

TARGET MARKET DETERMINATION

Made By: Osteopore Limited (ACN 630 538 957) (**Company**)

Effective Date: 13 March 2024

Product: Unlisted free-attaching options which are being issued in connection with the issue of fully paid ordinary shares in the Company (**Shares**) under the Renounceable Entitlement Offer Prospectus dated 13 March 2024.

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.osteopore.com) dated 13 March 2024 (**Prospectus**) an offer of up to 20,657,378 free-attaching Options at an exercise price of \$0.0387 and expiring at 5:00pm (WST) on 2 April 2026 in connection with the renounceable pro rata offer to Eligible Shareholders of approximately 103,286,890 New Shares at an issue price of \$0.029 per share on the basis of 10 New Shares for every 1 existing share (**Entitlement Offer**), inclusive of free-attaching Options on the same terms issued in connection with the offer to Eligible Shareholders to apply for Additional New Shares, if any, in relation to Entitlements not taken up under the Entitlement Offer (**Shortfall Offer**).

Pursuant to the Prospectus Eligible Shareholders who apply for Shares under the Entitlement Offer and Shortfall Offer are being offered 1 Option for every 5 Shares subscribed for under the Entitlement Offer and Shortfall Offer.

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 Options under the offers will need to complete the 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, and therefore has not been lodged, and does not require lodgment, 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.

1 TARGET MARKET

Requirement	Target Market
Investment Objective	The Company expects that an investment in Options will be suitable to investors who wish to gain exposure to equities in a small-cap health care equipment and services Company listed on the Australian Securities Exchange (ASX). Particularly, it will be those investors that are allocated Shares pursuant to the offer made by the Company under the Prospectus.

Requirement	Target Market
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 be lower than the trading price of the Shares. Investors with a medium-term outlook will benefit from an ability to exercise Options within the 2 year term of the Options and increase their shareholding and exposure to the potential upside of 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 2 year time horizon, during which their ability to liquidate their Options in the Company may be limited by a lack of liquidity in the Options (noting they are not quoted) and by the trading price of 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 Options offer no guaranteed income or capital protection.</p>
Risk	<p>The Company considers that an investment in the Options is 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 health care equipment and services company</p>

2 DISTRIBUTION CONDITIONS

The Options are being offered freely attaching to Eligible Shareholders who apply and subscribe for Shares under the Entitlement Offer and Shortfall Offer.

The Prospectus includes jurisdictional conditions on eligibility. The Company will include on its web landing page for the Offers 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 and in the Prospectus.

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.

3 REVIEW TRIGGERS

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 commencement of the offer of the Options and the issue of the Options shortly after the close of the Offer, and to the extent issued in connection with the Shortfall Offer on close of the period of the Shortfall Offer (**Offer Period**).

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:

- (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) the existence of a significant dealing of the 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;
- (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.

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 Options under the offer.

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 Options.	For such time as the Offer Period remains open, within 10 business days after the end of each quarter. Within 10 days after the end of the Offer Period.	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.	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 of Shares 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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6 CONTACT DETAILS

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

Kellie Davis

Company Secretary

Osteopore Limited

Email: kellie.davis@automicgroup.com.au