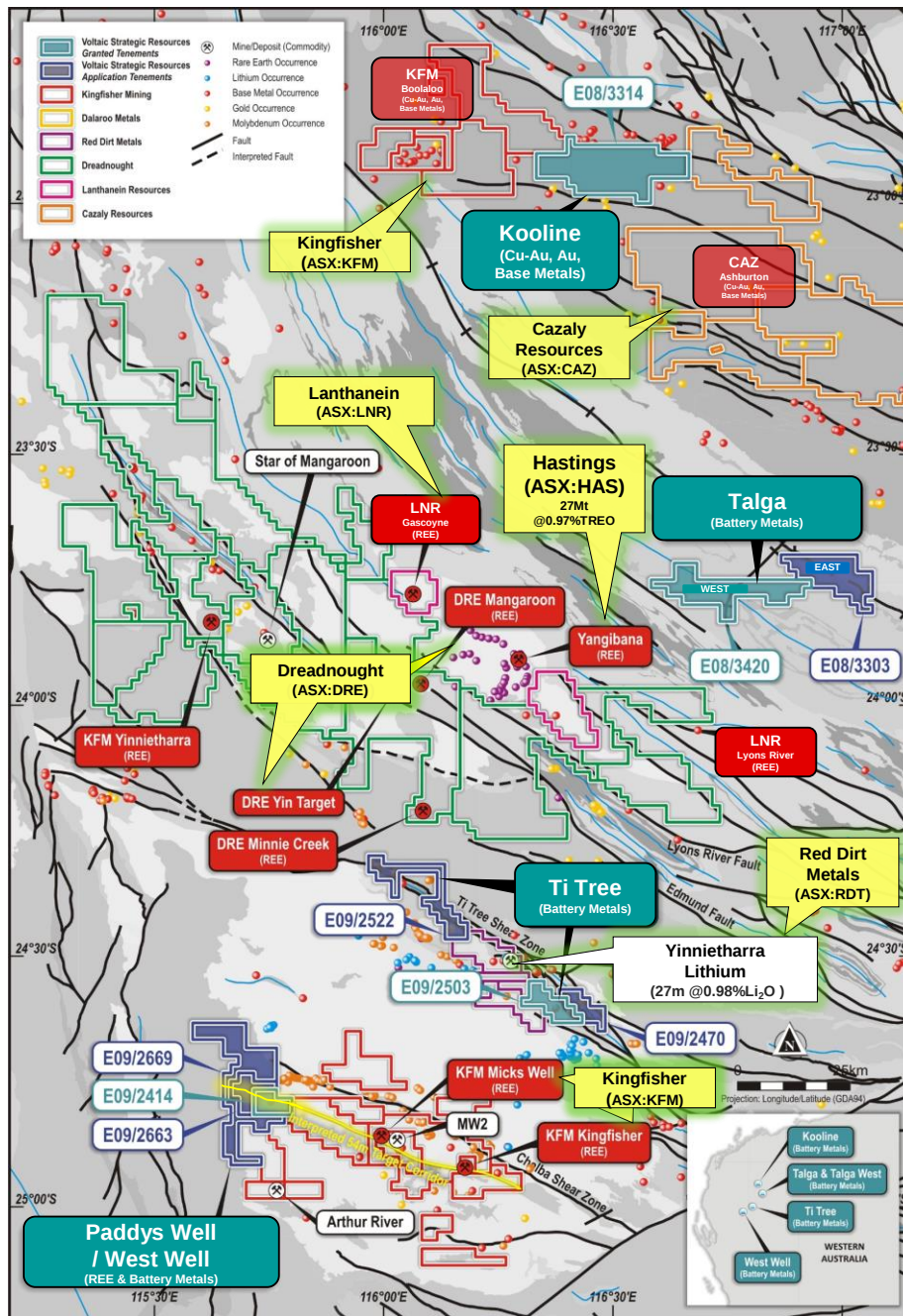


Figure 1: Gascoyne Critical Metals Project / Sub-Project Areas

Table 1: Gascoyne Critical Metals Project Tenement List

Project Group	Project Name	Tenement Number & Name	Primary Target	Status	Area (km ²)
Gascoyne Critical Metals	PADDYS WELL	E 09/2663 (West Well)	REE	Application	46.7
		E 09/2669 (West Well)		Application	205.3
		E 09/2414 (Paddys Well)		Live	40.4
	TALGA	E 08/3303 (Talga East)	Ni-Cu-Co-PGE Co-Mn	Application	144.2
		E 08/3420 (Talga West)		Live	184.9
	TI TREE	E 09/2503 (Ti Tree South)	Lithium	Live	59.2
		E 09/2470 (Ti Tree South)		Application	43.6
		E 09/2522 (Ti Tree North)		Application	109.2
	KOOLINE	E 08/3314 (Kooline)	Cu-Au Cu-Ag-Pb-Zn Au	Live	302.7

KOOLINE PROJECT OVERVIEW AND EXPLORATION PLAN

The project area is situated in the Ashburton Basin of the Capricorn Orogen (upper) and is intersected by the Cheela and Baring Downs Faults. The project is primarily prospective for **Au, Cu-Au** and **base metals (Cu-Ag-Pb-Zn)**. Historical surface sampling and limited shallow drilling by NSR within E08/3314 identified gold anomalism which warrants follow-up work.

The first phase of exploration on the Kooline project will consist of validating previous rock chip and soil sampling where Au has been identified, along with field reconnaissance programs comprising outcrop structural mapping, rock chip and soil sampling. Following this, an airborne magnetic survey will be undertaken to refine targets. If results from the first phase of exploration are favourable, a second phase of exploration will consist of preliminary drilling (aircore, auger vacuum or reverse circulation (RC) as appropriate) to test the grade, thickness, and depth extensions of mineralisation at the targets and further geophysical surveying.

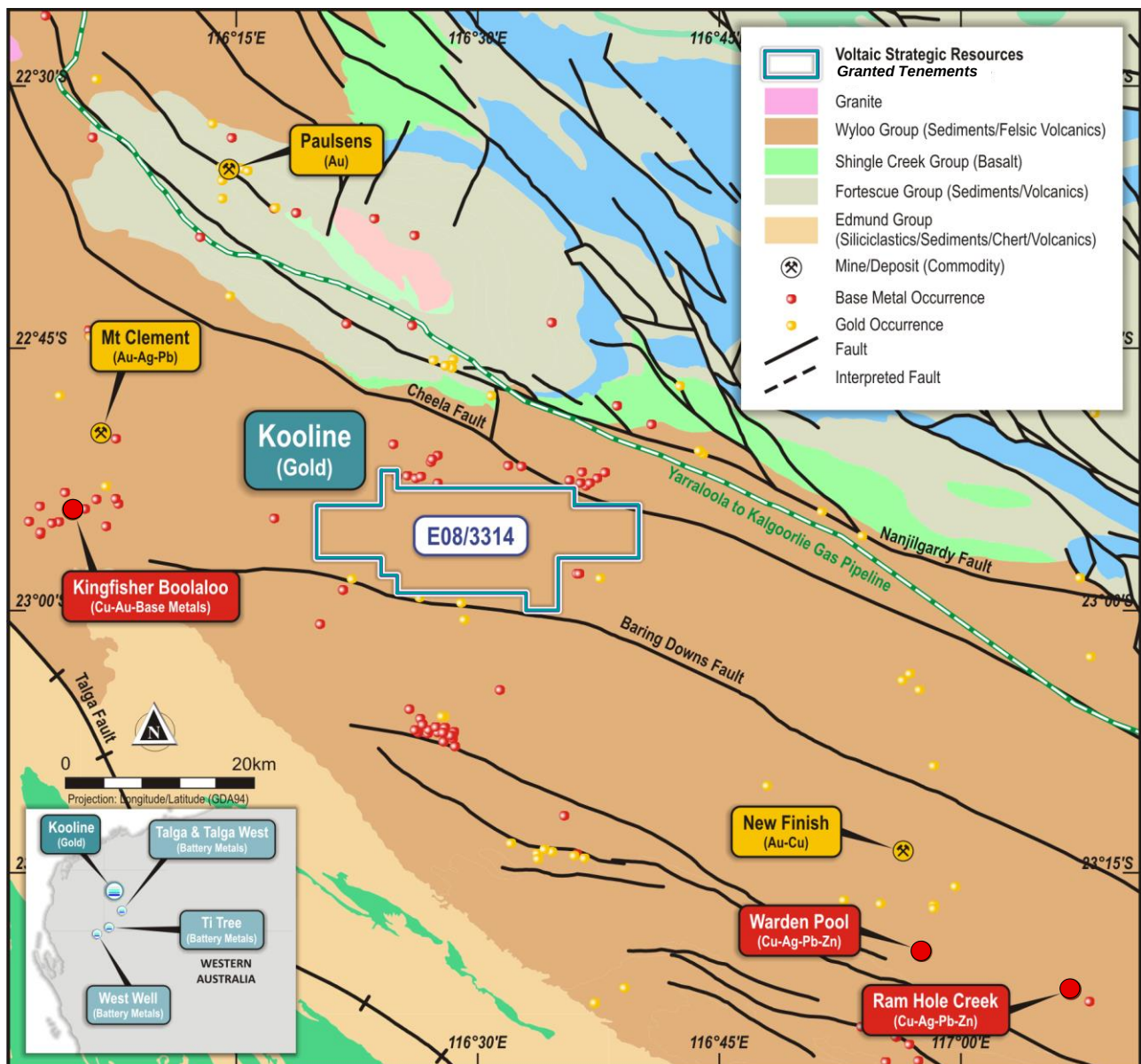


Figure 2: Local geological setting of the Kooline Project

TALGA PROJECT OVERVIEW AND EXPLORATION PLAN

The project area overlays the tectonised margin of the Collier Basin and Edmund Basin and is intersected by the Talga Fault. Prior exploration work was focused on gold and base metals. Anomalous **Ni-Cu-Co** samples associated with a large dolerite/gabbro dyke have previously been identified. Moreover, a 2007 VTEM survey identified numerous anomalies associated with the dyke which were never drill tested.

The first phase of exploration will consist of acquisition and re-processing of all geophysical data, focussing on the 2007 VTEM survey, and a field reconnaissance program comprising outcrop structural mapping, rock chip sampling and soil sampling. Following this, an airborne electromagnetic survey or induced polarization (IP) survey will be undertaken to refine targets. If results from the first phase of exploration are favourable, a second phase of exploration will consist of preliminary drilling (aircore, auger vacuum or reverse circulation (RC) as appropriate) to test the grade, thickness, and depth extensions of mineralisation at the targets, and either a ground electromagnetic or induced polarization (IP) survey as appropriate.

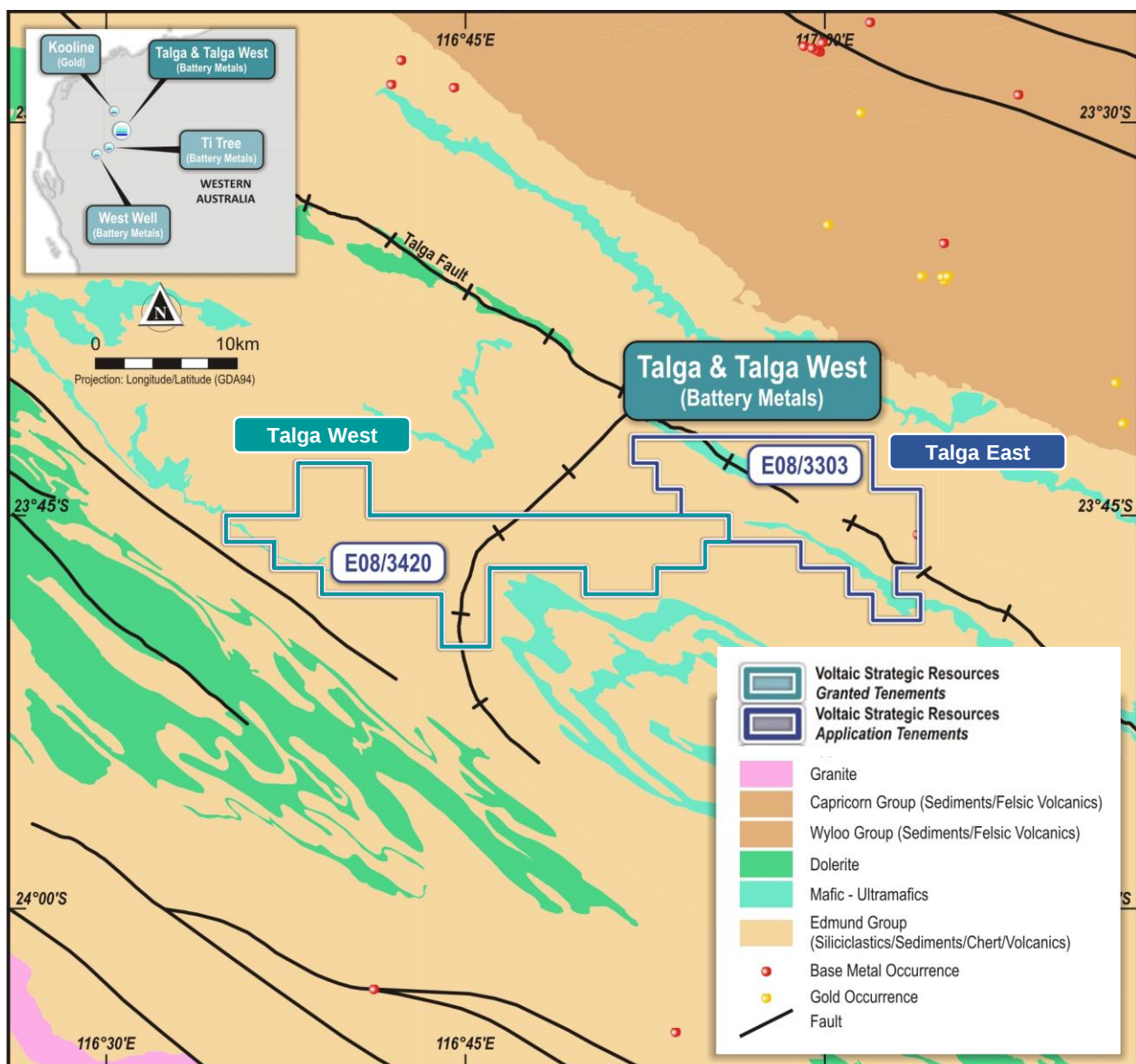


Figure 3: Local geological setting of the Talga Project

UPCOMING EXPLORATION

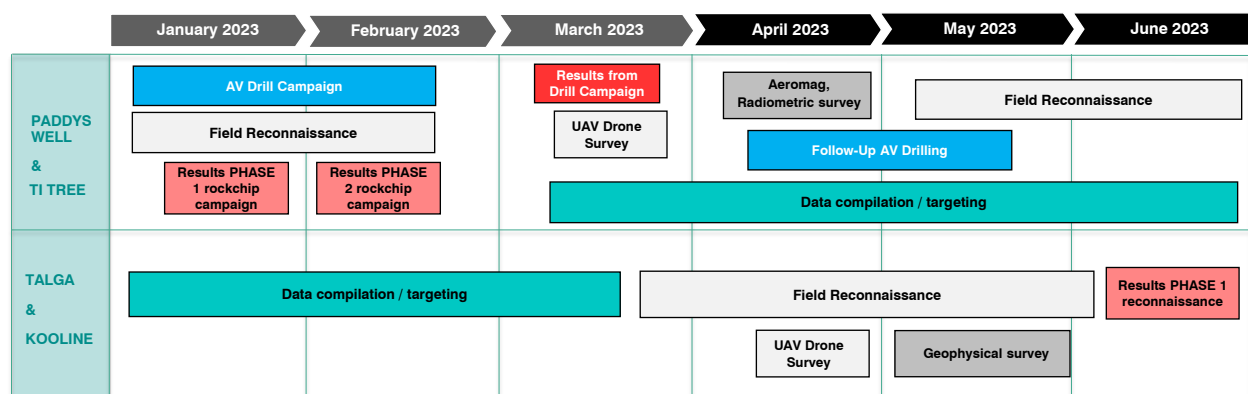


Figure 4: Planned activities at the Gascoyne Projects – Q1/Q2 2023

UPCOMING NEWSFLOW

- **January 2023:** Results from phase-1 rock chip sampling at Paddys Well
- **January 2023:** Results from phase-1 rock chip sampling at Ti Tree
- **February 2023:** Results from phase-2 rock chip sampling at Paddys Well
- **February 2023:** Results from phase-2 rock chip sampling at Ti Tree
- **February 2023:** Gascoyne regional update
- **March 2023:** Drill results from Paddys Well

PREVIOUS RELATED MARKET ANNOUNCEMENTS

ASX:VSR	Paddys Well Drill Rig Mobilisation	20/12/2022
ASX:VSR	Pegmatite occurrences confirmed at Ti Tree	12/12/2022
ASX:VSR	Ti-Tree Lithium Project Update - Malinda Lookalike Targets	30/11/2022
ASX:VSR	Paddys Well Rare Earth Update - Drill planning underway	18/11/2022
ASX:VSR	Lithium Potential Expanded at Gascoyne Project	02/11/2022
ASX:VSR	Rare Earths Confirmed at Gascoyne Project	13/10/2022

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COMPETENT PERSONS STATEMENT

The information in this announcement 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 announcement of the matters based on information in the form and context in which they appear.

FORWARD-LOOKING STATEMENTS

This announcement may contain forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future development.