

TARGET MARKET DETERMINATION

Made by: Xamble Group Limited ARBN 605 927 464 (ASX:XGL) (**Company** or **Xamble**)

Product: Listed options to acquire CHESS depository interests in the Company (**CDIs**) made pursuant to the Company's Prospectus dated Wednesday, 20 August 2025 (**New Options**), where each CDI represents a beneficial interest in one fully paid ordinary share in the capital of the Company (**Share**).

Effective Date: Wednesday, 20 August 2025

1. ABOUT THIS DOCUMENT

This target market determination (**TMD**) has been produced by the Company in relation to an offer of the listed New Options by the Company and seeks to help investors understand for whom the offer of the New Options is suitable having regard to the objectives, financial situation and needs of that target market.

This document is not a full summary of the New Options' terms and conditions and is not intended to provide financial advice.

Investors are strongly recommended when making a decision about the New Options to read in full the Prospectus referred to above (**Prospectus**) issued by the Company which outlines the relevant terms and conditions of the New Options and consult their stockbroker, accountant or other professional adviser if they have any questions regarding the content of the Prospectus.

The Prospectus was issued by the Company pursuant to section 713 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

A copy of the Prospectus can be downloaded from the Company's website or ASX's website: <https://media.xamble.com/investors/XGL-entitlement-offer-prospectus.pdf>

Terms not defined in this TMD have the same meaning as given to that term in the Prospectus, unless the context requires otherwise.

The offer under the Prospectus comprises the issue of new CDIs (including Top Up CDIs) (**New CDIs**) each with one free attaching New Option to raise approximately \$1.35 million, before expenses (collectively, the **Offer**). Separately, 10,000,000 New Options are being issued to the Lead Manager as consideration for services provided in connection with the Offer as described in the Prospectus. The offers of the New Options are collectively referred to as the **Options Offers**.

Pursuant to the Offer, application under the Prospectus can only be made by Eligible CDI Holders being holders of CDIs with a registered address in Australia, New Zealand or Malaysia. The Offer is partially underwritten up to \$550,000 by the Lead Manager.

This TMD is in relation to the New Options only.

The Company's CDIs (ASX:XGL) are presently traded on the ASX. The issue of New Options the subject of the Option Offers will be made under a new listed class of securities.

All of the Option Offers will be made under the Prospectus.

Any recipient of this TMD who wishes to apply to be issued New Options under the Option Offers, if eligible, will need to make any payment for the Offer pursuant to the terms of the Prospectus. There is no cooling off period in respect of the issue of New Options.

The Company is not licensed to provide financial product advice in relation to the New Options or the Offer.

This TMD is not a disclosure document for the purposes of the Corporations Act, 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 your current financial position or circumstances nor what you intend for the future.

2. TARGET MARKET

The information below summarises the overall class of investors that fall within the target market for the New Options.

Factor	Target Market
Investment Objective	<p>As the New Options expire at 5.00 pm (AEST) 31 August 2028 (Expiry Date), the Company expects that an investment in the New Options will be suitable for investors who wish to have a right, but not an obligation, in the short to medium term, to acquire CDIs in the Company prior to the Expiry Date.</p> <p>The Company expects that an investment in New Options will be suitable to investors who wish to gain exposure to equities in a small cap technology focussed company with current products and a pipeline of future products listed on the Australian Securities Exchange (ASX), the exposure being the New CDIs, the New Options, and the CDIs that underlie the New Options. The Company will seek quotation of the New Options to be issued pursuant to the Prospectus as securities in a new class of listed securities.</p> <p>The New Options are not designed for investors who require an income stream from their investment in the New Options.</p>
Investment Timeframe	<p>The target market of investors are those who take a short to medium term outlook on their investment and are in a financial position that is sufficient for them to invest their funds over the period from the issue date of the New Options until their Expiry Date to increase</p>

Factor	Target Market
	<p>their CDI holding and exposure to the potential upside in the Company's CDIs into the future.</p> <p>Given the need to pay the exercise price in order to acquire CDIs, investors in the target market are in a financial position that is sufficient for them to invest their funds over a (approximately) three-year time horizon should they wish to exercise their New Options.</p> <p>An investment in the New CDIs and/or New Options under the Offer (or the resulting CDIs on exercise of the New Options) should be regarded as speculative.</p>
Investment Metrics	<p>As eligibility for investment is restricted to the Eligible CDI Holders of the Company under the terms of the Offer, it is expected that the target market of investors will be able to withstand potential fluctuations in the value of their investment, especially as the New Options are being issued for no additional consideration attached to the issue of New CDIs.</p> <p>An exercise price is required to be paid for the issue of the CDIs on exercise of the New Options. As such, the capacity to realise the underlying value of the New Options would require that they be sold at a profit (on or off market) or exercised on or before the Expiry Date—presumably where the trading price of the underlying CDIs is above the exercise price for the New Options.</p> <p>The New Options (and the resulting CDIs) offer no guarantee that there will be a liquid market or any guarantee of the price at which the New Options or underlying CDIs may trade, any income, capital protection or gains.</p>
Risk of Investment	<p>The Company considers that an investment in the Company upon the exercise of the New 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.</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 New Options as an asset class generally and the more specific risks of investing in the Company.</p> <p>There is a substantial risk that the New Options may become:</p> <ul style="list-style-type: none"> • lower in value in the event that the Company's CDI price, or the market price of the New

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	<p>Options, does not appreciate or decreases; and</p> <ul style="list-style-type: none"> worthless if the Company's CDI price (or the market price of the New Options, when combined with the Company's CDI price) on the Expiry Date is less than the exercise price of New Options.
Excluded class of consumers	<p>The New Options are not suitable for investors:</p> <ul style="list-style-type: none"> who are not seeking to have the potential to increase their investment in the Company without exercising the options; who do not understand and appreciate the risks of investing in options as an asset class generally and the more specific risks of investing in the Company; who require an income stream from their investment; who do not ordinarily invest in speculative investments in the digital marketing sector; and who are not eligible to participate in the Offer.

3. DISTRIBUTION CONDITIONS

The Offer is only available to Eligible CDI Holders. Offers of New Options will also be made to the Lead Manager (as described in section 1.4 of the Prospectus) as well as potentially to other sophisticated and professional investors as part of the Shortfall offer (as described in section 2.16 of the Prospectus).

The New Options can only be issued by the Company pursuant to an application made pursuant to the terms of the Prospectus, to the Lead Manager as provided in section 1.4 of the Prospectus or pursuant to the Shortfall offers as described in section 2.16 of the Prospectus.

The Company has emphasised that an investment in the New Options, and in the CDIs underlying the New Options, is speculative in nature and not suitable for investors for whom such an investment is inappropriate or who are not eligible to apply.

The Company considers that these distribution conditions will ensure that persons who invest in New Options fall within the target market in circumstances prescribed by the Prospectus and where personal advice is not being provided to those persons by the Company.

4. REVIEW TRIGGERS

The New Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the New Options will no longer be available for investment by way of a new issue.

It follows that the TMD will only apply in the period between the commencement of the Offer and the issue of the New Options after the close of the Offer (**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 to the New Options and should be reviewed, the following review triggers apply for the Offer Period:

- (a) there is a material change to the New Option's key attributes that make it no longer consistent with the likely objectives, financial situation and needs of investors 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 or the Company otherwise identifies a substantial divergence in how the New Options are being distributed and acquired from that described in this TMD;
- (d) the existence of a significant dealing of the New Options that is not consistent with this TMD;
- (e) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the New Options or this TMD; and
- (f) material changes to the regulatory environment that applies to an investment in the New Options.

The Company may also 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 five business days of the review trigger occurring.

The Company will otherwise complete a review of the TMD immediately prior to the issue of New Options under the Offer. As the Offer may extend beyond the period of one month, the Company will undertake a monthly review of the TMD until the Offer Period expires.

6. CONTACT DETAILS

This TMD was approved and authorised by the Board of the Company.

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

Mr Lee Tamplin
Local Australian Agent
Email: lee.tamplin@complycorporate.com.au