

Target Market Determination

Made by: Ookami Limited (ACN 009 081 770) of Level 21, 459 Collins Street, Melbourne VIC 3000
(**Company**)

Product: Options in connection with a non-renounceable entitlement offer under a prospectus dated 27 April 2022 (**Options**)

Effective Date: 27 April 2022

1. About this document

This target market determination (**TMD**) has been prepared by the Company in relation to an offer to issue one (1) free attaching option for every three (3) shares subscribed for and issued to shareholders (**Offer**) pursuant to an entitlement offer of shares under a prospectus dated 27 April 2022 (**Prospectus**). A copy of the Prospectus is available on the Company's website, <https://ookami.com.au/>.

The Offer will be made under, or accompanied by, a copy of 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 Offer will need to complete the application form that will be in, or will accompany, the Prospectus. 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 2001* (Cth), and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**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.

Unless otherwise defined in this TMD, capitalised terms have the meaning given to them in the Prospectus.

2. Target Market

The table below summarises the overall class of consumers that fall within the target market for Options, based on the product key attributes and the objectives, financial situation and needs that it has been designed to meet.

Factor	Target Market
Investment Objective	The Company expects that an investment in the Options will be suitable to investors who have the right, but not the obligation, to gain exposure to equities in a small cap mining exploration company listed on the Australian Securities Exchange (ASX).
Investment Timeframe	The target market of investors will take a short to medium term outlook on their investment. Investors with a short-term outlook for their investment will benefit from an anticipated listing of the Options on ASX, as well as an ability to exercise Options and trade the underlying fully paid ordinary shares in the Company (Shares) issued on exercise should the exercise price of the Options be lower than the trading price of Shares. Investors with a medium-term outlook will benefit from an ability to exercise Options within the three year terms of the Options an

	<p>increase their shareholding and exposure to the potential upside in the Shares into the future.</p> <p>Given the need to pay the exercise price in order to acquire Shares, investors in the target market are in a financial position that is sufficient for them to invest their funds on exercise of the Options over a three year time horizon, during which their ability to liquidate their Options may be limited by a lack of liquidity in the Shares Options and by the trading price of 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 potentially large fluctuations and the potential for the losses in the value of their investment. The Options offer no guaranteed income or capital protection.</p>
Risks	<p>The Company considers that an investment in the Options is high risk and 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.</p> <p>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 high risks of investing in Options as an asset class generally and the high risks of investing in the Company.</p>

3. Distribution Conditions

The offer of Options under the Prospectus is being made to those shareholders in the Company registered at the record date specified in the Prospectus (**Eligible Shareholders**).

Any entitlement not taken up under the Offer will form a shortfall offer (**Shortfall Offer**). The Shortfall Offer is a separate offer made pursuant to the Prospectus and will remain open for up to three months following the closing date of the Offer. The issue price for each Option to be issued under the Shortfall Offer (**Shortfall Option**) is the same at which Options have been offered under the Offer.

The directors of the Company reserve the right to issue Shortfall Options at their absolute discretion. You may apply for Shortfall Options as detailed in the Prospectus.

The Prospectus will include jurisdictional conditions on eligibility. The Company will also include on its web landing page a copy of this TMD.

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

4. Review Triggers

The Options are only being offered for limited offer periods detailed 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 between the commencement of the offer of the Options and the issue of the Options shortly after the close of the Offer (**Offer Period**), after which the TMD will be withdrawn.

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

- (a) there is a material change to the Options key attributes that make it no longer consistent with the likely objectives, financial situation and needs of clients in the target market;
- (b) the Company lodges with ASIC a supplementary or replacement prospectus in relation to the Prospectus;
- (c) the occurrence of a significant dealing in 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) the Company identifies a substantial divergence in how the Options are being distributed and purchased from this TMD;

- (e) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Options or this TMD; and
- (f) material changes to the regulatory environment that applies to an investment in the Options.

The Company may also amend this TMD at any time.

5. 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 as soon as reasonably practicable and, in any case, within 5 business days of the review trigger occurring.

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

Periodic reviews of the TMD will not occur during the Offer Period, noting that the Offer Period is (subject to any decision to extend) less than one month. If the Offer Period is extended for more than one month, the TMD will be reviewed on a monthly basis.

6. Information Reporting

The reporting requirements of all distributors is detailed 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 Options	<ul style="list-style-type: none"> • For such time as the Offer Period remains open, within 5 business days after the end of each quarter. • Within 5 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 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 5 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 5 business days after the end of the close of the offer of Shares in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

7. Contact Details

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

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 Company Secretary
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