

Target Market Determination

Made by: Volt Resources Limited (ACN 106 353 253) (**Company**)

Effective Date: 2 November 2023

Product: Free attaching options in connection with an offer under a prospectus dated 2 November 2023

Important information about this document

This target market determination (**TMD**) has been prepared by the Company in relation to an offer (**Offer**) of up to approximately 35,714,285 free attaching options (**Options**) exercisable at \$0.024 each and expiring on 30 June 2025 (**Expiry Date**) in connection with a Share Purchase Plan announced to ASX on 23 October 2023 (**SPP**) pursuant to a prospectus prepared by the Company and dated 2 November 2023 (available at <https://voltresources.com/investor/asx-announcements/>) (**Prospectus**).

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

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 Options under the Prospectus will need to complete the Application Form. There is no cooling off period in respect of the issue of the 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 Options.

Target Market

The objectives, financial situation and needs of investors which are suitable for investment in the Options and an explanation of why those particular financial circumstances are suitable are provided below:

Investor particulars	Determination
Investment Objective	The Company expects that an investment in Options will be suitable to investors who wish to gain exposure to equities in a small/mid-cap mineral exploration company listed on the ASX.
Investment Timeframe	The target market of investors will take a short to medium term outlook on their investment. The Company will apply for quotation of the Options subject to compliance with the requirements of ASX and the ASX Listing Rules.

Investor particulars	Determination
	<p>To the extent the Options are quoted on ASX's official list the 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, if ASX does not grant official quotation of the Options before the expiration of 3 months after the date of issue of the Prospectus, or such period as varied by ASIC, the Company will not issue any Options under the Prospectus.</p> <p>Option holders will also have an ability to exercise Options and trade the underlying Shares issued on exercise, 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 Options both at the date of exercise and sale.</p> <p>Investors with a medium-term outlook will benefit from an ability to exercise Options before the Expiry Date 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 between the date of acquiring the Options and the Expiry Date, during which time their ability to liquidate their Options may be limited on exercise of the 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 Options offer no guaranteed income or capital protection.</p>
Risk	<p>The Company considers that, while the issue price of the Options is free, an investment in the Company offered in connection with the Prospectus (for example, through the exercise of the 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) to understand and appreciate the risks of investing in Options as an asset class generally and the more specific risks of investing in an Australian listed mineral exploration company.</p>

Distribution Conditions

The Options are being offered to participants in the SPP, who will be existing shareholders of the Company as at the record date for the SPP.

The Prospectus includes jurisdictional conditions on eligibility.

The Company considers that these distribution conditions will ensure that persons who invest in Options fall within the target market in circumstances where financial advice is not being provided to those persons.

Review Triggers

The Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the 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 Options (**Offer Period**).

To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Options and should be reviewed, the following review triggers apply for the Offer Period:

- a) a new offer of 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 Options that is not consistent with this TMD. The Company does not consider that an on-sale of the Options on market is a significant dealing;
- d) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Options or this TMD; and
- e) material changes to the regulatory environment that applies to an investment in the Options.

Review Period

If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger.

The Company will otherwise complete a review of the TMD immediately prior to the issue of Options under the Offer.

Reporting Requirements

As the Company is not appointing external distributors of the Options, the Company will consider any of the following matters:

- a) complaints received by the Company in relation to the Options;
- b) significant dealings in the Options which are inconsistent with this TMD;
- c) any dealings outside the target market (to the extent that the Company is aware of such dealings); and
- d) the conduct of the Company under this TMD.

Where relevant, the Company will consider any of the above matters and determine appropriate steps that will be taken including, where appropriate, reporting of matters to ASIC.

Contact Details

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

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Company Secretary

Volt Resources Limited

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