VOLTAIC STRATEGIC RESOURCES LTD

(formerly Eon NRG Limited)
(ACN 138 145 114)

Annual Report

31 December 2022

Corporate Directory

Directors and Company Secretary

John Hannaford: Non-Executive Chairman (Appointed Director - 30 March 2021, appointed Chairman – 29 June 2022)
Lachlan Reynolds: Non-Executive Director (Appointed - 18 March 2022)
Simon Adams: Executive Director (Appointed - 26 June 2019)
David Izzard: Non-Executive Director (Appointed – 5 October 2022)

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

Retired Directors
Matthew McCann: Non-executive Chairman (Appointed - 3 April 2014, Retired – 29 June 2022)
Gerard (Gerry) McGann: Non-Executive Technical Director (Appointed - 7 July 2009, Retired - 21 February 2022)
John Whisler: Managing Director (Appointed July 2014 until resignation 24 December 2020), Non-executive Director – (24 December 2020 until retired 30 March 2021)

Registered and Principal Office

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Western Australia

Telephone: +61 8 6245 9821
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Share Register

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Email: registrars@linkmarketservices.com.au
Web: www.linkmarketservices.com.au

Securities Exchange Listing

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

ASX Code

VSR - Fully paid ordinary shares

Auditor

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

This annual report is of the group comprising Voltaic Strategic Resources Limited ("the parent entity") and its subsidiaries (see Note 6.1.1 to Financial Statements) (collectively "the Group"). The Group's functional and presentation currency is Australian (AU) Dollars. Unless otherwise stated, all amounts in the Annual Report are in AU Dollars.

A description of the Group's operations and of its principal activities is included in the review of operations on page 2.

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Voltaic Strategic Resources Limited (also referred to hereafter as the '**Company**' or '**parent entity**' or '**Voltaic**') and the entities it controlled at the end of, or during, the year ended 31 December 2022.

1. REVIEW OF OPERATIONS

During 2022, the Company's primary operating activity was mineral exploration. During 2021 and for the period up until October in 2022, the Company's focus had been corporate activities in relation to project acquisition and activities to enable the relisting of the Company's shares which occurred on 5 October 2022.

Voltaic established a battery minerals exploration division in 2018 with a long-term strategic view that global energy demands will require a range of new technologies and energy supply and storage solutions in the future. The Company has fully transitioned its activities to mineral exploration with the acquisition of a number of projects in Western Australia as part of the re-compliance listing process that it undertook in 2022.

The Company's initial focus has been in relation to the group of tenements that are referred to as the Gascoyne Critical Minerals (GCM) project which is situated ~100km east from the town of Carnarvon in Western Australia, covering a total area of ~1,136 km^2, comprising four regional Project areas: Ti Tree Lithium Project, West Well / Paddys Well rare earth element (REE) project, Talga / Talga West project, and Kooline project.

The GCM project area encompasses a portion of both the Gascoyne Province and Ashburton Basin of the Capricorn Orogen and is prospective for **REE mineralisation** hosted in iron-rich carbonatite dykes or intrusions, **lithium-caesium-tantalum (LCT)** bearing pegmatites, and magmatic nickel-copper-cobalt-PGE mineralisation. Historically, the area has had a limited amount of mineral exploration where the primary focus was uranium, base metals, and diamonds stretching back to the 1970s. Targeted REE and lithium exploration in the region has only occurred in recent years, driven by the surge in demand for 'battery' and 'critical' minerals that underpin the transition to lower carbon dioxide-intensive energy sources.

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

PADDYS WELL PROJECT

Since acquiring the tenements within the GCM Project, the Company has undertaken an extensive review of historical data to assist with target generation and prioritisation. This work has included digitisation and validation of all available historical drilling and surface sampling data, assessment of outcrop/aerial photography and field access planning to support the inaugural field reconnaissance program to the GCM project.

A review of historical data within the Company's 'Paddys Well' tenement (EL 09/2414) has confirmed multiple REE occurrences within both historical drill core and surface rockchips, extending the Company's interpreted Chalba Shear Zone "**CSZ 1**" target corridor (see ***Figure 2***) which is prospective for REEs (*See ASX release 'Rare Earths confirmed at Voltaic's Gascoyne project', 13/10/2022*). The results were encouraging as elevated REE values were observed over several significant widths, with high tenor mineralisation consistent through both shallow oxide cover and primary basement (see **Figure 4**).

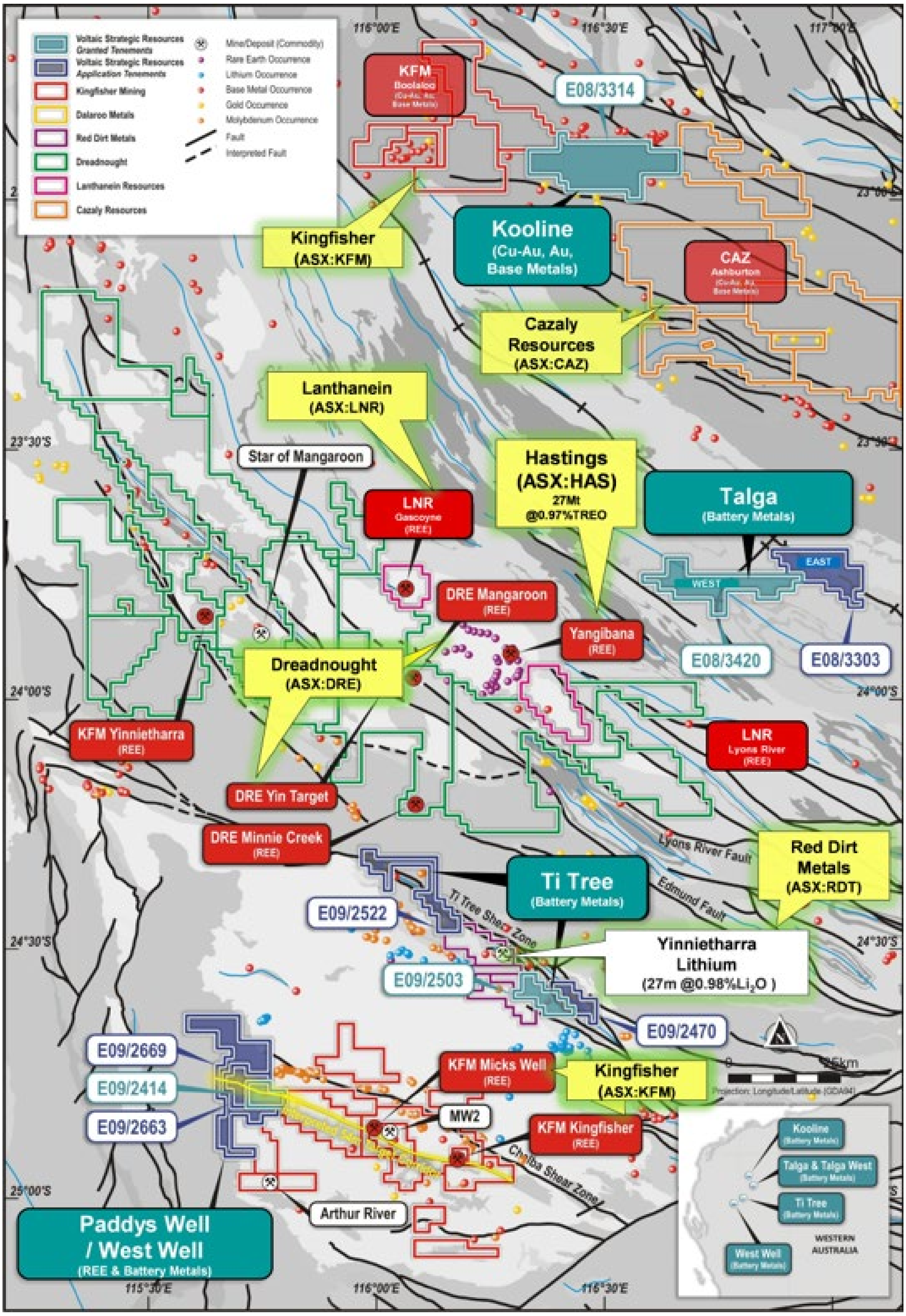


Figure 1: Location of the Company's Gascoyne Project in Western Australia

The mineralisation of the samples that have been analysed has a high proportion of the in-demand 'magnet' REEs, namely neodymium, praseodymium, terbium, and dysprosium, which is encouraging for potential economic extraction in the future. The Company's immediate focus is to delineate the extents of this prospective corridor by targeting both outcropping ferrocarbonatites (ironstones), carbonatite intrusions under cover, and oxide (clay) supergene mineralisation above interpreted regional structures. The high magnetic to total REE oxide ratio (MREO:TREO) observed suggests that the source of REEs is analogous to those recently found by neighbouring companies Kingfisher Mining Limited (ASX:KFM) and Dreadnought Resources Limited (ASX:DRE), and provides insight into the calibre of MREO distribution for the entire Gascoyne region.

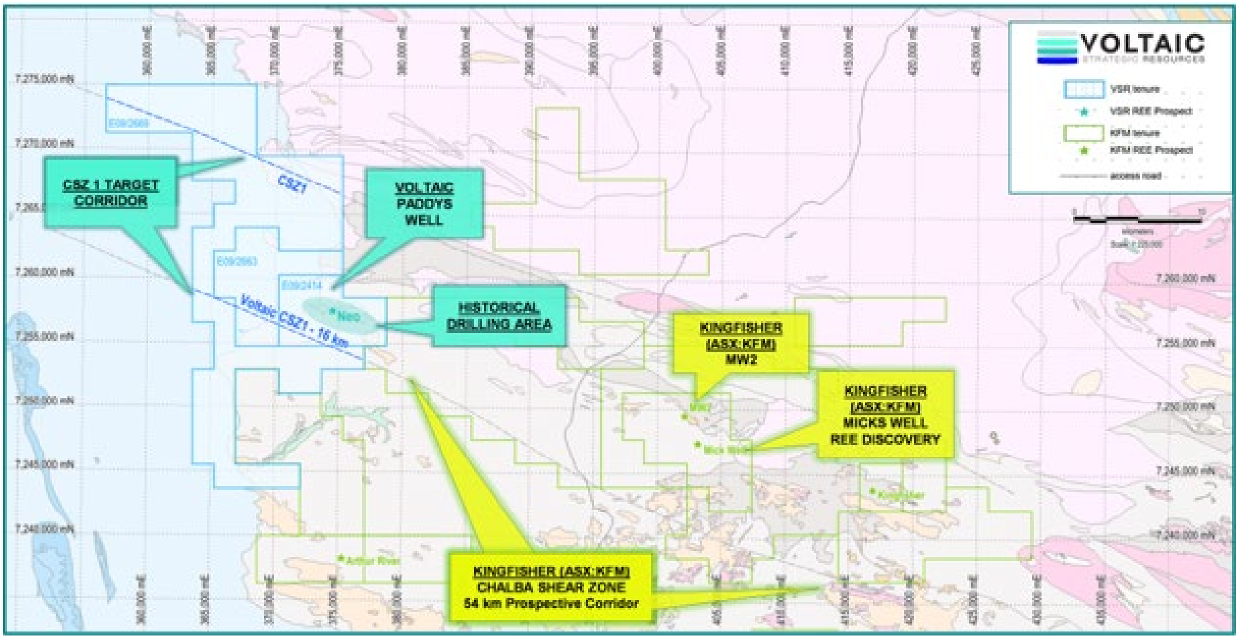


Figure 2: Regional map showing zone of historical drillholes within E09/2414 & interpreted CSZ1 corridor

Field Reconnaissance

Ground exploration at Paddys Well commenced in September and included assessments of logistical access to tenements, rockchip sampling and relationship establishment with key stakeholders including pastoralists and the local community at Gascoyne Junction. A promising number of ironstone / calcsilicate outcrops were discovered in the field, which are prospective for REEs, and extensive (~90) rockchip samples were collected and submitted for analysis.

REEs were confirmed at the Paddys Well 'CSZ1' target and a 16 km prospective corridor delineated from the appraisal of historical drilling (*see* *ASX:VSR release: 13/10/2022*) and several sections of the historical core with anomalous REEs were discovered by Voltaic during a field reconnaissance program (see ***Figure 3***) which allows the historical data to be expeditiously validated and accelerates the Company's geological understanding of the area.

Figure 3: Historical drillcore from Paddys Well found during recent field reconnaissance program

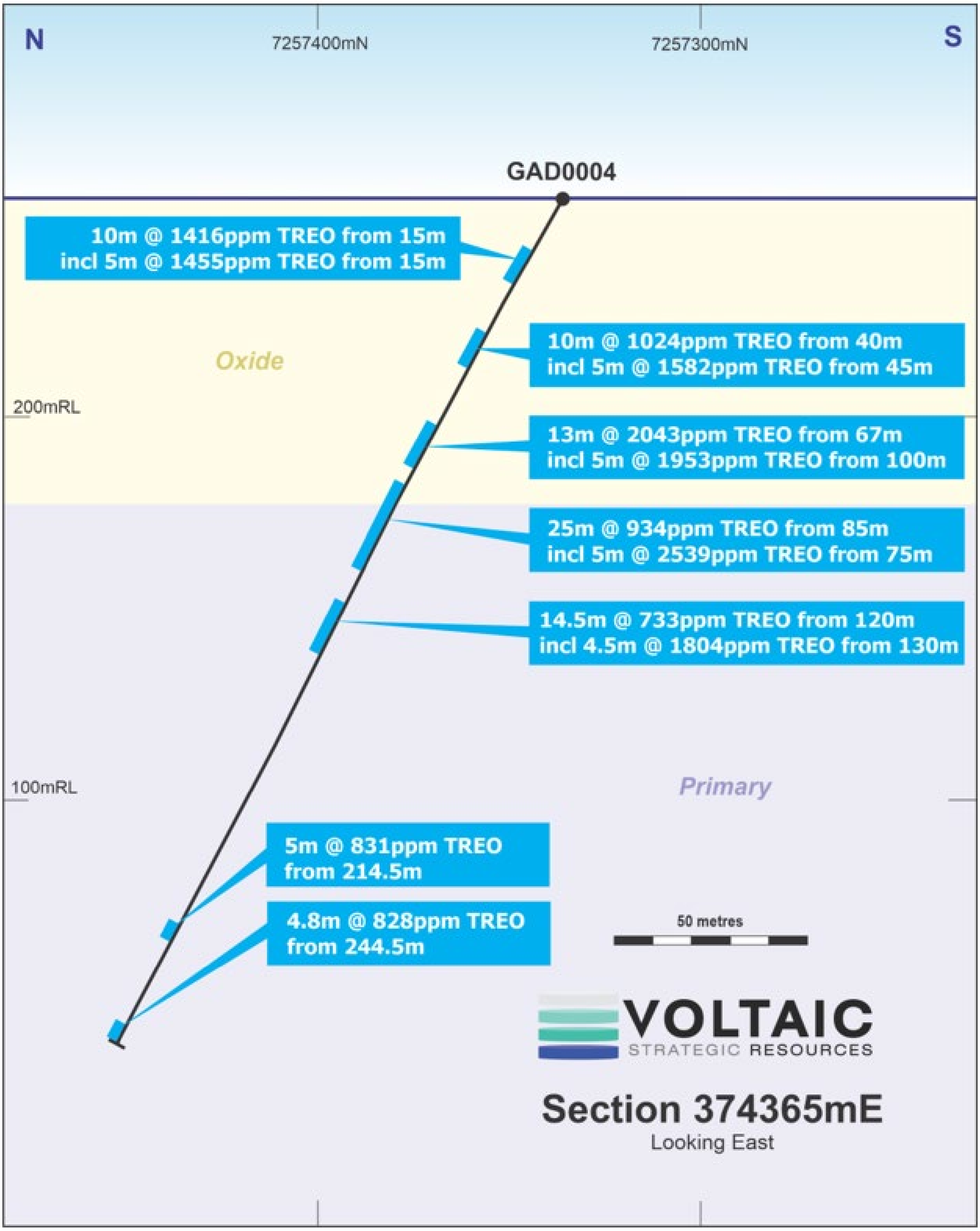


Figure 4: Section 374365 from historical hole GAD0004 with significant REE intercepts

Planning for a shallow drill campaign was also completed during the period (see *Figure 5*). The primary aim of the campaign is to confirm and delineate the extent of the REE anomalism already identified at Paddys Well (sixteen (16) historical holes with anomalous REE mineralisation and near-surface intercepts with widths of up to 82m (not true width)).

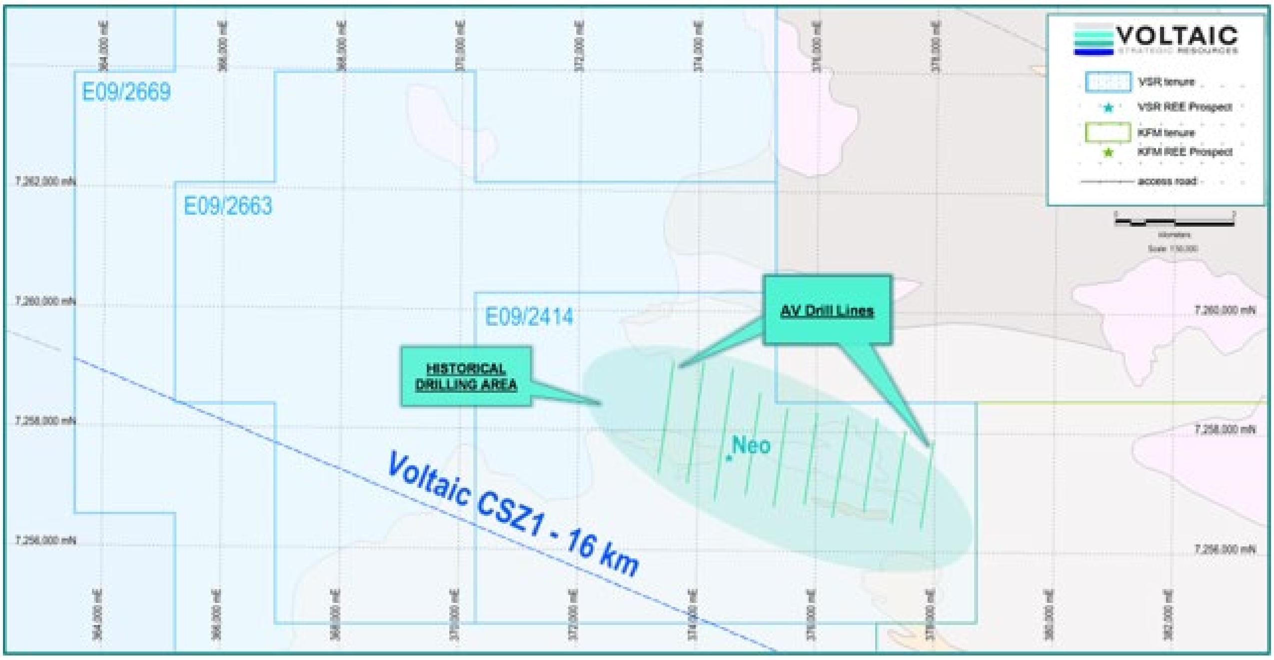


Figure 5: Planned drill lines within Paddys Well tenement E09/2414

As the historical drilling returned anomalous mineralisation from several interpreted shallow clay zones, the Company is highly encouraged by the potential for a significant clay-hosted REE system within the 'Neo' target area, which is one of five priority targets identified to date within the Paddys Well project. REE-enriched kaolinite clay zones were confirmed by Voltaic's team in the field by examining the historical drill core (see ***Figure 6***). Several trays of core were retrieved for further analysis and due diligence in Perth, including mineralogical characterisation and metallurgical assessment. An update on this work will be provided in due course.

Figure 6: (a) Section of historical core with elevated REEs within kaolinite clay horizon, (b) Voltaic's team confirming REE anomalism utilising pXRF

TI TREE PROJECT

The inaugural ground exploration program at the Company's Ti Tree project commenced in September, focusing on lithium. A highly prospective LCT corridor was identified within the Ti Tree project tenure ('Volta' corridor) that is interpreted to extend at least 80 km in a NW-SE orientation, underlaying both Red Dirt Metals' Yinnietharra Lithium discovery (*see ASX:RDT release 28/11/2022*) and Voltaic's tenure at Ti Tree North (ELA 09/2522) and Ti Tree South (EL 09/2503, ELA 09/2470). Data compilation to date has identified a cumulative strike length of at least 22 km of this prospective area within Ti Tree (6km 'Volta1' target within Ti Tree South; 16km 'Volta2' target within Ti Tree North).

A hyperspectral remote sensing (HRS) survey was undertaken in March 2022 whereby known LCT occurrences were used to characterise the spectral signature of potential lithium occurrences within the area. Multiple HRS targets within the Ti Tree project area were interpreted to display highly analogous signatures to the adjacent Yinnietharra lithium discovery (*see ASX:VSR release: 30/11/2022*).

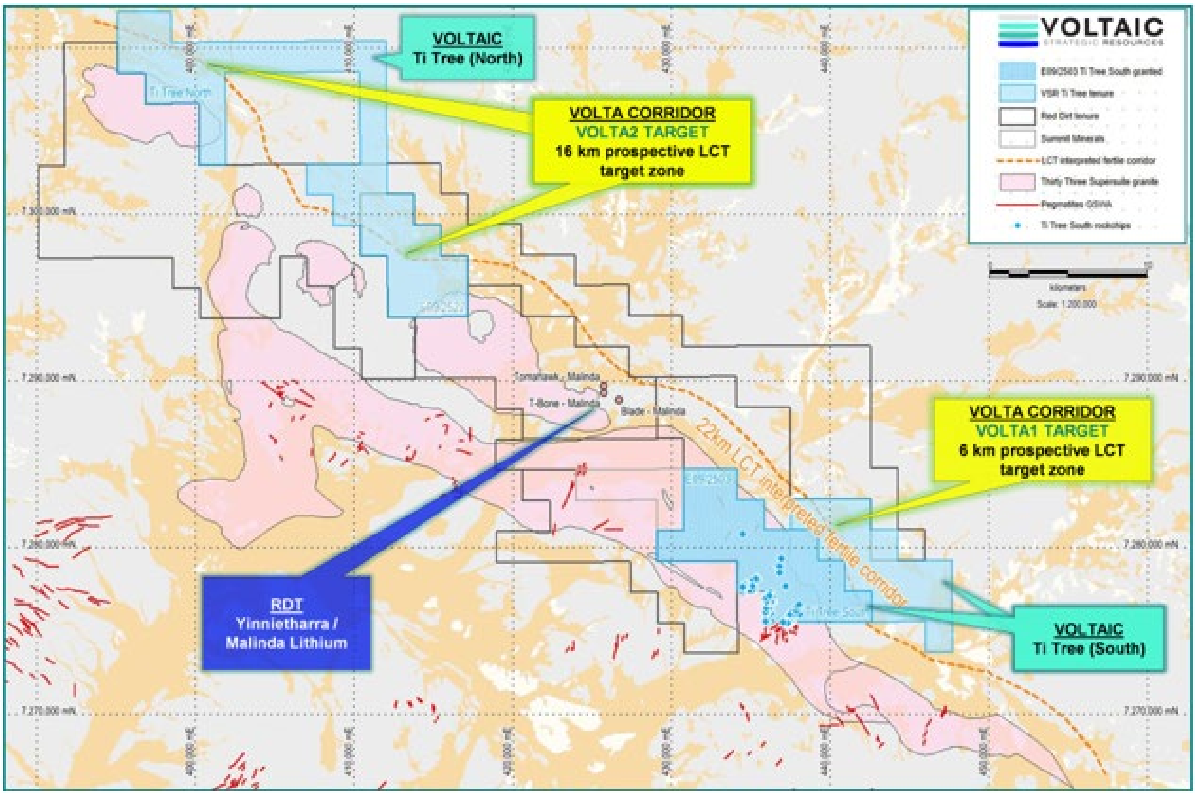


Figure 7: 22 km prospective lithium-caesium-tantalum (LCT) corridor identified within Ti Tree project area

Several pegmatites were discovered in the field, which are prospective for lithium, and extensive (>200) rockchip samples were collected across priority target zones and submitted for analysis. Several pegmatite occurrences have been identified within the project area with only a small portion of the tenure explored thus far (*see ASX:VSR release: 12/12/2022*). The frequency of fractionated/altered felsic rocks observed is also highly encouraging, with several coarse-grained pegmatites, tourmaline, and beryl widespread throughout the tenure (high fractionation within pegmatites is a well-known hallmark of LCT-enriched pegmatites (Selway *et al.* 2005[1])). A high density of pegmatite occurrences was found at priority ASTER target TT14 ("Morpheus"), as well as several other targets within granted tenement E09/2503 during field reconnaissance (see *Figure 8*).

Priority ASTER target areas were found to strongly correlate with outcropping pegmatite occurrences, many of which displayed both the same structural orientation and degree of fractionation as the Yinnietharra lithium discovery:

- Pegmatoid pods with east-west (EW) 270˚ structural orientation → Yinnietharra alike ☑
- Evident fractionation within pegmatites i.e. tourmaline, white micas & feldspars → Yinnietharra alike ☑
- Pegmatite occurrences found within both pelitic schists and granitic contacts → Yinnietharra alike ☑

As the frequency of pegmatite occurrences within Voltaic's tenure is extensive (see ASX:VSR release 12/12/2022), and is predicted to extend across the entire prospective 22km Volta corridor, the most effective next steps include detailed lithological mapping and a broad-spaced regional soil sampling campaign. Additionally, a high-resolution UAV drone survey is planned to provide detailed high-resolution imagery which will assist with regional geological mapping and identification of pegmatite outcrops. Drill planning will prioritise mineralised zones from vectoring assays once received from the outcrop and soil sampling campaigns.

1 Selway, J, Breaks, F, & Tindle, A, 2005, "A review of rare-element (Li-Cs-Ta) pegmatite exploration techniques for the Superior Province, Canada, and large worldwide tantalum deposits", Exploration and Mining Geology, v. 14, no. 1–4, pp. 1–30.

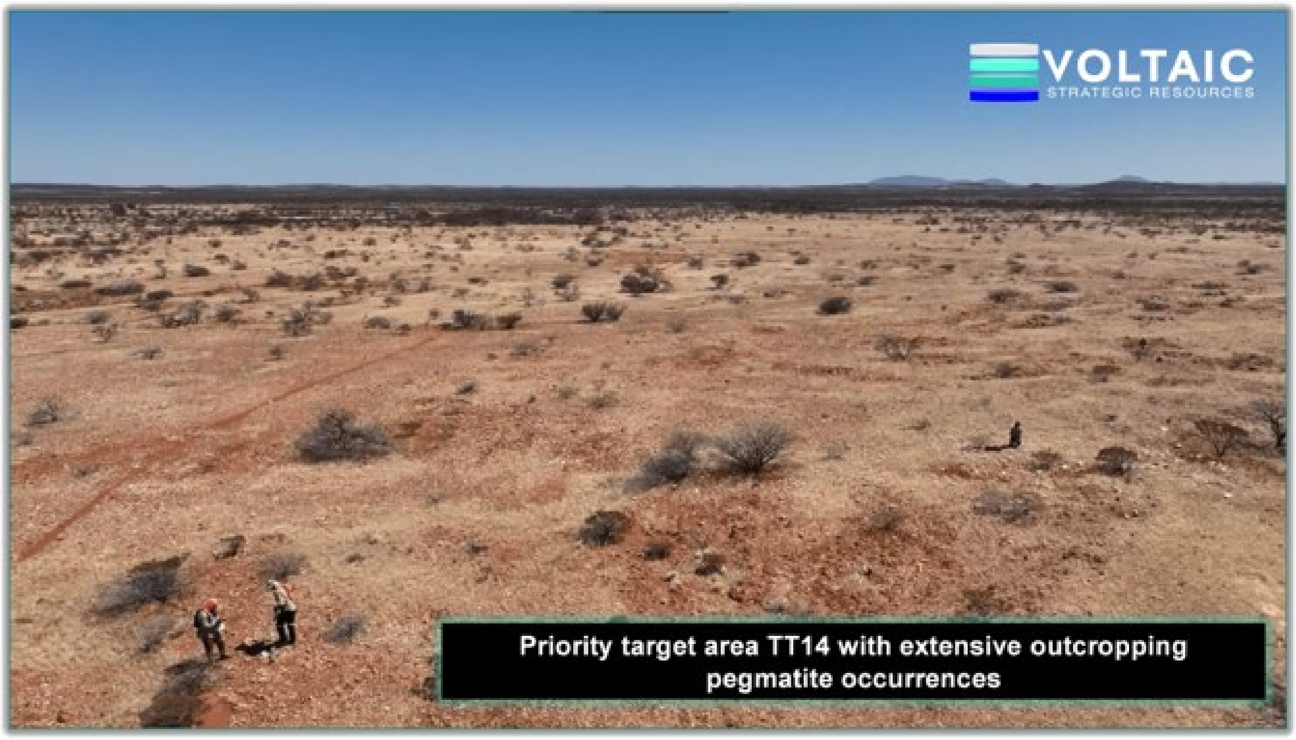


Figure 8: Priority target TT14 with extensive pegmatite outcrop occurrences

OTHER PROJECTS

KOOLINE: GOLD, COPPER-GOLD AND BASE METALS PROJECT *(see Figure 1 & Table 1)*

- Comprises exploration licence E08/3314 (~303km^2) 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.
- Data compilation and targeting is underway with field reconnaissance programs planned for the second and third quarters of 2023.

TALGA: NICKEL-COPPER-COBALT-PGE AND MANGANESE PROJECT *(see Figure 1 & Table 1)*

- Comprises one granted exploration licence E08/3420 (Talga West ~185 km^2) and one exploration licence application E08/3303 (Talga East ~144km^2). 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.
- Data compilation and targeting is underway with field reconnaissance programs planned for Q2/3 2023

MEEKATHARRA GOLD AND BASE METALS PROJECT *(see Figure 9 & Table 2)*

- The Meekatharra project covers a total area of ~266 km^2, with the following main prospects:
  - Bundie Bore (E51/1909, E51/1946, P51/3145, P51/3146, P51/3147);
  - Bluebird South (E51/2022); and
  - Cue (E51/2057).

- The project area encompasses a portion of the Archean Meekatharra-Wydgee Greenstone Belt within the Murchison Province which, historically, is one of the more productive gold-bearing greenstone belts in Western Australia, hosting numerous gold mining 'camps' including Meekatharra, Cue, Yaloginda-Bluebird, Big Bell and Mt Magnet. Historical underground gold mines in the area targeted gold-bearing quartz reefs contained within quartz dolerites and mafic volcanic host rocks, and the veins and shear zones were typically narrow and high-grade. The Burnakura Shear Zone traverses a portion of the project area and is a well-known source for gold mineralisation. Potential also exists for base metals mineralisation along the western boundary within the felsic volcanic member of the Gabanintha Formation (see ASX:VSR prospectus 03/10/2022).
- The project is also in close proximity to two vanadium development projects
  - Australian Vanadium – Namesake Project – (resource: 239Mt @0.73% V_2O_5),
  - Technology Metals Australia – Gabanintha Project – (resource: 110Mt @0.84% V_2O_5))
- Data compilation and targeting is underway with field reconnaissance programs planned for Q2/3 2023

Table 2: Meekatharra Gold & Base Metals Project Tenement List

Project Group	Project Name	Tenement Number & Name	Primary Target	Status	Area (km^2)
Meekatharra Gold & Base Metals	BUNDIE BORE	E 51/1909 (Bundie Bore)	Au Cu Ti-V	Live	101.7
		E 51/1946 (Bundie Bore)		Live	18.7
		P 51/3145 (Bundie Bore)		Live	1.5
		P 51/3146 (Bundie Bore)		Live	2.0
		P 51/3147 (Bundie Bore)		Live	1.6
	BLUEBIRD SOUTH	E 51/2022 (Bluebird South)	Au Cu Ti-V	Application	70.4
	CUE	E 51/2057 (Cue)	Au , Cu, Ti-V	Live	70.1

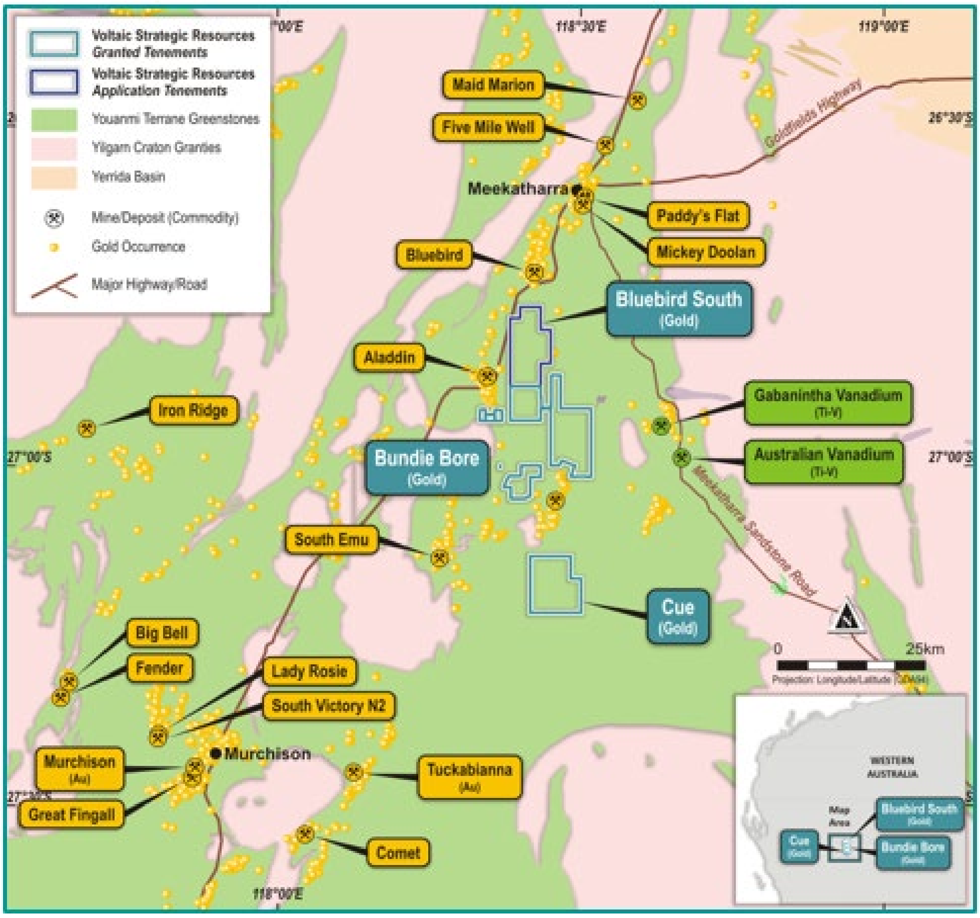


Figure 9: Location of the Company's Meekatharra Gold & Base Metals projects in Western Australia

TENEMENT SCHEDULE (as at 31 December 2022)

Project	Location	Tenement No.	Ownership as at 31-Dec-22
Paddys Well – West Well	Gascoyne, W. Australia	E09/2663	100%
Paddys Well – West Well	Gascoyne, W. Australia	E09/2669	100%
Paddys Well	Gascoyne, W. Australia	E09/2414	100%
Paddys Well	Gascoyne, W. Australia	E09/2744	100%
Talga – Talga East	Gascoyne, W. Australia	E08/3303	100%
Talga – Talga West	Gascoyne, W. Australia	E08/3420	100%
Ti Tree – Ti Tree South	Gascoyne, W. Australia	E09/2503	100%
Ti Tree – Ti Tree South	Gascoyne, W. Australia	E09/2470	100%
Ti Tree – Ti Tree North	Gascoyne, W. Australia	E09/2522	100%
Kooline	Gascoyne, W. Australia	E08/3314	100%
Bundie Bore	Meekatharra, W. Australia	E51/1909	80%
Bundie Bore	Meekatharra, W. Australia	E51/1946	80%
Bundie Bore	Meekatharra, W. Australia	P51/3145	80%
Bundie Bore	Meekatharra, W. Australia	P51/3146	80%
Bundie Bore	Meekatharra, W. Australia	P51/3147	80%
Bluebird South	Meekatharra, W. Australia	E51/2022	100%
Cue	Meekatharra, W. Australia	E51/2057	100%

COMPETENT PERSONS STATEMENT

The information in this Annual Report that relates to Exploration Results is based on and fairly represents information compiled by Mr Claudio Sheriff-Zegers. Mr Sheriff-Zegers is employed as an Exploration Manager for Voltaic Strategic Resources Ltd and is a member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. He consents to the inclusion in this Annual Report of the matters based on information in the form and context in which they appear.

2. CORPORATE

Significant resources were allocated to undertaking the re-compliance listing process in 2022. Following advice from ASX that the Company's previously held oil and gas exploration assets were insufficient to enable relisting without significant but unspecified expenditure, the Board decided to pursue relisting of the Company's shares through re-compliance with ASX Listing Rules Chapters 1 & 2. A package of exploration licenses in Western Australia was secured under option and application was made for relisting under a recapitalised corporate structure.

A general meeting of shareholders was held to approve a range of actions including:

- Ratification of issue of Placement Shares to raise $115,483 in June 2022;
- Approval of change to nature and scale of activities resulting from the proposed acquisition of new assets;
- Consolidation of capital in the ration of 20:1;
- Approval of 5,774,167 Placement Options exercisable at $0.03 and expiring in three years from the date of the Company's re-compliance listing date;
- Issue of 10 million shares to current and former directors, M. McCann, G McGann, J Whisler and S Adams to satisfy amounts due under deeds of settlement;
- Approval of employee shares owed to prior employees of the Company under employment contracts;
- Approval of issue of shares and options in relation to Convertible Notes to related parties J Hannaford and D Izzard;
- Approval of the issue of shares and options in relation to Convertible Notes issued to unrelated parties;
- Approval of consideration securities to Beau Resources Pty Ltd (42,500,000 shares and 21,250,000 options exercisable at $0.03 and expiring in three years), Nuclear Energy Pty Ltd (5,000,000 shares), Jindalee Resources Ltd (7,500,000 shares) and Arabella Resources Pty Ltd (5,000,000 shares and 5,000,000 options exercisable at $0.03 and expiring in three years);

- Approval of issue of consideration shares (30,152,739) to unrelated shareholders of Monomatapa Coal Pty Ltd;
- Approval of issue of consideration shares (1,097,261) to related shareholder of Monomatapa Coal Pty Ltd (Riverview Corporation Pty Ltd – J Hannaford);
- Approval to issue 225,000,000 shares at a price of $0.02 each and 100,000,000 options, exercisable at $0.03 and expiring in three years from the date of the Company's re-compliance listing date, at a price of $0.0005 each pursuant to a public offer Prospectus;
- Approval for directors to participate in public offer;
- Approval of the issue of 12,500,000 shares and options exercisable at $0.03 and expiring in three years to the Lead Manager;
- Election of David Izzard as a director to the Company's Board;
- Change of the Company's name from Eon NRG Ltd to Voltaic Strategic Resources Ltd;
- Replacement of the Company's constitution;
- Approval of the non-executive director fee pool;
- Adoption of an Employee Securities Incentive Plan; and
- Approval of the issue of Options to Directors – 10 million exercisable at $0.03 and expiring in three years from the date of the Company's re-compliance listing date and 10 million exercisable at $0.04 and expiring in four years from the date of the Company's re-compliance listing date.

All resolutions were passed at the meeting of shareholders which was held on 13th July 2022.

A placement of shares was completed in June 2022 which raised $115,483 before costs to provide working capital required to facilitate the activities required to complete the re-compliance listing process. Subsequent to the general meeting, a further $500,000 (before costs) was raised from the issue of convertible notes. Following lodgement of a prospectus dated 6 July 2022, a further $4.55 million (before costs) was raised from public offers at $0.02 per share.

The company settled a range of long standing creditor debts and issued securities to complete the tenement acquisitions that it had secured under option arrangements. The Company was reinstated to the ASX Board in 5th October 2022.

3. DIVIDENDS

No dividends have been declared, provided for or paid in respect of the period ended 31 December 2022.

4. CORPORATE AND FINANCIAL POSITION

The Group's net loss from operations for the period was $2,349,570 (2021 – $434,676).

At 31 December 2022, the Group had cash reserves of $3,130,901 (2012 - $1,541) and net current assets of $2,981,606 (2021 – net current liabilities of $457,034).

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

This report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business (refer Note 1.5).

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

Michael Walshe was appointed as the Company's CEO in October 2022. Michael has over 15 years of international experience in engineering, operations, technology commercialisation, and project development roles across the minerals, chemicals, and renewable energy sectors. He joins Voltaic after a 10 year career at Metso:Outotec where positions included Director and Vice President roles for the Asia Pacific Minerals business, in addition to being a member of the executive management team. Michael has been involved in several international minerals projects and has worked across a wide range of commodities including lithium, rare earths, nickel, copper, zinc and gold. Michael holds a Bachelor of Chemical and Process Engineering (Hons.) from University College Dublin, Ireland, and a Master of Business Administration (Finance) from the Australian Institute of Business. He is a chartered engineer with both Engineers Australia & the Institution of Chemical Engineers (IChemE), and is a member of the Australasian Institute of Mining & Metallurgy (AusIMM).

Caludio Sheriff was appointed as Exploration Manager in October 2022. Claudio is a highly experienced geologist, with direct responsibility for discovery of Asra Minerals' (ASX:ASR) Yttria REE and Critical Minerals deposit and was involved in Northern Minerals' (ASX:NTU) Browns Range Wolverine HREEs discovery. Claudio has expertise in mineralised systems throughout Australia, Indonesia and Chile covering target generation and systematic ranking, exploration and discovery through to resource drill-out, across a wide range of deposit types including REE and Critical Minerals, high-grade narrow vein Au, epithermal Au, structural Cu-Au, base metals, VMS, BHT, and IOCG/ISCG.

5. BUSINESS STRATGEY AND PROSPECTS

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

(i) Seek to maximise the value of the group through successful exploration activities;
(ii) Selectively expand the Group's portfolio of exploration assets; and
(iii) Examine other new business development opportunities in the mining and resources sector.

Following completion of the Re-compliance Offer and the Acquisitions, the Company's business model is to further explore and develop the tenements in Western Australia that it acquired through the Project Acquisitions. Specifically, the Company's main objectives are to:

(a) systemically explore the Gascoyne Critical Metals project, the Pilbara Gold project and the Meekatharra Gold project, (all shown in Figure 10) and the Nevada Lode Claims project (Figure 11) through geological mapping, surface sampling and drilling on the projects;

(b) identify preferred exploration targets and rationalise the Company's land holding based on likelihood of exploration success;

(c) continue to pursue other acquisitions that have a strategic fit for the Company;

(d) focus on mineral exploration or resource opportunities that have the potential to deliver growth for Shareholders;

(e) implement a growth strategy to seek further exploration and acquisition opportunities; and

(f) provide working capital for the Company.

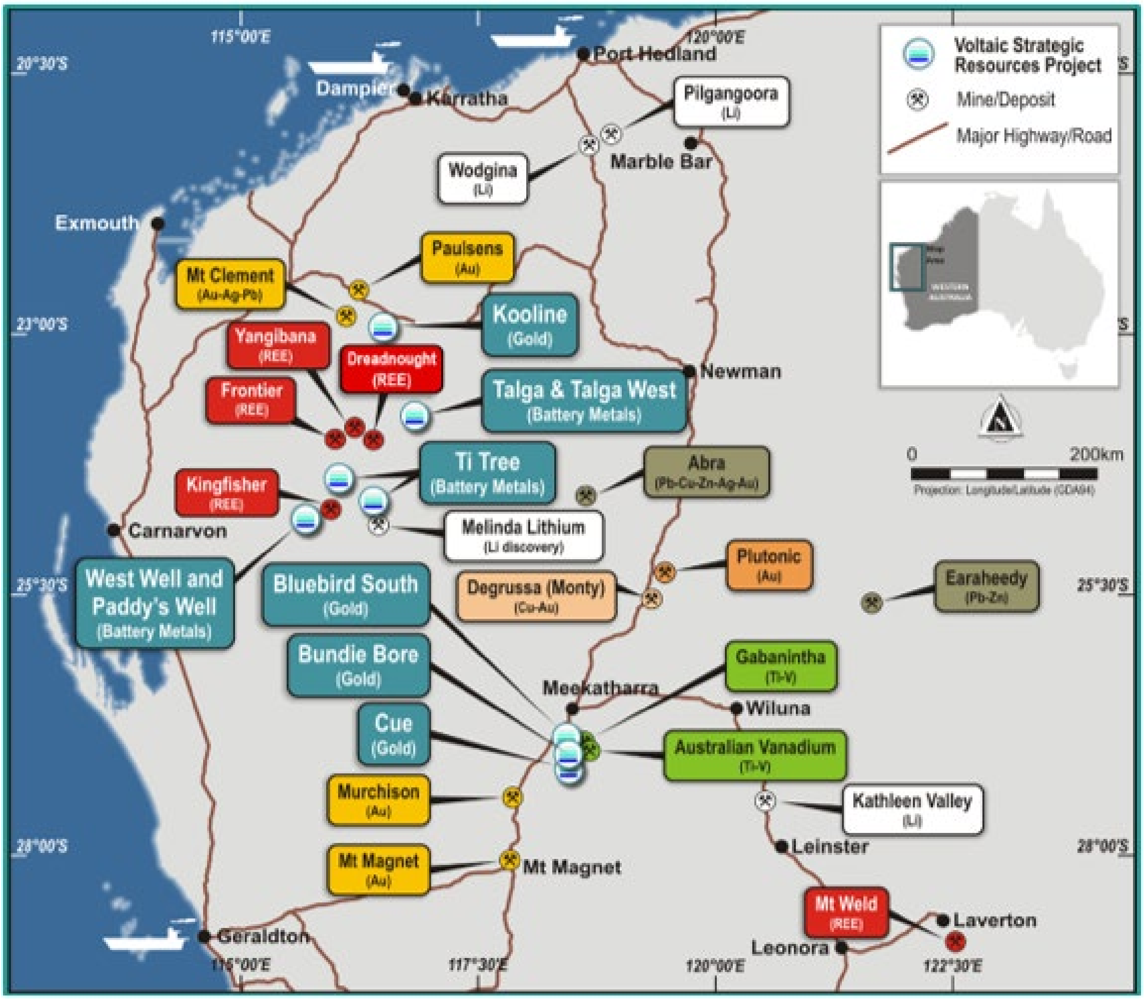


Figure 10: Location of Projects in Australia (Primary Focus Projects)

Figure 11: Location of Nevada Project (Secondary Focus Project)

6. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Voltaic's principal activity until December 2020 was oil and gas exploration and production in USA (California and Wyoming). After divesting of its oil and gas assets in 2020, the Company has transitioned to become a mineral exploration company with its primary exploration focus in Western Australia. It continues to hold lode claims in the state of Nevada, USA which are prospective for Cobalt and other minerals.

In 2022, the Company secured option agreements with multiple vendors to acquire a portfolio of West Australian exploration tenements (8 granted, 8 under application), which on completion and granting will comprise 13 exploration licences and 3 prospecting licences located in the Gascoyne and Meekatharra regions of WA (Project Acquisitions). These tenements (Projects) are prospective for gold, rare earths, lithium, and other battery metals. The project acquisitions were conditional on the Company obtaining all necessary regulatory and Shareholder approvals which were received in July 2022, and the Company receiving conditional ASX approval for its re-compliance listing, on conditions which are reasonably able to be satisfied by the Company, which it received in September 2022.

7. MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matter or circumstance has arisen since 31 December 2022 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. ENVIRONMENTAL AND SOCIAL REGULATION AND PERFORMANCE

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

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

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

9. LIKELY DEVELOPMENTS AND EXPECTED RESULTS

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

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

10. GREENHOUSE GAS AND ENERGY DATA REPORTING REQUIREMENTS

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

11. INDEMNITY AND INSURANCE OF OFFICERS

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

12. SHARE OPTIONS ON ISSUE AT THE DATE OF THIS REPORT

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

Unquoted Options – exercise price $0.03 and expiring three years from re-compliance listing[1,2]	196,274,167
Unquoted Options – exercise price $0.04 and expiring four years from re-compliance listing[3,4]	15,250,000

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

1. The expiry date of these options is 4 October 2025
2. Escrow restrictions and vesting periods apply to these options as follows:
   96,124,305 – 12 month escrow period ending 5 October 2023
   94,899,862 – 24 month escrow period ending 5 October 2024
   5,250,200 – 6 month vesting period ending 5 April 2023
3. The expiry date of these options is 4 October 2026
4. Escrow restrictions and vesting periods apply to these options as follows:
   10,000,000 – 24 month escrow period ending 5 October 2024
   5,250,200 – 6 month vesting period ending 5 October 2023

13. SHARES ISSUED DURING THE YEAR

The number of shares on issue as at 31 December 2022 was 420,180,649 (2021 – 769,888,934). In 2022 115,483,340 new shares were issued before a share consolidation at a ratio of 20:1 was implemented decreasing the number of post-consolidation shares to 44,268,707 shares. Post Consolidation, 375,911,942 new shares were issued in 2022.

14. NON-AUDIT SERVICES

During 2022, Dry Kirkness (Audit) Pty Ltd carried out an independent Accountant's Report (IAR) which formed part of the Prospectus dated 6 July 2022. The cost of providing this service was $15,000. Directors are satisfied that the provision of non-audit services during the period is compatible with the general standard of independence for auditors under the Corporations Act 2001. The nature of the non-audit services did not compromise independence because the Independent Auditor Report was signed off by a different partner to the Dry Kirkness Audit partner who signed off on the company's financial statements and the provision of an independent Auditor Report would not be considered as a conflict in providing sign off for the Company's financial statements.

There were no non-audit services provided by the entity's auditor, Dry Kirkness (Audit) Pty Ltd, in 2021.

15. AUDITORS'S INDEPENDENCE DECLARATION

The auditor's independence declaration is on page 25 of the Annual Report.

16. DIRECTOR INFORMATION

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

John Hannaford, B.Com, CA, F.Fin – Non-executive Chairman

Appointed - 31 March 2021

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

Other current directorships
Forrestania Resources Ltd (Chairman)
Mt Monger Resources Ltd (Chairman)
Kula Gold Ltd (Non-executive Director)

Special responsibilities
None

Former directorships in the last three years
None

Interests in shares and options
8,347,261 Shares
10,750,000 Options

Mr Hannaford is not an independent director at the time of this report as he is a substantial shareholder.

Lachlan Reynolds, BSc (Honours) – Non-Executive Director
Appointed 18 March 2022

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

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

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

Other current directorships
Mt Monger Resources – Managing Director

Special responsibilities
None

Former directorships in the last three years
None

Interests in shares and options
500,000 shares
5,000,000 options

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

David Izzard, BBus, CPA, MBA, MSc, GAICD – Non-Executive Director
Appointed 5 October 2022

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

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

Other current directorships
Mt Monger Resources Ltd – Non-Executive Director
Forrestania Resources Ltd - Non-Executive Director

Special responsibilities
None

Former directorships in the last three years
None

Interests in shares and options
7,250,000 shares
10,750,000 options

Mr Izzard is not an independent director at the time of this report as he is a substantial shareholder.

Simon Adams, B.Bus M.Acc AGIA – Director, CFO and Company Secretary
Appointed 13 November 2020

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

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

Other current directorships
None

Former directorships in the last three years
Kula Gold Ltd – resigned 2 November 2022

Special responsibilities
Company Secretary/CFO

Interests in shares and options
3,234,134 shares
1,666,668 options

Mr Adams is not an independent director at the time of this report due to his executive roles with the company.

Matthew McCann, J.D. – Non-Executive Chairman (Retired)
Appointed as a Director - 3 April 2014
Retired 29 June 2022

After serving in private practice in the United States of America for 6 years, Mr McCann became General Counsel at Riata Energy, Inc., in 2001, which later became SandRidge Energy, Inc., a NYSE listed corporation. Before leaving SandRidge in 2007, he ultimately served as Senior Vice President, General Counsel, and Corporate Secretary. From 2007-2015 Mr McCann worked for the Riata Corporate Group, a large privately owned group of companies that has substantial oil and gas interests in the US where he focused on business development.

Mr McCann was Chief Executive Officer at TransAtlantic Petroleum Ltd, a TSX listed oil and gas exploration and production company from 2009 until 2011 where he was instrumental in growing TransAtlantic from a junior explorer to a significant international oil and gas producer.

Mr McCann earned a Doctor of Jurisprudence from the University of Oklahoma--College of Law in 1995 and a B.Sc. in Business Administration from the University of Vermont in 1991.

Mr G. McGann, B.Sc (Hons) - Technical Director (Retired)
Appointed 7 July 2009
Retired 21 February 2022

Mr McGann has over 40 years of geological and operations experience in the upstream oil and gas industry, in a career that has spanned all five continents. As a petroleum geologist, he has been instrumental in the discovery of oilfields totalling more than 200 million barrels in Australia, Middle East and the North Sea, and been part of teams that have discovered other substantial oil resources.

Mr McGann was a founding shareholder and Managing Director of Incremental Petroleum Ltd. He identified the Selmo Oilfield in South-east Turkey in 2005 and increased the production from a declining 1,500 bopd to 2,000 bopd when the company was sold in March 2009.

Mr McGann has published 14 technical papers and is a certified petroleum geologist with the American Association of Petroleum Geologists.

17. MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's directors held during the12 month period ended 31 December 2022, and the number of meetings attended by each director.

	Board Meetings Number Eligible to attend	Board Meetings Number attended
John Hannaford	11	11
Simon Adams	12	12
Lachlan Reynolds	10	10
David Izzard	2	2
Gerry McGann[1]	1	1
Matthew McCann[2]	4	4

No Audit and Risk Committee meetings were convened during the period, however the Board underwent a comprehensive risk review process during the project due diligence review period in preparation for relisting the Company and preparation of the relisting Prospectus.

1. Mr Gerard McGann retired as a Director on 21 February 2022
2. Mr Matthew McCann retired as a Director on 29 June 2022

REMUNERATION REPORT

(Audited)

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

Details of Key Management Personnel

Directors

John Hannaford	Non-Executive Chairman
Lachlan Reynolds	Non-Executive Director (Appointed 18 March 2022)
David Izzard	Non-Executive Director (Appointed 5 October 2022)
Matthew McCann	Non-Executive Chairman (Retired 29 June 2022)
Gerard McGann	Non-Executive Director (Retired 21 February 2022)

Executives

Michael Walsh	CEO (Appointed 5 October 2022)
Simon Adams	CFO/Company Secretary (and Executive Director)

Remuneration Philosophy

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

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

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

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

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

Remuneration structure

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

Non-executive director remuneration

Objective

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

Structure

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

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

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

The remuneration of Non-Executive Directors for the years ended 31 December 2022 is detailed below, within this section.

Executive remuneration

Objective

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

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

Structure

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

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

Fixed Remuneration

Objective

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

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

Structure

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

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

The remuneration of executives for the period ended 31 December 2022 is detailed below, within this section.

Variable Remuneration

Objective

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

Structure

Variable remuneration may be delivered in the form of equity (options, shares, performance rights, etc) or cash bonus. No cash bonuses were granted or paid during the period ended 31 December 2022.

Executives receive a superannuation guarantee contribution required by the government, which is currently 10.5% and do not receive any other retirement benefit. Some individuals, however, may choose to sacrifice part of their salary to increase payments towards superannuation.

Options Granted

All Directors were awarded options during the period. All options were granted over unissued fully paid ordinary shares in the Company. The number of options granted was determined having regard to the factors described above. Options were escrowed under directions from ASX for a period of 24 months from the date of re-compliance listing. Options are exercisable by the holder as from the end of the escrow period. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options.

	Director Options - Tranche 1	**Director Options - Tranche 2**
Number of options issued	10,000,000	10,000,000
Volatility	183%	206%
Risk free rate	3.37%	3.37%
Option term (years)	3	4
Expiry date	5/10/25	5/10/26
End of escrow period	5/10/24	5/10/24
Option exercise price	$0.03	$0.04
Share price at grant	$0.02	$0.02
Fair value per option	$0.0174	$0.0190
Total Value at grant	$173,808	$189,645
Options awarded to:		
John Hannaford	2,500,000	2,500,000
David Izzard	2,500,000	2,500,000
Lachlan Reynolds	2,500,000	2,500,000
Simon Adams	2,500,000	2,500,000

Options and performance rights were issued to executives during the period (refer Employment Contracts - Executive KMP's below).

Employment Contracts

Executive KMP's

Mr Michael Walshe was appointed as the Company's CEO by way of an agreement dated 28 June 2022 and which came into effect at the re-listing date of 5th October 2022. Prior to his engagement directly with the Company, Michael's services were provided through an agreement with Rockford Partners where his time was charged to the Company at a rate of $1,600 (plus GST) per day. The CEO Agreement between Voltaic and Mr Walshe is for a period of 12 months after which the terms of the agreement can be renewed or renegotiated. Mr Walshe's employment contract provides for the payment of two (2) months of written notice from either party for termination of the agreement.

CEO services are provided by Mr Walshe at a rate of $1,500 (plus GST) per day for days worked. This fee is inclusive of all superannuation and leave entitlements. Mr Walshe was provide with an equity incentive package at the commencement of his CEO contract as follows:

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

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

Mr Adams perform CFO and Company Secretarial duties on an ad hoc basis during the re-compliance period. The remuneration for duties carried out during the period up to re-compliance listing were not paid until re-compliance and re-listing of the Company was completed. Mr Adams was provide with an equity package at the time that the re-compliance listing was completed (refer Options Granted above). Mr Adams also fills roles as a Director and has a separate Agreement which provides for payment of fees of $36,000 per annum plus statutory superannuation.

Non Executive Directors

The employment conditions of the Non-Executive Chairman, Mr John Hannaford, and the Non-Executive Directors, David Izzard and Lachlan Reynolds, were formalised in a contract of employment that were effective from 5 October 2022 after the Company's re-listing on ASX. The total director remuneration package of Mr Hannaford is $50,000 per annum plus statutory superannuation, and for Mr Izzard and Mr Reynolds, it is $36,000 per annum plus statutory superannuation.

Key Management Personnel Remuneration

2021	Short term employee benefits		Post-employment benefits	Share based payments	Total	% Performance-based
KMP Name	**Salary/ Consultancy**	**Other benefits**	**Superannuation**			
Non-Executive Directors						
Matthew McCann	61,657	-	-	-	61,657	-
Gerard McGann	-	-	-	-	-	-
John Hannaford	-	-	-	-	-	-
Executive Directors						
John Whisler – MD/CEO	5,812	-	-	-	5,812	-
Simon Adams - CFO and Company Secretary	34,410	-	-	-	34,410	-
Total	101,879	-	-	-	101,879	-

Key Management Personnel Remuneration (Cont.)

2022	Short term employee benefits		Post-employment benefits	Share based payments	Total	% Performance-based
KMP Name	Salary/ Consultancy	Other benefits	Superann-uation			
Non-Executive Directors						
John Hannaford	36,250	-	1,444	90,864[6]	128,558	-%
Lachlan Reynolds[1]	9,000	-	945	90,864[6]	100,809	-%
David Izzard[2]	9,000	-	945	90,864[6]	100,809	-%
Matthew McCann[3]	-	-	-	-	-	-
Gerard McGann[4]	-	-	-	-	-	-
Executive Director						
Simon Adams – CFO and Company Secretary	146,121	-	18,782	90,864[6]	255,767	-%
Executives						
Michael Walshe - CEO[5]	198,904	-	11,557	38,747[7]	249,208	1.6%[8]
Total	399,275	-	33,673	402,203	835,151	

1. Lachlan Reynolds appointed 18 March 2022
2. David Izzard appointed 5 October 2022
3. Matthew McCann retired 29 June 2022
4. Gerard McCann retired 21 February 2022
5. Michael Walshe appointed 5 October 2022, includes salary and superannuation paid by Rockford Partners prior to consulting agreement directly with the Company commencing on 5 October 2022
6. Refer Options Granted (above) for details of Director Options Issued
7. Refer Employee Contracts – Non-Director KMP's (above) for details of options and performance rights issued. Note – portion of fair value expensed is based on vesting term of options ($34,778) and performance rights ($3,969)
8. Performance remuneration is made up of performance rights issued to the CEO.

Additional Disclosures Relating to Key Management Personnel

Shareholding

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

2021	Balance at 1/1/2021	Purchased/ Sold	Remun-eration	Issued/ vested	Cessation as director	Balance at 31/12/2021
Non-Executive Directors						
Matthew McCann	10,511,437	-	-	-	-	10,511,437
Gerard McCann	27,715,004	-	-	-	-	27,715,004
John Hannaford	-	-	-	-	-	-
Executive Director						
John Whisler	7,865,100	-	-	2,000,000[1]	(9,865,100)	-
Simon Adams	2,650,680	-	-	750,000[1]	-	3,400,680
Total	48,742,221	-	-	2,750,000	(9,865,100)	41,627,121

1. Employee rights converted to share entitlement on termination of employment.

2022	Balance at 1/1/2022	Share Consolidation (20:1)[2]	Purchased[3]	Issued/ exercised	Cessation as director	Balance at 31/12/2022	Balance at reporting date
Non-Executive Directors							
John Hannaford	-	-	2,597,261	5,750,000[4]	-	8,347,261	8,347,261
Lachlan Reynolds	-	-	500,000	-	-	500,000	500,000
David Izzard	-	-	1,500,000	5,750,000[4]	-	7,250,000	7,250,000
Matthew McCann	10,511,437	(9,985,865)	-	1,769,950[5]	(2,295,522)	-	-
Gerard McCann	27,715,004	(26,329,254)	-	1,165,300[5]	(2,551,050)	-	-
Executive Director							
Simon Adams	3,400,680	(3,230,646)	-	3,064,100[5]	-	3,234,134	3,234,134
Executive							
Michael Walshe	-	-	4,234,750	500,000[4]	-	4,734,750	6,313,697
Total	41,627,121	(39,545,765)	8,832,011	17,999,350	(4,846,572)	24,066,145	25,645,092

2. Share consolidation (20:1) approved by shareholders at EGM 13 July 2022.
3. Purchased in re-compliance prospectus offer and on-market.
4. Conversion of notes to shares (including 1:1 option).
5. Conversion of Settlement Deed entitlements to shares at re-list on ASX.

Option/Rights holding

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

2021	Type	Balance at 1/1/2021	Purchased/ (Sold/ Expired)	Remun-eration	New Options/ Rights	Exercised/ charged	Cessation as director	Balance at 31/12/2021
Non-Executive Directors								
Matthew McCann	Options	2,985,063	(2,985,063)[1]	-	-	-	-	-
	Rights	35,399,000	-	-	-	-	-	35,399,000
Gerard McCann	Options	-	-	-	-	-	-	-
	Rights	23,306,000	-	-	-	-	-	23,306,000
John Hannaford	Rights	100,000,000	-	-	10,000,000[2]	-	-	110,000,000
Executives								
John Whisler[6]	Options	1,000,000	(1,000,000)[1]	-	-	-	-	-
	Rights	82,013,000	-	-	-	(2,000,000)[3]	(80,013,000)	-
Simon Adams	Options	650,000	(650,000)[1]	-	-	-	-	-
	Rights	62,032,000	-	-	-	(750,000)[3]	-	61,282,000
Total		307,385,063	(4,635,063)	-	-	(7,250,000)	(80,013,000)	229,987,000

Option/Rights holding (Cont)

2022	Type	Balance at 1/1/2022	Option Consol. (20:1)[4]	Remun-eration	New Options/ Rights	Exercised/ Cessation as director	Balance at 31/12/2022[13]	Balance at reporting date
Non-Executive Directors								
John Hannaford	Options	-		5,000,000[5]	5,750,000[8]	-	10,750,000	10,750,000
	Rights	110,000,000	(104,500,000)	-	250,000[9]	(5,750,000)[10]	-	-
Lachlan Reynolds	Options	-	-	5,000,000[5]	-	-	5,000,000	5,000,000
David Izzard	Options	-	-	5,000,000[5]	5,750,000[8]	-	10,750,000	10,750,000
Matthew McCann	Options	-	-	1,666,666[5]	-	(1,666,666)[12]	-	-
	Rights	35,399,000	(33,629,050)	-	-	(1,769,950)[11]	-	-
Gerard McCann	Options	-	-	1,666,666[5]	-	(1,666,666)[12]	-	-
	Rights	23,306,000	(22,140,700)	-	-	(1,165,300)[11]	-	-
Executives								
Michael Walshe	Options	-	-	5,000,000[6]	500,000[8]	-	5,500,000	5,500,000
	Rights	-	-	2,500,000[7]	-	-	2,500,000	2,500,000
Simon Adams	Options	-	-	1,666,668[5]	-	-	1,666,668	1,666,668
	Rights	61,282,000	(58,217,900)	-	-	(3,064,100)[9]	-	-
Total		229,987,000	(218,487,650)	27,500,000	12,250,000	(15,082,682)	36,166,668	36,166,688

1. Listed options expired 22 February 2021.
2. Interest on Convertible Notes ($100,000) at 10% per annum (2021 - $10,000 interest) convertible to shares at $0.001 per share.
3. Entitlement to shares (rights) deemed to be vested at termination of employment by the Company.
4. Consolidation of equities (20:1) approved by shareholders at EGM 13 July 2022.
5. Director options – 10 million exercisable at 3 cents, term 3 years and 10 million exercisable at 4 cents, term 4 years.
6. Executive options – 2.5 million exercisable at 3 cents, term 3 years and 2.5 million exercisable at 4 cents, term 4 years.
7. Performance rights – Vest if market capitalisation exceeds $25 million for a period of at least 5 consecutive trading days on ASX with a 3 year period from relisting.
8. Options issued as free attaching on conversion of notes to shares (1:1).
9. Interest on notes - 6 months.
10. Conversion of notes to shares.
11. Conversion of debt share entitlement to shares.
12. Cessation as director.
13. All options issued in 2022 were escrowed for either 12 or 24 months or had a vesting period of 6 or 12 months (those issued to executives) so none of the options on issue were exercisable at the end of December 2022.

Use of Remuneration Consultants

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

Transactions with key management personnel

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

1. A convertible note facility to raise $200,000 was put in place with entities related to Directors Hannaford and Izzard. The terms of the convertible notes were that interest would be charged at a rate of 10% per annum for a period of up to a maximum of 18 months. Convertible notes were issued with a conversion price of $0.02 each. Accrued interest could be converted to shares on the same terms as the principal. For every share issued on conversion, an option was issued with a term of three years and an exercise price of $0.03. Notes could only be converted to shares with shareholder approval which was received at a general meeting on 13 July 2022.

2. Deeds of Settlement and release were in place between the Company and Simon Adams as well as former director Matthew McCann, Gerard McGann and John Whisler. The agreements were in place to settle outstanding directors' fees to Mr McCann and Mr McGann and accrued wages, annual leave and other benefits owed to Mr Adams and Mr Whisler. It was agreed that the discounted amount owed of $200,000 would be repaid by way of shares at the same price as the re-compliance listing subject to shareholder approval which was received at a general meeting in July 2022.

3. During the re-compliance listing, the Company acquired tenements (E51/2057 and E51/2022) from Arabella Resources Pty Ltd which Mr John Hannaford and Mr David Izzard are directors and shareholders. The Company paid consideration by way of $20,000 cash (exclusivity/option fee) and then $100,000 of shares at a price of $0.02 (5 million shares) and a 1:1 free attaching unlisted option with a 3 year term and an exercise price of $0.03 each. These shares and options were issued subject to a 24 month escrow period.

4. As part of the re-compliance listing transactions, shares in an entity called Monomatapa Coal Pty Ltd (MCPL) were acquired in exchange for shares of Voltaic Resources Ltd. Mr John Hannaford was a shareholder of MCPL

and received 1,097,261 ordinary shares in the Company in exchange for his MCPL shares, on the same terms as all other MCPL shareholders.

5. Rockford Partners Pty Ltd (Rockford), an entity that Mr John Hannaford and Mr David Izzard are directors and shareholders of, entered into a mandate to provide corporate services to the Company effective from 9 August 2020. The initial term of the mandate was for 18 months and this was extended for a further 6 months. A fee of $10,000 (plus GST) per month was charged by Rockford.

6. Rockford entered into an agreement with the Company to provide office administration services during the reporting period. There is no fixed term in relation to the agreement which provides various services including office accommodation, administration, amounting and marketing services and general office supplies at set monthly rates. This agreement replaced a similar agreement with Bowman Gate Pty Ltd in February 2022. The cost of the services provided by the related parties are assessed to be at fair market value.

During the period ended 31 December 2022, there were no other services provided to the Company by any KMP.

Loans with KMP

During 2022, various directors advance loans to the Company on an unsecured, interest free basis as follows:

Lender	Amount	Associated party
Mr Simon Adams	$16,500	
Bowman Gate Pty Ltd	$30,000	Mr David Izzard
Riverview Corporation Pty Ltd	$64,500	Mr John Hannaford
Rockford Partners Pty Ltd	$96,500	Messrs' Hannaford and Izzard
	$207,500	

All funds were repaid to related parties from the proceeds of the re-compliance listing capital raise. As at 31 December 2022 there were no loans outstanding with KMP.

END OF AUDITED REMUNERATION REPORT

Signed in accordance with a resolution of the directors.

John Hannaford
Director

31 March 2023

DRY KIRKNESS

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of Voltaic Strategic Resources Ltd for the year ended 31 December 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 audit; and

b) No contraventions of any applicable code of professional conduct in relation to the audit.

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

DRY KIRKNESS (AUDIT) PTY LTD

LUCY P GARDNER
Director

Perth
Date: 31 March 2023

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended 31 December 2022

	Note	2022 $	2021 $
Continuing operations			
Income/(Expenses)			
Administration services	*3.1*	(1,273,888)	(429,120)
Re-compliance listing expenses	*3.1*	(684,227)	-
Interest and finance expense	*3.1*	(10,273)	(22,062)
Impairment of capitalised exploration	*2.3*	(122,103)	-
Foreign Exchange gain/(loss)		(20,544)	(5)
Other income	*3.1*	11,465	16,511
Loss before income tax expense		**(2,099,570)**	(434,676)
Income tax expense	*3.3*	-	-
Loss for the year		**(2,099,570)**	**(434,676)**
Other comprehensive income/(loss) for the year		-	-
Total comprehensive income/(loss) attributable to the Ordinary Equity Holders of the Company		**(2,099,570)**	**(434,676)**
Loss per Share for Loss attributable to the Ordinary Equity Holders of the Company			
		Cents	**Cents**
Basic and diluted (loss) per share (cents per share) for **continuing** operations attributable to the shareholders of the Company	*3.4*	(0.015)	(0.056)
Basic and diluted loss per share (**cents** per share) attributable to the shareholders of the Company	*3.4*	(0.015)	(0.056)

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

Consolidated Statement of Financial Position
As at 31 December 2022

	Note	2022 $	2021 $
Assets			
Current assets			
Cash and cash equivalents	*4.1*	3,130,901	1,541
Trade and other receivables	*4.3*	88,152	13,157
Total current assets		3,219,053	14,698
Non-current assets			
Investment/Goodwill	*7.4*	3,454	-
Exploration and evaluation expenditure	*2.1*	2,138,453	111,994
Property, plant and equipment	*2.2*	20,222	-
Total non-current assets		2,162,129	111,994
Total assets		5,381,182	126,692
Liabilities			
Current liabilities			
Trade & other payables	*4.4*	233,662	432,540
Interest bearing liabilities	*4.5*	-	39,192
Provisions	*4.6*	3,785	-
Total current liabilities		237,447	471,732
Non-current liabilities			
Provisions	*4.6*	-	-
Total non-current liabilities		-	-
Total liabilities		237,447	471,732
Net assets		**5,143,735**	**(345,040)**
Equity			
Issued share capital	*5.1*	34,225,673	27,375,608
Convertible Notes	*5.3.1*	-	273,906
Shares to be issued – Debt shares	*5.3.2*	-	200,000
Reserves	*5.4*	1,163,962	389,925
Accumulated loss		(30,245,900)	(28,584,479)
Total equity attributable to shareholders of the Company		**5,143,735**	**(345,040)**

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

Consolidated Statement of Changes in Equity
For the Period Ended 31 December 2022

	Contributed equity	Convertible Notes	Shares to be issued	Accumulated losses	Share Option Reserve	Total equity
	$	$	$	$	$	$
At 1 January 2022	**27,375,608**	**273,906**	**200,000**	**(28,584,479)**	**389,925**	**(345,040)**
(Loss) for the year	-	-	-	(2,099,570)	-	(2,099,570)
Prior period adjustments to retained earnings	-	-	-	(5,135)	-	(5,135)
Other Comprehensive Income	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(2,104,705)	-	(2,104,705)
Transactions with owners in their capacity as owners and other transfers:						
Issue of new shares and options net of cost	4,920,065	-	(200,000)	-	50,000	4,770,065
Issue of new shares and options for consideration	1,200,000	-	-	-	456,246	1,656,246
Interest and adjustment to convertible notes	-	(43,906)	-	53,359	-	9,453
Issue of new convertible notes	-	500,000	-	-	-	500,000
Conversion of notes to shares and options	730,000	(730,000)	-	-	-	-
Lapsed Options	-	-	-	389,925	(389,925)	-
Share based payments	-	-		-	657,716	657,716
	6,850,065	(273,906)	(200,000)	443,284	774,037	7,593,480
At 31 December 2022	**34,225,673**	**-**	**-**	**(30,245,900)**	**1,163,962**	**5,143,735**
At 1 January 2021	27,375,608	253,359	200,000	(28,149,803)	389,925	69,089
(Loss) for the year	-	-	-	(434,676)	-	(434,676)
Other Comprehensive Income	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(434,676)	-	(434,676)
Transactions with owners in their capacity as owners and other transfers:						
Recognition of Convertible Notes interest	-	20,547	-	-	-	20,547
	-	20,547	-	-	-	20,548
At 31 December 2021 (Restated)	**27,375,608**	**273,906**	**200,000**	**(28,584,479)**	**389,925**	**(345,040)**

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

Consolidated Statement of Cash Flows
For the Period Ended 31 December 2022

Continuing Operations:

	Note	2022 $	2021 $
Cash flows from operating activities			
Proceeds from COVID-19 subsidies		-	16,511
Proceeds from interest		11,465	-
Payment for finance changes		(823)	-
Payments for re-compliance listing costs		(759,688)	-
Payments to suppliers and employees		(1,026,389)	(60,010)
Net cash (outflow) from operating activities	*4.2*	(1,775,435)	(43,499)
Cash flows from investing activities			
Payments for exploration and evaluation activities		(236,285)	(9,050)
Payments for acquisition of tenements		(245,923)	
Payment to acquire plant and equipment		(21,194)	-
Proceeds from investment in Monomatapa Coal Pty Ltd		621,546	-
Net cash (outflow) from investing activities		118,144	(9,050)
Cash flows from financing activities			
Proceeds from issue of convertible notes	*5.3.1*	500,000	-
Proceeds from 15% placement	*5.1*	115,483	-
Proceeds from Re-compliance prospectus offer	*5.1*	4,500,000	-
Proceeds from issue of options	*5.3.3*	51,250	-
Proceeds from borrowings	*4.5*	169,000	38,500
Repayment of borrowings	*4.5*	(208,192)	-
Payments for capital raising costs		(340,890)	-
Net cash inflow from financing activities		4,786,651	38,050
Net cash received/(paid) from Continuing operations		3,129,360	(14,049)
Cash and cash equivalents at the beginning of the year		1,541	15,590
	4.1	3,130,901	1,541

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

1. Basis of preparation

The annual report of Voltaic Strategic Resources Limited for the period ended 31 December 2022 was authorised for issue in accordance with a resolution of the directors on 31 March 2023.

1.1. Statement of Compliance

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

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

1.2. Basis of Measurement

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

1.3. Functional and Presentation Currency

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

1.4. Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Voltaic Strategic Resources Limited ('company' or 'parent entity') as at 31 December 2022 and the results of all subsidiaries for the period then ended. Voltaic Strategic Resources Limited and its subsidiaries together are referred to in this financial report as the group or the consolidated entity.

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

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

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

1.5. Going Concern

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

For the year ended 31 December 2022, the Company incurred a loss from operations of $2,099,570 (2021: $434,676) and recorded cash outflows from operating activities of $1,775,435 (2021: $43,499). As at 31 December 2022, the Company had net working capital surplus of $2,981,606 (2021: deficiency of $457,034) with cash of $3,130,901 available (2021: $1,541).

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

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

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

1.6. Significant Accounting Judgements, Estimates and Assumptions

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

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

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

Significant accounting judgements

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

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

Significant accounting estimates and assumptions

Exploration and evaluation expenditure

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

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

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

Where a potential impairment is indicated, an assessment is performed for each cash generating unit that is no larger than the area of interest. The Group performs impairment testing in accordance with accounting policy note2.3.

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

1.7. Share based payments

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

1.8. Dividends

No dividends have been declared, provided for or paid in respect of the period ended 31 December 2022.

2. Capital Expenditure

2.1. Exploration & Evaluation Expenditure

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

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

	2022	2021
Exploration and evaluation	2,138,453	111,994
Opening Balance	111,994	102,480
Movement:		
Impairment of capitalised exploration	(111,994)	-
Expenditure incurred	291,823	9,514
Acquisition of tenements	1,846,630	-
Closing balance	**2,138,453**	**111,994**

2.2. Property Plant and equipment

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

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

Computer equipment and software	33% - 100%
Field equipment	20% - 50%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of profit or loss and other comprehensive income.

2.2. Property Plant and equipment (Cont)

	2022 $	2021 $
Computer Equipment - Cost	10,236	7,798
Accumulated depreciation	(4,816)	(7,789)
Office equipment	3,444	-
Accumulated depreciation	(3,444)	-
Plant & equipment	15,313	-
Accumulated depreciation	(511)	-
Net carrying amount	20,222	-

Opening balance (net of accumulated depreciation)	-	-
Property plant and equipment acquired	21,194	-
Depreciation	(972)	-
Closing balance (net of accumulated depreciation)	20,222	-

2.3. Impairment of assets

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

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

During the period ended 31 December 2022, capitalised costs relating to the Company's mineral exploration assets held in the USA ($122,103) were impaired due to the lack of exploration activities that have been carried out on the project in the previous two years to justify the carrying cost of the asset.

3. Financial Performance

3.1. Continuing operations

Expenses:

	2022 $	2021 $
Administration services		
Compliance	(309,950)	(179,958)
Administration expenses	(107,593)	(10,096)
Marketing	(66,761)	(1,393)
Occupancy	(24,168)	(7,740)
Consulting	(53,019)	(227,616)
Depreciation	(973)	-
Insurance	(1,300)	(2,318)
Share based payments - other	(13,239)	-
	(577,003)	(429,120)
Employee expenses		
Salaries, wages and director fees	(233,645)	-
Superannuation	(22,784)	-
Share based payments - KMP	(440,456)	-
	(696,885)	-
Total administration services	(1,273,888)	(429,120)

3.1. Continuing operations (Cont)

	2022 $	2021 $
Re-compliance listing expenses		
Corporate Advisory	250,000	-
Legal	272,502	-
Other	161,725	-
	684,227	-
Finance expenses		
Interest and finance charges	(10,273)	(22,062)
Income:		
Govt COVID-19 supplements	-	16,511
Interest income	11,465	-
	11,465	16,511

3.2. Segment Information

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

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

3.3. Income Tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets and liabilities are recognised for all taxable temporary differences:

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

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred income tax to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

Goods and services and sales tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST) except:

- Where the amount of GST incurred is not recoverable from the taxation authority, it is recognized as part of the cost of the asset or as part of an item of expense; or
- For receivables and payables which are recognised inclusive of GST.

3.3. Income Tax (Cont)

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers. Commitments and contingencies are disclosed net of amount of GST recoverable from, or payable to, the ATO.

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

	2022 $	2021 $
The prima facie tax on profit/(loss) from continuing operations and discontinued operations before income tax is reconciled to the income tax as follows:		
Accounting (loss) before tax from continuing operations	(2,099,570)	(434,676)
Prima facie tax payable on (loss) from continuing operations and discontinued operations before income tax at the rate of 25% (2021: 26%) (USA subsidiaries – tax rate of 21%)	(524,893)	(110,770)
At the Company's statutory income tax rate of 25% (2021 - 26%; USA subsidiaries - 21%)		
Non-deductible expenses	180,333	5
Non-assessable amounts	-	-
DTA not brought to account as their realisation is not probable	344,560	110,765
	-	-

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

	2022 $	2021 $
Exploration & Evaluation Expenditure	72,956	86,119
Prepayments	7,268	33
	80,224	86,152

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

	2022 $	2021 $
Provisions and accruals	17,151	64,956
Capital raising costs	154,039	33,133
Carry forward revenue losses	812,988	487,298
	984,177	585,387

3.3.4. Franking Credits

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

3.4. Loss Per Share

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

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

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

3.4. Loss Per Share

	2022 $	2021 $
Loss attributable to ordinary shareholders	(2,099,570)	(434,676)

	2022 No of shares	2021 No of shares
Weighted average number of ordinary shares for the purpose of basic earnings per share	139,982,700	769,888,934
Effect of shares issued during the period or still to be issued	-	400,547,945
Weighted average number of shares for period to 31 December	139,982,700	1,190,436,879

	2022 Cents	2021 Cents
(Loss) per share from **continuing** operations:		
Basic (**cents** per share)	(0.015)	(0.056)

As at the reporting date, 211,524,167 unlisted options (which represent potential ordinary shares) were not dilutive as they would decrease the loss per share.

The Company completed various capital raises through the year as follows (refer 5.2.1):

1 January 2022	Opening balance of ordinary shares on issue	769,888,934
10 June 2022	Placement	115,483,340[(a)]
29 July 2022	Share Consolidation (20:1)	(841,103,567)
23 September 2022	Shares issued as consideration, settlement of debts, conversion of notes, lead manager fees and remuneration	150,911,942
29 September 2022	Shares issued through compliance offer	225,000,000
31 December 2022	Closing balance of ordinary shares on issue	420,180,649

(a) Shares issued as placement on 10 June 2022 were diluted along with opening balance shares in July 2022.

4. Working Capital Management

4.1. Cash and Cash Equivalents

	2022 $	2021 $
Cash at bank and in hand	3,130,901	1,541

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

4.2. Cash flows from operating activities

	2022 $	2021 $
(Loss) for the period	(2,099,570)	(434,676)
Adjustments for:		
(Increase) / decrease in current receivables	(22,681)	(8,550)
Increase / (decrease) in trade & other payables	(208,985)	378,951
Increase / (decrease) in loan	-	21,240
(Increase) / decrease in prepayments	(29,071)	-
Increase in employee leave provision	3,785	-
Capitalised interest on loan	9,452	-
Depreciation	973	-
Share based payment	453,695	-
Loss on write down of assets	122,103	-
Exchange differences	(5,136)	(464)
Net (cash used)/provided by in operating activities	(1,775,435)	(43,499)

4.3. Trade and Other Receivables

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

	2022 $	2021 $
GST receivable	58,954	13,030
Prepayment	29,198	127
Total trade and other receivables	88,152	13,157

The Group's management considers that all of the above financial assets that are not impaired or past due for each of the 31 December reporting dates under review are of good credit quality (refer to 5.5.1).

4.4. Trade and Other Payables

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

Included in Trade and other payables is an amount of $73,493 which relates to Exploration and Evaluation expenditure.

Current:	2022 $	2021 $
Trade payables	151,878	175,176
Accrued expenses	41,928	255,934
Other payables	39,856	1,430
Total trade and other payables	233,662	432,540

4.5. Interest Bearing Liabilities

Loans and other interest bearing liabilities are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. After initial recognition, interest bearing loans and borrowings, are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon.

	2022 $	2021 $
Current-		
Other loan – related parties	-	39,192
	-	39,192
Opening Balance	39,192	-
Loan received	169,000	38,500
Loan repayment	(207,500)	-
Interest and fees	-	692
Reversal of interest	(692)	-
Closing balance	-	39,192

4.6. Provisions

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

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

Leave:

The liability for employee benefits includes provision for annual leave and long service leave.

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

	2022 $	2021 $
Current -		
Employee entitlements	3,785	-
Non-current	-	-
Leave entitlements	3,785	-
	3,785	-

5. Funding and risk management

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

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

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

5.1. Contributed Equity

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

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

	2022 $	2021 $
Contributed equity		
Issued capital – fully paid	34,225,673	27,375,608
Total contributed equity	34,225,673	27,375,608

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

5.2. Movement in shares on issue

5.2.1. Ordinary Shares

	Date	Number of shares	Issue price cents	$
Balance 1 January 2021		**769,888,934**		**27,375,608**
Placement shares	10/06/2022	115,483,340	0.1	115,483
Consolidation (20:1)	29/07/2022	(841,103,567)	-	-
Re-compliance Prospectus Offer	29/09/2022	225,000,000	2.0	4,500,000
Vendor shares	23/09/2022	60,000,000	2.0	1,200,000
Acquisition shares	23/09/2022	31,250,000	2.0	625,000
Director settlement shares	23/09/2022	10,000,000	2.0	200,000
Employee remuneration shares	23/09/2022	661,942	2.0	13,239
Conversion of Convertible Notes	23/09/2022	36,500,000	2.0	730,000
Lead manager shares	23/09/2022	12,500,000	2.0	250,000
Cost of share issues				(783,657)
Balance at 31 December 2022		**420,180,649**		**34,225,673**

5.3. Other equity

5.3.1. Convertible Notes

$200,000 of convertible notes were issued to three different entities in December 2020 (Tranche 1 Convertible Notes). $500,000 of convertible notes were issued in 2022 (Tranche 2 Convertible Notes). The terms of the notes are as follows:

Tranche 1	**Tranche 2**
Convertible Notes face value - $200,000 **Issue Date** – December 2020 **Interest** – 10% per annum (interest on the Convertible Notes was capped at $30,000 if the term of the notes was longer than 18 months) **Conversion terms** – Convertible Notes converted into Ordinary Shares and Noteholder options subject to the completion of the necessary shareholder approvals and regulatory approvals as well as the Company obtaining the ASX Re-instatement condition. On the conversion date, the whole of the Principal Sum advanced and interest accrued must be converted into ordinary shares and noteholder options. **Conversion price** - price at which capital is raised for re-compliance listing – 2 cents per share. **Attached options** – On conversion of shares, one option issued for every share through conversion.	**Convertible Notes face value** - $500,000 **Issue Date** – May-August 2022 **Interest** – No interest **Conversion terms** – Convertible Notes converted into Ordinary Shares and Noteholder options subject to the completion of the necessary shareholder approvals and regulatory approvals as well as the Company obtaining the ASX Re-instatement condition. On the conversion date, the whole of the Principal Sum advanced must be converted into ordinary shares and noteholder options. **Conversion price** - price at which capital is raised for re-compliance listing – 2 cents per share. **Attached options** – On conversion of shares, one option issued for every share through conversion.

5.3.1. Convertible Notes (Cont)

On 23 September 2022, all Convertible Notes outstanding (Including interest on Tranche 1) were exercised and converted to shares and options as follows:

	Con Note Face Value $	Interest $	Option Valuation on issue $	Shares issued No	Options issued No
Balance 1 January 2022[1]	$200,000	20,547	53,359	-	-
Interest accrued on Tranche 1 Convertible Notes	-	9,453	-	-	-
New Convertible Notes issued[2]	$500,000	-	-	-	-
Shares issued on conversion of Notes	($700,000)	($30,000)	-	36,500,000	-
Options issued on conversion of Notes[3]	-	-	-	-	36,500,000
Option Valuation[4]	-	-	(53,359)	-	-
Balance at 31 December 2022	-	-	-	36,500,000	36,500,000

1. Tranche 1 Convertible Notes issued in Dec 2020.
2. Tranche 2 Convertible Notes issued in 2022.
3. Options exercisable at 3 cents each with an expiry date 3 years from re-listing (5 October 2025).
4. Black Scholes valuation of right to options upon conversion of notes to shares (per 2021 financial report) reversed in retained earnings as the original class of Convertible Notes was replaced by new class of Convertible Notes (Refer Tranche 1 above).

5.3.2. 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. Debt shares were issued as full consideration of this debt in October 2022. The names and details of directors (and former directors) who received compensation by way of these shares are as follows:

	Amount Owed	**No of shares issued**
Matthew McCann	$35,399	1,769,950
John Whisler	$80,013	4,000,650
Gerard McGann	$23,306	1,165,300
Simon Adams	$61,282	3,064,100
	$200,000	10,000,000

	No of shares entitled	No of shares issued	Issue price cents	$
Balance 1 January 2022[1]	200,000,000	-	0.001	200,000
Share consolidation (20:1) July 2022	(190,000,000)	-	-	-
	10,000,000	-	0.020	200,000
Debt converted to ordinary shares	(10,000,000)	10,000,000	0.020	(200,000)
Balance at 31 December 2022	-	10,000,000		-

1. At the time of entering into the Deeds of Settlement, the Company's share price was $0.001 which resulted in the share entitlement being 200 million shares. After consolidation at a ratio of 20:1, the number of entitlement shares reduced to 10 million shares.

5.3.3. Options

	2022 Number	2021 Number
Outstanding at 1 January	-	371,499,774
Unlisted Options	211,524,167	-
Listed options	-	-
Expired or lapsed during the period	-	(371,499,774)
Outstanding at 31 December	211,524,167	-
Exercisable at the end of the period[1]	-	-

1. All options issued in 2022 (211,524,167) were either escrowed for 12 or 24 months or had a vesting period of 6 or 12 months which meant that none of the options on issue were exercisable at the end of December 2022. Refer section 5.4 Reserves for value of options issued.

During 2022 various unlisted options were issued as part of the re-compliance relisting as follows:

Description	Exercise price	Term	Expiry date	Number issued
Placement Options[2]	$0.03	3 years from listing	5 October 2025	5,774,167
Convertible Notes - Tranche 1[1]	$0.03	3 years from listing	5 October 2025	11,500,000
Convertible Notes - Tranche 2	$0.03	3 years from listing	5 October 2025	25,000,000
Vendor Options[3]	$0.03	3 years from listing	5 October 2025	26,250,000
Options offered via Prospectus[4]	$0.03	3 years from listing	5 October 2025	100,000,000
Lead Manager Options[5]	$0.03	3 years from listing	5 October 2025	12,500,000
Director Options[6]	$0.03	3 years from listing	5 October 2025	10,000,000
Director Options[6]	$0.04	4 years from listing	5 October 2026	10,000,000
KMP Options – Tranche 1[7]	$0.03	3 years from listing	5 October 2025	5,250,000
KMP Options – Tranche 2[7]	$0.04	4 years from listing	5 October 2026	5,250,000
				211,524,167

1. Tranche 1 options includes options issued in relation to shares issued for conversion of accrued interest;
2. Placement options issued as free attached securities based on a ratio of 1:1. The Options were issued after the Company's EGM on the post-consolidation number of options;
3. Vendor options issued as part of consideration for acquisition of tenements as part of re-compliance listing as follows:

   Beau Resources Pty Ltd – 21,250,000 options (Escrow period – 24 months from issue),

   Arabella Resources Pty Ltd – 5,000,000 options (Escrow period – 24 months from issue);
4. Prospectus dated 6 July 2022;
5. Lead Manager for the re-compliance capital raise was CPS Capital Group Pty Ltd. Options were part of the fee paid to the Lead Manager;
6. Director Options issued to Directors as follows:

Director Name	Exercise Price – 3 cents, Term – 3 years	Exercise Price – 4 cents, Term – 4 years
John Hannaford	2,500,000	2,500,000
David Izzard	2,500,000	2,500,000
Lachlan Reynolds	2,500,000	2,500,000
Simon Adams	2,500,000	2,500,000
	10,000,000	10,000,000

7. KMP Options were issued with vesting conditions of 6 months continuous employment for Tranche 1 and 12 months of continuous employment for Tranche 2.

The weighted average exercise price for all of the unutilised options that are exercisable at the end of the period is $0.031 and the weighted average remaining life of the options is 35 months.

5.3.4. Performance rights

	2022 Number	2021 Number
Outstanding at 1 January	-	-
Issued during the period	2,500,000	-
Outstanding at the end of the period	2,500,000	-

Performance rights were issued with a vesting condition that the rights are triggered if the Company's market capitalisation exceeds $25 million for a period of at least 5 consecutive trading days on ASX with a 3 year expiry. Based on the annualised historical trading volatility of a basket of peer companies being 183%, it is assumed that there is a 100% probability that the vesting condition will be met.

Refer section 5.4 Reserves for value of options issued.

5.4. Reserves

During the period various securities were issued as part of the re-compliance listing, convertible note conversion and as part of executive remuneration. The details of options and performance rights issued are shown in sections 0 and 0. The options have been valued using a Black Scholes model and performance rights were valued based on the probability of the vesting condition being met.

The Black Scholes valuation assumptions were as follows:

Market price	2 cents	2 cents
Exercise price	3 cents	4 cents
Time to maturity	3 years	4 years
Annual risk free rate[1]	3.37%	3.37%
Annual volatility rate[2]	183%	206%
Option value	$0.0174	$0.0190

1. Annual risk free rate based on Commonwealth 10-year bond rate;
2. Annual volatility rate is based on comparison of a basket of peer companies trading history.

Based on the above valuation assumptions, the fair market value of options and performance rights accounted for in reserves are as follows:

Description	Fair Market Value
Prospectus Options	$50,000
Vendor Options	$456,246
Lead Manager Options[5]	$217,260
Director Options	$363,454
KMP Options – Tranche 1	$47,427
KMP Options – Tranche 2	$25,606
KMP Performance Rights	$3,969
	$1,163,962

	2022 $	2021 $
Balance at 1 January	389,925	389,925
Expired or lapsed during the period	(389,925)	-
Capital Raised from option offer	50,000	-
Share-based payments	440,456	-
Cost of capital	217,260	-
Asset acquisition	456,246	-
Balance at 31 December	1,163,962	389,925

5.5. Capital risk management

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

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

5.6. Financial risk management

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

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

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

5.6.1. Credit risk

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

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

5.6.2. Liquidity risk

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

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

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

Financial liabilities of the Group at 31 December 2022 are expected to be settled within 6 months of year-end.

5.6.3. Market risk

(A) Price risk

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

(B) Foreign currency risk

As at 31 December 2022, the Group has limited exposure to foreign currency balances and therefore is not exposed to currency risk in any material way.

(C) Interest rate risk

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

31 December 2022	Carrying Amount $	Interest Rate Risk -1% Net Loss $	Interest Rate Risk -1% Equity $	Interest Rate Risk +1% Net Gain $	Interest Rate Risk +1% Equity $
Cash and cash equivalents	3,130,901	(31,309)	31,309	31,309	(31,309)
Other current assets	88,152	(882)	882	882	(882)

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

31 December 2022	Carrying Amount $	Interest Rate Risk -1% Net Loss $	Interest Rate Risk -1% Equity $	Interest Rate Risk +1% Net Gain $	Interest Rate Risk +1% Equity $
Current liabilities	(233,662)	2,337	(2,337)	(2,337)	2,337

6. Group Structure

6.1. Basis of consolidation

6.1.1. Subsidiaries

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

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

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

Name of entity	Country of incorporation	Equity holding %
Incremental Oil & Gast USA Holdings, Inc.	United States	100
Incremental Oil & Gas (Silvertip), LLC	United States	100
Eon Cobalt, LLC	United States	100
Eon NRG Holdings, Inc.	United States	100
Monomatapa Coal Pty Ltd	Australia	100
Monomatapa Sands Pty Ltd	Australia	100

6.1.2. Transactions eliminated on consolidation

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

6.2. Parent Entity Information

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

6.2. Parent Entity Information (Cont)

	2022 $	2021 $
Current Assets	2,597,414	14,698
Non-current Assets	2,960,570	-
Total Assets	5,557,984	14,698
Current Liabilities	(237,447)	(426,796)
Non-current Liabilities	-	-
Total Liabilities	(237,447)	(426,796)
Equity		
Issued Capital	34,475,673	27,375,608
Director Debt Shares	-	200,000
Convertible Notes	-	273,906
Reserves	1,163,962	389,925
Accumulated Losses	(30,319,098)	(28,651,538)
Total Equity	5,320,537	(412,099)
Loss for the period	2,588,698	112,570
Other comprehensive income / (loss) for the period	-	-
Total comprehensive income / (loss) for the period	2,588,698	112,570

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

7. Related Parties

7.1. Related Parties

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

	2022 $	2021 $
Short term employee benefits	399,275	101,879
Post-employment benefits	33,673	-
Share based payments	402,203	-
Total compensation	835,151	101,879

7.2. Transactions with Other Related Parties

Shares were issued to current and former directors to satisfy Deeds of Settlement which had been entered into as follows:

Director	Settlement amount	No of Ordinary shares issued
John Whisler	$80,013	4,000,650
Simon Adams	$61,282	3,064,100
Matthew McCann	$35,399	1,769,950
Gerard McGann	$23,306	1,165,300
	$200,000	10,000,000

The issue of these shares was approved by shareholders at a general meeting held in 13 July 2022.

7.2. Transactions with Other Related Parties (Cont)

The Company paid cash of $20,000 to Arabella Resources Pty Ltd as an exclusivity/option fee to acquire tenements. Following shareholder approval, the Company issued shares to the value of $100,000 at a price of $0.02 (5,000,000 ordinary shares) with a free attaching 1:1 option also issued. Mr John Hannaford and Mr David Izzard are directors and shareholders of Arabella Resources Pty Ltd. Details of the acquisition of these tenements by the Company was assessed in an independent Geologist Report which was included in the prospectus dated 6 July 2022.

Mr John Hannaford and Mr David Izzard are directors and shareholders of Rockford Partners Pty Ltd which provided corporate advisory services to Voltaic under a mandate which was signed in August 2020. During 2022, accrued fees totalling $240,000 (plus GST) were paid to Rockford. In addition to this amount, a further $233,341 (plus GST) was paid to Rockford for the corporate and administration services of their employees (including Michael Walshe up to October 2022) and for office space and facilities.

During 2022, Consulting fees of $22,500 was charged by Riverview Corporation, an entity controlled by John Hannaford, as consulting fees for advisory services provided during the re-compliance process.

There are no other transactions with related parties.

7.3. Related Party Loans

During the 2021 and 2022 financial periods, loans received from and repaid to KMP's were as follows:

KMP	J Hannaford	D Izzard	S Adams	TOTAL
Balance as at 1 January 2021	-	-	-	-
Amounts loaned to Company in 2021	(27,500)	-	(11,000)	(38,500)
Amounts repaid by Company in 2021	-	-	-	-
Balance as at 31 December 2021	**(27,500)**	**-**	**(11,000)**	**(38,500)**
Amounts loaned to Company in 2022	(85,250)[1]	(78,250)[1]	(5,500)	(169,000)
Amounts repaid by Company in 2022	112,750	78,250	16,500	207,500
Balance as at 31 December 2022	**-**	**-**	**-**	**-**

1. Loans provided by Hannaford and Izzard includes $96,500 loaned to the Company by Rockford Partners Pty Ltd, an entity that Hannaford and Izzard are both directors and shareholders of. The loans from Rockford Partners Pty Ltd and repayment of the same are accounted for based on a 50/50 split in this table.

Loans provided by directors were unsecured and interest free.

7.4. Share Based Payments

Issue of Debt Shares to current and past Directors:

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. The shares to satisfy the Deed of Settlement agreements were issued at the time of relisting of the Company on ASX and following shareholder approval at an EGM held in July 2022. The names and details of directors who are to receive compensation by way of these shares are as follows:

Director	Value $	Shares issued (Number)
Matthew McCann	35,399	1,769,950
John Whisler	80,013	4,000,650
Gerard McGann	23,306	1,165,300
Simon Adams	61,282	3,064,100
	200,000	10,000,000

The fair value of these shares was recognised as a share based payment in 2020.

Issue of employee shares to past employees:

Shares to the value of $13,239 were issued at a price of $0.02 each to former employees for remuneration that was due under their employment contracts. The fair value of these shares is recognised as a share passed payment in 2022.

7.4. Share Based Payments (Cont)

Issue of shares to acquire Monomatapa Coal Pty Ltd:

Shares to the value of $625,000 were issued to shareholders of Monomatapa Coal Pty Ltd (MCPL) as consideration for the acquisition of the company. At the time of acquisition, MCPL's only asset was cash and receivables. Details of the fair value of identifiable assets acquired, purchase consideration paid and goodwill are as follows:

Book Value:	Cash at bank	$620,842
	Receivables	$704
		$621,546
Consideration Paid:	31,250,000 shares at $0.02	$625,000
Goodwill		$3,454

The fair value of the shares issued to acquire MCPL is recognised as an asset acquisition and recorded as an investment in the balance sheet.

Issue of shares as consideration for the acquisition of exploration assets:

As part of the re-compliance relisting, the Company acquired various tenements from vendors with the consideration being by way of shares and options. Details of the securities issued as consideration and their fair value are as follows:

Vendor	Tenements acquired	Shares issued	Options issued	Fair value
Beau Resources Pty Ltd	E09/2663; E09/2669; E09/3303; E08/3420; E09/2503; E09/2522; E09/2470	42,500,000	21,250,000	$1,219,342
Nuclear Energy Pty Ltd	E09/2414	5,000,000	-	$100,000
Arabella Resources Pty Ltd	E51/2057; E51/2022	5,000,000	5,000,000	$186,904
Jindalee Resources Ltd	E51/1909; E51/1946; P51/3145; P51/3146; P51/3147	7,500,000	-	$150,000
		60,000,000	60,000,000	$1,656,246

The fair value of the shares and options issued as consideration was recorded as an exploration asset.

Issue of options to Directors:

Options were issued to directors as part of the re-compliance listing. The issue of these shares was approved by shareholders at the general meeting held in July 2022. Option terms and allocation was as follows:

Director	Exercise price – $0.03 Expiry term – 3 years (Escrow 24 months)	Exercise price – $0.04 Expiry term – 4 years (Escrow 24 months)
John Hannaford	2,500,000	2,500,000
David Izzard	2,500,000	2,500,000
Lachlan Reynolds	2,500,000	2,500,000
Simon Adams	2,500,000	2,500,000
	10,000,000	10,000,000

Issue of management incentive options and performance rights:

Incentive options and performance rights were issued to management at the time of relisting as follows:

Beneficiary	Option Exercise price – $0.03 Expiry term – 3 years (Escrow 24 months)	Option Exercise price – $0.04 Expiry term – 4 years (Escrow 24 months)	Performance Right Vesting Condition – Market Cap $25 million for 5 consecutive ASX trading days
Michael Walshe - KMP	2,500,000	2,500,000	2,500,000
Other managers – Non KMP	2,750,000	2,750,000	-
	5,250,000	5,250,000	2,500,000

7.4. Share Based Payments (Cont)

Issue of Lead Manager shares and options:

12,500,000 shares at a price of $0.02 per share plus 12,500,000 options exercisable at $0.03 cents each with an expiry date 3 years after relisting date were issued to the Lead Manager, CPS, as part of their fee for managing the re-compliance capital raising.

There were no share based payments in 2021.

7.5. Employee Incentive Plan

There is an Employee incentive plan in place as at the date of this report. This was approved by shareholders at a general meeting held on 13 July 2022.

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

	2022 Number	2022 WAEP	2021 Number	2021 WAEP
Outstanding at the beginning of the period	-		-	
Granted during the period	30,500,000	$0.035	-	
Expired or lapsed during the period	-	-	-	
Outstanding at the end of the period	30,500,000	$0.035	-	
Exercisable at the end of the period	-	-	-	-

Weighted average remaining contractual life of options at 31 December 2022: 39 months

Option pricing model:

Options granted during the period have been valued using the Black-Scholes Option Valuation model, which takes account of factors including the option exercise price, the current level and volatility of the underlying share price, the risk-free interest rate, expected dividends on the underlying share, current market price of the underlying share and the expected life of the option. See below for the assumptions used for grants made during the period ended 31 December 2022.

Date of issue	**5/10/2022**	**5/10/2022**	**5/10/2022**	**5/10/2022**	**5/10/2022**
Type of securities	**Options**	**Options**	**Performance Rights**	**Options**	**Options**
Number of securitiess	5,250,000	5,250,000	2,500,000	10,000,000	10,000,000
Dividend yield (%)	-	-	N/A	-	-
Expected volatility (%)	183%	206%	N/A	183%	206%
Risk free interest rate (%)	3.74%	3.74%	N/A	3.74%	3.74%
Expected life of the option (months)	36	48	60	36	48
Option exercise price ($)	$0.030	$0.30	N/A	$0.030	$0.30
Share price at grant date ($)	$0.020	$0.20	$0.20	$0.020	$0.20
Vested	5/4/2023	5/10/2023	Date Vesting Condition is met	On Issue	On Issue
Fair value per option ($)	0.0174	0.0190	0.020	0.0174	0.0190
Total value at grant date ($)	**$91,322**	**$99,428**	**$50,000**	**$173,808**	**$189,646**
Total value included as Share-based payments ($)	**$47,427**	**$25,606**	**$3,969**	**$173,808**	**$189,646**
Related party issues					
John Hannaford	-	-	-	2,500,000	2,500,000
David Izzard	-	-	-	2,500,000	2,500,000
Lachlan Reynolds	-	-	-	2,500,000	2,500,000
Simon Adams	-	-	-	2,500,000	2,500,000
Michael Walshe	2,500,000	2,500,000	2,500,000	-	-
Non-related party issue	2,750,000	2,750,000	-	-	-
	5,250,000	5,250,000	2,500,000	10,000,000	10,000,000

The dividend yield reflects the assumption that the current dividend payout will remain unchanged. The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

7.6. Shares

No shares were issued to suppliers in exchange for services in the period ended 31 December 2022.

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

	2022 $	2021 $
Expense from issue of securities to prior employees	13,239	-
Expense from issue of equity remuneration to directors and employees	440,453	-
Total share-based payments expensed in profit or loss	453,692	-

8. Other

8.1. Events occurring after the reporting period

No matter or circumstance has arisen since 31 December 2022 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.

8.2. Commitments

The Company has certain obligations to perform minimum exploration work on the tenements in which it has an interest. These obligations vary from time to time depending on when ungranted tenements are granted or new tenements are pegged and granted. The aggregate of the prescribed expenditure conditions applicable to the granted tenements for the next twelve months amounts to $293,600 based on tenements that are currently granted.

1 Year or less	1 – 5 years	Greater than 5 years
$293,600	-	-

8.3. Contingent assets and liabilities

The Group had no contingent assets or liabilities as at 31 December 2022.

8.4. Remuneration of Auditors

	2022 $	2021 $
Amount received or due and receivable by the auditor for:		
Auditing the financial statements, including audit review - current period audits	51,431	47,403
Non-Audit services	15,000	-
Total remuneration of auditors	66,431	47,403

8.5. New and revised accounting standards

Accounting Standards that are mandatorily effective for the current reporting period

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

New standards which were applied for the first time in the 2022 fiscal period:

- AASB 2014-10 Amendment of AASs – Sale or contribution of assets between an investor and its associate or joint venture
- AASB 2020-3 Amendments to AASB 3 – Reference to the Conceptual Framework
- AASB 2020-8 Amendments to AASs – Interest Rate Benchmark Reform

New standards which are not yet mandatory and have not been early adopted:

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current (Effective for annual reporting periods beginning on or after 1 January 2024);
- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of accounting policies (Effective for annual reporting periods beginning on or after 1 January 2023);
- AASB 2021-5 – Deferred Tax related to assets and liabilities arising from single transactions (Effective for annual reporting periods beginning on or after 1 January 2023);

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.

Directors Declaration

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

(1) In the opinion of the directors:

(a) the financial statements, notes and the additional disclosures included in the directors' report designated as audited, of the Group are in accordance with the *Corporations Act 2001* including:

(i) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the period ended on that date; and

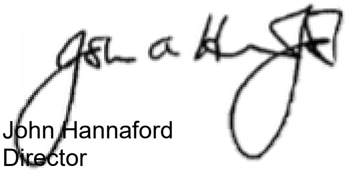
(ii) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(2) The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

(3) This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the period ended 31 December 2022.

On behalf of the Board.



John Hannaford
Director
31 March 2023

DRY KIRKNESS

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

Report on the financial report

Opinion

We have audited the financial report of Voltaic Strategic Resources Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2022 the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

i) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the year then ended; and

ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

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

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

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

Key Audit Matters

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

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

Key Audit Matter	How our audit addressed the key audit matter
Capitalised mineral exploration expenditure (*refer note 2.1)* The Group operates as an exploration entity and as such its primary activities entail expenditure focussed on the exploration for and evaluation of economically viable mineral deposits. These activities currently relate to several projects areas in the Gascoyne Region of Western Australia. All exploration and evaluation expenditure incurred has been capitalised and recognised as an asset in the Statement of Financial Position. The closing value of this asset is $2,138,453 as at 31 December 2022. The carrying value of capitalised mineral exploration assets is subjective and is based on the Group's intention and ability to continue to explore the asset. The carrying value may also be affected by the results of ongoing exploration activity indicating that the mineral reserves and resources may not be commercially viable for extraction. This creates a risk that the asset value included within the financial statements may not be recoverable.	Our audit procedures included: • ensuring the Group's continued right to explore for minerals in the relevant exploration areas including assessing documentation such as exploration and mining licences; • enquiring of management and the directors as to the Group's intentions and strategies for future exploration activity and reviewing budgets and cash flow forecasts; • assessing the results of recent exploration activity to determine whether there are any indicators suggesting a potential impairment of the carrying value of the asset; • assessing the Group's ability to finance the planned exploration and evaluation activity; and • assessing the adequacy of the disclosures made by the Group in the financial report.
Accounting for share based payments *(refer notes 5 and 7.4)* During the year to 31 December 2022 the company made several share based payments with a total value of $3,098,689. Share based payments are considered to be a key audit matter due to the complexities involved in the recognition and measurement of these instruments and the judgements involved in determining the inputs used in the valuations. Management have used the Black-Scholes option valuation model to determine the fair value of the options granted and this model involves significant estimation and judgement.	Our audit procedures included: • analysing agreements to identify the key terms and conditions of share based payments and their treatment in accordance with AASB 2 Share Based Payments; • evaluating management's Black-Scholes valuation models and assessing the inputs and assumptions used; • assessing the amount recognised during the year in accordance with the vesting conditions; and • assessing the adequacy of the disclosures included in the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2022, but does not include the financial report and the auditor's report thereon.

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

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

Directors' responsibilities for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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

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

- Identify and assess risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on the remuneration report

Opinion

We have audited the remuneration report included on pages 17 to 24 of the directors' report for the year ended 31 December 2022.

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

Responsibilities

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

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

DRY KIRKNESS (AUDIT) PTY LTD

LUCY P GARDNER
Director

Perth
Date: 31 March 2023

1. **TWENTY LARGEST SHAREHOLDERS**

The names of the twenty largest holders of each class of listed securities as at 27 March 2023 are listed below:

ORDINARY SHARES

Rank	Holder Name	Securities	%
1	BEAU RESOURCES PTY LTD	42,500,000	10.09
2	MR BIN LIU	21,602,085	5.13
3	SUNSET CAPITAL MANAGEMENT PTY LTD	14,000,000	3.33
4	MR PETER HUBERT OTTA	9,706,516	2.31
5	CELTIC CAPITAL PTY LTD	8,050,000	1.91
6	JINDALEE RESOURCES LTD	7,500,000	1.78
6	MISS YI GU	7,430,000	1.76
7	BOWMAN GATE PTY LTD	7,250,000	1.72
8	MR GAVIN JEREMY DUNHILL	7,000,000	1.66
9	CITICORP NOMINEES PTY LIMITED	6,517,994	1.55
10	SATINKA CONSULTING PTY LTD	5,813,697	1.38
11	NUCLEAR ENERGYPTY LTD	5,000,000	1.19
12	ARABELLA RESOURCES PTY LTD	5,000,000	1.19
13	BNP PARIBAS NOMS PTY LTD	4,469,000	1.06
14	MR JOHN WHISLER	4,000,650	0.95
15	SUNSET CAPITAL MANAGEMENT PTY LTD	3,508,238	0.83
16	CPS CAPITAL NO 5 PTY LTD	3,450,000	0.82
17	NYSHA INVESTMENTS PTY LTD	3,299,682	0.78
18	MR SIMON CHARLES BUNBURY ADAMS	3,064,100	0.73
19	JOHN & EMMA HANNAFORD SUPERANNUATION PTY LTD	2,875,000	0.68
20	SIMON NOMINEES PTY LTD	2,736,088	0.65
	Top 20 Total	**174,773,050**	**41.51**
	Total Remaining Holder Balance	**246,277,164**	**58.49**
	Total Shares on Issue	**421,050,214**	**100.00**

2. **DISTRIBUTION OF EQUITY SECURITIES**

Analysis of security by size holding based on holdings as at 27 March 2023 are as follows:

Range	Securities	%	No. of holders	%
100,001 and Over	397,171,781	94.33	472	36.50
10,001 to 100,000	22,684,465	5.39	416	32.17
5,001 to 10,000	557,231	0.13	69	5.34
1,001 to 5,000	577,408	0.14	177	13.69
1 to 1,000	59,329	0.01	159	12.30
Total	**421,050,214**	**100.00**	**1,293**	**100.00**
Unmarketable Parcels	3,849,255	1.25	537	43.48

The class of securities where there is a holder of more than 20% of any one class issued by the Company is the Performance Rights which are owned 100% by Satinka Consulting Pty Ltd, an entity that is owned and controlled by Michael Walshe, CEO.

3. SUBSTANTIAL SHAREHOLDERS

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

Holder Name	No of Securities	%
BEAU RESOURCES PTY LTD	42,500,000	10.09

4. UNQUOTED SECURITIES

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

Security description	Total Securities on issue	Total Holders
Unlisted Options – Expiry 5/10/25, Exercise price $0.03	196,274,167	78
Unlisted Options – Expiry 5/10/26, Exercise price $0.04	15,250,000	9
Performance rights - Vesting Condition – The Company to have a market capitalisation (number of fully paid ordinary shares x share price) of $25,000,000 for 5 consecutive days, Term – 3 years	2,500,000	1

5. VOTING RIGHTS

The voting rights of the ordinary shares are as follows:

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

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

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

6. ON-MARKET BUY BACK

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

7. MINERAL RESOURCES

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

8. RESTRICTED SECURITIES

As at 31 December 2022, the restrictions on the Company's issued securities are as follows:

Security Type	Terms	Escrow Period	Quantity	Escrow completion date
Shares	Ordinary Fully Paid	12 Months	31,803,677	5 October 2023
Shares	Ordinary Fully Paid	24 Months	81,946,323	5 October 2024
Options	Exercise price $0.03, Expiry 3 years	12 months	96,124,305	5 October 2023
Options	Exercise price $0.03, Expiry 3 years	24 months	94,899,862	5 October 2024
Options	Exercise price $0.04, Expiry 4 years	24 months	10,000,000	5 October 2024
Options	Exercise price $0.03, Expiry 3 years	6 months[a]	5,250,000	5 April 2023
Options	Exercise price $0.04, Expiry 4 years	12 months[a]	5,250,000	5 October 2023

(a) Vesting period for executive options

9. **TENEMENT LSIT**

Refer tenement schedule in Review of Operations (Page 10)

10. **USE OF FUNDS**

A summary of the Company's expenditure for the period ending 31 December 2022 compared with its Use of Funds statement in the Re-compliance Prospectus dated 6 July 2022is shown as follows:

Use of Funds Description	Note	Use of Funds (Sec 4.11 of Prospectus) (A$'000)	Qtr Ending 30 Sep 2022 [(a)] (A$'000)	Qtr Ending 31 Dec 2022 [(a)] (A$'000)	Total Funds Used to 31/12/22 (A$'000)
Payment of Outstanding related creditors	1	98	-	194	194
Payment of outstanding third party, unrelated creditors	2	50	41	98	139
Payment to Vendors (cash)		65	65	-	65
Payment of accrued fees to Directors		182	12	170	182
Payment of accrued fees to Rockford under the Rockford Mandate		240	-	240	240
Repayment of Director Loans	3	167	208	-	208
Exploration of Granted tenure		2,895	42	109	151
Director Fees Post re-compliance		360	-	45	45
General admission fees and working capital		1,059	12	411	423
Estimated expenses of the Offers	4	674	105	525	630
		5,790	**485**	**1,792**	**2,277**

Notes:

(a) Actual expenditure in table above is shown net of GST (on the basis that the GST will be recovered as an input credit) which is how the Use of Funds was presented in the Prospectus.

1. Payment of related party creditors as stated in Prospectus ($98k) includes fees outstanding to Bowman Gate Pty Ltd and Rockford Partners Pty Ltd as at 30 June 2022 (Prospectus dated 6 July 2022). Subsequent to lodgement of the Prospectus and up to the point of re-listing, an additional $96k of services were provided to Voltaic by Rockford Partners including the cost of the CEO, Michael Walshe, and other administration and corporate services including office rent.
2. Payment of unrelated creditor amounts as stated in the Prospectus ($50k) related to outstanding creditor balance as at 30 June 2022. After the Prospectus was lodged and up to the re-listing date, the Company incurred an additional $89k of unrelated creditors which were paid out from proceeds of the capital raise at the time of re-listing.
3. Subsequent to lodgement of the Prospectus, Voltaic borrowed an additional $48k from related parties to pay for time critical ASX re-compliance application fees and other costs. These additional funds were provided as an unsecured, interest-free loan as per other loans from related parties (refer Section 12.6 of Prospectus).
4. Final legal cost of $28k was paid in Q1-23 bringing total expenses of the Offers to $658k.