

Enlitic, Inc.

ARBN 672 254 027

Target Market Determination

Made by: Enlitic, Inc. ARBN 672 254 027 (**Issuer** or **Company**)

Product: unquoted options to acquire fully paid shares of common stock (and corresponding CHESS Depositary Interests) in the Issuer to be issued under a prospectus dated 13 June 2025 (the **Prospectus**)

Effective Date: 13 June 2025

1 Background

This target market determination (**TMD**) has been produced by the Issuer in relation to an offer made by the Issuer under its Prospectus prepared in accordance with section 713 of the *Corporations Act 2001* (Cth) (**Corporations Act**) of one (1) option to acquire a fully paid share of common stock (and corresponding CHESS Depositary Interest) in the Issuer (**Security**) (**New Option**) for every two (2) Securities subscribed for and issued under the Issuer's institutional placement to raise approximately \$10 million (before costs) as announced on 5 May 2025 (**Placement**), exercisable at an exercise price of \$0.05 per New Option before 5:00pm (AEST) on the date that is three (3) years after the date of issue (**TMD Offer**).

The table below sets out the class of investors that fall within the target market for the TMD Offer, based on its key attributes and the objectives, financial situation and needs that it has been designed to meet.

This TMD does not provide a full summary of the product features or terms of the New Options. This TMD is not to be used except for the purpose of a regulated person complying with their obligations under Part 7.8A of the Corporations Act. 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**). To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. There is no cooling off period in respect of the issue of the New Options.

This TMD is not intended to provide financial advice or take into account any particular objectives, financial situations or needs. The Issuer is not licensed to provide financial product advice in relation to the New Options. It is important for each investor to consider these matters and carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. A copy of the Prospectus is available on the Issuer's website: <https://enlitic.com/>.

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

1 Product information and key features	
The key features of the New Options are as follows:	
Eligibility	The TMD Offer is made only to, and the New Options will only be issued to, those persons who subscribed for and were issued Securities under the Placement (the Placement Participants). The TMD Offer is therefore only

	capable of acceptance by, or on behalf of, Placement Participants, and is not being, and will not be offered to (and are not available to) any persons other than the Placement Participants.
Terms	<p>Each New Option will confer on the holder the right to subscribe for one Security at an exercise price of \$0.05 per New Option, exercisable before 5:00pm (AEST) on the date that is three (3) years after the date of issue (Expiry Date). A New Option not exercised before the Expiry Date will automatically lapse at that time. The New Options will be exercisable at any time prior to the Expiry Date. Securities issued on exercise of New Options will rank equally in all respects with the then issued Securities.</p> <p>The New Options are not transferable, other than with the prior written consent of the Issuer. The New Options will not be quoted on the ASX. Refer to Section 4.7 of the Prospectus for the terms and conditions of the New Options.</p>
2 Target Market <p>The objectives, financial situation and needs of investors which are suitable for investment in the New Options and an explanation of why those particular financial circumstances are suitable.</p>	
Investment objective	The New Options are targeted at the Placement Participants, who may seek to profit from an increase in the market price of Securities and who are familiar with speculative nature of an investment in a company such as the Issuer. As the New Options may be exercised at any time prior to the Expiry Date, the Issuer expects that an investment in the New Options will be suitable to a Placement Participant who wishes to have the right, but not the obligation, in the medium to long term (up to the Expiry Date) to acquire Securities, and thereby become exposed to the potential risks and benefits of holding further equity interests in the Issuer.
Investment timeframe	The target market for the New Options (i.e. the Placement Participants) will take a medium to long term outlook in relation to their investment in the Issuer by way of the New Options. The Placement Participants may choose to invest their funds via paying the exercise price such that it is received no later than the Expiry Date, should they wish to exercise their New Options.
Investor suitability metrics	<p>It is expected that the target market for the New Options are investors who wish to obtain optionality for exposure to the Issuer's ongoing operations by way of an investment in the New Options. The Issuer has assessed the New Options and formed the view that the New Options are likely to be consistent with the objectives, financial situation and needs of the potential investors in the target market described above.</p> <p>The New Options are not suitable for investors other than the potential investors offered them, being the Placement Participants.</p>
Risk	<p>The Issuer considers that an investment in the New Options will have a different risk profile to a direct upfront investment in Securities, including, for example, due to the fact that there is no obligation to exercise the New Options and that the existence of a fixed exercise price provides increased leverage to movements in the price of Securities.</p> <p>The Issuer considers that an investment in the New Options (including the exercise of the New Options to acquire Securities) is speculative, such that an</p>

	<p>investment in the Issuer may not be appropriate for an investor who would not be able to bear the loss of some or all of their investment. The Issuer expects that the Placement Participants, being institutional and sophisticated investors that do not require a disclosure document under the Corporations Act, are able to bear the loss of some or all of their investment.</p> <p>The Issuer considers that the Placement Participants have a sufficient level of financial literacy to understand and appreciate the risks of investing in options as an asset class generally (as opposed to ordinary shares/common stock) and the more specific risks of investing in the Issuer.</p> <p>Further potential risk factors that apply to the TMD Offer are summarised in Section 3 of the Prospectus.</p>
Distribution conditions	<p>The New Options are only being offered to the Placement Participants. The Prospectus includes jurisdictional conditions on eligibility for the TMD Offer.</p> <p>Applications for the New Options can only be made under the Prospectus by completing an application in the form or manner that will be in, accompanied by or described in, the Prospectus. Only those investors that the Directors consider eligible to participate in the TMD Offer (or any other offer in the Prospectus) will be sent the Prospectus and the accompanying application form.</p> <p>Placement Participants will be invited by the Lead Manager to the Placement (Taylor Collison Limited) to apply for New Options under the TMD Offer and will be provided with a copy of the Prospectus and an applicable Application Form for completion and return to the Lead Manager. Each Placement Participant has authorised the Lead Manager to complete and return a New Options Application Form to the Company for and on their behalf.</p> <p>The Company will include a copy of this TMD on its website, https://enlitic.com/. By making an application for New Options (and authorising the Lead Manager to do so on their behalf) under the Prospectus, the applicant warrants that it has obtained, read and understood this TMD and that they meet the eligibility criteria of, and fall within, the target market set out in this TMD.</p>
Review triggers	<p>The New Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the New Options will no longer be available for investment by way of issue.</p> <p>This TMD will only apply for the period between the date of the Prospectus until the last issue of the New Options (Review Period), after which this TMD will be withdrawn.</p> <p>To allow the Issuer to determine whether circumstances exist that indicate this TMD is no longer appropriate to the TMD Offer and should be reviewed, the following review triggers will apply for the Review Period:</p> <ol style="list-style-type: none"> 1. there is a material change to the New Options' key attributes that make it no longer consistent with the likely objectives, financial situation and needs of persons in the target market; 2. a new offer of New Options that requires preparation of a further disclosure document is made;

	<ol style="list-style-type: none"> 3. any event or circumstance occurs that materially changes a factor that was taken into account in making this TMD; 4. the existence of a significant dealing of the New Options that is not consistent with this TMD; 5. the Company identifies a substantial divergence in how the New Options are being distributed to the target market; 6. an unexpectedly high number of complaints are received from persons that indicate the New Options are not suitable for the target market or the product is not being distributed to the target market; 7. ASIC raises concerns with the Issuer regarding the adequacy of the Prospectus, the design or distribution of the New Options, or this TMD; and 8. there are material changes to the regulatory environment that applies to an investment in the New Options. <p>The Issuer may also amend this TMD at any time.</p>
Review	<p>If a review trigger occurs during the Review Period, the Issuer will undertake a review of this TMD in light of the review trigger as soon as reasonably practicable and, in any case, within five business days of the review trigger occurring.</p> <p>As the TMD Offer will be open for a very limited period of time under the Prospectus, periodic reviews of this TMD will not occur during the relevant Review Period. If the offer period for the TMD Offer is extended by more than one month, this TMD will be reviewed on a monthly basis.</p>
Reporting requirement	<p>The Issuer will consider any of the following matters:</p> <ol style="list-style-type: none"> 1. complaints received by the Issuer in relation to the New Options; 2. significant dealings in the New Options which are inconsistent with this TMD; 3. any dealings outside the target market (to the extent that the Issuer is aware of such dealings); and 4. the conduct of the Issuer under this TMD. <p>Where relevant, the Issuer will consider any of the above matters and determine appropriate steps that will be taken including, where appropriate, reporting of matters to ASIC.</p>

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

Darren Scotti
Company Secretary
darren@enlitic.com

This TMD has been authorised for release by the board of directors of Enlitic, Inc.