



TARGET MARKET DETERMINATION – OPTION ISSUE

Made by: ABx Group Limited (ACN 139 494 885) (**Issuer**)

Product: Options to acquire fully paid ordinary shares in the Issuer (**Options**) to be issued under a transaction specific prospectus dated 15 April 2026 (**Prospectus**)

Effective: 15 April 2026

Background

The Issuer intends to issue a Prospectus for an offer of 1,000 Cleansing Options at a nil issue price (**Offer**).

The Prospectus has been prepared for the purposes of section 708A(11) of the *Corporations Act 2001* (Cth) (**Corporations Act**), to remove trading restrictions on Options in the same class as the Cleansing Options that are on issue prior to the Closing Date. There is no general offer of Cleansing Options under the Prospectus. The Cleansing Options will be offered to the persons who are personally invited by the Issuer to accept the Offer.

This target market determination (**TMD**) has been prepared by the Issuer in relation to the Offer. The Issuer will apply within seven days following the date of the Prospectus for the Options in the same class as the Cleansing Options to be quoted on the ASX.

This TMD has been prepared by the Issuer in relation to the Offer only. This TMD does not apply to any secondary sales of the Options. The offer of Cleansing Options will close 13 months from the date of the Prospectus or otherwise earlier at the discretion of the Directors.

Capitalised terms used, but not defined, in this TMD have the meaning given to them in the Prospectus. A copy of the Prospectus is available on the Issuer's website, www.abxgroup.com.au.

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. This TMD has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**).

This TMD is required under section 994B of the Corporations Act and sets out the information prescribed under that section. This TMD is not a disclosure document and the information in this TMD does not purport to be complete, comprehensive or to comprise all the information which a potential investor may require in order to determine whether to acquire or deal in Options, nor does it contain all the information which would be required in a disclosure document prepared in accordance with the Corporations Act.. This TMD must be read in conjunction with the Prospectus.

This TMD has been designed to help our investors understand who the Offer is most suitable for consistent with their likely objectives, financial situation and needs (**target market**). This TMD also describes:

- who the Offer is not suitable for;
- how the Offer is distributed;
- how often the Issuer will review this TMD and when the next review will be;
- the events and circumstances that could mean the Issuer need to review whether this TMD is still appropriate;
- the information the Issuer would need in order to decide that this TMD is no longer appropriate; and
- how the Issuer will report information related to this TMD.

This TMD is not financial product advice and does not take into account individual objectives, financial situation and needs. It is important for you to consider these matters and read the Prospectus before you make an investment decision. If you do not fully understand this TMD or the Prospectus or are in doubt as to how to analyse or interpret them, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional advisor before deciding whether to invest in the Options. The Issuer is not licensed to provide financial product advice in relation to the Options.

This TMD is current as at 15 April 2026 and will be withdrawn following the issue of the Options under the Offer. The Issuer may review and amend this TMD at any time.

1. Target Market

Offer	Target Market
Offer	The Issuer expects that an investment in the Options will be suitable for investors who wish to gain further exposure to equities in a small cap exploration company listed on the ASX by participating in the Offer. The Offer is only open to those investors appointed by the Issuer to receive the Offer.

2. Target Market Details

TMD Requirement	Determination
Investment objectives, financial situation and needs	The Issuer expects the Offer to be appropriate for those: • looking to increase their level of investment in the Issuer; and • looking to diversify their investment portfolio by increasing their investment in the Issuer. The Offer is only to those persons nominated by the Issuer. The Options have been designed for investors whose likely objectives, financial situation and needs are aligned with the product (including the key attributes). The Options are suitable for those who: • are accustomed to participating in speculative investments in the exploration sector; • have the financial ability to consider the economic risk of the exercise of the Options; • wish to obtain optionality for exposure to the Issuer's ongoing operations; • given the speculative nature of the Options, have adequate means to provide for their current needs and to withstand a loss of the entire investment of their Options; • have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of exercising the Options; and • have determined that the Options are a suitable investment.

	The Options have not been designed for retail individuals who: • require an income stream from their investment; or • do not ordinarily invest in speculative investments in the exploration sector.
Investment timeframe	The target market of investors for the Offer will be taking a short outlook on their investment as the Options expire on 17 November 2027. The Issuer will apply for quotation of the Options on ASX and, if quotation is granted, they will be tradeable on ASX. Holders of Options will have an ability to exercise such options and trade the underlying shares (Shares) issued on exercise, however, investors should be aware that such a dealing is only likely to be commercially viable in the event the trading price of the Shares exceeds the exercise price of the Options. Given the need to pay the exercise price in order to acquire Shares, investors in the target market are those in a financial position sufficient for them to invest their funds on exercise of the Options before the expiry date of 17 November 2027, during which their ability to liquidate their Options may be limited by the trading price, and buyer demand, for the Options on ASX.
Investment Metrics	While the Issuer 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 for the Offer will be able to withstand potential fluctuations in the value of their investment. The Options offer no guaranteed income or capital protection.
Risk	While there is no issue price payable for the Options, an investment in the Issuer (for example, through the exercise of the Options) should be considered highly speculative, such that an investment in the Issuer 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 (or the underlying shares) as an asset class generally and the more specific risks of investing in an Australian listed exploration company.
Distribution conditions	The Offer is being made to persons personally invited by the Issuer. The Offer may not be made to any other person.
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. This TMD will apply in the period up to the issue of the Options (Offer Period) after which point the TMD will be withdrawn. The Offer is made on the terms set out in the Prospectus. To allow the Issuer 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 new offer of Options that requires preparation of a disclosure document is made after completion of the Offer Period; • the Issuer significantly changes the eligibility criteria for the Offer; • the Issuer issues a replacement or supplementary prospectus; • the Issuer receives a significant number of complaints in relation to the TMD and its contents; • the Issuer identifies an instance where the Offer has been made or accepted outside of the target market; • any event or circumstance that would materially change a factor taken into account in making this TMD; • the existence of a significant dealing of the Options that is not consistent with this TMD; • ASIC raises concerns with the Issuer regarding the adequacy of the design or distribution of the Options or this TMD; and • material changes to the regulatory environment that applies to an investment in the Options.						
Review Period	If a review trigger occurs during the Offer Period, the Issuer will undertake a review of the TMD within 10 business days in light of the review trigger. The Issuer will otherwise complete a review of the TMD 12 months following its issue and then every 12 months after that period until such time as the TMD is withdrawn. The Issuer otherwise may commence review for any other reason it determines.						
Information Reporting	The Issuer records all complaints that it receives about the Offer or this TMD. If the Issuer believes that the Offer has been made or accepted by a person who does not fit within this TMD, we will report this to ASIC within 10 business days. In the event that an external distributor is appointed to undertake retail product distribution of the Options, the following reporting requirements will apply: <table><tr><th>Reporting Requirement</th><th>Period for reporting to the Issuer by the distributor</th><th>Information to be provided</th></tr><tr><td>Whether the distributor received complaints about the Options.</td><td>Weekly report during the Offer Period.</td><td>(1) The number of complaints received. (2) A summary of the nature of each complaint or a copy of each complaint.</td></tr></table>	Reporting Requirement	Period for reporting to the Issuer by the distributor	Information to be provided	Whether the distributor received complaints about the Options.	Weekly report during the Offer Period.	(1) The number of complaints received. (2) A summary of the nature of each complaint or a copy of each complaint.
Reporting Requirement	Period for reporting to the Issuer by the distributor	Information to be provided					
Whether the distributor received complaints about the Options.	Weekly report during the Offer Period.	(1) The number of complaints received. (2) 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.	(1) Details of the significant dealing. (2) 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 Period of Options (which will occur upon the date the Options are issued) in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

The Issuer has assessed the Options and formed the view that the Options are likely to be consistent with the objectives, financial situation and needs of investors in the target market described in this section 2.

3. Contact Details

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

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This TMD has been authorised for release by the board of directors of ABx Group Limited.