

Target Market Determination

Made by: Tiger Tasman Minerals Limited (ACN 162 561 908) (**Company**)

Offer: Options issued as part consideration to Crater Geology Pty Ltd (**Crater**) in connection with the acquisition of the Crater Project under a prospectus of the Company dated 9 September 2022 (**Prospectus**):

An aggregate of 500,000 options (**Vendor Options**) offered and issued under the Prospectus will have the exercise price and expiry dates set out below:

Class of option	Exercise Price	Expiry Date
Class A Options	\$0.25	3 years from Listing

Effective Date: 9 September 2022

This target market determination (**TMD**) has been prepared by the Company in relation to an offer of Vendor Options made by the Company under the Prospectus. The Prospectus has been lodged with Australian Securities and Investments Commission (**ASIC**) and is available on the website of the Company. Capitalised terms not defined in this TMD are as defined in the Prospectus.

The Vendor 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 wishes to participate in the Vendor Offer will need to complete the application form that will be in, or will accompany, the Prospectus. 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 is not to be treated as a full summary of the product terms and conditions and is not intended to provide financial advice. Investors should refer to the Prospectus for the terms and conditions of the product and when making a decision in respect of the product. The Company is not licensed to provide financial product advice in relation to the Vendor Options.

Target Market

Vendor Offer

The target market for the Vendor Options are the vendors of the Crater Project as part consideration they received for the Company's acquisition of the Crater Project.

General

The information below summarises the overall general class of investors that fall within the target market for the Vendor Offer, based on the key attributes of the product and the objectives, financial situation and needs that they have been designed to meet.

The options offered pursuant to the Vendor Offer have been designed for investors whose likely

objectives, financial situation and needs are aligned with the product.

The Company expects an investment in the securities the subject of the Vendor Offer will be suitable to investors who take a short to medium term outlook on their investment and are accustomed to making speculative investments in the mineral resources and exploration sector.

Investors with a short-term outlook for their investment will benefit from an ability to exercise Vendor Options and trade the underlying Shares issued on exercise should the Vendor Option exercise price of the Vendor Options be lower than the trading price of Shares.

Investors with a medium-term outlook will benefit from an ability to exercise the Vendor Options within the three-year term of the Options and increase their shareholding and exposure to the potential upside in the Company's Shares into the future.

Prior to the expiry date, the investors' ability to liquidate the Vendor Options may be limited by a lack of liquidity in the trading and the price of the shares.

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 Vendor Options offer no guaranteed income or capital protection.

The Company considers that an investment in the options under the Vendor Offer, and the Company generally 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 advisors) to understand and appreciate the potential risk of investing in the Company as an asset class generally and the more specific risks of investing in an ASX-listed mineral resources and exploration entity and should consider the Prospectus.

Distribution conditions

The Vendor Offer will be offered subject to the following distribution conditions:

- (a) to provide retail investors with a copy of the Prospectus and access to this TMD before they apply for Vendor Options; and
- (b) to not procure investments from retail clients for whom the distributor has actual knowledge does not fall within the target market (for example, because they have disclosed a low-risk appetite).

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

Review Triggers

The Vendor Offer is open for acceptance for a limited offer period set out in the Prospectus and only invitees determined by the Company will be able to participate. The Vendor Offer will no longer be available for investment following close of the offer period. Accordingly, this TMD applies between the commencement of the Vendor Offer and the issue of the Vendor Options (**Offer Period**).

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

- new offers of Vendor Options that require preparation of a disclosure document is made

after completion of the Offer Period;

- any event or circumstance occurs that materially changes a factor that was taken into account in making this TMD;
- the existence of a significant dealing of the Vendor Options that is not consistent with this TMD;
- ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Vendor Options or this TMD; and
- Material changes to the regulatory environment that applies to an investment in the Vendor Options.

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 issue of the Vendor Options under the Vendor Offer.

Information reporting

The reporting requirements of all distributors is set out below:

Whether the distributor received complaints about the Vendor Options

- During the Offer Period, the distributor is to make a report within 10 business days after the end of each quarter. Report also to be made 10 business days after the end of the Offer Period.
- Report to include the number of complaints received and a summary of the nature of each complaint or a copy of each complaint.

A significant dealing that 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.
- Report to include details of the significant dealing and reasons the distributor considers the significant dealing is not consistent with this TMD.

Summary of steps to be taken by the distributor to ensure its conduct was consistent with this TMD

- Within 10 business days after the end of the close of the offer of Shares in accordance with the Prospectus.
- Report to include a summary of steps taken by the distributor to ensure its conduct was consistent with this TMD.

Contact

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

Harry Miller
Company Secretary
Telephone: 08 9482 0500
Email: hmill@ventnorcapital.com

This Target Market Determination was authorised for issue by the Board of Tiger Tasman Minerals Limited.