



**Voltaic Strategic Resources Ltd
ACN 138 145 114**

Prospectus

This Prospectus is being issued for the offer of:

- (a) up to 81,842,468 Shares at an issue price of \$0.05 per Share (**Placement Offer**);
 - (b) up to 72,000,000 Quoted Options to the Placement Participants on the basis of 1 free-attaching Quoted Option for every 2 Shares subscribed for under the Placement (**Quoted Options Offer**); and
 - (c) 10,000,000 Quoted Options to the Lead Manager (or its nominees) as partial consideration for services provided by the Lead Manager in connection with the Placement (**Lead Manager Offer**),
- (together, the **Offer**).

THIS IS A TRANSACTION-SPECIFIC PROSPECTUS ISSUED IN ACCORDANCE WITH SECTION 713 OF THE CORPORATIONS ACT.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

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Important Information

This Prospectus is dated 26 July 2023 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company as detailed in the Corporate Directory.

The Company will also provide copies of other documents on request (see Section 5.4).

The Securities offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

Applications for Securities will only be accepted on an Application Form attached to or provided by the Company with a copy of this Prospectus either in paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed. No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

The Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and accompanying Application Form within Australia.

No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus except to the

extent permitted below.

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Quoted Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who are eligible to participate in the Offer, or fall within the target market determination (**TMD**) as set out on the Company's website (<https://www.voltaicresources.com>). By making an application for Quoted Options, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

This document is important and should be read in its entirety before deciding to participate in the Offer. This does not take into account the investment objectives, financial or taxation, or particular needs of any particular Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to the time in Perth, Western Australia unless otherwise indicated.

Corporate Directory

Directors

John Hannaford
Simon Adams
Lachlan Reynolds
David Izzard

Non-Executive Chairman
Executive Director
Non-Executive Director
Non-Executive Director

Key Management Personnel

Michael Walshe
Simon Adams

Chief Executive Officer
Chief Financial Officer and Company Secretary

Registered and Principal Office

Suite 2, 38 Colin Street
West Perth WA 6005
Phone: +61 8 6245 9821
Email: info@voltaicresources.com.au
Website: <https://www.voltaicresources.com/>

Share Registry*

Link Market Services Limited
Level 12, QV1 Building
250 St Georges Terrace
Perth WA 6000

Auditor*

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

Lead Manager

RM Corporate Finance Pty Ltd
Level 1/1205 Hay Street
West Perth WA 6000

Solicitors

Hamilton Locke Pty Ltd
Central Park Building
Level 48, 152 – 158 St Georges Terrace
Perth WA 6000

ASX Code: VSR

* This entity is included for information purposes only. They have not been involved in the preparation of this Prospectus.

Indicative Timetable

Event	Date*
Lodgement of Prospectus with ASIC and ASX	26 July 2023
Opening Date of Offer	27 July 2023
General meeting of Shareholders to approve the Securities being offered under this Prospectus	27 July 2023
Closing Date of Offer as at 5.00pm (WST)	31 July 2023
Issue of Securities under the Offer and lodgement of Appendix 2A with ASX	31 July 2023
Commencement of trading on a normal settlement basis of the Securities issued under the Offer	1 August 2023

* The dates and times noted above are indicative only and subject to change. Any material changes will be notified by the Company to ASX. The Company reserves the right to amend any or all of these dates and times, including amending the Closing Date of the Offer, without prior notice subject to the Corporations Act, the Listing Rules and other applicable laws.

Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Securities.

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	<p>Section 5.3</p>
<p>Offer</p> <p>This Prospectus is for an offer of:</p> <ul style="list-style-type: none"> (a) up to 81,842,468 Shares at an issue price of \$0.05 per Share (Placement Offer); and (b) up to 72,000,000 Quoted Options to the Placement Participants (Placement Options) on the basis of 1 free-attaching Quoted Option for every 2 Shares subscribed for under the Placement (Quoted Options Offer); and (c) 10,000,000 Quoted Options to be issued to the Lead Manager (or its nominees) (Lead Manager Options) as partial consideration for services provided by the Lead Manager in connection with the Placement (Lead Manager Offer), <p>(together, the Offer).</p> <p>The Quoted Options will have an exercise price of \$0.08 each and will expire on 30 June 2026.</p> <p>The issue of the Shares under the Placement Offer will raise approximately \$4.1 million (before costs). The Securities offered under this Prospectus are subject to Shareholder approval at the upcoming general meeting to be held on 27 July 2023 (Meeting).</p> <p>The Prospectus is also being issued to remove any trading restrictions on the sale of the Shares issued by the Company under the Placement Offer, or on exercise of the Quoted Options (including the Lead Manager Options) that are issued under the Quoted Options Offer and Lead Manager Offer (refer to Section 1.5 for further details).</p>	<p>Sections 1.1 and 1.5</p>
<p>Eligibility</p> <p>The Placement Offer will only be extended to certain existing shareholders, which includes the CEO and the Directors (or their respective nominees) who have provided binding commitments to participate in the Tranche 2 Placement and have been</p>	<p>Section 1.1</p>

Key Information	Further Information
<p>allotted Shares under the Tranche 2 Placement (Investors).</p> <p>The Quoted Options Offer is limited to participants of the Placement (or their respective nominees).</p> <p>The Lead Manager Offer is limited to the Lead Manager (or its nominees).</p>	
<p>Risk factors</p> <p>Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of:</p> <p>(a) Future capital requirements</p> <p>The Company will require further financing in the future, in addition to amounts raised under the Placement.</p> <p>Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.</p> <p>As an exploration entity, the Company is making a loss, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth.</p> <p>Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.</p> <p>The Company may undertake additional offerings of Shares and of Securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.</p> <p>(b) Exploration risk</p> <p>The Company's projects are at various stages of exploration and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and</p>	<p>Section 4</p>

Key Information	Further Information
<p>operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the projects.</p> <p>(c) Environmental risk</p> <p>The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>(d) Sovereign risk</p> <p>The Company's Nevada Nickel-Copper-Cobalt Project is located in the United States of America and is subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.</p> <p>Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.</p> <p>(e) Share market risk</p> <p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <p>(i) general economic outlook;</p>	

Key Information	Further Information																								
<p>(ii) introduction of tax reform or other new legislation;</p> <p>(iii) interest rates and inflation rates;</p> <p>(iv) changes in investor sentiment toward particular market sectors;</p> <p>(v) the demand for, and supply of, capital; and</p> <p>(vi) terrorism or other hostilities.</p> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p>																									
<p>Effect of the Offer</p> <p>The Offer will result in the issued capital of the Company increasing by 81,842,468 Shares and 82,000,000 Options.</p> <p>The Company is of the view that the Offer will not affect the control of the Company. No investor or existing Shareholder will hold a voting power greater than 20% as a result of the Offer.</p> <p>The expenses of the Offer are approximately \$290,000. The expenses of the Offer will be paid out of proceeds from the Placement Offer or the Company's current cash at bank. The proceeds of the Placement Offer will be approximately 4.1 million (before costs).</p> <p>A summary of the Company's intended use of funds following completion of the Placement Offer is set out in Section 3.3.</p>	<p>Sections 3 and 5.15</p>																								
<p>Indicative capital structure</p> <p>The indicative capital structure upon completion of the Offer is set out below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #002060; color: white;"></th> <th style="background-color: #002060; color: white;">Shares</th> <th style="background-color: #002060; color: white;">Options</th> <th style="background-color: #002060; color: white;">Performance Rights</th> </tr> </thead> <tbody> <tr> <td>Existing Securities on issue</td> <td style="text-align: right;">483,207,746</td> <td style="text-align: right;">211,524,167⁽¹⁾</td> <td style="text-align: right;">32,500,000</td> </tr> <tr> <td>Maximum Shares to be issued under the Placement Offer</td> <td style="text-align: right;">81,842,468</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Maximum Quoted Options to be issued under the Quoted Options Offer</td> <td style="text-align: center;">-</td> <td style="text-align: right;">72,000,000⁽²⁾</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Quoted Options to be issued under the Lead Manager Offer</td> <td style="text-align: center;">-</td> <td style="text-align: right;">10,000,000⁽²⁾</td> <td style="text-align: center;">-</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">565,050,214</td> <td style="text-align: right;">293,524,167</td> <td style="text-align: right;">32,500,000</td> </tr> </tbody> </table> <p>Notes:</p> <p>1. 211,524,167 unquoted Options comprising:</p>		Shares	Options	Performance Rights	Existing Securities on issue	483,207,746	211,524,167 ⁽¹⁾	32,500,000	Maximum Shares to be issued under the Placement Offer	81,842,468	-	-	Maximum Quoted Options to be issued under the Quoted Options Offer	-	72,000,000 ⁽²⁾	-	Quoted Options to be issued under the Lead Manager Offer	-	10,000,000 ⁽²⁾	-	Total	565,050,214	293,524,167	32,500,000	<p>Section 3.1</p>
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<p>(a) 196,274,167 Options exercisable at \$0.03 each and expiring on 5 October 2025; and</p> <p>(b) 15,250,000 Options exercisable at \$0.04 each and expiring on 5 October 2026.</p> <p>2. 82,000,000 Quoted Options exercisable at \$0.08 and expiring on 30 June 2026.</p> <p>3. 19,500,000 Performance Rights issued to the Company's CEO and 13,000,000 Performance Rights issued to the Exploration Manager (or their respective nominees) which vest into an aggregate 32,500,000 Shares subject to the satisfaction of various milestones.</p>																																																	
<p>Directors' interests in Securities</p> <p>The relevant interest of the CEO and each of the Directors in Securities as at the date of this Prospectus is set out in the table below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #002060; color: white;">CEO / Directors⁽¹⁾</th> <th style="background-color: #002060; color: white;">Shares</th> <th style="background-color: #002060; color: white;">Voting power (%)</th> <th style="background-color: #002060; color: white;">Options</th> <th style="background-color: #002060; color: white;">Performance Rights⁽²⁾</th> </tr> </thead> <tbody> <tr> <td>Michael Walshe</td> <td>6,313,697</td> <td>1.31</td> <td>5,500,000</td> <td>19,500,000</td> </tr> <tr> <td>John Hannaford⁽³⁾</td> <td>13,347,261</td> <td>2.76</td> <td>15,750,000</td> <td>Nil</td> </tr> <tr> <td>Simon Adams</td> <td>3,229,634</td> <td>0.67</td> <td>1,666,668</td> <td>Nil</td> </tr> <tr> <td>Lachlan Reynolds</td> <td>1,000,000</td> <td>0.21</td> <td>5,000,000</td> <td>Nil</td> </tr> <tr> <td>David Izzard⁽³⁾</td> <td>12,500,000</td> <td>2.59</td> <td>15,750,000</td> <td>Nil</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> Further details of the CEO and Directors' Security holdings are in Section 5.10. The Company is proposing, subject to obtaining Shareholder approval at the Meeting, to issue up to a total of 20,000,000 Performance Rights to the Directors (or their respective nominees). Refer to Section 5.9 for further details. Messrs Hannaford and Izzard hold 5,000,000 Shares and 5,000,000 Options jointly via Arabella Resources Pty Ltd of which both Messrs Hannaford and Izzard are directors and shareholders. <p>The relevant interest of the CEO and each of the Directors (or their respective nominees) in Securities following completion of the Offer and subject to Shareholder approval at the Meeting is set out in the table below:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #002060; color: white;">CEO / Directors⁽¹⁾</th> <th style="background-color: #002060; color: white;">Shares</th> <th style="background-color: #002060; color: white;">Voting power (%)</th> <th style="background-color: #002060; color: white;">Options</th> <th style="background-color: #002060; color: white;">Quoted Options</th> <th style="background-color: #002060; color: white;">Performance Rights⁽²⁾</th> </tr> </thead> <tbody> <tr> <td>Michael Walshe</td> <td>6,813,697</td> <td>1.21</td> <td>5,500,000</td> <td>250,000</td> <td>19,500,000</td> </tr> <tr> <td>John Hannaford⁽³⁾</td> <td>14,047,261</td> <td>2.49</td> <td>15,750,000</td> <td>350,000</td> <td>Nil</td> </tr> </tbody> </table>	CEO / Directors ⁽¹⁾	Shares	Voting power (%)	Options	Performance Rights ⁽²⁾	Michael Walshe	6,313,697	1.31	5,500,000	19,500,000	John Hannaford ⁽³⁾	13,347,261	2.76	15,750,000	Nil	Simon Adams	3,229,634	0.67	1,666,668	Nil	Lachlan Reynolds	1,000,000	0.21	5,000,000	Nil	David Izzard ⁽³⁾	12,500,000	2.59	15,750,000	Nil	CEO / Directors ⁽¹⁾	Shares	Voting power (%)	Options	Quoted Options	Performance Rights ⁽²⁾	Michael Walshe	6,813,697	1.21	5,500,000	250,000	19,500,000	John Hannaford ⁽³⁾	14,047,261	2.49	15,750,000	350,000	Nil	Section 5.10
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Lachlan Reynolds	1,200,000	0.21	5,000,000	100,000	Nil	
David Izzard ⁽³⁾	13,200,000	2.34	15,750,000	350,000	Nil	
<p>Notes:</p> <ol style="list-style-type: none"> Further details of the CEO and Directors' Security holdings are in Section 5.10. The Company is proposing, subject to obtaining Shareholder approval at the Meeting, to issue up to a total of 20,000,000 Performance Rights to the Directors (or their respective nominees). Messrs Hannaford and Izzard hold 5,000,000 Shares and 5,000,000 Options jointly via Arabella Resources Pty Ltd of which both Messrs Hannaford and Izzard are directors and shareholders. 						
<p>Forward looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.</p>						Important Information and Section 4

1. Details of the Offer

1.1 Background

On 12 May 2023, the Company announced a capital raising of approximately \$7.2 million (before costs) via the issue of up to 144,000,000 Shares at an issue price of \$0.05 per Share (**Placement**). The Placement is comprised of the following two tranches:

- (a) the issue of 62,157,532 Shares at an issue price of \$0.05 per Share raising approximately \$3.1 million (before costs) (**Tranche 1 Placement**); and
- (b) the issue of up to 81,842,468 Shares to certain existing shareholders, which includes the CEO and the Directors (or their respective nominees), at an issue price of \$0.05 per Share (**Placement Offer** and **Tranche 2 Placement**), raising up to approximately a further \$4.1 million (before costs), subject to the receipt of prior Shareholder approval at a general meeting to be convened on 27 July 2023 (**Meeting**).

On 19 May 2023, the Company completed the Tranche 1 Placement and issued 62,157,532 Shares to the participants of the Tranche 1 Placement (or their respective nominees).

The Company has also agreed to offer the participants of the Placement (or their respective nominees) (**Placement Participants**) one (1) free-attaching Quoted Option for every two (2) Shares subscribed for and issued under the Placement (refer to Section 5.2 for the terms and conditions of the Quoted Options).

In connection with the Placement, the Company engaged RM Corporate Finance Pty Ltd as the lead manager to the Placement (**Lead Manager**) and has agreed to issue 10,000,000 Quoted Options (**Lead Manager Options**) to the Lead Manager (or its nominees) (**Lead Manager Offer**).

1.2 Placement Offer

The Company is proposing to issue up to 81,842,468 Shares to certain existing shareholders, which includes the CEO and the Directors (or their respective nominees) who have provided binding commitments to participate in the Tranche 2 Placement and have been allotted Shares under the Placement Offer (**Investors**).

The Shares to be issued to the Directors (or their respective nominees) under the Placement Offer are subject to Shareholder approval pursuant Listing Rule 10.11 at the Meeting. The Shares to be issued to the Company's CEO (or his nominees) are subject to Shareholder approval at the Meeting pursuant Listing Rule 7.1.

Shares issued under the Placement Offer will be issued as fully paid ordinary shares and will rank equally in all respects with the existing Shares on issue. Refer to Section 5.1 for a summary of the rights and liabilities attaching to the Shares under the Placement Offer.

An Application Form in relation to the Placement Offer will be issued to persons eligible to receive Shares under the Placement Offer (or their respective nominees) together with a copy of this Prospectus in electronic form.

Subject to receipt of Shareholder approval at the Meeting, the Shares offered under the Placement Offer are expected to be issued on or about 31 July 2023.

1.3 **Quoted Options Offer**

As set out above, The Company has agreed to offer Placement Participants one (1) free-attaching quoted Option, exercisable at \$0.08 each and expiring on 30 June 2026 (**Quoted Option**), for every two (2) Shares subscribed for and issued under the Placement (refer to Section 5.2 for the terms and conditions of the Quoted Options) (**Quoted Options Offer**).

Only parties that were issued Shares under the Placement may apply for Quoted Options under the Quoted Options Offer.

The Quoted Options to be issued to the Directors (or their respective nominees) under the Quoted Options Offer are subject to Shareholder approval pursuant Listing Rule 10.11 at the Meeting. The remaining Quoted Options will be issued subject to Shareholder approval at the Meeting pursuant Listing Rule 7.1.

Shares issued upon exercise of the Quoted Options will be issued as fully paid ordinary shares and will rank equally in all respects with the existing Shares on issue. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares.

An Application Form in relation to the Quoted Options Offer will be issued to persons eligible to receive Quoted Options under the Placement Offer (or their respective nominees) together with a copy of this Prospectus in electronic form.

No funds will be raised as a result of the Quoted Options Offer as the Quoted Options are offered on a free-attaching basis to the Shares issued under the Placement.

The Company will apply for quotation of the Quoted Options (see Section 2.4).

1.4 **Lead Manager Offer**

The Lead Manager Offer is an offer of 10,000,000 Quoted Options to the Lead Manager (or its nominees) in consideration for lead manager services provided in connection with the Placement (refer to Section 5.14 for a summary to the terms and conditions of the Lead Manager Mandate).

The Lead Manager Options offered under the Lead Manager Offer will be exercisable at \$0.08 each and expire on 30 June 2026 and are otherwise on the same terms as the Quoted Options set out in Section 5.2.

Only the Lead Manager (or its nominees) may apply for Lead Manager Options under the Lead Manager Offer.

The Lead Manager Options to be issued to the Lead Manager (or its nominees) are subject to Shareholder approval at the Meeting pursuant Listing Rule 7.1.

Shares issued upon exercise of the Lead Manager Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares.

No funds will be raised from the issue of the Lead Manager Options.

The Company will apply for quotation of the Lead Manager Options (see Section 2.4).

1.5 Purpose of the Offer

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5) within 5 days of the date of issue of the securities. The Company was suspended from official quotation from the commencement of trade on 19 May 2020 and remained in suspension for more than 5 business days until 5 October 2022 following the Company's successful re-compliance listing on the ASX. The Company is therefore unable to issue a cleansing notice.

Section 708A(11) of the Corporations Act provides another exemption from the general requirement under section 707(3) where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued;
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The primary purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to Shares issued by the Company under the Placement Offer, or on exercise of the Quoted Options (including the Lead Manager Options) that are issued under the Quoted Options Offer and Lead Manager Offer, so that the recipients of those Shares may, if they choose to, sell those Shares (as applicable) within twelve months from the date of their issue without the issue of a prospectus

Apart from the issue of Securities outlined in Sections 1.2 to 1.4 (inclusive), no other Securities will be issued under the Offer. Accordingly, this Prospectus is being lodged to comply with 'Case 2' of section 708A(11) of the Corporations Act and 'cleanse' the Securities being issued pursuant the Offer.

1.6 Closing Date

The Closing Date for the Offer is 31 July 2023. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to vary the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

1.7 Minimum subscription

There is no minimum subscription under any Offer.

2. Application for Securities

2.1 Application Forms

The Placement Offer is being extended to the Investors who are invited by the Company to subscribe for Shares by completing the Placement Application Form and is not open to the general public.

A Placement Participant may only accept the Quoted Options Offer on the basis of one (1) Quoted Option for every two (2) Share issued under the Placement by completing the Quoted Options Application Form.

Only the Lead Manager (or its nominees) will be eligible to apply for Lead Manager Options under the Lead Manager Offer. Accordingly, the Lead Manager Offer will only be extended to specific parties and the Lead Manager Application Form will be provided by the Company to these parties only.

Applications must be made using the relevant Application Form provided with a copy of this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered in accordance with the instructions contained in the Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Securities accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Securities under an Offer. If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

By completing and returning an Application Form, Applicants will be deemed to have represented and warranted on behalf of themselves or each person on whose account they are acting, that the law in their place of residence and/or where they have been given the Prospectus does not prohibit them from being given the Prospectus and that they:

- (a) agree to be bound by the terms of the relevant Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form;
- (d) authorise the Company and its respective officers or agents, to do anything on their behalf necessary for Securities to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (e) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that any Securities

offered under this Prospectus are suitable for them given their investment objectives, financial situation or particular needs; and

- (f) acknowledge that the Securities offered under this Prospectus have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

2.2 Issue and dispatch

The Securities offered under this Prospectus will be issued only after Shareholder approval is obtained at the Meeting. In addition, the issue of the Quoted Options (including the Lead Manager Options) will only be issued after ASX has granted permission for these Options to be quoted.

It is expected that the Securities offered under this Prospectus will be issued on 31 July 2023 and trading of the Securities on the ASX is expected to commence on 1 August 2023.

Subject to the Corporations Act and the Listing Rules, the Company intends to issue the Securities under the Offer as soon as practicable after the Closing Date and, subject to Shareholder approval, following the Meeting. Holding statements will be dispatched as soon as possible after the issue of the Securities under the Offer.

2.3 Application Monies held on trust

All Application Monies received for the Shares under the Placement Offer will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

2.4 ASX quotation

An initial application has been made to the ASX for Official Quotation of the Quoted Options by the way of an Appendix 3B announced on the ASX market announcements platform on 12 May 2023. The Company intends to submit an Appendix 2A for Official Quotation of the Securities being issued pursuant the Offer on or around 31 July 2023.

The Quoted Options offered under the Quoted Options Offer and Lead Manager Offer will only be admitted to quotation by ASX if the conditions for quotation of a new class of securities are satisfied, which include (amongst other things):

- (a) there being a minimum of 100,000 of the Quoted Options on issue; and
- (b) there are at least 50 holders with a marketable parcel (within the meaning of the Listing Rules).

In any event, application will be made to ASX no later than 7 days after the date of this Prospectus for official quotation of the Securities under the Offer. If permission is not granted by ASX for the Official Quotation of the Securities offered by this Prospectus within 3 months after the date of this Prospectus (or such period as the ASX allows), any issue or transfer of such Securities (or Shares issued on exercise of the Quoted Options) will be void in accordance with section 723 of the Corporations Act and the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Quoted Options offered pursuant to this Prospectus. ASX takes no responsibility for the contents of this Prospectus.

2.5 **CHESS**

The Company participates in the Clearing House Electronic Sub-Register System, known as CHESS, operated by ASX Settlement Pty Limited (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities. If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will set out the number of Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Securities.

If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by Link Market Services Limited and will contain the number of Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

2.6 **International Offer restrictions**

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Securities offered under this Prospectus may not be offered or sold, in any country outside Australia.

2.7 **Risk factors**

An investment in Securities of the Company should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are detailed in Section 4.

2.8 **Taxation implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants or potential investors. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Securities under this Prospectus.

2.9 **Major activities and financial information**

A summary of the major activities and financial information relating to the Company can be found in the Company's annual report for the year ended 31 December 2022 lodged with ASX

on 3 April 2023 (**Annual Report**). The Company has made continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report.

Copies of the Annual Report are available free of charge from the Company. The Directors strongly recommend that Applicants review this document and all other announcements prior to deciding whether or not to participate in the Offer.

2.10 **Privacy**

Applicants will be providing personal information to the Company (directly or by the Company's share registry) on the Application Forms. The Company collects, holds and will use that information to assess the Application, service Security holders' needs, facilitate distribution payments and corporate communications to Security holders and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

2.11 **Enquiries concerning Prospectus**

Enquiries relating to this Prospectus should be directed to the Company Secretary by email to simon.adams@voltaicresources.com.

3. Effect of the Offer

3.1 Capital structure on completion of the Offer

Assuming that no existing Options are exercised, or Performance Rights converted into Shares, the effect of the Offer on the Company's issued capital as at the date of this Prospectus is as shown in the following table.

	Shares	Options ⁽²⁾	Performance Rights ⁽⁴⁾
Existing Securities on issue	483,207,746	211,524,167 ⁽²⁾	32,500,000
Maximum Shares to be issued under the Placement Offer ⁽¹⁾	81,842,468	-	-
Maximum Quoted Options to be issued under the Quoted Options Offer	-	72,000,000 ⁽³⁾	-
Quoted Options to be issued under the Lead Manager Offer	-	10,000,000 ⁽³⁾	-
Total⁽¹⁾	565,050,214	293,524,167	32,500,000

Notes:

1. Assumes the Offer is fully subscribed and Shareholder approval for the Tranche 2 Placement, Quoted Options and Lead Manager Options is received at the Meeting.
2. 211,524,167 unquoted Options comprising:
 - (a) 196,274,167 Options exercisable at \$0.03 each and expiring on 5 October 2025; and
 - (b) 15,250,000 Options exercisable at \$0.04 each and expiring on 5 October 2026.
3. 82,000,000 Quoted Options exercisable at \$0.08 and expiring on 30 June 2026.
4. 19,500,000 Performance Rights issued to the Company's CEO and 13,000,000 Performance Rights issued to the Exploration Manager (or their respective nominees) which vest into an aggregate 32,500,000 Shares subject to the satisfaction of various milestones.

3.2 Effect of the Offer on control of the Company

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No new investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer, (see Section 5.8).

3.3 Use of funds

As at the date of this Prospectus, the Company has current cash of approximately \$4,480,000.

Upon completion of the Placement Offer, the funds raised are intended to be used as set out below.

Proposed use	\$ (million)	%
Ti Tree – Lithium project		

Proposed use	\$ (million)	%
Exploration expenditure – in and on ground (drilling, sampling etc)	1.82	44.39
Geophysical surveys	0.23	5.61
Logistics support, equipment and camp	0.23	5.61
Heritage and environmental	0.17	4.15
Other	0.17	4.15
Paddys Well REE Project (with additional lithium prospectivity)		
Exploration expenditure – in and on ground (drilling, sampling, etc)	0.57	13.90
Geophysical surveys and metallurgy	0.17	4.15
Logistics support, equipment and camp	0.14	3.41
Other		
General working capital ⁽¹⁾	0.31	7.56
Estimated expenses of the Offer ⁽²⁾	0.29	7.07
Total	4.09	100

Notes:

- Working capital includes but is not limited to corporate office, administration, staff and operating costs, directors' fees, executive fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.
- Refer to Section 5.15 for details.

The above table is a statement of current intentions as of the date of this Prospectus. Due to market conditions and/or any number of other factors (including the risk factors outlined in Section 4) actual expenditure levels may differ significantly to the above estimates. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way capital is spent.

3.4 Pro-forma statement of financial position

As at the date of this Prospectus, the Company has current cash of approximately \$4,480,000.

Set out below is:

- the reviewed consolidated statement of financial position of the Company as at 31 December 2022 (Balance Date);
- the unaudited effect of the Tranche 1 Placement;
- the unaudited effect of the Offer (assuming the Offer is fully subscribed); and

- (d) the unaudited pro-forma statement of financial position of the Company at the Balance Date adjusted to reflect paragraphs 3.4(b) and 3.4(c).

	AUDITED 31-Dec-22 \$	PRO-FORMA ADJUSTMENT S \$	CLOSING PRO-FORMA Balance \$
Assets			
Current assets			
Cash and cash equivalents	3,130,901	6,685,000	9,815,901
Trade and other receivables	88,152	-	88,152
Total current assets	3,219,053	6,685,000	9,904,053
Non-current assets			
Investment/Goodwill	3,454	-	3,454
Exploration and evaluation expenditure	2,138,453	-	2,138,453
Property, plant and equipment	20,222	-	20,222
Total non-current assets	2,162,129	-	2,162,129
Total assets	5,381,181	6,685,000	12,066,181
Liabilities			
Current liabilities			
Trade & other payables	(233,662)	-	(233,662)
Provisions	(3,785)	-	(3,785)
Total current liabilities	(237,447)	-	(237,447)
Total liabilities	(237,447)	-	(237,447)
Net assets	5,143,735	6,685,000	11,828,735
Equity			
Share capital	(34,225,673)	(6,971,866)	(41,197,539)
Reserves	(1,163,962)	-	(1,163,962)
Accumulated loss	30,245,900	286,866	30,532,766
	(5,143,735)	(6,685,000)	(11,828,735)

The statements of financial position have been prepared to provide Shareholders with information on the assets and liabilities of the Company and the pro forma assets and liabilities of the Company as noted below. The historical and pro forma information is presented in abbreviated form and does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

The pro-forma information has been prepared based on the following assumptions:

- (a) up to \$7,200,000 (before costs) is raised from the Placement, comprising:
- (i) \$3,107,877 (before costs) previously raised under the Tranche 1 Placement; and
 - (ii) \$4,092,123 (before costs) under the Tranche 2 Placement;
- (b) the fees payable to the Lead Manager will be approximately \$696,866, comprising:

- (i) \$185,000 paid in cash in respect of the Tranche 1 Placement;
- (ii) \$245,000 paid in cash in respect of the Placement Offer; and
- (iii) \$266,866 of value attributed to the 10,000,000 Lead Manager Options that form part of the Lead Manager fees that have a value of \$0.0267 per Lead Manager Option based on a Black Scholes model;
- (c) other expenses associated with the Tranche 1 Placement and the issue of the Shares under the Placement Offer will be approximately \$85,000 (for further details please see Section 5.15); and
- (d) 869,565 Market Open Shares with a value of \$20,000 were issued to Market Open.

3.5 **Market Price of Shares**

The highest and lowest closing prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those closing prices were:

Highest: \$0.105 per Share on 8, 13 and 14 June 2023

Lowest: \$0.023 per Share on 2 May 2023

The latest available closing price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.038 per Share on 25 July 2023.

4. Risk factors

The Securities offered under this Prospectus should be considered speculative because of the nature of the business activities of the Company and no assurances can be made that the Company's particular interests or projects will be successful. Potential investors should consider whether the Securities offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below.

This list is not exhaustive and potential investors should read this Prospectus in its entirety and if in any doubt consult their professional adviser before deciding whether to participate in the Offer.

4.1 Risks specific to an investment in the Company

Applicants should be aware of the risks specific to an investment in the Company, which may include, but are not limited to those risks described below.

(a) Future capital requirements

The Company will require further financing in the future, in addition to amounts raised under the Placement Offer.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

As an exploration entity, the Company is making a loss, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of Securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(b) Acquisition and disposal of projects

The Company may acquire new projects or divest existing projects in the future. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders.

The Directors will use their expertise and experience in the energy and resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders, however, Shareholders should be aware that future acquisitions and the cost of funding exploration on future projects will likely

contribute directly or indirectly to the issue of further Shares, which in turn will further dilute Shareholders' interest in the Company and deplete the Company's cash.

(c) **Exploration risk**

The Company's projects are at various stages of exploration and potential investors should understand that mineral exploration and development are high-risk undertakings.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the projects.

(d) **Development risk**

Possible future development of a mining operation at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services'.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

(e) **Resource estimates**

Resource estimates are an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change.

This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(f) **Sovereign risk**

The Company's Nevada Nickel-Copper-Cobalt Project is located in the United States of America and is subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

(g) **Environmental risk**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

(h) **Commodity and currency price risk**

Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for gold, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(i) **Regulatory risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or

at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's tenements.

4.2 **General risks**

(a) **Economic**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Share market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

(d) **Litigation risks**

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee

claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any material litigation.

(e) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(f) **Insurance**

Insurance against all risks associated with the Company's business is not always available or affordable. The Company maintains insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

(g) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

4.3 **Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by prospective investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus. Therefore, the Securities carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities.

5. Additional information

5.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General Meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder will, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares will have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend Rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which will be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend will carry interest as against the Company.

Subject to the Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) **Shareholder Liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Variation of Rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5.2 **Terms and conditions of Quoted Options**

The terms and conditions of the Quoted Options (including the Lead Manager Options) are as follows:

- (a) **(Entitlement):** Each Quoted Option (**Option**) entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Exercise Price):** The Options have an exercise price of \$0.08 per Option (**Exercise Price**).
- (c) **(Expiry Date):** The Options expire at 5.00pm (AWST) on 30 June 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

- (d) **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (e) **(Quotation of the Options):** It is the Company's current intention to seek quotation of the Options. There is no certainty that quotation of the Options will be granted. The quotation of the Options will be subject to the Company offering the Options under a prospectus prepared in accordance with Chapter 6D of *the Corporations Act 2001* (Cth) and lodged with ASIC and satisfying the quotation conditions set out in the Listing Rules.
- (f) **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 1,000 must be exercised on each occasion.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

- (g) **(Timing of issue of Shares on exercise):** Within 5 Business Days after the Exercise Date the Company will:
- (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (h) **(Transferability):** The Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws and paragraph (i).
- (i) **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph (g)(ii), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (j) **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- (k) **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.

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- (l) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
 - (m) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
 - (n) **(Change in exercise price):** There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
 - (o) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.

5.3 **Company is a disclosing entity**

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the stock market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with the ASIC yearly and half-yearly financial statements, accompanied by a Directors' statement and report and an audit review or report. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.4 below).

5.4 **Copies of documents**

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of the ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer, a copy of:

- (a) the Annual Report for the period ending 31 December 2022 as lodged with ASX on 3 April 2023; and
- (b) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company since the Company lodged its Annual Report and before the date of issue of this Prospectus which are as follows:

Date	Subject of Announcement
26/07/23	Change of Director's Interest Notice – Izzard & Hannaford
26/07/23	Executive Remuneration Package and Performance Rights Package – Michael Walshe and Claudio Sheriff
17/07/2023	Ti Tree Project Update
28/06/2023	Ti Tree Supplementary Announcement
28/06/2023	Thick stacked Pegmatite system emerging at Andrada prospect
27/06/2023	Notice of General Meeting/Proxy Form
20/06/2023	Excellent Initial Metallurgical Results for REE Clays at Neo
15/06/2023	Further assays confirm significant Rare Earths system at Neo
05/06/2023	Phase 2 Drilling Underway at Ti Tree Lithium project
31/05/2023	New Constitution
31/05/2023	Results of 2022 AGM
31/05/2023	Results of 2021 AGM
31/05/2023	Results of 2020 AGM
19/05/2023	Application for quotation of securities - VSR
19/05/2023	Placement Prospectus
19/05/2023	Tranche 1 Placement Complete
18/05/2023	Amendment to App 3Y – L Reynolds
17/05/2023	Drilling confirms significant Rare Earths system at Neo
12/05/2023	Proposed issue of securities – VSR
12/05/2023	Firm Commitments for \$7M Placement
10/05/2023	Trading Halt
09/05/2023	Several Thick Pegmatites Intercepted from Surface at Ti Tree
03/05/2023	Maiden Drilling Underway at Ti Tree Lithium Project
02/05/2023	Notice of Annual General Meeting/Proxy Form 2022
02/05/2023	Notice of Annual General Meeting/Proxy Form 2021
02/05/2023	2020 Notice of Annual General Meeting/Proxy Form

Date	Subject of Announcement
28/04/2023	Quarterly Activities/Appendix 4C Cash Flow Report
24/04/2023	Correction of Defective Cleansing Notice
24/04/2023	Maiden Drilling at Ti Tree (Lithium)
17/04/2023	Met test work on REE-enriched clays at Paddys Well
05/04/2023	Appendix 4G Corporate Governance Statement
03/04/2023	Reinstatement to Quotation
03/04/2023	Suspension from Quotation

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.16 and the consents provided by the Directors to the issue of this Prospectus.

5.5 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

The Company has ongoing exploration campaigns at both its Ti Tree & Paddys Well Projects and expects exploration results in respect to drilling, geophysical surveys, rock chip sampling, soil surveys and metallurgical testing over the coming weeks.

As at the date of this Prospectus, no material exploration results have been received by the Company, inclusive of drilling assays from Ti Tree and metallurgical test work results from Paddys Well. When this data is received by the Company it will need to be analysed before being released to the market.

5.6 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Securities under this Prospectus.

5.7 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.8 Substantial Shareholders

Based on available information as at the date of this Prospectus, the persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are as follows:

Substantial Shareholder	Shares	Voting power %
Beau Resources Pty Ltd	42,500,000	8.80

Beau Resources Pty Ltd did not participate in the Placement. On completion of the Offer, Beau Resources Pty Ltd will hold a relevant interest in approximately 7.52% of the Shares on issue.

As at the date of this Prospectus, the Directors anticipate that following completion of the Placement, other than Beau Resources Pty Ltd, no persons (together with their associates) will have a relevant interest in 5% or more of the Shares on issue.

5.9 Directors' interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

5.10 CEO and Directors' interests in Securities

The CEO and Directors have the following relevant interests in Securities as at the date of this Prospectus:

CEO / Directors	Shares	Voting power %	Unquoted Options	Performance Rights
Michael Walshe ⁽¹⁾	6,313,697	1.31	5,500,000	19,500,000
John Hannaford ⁽²⁾	13,347,261	2.76	15,750,000	Nil
Simon Adams ⁽³⁾	3,229,634	0.67	1,666,668	Nil
Lachlan Reynolds ⁽⁴⁾	1,000,000	0.21	5,000,000	Nil
David Izzard ⁽⁵⁾	12,500,000	2.59	15,750,000	Nil

Notes:

1. The Securities in which Mr Walshe holds a relevant interest are held indirectly Satinka Consulting Pty Ltd.
2. The Securities in which Mr Hannaford holds a relevant interest are held indirectly as follows:
- (a) 5,000,000 Shares held jointly with Mr Izzard via Arabella Resources Pty Ltd of which both Messrs Hannaford and Izzard are directors and shareholders.
 - (b) 2,875,000 Shares via John & Emma Hannaford Superannuation Pty Ltd of which Mr Hannaford is a director and shareholder;
 - (c) 4,722,261 Shares via Riverview Corporation Pty Ltd, of which Mr Hannaford is a director and shareholder;
 - (d) 750,000 Shares via Joanne McBride, Mr Hannaford being the beneficial owner;
 - (e) 15,750,000 unquoted Options via various entities, of which Mr Hannaford is a director and shareholder, comprising:
 - (i) 5,000,000 Options exercisable at \$0.03 each and expiring on 5 October 2025 held jointly with Mr Izzard via Arabella Resources Pty Ltd.
 - (ii) 2,500,000 Options exercisable at \$0.03 each and expiring on 5 October 2025 held by JAEK Holdings Pty Ltd;
 - (iii) 2,875,000 Options exercisable at \$0.03 each and expiring on 5 October 2025 held by Riverview Corporation Pty Ltd;
 - (iv) 2,875,000 Options exercisable at \$0.03 each and expiring on 5 October 2025 held by John & Emma Hannaford Superannuation Pty Ltd; and
 - (v) 2,500,000 Options exercisable at \$0.04 each and expiring on 5 October 2026 held by JAEK Holdings Pty Ltd.
3. The Securities in which Mr Adams holds a relevant interest are as follows:
- (a) 159,930 Shares held indirectly via Equity T S Pty Ltd, of which Mr Adams is a beneficiary;
 - (b) 3,069,704 Shares held directly; and
 - (c) 1,666,668 unquoted Options held directly, comprising:
 - (i) 833,334 Options exercisable at \$0.03 each and expiring on 5 October 2025; and
 - (ii) 833,334 Options exercisable at \$0.04 each and expiring on 5 October 2026.
4. The Securities in which Mr Reynolds holds a relevant interest are as follows:
- (a) 1,000,000 Shares held as follows:
 - (i) 500,000 held directly; and
 - (ii) 500,000 held by Mr Reynold's wife, Jennifer Blair; and
 - (b) 5,000,000 unquoted Options held directly, comprising:
 - (i) 2,500,000 Options exercisable at \$0.03 each and expiring on 5 October 2025; and
 - (ii) 2,500,000 Options exercisable at \$0.04 each and expiring on 5 October 2026.
5. The Securities in which Mr Izzard holds a relevant interest are held indirectly via various entities of which Mr Izzard is director and shareholder as follows:

- (a) 5,000,000 Shares held jointly with Mr Hannaford via Arabella Resources Pty Ltd;
- (b) 7,500,000 Shares via Bowman Gate Pty Ltd; and
- (c) 15,750,000 unquoted Options comprising:
- (i) 5,000,000 Options exercisable at \$0.03 each and expiring on 5 October 2025 held jointly with Mr Hannaford via Arabella Resources Pty Ltd;
- (ii) 10,750,000 Options via Bowman Gate Pty Ltd, comprising:
- (A) 8,250,000 exercisable at \$0.03 each and expiring on 5 October 2025; and
- (B) 2,500,000 Options exercisable at \$0.04 each and expiring on 5 October 2026.

The relevant interest of the CEO and each of the Directors (or their respective nominees) in Securities following completion of the Offer and subject to Shareholder approval at the Meeting is set out in the table below:

CEO / Directors ⁽¹⁾	Shares	Voting power (%)	Unquoted Options	Quoted Options	Performance Rights ⁽⁶⁾
Michael Walshe	6,813,697	1.21	5,500,000	250,000	19,500,000
John Hannaford	14,047,261	2.49	15,750,000	350,000	Nil
Simon Adams ⁽³⁾	3,337,634	0.59	1,666,668	54,000	Nil
Lachlan Reynolds ⁽⁴⁾	1,200,000	0.21	5,000,000	100,000	Nil
David Izzard ⁽⁵⁾	13,200,000	2.49	15,750,000	350,000	Nil

Notes:

- The Securities in which Mr Walshe is expected to hold a relevant interest following completion of the Offer are held indirectly via Satinka Consulting Pty Ltd of which Mr Walshe is a director and shareholder.
- The Securities in which Mr Hannaford is expected to hold a relevant interest following completion of the Offer are held indirectly as follows:
 - 5,000,000 Shares held jointly with Mr Izzard via Arabella Resources Pty Ltd of which both Messrs Hannaford and Izzard are directors and shareholders;
 - 3,575,000 Shares via John & Emma Hannaford Superannuation Pty Ltd of which Mr Hannaford is a director and shareholder;
 - 4,722,261 Shares via Riverview Corporation Pty Ltd, of which Mr Hannaford is a director and shareholder;

- (d) 750,000 Shares via Joanne McBride, Mr Hannaford being the beneficial owner; and
 - (e) 15,750,000 unquoted Options held indirectly via various entities, of which Mr Hannaford is a director and shareholder, comprising:
 - (i) 5,000,000 Options exercisable at \$0.03 each and expiring on 5 October 2025 held jointly with Mr Izzard via Arabella Resources Pty Ltd;
 - (ii) 2,875,000 Options exercisable at \$0.03 each and expiring on 5 October 2025 via Riverview Corporation Pty Ltd;
 - (iii) 2,875,000 Options exercisable at \$0.03 each and expiring on 5 October 2025 via John & Emma Hannaford Superannuation Pty Ltd;
 - (iv) 5,000,000 Options via JAEK Holdings Pty Ltd comprising:
 - (A) 2,500,000 Options exercisable at \$0.03 each and expiring on 5 October 2025; and
 - (B) 2,500,000 Options exercisable at \$0.04 each and expiring on 5 October 2026; and
 - (f) 350,000 Quoted Options via John & Emma Hannaford Superannuation Pty Ltd, of which Mr Hannaford is a director and shareholder.
3. The Securities in which Mr Adams is expected to hold a relevant interest following completion of the Offer are as follows:
- (a) 159,930 Shares held indirectly via Equity T S Pty Ltd, of which Mr Adams is a beneficiary;
 - (b) 3,177,704 Shares held directly; and
 - (c) 1,666,668 unquoted Options held directly, comprising:
 - (i) 833,334 Options exercisable at \$0.03 each and expiring on 5 October 2025;
 - (ii) 833,334 Options exercisable at \$0.04 each and expiring on 5 October 2026; and
 - (d) 54,000 Quoted Options held directly.
4. The Securities in which Mr Reynolds is expected to hold a relevant interest following completion of the Offer are as follows:
- (a) 1,200,000 Shares held as follows:
 - (i) 500,000 held directly; and
 - (ii) 700,000 held by Mr Reynold's wife, Jennifer Blair;
 - (b) 5,000,000 unquoted Options held directly, comprising:
 - (i) 2,500,000 Options exercisable at \$0.03 each and expiring on 5 October 2025; and
 - (ii) 2,500,000 Options exercisable at \$0.04 each and expiring on 5 October 2026; and
 - (c) 100,000 Quoted Options held directly.
5. The Securities in which Mr Izzard is expected to hold a relevant interest following completion of the Offer are held indirectly as follows
- (a) 8,200,000 Shares via Bowman Gate Pty Ltd of which Mr Izzard is a director and shareholder;

- (b) 5,000,000 Shares via Arabella Resources Pty Ltd, of which Mr Hannaford is a director and shareholder; and
- (c) 13,250,000 unquoted Options via various entities, of which Mr Izzard is a director and shareholder, comprising:
- (i) 8,250,000 Options exercisable at \$0.03 each and expiring on 5 October 2025 held by Bowman Gate Pty Ltd;
 - (ii) 5,000,000 Options exercisable at \$0.03 each and expiring on 5 October 2025 held by Arabella Resources Pty Ltd;
 - (iii) 2,500,000 Options exercisable at \$0.04 each and expiring on 5 October 2026 held by Bowman Gate Pty Ltd; and
- (d) 350,000 Quoted Options via Bowman Gate Pty Ltd, of which Mr Izzard is a director and shareholder.
6. The Company is proposing, subject to obtaining Shareholder approval at the Meeting, to issue up to a total of 20,000,000 Performance Rights to the Directors (or their respective nominees).

5.11 Remuneration of Directors

The Constitution provides that the non-executive Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal shares. The maximum aggregate amount of fees payable to Directors is currently set at \$300,000 per annum, as approved by Shareholders at the annual general meeting held on 13 July 2022. The remuneration of the executive Directors must, subject to the provisions of any contract between each of them and the Company, be fixed by the Directors.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The table below sets out the remuneration provided to the Directors (and/or their associated companies) since the balance date of the Company's Annual Report being 31 December 2022:

Director	Cash Salary & Fees \$	Superannuation \$	Total \$
John Hannaford	22,383	1,925	24,308
Simon Adams ⁽¹⁾	52,581	5,521	58,102
Lachlan Reynolds	12,000	1,260	13,260
David Izzard	12,000	1,260	13,260

Notes:

1. In addition to his role as Executive Director, Mr Adams also serves as the Company's Chief Financial Officer and Company Secretary and is accordingly remunerated for the provision of these services.

5.12 **Related party transactions**

There are no related party transactions involved in the Offer that are not otherwise described in the Prospectus. The Directors of the Company and Key Management Personnel have committed to increase their interest in the Company through subscribing for Shares under the Placement Offer and free attaching Quoted Options, under the Quoted Options Offer.

5.13 **Interests of other persons**

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Offer.

Hamilton Locke will be paid approximately \$5,000 (plus GST) in fees for legal services in connection with the Offer. Hamilton Locke has been paid approximately \$43,000 (including GST) for other legal services to the Company over the past 24 months.

5.14 **Lead Manager Mandate**

On 9 May 2023, the Company entered into a mandate with RM Corporate Finance Pty Ltd (**Lead Manager**) in connection with the Placement for the provision of lead manager services and bookrunner services, including the coordination and management of the Offer (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Lead Manager will receive:

- (a) a 1% lead manager fee in cash in respect of funds raised under the Placement (excluding GST);
- (b) a 5% placement fee in cash in respect of funds raised under the Placement (excluding GST); and
- (c) the Lead Manager Options.

The Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

No further fees are payable to the Lead Manager in respect of the Offer.

5.15 **Expenses of Offer**

The estimated costs of the Offer are as approximately as follows (excluding GST):

Estimated expenses of the Offer	\$
ASIC lodgement fee	3,000

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Estimated expenses of the Offer	\$
ASX quotation fee	30,000
Lead Manager fees	245,000
Legal and preparation expenses	5,000
Printing, mailing and other expenses	4,000
TOTAL	290,000

5.16 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) has not authorised or caused the issue of this Prospectus or the making of the Offer;
- (b) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (c) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Hamilton Locke has given its written consent to being named as the solicitors to the Company in this Prospectus. Hamilton Locke has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Each of the Directors have given their written consent to being named in this Prospectus in the context in which they are named. Each of the Directors have not withdrawn their consent before the lodgment of this Prospectus with ASIC.

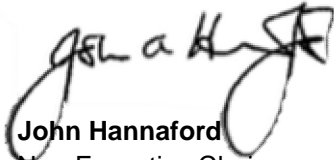
RM Corporate Finance Pty Ltd has given its written consent to being named as lead manager to the Placement. RM Corporate Finance Pty Ltd has not withdrawn its consent prior to the lodgment of this Prospectus with the ASIC.

Link Market Services Limited has given its written consent to being named as the Share Registry to the Company in this Prospectus. Link Market Services Limited has not withdrawn its consent prior to the lodgment of this Prospectus with the ASIC.

6. **Authorisation**

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to read 'John Hannaford', is written over a light grey rectangular background.

John Hannaford
Non-Executive Chairman
Dated: 26 July 2023

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7. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$	means Australian dollars.
Annual Report	means the annual financial report of the Company for the period ending 31 December 2022 as lodged with ASX on 3 April 2023.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Securities made on an Application Form.
Application Form	means the Placement Application Form, Quoted Options Application Form and/or Lead Manager Application Form as applicable.
Application Monies	means the amount of money in dollars and cents payable for Shares pursuant to the Placement Offer.
ASIC	means Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
Board	means the Directors meeting as a board.
CEO	means chief executive officer.
CHESS	means ASX Clearing House Electronic Sub-registry System.
Closing Date	means the closing date for the Offer, being 31 July 2023, as may be varied.
Company	means Voltaic Strategic Resources Ltd ACN 138 145 114.
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended from time to time.
Directors	mean the directors of the Company as at the date of this Prospectus.
Investors	has the meaning given in Section 1.1.
Issuer Sponsored	means Securities issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Lead Manager	means the lead manager of the Placement, being RM Corporate Finance Pty Ltd (ACN 108 084 386).
Lead Manager Application Form	means the Application Form provided by the Company to the Lead Manager (or its nominees) in connection with the Lead Manager Offer with a copy of this Prospectus.
Lead Manager Mandate	has the meaning given in Section 5.14.
Lead Manager Offer	has the meaning given in Section 1.1.
Lead Manager Options	has the meaning given in Section 1.1.
Listing Rules	means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Market Open	means Market Open Australia Pty Ltd ACN 661 302 432.
Market Open Shares	means the 869,565 Shares issued to Market Open on 6 February 2023.
Meeting	means the general meeting of Shareholders to be convened on 27 July 2023.
Offer	means collectively, the Placement Offer, Quoted Options Offer, and Lead Manager Offer.
Official List	means the official list of ASX.
Official Quotation	means quotation of Securities on the Official List.
Options	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Performance Right	means a performance right, which may be converted into a Share subject to the satisfaction of certain performance milestones.
Placement	has the meaning given in Section 1.1.
Placement Application Form	means the Application Form provided by the Company to the Investors in connection with the Placement Offer with a copy of this Prospectus.
Placement Offer	has the meaning given in Section 1.1.
Placement Participants	has the meaning given in Section 1.1.
Prospectus	means this prospectus dated 26 July 2023.
Quoted Options	has the meaning given in Section 1.3.

Quoted Options Application form	means the Application Form provided by the Company to the Placement Participants in connection with the Quoted Options Offer with a copy of this Prospectus.
Quoted Options Offer	has the meaning given in Section 1.3.
Section	means a section of this Prospectus.
Securities	means any securities, including Shares, Options or Performance Rights issued or granted by the Company.
Shares	means ordinary fully paid shares in the capital of the Company.
Shareholder	means a holder of Shares.
Share Registry	means Link Market Services Limited (ACN 083 214 537).
TMD	means target market determination.
Tranche 1 Placement	has the meaning given in Section 1.1.
Tranche 2 Placement	has the meaning given in Section 1.1.
WST	means Western Standard Time.

SHARE APPLICATION FORM (FOR ELIGIBLE INVESTORS ONLY)



ACN 138 145 114

To: The Directors
 Voltaic Strategic Resources Limited
 Suite 2/38 Colin Street
 West Perth WA 6005

I/We, the below named, hereby apply for the number of Tranche 2 Shares described below under the Voltaic Strategic Resources Limited's ("Company") Placement at AUD\$0.05 per Share, or such lesser number of Shares which may be allocated to me/us by the Directors of the Company in:

1. Number of Shares you are applying for (Tranche 2)

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Applications for Shares must be a minimum of 20,000 Shares (\$1,000).

As a Placement Investor you will receive 1 free attaching Quoted Option for every 2 new Shares acquired under the Placement (Tranches 1 and 2). The Quoted Options will expire on 30 June 2026 and have an exercise price of A\$0.08 per Quoted Option.

2. Total amount payable (multiply box 1 by \$0.05 per Share) (Tranche 2)

A\$

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3. Write the name(s) you wish to register the Shares in
 Name of Applicant (if company, include ACN)

4. Write your postal address here – to be registered against your holding
 Number/Street, Suburb/Town, State, Postcode

5. **SOPHISTICATED INVESTOR OR PROFESSIONAL INVESTOR**
 Please indicate whether you are an Eligible Investor, i.e. a sophisticated investor or a professional Investor as defined under the Act, and where applicable, attach an original certificate given by a qualified accountant no more than six months before the date of this application, certifying that the Applicant is (tick the box that applies to you):

Sophisticated investor within the meaning of section 708(8)(c) of the Act

Professional Investor with the meaning of section 708(11) of the Act

6. **CONTACT DETAILS**
 Please use details where we can contact you between the hours of 9:00am and 5:00pm (WST) should we need to speak to you about your application.

Telephone Number

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Contact name (PRINT)

Email address (this is for all communications legally permissible and despatched by the Company)

7. **DECLARATION AND STATEMENTS**
 By lodging this application form:

- I/We declare that all details and statements made by me/us are complete and accurate.
- I/We agree to be bound by the Constitution of the Company.
- I/We have made and relied upon my/our own assessment of the Company and have conducted my/our own investigations with respect to the Share and the Company including, without limitation, the particular tax consequences of purchasing, owning or disposing of the Shares in light of my/our particular situation.
- I/We acknowledge that the offer for Shares under the Placement does not constitute a securities recommendation.
- I/we authorise the Company to complete and execute any documentation necessary to affect the issue of Shares to me/us.
- I/We acknowledge that returning this form with the application monies will constitute my/our offer to subscribe for the Shares and that no notice of acceptance of this application will be provided.

8. **LODGEMENT AND PAYMENT DETAILS**
 Email your completed application form to simon.adams@voltaicresources.com or post to our office address.

Mailing Address Voltaic Strategic Resources Limited 2/38 Colin Street, West Perth WA 6005; OR PO Box 573, West Perth WA 6872	EFT Details Commonwealth Bank of Australia, Account name: Voltaic Strategic Resources Limited BSB: 066 000 Account number 11847724
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9. **APPLICANT TO**

Individuals (all joint holders must sign): <div style="border: 1px solid black; height: 40px; width: 100%;"></div>	Companies: <div style="border: 1px solid black; height: 40px; width: 100%;"></div>
Signature Signature	Director/Sole Director Director/Secretary

- If any signatory signs under Power of Attorney, please attach an originally certified photocopy of the Power of Attorney to this form when you return it.
- If any signatory signs in the capacity of Executor/s, please attach to this form when you return it, a certified photocopy of the Probate or Death Certificate together with the Will.

**APPLICATION FORM
(PLACEMENT OPTIONS)**



ACN 138 145 114

To: The Directors
Voltaic Strategic Resources Limited
Suite 2/38 Colin Street
West Perth WA 6005

I/We, the below named, hereby apply for the number of Quoted Options described below, or such lesser number of Quoted Options which may be allocated to me/us by the Directors of the Company, which entitles you to receive shares in Voltaic Strategic Resources Limited ("Company") on or before the expiry date being 30 June 2026 upon payment of the exercise price of A\$0.08 per Quoted Option:

1. Number of Quoted Options you are applying for

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Applications for Quoted Options must be for the full number of Quoted Options that you are entitled to under the Placement Terms.

2. The Quoted Options are being issued as free attaching options to the Placement on the basis of one (1) Quoted Option issued for every two (2) Shares issued in the Placement. There is no cash payable for the Quoted Options.

3. Write the name(s) you wish to register the Quoted Options in

Name of Applicant (if company, include ACN)

4. Write your postal address here – to be registered against your holding

Number/Street, Suburb/Town, State, Postcode

5. **SOPHISTICATED INVESTOR OR PROFESSIONAL INVESTOR**

Please indicate whether you are an Eligible Investor, i.e. a sophisticated investor or a professional Investor as defined under the Act, and where applicable, attach an original certificate given by a qualified accountant no more than six months before the date of this application, certifying that the Applicant is (tick the box that applies to you):

- Sophisticated investor within the meaning of section 708(8)(c) of the Act
- Professional Investor with the meaning of section 708(11) of the Act

6. **CONTACT DETAILS**

Please use details where we can contact you between the hours of 9:00am and 5:00pm (WST) should we need to speak to you about your application.

Telephone Number

()

Contact name (PRINT)

Email address (this is for all communications legally permissible and despatched by the Company)

7. **DECLARATION AND STATEMENTS**

By lodging this application form:

- I/We declare that all details and statements made by me/us are complete and accurate.
- I/We agree to be bound by the Constitution of the Company.
- I/We have made and relied upon my/our own assessment of the Company and have conducted my/our own investigations with respect to the Quoted Options and the Company including, without limitation, the particular tax consequences of purchasing, owning or disposing of the Quoted Options in light of my/our particular situation.
- I/We acknowledge that the offer of Quoted Options does not constitute a securities recommendation.
- I/we authorise the Company to complete and execute any documentation necessary to affect the issue of Quoted Options to me/us.
- I/We acknowledge that returning this form with the application monies will constitute my/our offer to subscribe for the Quoted Options and that no notice of acceptance of this application will be provided.

8. **LODGEMENT AND PAYMENT DETAILS**

Email your completed application form to simon.adams@voltaicresources.com or post to our office address.

Mailing Address

Voltaic Strategic Resources Limited
2/38 Colin Street, West Perth WA 6005; OR
PO Box 573, West Perth WA 6872

9. **APPLICANT TO**

Individuals (all joint holders must sign):

Signature	Signature

Companies:

Director/Sole Director	Director/Secretary

- If any signatory signs under Power of Attorney, please attach an originally certified photocopy of the Power of Attorney to this form when you return it.
- If any signatory signs in the capacity of Executor/s, please attach to this form when you return it, a certified photocopy of the Probate or Death Certificate together with the Will.

**APPLICATION FORM
(LEAD MANAGER OPTIONS)**



ACN 138 145 114

To: The Directors
Voltaic Strategic Resources Limited
Suite 2/38 Colin Street
West Perth WA 6005

I/We, the below named, hereby apply for the number of Quoted Options described below, or such lesser number of Quoted Options which may be allocated to me/us by the Directors of the Company, which entitles you to receive shares in Voltaic Strategic Resources Limited ("Company") on or before the expiry date being 30 June 2026 upon payment of the exercise price of A\$0.08 per Quoted Option:

1. Number of Quoted Options you are applying for

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Applications for Quoted Options must be a minimum of 1,000,000 Options.

2. The Quoted Options are being issued as partial consideration to the Lead Manager (or its nominees) for the provision of lead manager services and bookrunner services in connection with the Company's Placement raising approximately A\$7.2 million (before costs). There is no cash payable for the Quoted Options.

3. Write the name(s) you wish to register the Quoted Options in

Name of Applicant (if company, include ACN)

4. Write your postal address here – to be registered against your holding

Number/Street, Suburb/Town, State, Postcode

5. **SOPHISTICATED INVESTOR OR PROFESSIONAL INVESTOR**

Please indicate whether you are an Eligible Investor, i.e. a sophisticated investor or a professional Investor as defined under the Act, and where applicable, attach an original certificate given by a qualified accountant no more than six months before the date of this application, certifying that the Applicant is (tick the box that applies to you):

- Sophisticated investor within the meaning of section 708(8)(c) of the Act
- Professional Investor with the meaning of section 708(11) of the Act

6. **CONTACT DETAILS**

Please use details where we can contact you between the hours of 9:00am and 5:00pm (WST) should we need to speak to you about your application.

Telephone Number

()

Contact name (PRINT)

Email address (this is for all communications legally permissible and despatched by the Company)

7. **DECLARATION AND STATEMENTS**

By lodging this application form:

- I/We declare that all details and statements made by me/us are complete and accurate.
- I/We agree to be bound by the Constitution of the Company.
- I/We have made and relied upon my/our own assessment of the Company and have conducted my/our own investigations with respect to the Quoted Options and the Company including, without limitation, the particular tax consequences of purchasing, owning or disposing of the Quoted Options in light of my/our particular situation.
- I/We acknowledge that the offer of Quoted Options does not constitute a securities recommendation.
- I/we authorise the Company to complete and execute any documentation necessary to affect the issue of Quoted Options to me/us.
- I/We acknowledge that returning this form with the application monies will constitute my/our offer to subscribe for the Quoted Options and that no notice of acceptance of this application will be provided.

8. **LODGEMENT AND PAYMENT DETAILS**

Email your completed application form to simon.adams@voltaicresources.com or post to our office address.

Mailing Address

Voltaic Strategic Resources Limited
2/38 Colin Street, West Perth WA 6005; OR
PO Box 573, West Perth WA 6872

9. **APPLICANT TO**

Individuals (all joint holders must sign):

Signature	Signature

Companies:

Director/Sole Director	Director/Secretary

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- If any signatory signs in the capacity of Executor/s, please attach to this form when you return it, a certified photocopy of the Probate or Death Certificate together with the Will.