

# Target Market Determination

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**Made by:** Bryah Resources Limited (ACN 616 795 245) of Level 2, 50 Kings Park Road, West Perth 6005 (**Company**).

**Products:** Free attaching quoted options in connection with a renounceable entitlement offer under a prospectus dated 3 May 2023 (**New Options**).

**Effective date:** 3 May 2023

## 1 Background

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This target market determination (**TMD**) has been prepared by the Company in relation to the offers to issue the New Options made by the Company under a Prospectus dated 3 May 2023 (**Prospectus**). A copy of the Prospectus is available on the Company's website, [www.bryah.com.au/site/investor-centre/ASX-Announcements](http://www.bryah.com.au/site/investor-centre/ASX-Announcements). Mahe Capital Pty Ltd (ACN 634 087 684) has been appointed as the underwriter to the offer (**Underwriter**).

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 with their professional advisers if they have any questions regarding the contents of the Prospectus, the entitlement offer or this TMD. This document does not contain a full summary of the terms and conditions of the New 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 New Options.

## 2 Target Market

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Target Market	
<b>Investment Objective</b>	The Company expects that an investment in the New Options will be suitable to investors who wish to gain exposure to equities in a small-cap mining company listed on the Australian Securities Exchange ( <b>ASX</b> ).
<b>Investment Timeframe</b>	<p>The target market of investors will take a short to medium term outlook in relation to their investment. Investors with a short-term outlook for their investment will benefit from an ability to exercise New Options and trade the underlying Shares issued on exercise should the exercise price of the New Options be lower than the trading price of Shares. Investors with a medium-term outlook will benefit from an ability to exercise the New Options within the approximate 2.5-year term of the New 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 to acquire the underlying Shares, investors in the target market are those who are financial position that is sufficient for them to invest their funds over an approximate 2.5-year time horizon should they</p>

	wish to exercise their New Options. Any decision to exercise the New Options is likely to be based on the trading price of the Shares.
<b>Investment 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 able to withstand potential fluctuations in the value of their investment. The New Options offer no guaranteed income or capital protection.
<b>Risk</b>	<p>The Company considers that, while the issue price of the New Options is nil, an investment in the New Options offered in connection with the Prospectus should be considered 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.</p> <p>Investors should also have a sufficient level of financial literacy and resources to understand and appreciate the risks of investing in New Options as a separate asset class generally and the more specific risks of investing in the Company.</p>
<b>Distribution Conditions</b>	<p>The offer of New Options under the Prospectus is being made to those shareholders in the Company registered at the record date specified in the Prospectus (<b>Eligible Shareholders</b>). Any Entitlement not taken up under the offer will form a shortfall offer (<b>Shortfall Offer</b>). Eligible Shareholders may also subscribe for New Options above their entitlement under the Shortfall Offer. In addition, the Underwriter may subscribe, or procure that subscriptions are made by third party investors, under the Shortfall pursuant to the underwriting agreement.</p> <p>The Prospectus will include jurisdictional conditions on eligibility. The Company will also include on its web landing page 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.</p> <p>The Company considers that these distribution conditions will ensure that persons who invest in the New Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.</p>
<b>Review Triggers</b>	<p>The New Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the New Options will no longer be available for investment by way of issue.</p> <p>It follows that the TMD will only apply in the period between the commencement of the offer of the New Options and the issue of the New Options shortly after the close of the Offer (<b>Offer Period</b>).</p> <p>To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the New Options and should be reviewed, the following review triggers apply for the Offer Period:</p> <ul style="list-style-type: none"> <li>• a new offer of New Options that requires preparation of a disclosure document is made after completion of the Offer Period;</li> </ul>

	<ul style="list-style-type: none"> <li>any event or circumstances that would materially change a factor taken into account in making this TMD;</li> <li>the existence of a significant dealing of the New Options which is inconsistent with this TMD. The Company does not consider an on-sale of the New Options (where possible) on market is a significant dealing;</li> <li>ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the New Options or this TMD; and</li> <li>material changes to the regulatory environment that applies to an investment in the New Options.</li> </ul>												
<b>Review Period</b>	<p>If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger.</p> <p>The Company will otherwise complete a review of the TMD immediately prior to the issue of New Options under the Entitlement Offer.</p>												
<b>Reporting Requirement</b>	<p>The reporting requirements of all distributors in respect of the New Options are set out in the table below:</p> <table border="1" data-bbox="603 896 1390 1765"> <thead> <tr> <th data-bbox="603 896 866 1014">Reporting requirement</th> <th data-bbox="866 896 1126 1014">Period for reporting to the Company to by the distributor</th> <th data-bbox="1126 896 1390 1014">Information to be provided</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 1014 866 1335">Whether the distributor received complaints about the New Options.</td> <td data-bbox="866 1014 1126 1335"> <ul style="list-style-type: none"> <li>For such time as the Entitlement Offer remains open, within 10 business days after the end of each quarter.</li> <li>Within 10 business days after the end of the Entitlement Offer.</li> </ul> </td> <td data-bbox="1126 1014 1390 1335"> <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> </td> </tr> <tr> <td data-bbox="603 1335 866 1581">A significant dealing of the New Options that is inconsistent with this TMD.</td> <td data-bbox="866 1335 1126 1581">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.</td> <td data-bbox="1126 1335 1390 1581"> <ul style="list-style-type: none"> <li>Details of the significant dealing.</li> <li>Reasons why the distributor considers that the significant dealing is inconsistent with this TMD.</li> </ul> </td> </tr> <tr> <td data-bbox="603 1581 866 1765">A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.</td> <td data-bbox="866 1581 1126 1765">Within 10 business days after the end of the close of the Entitlement Offer in accordance with the Prospectus.</td> <td data-bbox="1126 1581 1390 1765">A summary of the steps taken by the distributor to ensure that its conduct was consistent with the TMD.</td> </tr> </tbody> </table>	Reporting requirement	Period for reporting to the Company to by the distributor	Information to be provided	Whether the distributor received complaints about the New Options.	<ul style="list-style-type: none"> <li>For such time as the Entitlement Offer remains open, within 10 business days after the end of each quarter.</li> <li>Within 10 business days after the end of the Entitlement Offer.</li> </ul>	<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 New Options that is inconsistent 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 inconsistent 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 end of the close of the Entitlement Offer in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with the TMD.
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<b>Contact Details</b>	<p>Contact details in the respect of this TMD for the Company are:</p> <p>Neville Bassett – Company Secretary  Level 2, 50 Kings Park Road, West Perth WA 6005  Phone: +61 8 9321 0001</p>												