

Target Market Determination

- Made by:** Suvo Strategic Minerals Limited (ACN 140 316 463) (**Company**)
- Effective Date:** 3 May 2022
- Product:** Free-attaching unquoted options (**Options**) in connection with a two-stage capital raising announced on 7 March 2022 to be issued under a transaction specific prospectus dated 3 May 2022 (**Prospectus**).

Important information about this document

This target market determination (**TMD**) has been prepared by the Company in relation to an offer of the Options made by the Company under the Prospectus pursuant to section 713 of the *Corporations Act 2001* (Cth). Pursuant to the Prospectus, for every three new fully paid ordinary shares in the Company (**Shares**) subscribed for under:

- (a) a placement announced on 7 March 2022 of 88,235,295 Shares at \$0.085 per Share (**Placement**); and
- (b) the share purchase plan announced on 7 March 2022, the terms of which are contained in a share purchase plan offer booklet dated 21 March 2022 (and extended as per the Company's ASX announcement dated 7 April 2022) in which eligible shareholders could subscribe for up to \$30,000 worth of Shares at an issue price of \$0.085 per Share (**SPP**),

each participant is entitled to apply for one Option.

The Offers 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 Options under the Offers 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 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 Options.

Details

TMD requirement	Determination
Investment Objective	The Company expects that an investment in Options will be suitable to investors who wish to gain exposure to equities in a Company

TMD requirement	Determination
	<p>listed on the Australian Securities Exchange (ASX). Particularly, it will be:</p> <ul style="list-style-type: none"> (a) existing shareholders of the Company who subscribed for Shares under the SPP: <ul style="list-style-type: none"> (i) whose registered address in the Company's register of members is in Australia or New Zealand; and (ii) who are a registered holder of Shares as at 5.00pm (AWST) on 4 March 2022 (being the record date for the SPP); and (b) participants in the Placement, <p>to which the issue of the Options relates (Eligible Shareholders).</p>
Investment Timeframe	<p>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 ability to exercise Options and trade the underlying Shares issued on exercise should the Option exercise price of the Options be lower than the trading price of Shares. Investors with a medium-term outlook will benefit from an ability to exercise Options within the one-year term of the 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 in order to acquire shares, Investors in the target market are in a financial position that is sufficient for them to invest their funds on exercise of the Options over a one-year time horizon. Additionally, the underlying shares issued upon the exercise of Options are subject to price volatility whereby the share price may fall below the option exercise price paid by the investor subsequent to the payment in cash to exercise the Option.</p>
Investment Metrics	<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. The Options offer no guaranteed income or capital protection.</p>
Risk	<p>The Company considers that, while the issue price of the Options is free, an investment in the Company offered in connection with this Prospectus (for example, through the exercise of the Options) 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. 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 Options as an asset class</p>

TMD requirement	Determination
	<p>generally and the more specific risks of investing in an Australian listed mining company.</p>
Distribution Conditions	<p>The offer of Options under the Prospectus is being made to Eligible Shareholders and participants in the Placement.</p> <p>The Prospectus will include jurisdictional conditions on eligibility. The Company will also include on its web landing page for the offer of Options 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 Options.</p> <p>The Company considers that these distribution conditions will ensure that persons who invest in Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.</p>
Review Triggers	<p>The Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the 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 Options and the issue of the Options (Offer Period).</p> <p>To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Options and should be reviewed, the following review triggers apply for the Offer Period:</p> <ul style="list-style-type: none"> 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) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Options or this TMD; and d) material changes to the regulatory environment that applies to an investment in the Options.
Review Period	<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 Options under the Offer.</p>
Information Reporting	<p>The reporting requirements of all distributors is set out in the table below:</p>

TMD requirement	Determination		
	Reporting Requirement	Period for reporting to the Company by the distributor	Information to be provided
	Whether the distributor received complaints about the Options.	<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 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 of Options (which will occur upon the date the Options are issued) in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

Contact Details

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

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