

Target Market Determination

Made by:

Comet Ridge Limited (ACN 106 092 577) (**Comet Ridge** or **Company**)

Product:

Options to acquire fully paid ordinary shares in the capital of the Company (**Shares**) to be issued under a prospectus dated 3 July 2026

Effective Date:

3 July 2026

1. IMPORTANT INFORMATION ABOUT THIS DOCUMENT

This target market determination (**TMD**) has been prepared by the Company in relation to an offer of:

- 195,121,951 Options (**Placement Options**), on the basis of one Option for every two Shares subscribed for by participants under the institutional private placement announced 24 June 2026 (**Placement**); and
- up to 24,390,243 Options (**SPP Options**), on the basis of one Option for every two Shares issued to investors under the share purchase plan announced by the Company on 24 June 2026 (**SPP**),

(together, the **Options**).

Each Option will be issued for nil consideration. The Options are each exercisable at \$0.15 and will expire on 30 June 2028. The Options will be offered pursuant to the Company's prospectus dated [3] July 2026 (**Prospectus**) (available to view at www.asx.com.au (ASX ticker: COI) and on the Company's website at <https://cometridge.com.au/investors-overview/announcements/>).

Unless otherwise indicated, capitalised terms in this TMD have the meaning given to those terms in the Prospectus.

Pursuant to the Prospectus, and subject to shareholder approval for the issue of the Options at the General Meeting:

- placement participants who participated in the institutional private placement undertaken by the Company will be entitled to receive one Placement Option for every two Shares subscribed for under the Placement (**Placement Offer**); and

Comet Ridge Limited | ABN 47 106 092 577 | ASX: COI

Level 12, 410 Queen Street
Brisbane Queensland 4000
GPO Box 798 Brisbane Qld 4001
Phone +61 7 3221 3661
Email: comet@cometridge.com.au
cometridge.com.au

- eligible shareholders who apply for Shares under the Share Purchase Plan (**SPP**) commenced by the Company on 3 July 2026 will be entitled to receive one SPP Option for every two new Shares subscribed for under the SPP (**SPP Offer**),

(together, the **Offers**).

This TMD has been prepared for the purposes of section 994B of the *Corporations Act 2001* (Cth) (**Act**). It sets out the target market for the Options, being a class of consumers to whom the Options would likely be consistent with their financial objectives, the distribution conditions and restrictions imposed on the distribution of the Options. It also specifies distribution conditions, review triggers and reporting requirements for distributors in accordance with the requirements of section 994B of the Act.

Any recipient of this TMD should carefully read and consider the Prospectus in full and consult their stockbroker, accountant or other independent professional adviser if they have any questions regarding, the contents, of the Prospectus. Any recipient of this TMD who, being eligible, has been invited and wants to acquire Options under the Prospectus will need to follow the instructions on the relevant Application Form to accept the relevant Offer. 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 Act and has not been lodged, nor does it require lodgement with ASIC nor does it contain a full summary of the terms and conditions of the new Options.

The TMD does not take into account what you currently have, or what you want or need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the Options.

2. TARGET MARKET

The table below summarises the overall class of consumers that fall within the target market for the Options, based on the product key attributes and the objectives, financial situation and needs that it has been designed to meet.

Target Market Determination Requirement	Target Market Determination
Investment objective	The Company expects that an investment in Options will be suitable to investors who wish to gain exposure to equities in a small-cap mining company listed on the Australian Securities Exchange (ASX). The Options are not suitable for investors seeking to obtain a tradeable investment, as the Options will not be quoted for trading on the ASX.
Investment timeframe	The target market of investors will take a short to medium term outlook on their investments. Investors with a short-term outlook for their investment will benefit from the ability to exercise Options and trade the underlying Shares issued on exercise of the Options should the exercise price of the Options be lower than the trading price of Shares at that time. Investors with a medium-term outlook will benefit from an ability to exercise the Options before the expiry date (being 30 June 2028) and increase their shareholding and exposure to the potential upside of Shares into the future.

Investment timeframe (cont.)	Given the need to pay the exercise price in order to exercise the Options and acquire Shares, Investors in the target market are in a financial position that is sufficient for them to invest their funds over an approximate period of nearly two years (ending 30 June 2028) should they wish to exercise their Options. Any decision to exercise the Options is likely to be based on the trading price of Shares. Investors' ability to liquidate Options without exercise is likely to be limited as the Options will not be quoted or tradeable on ASX.
Investment metrics	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 investments and be investors who are accustomed to participating in speculative investments in the oil and gas exploration sector. An exercise price is required to be paid to acquire Shares on exercise of the Options. As such, in order to realise the underlying value of the Options, investors would be required to exercise the Options on or before the expiry date (being 30 June 2028). Accordingly, investors in the target market will need to be in a financial position to have sufficient funds available to facilitate the exercise of the Options prior to the expiry date. Investors' ability to liquidate Options without exercise is likely to be limited as the Options will not be quoted or tradeable on ASX. The Options offer no guaranteed income or capital protection.
Risk	The Company considers that an investment in the Options is highly 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 their investment in Shares and Options. 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 risk of investing in options as an asset class generally and the more specific risks of investing in an Australian listed oil and gas company. There is no guarantee that the Company's share price will exceed the exercise price of the Options, and investors should take this into consideration in subscribing for Shares and taking up their entitlement to attaching Options. Further, the issue of any Options is subject to shareholder approval. If the shareholder approvals in respect of the Options are not obtained at the General Meeting of the Company, no Options will be issued to investors who have participated in the Placement or SPP. Specific risks relating to the Company and an investment in the Shares and Options are set out in the Prospectus and investors should review those risks carefully before deciding whether to invest.

3. DISTRIBUTION CONDITIONS

The offer of:

- Placement Options under the Prospectus is being made to participants of the Placement; and
- SPP Options under the Prospectus is being made to eligible shareholders in the Company at the Record Date for the SPP specified in the Prospectus who subscribe for

Shares under the SPP with a registered address in Australia and New Zealand (**Eligible Shareholders**),

in each case, subject to all requisite shareholder approvals at the General Meeting being obtained.

The Prospectus will include jurisdictional conditions on eligibility. The Company will also include on its web landing page for the offer of Options a copy of this TMD and require that retail clients confirm that they have read and understood this TMD before they apply for 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.

4. 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 offers of the Options and the issue of the Options shortly after the close of the offers (**Offer Period**), after which the TMD will be withdrawn.

To allow the Company to determine whether circumstances exist that indicate that this TMD is no longer appropriate to the Options and should be reviewed, the following review triggers apply during the Offer Period:

- (a) the Company lodges with ASIC a supplementary or replacement prospectus in relation to the Prospectus;
- (b) any event or circumstance that would materially change a factor taken into account in making this TMD;
- (c) a new offer of Options is subsequently made that requires preparation of a disclosure document is made after completion of the Offer Period;
- (d) the Company identifies the existence of a significant dealing of the 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 Options or this TMD; and
- (f) material changes to the regulatory environment that applies to an investment in the Options.

The Company 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.

The Company will otherwise complete a review of the TMD immediately prior to the issue of Options under each Offer. If the Offer Period extends for more than three months, the TMD will also be reviewed on a monthly basis.

6. INFORMATION REPORTING

The reporting requirements of all distributors is detailed in the table below:

Reporting requirement	Period for reporting to the Company by the distributor	Information to be provided
Whether the distributor received complaints about the Options.	- For such time as the Offer Period remains open, within 10 business days after the end of each calendar week during the Offer Period. - Within 10 business days after the end of the Offer 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 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.	- Details of the significant dealing. - Reasons why the distributor considers that the significant dealing is not consistent with the 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 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.

7. CONTACT DETAILS

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

Contact: Stephen Rodgers (Company Secretary)

Phone: +61 7 3221 3661

Email: stephen.rodgers@cometridge.com.au