

Tusker Minerals Ltd

ACN 663 592 318

Target Market Determination – Loyalty Options Offer

This Target Market Determination (**TMD**) is made in accordance with section 994B of the *Corporations Act 2001* (Cth) (**Corporations Act**) in respect of the non-renounceable pro-rata bonus issue of quoted loyalty options (**Loyalty Options**) to be issued to Eligible Shareholders of Tusker Minerals Ltd ACN 663 592 318 (**Company**) under a prospectus dated 16 April 2026 (**Prospectus**) (**Loyalty Options Offer**).

Under the Loyalty Options Offer, Eligible Shareholders are entitled to receive one (1) Loyalty Option for every seven (7) Shares held at the Record Date, at a nil issue price. The Loyalty Options are intended to incentivise Eligible Shareholders for their ongoing support and engagement and provide them with a greater opportunity to participate in the potential future success of the Company.

A copy of the Company's Prospectus is available on the Company's website, accessible at <https://tuskerminerals.com/>.

This document is not a prospectus or product disclosure statement, and should not replace your review of the Prospectus, which contains full details of the risks associated with acquiring or exercising the Loyalty Options. 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.

There is no cooling-off period in respect of the issue of the Loyalty Options under the Loyalty Options Offer. 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 before deciding whether to hold or exercise the Loyalty Options. The Company is not licensed to provide financial product advice in relation to the Loyalty Options.

Terms not otherwise defined in this document have the meaning given to them in the Company's Prospectus.

The start date for this TMD is 16 April 2026.

1. Target Market

Factor	Description
Target Market and Product Attributes	<p><i>Needs and objectives</i></p> <p>The Company expects that the Loyalty Options will be suitable for Eligible Shareholders who wish to maintain or increase their exposure to the equity of a micro-cap mineral exploration company listed on the Australian Securities Exchange (ASX) over the investment timeframe outlined below. The Loyalty Options are intended to provide Eligible Shareholders with a greater opportunity to participate in the potential future success of the Company.</p> <p><i>Financial situation</i></p> <p>This product would not be suitable for customers who are not in a financial position to pay the exercise price of the Loyalty Options within the investment timeframe should they decide to exercise the Loyalty Options.</p>
Investment Timeframe	<p>The Loyalty Options are suitable for Eligible Shareholders with a short to medium investment timeframe.</p> <p>Eligible Shareholders with a short-term outlook may benefit from the ability to exercise the Loyalty Options and trade the underlying Shares issued on exercise, or to trade the Loyalty Options themselves if quoted on the ASX, should the exercise price of the Loyalty Options be lower than the trading price of Shares, in each case subject to market conditions and liquidity.</p> <p>Eligible Shareholders with a medium-term outlook may benefit from the ability to exercise the Loyalty Options at any time before their expiry date, being three (3) years from the date of issue, to increase their shareholding and exposure to the potential upside in the Shares, as well as from the ability to trade unexercised Loyalty Options if they remain quoted on the ASX.</p>
Negative target market statement	<p>The Loyalty Options are not suitable for customers who may need to realise value within 12 months of receiving the Loyalty Options.</p> <p>The Loyalty Options are also not suitable for Eligible Shareholders who are unable to bear the risk of loss of some or all of the capital invested if the Loyalty Options are exercised.</p> <p>Given the requirement to pay the exercise price of the Loyalty Options to acquire Shares, a customer's ability to realise value may be limited by the trading price and liquidity of the Shares, and by market conditions generally, although the Loyalty Options may be traded on ASX if they are quoted.</p>

Factor	Description
	Even if the Loyalty Options are admitted to quotation on ASX, there is no guarantee of an active or liquid market for the Loyalty Options. Accordingly, the Loyalty Options are not suitable for investors who require certainty of liquidity.
Investment Metrics	<p>While the Company does not have an established eligibility framework for Eligible Shareholders based on metrics such as age, expected return or volatility, it is expected that the target market of Eligible Shareholders will be able to withstand potential fluctuations in the value of their investment. The Loyalty Options offer no guaranteed income or capital protection.</p> <p>It is also expected that Eligible Shareholders in the target market will have a sufficient level of financial literacy and experience (either alone or with the assistance of a professional adviser) to understand the characteristics of options and the risks associated with highly speculative equity investments.</p>
Risk	<p>The Company considers that, while the issue price of the Loyalty Options is free, an investment in the Loyalty Options offered in connection with the Prospectus (for example, through the exercise of the Loyalty 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.</p> <p>Eligible Shareholders should have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks associated with holding and exercising the Loyalty Options as an asset class generally and the more specific risks of investing in an Australian listed mineral exploration company.</p>
Appropriateness statement	The Company has assessed the Loyalty Options, including their key attributes, and considers that they are appropriate for the target market, having regard to the likely objectives, financial situation and needs of persons in that target market.

2. Distribution Conditions

The Loyalty Options are being offered under the Prospectus to Shareholders of the Company who are registered as holders of Shares at the Record Date specified in the Prospectus and who have a registered address in Australia or New Zealand, or in any other jurisdiction where it is lawful to issue the Loyalty Options in accordance with the Prospectus (**Eligible Shareholders**).

The Loyalty Options are issued on a non-renounceable pro-rata basis as a bonus issue at a nil issue price. No application or payment is required from Eligible Shareholders to receive their Loyalty Options.

There is no shortfall facility or top-up offer in respect of the Loyalty Options Offer, and Eligible Shareholders may not apply for, or receive, Loyalty Options in excess of their Entitlement.

The Prospectus includes jurisdictional conditions on eligibility. A copy of the Prospectus and this TMD will be made available on the Company's website in connection with the Loyalty Options Offer.

No action is required from Eligible Shareholders to take up their Entitlement under the Loyalty Options Offer given the Loyalty Options are being issued for nil consideration to incentivise Eligible Shareholders for their ongoing support and engagement and provide them with a greater opportunity to participate in the potential future success of the Company.

The Company considers that these distribution conditions will ensure that persons who are issued Loyalty Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.

3. Review Triggers

The Loyalty Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Loyalty Options will no longer be available by way of issue. It follows that the TMD will only apply in the period between lodgement of the Prospectus up to the issue of the Loyalty Options (**Offer Period**).

To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Loyalty Options and should be reviewed, the following review triggers apply for the Offer Period:

- (a) a new offer of Loyalty 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 including changes to the key product attributes;
- (c) the existence of a significant dealing of the Loyalty 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 Loyalty Options or this TMD; and
- (e) material changes to the regulatory environment that applies to an investment in the Loyalty Options.

4. 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.

The Company will otherwise complete a review of the TMD immediately prior to the issue of Loyalty Options under the Loyalty Options Offer or earlier if required as a result of a review trigger.

5. Information Reporting

The reporting requirements of all distributors is set out 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 Loyalty 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 significant dealing of the Loyalty 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 Loyalty Options (which will occur upon the date the Loyalty 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.

6. Contact details

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

John Kay
Company Secretary
Email: info@tuskerminerals.com