

## TARGET MARKET DETERMINATION

**Made by:** Investigator Resources Limited (ACN 115 338 979) at 47 King Street, Norwood SA 5067  
(Company)

**Product:** Options which are being issued under a Prospectus dated 19 December 2023

**Effective date:** 19 December 2023

This target market determination (TMD) has been prepared by the Company in relation to an offer made pursuant to a Prospectus dated 19 December 2023 (**Prospectus**) of:

- a share purchase plan of up to \$30,000 of listed ordinary shares per shareholder with 1 one listed option for every 2 shares subscribed for exercisable at 6.3 cents by 8 March 2025.
- the issue of 51,282,052 options on the same terms to placement investors; and
- the issue of 12,628,205 options on the same terms to brokers and underwriters in relation to the placement and the share purchase plan,  
(Options).

A copy of the Prospectus is available on ASX at <https://www2.asx.com.au>. Expressions used in this TMD have the same meanings as used in the Prospectus, unless the contrary intention applies.

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. Options will be issued in accordance with the terms of 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.

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. This TMD is not intended to provide financial advice or take into account your objectives, financial situations or needs. The Company is not licensed to provide financial product advice in relation to the Options.

### 1. TARGET MARKET

Factor	Target market
<b>Investment Objective</b>	The Company expects that an investment in Options will be suitable to investors who wish to gain exposure to equities in a small-cap exploration and mining Company listed on the Australian Securities Exchange. Particularly, it will be those investors that are allocated Shares pursuant to the offer of Options made by the Company under the Prospectus.
<b>Investment Timeframe</b>	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 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 term of the Options which expire on 8 March 2025 and increase their shareholding and exposure to the potential upside in the Company's Shares into the future. Given the need to pay the exercise price in order to acquire Shares, investors in the target market are in a

Factor	Target market
	financial position that is sufficient for them to invest their funds on exercise the Options over this 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. The exercise price of the options is greater than the issue price of shares under the placement and share purchase plan.
<b>Investment 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 Options offer no guaranteed income or capital protection.
<b>Risk</b>	The Company considers that an investment in the Options is 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 mining and exploration company. The Prospectus sets out greater detail in relation to risk factors associated with the Company.

## 2. DISTRIBUTION CONDITIONS

The offer of Options under the Prospectus is being made to applicants identified by the Company. The Prospectus includes jurisdictional conditions on eligibility.

Investors will be provided with access to a copy of the Prospectus which refers to this TMD and how to access it before they apply for or are issued 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. 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 Offer (**Review Period**), after which the TMD will no longer apply.

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 Review Period:

- (a) a new offer of Options that requires preparation of a disclosure document is made after completion of the Review 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; or
- (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 Review 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.

<b>Reporting requirement</b>	<b>Period for reporting to the Company by the distributor</b>	<b>Information to be provided</b>
Whether the distributor received complaints about the Options.	<ul style="list-style-type: none"> <li>For such time as the Review Period remains open, within 10 business days after the end of each quarter.</li> <li>Within 10 business days after the end of the Review 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 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"> <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 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:

Andrew McIlwain  
Managing Director  
Phone: 08 7325 2222  
Email: [info@investres.com.au](mailto:info@investres.com.au)

This TMD has been authorised for release by the board of directors of Investigator Resources Limited.