



## Target Market Determination

**Made by:** Anson Resources Limited (ACN 136 636 005) of Level 3, 10 Eagle Street, Brisbane, Queensland 4000 (**Company**).

**Product:** Unquoted options to be issued in connection with a prospectus, lodged by the Company on 28 October 2024, to acquire fully paid ordinary shares in the capital of the Company with an exercise price of \$0.12 and an expiry date of two years from the date of their issue on 12 November 2024 (**Attaching Options**).

**Effective Date:** 28 October 2024

### 1. Background

This target market determination (**TMD**) has been prepared by the Company in relation to an offer to issue one (1) Attaching Option for every two (2) fully paid ordinary shares in the Company issued to:

- institutional and sophisticated investors, under the placement announced to the Australian Securities Exchange (**ASX**) on 20 September 2024 (**Placement Participants**); and
- Eligible Shareholders, under the Share Purchase Plan pursuant to (and as those terms are defined in) the Share Purchase Plan offer booklet disclosed to the ASX on 27 September 2024 (**SPP Participants**),

(the Placement Participants and SPP Participants collectively the **Eligible Participants**) (**Offer**). The Offer is being made by the Company under a transaction specific prospectus lodged with the Australian Securities and Investments Commission (**ASIC**) and dated 28 October 2024 (**Prospectus**). A copy of the Prospectus is available on the Company's website (<https://www.ansonresources.com/investor-centre/>) and has been released to the ASX.

The Attaching Options are being offered under the Prospectus to Eligible Participants so that the Shares issued on exercise of those Attaching Options will be freely tradeable due to the operation of ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80. The Company will not seek quotation of the Attaching Options on ASX.

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. 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 ASIC nor does it contain a full summary of the terms and conditions of the Attaching Options. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information.

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 Attaching Options.

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

## 2. Target Market

The table below sets out the class of investors that fall within the target market for the Attaching Options based on the product key attributes and the objectives, financial situation and needs that they have been designed to meet.

Factor	Target Market
<b>Target Market and Investment Objective</b>	<p>The Company expects that an investment in Attaching Options will be suitable to investors who:</p> <ul style="list-style-type: none"> <li>• wish to gain exposure to equities in a small-cap mineral resources company listed on the ASX;</li> <li>• are in a position to pay any exercise amounts in relation to the Attaching Options in due course; and</li> <li>• are looking to diversify their investment holdings.</li> </ul>
<b>Investment Timeframe</b>	<p>The target market of investors will take a short to medium term outlook in relation to their investment in the Company.</p> <p>Investors with a short-term outlook for their investment will benefit from an ability to exercise Attaching Options and trade the underlying Shares issued on exercise should the Attaching Option exercise price be lower than the trading price of the Company's Shares.</p> <p>Investors with a medium-term outlook will benefit from an ability to exercise Attaching Options within the two year term of the Attaching Options 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 on the Attaching Options to acquire Shares, investors in the target market are in a financial position that is sufficient for them to invest further funds over the time period prior to the expiry date of the Attaching Options, should they wish to exercise their Attaching Options.</p>

Factor	Target Market
<b>Investor Suitability Metrics</b>	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 accustomed to participating in speculative investments in the mineral resources sector and who will be able to withstand potential fluctuations in the value of their investment. The Attaching Options offer no guaranteed income or capital protection.
<b>Risks</b>	The Company considers that an investment in the Attaching Options 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 Attaching Options as an asset class generally and the more specific risks of investing in the Company.

### 3. Distribution Conditions

The offer of Attaching Options under the Prospectus is being made to Eligible Participants in the Permitted Jurisdictions (as defined in the Prospectus). Only those investors who are confirmed as Eligible Participants will be eligible to apply for Attaching Options under the Prospectus.

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

### 4. Review Triggers

The Attaching Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Attaching 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 Attaching Options and the issue of the Attaching 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 Attaching Options and should be reviewed, the following review triggers apply for the Offer Period:

- (a) there is a material change to the key attributes of the Attaching Options 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 Attaching Options that is not consistent with this TMD. The Company does not consider that an on-sale of the Attaching Options on

market is a significant dealing;

- (d) the Company identifies a substantial divergence in how the Attaching 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 Attaching Options or this TMD; and
- (f) material changes to the regulatory environment that applies to an investment in the Attaching 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.

The Company will otherwise complete a review of the TMD immediately prior to the issue of Attaching 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 Attaching Options.	Weekly report during the Offer Period.	<ul style="list-style-type: none"><li>• The number of complaints received.</li><li>• A summary of the nature of each complaint or a copy of each complaint.</li></ul>
A significant dealing of the Attaching 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 10 business days after the significant dealing occurs.	<ul style="list-style-type: none"><li>• Details of the significant dealing.</li><li>• Reasons why the distributor considers that the significant dealing is not consistent with this TMD.</li></ul>
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 close of the Offer Period 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 Matthew Beattie, Chief Financial Officer.

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