

Target Market Determination

- Made by:** Greenstone Resources Limited (ACN 093 396 859) of Level 2, 16 Ord Street, West Perth WA 6005 (**Company**).
- Product:** Options to acquire fully paid ordinary shares in the capital of the Company (**Shares**) at an exercise price of \$0.025 each and with an expiry date two (2) years from the date of issue (**Options**).
- Effective Date:** 18 August 2023

1. About this document

This target market determination (**TMD**) has been prepared by the Company in relation to offers by the Company to issue Options under a prospectus issued pursuant to section 713 of the *Corporations Act 2001* (Cth) (**Corporations Act**) and dated 18 August 2023 (**Prospectus**).

Pursuant to the Prospectus, each Shareholder that satisfies all of the below:

- (a) was registered as a holder of Shares as at 5:00pm (AWST) on 21 July 2023;
- (b) was recorded on the Register with an Australian or New Zealand address;
- (c) is not resident or located in the United States, and not acting for the account or benefit of a person in the United States; and
- (d) is not resident or located in any other jurisdiction in or into which an offer of Shares and Options would be unlawful,

(**Eligible Shareholder**) may apply for one (1) free attaching Option for every two (2) new Shares which they apply for under, and subject to the terms and conditions of, the share purchase plan offer described in the Prospectus (**SPP Offer**).

The Prospectus also includes an offer of up to 65,753,898 Options (**Placement Options Offer**) to parties that participated in, or are to participate in, the placement of Shares announced by the Company on 24 July 2023 (together, the **Placement Investors**) and an offer of 20,000,000 Options to Argonaut Securities Pty Limited and Forrest Capital Pty Ltd (and/or their respective nominee(s)) (the **Brokers**), being the cornerstone brokers to that placement (**Broker Options Offer**). The SPP Offer, Placement Options Offer and Broker Options Offer together comprise the **Offers**. The Offers are conditional on certain matters as detailed in the Prospectus.

The Options are being offered under the Prospectus, partly so that the Options issued under the Offers will be freely tradeable (and the Shares issued on exercise of those Options will also be freely tradeable due to the operation of *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*). Application will be made to ASX for official quotation of the Options offered under the Prospectus. The Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied. Failure to obtain official quotation of the Options will not prevent the issue of the Options and will not cause any such issue to be void pursuant to the Corporations Act, as the Offers are not conditional upon official quotation of the Options being granted. If official quotation is not granted, the Options issued pursuant to the Offers will not be able to be traded on ASX. However, the SPP Offer is conditional on the relevant Shares which are issued pursuant to the SPP Offer being admitted to official quotation by ASX before the expiration of three months after the date of issue of the Prospectus (or within such longer period as may be permitted by law).

A copy of the Prospectus is available on the Company's website, www.greenstoneresources.com.au/.

This TMD sets out the class of consumers for which the Options are the target market, the distribution conditions, triggers to review the target market and certain other information in accordance with the requirements of section 994B of the Corporations Act.

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 pursuant to the Offers will need to complete the relevant 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, 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 and the Company's ASX announcements before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the Options.

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

2. Target Market

The table below summarises the overall class of consumers that fall within the target market for Options, based on the product key attributes and the objectives, financial situation and needs that it has been designed to meet.

Factor	Target Market
Investment Objective	The Company expects that an investment in the Options will be suitable to investors who have the right, but not the obligation, to gain exposure to equities in a small cap minerals exploration company listed on the Australian Securities Exchange (ASX). Particularly, it will be those investors (being the Placement Investors in relation to the Placement Options Offer and being the Eligible Shareholders in relation to the SPP Offer) and the Brokers (and/or their respective nominee(s)) that are allocated Options, pursuant to the Offers made by the Company under the Prospectus.
Investment Timeframe	The target market of investors will take a short to medium term outlook in relation to their investment in the Company and are in a financial position that is sufficient for them to invest their funds over the two (2) year period from the issue of the Options to their expiry, should they wish to exercise their Options. Given the need to pay the exercise price in order to acquire Shares upon exercise of the Options, 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 that two (2) year time horizon, during which their ability to liquidate their Options may be limited by a lack of liquidity and by the trading price of Shares (and, if the Options are admitted to official quotation on ASX, by a potential lack of liquidity and by the trading price of Shares and of the Options themselves).
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 potentially large fluctuations, and the potential for losses, in the value of their investment. The Options offer no guaranteed income or capital protection and also offer no guarantee of whether there will be liquidity to enable trading of the Options or of the Shares which may be issued upon their exercise.
Risks	The Company considers that an investment in the Options is high risk and 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 high risks of investing in Options as an asset class generally and the high risks of investing in the Company.

3. Distribution Conditions

The SPP Offer is being made only to Eligible Shareholders and subject to the terms and conditions in the Prospectus. The Prospectus includes jurisdictional conditions on eligibility.

Only the Placement Investors may apply for Options under the Placement Options Offer.

Only the Brokers (and/or their respective nominee(s) acceptable to the Company) may apply for Options under the Broker Options Offer.

The Offers will also be subject to a distribution condition that a copy of the Prospectus and relevant application form will only be made available to the Eligible Shareholders, Placement Investors and the Brokers (and/or its nominee(s) acceptable to the Company), before they apply for Options under the relevant Offer.

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.

4. Review Triggers

The Options are only being offered for a limited offer period detailed 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 shortly after the close of the Offers (**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 Offers and should be reviewed, the following review triggers apply for the Offer Period:

- (e) there is a material change to the Options' key attributes that makes them no longer consistent with the likely objectives, financial situation and needs of consumers in the target market;
- (f) the Company lodges with ASIC a supplementary or replacement prospectus in relation to the Prospectus;
- (g) the occurrence of a significant dealing in Options that is not consistent with this TMD. The Company does not consider that an on-sale of the Options on market is a significant dealing;
- (h) the Company identifies a substantial divergence in how the Options are being distributed and purchased from this TMD;
- (i) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Options or this TMD; and
- (j) material changes to the regulatory environment that applies to an investment in the 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 as soon as reasonably practicable and, in any case, within five (5) business days of the review trigger occurring.

The Company will otherwise complete a review of the TMD immediately prior to the issue of Options under the Offers.

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 Options.	<ul style="list-style-type: none"> • For such time as the Offer Period remains open, within five (5) business days after the end of each quarter. • Within five (5) 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 five (5) 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 five business days after the end of the close of the Offers 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:

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