



TARGET MARKET DETERMINATION

Made by: Pure Resources Limited (ACN 653 330 413) (**Company**).

Product: Free attaching options (**New Options**) in connection with a pro-rata non-renounceable entitlement issue under a prospectus dated 2 August 2024.

Effective date: 2 August 2024

This target market determination (**TMD**) has been prepared by the Company in relation to a pro-rata entitlement offer of one (1) New Share for every 12.14 existing Shares held by those Shareholders registered at the Record Date at an issue price of \$0.10 per New Share to raise up to \$350,144 (before costs), together with one (1) free attaching New Option exercisable at \$0.25 and expiring 10 April 2025 for every New Share subscribed for and issued (**Offer**) made by the Company under a prospectus dated 2 August 2024 (**Prospectus**). A copy of the Prospectus is available on ASX's Announcement Platform: <https://www.asx.com.au/markets/trade-our-cash-market/announcements.pr1>.

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 New Options (and New Shares) 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 New Options (or New Shares). 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**) nor does it contain a full summary of the terms and conditions of the Offer.

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 Offer.

1. TARGET MARKET

Factor	Target market
Investment Objective	The Company expects that an investment in New Options will be suitable to investors who wish to gain exposure to equities in a small/mid-cap mining 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 New Options on ASX, as well as an ability to exercise New Options and trade the underlying New Shares issued on exercise should the exercise price of the New Options be lower than the trading price of the New Shares. Investors with a



	<p>medium-term outlook will benefit from an ability to exercise the New Options before the date that is 10 April 2025 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 Shares, Investors in the target market are in a financial position that is sufficient for them to invest their funds until 10 April 2025 should they wish to exercise their New Options. Any decision to exercise the New Options is likely to be based on the trading price of the New Shares.</p>
<p>Product description and key attributes</p>	<p>The key eligibility requirements and product attributes of the Offer are:</p> <ul style="list-style-type: none"> • the Offer is a pro-rata non-renounceable entitlement offer to Eligible Shareholders of one (1) New Share for every 12.14 Shares held by those shareholders, together with one (1) free attaching listed New Option for every New Share subscribed for and issued; • the New Shares will be issued for an issue price of \$0.10 per New Share; • the New Options will be issued free-attaching to the New Shares and will be exercisable at \$0.25 per New Option with an expiry date of 10 April 2025; • based on the capital structure of the Company as at the date of the Prospectus, approximately 3,501,442 New Shares and 3,501,442 New Options will be issued pursuant to the offer to raise up to \$350,000 (before costs); • the Offer is non-renounceable, accordingly a shareholder may not sell or transfer all or part of their entitlement; and • the Offer is not being extended to, and the New Shares and New Options will not be issued to, shareholders with a registered address which is outside Australia and New Zealand.
<p>Investment Metrics</p>	<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.</p> <p>An exercise price is required to be paid to acquire Shares on exercise of New Options. As such, the capacity to realise the underlying value of the New Options would require that they be exercised on or before the expiry date. Investors in the target market will need to be in a financial position to have sufficient available funds so as to facilitate an exercise of the New Options prior to the expiry date. Prior to the expiry date, investors' ability</p>



	<p>to liquidate the New Options may be limited by a lack of liquidity in the trading of the New Options and Shares and the price of the Shares.</p> <p>The New Options offer no guaranteed income or capital protection.</p>
Risk	<p>The Company considers that an investment in the Offer is 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 the Offer as an asset class generally and the more specific risks of investing in an Australian listed mining company.</p>

2. DISTRIBUTION CONDITIONS

The Offer 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. The issue price for each New Share to be issued under the Shortfall Offer shall be \$0.10 being the price at which New Shares have been offered under the Offer. New Options will be issued under the Shortfall Offer on the same terms and ratio as New Options offered under the Offer. The Directors reserve the right to issue Shortfall Securities at their absolute discretion. Accordingly, do not apply for Shortfall Securities under the Shortfall Offer unless instructed to do so by the Directors.

The Prospectus will include jurisdictional conditions on eligibility. The Company will also include on its web landing page for the Offer a copy of this TMD and require that retail clients confirm that they meet the eligibility criteria of the expected target market outlined in this TMD before they apply for New Options (and New Shares).

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

3. REVIEW TRIGGERS

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



To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the New Options (and New Shares) 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 New Options that is not consistent with this TMD. The Company does not consider that an on-sale of the New Options (or New Shares) on market is a significant dealing;
- (d) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the New Options or this TMD; and
- (e) material changes to the regulatory environment that applies to an investment in the New Options.

4. 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 New Shares and/or New Options under the Offer.

5. 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 Offer.	<ul style="list-style-type: none"> • For such time as the 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 Offer that is not consistent with this TMD	As soon as reasonably practicable after the significant dealing occurs, but in any event no later	<ul style="list-style-type: none"> • Details of the significant dealing.



	than 10 business days after the significant dealing occurs.	<ul style="list-style-type: none"> 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 in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

6. CONTACT DETAILS

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

Quinton Meyers

Company Secretary

Telephone: (08) 9388 0051

Email: admin@pureresources.com.au