



## Half Year Report

For the six month period ended 30 June 2022

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## DIRECTORS' REPORT

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### CORPORATE INFORMATION

The directors submit herewith the financial report of Voltaic Strategic Resources Limited and its subsidiaries (collectively "the Group") for the half-year ended 30 June 2022.

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

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

#### **Directors**

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

#### **Company Secretary**

Simon Adams

#### **Registered office**

Suite 2, 38 Colin Street  
West Perth, WA 6005  
Australia  
Telephone: +61 8 6444 1788

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

#### **Auditors**

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

#### **Share Registry**

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

## REVIEW OF OPERATIONS

During the period January to June 2022 Voltaic Strategic Resources Ltd (**Voltaic** or the **Company**) undertook an extensive strategic planning exercise to enable its shares to relist on the Australian Securities Exchange (ASX). This involved undertaking exhaustive technical and commercial due diligence on numerous projects that were deemed fitting of the Company's renewed focus on 'critical'/ 'strategic' metals exploration.

On 10 June 2022, in the Company announcing that it has secured a portfolio of high-quality new exploration assets in Australia, which the board believes, provide a well-balanced, early-stage exploration opportunity that has the potential for gold, rare earth elements (REEs), lithium, and other battery metal discoveries within geological domains of known mineralisation potential. These projects complement the Group's existing nickel-copper-cobalt exploration claims in Nevada USA.

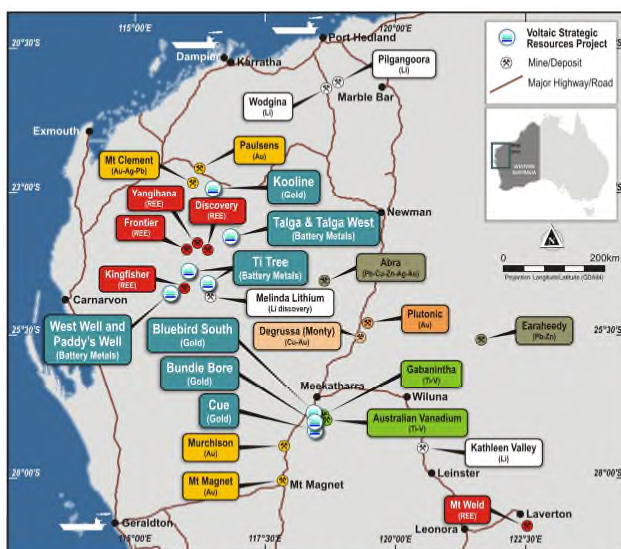


Figure 1: Location of Projects in Western Australia



Figure 2: Location of Nevada Battery Metals Project in Nevada, USA

The Company's main objective is to create Shareholder wealth via the discovery of an economic mineral deposit utilising a systematic and science-based approach to exploration of the Group's Projects, which have been grouped by geographical area as follows:

- a) **Gascoyne Project Area:** two (2) granted exploration licences and seven (7) exploration licence applications, covering a total area of ~1,136 km<sup>2</sup>, with the following main prospects:
  - a. Paddy's Well project
  - b. West Well project
  - c. Talga project
  - d. Talga West project
  - e. Ti Tree project
  - f. Kooline project

These projects are primarily prospective for REEs, lithium, nickel-copper-PGE's and gold, and numerous target areas have already been identified. Initial exploration efforts will focus on REEs and lithium utilising well-established exploration methods for these elements.

b) **Meekatharra Project Area:** three (3) granted exploration licences, three (3) granted prospecting licences, and one (1) exploration licence application, covering a total area of ~266 km<sup>2</sup>, with the following main prospects:

- a. Bundie Bore project
- b. Bluebird South project
- c. Cue project

These projects are primarily prospective for gold and vanadium. Initial exploration efforts will focus on gold, using well-established exploration methods.

c) **Nevada Project:** 42 lode claims, covering an area of 3.4 km<sup>2</sup>.

This project is primarily prospective nickel-copper-cobalt-PGE's, base metals, and gold, and contains many historical mine workings, including the Gilberts Silver, Gold and Lead mine and Lovelock Nickel-Cobalt mine which is reported to have produced over 500 tonnes of high-grade nickel and cobalt-bearing ore between 1883-1890. Initial exploration efforts will focus on nickel-copper-cobalt-PGE's utilising well-established exploration methods for these elements.

Since the projects have been identified and verified, the Group has formulated an exploration plan for all project areas that involves acquisition and validation all available historical exploration data, location access assessments and safety management planning, and field reconnaissance preparation. Moreover, the Group has initiated preliminary native title and heritage assessments.

The exploration of the individual tenements will involve the collection and review of the published exploration literature and the past exploration data, and the reinterpretation of this data in light of the regional context, to identify potentially mineralised exploration targets. Moreover, field reconnaissance surveys will be undertaken to perform geological mapping, rock chip and soil sampling. Thereafter, if deemed worthwhile, geophysical surveys will be performed to refine targets, and preliminary drilling (aircore or reverse circulation (RC) as appropriate) to test the grade, thickness, and depth extensions of the targets.

#### **ASX Re-compliance listing**

On 10<sup>th</sup> June, the Company announced its plans for the acquisition of various assets (detailed above) and the recapitalisation of Voltaic through a public offer. A prospectus was lodged with ASIC on 6<sup>th</sup> July which offered existing shareholders and new investors to apply for up to 225,000,000 shares at 2 cents per share to raise \$4.5 million (before costs). Voltaic held a general meeting held on 13<sup>th</sup> July 2022 which amongst other things approved:

- the placement of 15% of the company's capital in June 2022;
- authorised the Company to proceed with a proposed acquisition of assets (detailed above) which constituted a change of nature and scale of activities;
- approved the consolidation of the Company's shares on a ratio of 20:1;
- approved the placement of shares to previous directors and employees in lieu of entitlements and fees owed;
- ratified the issue of shares and options on conversion of Convertible Notes held by Directors and unrelated parties;
- authorised the issue of shares and options to various vendors of assets being acquired;
- approved the issue of shares and options under a public offer;

- approved of a change of name of the Company from Eon NRG Ltd to Voltaic Strategic Resources Ltd;
- approved the replacement of the Company's constitution and remuneration cap for directors; and
- approved the adoption of an employee securities incentive plan.

An appendix 1A application for re-listing was lodged with ASX on 12<sup>th</sup> July. Written approval for the relisting was received in a letter from ASX dated 8<sup>th</sup> September 2022.

## DIVIDENDS

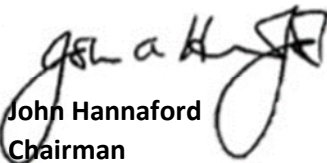
No dividends were paid, recommended or declared during the current period.

## 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 5 and forms part of the director's report for the half-year ended 30 June 2022.

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

On behalf of the directors



**John Hannaford**  
Chairman

3 October 2022


**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of Voltaic Strategic Resources Limited for the half year ended 30 June 2022, 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 half year period.

DRY KIRKNESS (AUDIT) PTY LTD



MARCIA JOHNSON  
Director

Perth

Date: 3 October 2022

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

For the half-year ended 30 June

	Notes	Half-year ended	
		30 June 2022	30 June 2021
Revenue		-	-
Cost of Sales		-	-
<b>Gross Profit from operations</b>		-	-
Exploration expense	9(a)	(111,190)	-
Corporate administration expenses	9(b)	(668,368)	(241,811)
Interest and finance expense		(9,664)	(10,885)
Foreign exchange loss		(15)	-
Other revenue		-	16,512
<b>Profit/(loss) before income tax</b>		(789,237)	(236,184)
Income Tax Expense		-	-
<b>Profit/(loss) after income tax</b>		(789,237)	(236,184)
<b>Other Comprehensive income/(loss)</b>		-	-
<b>Total comprehensive loss for the period attributable to members of the entity</b>		(789,237)	(236,184)
Earnings per share:			
		<b>Six months to 30 June 2022</b>	<b>Six months to 30 June 2021</b>
		<b>Cents</b>	
Basic (cents per share)	10	(0.102)	(0.031)
Diluted (cents per share)	10	(0.060)	(0.020)

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

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Notes	30 June 2022 \$	31 December 2021 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	11	36,231	1,541
Trade and other receivables	12	53,724	13,157
Current tax assets		-	-
<b>Total current assets</b>		<b>89,955</b>	<b>14,698</b>
<b>Non-current assets</b>			
Investment in unlisted entity	13	5,000	-
Exploration and evaluation assets	14	111,994	111,994
<b>Total non-current assets</b>		<b>116,994</b>	<b>111,994</b>
<b>Total assets</b>		<b>206,949</b>	<b>126,692</b>
<b>Current liabilities</b>			
Trade and other payables	15	949,823	432,540
Borrowings	16	166,000	39,192
<b>Total current liabilities</b>		<b>1,115,823</b>	<b>471,732</b>
<b>Non-current liabilities</b>		-	-
<b>Net Assets</b>		<b>(908,874)</b>	<b>(345,040)</b>
<b>Equity</b>			
Issued share capital	17(a)	27,491,091	27,375,608
Convertible notes	17(c)	383,824	273,906
Shares to be issued – Debt shares	17(d)	200,000	200,000
Reserves		389,925	389,925
Retained Earnings		(29,373,715)	(28,584,479)
<b>Total Equity</b>		<b>(908,874)</b>	<b>(345,040)</b>

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



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 30 June 2022

2022	Notes	Issued Capital \$	Convertible Notes \$	Shares to be issued \$	Retained Earnings \$	Share Option Reserve \$	Total Equity \$
<b>Balance at 31 December 2021</b>		27,375,608	273,906	200,000	(28,584,478)	389,925	(345,039)
Profit/(Loss) for the period		-	-	-	(789,237)	-	(789,237)
Other Comprehensive Income		-	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>		-	-	-	(789,237)	-	(789,237)
<b>Transactions with owners in their capacity as owners:</b>							
Shares issued (net of cost)		115,483	-	-	-	-	115,483
Convertible notes issued		-	100,000	-	-	-	100,000
Convertible notes from capitalised interest		-	9,918	-	-	-	9,918
		115,483	109,918	-	-	-	225,401
<b>Balance at 30 June 2022</b>		<b>27,491,091</b>	<b>383,824</b>	<b>200,000</b>	<b>(29,373,715)</b>	<b>389,925</b>	<b>(908,874)</b>
<b>2021</b>							
	Notes	Issued Capital \$	Convertible Notes \$	Shares to be issued \$	Retained Earnings \$	Share Option Reserve \$	Total Equity \$
<b>Balance at 31 December 2020</b>		27,375,608	253,358	200,000	(28,149,799)	389,925	69,092
Profit/(Loss) for the period		-	-	-	(236,184)	-	(236,184)
Other Comprehensive Income		-	-	-	-	-	-
<b>Total Comprehensive Income for the period</b>		-	-	-	(236,184)	-	(236,184)
<b>Transactions with owners in their capacity as owners:</b>							
Convertible notes from capitalised interest		-	10,548	-	-	-	10,548
		-	10,548	-	-	-	10,548
<b>Balance at 30 June 2021</b>		<b>27,375,608</b>	<b>263,906</b>	<b>200,000</b>	<b>(28,385,983)</b>	<b>389,925</b>	<b>(156,544)</b>

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

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 30 June

	Notes	Half-year ended	
		30 June 2022	30 June 2021
<b>Cash flows from operating activities</b>			
Proceeds from Government assistance (COVID)		-	16,511
Payments to suppliers and employees		(192,749)	(24,723)
Payments for exploration		(110,544)	-
<b>Net cash outflow from operating activities</b>		<b>(303,293)</b>	<b>(8,212)</b>
<b>Cash flows from investing activities</b>			
Payments for acquisition of investment		(5,000)	-
<b>Net cash outflow from investing activities</b>		<b>(5,000)</b>	-
<b>Cash flows from financing activities</b>			
Proceeds from issues of shares		115,483	-
Proceeds from loans		127,500	-
Proceeds from convertible notes		100,000	-
<b>Net cash inflow from financing activities</b>		<b>342,983</b>	-
<b>Net increase/(decrease) in cash and cash equivalents</b>			
		<b>34,690</b>	<b>(8,212)</b>
Cash and cash equivalents at the beginning of the period		1,541	15,590
<b>Cash and cash equivalents at end of period</b>	11	<b>36,231</b>	<b>7,378</b>

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

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## NOTES TO THE FINANCIAL STATEMENTS

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### 1. General Information

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

The nature of operations and principal activities of Voltaic and its controlled entities are the exploration of gold and other minerals.

The financial report of Voltaic Strategic Resources Ltd is for the period ending 30 June 2022. 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 2022 have been prepared in accordance with Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Act 2001*.

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

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

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

### 3. Accounting Policies

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2021.

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

### 4. Statement of Compliance

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

### 5. Principals of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Voltaic as at 30 June 2022 and the results of all subsidiaries for the period then ended. Voltaic and its subsidiaries together are referred to as the Group. Subsidiaries are all those entities (including

special purpose entities) over which the Group has power to govern the financial and operating policies, so as to obtain benefits from its activities, generally accompanying a shareholding of more than one-half of the voting rights. The existence and potential effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

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

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

## **6. Segment Information**

The Group has one operating segment 'Exploration' based on internal management reports that are reviewed and used by the Group's Executive Committee in assessing performance. Exploration comprises all projects in the exploration, evaluation and feasibility phase of the Group. These include exploration projects at two geographic locations being tenements in Western Australia (Gascoyne and Meekatharra regions) and lode claims in Nevada, USA.

## **7. Going Concern**

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

The Group incurred a net loss of \$789,237 and experienced net cash outflows from operations of \$303,293 for the half-year ended 30 June 2022. The Group had liabilities of \$1,115,823 and cash on hand of \$36,231 as at 30 June 2022.

The ability of the Group to continue as a going concern is dependent upon the success of the fundraising under a prospectus issued, relisting on ASX and maintaining sufficient funds for its operations and commitments. This requirement gives rise to a material uncertainty that may cast a significant doubt over the Group's ability to continue as a going concern and therefore that it will be able to realise its assets and discharge its liabilities in the normal course of business, and at the amount stated in the financial report.

The Board believes it will have 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 Group has completed a capital raise under a prospectus which raised \$4.5 million (before costs) from the issue of 225 million shares plus an additional \$50,000 (before costs) from the issue of 100 million options;
- The offer under the Prospectus closed over-subscribed with funds now transferred to the Group and securities issued;

The Group has raised a further \$400,000 of capital since the end of this reporting period through the issue of convertible notes.

The final condition under the prospectus is relisting with ASX. Should the Group not be able to comply with all the relisting requirements the Group may not be able to meet its debts as and when they fall due and thus continue as a going concern.

#### 8. Significant events occurring after the reporting date

Subsequent to the reporting date, \$400,000 was raised through the issue of Convertible Notes. A Prospectus to raise \$4.5 million was lodged with ASIC on the 6<sup>th</sup> July 2022 and an application for relisting of shares on ASX was lodged with ASX on 12<sup>th</sup> July. A shareholder meeting was held on 13<sup>th</sup> July to approve the capital raising and acquisition of the new exploration tenements in Western Australia. The Prospectus was closed on 26 September after receiving approval from ASX for the relisting of shares on 16<sup>th</sup> September and shares and options were issued as follows:

	Shares	Options <sup>1</sup>
Placement options <sup>2</sup>	-	5,774,167
Debt shares – to former directors	10,000,000	-
Employee shares	661,942	-
Conversion of Convertible Notes – issued December 2020	11,500,000	11,500,000
Conversion of Convertible Notes – issued June and July 2022	25,000,000	25,000,000
Acquisition consideration – tenements	60,000,000	26,250,000
Acquisition consideration – Monomotapa Coal Pty Ltd	31,250,000	-
Re-compliance raising under prospectus	225,000,000	100,000,000
Broker Advisory Fee	12,500,000	12,500,000
Director Options <sup>3</sup>	-	20,000,000
	375,911,942	195,250,000

#### 9. Revenue, other income and expenses

	2022 \$	2021
<b>a) Exploration Expenses</b>		
Tenement Expenses	111,190	-
<b>b) Corporate Administration Expenses</b>		
Consulting Costs	278,299	120,092
Compliance expenses	353,731	95,775
Other	36,338	18,443
	668,368	234,310

#### 10. Earnings per share

	2022 \$	2021 \$
Loss used in calculating basic earnings per share	(789,237)	(236,186)

<sup>1</sup> Exercise price 3 cents per share, expiry date 3 years from relisting date.

<sup>2</sup> Issued as free attaching options to placement shares issued in June 2022 on a 1:1 basis (post consolidation).

<sup>3</sup> 50% of options are the same as 1 above and the remainder have an exercise price of 4 cents per share and an expiry date 4 years from relisting.

	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in calculating basic earnings per share	776,216,788	769,888,934
Effect of dilution securities:		
Convertible Notes and Shares to be issued	530,465,753	420,547,945
Adjusted weighted average number of ordinary shares used in calculating diluted earnings per share	1,306,682,541	1,190,436,879

#### 11. Cash and cash equivalents

	30 June 2022 \$	31 December 2021 \$
Cash at bank and on hand	36,231	1,541

#### 12. Trade and Other Receivables

Prepayments	11,630	127
GST	42,094	13,030
	<b>53,724</b>	<b>13,157</b>

#### 13. Investment in unlisted entity

Monomotapa Coal Pty Ltd	5,000	-
	<b>5,000</b>	<b>-</b>

#### 14. Exploration and Evaluation Assets

##### Accounting Policy

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

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

	30 June 2022 \$	31 December 2021 \$
Opening balance at 1 January	111,994	102,480
Acquisition of E&E assets	-	-
Expenditure for the period	-	9,515
Closing Balance	<b>111,994</b>	<b>111,994</b>

## 15. Trade and other payables

Trade payables	<b>515,333</b>	<b>175,176</b>
Other payables	30,247	1,428
Accruals	404,243	255,934
	<b>949,823</b>	<b>432,538</b>

## 16. Borrowings

During the period, working capital was provided as unsecured loans from related parties to meet short term expenditure requirements associated with the securing of tenements and payment of consultants and suppliers relating to the Group's activities. It is expected that loans will be repaid on close of the current re-compliance capital raise and relisting.

Unsecured loans (refer to Note 21)	<b>166,000</b>	<b>39,192</b>
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## 17. Issued Capital

### a. Ordinary Shares

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

	<b>2021</b>	<b>2021</b>
	<b>\$</b>	<b>Number<sup>4</sup></b>
Opening balance	27,375,608	769,888,934
New shares issued	-	-
<b>Closing balance</b>	<b>27,375,608</b>	<b>769,888,934</b>
	<b>2022</b>	<b>2022</b>
	<b>\$</b>	<b>Number</b>
Opening balance	27,375,608	769,888,934
New shares issued	115,483	115,483,340
<b>Closing balance</b>	<b>27,491,091</b>	<b>885,372,274</b>

### b. Share Options

As at the 30 June 2022 there were no options on issue.

However, the placement of 115,483,340 shares in June 2022 included the issue of options on a 1:1 basis that are exercisable at a price which is 150% of the issue price of the shares and which have an expiry date that is 3 years from Voltaic's relisting date. At the General Meeting of the Voltaic shareholders held on 13<sup>th</sup> July, these options were approved for issue but will also be subject to consolidation on a ratio of 20:1. On or before the time of re-listing, Voltaic will issue 5,774,167 Options with an exercise price of \$0.03 and an expiry date that is three years from the re-listing date which relates to the Company's allotment of Ordinary Shares in June 2022.

Options will also be issued in relation to Convertible Notes that are on issue. At the time of relisting of the Voltaic's shares on ASX, 15 million options (post consolidation) will be issued in

<sup>4</sup> The number of shares is based on pre-consolidation values. Shareholders approved the consolidation of shares on a ration of 20:1 at a meeting on 13th July 2022. The consolidation was implemented on 26th July 2022.

relation to the Convertible Notes that are on issue at 30 June 2022. These Options will have an exercise price of \$0.03 and an expiry date that is three years from the re-listing date.

**c. Convertible Notes**

	<b>2021</b>	<b>2021</b>
	<b>\$</b>	<b>Number<sup>5</sup></b>
Opening balance <sup>6</sup>	253,359	200,000,000
New convertible notes issued for capitalised interest	20,548	20,548,000
<b>Closing balance</b>	<b>273,906</b>	<b>220,548,000</b>

	<b>2022</b>	<b>2022</b>
	<b>\$</b>	<b>Number<sup>5</sup></b>
Opening balance	273,906	220,548,000
New convertible notes issued from interest	9,918	9,918,000
New convertible notes issued <sup>7</sup>	100,000	100,000,000
<b>Closing balance</b>	<b>383,824</b>	<b>330,466,000</b>

**d. Debt Shares**

On 17 December 2020 outstanding employee entitlements (including consulting fees, accrued annual leave and redundancy provisions) were converted into AUD \$200,000 of debt shares by way of deeds of settlement and release. At the general meeting of shareholders held on 13<sup>th</sup> July 2022, the allotment of shares to previous directors Matthew McCann, Gerard McGann and John Whisler and current Director, Adams, was approved.

**18. Commitments**

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

<sup>5</sup> The number of convertible notes is based on pre-consolidation values. Shareholders approved the consolidation of securities on a ratio of 20:1 at a meeting on 13th July 2022. The consolidation was implemented on 26th July 2022.

<sup>6</sup> The terms of the convertible notes are:

- a. Convertible notes issued with conversion price of \$0.001 per share (pre-consolidation), interest rate of 10% per annum.
- b. Notes to be converted to shares at the time that the Company relists on ASX.
- c. Interest to accrue at rate of 10% per annum up to 30 June 2022 with interest accrued and paid in convertible notes on same terms as above.
- d. Options to be issued on a 1:1 basis

<sup>7</sup> The terms of the convertible notes issued in May 2022 are:

- a. Convertible notes issued with conversion price of \$0.001 per share (pre-consolidation), interest rate of 10% per annum after a period of 180 days from the date of issue of the Convertible Note unless it has been converted to shares prior to this date.
- b. Notes to be converted to shares at the time that the Company relists on ASX.
- c. Options to be issued on a 1:1 basis.



## Voltaic Tenement Status – Western Australia

Tenement Number	Status	Holder / Applicant	Project	Region - Target	Grant/ Application Date	Annual Expenditure Commitment
E51/1909	Granted	Jindalee Resources Ltd	Bundie Bore	Meekatharra Gold	19/11/21	\$35,000
E51/1946	Granted	Jindalee Resources Ltd			9/2/21	\$20,000
P51/3145	Granted	Jindalee Resources Ltd			28/8/20	\$6,040
P51/3146	Granted	Jindalee Resources Ltd			28/8/20	\$7,960
P51/3147	Granted	Jindalee Resources Ltd			28/8/20	\$6,600
E51/2057	Granted	Arabella Resources P/L	Cue		2/2/22	\$23,000
E51/2022	Application	Arabella Resources P/L	Bluebird South		^17/12/20	*\$23,000
E09/2414	Granted	Nuclear Energy P/L	Paddy's Well	Gascoyne Battery Metals	23/7/21	\$20,000
E09/2663	Application	Beau Resources P/L	West Well		^12/9/21	*\$20,000
E09/2669	Application	Beau Resources P/L	West Well		^13/1/22	*\$66,000
E08/3303	Application	Beau Resources P/L	Talga		^25/5/20	*\$46,000
E08/3420	Application	Beau Resources P/L	Talga West		^25/11/20	*\$59,000
E09/2503	Granted	Beau Resources P/L	Ti Tree		24/2/22	\$20,000
E09/2522	Application	Beau Resources P/L			^7/5/21	*\$35,000
E09/2470	Application	Beau Resources P/L			^4/11/20	*\$20,000
E08/3314	Application	Beau Resources P/L	Kooline		Pilbara Gold	^14/12/20
<b>Total annual expenditure commitment</b>						<b>\$503,600</b>
<b>Total – Granted tenements ONLY</b>						<b>138,600</b>

\* Expenditure once granted

^ Exploration license under application

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

### 19. Summary of Agreements

Voltaic has entered into purchase option agreements with various counterparties to acquire a number of granted and applied-for mining tenements in the Western Australia. The terms of the option agreements are summarised below.

#### Tenement Holder: Jindalee Resources Ltd (Jindalee)

#### Tenements: 80% interest in E51/1909, E51/1946, P51/3145, P51/3146, P51/3147

- Option Fees: \$30,000 option fee expiring 6 months from execution date payable to Jindalee, and a further \$30,000 fee to extend the notice by 6 months.
- Consideration: the following consideration was agreed upon exercising of the option -
  - \$150,000 of ordinary shares (post-consolidation) in the capital of Voltaic Strategic Resources Ltd upon re-listing on the ASX;
  - Up to \$25,000 in cash as reimbursement of previous expenditure in developing the Jindalee Resources Tenements.
- Free Carried Interest - From settlement, until Voltaic completes a bankable feasibility study (BFS) in respect of all or any part of the Jindalee tenements, Jindalee's interest in each of the Jindalee Resources Tenements (being 20%) will be free carried up to the date of completion of the BFS, and Jindalee will not be responsible for contributing their

percentage share of the Jindalee's tenement costs up until the date of completion of the BFS.

**Tenement Holder: Nuclear Energy Resources Pty Ltd (Nuclear)**

**Tenement: 100% interest in E09/2414**

- Expense reimbursement: \$15,000 which secures an option over the tenement for a period of 6 months from execution date. Nuclear has agreed to provide Voltaic with receipts and invoices to substantiate exploration expenditure on the Tenement to an amount equal to the Option Fee. Nuclear agrees that should it not be able to verify that it has expended an amount equal to the cost reimbursement on the Tenement, then it will refund that portion of the Option Fee that cannot be verified against Tenement expenditure back to Voltaic.
- Consideration: - the following consideration was agreed upon exercising of the option:
  - \$100,000 of ordinary shares (post-consolidation) in the capital of Voltaic Strategic Resources Ltd upon re-listing on the ASX.

**Tenement Holder: Arabella Resources Pty Ltd (Arabella)**

**Tenement: 100% interest in E51/2057 and E51/2022**

- Expense reimbursement: \$20,000 being the repayment of a portion of the reimbursable expenditure incurred by Arabella on the tenements which secures an option over the tenements expiring 6 months from execution date payable to Arabella.
- Consideration: - the following consideration was agreed upon exercising of the option:
  - \$100,000 of ordinary shares (post-consolidation) in the capital of Voltaic Strategic Resources Ltd upon re-listing on the ASX;
  - 1 for 1 unlisted options with an exercise price equal to 150% of the price of shares being issued as part of Voltaic's re-compliance capital raising (expiring 3 years from listing).

**Tenement Holder: Beau Resources Pty Ltd (Beau)**

**Tenement: 100% interest in E09/2663, E09/2669, E08/3303, E08/3420, E09/2503, E09/2522, E09/2470 and E08/3314**

- Expense reimbursement: \$60,000 being a repayment of a portion of the reimbursable expenditure which secures an option over the tenements expiring 4 months from execution date payable to Beau Resources.
- Consideration: - the following consideration was agreed upon exercising of the option:
  - \$850,000 of ordinary shares (post-consolidation) in the capital of Voltaic Strategic Resources Ltd upon re-listing on the ASX;
  - 1 for 2 unlisted options with an exercise price equal to 150% of the price of shares being issued as part of the Voltaic's re-compliance capital raising (expiring 3 years from listing);
  - Royalty - two percent (2%) gross revenue royalty in respect of all mineral produced from the area within the boundaries of the Beau tenements, as those boundaries exist at settlement and Voltaic will enter into a royalty agreement with Beau on the terms and conditions based on the AMPLA Model Royalty Deed when requested by Beau.

## 20. Contingent Liabilities

Voltaic has contingent liabilities through the potential royalties payable on some of the Tenements that it is acquiring. These royalties are contingent on the Group meeting specific mineral production results from each of the Tenements, or a minimum quantity and quality of resource being produced from the Tenements. These royalties are detailed in each of the Tenement Holder agreements in Note 19 above.

The Group previously owned and operated oil and gas fields in USA. Rehabilitation responsibilities have been passed on to the new owners of these assets. A contingent liability exists in relation to these rehabilitation liabilities from the potential inability of current or future owners to fulfil the regulated rehabilitation of the fields at the end of their production.

## 21. Related party transactions

The Group has unsecured loans payable to the following entities. These loans were issued at 0% interest and will be repayable at the time of re-listing of its shares on ASX.

Entity	30 June 2022	31 December 2021
	\$	\$
Bowman Gate Pty Ltd	10,000	-
Simon Adams	16,500	11,122
Riverview Corporation Pty Ltd	37,500	28,070
Rockford Partners Pty Ltd	102,000	-
<b>Total Loans Payable</b>	<b>166,000</b>	<b>39,192</b>

David Izzard is nominated as a director of Voltaic Strategic Resources Ltd which will take effect from the time of re-listing on ASX and he is a director of Bowman Gate Pty Ltd and Rockford Partners Pty Ltd. John Hannaford is a director of Voltaic Strategic Resources Ltd as well as Riverview Corporation Pty Ltd and Rockford Partners Pty Ltd. Simon Adams is a director and company secretary of Voltaic Strategic Resources Ltd and has loaned money to the Group in his private capacity.

Mr Hannaford is a director and shareholder of Rockford Partners Pty Ltd which has provided corporate advisory services to the Group at a rate of \$10,000 per month since December 2020. These fees have been accrued but have not been paid during the financial period and will not be paid until re-compliance and re-listing of Voltaic is completed.

In 2022, Rockford Partners has provided office rental for the Group which is charged at an arm's length rate. Rockford Partners has also provided personnel to assist with management and administration. Fees charged by Rockford Partners in 2022 are as follows:

	2022 (6 months)	2021 (6 months)
Corporate management mandate	60,000	60,000
Rent	5,600	-
Personnel services	80,600	-
	<b>146,200</b>	<b>60,000</b>

Consulting fees have been accrued for Directors in relation to work carried out in 2021 and 2022 as follows:

	<b>2022 (6 months)</b>	<b>2021 (6 months)</b>
Director consulting fees and consulting:		
Matthew McCann	-	29,833
Gerrard McGann	4,363	-
Simon Adams	75,720	18,710
	<b>80,083</b>	<b>48,543</b>

Amounts owing to related parties as at the period end are as follows:

	<b>June 2022</b>	<b>December 2021</b>
Director consulting fees:		
Matthew McCann	61,657	61,657
Gerrard McGann	4,363	-
Simon Adams	99,211	34,410
Rockford Partners	230,000	120,000
John Whisler	5,811	5,811
	<b>401,042</b>	<b>221,878</b>

There are no other transactions with related parties.

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## DIRECTORS' DECLARATION

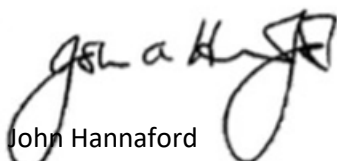
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In accordance with a resolution of the directors of Voltaic Strategic Resources Limited, I state that:

In the opinion of the directors

- (a) The financial statements and notes of Voltaic Strategic Resources Limited are in accordance with the Corporations Act 2001, including;
  - i. Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the half year ended on that date, and
  - ii. Complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
- (b) Subject to achieving the matters set out in note 7 to the financial report, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



John Hannaford  
Chairman  
Perth

3 October 2022

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

**Conclusion**

We have reviewed the accompanying half year financial report of Voltaic Strategic Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 30 June 2022 and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half year ended on that date, a summary of significant accounting policies and other explanatory information and the directors' declaration.

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

- a) giving a true and fair view of the Group's financial position as at 30 June 2022 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*.

**Emphasis of matter – material uncertainty related to going concern**

We draw attention to Note 7 in the financial report which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These conditions indicate the existence of a material uncertainty that may cast doubt on the Group's ability to continue as a going concern and therefore, the Group may not be able to realise its assets and discharge its liabilities in the ordinary course of business. Our review conclusion is not modified in respect of this matter.

**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.

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## 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 in order to state whether anything has come to our attention that causes us to believe that the half year financial report is not in accordance with the *Corporations Act 2001* including; giving a true and fair view of the Group's financial position as at 30 June 2022 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



MARCIA JOHNSON  
Director

Perth

Date: 3 October 2022

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## APPENDIX 4D

### ASX INFORMATION

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

1. Details of the results for this reporting period and the corresponding prior year period are provided elsewhere in this report.

2. Results for announcement to the market

	<b>Change from prior period *</b>	<b>\$</b>
2.1. Revenues from ordinary activities	N/A	Nil
2.2. Profit/(Loss) from ordinary activities after tax attributable to members	234% ↓	(789,237)
2.3. Net profit/(loss) for the period attributable to members	234% ↓	(789,237)
2.4. Dividends (distributions)	Nil	Nil

\* Comparison of six months to 30 June 2022 with six months to 30 June 2021

3. Net tangible assets per security

	<b>June 2022</b>	<b>December 2021</b>
	<b>\$</b>	<b>\$</b>
Net tangible assets per security	(0.0012)	(0.0002)

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