

Target Market Determination

Made by: Voltaic Strategic Resources Ltd (ACN 138 145 114) (**Company**)
Effective Date: 26 July 2023
Product: Quoted Options in connection with an offer under a prospectus dated 26 July 2023

Important information about this document

This target market determination (**TMD**) has been prepared by the Company in relation to an offer of up to 82,000,000 quoted options exercisable at \$0.08 each and expiring on 30 June 2026 (**Quoted Options**) made by the Company under a prospectus pursuant to section 713 of the *Corporations Act 2001* (Cth) dated 26 July 2023 (**Prospectus**).

Capitalised terms used, but not defined, in this TMD have the meaning ascribed to them in the Prospectus.

Pursuant to the Prospectus:

- (a) Placement Participants who applied for Shares under the Placement are being offered up to 72,000,000 Quoted Options on the basis of one (1) Option for every two (2) Shares subscribed for under the Placement (**Quoted Options Offer**); and
- (b) RM Corporate Finance Pty Ltd (or its nominee) is being offered, pursuant to the Lead Manager Mandate, up to 10,000,000 Quoted Options (**Lead Manager Offer**),

(together, the **Offer**).

Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. Any recipient of this TMD who wants to acquire Quoted Options under the Offer will need to complete the Application Form. There is no cooling off period in respect of the issue of the Quoted Options. This TMD is not a disclosure document for the purposes of the Corporations Act, and therefore has not been lodged, and does not require lodgement, with ASIC.

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the Quoted Options.

Details

TMD requirement	Determination
Investment Objective	The Company expects that an investment in Quoted Options will be suitable to investors who wish to gain exposure to equities in a small/mid-cap mining company listed on the ASX.

TMD requirement	Determination
Investment Timeframe	<p>The target market of investors will take a short to medium term outlook on their investment. The Company will apply for quotation of the Quoted Options subject to compliance with the requirements of ASX and the ASX Listing Rules.</p> <p>To the extent the Quoted Options are quoted on ASX's official list the Quoted Options will be freely transferable from the date of issue.</p> <p>However, investors (particularly those with a short-term outlook for their investment) should be aware that, to the extent the ASX conditions to quotation are not satisfied, the Quoted Options will be not be issued and Unquoted Options will instead be issued to proposed option holders. Should that occur, the Quoted Options will not be transferable without the prior written approval of the Company.</p> <p>Option holders will also have an ability to exercise Quoted Options and trade the underlying Shares issued on exercise (irrespective of whether or not the options are quoted), however, investors should be aware that such a dealing is only likely to be commercially viable in the event the trading price of the Shares exceeds the exercise price of the Quoted Options both at the date of exercise and sale.</p> <p>Investors with a medium-term outlook will benefit from an ability to exercise Quoted Options within the approximate 3 year term of the Quoted Options and increase their shareholding and exposure to the potential upside in the Company's Shares into the future.</p> <p>Given the need to pay the exercise price in order to acquire the underlying Shares, investors in the target market are those who are in a financial position that is sufficient for them to invest their funds over an approximate 3 year time horizon, during which time their ability to liquidate their Quoted Options may be limited on exercise of the Quoted Options by the trading price of the underlying Shares.</p>
Investment Metrics	<p>While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be able to withstand potential fluctuations in the value of their investment. The Quoted Options offer no guaranteed income or capital protection.</p>
Risk	<p>The Company considers that, while the issue price of the Quoted Options is free, an investment in the Company offered in connection with the Prospectus (for example, through the exercise of the Quoted Options) should be considered highly speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser)</p>

TMD requirement	Determination
	to understand and appreciate the risks of investing in Quoted Options as an asset class generally and the more specific risks of investing in an Australian listed mineral exploration company.
Distribution Conditions	<p>The Quoted Options are being offered to existing and sophisticated investors who participated in the Placement.</p> <p>The Prospectus includes jurisdictional conditions on eligibility. The Company will only make the Prospectus to Australian investors.</p> <p>The Company considers that these distribution conditions will ensure that persons who invest in Quoted Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.</p>
Review Triggers	<p>The Quoted Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Quoted Options will no longer be available for investment by way of issue. It follows that the TMD will only apply in the period up to the issue of the Quoted Options (Offer Period).</p> <p>To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Quoted Options and should be reviewed, the following review triggers apply for the Offer Period:</p> <ul style="list-style-type: none"> a) a new offer of Quoted Options that requires preparation of a disclosure document is made after completion of the Offer Period; b) any event or circumstance that would materially change a factor taken into account in making this TMD; c) the existence of a significant dealing of the Quoted Options that is not consistent with this TMD. The Company does not consider that an on-sale of the Quoted Options on market is a significant dealing; d) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Quoted Options or this TMD; and e) material changes to the regulatory environment that applies to an investment in the Quoted Options.
Review Period	<p>If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger.</p> <p>The Company will otherwise complete a review of the TMD immediately prior to the issue of Quoted Options under the Offer.</p>

TMD requirement	Determination		
Information Reporting	The reporting requirements of all distributors is set out in the table below:		
	Reporting Requirement	Period for reporting to the Company by the distributor	Information to be provided
	Whether the distributor received complaints about the Quoted Options.	<ul style="list-style-type: none"> For such time as the duration of the Offer (Offer Period) remains open, within 10 business days after the end of each quarter. Within 10 business days after the end of the Offer Period. 	<ul style="list-style-type: none"> The number of complaints received. A summary of the nature of each complaint or a copy of each complaint.
	A significant dealing of the Quoted Options that is not consistent with this TMD.	As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.	<ul style="list-style-type: none"> Details of the significant dealing. Reasons why the distributor considers that the significant dealing is not consistent with this TMD.
A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	Within 10 business days after the end of the close of the Offer Period of Quoted Options (which will occur upon the date the Quoted Options are issued) in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.	

Contact Details

Contact details in respect of this TMD for the Company are:

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Executive Director, CFO and Company Secretary

Voltaic Strategic Resources Ltd

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