**TARGET MARKET DETERMINATION**

**MADE BY:** Santana Minerals Limited ACN 161 946 989 of Level 1, 371 Queen Street, Brisbane QLD 4000 (the **Company**).

**PRODUCT:** Bonus options (**Bonus Options**) to acquire fully paid ordinary shares in the capital of the Company (**Shares**) that are to be issued under a prospectus dated 29 January 2024 (**Prospectus**).

**EFFECTIVE DATE:** 29 January 2024.

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

This TMD has been approved by the Company in relation to the offer of Bonus Options made by the Company in the Prospectus (**Offer**). The Prospectus was lodged with the Australian Securities and Investments Commission (**ASIC**) on 29 January 2024.

The Bonus Options entitle participants in the Offer (**Participants**) to receive one (1) Share on the exercise of any Bonus Option.

The Offer will be made in 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 does not take into account your investment objectives, financial situation or particular needs. This TMD is not, and should not be treated as, a full summary of the terms and conditions of the Bonus Options and is not intended to provide financial advice. You should refer to the Prospectus for the terms and conditions of the Bonus Options when making a decision in respect of the Bonus Options. The Company is not licensed to provide financial product advice in relation to the Bonus Options.

Target market

The following persons are entitled to receive Bonus Options pursuant to the Offer as Participants:

### Shareholders of the Company who:

#### are recorded as at the Record Date in the Company’s register of members as having a registered address in Australia or New Zealand; and

#### as far as the Company is aware, are not located in the United States of America (**United** **States**) and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States or is not otherwise ineligible under all applicable securities laws to receive an offer under the Offer; and

### other persons whom the Company is satisfied, in its sole discretion, that it would not be unlawful to offer Bonus Options to, with or without any such conditions as the Company sees fit (in its sole discretion), based on the local laws of the country in which that person may reside.

Shares that are issued on exercise of the Bonus Options will rank equally in all respects with the then issued Shares.

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

The Company expects an investment in Bonus 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 who will be in a financial position to have sufficient available funds so as to facilitate an exercise of the Bonus Options over the period for which the Bonus Options can be exercised.

Investors with a short-term outlook for their investment will benefit from the ability to, prior to 5:00pm (Sydney time) on 28 February 2025 (**Expiry Date**), exercise the Bonus Options and trade the underlying Shares on exercise of the Bonus Options 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 Bonus Options prior to the Expiry Date and increase their shareholding in the Company and exposure to the potential upside of the Shares into the future.

An exercise price is required to be paid to acquire Shares on the exercise of Bonus Options. As such the capacity to realise the underlying value of the Bonus 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 Bonus Options prior to the Expiry Date. Prior to the Expiry Date, investors’ ability to liquidate the Bonus Options may be limited by a lack of liquidity in the trading of the Company’s securities and the price of the Shares.

While the Company does not have an established eligibility framework for investors 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 and will be those who wish to obtain optionality for exposure to the Company’s ongoing operations. The Bonus Options offer no income guarantee or capital protection for investors.

The Company considers that an investment in the Bonus Options is highly speculative, such that an investment in the Bonus Options 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 risks of investing in the Company (including the Bonus Options).

The Bonus Options are not suitable for investors:

### requiring a tradeable instrument, as the Bonus Options will not be quoted on ASX;

### who are not seeking to have the potential to increase their investment in the Company; and

### who do not understand and appreciate the risks of investing in options as an asset class generally and the more specific risks of investing in the Company.

Distribution conditions

The Offer of Bonus Options is made under the Prospectus to be sent to Participants.

Bonus Options will only be issued to Participants who have subscribed for Bonus Options in accordance with the instructions in the application form that accompanies a copy of the Prospectus. The Company will include a copy of this TMD on its website.

The Company considers that these distribution conditions will ensure that persons who invest in the Bonus Options will fall within the target market.

Review triggers

The Bonus Options will be issued without any application form.

However, to allow the Company to determine whether circumstances exist indicating that this TMD is no longer appropriate for the Bonus Options, the following review triggers apply between the date of the Prospectus (29 January 2024) and the date of issue for the Bonus Options (referred to herein as the **Offer Period**):

### the Company receiving notice that:

#### there is a material statement in the Prospectus that is false or misleading;

#### there is an omission from the Prospectus of material required by the Corporations Act to be including in the Prospectus;

#### there is a significant change affecting any matter contained in the Prospectus; or

#### 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;

### the Company issuing, or becoming aware of the need to issue, a supplementary or replacement prospectus for the Offer;

### the Company identifies a substantial divergence in how the Bonus Options are being distributed from this TMD;

### ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Bonus Options or this TMD; or

### 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 Bonus Options must provide the following information to the Company, within the required timeframes:

|  |  |  |
| --- | --- | --- |
| **Information type** | **Description** | **Timeframe for reporting** |
| Complaints about the Bonus Options. | Information relating to the number of complaints received and a summary of the nature of each complaint or a copy of each complaint. | If any complaints are received, a report is to be made within ten (10) business days after the end of the Offer Period. |
| A significant dealing of the Bonus 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 ten (10) business days after the significant dealing occurs. |

Contact

For further information please contact the Company Secretary, Craig McPherson, by email at [cmcpherson@santanaminerals.com](mailto:cmcpherson@santanaminerals.com).