

## Target Market Determination

<b>Made by:</b>	Kairos Minerals Limited (ACN 006 189 331) ( <b>Company</b> )
<b>Effective Date:</b>	30 October 2023
<b>Product:</b>	Sub-underwriter options in connection with an offer under a prospectus dated 30 October 2023

### Important information about this document

This target market determination (**TMD**) has been prepared by the Company in relation to an offer of up to 145,606,233 unquoted options exercisable at \$0.05 each and expiring at 5.00pm (AWST) on 1 May 2026 to the Sub-Underwriters (or their respective nominees) (**Sub-Underwriter Options**).

Capitalised terms used, but not defined, in this TMD have the meaning ascribed to them in 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 Sub-Underwriter Options under the Offer will need to complete the Application Form. There is no cooling off period in respect of the issue of the Sub-Underwriter Options. 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 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 Sub-Underwriter Options.

### Details

TMD requirement	Determination
Investment Objective	The Company expects that an investment in Sub-Underwriter Options will be suitable to investors who wish to gain exposure to equities in a small/mid-cap mineral exploration company listed on the ASX.
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 should be aware that the Company will not be seeking quotation of the Sub-Underwriter Options on ASX. The Sub-Underwriter Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and the ASX Listing Rules.</p> <p> Holders of Sub-Underwriter Options will have an ability to exercise Options and trade the underlying Shares issued on exercise, however, investors should be aware that such a dealing is only likely</p>

TMD requirement	Determination
	<p>to be commercially viable in the event the trading price of the Shares exceeds the exercise price of the Sub-Underwriter Options and sale of the underlying Shares..</p> <p>Investors with a medium-term outlook will benefit from an ability to exercise Sub-Underwriter Options within the approximate 2 and a half-year term of the Sub-Underwriter 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 the underlying Shares, investors in the target market are those who are in a financial position that is sufficient for them to invest their funds over an approximate 2 and a half year time horizon, during which time their ability to liquidate their Sub-Underwriter Options may be limited on exercise of the Sub-Underwriter Options by the trading price of the underlying Shares.</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 Sub-Underwriter Options offer no guaranteed income or capital protection.</p>
Risk	<p>An investment in the Sub-Underwriter 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. 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 Sub-Underwriter Options as an asset class generally and the more specific risks of investing in an Australian listed mineral exploration company.</p>
Distribution Conditions	<p>The Sub-Underwriter Options are being offered to the Sub-Underwriters (or their respective nominees).</p> <p>The Prospectus includes 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 persons accessing the page confirm that they meet the eligibility criteria of the expected target market outlined in this TMD.</p> <p>The Company considers that these distribution conditions will ensure that persons who invest in Sub-Underwriter Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.</p>

TMD requirement	Determination						
Review Triggers	<p>The Sub-Underwriter Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Sub-Underwriter Options will no longer be available for investment by way of issue. It follows that the TMD will only apply in the period up to the issue of the Sub-Underwriter Options (<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 Sub-Underwriter Options and should be reviewed, the following review triggers apply for the Offer Period:</p> <ul style="list-style-type: none"> <li>a) a new offer of Sub-Underwriter Options that requires preparation of a disclosure document is made after completion of the Offer Period;</li> <li>b) any event or circumstance that would materially change a factor taken into account in making this TMD;</li> <li>c) the existence of a significant dealing of the Sub-Underwriter Options that is not consistent with this TMD. The Company does not consider that an on-sale of the Sub-Underwriter Options on market is a significant dealing;</li> <li>d) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Sub-Underwriter Options or this TMD; and</li> <li>e) material changes to the regulatory environment that applies to an investment in the Sub-Underwritten Options.</li> </ul>						
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 Sub-Underwriter Options under the Offer.</p>						
Information Reporting	<p>The reporting requirements of all distributors is set out in the table below:</p> <table border="1" data-bbox="584 1599 1385 2033"> <thead> <tr> <th data-bbox="584 1599 852 1771">Reporting Requirement</th> <th data-bbox="852 1599 1120 1771">Period for reporting to the Company by the distributor</th> <th data-bbox="1120 1599 1385 1771">Information to be provided</th> </tr> </thead> <tbody> <tr> <td data-bbox="584 1771 852 2033">Whether the distributor received complaints about the Sub-Underwriter Options.</td> <td data-bbox="852 1771 1120 2033"> <ul style="list-style-type: none"> <li>• For such time as the duration of the Offer (<b>Offer Period</b>) remains open, within 10 business days</li> </ul> </td> <td data-bbox="1120 1771 1385 2033"> <ul style="list-style-type: none"> <li>• The number of complaints received.</li> <li>• A summary of the nature of each complaint</li> </ul> </td> </tr> </tbody> </table>	Reporting Requirement	Period for reporting to the Company by the distributor	Information to be provided	Whether the distributor received complaints about the Sub-Underwriter Options.	<ul style="list-style-type: none"> <li>• For such time as the duration of the Offer (<b>Offer Period</b>) remains open, within 10 business days</li> </ul>	<ul style="list-style-type: none"> <li>• The number of complaints received.</li> <li>• A summary of the nature of each complaint</li> </ul>
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TMD requirement	Determination		
		after the end of each quarter. <ul style="list-style-type: none"> <li>• Within 10 business days after the end of the Offer Period.</li> </ul>	or a copy of each complaint.
	A significant dealing of the Sub-Underwriter 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 end of the close of the Offer Period of Sub-Underwriter Options (which will occur upon the date the Sub-Underwriter 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:

**Robbie Featherby**

Company Secretary

Kairos Minerals Limited

email: [robbie@sccperth.com.au](mailto:robbie@sccperth.com.au)