

Target Market Determination

Made by: Coolabah Metals Limited (to be renamed “Broken Hill Mines Limited”) ACN 652 352 228 (**Company**)

Effective Date: 26 May 2025

Product: Options to be issued under a prospectus dated 26 May 2025

Important information about this document

This target market determination (**TMD**) has been prepared by the Company in relation to the following offers pursuant to the Company’s prospectus (available at www.coolabahmetals.com.au) dated 26 May 2025 (**Prospectus**):

- (a) (**Consideration Offer**): the offer of 65,000,000 Consideration Options to the BHM Vendors, which expire 5 years from the date of issue and with the following exercise prices:
 - (i) Class A Consideration Options: an exercise price of \$0.36; and
 - (ii) Class B Consideration Options: an exercise price of \$0.50,
- (b) (**Convertible Note Conversion Offer**): the offer of 2,500,000 Convertible Note Conversion Options to the BHM Noteholders, which expire 5 years from the date of issue and are exercisable at \$0.36 each;
- (c) (**Facilitator Offer**): the offer of 5,875,000 Facilitator Options to the Facilitators, which expire 5 years from the date of issue and are exercisable at \$0.36 each;
- (d) (**Placement Options Offer**): the offer of 1,117,969 Placement Options to the participants in the Placement, which expire on 16 May 2029 and are exercisable at \$0.48 each; and
- (e) (**Broker Offer**): the offer of 2,375,000 Broker Options to the CPS Capital, which expire on 16 May 2029 and are exercisable at \$0.48 each,

(collectively the **Options**).

Capitalised terms used, but not defined, in this TMD have the meaning given to them in the Prospectus.

A copy of the TMD will be distributed to invited participants who fall within the target market. Please do not make an application for the securities the subject of the Consideration Offer, Convertible Note Conversion Offer, Facilitator Offer, Placement Options Offer or Broker Offer unless you have:

- (a) been provided a copy of this TMD;
- (b) read and understood the TMD; and
- (c) determined that you fall within the target market set out in this TMD.

Any eligible 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, being eligible, has been invited and wants to acquire Options under the

Prospectus will need to complete the relevant Application Form. 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) (**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 Options.

Details

TMD requirement	Determination
Investment objective	The Company expects that an investment in the Options will be suitable to investors who wish to gain exposure to equities in a small to mid-capped mineral producing and exploration entity listed on the ASX.
Investment timeframe	<p>The target market of investors will take a short to medium term outlook on their investment.</p> <p>The Company will apply for quotation of the Placement Options and the Broker Options (together, the Quoted Options) on ASX. The Company will not apply for quotation of the Consideration Options, Convertible Note Conversion Options or Facilitator Options (together, the Unquoted Options) under the Prospectus.</p> <p>The Quoted Options will be freely transferrable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities law.</p> <p>The Unquoted Options are not transferrable and are therefore not suitable for investors looking to trade the Unquoted Options prior to exercise of the Unquoted Options.</p> <p>Option holders will have an ability to exercise Options and trade the underlying Shares issued on exercise (subject to any applicable ASX escrow), however, investors should be aware that such a dealing is only likely to be commercially viable in the event the trading price of the Shares exceeds the exercise price of the Options both at the date of exercise and sale.</p> <p>Investors with a medium-term outlook may benefit from an ability to exercise Options within the 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 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 the respective expiry periods, during which time their ability to liquidate their Options may be limited on exercise of the Options by the trading price of the underlying Shares.</p>
Investment metrics	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.
Risk	The Company considers that, while the issue price of the Options is nil, an investment in the Company offered in connection with the Prospectus (for example, through the

TMD requirement	Determination												
	<p>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 generally and the more specific risks of investing in an Australian listed biotechnology company.</p>												
Distribution conditions	<p>The Options are only being offered as follows:</p> <table border="1" data-bbox="470 616 1385 898"> <thead> <tr> <th data-bbox="470 616 927 660">Options</th> <th data-bbox="927 616 1385 660">Offered to</th> </tr> </thead> <tbody> <tr> <td data-bbox="470 660 927 701">Consideration Options</td> <td data-bbox="927 660 1385 701">BHM Vendors (or nominees)</td> </tr> <tr> <td data-bbox="470 701 927 741">Convertible Note Conversion Options</td> <td data-bbox="927 701 1385 741">BHM Noteholders (or nominees)</td> </tr> <tr> <td data-bbox="470 741 927 781">Facilitator Options</td> <td data-bbox="927 741 1385 781">Facilitators (or nominees)</td> </tr> <tr> <td data-bbox="470 781 927 853">Placement Options</td> <td data-bbox="927 781 1385 853">Participants in the Placement (or nominees)</td> </tr> <tr> <td data-bbox="470 853 927 898">Broker Options</td> <td data-bbox="927 853 1385 898">CPS Capital (or nominees)</td> </tr> </tbody> </table> <p>The Options will also be subject to the distribution condition that the Optionholders will be provided with a copy of the Prospectus and this TMD before they apply for the Options, unless the Optionholders have warranted to the Company or BHM that they are a “Sophisticated Investor” within the meaning of section 708(8) of the Corporations Act or a “Professional Investor” within the meaning of section 708(11) of the Corporations Act.</p> <p>The Prospectus includes jurisdictional conditions on eligibility. The Company will also include on its web landing page for the Offers a copy of this TMD and send a copy of the TMD to each of the Option holders (which may be a digital copy sent to the email address of the relevant Option holder).</p> <p>For an investment in the Options, the application form which accompanies the Prospectus will require investors to 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 the Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.</p>	Options	Offered to	Consideration Options	BHM Vendors (or nominees)	Convertible Note Conversion Options	BHM Noteholders (or nominees)	Facilitator Options	Facilitators (or nominees)	Placement Options	Participants in the Placement (or nominees)	Broker Options	CPS Capital (or nominees)
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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 up to 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> <ol style="list-style-type: none"> a) the Company issues a supplementary prospectus during the Offer Period which allows subscribers under the Offers to withdraw their applications pursuant to section 724(2)(a) of the Corporations Act; b) any event or circumstance that would materially change a factor taken into account in making this TMD; 												

TMD requirement	Determination														
	<ul style="list-style-type: none"> c) the existence of a significant dealing of the Options that is not consistent with this TMD; d) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Options or this TMD; and e) 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 Prospectus.</p>														
Information reporting	<p>The reporting requirements of all distributors is set out in the table below:</p> <table border="1" data-bbox="469 801 1386 2022"> <thead> <tr> <th data-bbox="469 801 759 936">Reporting requirement</th> <th data-bbox="759 801 1082 936">Period for reporting to the Company by the distributor</th> <th data-bbox="1082 801 1386 936">Information to be provided</th> </tr> </thead> <tbody> <tr> <td data-bbox="469 936 759 1397">Whether the distributor received complaints about the Options.</td> <td data-bbox="759 936 1082 1397"> <ul style="list-style-type: none"> • For such time as the duration of the Offers remain open (Offer Period), within 10 business days after the end of each quarter. • Within 10 business days after the end of the Offer Period. </td> <td data-bbox="1082 936 1386 1397"> <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. </td> </tr> <tr> <td data-bbox="469 1397 759 1720">A significant dealing of the Options that is not consistent with this TMD.</td> <td data-bbox="759 1397 1082 1720">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="1082 1397 1386 1720"> <ul style="list-style-type: none"> • Details of the significant dealing. • Reasons why the distributor considers that the significant dealing is not consistent with this TMD. </td> </tr> <tr> <td data-bbox="469 1720 759 2022">A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.</td> <td data-bbox="759 1720 1082 2022">Within 10 business days after the end of the close of the Offer Period of the Options (which will occur upon the date the Options are issued) in accordance with the Prospectus.</td> <td data-bbox="1082 1720 1386 2022">A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.</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 Options.	<ul style="list-style-type: none"> • For such time as the duration of the Offers remain open (Offer Period), 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 significant dealing of the 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"> • Details of the significant dealing. • Reasons why the distributor considers that the significant dealing is not consistent with this TMD. 	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 the 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.
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Contact details

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

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Company Secretary

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