

TARGET MARKET DETERMINATION

MADE BY: Resolution Minerals Ltd (ACN 617 789 732) of Level 4, 29-31 King William Street, Adelaide SA 5000 (**Resolution** or **the Company**)

PRODUCT: Attaching unquoted options (**Attaching Options**) to acquire fully paid ordinary shares in the capital of the Company (**Shares**) that are to be issued on the basis of one (1) Attaching Option for every two (2) Shares issued to them pursuant to Resolution's share purchase plan dated 17 September 2021 (**SPP**) under a prospectus dated 15 November 2021 (**Prospectus**).

EFFECTIVE DATE: 22 November 2021

Capitalised terms used but not otherwise defined within this target market determination (**TMD**) have the meaning ascribed to them within the Prospectus.

This TMD has been approved by the Company in relation to the offer of Attaching Options made by the Company in the Prospectus (**Offer**). The Prospectus was lodged with Australian Securities and Investments Commission (**ASIC**) on 15 November 2021.

The Attaching Options entitle participants in the SPP (**Participants**) to subscribe for one (1) Attaching Option for every two (2) Shares issued to the Participants pursuant to the SPP.

The Offer will be made in the Prospectus. Recipients of this TMD are only entitled to acquire Attaching Options under the Offer if they are Participants and will need to complete the application form that accompanies the Prospectus. This TMD is not a disclosure document for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**) and therefore has not been lodged, and does not require lodgement, with ASIC.

This TMD is not, and should not, be treated as a full summary of the terms and conditions of the Attaching Options and is not intended to provide financial advice. Participants should refer to the Prospectus for the terms and conditions of the Attaching Options when making a decision in respect of the Attaching Options.

Target market

The Offer is to Participants.

The information below summarises the overall class of investors that fall within the target market for the Attaching Options.

The Company expects an investment in Attaching Options will be suitable to Participants, on the basis that they are likely to be investors who take a short to medium term outlook on their investment and are accustomed to making speculative investments in the mining exploration sector. Investors with a short-term outlook for their investment will benefit from the ability to trade the underlying Share on exercise of the Attaching Options prior to the 15 December 2023 expiry date (**Expiry Date**) should the

exercise price be lower than the Share price at that time.

Investors with a medium term outlook will benefit from the ability to exercise the Attaching Options prior to the Expiry Date and increase their Share holding and exposure to potential upside on the Shares of the Company into the future.

An exercise price is required to be paid to acquire Shares on the exercise of Attaching Options. As such the capacity to realise the underlying value of the Attaching Options could require that they be exercised on or before the Expiry Date. Investors in the target market will need be in a financial position to have sufficient available funds so as to facilitate an exercise of the Attaching Options prior to the Expiry Date. Prior to the Expiry Date, investors ability to liquidate the Attaching Options may be limited by a lack of liquidity in the trading of Shares and the price of the Shares.

The Attaching Options offer no income guarantee or capital protection for investors.

The Company considers that an investment in the Attaching Options is highly speculative, such that an investment in the Company may not be appropriate for an investor who would not be able to bear the loss of some or all of their investment. Investors should also have sufficient financial literacy and resources (including appropriate advisers) to understand and appreciate the potential risk of investing in the Company (including the Attaching Options) as an asset class generally and the more specific risks of investing in an ASX listed mining exploration entity.

Distribution conditions

The Offer of Attaching Options is made under the Prospectus to be sent to Participants, such Participants being persons who are or were shareholders of the Company having their address recorded in the Company's register of members as being in Australia or New Zealand as at 7:00pm (AEST) 14 September 2021.

Therefore, the Offer includes jurisdictional conditions on eligibility. The Company will include a copy of this TMD on its website.

Review triggers

The Attaching Options are being offered for a limited period, between the date the Offer opens (being 23 November 2021) and the closing date for applications (currently being 15 December 2021) (**Offer Period**).

The Attaching Options will not be available following the end of the Offer Period. Accordingly, this TMD applies for the duration of the Offer Period.

To allow the Company to determine whether circumstances exist indicating this TMD is no longer appropriate to the Attaching Options, the following review triggers apply for the Offer Period:

- (a) the Company receiving notice that:
 - i. there is a material statement in the Prospectus that is false or misleading;
 - ii. there is an omission from the Prospectus of material required by the Corporations Act to be including in the Prospectus; or
 - iii. there is a significant change affecting any matter contained in the Prospectus;

- iv. the Company becoming aware of any significant new matter having arisen, the inclusion of information in respect of which would have been required to be included if the matter had arisen prior to the lodgement of the Prospectus,
- (b) the Company issuing, or becoming aware of the need to issue, a supplementary or replacement prospectus for the Offer; and
- (c) the Company becoming aware of any material change to the legislative regime applying to the offer in Australia or New Zealand.

Review period

If a review trigger occurs during the Offer Period, the Company will review this TMD in light of the review trigger. The Company will otherwise complete a review of the TMD immediately prior to the end of the Offer Period, and after such time the TMD will no longer apply.

Review Trigger information reporting requirements

Distributors of the Attaching Options must provide the following information to the Company, within the required timeframes:

Information type	Description	Timeframe for reporting
Complaints about the Attaching Options	Information relating to the number of complaints received and a summary of the nature of each complaint or a copy of each complaint	During the Offer Period, the distributor is to make a report within 10 business days after the end of each quarter. A report is also to be made 10 business days after the end of the Offer Period
A significant dealing of the Attaching Options that is not consistent with this TMD	Information to include details of the significant dealing and reasons the distributor considers the significant dealing is not consistent with this TMD	Report as soon as reasonably practicable (and in any event no more than 10 business days) after the significant dealing occurs

Contact

For further information please contact the Company Secretary, Jarek Kopias, by email at jkopias@resolutionminerals.com.