ABx Group Limited
ACN 139 494 885

Target Market Determination

Made by:	ABx Group Limited (ACN 139 494 885) (**Issuer** or **Company**)
Products:	Options to acquire fully paid ordinary shares in the capital of the Company (**Shares**) offered under the Company's transaction specific prospectus dated 28 September 2026 (**Prospectus**), comprising: (a) the SPP Options offered under the SPP Offer; (b) the Shortfall Options offered under the SPP Shortfall Offer; (c) the Placement Options and Lead Manager Options offered under the Placement Options Offer; and (d) the Underwriter Options offered under the Underwriter Fee Offer, (together, the **New Options**).

Effective Date: 28 September 2026

1 Background

This target market determination (**TMD**) has been produced by the Issuer in relation to the offers to issue New Options made by the Issuer under the Prospectus prepared in accordance with section 713 of the *Corporations Act 2001* (Cth) (**Act**).

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

SPP Offer

Under the Prospectus, each Eligible Shareholder may apply for up to $30,000 worth of SPP Shares at the SPP Offer Price, together with one free attaching SPP Option for every two SPP Shares subscribed for and issued (**SPP Offer**).

The SPP Options will have an exercise price of $0.046 and expire three years from the date of issue. The SPP Options will not be quoted on ASX.

SPP Shortfall Offer

The SPP Offer is fully underwritten by Alpine Capital Pty Ltd (**Underwriter**) for $2,000,000 (**Underwritten Amount**).

Any SPP Shares not subscribed for under the SPP Offer up to the Underwritten Amount (**Shortfall Shares**), together with one free attaching Shortfall Option for every two Shortfall Shares issued, will be issued to the Underwriter or its nominee(s) pursuant to the Underwriting Agreement (**SPP Shortfall Offer**).

The Shortfall Options will be issued on the same terms and conditions as the SPP Options.

Placement Options Offer

The Prospectus includes an offer of:

(a) one Placement Option for every two Placement Shares subscribed for by Placement Participants under the Placement; and

(b) 13,548,387 Lead Manager Options to the Lead Manager (or its nominee(s)) in connection with the Placement,

(**Placement Options Offer**).

The Placement Options and Lead Manager Options will have an exercise price of $0.046 and expire three years from the date of issue. The Placement Options and Lead Manager Options will not be quoted on ASX.

Underwriter Fee Offer

Under the Prospectus, the Underwriter (or its nominee(s)) will be offered two Underwriter Options for every Underwritten Share pursuant to the Underwriting Agreement (**Underwriter Fee Offer**).

The Underwriter Options will be issued on the same terms and conditions as the Company's existing quoted Options trading on ASX under the code ABXO.

The SPP Offer, SPP Shortfall Offer, Placement Options Offer and Underwriter Fee Offer together comprise the **Offers**.

The issue of the New Options under the Offers is subject to the Shareholder Approvals described in the Prospectus.

Purpose of this TMD

This TMD sets out the class of consumers for which the New Options would likely be consistent with their financial objectives, financial situation and needs, the conditions and restrictions applying to the distribution of the New Options, and the arrangements for reviewing this TMD and monitoring distribution conduct in accordance with section 994B of the Act.

The New Options offered under the SPP Offer, SPP Shortfall Offer and Placement Options Offer are unlisted options exercisable at $0.046 per Share and expiring three years from their date of issue (**Unlisted Options**).

The Underwriter Options have different terms and will be issued on the same terms and conditions as the Company's existing quoted Options trading under ASX code ABXO. The Company intends to apply for quotation of the Underwriter Options on ASX.

This TMD does not provide a complete summary of the features or terms of the New Options. The Offers are made under 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 Prospectus or an Offer.

Any person acquiring New Options under an Offer must apply under, or in accordance with, the applicable Application Form and the procedures specified in the Prospectus.

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 Act. This TMD is not a disclosure document for the purposes of the Act and has not been, and is not required to be, lodged with ASIC. There is no cooling-off period in respect of the issue of the New Options.

This TMD is not intended to provide financial product advice and does not take into account any person's particular objectives, financial situation or needs. The Company is not licensed to provide financial product advice in relation to the New Options.

2 Target Market

The table below describes the overall class of consumers that fall within the target market for the New Options, having regard to the key attributes of the New Options and the objectives, financial situation and needs they are designed to meet.

Factor	Target Market	
	Set out below are the investment objectives for each Offer of New Options made under the Prospectus.	
Investment objective	The New Options are not suitable for investors who require an income stream from their investment in the New Options, do not understand or accept the risks associated with options, are unable to fund the applicable exercise price should they elect to exercise their New Options or are not eligible to participate in the relevant Offer under the Prospectus.	
	SPP Offer	The Company expects that an investment in SPP Options under the SPP Offer will be suitable for investors: • who want the right, but not the obligation, to increase their exposure to Shares in the Company by participating in the SPP Offer; and • who are Eligible Shareholders under the Prospectus.
	SPP Shortfall Offer	The Company expects that an investment in Shortfall Options under the SPP Shortfall Offer will be suitable for investors: • who want the right, but not the obligation, to obtain or increase their exposure to Shares in the Company by participating in the SPP Shortfall Offer; and • who are the Underwriter or nominee(s) of the Underwriter to whom Shortfall Securities are to be issued pursuant to the Underwriting Agreement.
	Placement Options Offer	The Company expects that an investment in New Options under the Placement Options Offer will be suitable for investors: • who want the right, but not the obligation, to increase their exposure to Shares in the Company; and • in the case of Placement Options, who are Placement Participants entitled to receive Placement Options in connection with their participation in the Placement; or • in the case of Lead Manager Options, who are the Lead Manager or its nominee(s) entitled to receive Lead Manager Options in connection with the Placement.
	Underwriter Fee Offer	The Company expects that an investment in Underwriter Options under the Underwriter Fee Offer will be suitable for investors: • who want the right, but not the obligation, to obtain or increase their exposure to Shares in the Company; and • who are the Underwriter or its nominee(s) entitled to receive Underwriter Options pursuant to the Underwriting Agreement.
Investment timeframe	Investors in the target market for the Unlisted Options will have an investment timeframe that accommodates the three-year term of those Options and will be in a financial position to fund the exercise price should they elect to exercise their Options during that period. Investors should be aware that the Unlisted Options will not be quoted on ASX and there may therefore be no liquid market through which they can realise their investment before exercise or expiry. Investors in the target market for the Underwriter Options will have an investment timeframe that accommodates the remaining term of those Options and will be in a financial position to fund the applicable exercise price should they elect to exercise	

Factor	Target Market
	them. Although the Company intends to seek quotation of the Underwriter Options, there is no guarantee as to the liquidity of any market for those Options. For all New Options, exercise is only likely to be commercially attractive where the market price of Shares exceeds the applicable exercise price, taking into account any transaction costs associated with exercise and any subsequent disposal of the underlying Shares.
Investor suitability metrics	While the Company does not have an established eligibility framework based on metrics such as age, expected return or volatility, the target market for the New Options comprises investors who: • understand that an investment in the New Options is speculative; • seek optionality to obtain or increase exposure to the Company's Shares; • are able to withstand potentially significant fluctuations in the value of their investment and the potential loss of some or all of that investment; and • have sufficient financial resources to pay the applicable exercise price if they elect to exercise their New Options. The New Options provide no guaranteed income or capital protection.
Risk	The Company considers that an investment in the New Options has a different risk profile from a direct investment in Shares. There is no obligation to exercise the New Options, but there is also no guarantee that the market price of Shares will exceed the applicable exercise price during the term of the New Options. Accordingly, the New Options may expire without being exercised and with little or no value. The Unlisted Options will not be quoted on ASX and investors may have limited or no ability to dispose of those Options before exercise or expiry. Although the Underwriter Options are intended to be quoted on ASX, there can be no assurance that an active or liquid market for those Options will develop or continue. An investment in the New Options is highly speculative and may not be appropriate for an investor who cannot bear a loss of some or all of their investment. Investors should have sufficient financial literacy and resources, either independently or with the assistance of an appropriate adviser, to understand the risks associated with options as an asset class and the risks associated with an investment in the Company. The risks associated with the New Options, the Offers and an investment in the Company are described in Section 4 of the Prospectus and should be considered carefully before investing.

3 Distribution conditions

The New Options may only be distributed under the Offers and in accordance with the eligibility requirements, application procedures and jurisdictional restrictions contained in the Prospectus.

In particular:

- SPP Options may only be issued to Eligible Shareholders who participate in the SPP Offer;
- Shortfall Options may only be issued to the Underwriter or its nominee(s) in connection with Shortfall Shares issued pursuant to the Underwriting Agreement;
- Placement Options may only be issued to Placement Participants entitled to receive them in connection with the Placement;
- Lead Manager Options may only be issued to the Lead Manager or its nominee(s) in connection with the Placement; and

- Underwriter Options may only be issued to the Underwriter or its nominee(s) pursuant to the Underwriting Agreement.

The relevant Application Form or other application procedure will only be made available to persons eligible to participate in the applicable Offer.

The New Options are also subject to a distribution condition that investors are provided with, or have access to, the Prospectus and this TMD before applying for New Options.

By making an Application for New Options under an Offer, an Applicant confirms that they have had access to this TMD and fall within the target market described in this TMD for the relevant Offer.

The Company considers that these distribution conditions make it likely that persons who acquire New Options under the Offers will fall within the target market in circumstances where personal advice is not being provided by the Company.

4 Review Triggers

The New Options are only being offered for the limited periods specified in the Prospectus. This TMD will apply from the Effective Date until the last issue of New Options under the Offers (**Review Period**), after which it will be withdrawn.

The following review triggers will apply during the Review Period:

1. there is a material change to the key attributes or terms of any New Options that causes them no longer to be consistent with the likely objectives, financial situation and needs of investors in the relevant target market;
2. an event or circumstance occurs that materially changes a factor taken into account in preparing this TMD;
3. the Company lodges with ASIC a supplementary or replacement prospectus in relation to the Prospectus;
4. there is a significant dealing in New Options that is not consistent with this TMD;
5. the Company identifies a material divergence between the actual distribution of New Options and the distribution conditions in this TMD;
6. an unexpectedly high number of complaints is received indicating that the New Options may not be suitable for the relevant target market or are not being distributed consistently with this TMD;
7. ASIC raises material concerns with the Company regarding the design or distribution of the New Options or this TMD; or
8. there is a material change to the regulatory environment applicable to the New Options or the Offers.

The Company may amend this TMD at any time.

5 Review Period and information reporting

If a review trigger occurs during the Review Period, the Company will review this TMD as soon as reasonably practicable and, in any event, within five Business Days after becoming aware of the review trigger.

The Company will otherwise review this TMD immediately before the issue of the New Options under the Offers.

Reporting requirement	Period for reporting to Company	Information to be provided
Complaints about the New Options	Within five Business Days after the end of each quarter while the Review Period remains open, and within five Business Days after the end of the Review Period	• The number of complaints received. • A summary of the nature of each complaint or a copy of each complaint.
A significant dealing of the New 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 five Business Days after the significant dealing occurs.	• Details of the significant dealing. • Reasons why the distributor considers that the significant dealing is not consistent with this TMD.
Steps taken to comply with TMD	Within five Business Days after the close of the relevant Offer.	Summary of steps taken to ensure conduct was consistent with TMD.

6 Contact details

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

Mathew Watkins
Company Secretary
Phone: +61 3 9692 7222
Email: Mathew.Watkins@vistra.com

This TMD has been authorised for release by the Board of Directors of ABx Group Limited.