

## Target Market Determination

**Made by:** Charger Metals NL ACN 646 203 465 (**Company**)

**Product:** Listed partly paid shares in the capital of the Company, each deemed to be paid to \$0.02 and unpaid to \$0.10 (**Partly Paid Shares**) issued under a transaction specific prospectus dated 23 October 2024 (as replaced or supplemented, from time to time) and prepared in accordance with section 713 of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Prospectus**)

**Effective Date:** 23 October 2024

### IMPORTANT NOTICE

This target market determination (**TMD**) has been prepared by the Company in relation to the Company's fully underwritten non-renounceable pro-rata entitlement offer of one (1) Partly Paid Share for every two (2) full paid ordinary shares in the capital of the Company (**Shares**) held at an offer price of \$0.02 per Partly Paid Share to raise approximately \$774,203 (before costs) with each Partly Paid Share deemed to be paid to \$0.02 and unpaid to \$0.10 (**Entitlement Offer**). The Prospectus will also contain an offer of 2,000,000 Partly Paid Shares to Barclay Wells Ltd, the underwriter to the Entitlement Offer, and 2,000,000 Partly Paid Shares to Prenzler Group Pty Ltd, the co-manager of the Entitlement Offer, each for nil consideration.

The Prospectus is available on the Company's website at [www.chargermetals.com.au](http://www.chargermetals.com.au).

The offer of Partly Paid Shares to eligible shareholders 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 stockbroker, accountant, solicitor and/or other professional adviser if they have any questions regarding the contents of the Prospectus.

This TMD sets out the class of consumers for which the Partly Paid Shares would likely be consistent with their financial objectives, the distribution conditions and restrictions imposed on the distribution of the Partly Paid Shares, as well as reporting requirements for distributors in accordance with the requirements of section 994B of the Corporations Act.

This TMD is not a disclosure document for the purposes of the Corporations Act and does not provide a full summary of the product features or terms of the Partly Paid Shares. 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.

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 Partly Paid Shares.

This TMD is not intended to provide you with financial advice or take into account your objectives, financial situations or needs. It is important for you to consider these matters and carefully read the Prospectus before you make an investment decision.

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

## 1. Product information

Key features of the Partly Paid Shares are as follows:

<b>Offer</b>	One (1) Partly Paid Share for every two (2) Shares held by eligible shareholders on the Record Date at an offer price of \$0.02 each.
<b>Eligibility</b>	Shareholders of the Company who: <ul style="list-style-type: none"><li>• are the registered holder of Shares as at 7.00pm (AEDST) on 28 October 2024 (being the Record Date for the Entitlement Offer); and</li><li>• have registered addresses in Australia or New Zealand, are entitled to participate in the offer of the Partly Paid Shares.</li></ul>
<b>Amount Paid</b>	Each Partly Paid Share is deemed to be paid to \$0.02 and unpaid to \$0.10.
<b>Calls on Partly Paid Shares</b>	As the Company is a 'no liability' company, a holder of a Partly Paid Share is not under any contractual obligation to pay a call in respect of the unpaid amount of a Partly Paid Shares. However, if a call is not paid, the Partly Paid Share will be liable to forfeiture and may be sold by the Company via public auction.
<b>Ranking</b>	All of the Partly Paid Shares to be issued pursuant to this Prospectus will, once fully paid, rank equally with the Shares on issue at the date of this Prospectus.
<b>Quotation and transferability</b>	The Company will apply for the Partly Paid Shares to be granted official quotation on the ASX. The Partly Paid Shares are freely transferrable.

## 2. Target market

The table below summaries the overall class of consumers that fall within the target market for the Partly Paid Shares, based on the product key attributes and the objectives, financial situation and needs that it has been designed to meet:

<b>Investment objective</b>	The Company expects that an investment in the Partly Paid Shares will be suitable to investors who wish to gain exposure to equities in a company listed on the ASX that has mineral (lithium and gold) projects in Western Australia and the Northern Territory.
<b>Investment Timeframe</b>	<p>The target market of investors will take a short to medium term outlook in relation to their investment in the Company.</p> <p>Investors with a short-term outlook for their investment will benefit from an ability to trade the Partly Paid Shares.</p> <p>Investors with a medium-term outlook will benefit from an ability to increase their shareholding and exposure to the potential upside in Partly Paid Shares and Shares in the future (although no upside can be guaranteed).</p> <p>Given the need to pay calls on the Partly Paid Shares in order for them to become fully paid Shares, investors in the target market are in a financial position that is sufficient for them to invest further upon calls being made.</p>

	As the Company is a 'no liability' company, a holder of a Partly Paid Share is not under any contractual obligation to pay a call in respect of the unpaid amount of a Partly Paid Shares. However, if a call is not paid, the Partly Paid Share will be liable to forfeiture and may be sold by the Company via public auction
<b>Investor Metrics</b>	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 Partly Paid Shares offer no guaranteed income or capital protection.
<b>Risk</b>	<p>The Company considers that an investment in the Partly Paid Shares will have a different risk profile to a direct upfront investment in Shares.</p> <p>Investors should consider the risk that there is no guarantee that the Company's Share price will exceed the fully paid up value of the Partly Paid Shares. The Partly Paid Shares are considered not appropriate for an investor who would not be able to bear a loss of some or all of their investment in the Partly Paid Shares.</p> <p>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 partly paid shares as an asset class generally and the more specific risks of investing in the Company.</p> <p>Specific risks relating to the Company and an investment in the Partly Paid Shares are set out in the Prospectus and investors should review those risks carefully before deciding whether to invest.</p>

The Company has assessed the Partly Paid Shares and formed the view that the Partly Paid Shares, including the key attributes set out in section 1, are likely to be consistent with the objectives, financial situation and needs of investors in the target market described above in this section 2.

### 3. Distribution conditions

The Prospectus will include jurisdictional conditions on eligibility.

### 4. Review triggers

The Partly Paid Shares are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Partly Paid Shares 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 Partly Paid Shares under the Prospectus and the issue of the Partly Paid Shares (**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 and that distribution of the Partly Paid Shares should cease, the following review triggers will apply for the Offer Period:

- 4.1 there is a material change to the Partly Paid Shares' key attributes that make it no longer consistent with the likely objectives, financial situation and needs of clients in the target market;
- 4.2 the Company lodges with the Australian Securities and Investments Commission (**ASIC**) a supplementary or replacement prospectus in relation to the Prospectus;

- 4.3 the occurrence of a significant dealing in Partly Paid Shares that is not consistent with this TMD. The Company does not consider that an on-sale of the Partly Paid Shares on market is a significant dealing;
- 4.4 the Company identifies a substantial divergence in how the Partly Paid Shares are being distributed and purchased from this TMD;
- 4.5 an unexpectedly high number of complaints are received from customers that indicate Partly Paid Shares are not suitable for the target market or that the product is not being distributed to the target market;
- 4.6 ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Partly Paid Shares or this TMD; and
- 4.7 material changes to the regulatory environment that applies to an investment in the Partly Paid Shares.

The Company may also update or 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 10 business days of the review trigger occurring.

The Company will otherwise conduct a review of the TMD immediately prior to the issue of Partly Paid Shares under the Entitlement Offer.

## 6. Reporting requirements

In the event that an external distributor is appointed to undertake retail product distribution of the Partly Paid Shares, the following reporting requirements will apply:

Reporting requirement	Period for reporting to the Company by the distributor	Information to be provided
Whether the distributor received complaints about the Partly Paid Shares.	<ul style="list-style-type: none"> <li>• For such time as the Offer Period remains open, within 10 business days after the end of each calendar week.</li> <li>• Within 10 business days after the end of the Offer Period.</li> </ul>	<ul style="list-style-type: none"> <li>• The number of complaints received.</li> <li>• A summary of the nature of each complaint or a copy of each complaint.</li> </ul>
A significant dealing of the Partly Paid Shares 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"> <li>• Details of the significant dealing.</li> <li>• Reasons why the distributor considers that the significant dealing is not consistent with this TMD.</li> </ul>

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 Partly Paid Shares in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with the TMD.
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## 7. Contact details

Contact details in respect of this TMD are:

Jonathan Whyte  
Company Secretary  
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