

Target Market Determination



Made by:	Atomo Diagnostics Limited (ACN 142 925 684) (Company)
Product:	<p>The following options (Options) to acquire fully paid ordinary shares in the Company (Shares) under the Company's prospectus dated 20 May 2025 (Prospectus) for:</p> <ol style="list-style-type: none">1. An offer of up to 54,054,054 Shares at an issue price of \$0.0185 per Share, together with one (1) new free attaching unlisted Option for every one (1) Share subscribed for and issued (with such Options having a nil issue price, \$0.04 exercise price, and expiring 36 months from their date of issue) (SPP Options) to Eligible Shareholders under the Company's security purchase plan to raise up to \$1 million (before costs) (SPP Offer);2. An offer of up to 54,054,054 Shares and 54,054,054 Options on the same terms as the SPP Options to make up any shortfall under the SPP Offer, (Shortfall Offer) (together, the Offers); and3. An offer of up to 67,989,186 Options (having the same terms as the SPP Options) to participants under a conditional placement (Placement) announced by the Company on 24 April 2025 (Placement Options Offer).
Effective Date:	20 May 2025

This target market determination (**TMD**) has been prepared by the Company in relation to an offer of new Options under the Prospectus pursuant to the Offers above. A copy of the Prospectus is available on the Company's website, www.atomodiagnostics.com.

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 under the Offers will need to complete the 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 2001 (Cth)*, and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**) nor does it contain a full summary of the terms and conditions of the new Options.

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.

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

1) Target Market

The target market for the offer of new Options pursuant to the SPP Offer under the Prospectus is being made to those shareholders in the Company registered at the Record Date specified in the Prospectus with a registered address in Australia (**Eligible Shareholders**).

The Shortfall Offer is a separate offer made pursuant to the Prospectus and will remain open until 15 September 2025, unless closed earlier (at the Directors' absolute discretion). The Directors reserve the right to issue the Shortfall at their absolute discretion. You may apply for Shortfall as set out in the Prospectus.

The Placement Options Offer is also a separate offer made pursuant to the Prospectus to qualify the Placement Options and any Shares issued upon their exercise for secondary trading. The Placement Options are to be issued as free-attaching to Shares that will be issued under the Placement, and for which the Company has received commitments for under the Placement, and as such, the recipients of the Placement Options and therefore the target market for them are already known (being participants in the Placement).

The objectives, financial situation and needs of investors which are suitable for investment in the Options and an explanation of why those particular financial circumstances are suitable are provided below:

a) 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/mid-cap health care and equipment services company listed on the Australian Securities Exchange (**ASX**), and are in a position to pay any exercise amounts in relation to the Options in due course.

b) Investment timeframe

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 exercise price of the Options be lower than the trading price of Shares. Investors with a medium-term outlook will benefit from an ability to exercise Options within the three (3) year term of the Options and increase their shareholding and exposure to the potential upside in the Company's Shares into the future (although no upside can be guaranteed).

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 three (3) 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 and by the trading price of Shares.

c) Investor suitability 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 accustomed to participating in speculative investments in the health equipment and services sector, and will be able to withstand potential fluctuations in the value of their investment.

d) The Options offer no guaranteed income or capital projection

An exercise price is required to be paid to acquire **Shares** on exercise of new Options. As such, the capacity to realise the underlying value of the new Options would require

that they be exercised on or before the expiry date. Investors in the target market will need to be in a financial position to have sufficient available funds so as to facilitate an exercise of the new Options prior to the expiry date. Prior to the expiry date, investors' ability to liquidate the new Options may be limited by a lack of liquidity in the trading of new Options and Shares and the price of the Shares. The new Options offer no guaranteed income or capital protection.

e) **Risks**

The Company considers that an investment in the Options will have a different risk profile to a direct upfront investment in Shares, including due to the fact that there is no obligation to exercise the Options prior to their expiry date.

Investors should consider the risk that there is no guarantee that the Company's Share price will exceed the exercise price of the Options. Investors should take this into consideration in subscribing for Shares under the Offers and taking up their right to the free attaching Options under the Offers.

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 and equipment services company.

Specific risks relating to the Company and an investment in the Shares are set out in the Prospectus and investors should review those risks carefully before deciding whether to invest.

2) **Distribution Conditions**

As set out above, the new Options pursuant to the SPP Offer under the Prospectus is only available to Eligible Shareholders, and the offer of the Placement Options is only available to participants in the Placement.

The Directors reserve the right to offer Options under the Shortfall at their absolute discretion, and may invite those it considers will fall within the target market for the Options (as outlined above), which may include existing shareholders of the Company who are not Eligible Shareholders, provided the Directors are satisfied that it is lawful to offer the Options in the jurisdiction in which the shareholder resides. You may apply for Shortfall as set out in the Prospectus.

The Prospectus will include jurisdictional conditions on eligibility. The Company will also include on its web page for the Offers a copy of this TMD and require that retail clients confirm that they meet the eligibility criteria of the expected target market outlined in this TMD before they apply for Options.

The Options will also be subject to the distribution condition that retail investors will be provided with a copy of the Prospectus and access to this TMD before they apply for the Options.

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.

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 the commencement of the offer of the Options and the issue of the Options shortly after the close of the last of the Offers (**Offer Period**), after which this TMD will be withdrawn.

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) there is a material change to the key attributes of the Options that make it no longer consistent with the likely objectives, financial situation and needs of clients in the target market;
- b) the Company lodges with ASIC a supplementary or replacement prospectus in relation to the Prospectus
- c) any event or circumstance that would materially change a factor taken into account in making this TMD;
- d) 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 is a significant dealing;
- e) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Options or this TMD; and
- f) material changes to the regulatory environment that applies to an investment in the Options.

The Company may also amend this TMD at any time.

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 Offers.

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.	<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 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	<ul style="list-style-type: none">Details of the significant dealing.

	business days after the significant dealing occurs.	<ul style="list-style-type: none"> 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 Options 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:

Mathew Watkins
Company Secretary
Phone: +61 2 9099 4750
Email: Mathew.Watkins@vistra.com