



TARGET MARKET DETERMINATION

Made by **EMU NL** ACN 127 291 927 c/- Elderton Audit Pty Ltd, Level 28, 140 St Georges Terrace Perth WA 6000 (**Company**)

Product: The following options (**Options**) to acquire fully paid ordinary shares in the Company (**Shares**) under the Company's prospectus dated 25 March 2026 (**Prospectus**) for:

- (i) a pro rata non-renounceable entitlement offer of up to approximately 146,610,377 fully paid, ordinary shares in the capital of Company to Eligible Shareholders on the basis of one (1) new FPO Share for every two Shares held as at 5.00pm (WST) on Monday 30 March 2026 (the **Record Date**) (**FPO Shares**), together with one (1) free attaching option for every one (1) FPO Share applied for, with these options being exercisable at \$0.03 each on or before 31 January 2027 (**New Options**), to raise approximately \$3,665,259 (before costs and assuming no other Shares are issued before the Record Date (**Offer**);
- (ii) offer to Eligible Shareholders (and other investors) to apply for additional Shares comprising Shortfall Shares arising as a consequence of any FPO Shares not being applied for and issued as of Entitlement and New Options on the same basis as the Offer (**Shortfall Offer**); and
- (iii) an offer of 30,000,000 Lead Broker Options (on the same terms as the New Options) to the Lead Broker (or its nominees) (**Lead Broker Options Offer**).

(together, the **Offers**).

Effective date 25 March 2026

This target market determination (**TMD**) has been prepared by the Company in relation to an offer to issue Options made by the Company under the Prospectus pursuant to the Offers above. A copy of the Prospectus is available on the Company's website, www.emunl.com.au.

The Offer will be made under, or accompanied by, a copy of 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 contents of the Prospectus. Any recipient of this TMD who wants to acquire Options under the Offers will need to follow the instructions in the applicable application form that will be in, or will accompany, 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 (**ASIC**) nor does it contain a full summary of the terms and conditions of the Attaching Options.

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. The Company is not licensed to provide financial product advice in relation to the Attaching Options.

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

Target Market Determination

1. Investment objective and timeframe

The product (Options) is likely to be appropriate for investors seeking exposure to diversified mineral exploration in Australia and:

- (a) should exploration be successful, exposure to potential for capital growth; and
- (b) for inclusion as part of a diversified portfolio where the consumer has a medium to long term investment timeframe (if the product is exercised and the resultant fully paid ordinary shares in the Company (**FPO Shares**) are issued).

2. The Options offer no guaranteed income or capital protection

An exercise price is required be paid to acquire shares on exercise of the Options. As such, the capacity to realise the underlying value of the Options would require that they be exercised on or before the expiry date. Investors in the target market will need to be in a financial position to have sufficient available funds so as to facilitate an exercise of the Options prior to the expiry date. Prior to the expiry date, investors' ability to liquidate the Options may be limited by a lack of liquidity in the Options and Shares and the price of the Shares. The new Options offer no guaranteed income or capital protection.

Class of consumers that fall within this target market	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 for those who: <ul style="list-style-type: none">• are applying for their entitlement to New Shares under the Prospectus (whether in whole or in part), or applying for Shortfall, or are the Lead Broker or its nominees;• seek to profit from an appreciation in the market price of FPO Shares to be issued upon exercise of the Options and/or who have a long term view on the FPO Shares to be issued upon exercise of the Options or the underlying
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	<p>assets of the Company, and who wish to participate in any potential future distribution should mineral exploration be successful and production commence; and</p> <ul style="list-style-type: none">• are accustomed to participating in speculative investments in the diversified mineral exploration sector. <p>The Options are issued only to applicants under the Offers and consequently have been designed for consumers who:</p> <ul style="list-style-type: none">• are eligible shareholders under the Offer (as defined in the Prospectus) (Eligible Shareholders) and who have subscribed for New Shares under the Offer, or are investors (including Shareholders) who have subscribed for Shortfall, or are the Lead Manager or its nominees;• have the financial ability to consider the economic risk of the exercise of the Options;• given the speculative nature of the Options and FPO Shares to be issued on exercise of the Options, have adequate means to provide for their current needs and to withstand a loss of the entire investment in the Options and FPO Shares to be issued on exercise of the Attaching 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 and FPO Shares to be issued on exercise of the Options are a suitable investment. <p>The key product attributes of the Options are described in the Prospectus and in summary are:</p> <ul style="list-style-type: none">• the holders of Options will be entitled to one FPO Share upon exercise of each one Option;• the Options will be issued for nil consideration and are exercisable at \$0.03 per Attaching Option with an expiry date of 31 January 2027.
Excluded class of consumers	<p>The Options have not been designed for retail individuals and any person who:</p> <ul style="list-style-type: none">• requires an income stream from their investment;• does not ordinarily invest in speculative investments in the diversified mineral exploration sector; and/or• are not applicants under the Offers.



Conditions and restrictions on distribution	<p>The key restriction on distribution of the Attaching Options is that the Offer will only be made to Eligible Shareholders.</p> <p>The Shortfall Offer will be made to investors (including Shareholders) in Australia and, so long as a prospectus is not required and the Prospectus jurisdictional conditions apply, in other countries.</p> <p>The Company will include on its web landing page for the offer of Options a copy of this TMD and require that retail clients confirm that they meet the eligibility criteria of the expected target market outlined in this TMD before they apply for Options.</p> <p>The Company considers that this distribution condition will ensure that persons who invest in the Options fall within the target market.</p>
Review Triggers	<p>As the Offer of the Attaching Options is to a discrete class of persons (being Eligible Shareholders), is only open for a limited time under the Prospectus and the Company is subject to continuous disclosure requirements, the Company considers it is not necessary or appropriate to implement the requirement of periodic reviews of this TMD in respect of the Attaching Options.</p> <p>The Company will review this TMD where any event or circumstance has arisen that would suggest this TMD is no longer appropriate and should be reviewed. This may include (but is not limited to):</p> <ul style="list-style-type: none">• a new offer of Options that requires preparation of a disclosure document is made after completion of the Offer Period;• 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. The Company does not consider that an on-sale of the Options on market is a significant dealing;• ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Options or this TMD;• material changes to the regulatory environment that applies to an investment in the Options;• an unreasonable number of consumer complaints or feedback from those who distribute or acquire the product; and• significant adverse changes to the Company's circumstances. <p>This TMD will be reviewed within 10 business days upon the occurrence of a</p>

	review trigger.
Maximum Period	Subject to any review triggers, the maximum period of this TMD is from the commencement of the Offers, being 25 March 2026 to the issue of the Options, being up to 3 months after the close of the Offer, currently anticipated to be 22 July 2026.
Reporting Requirements	<p>As the Company is not appointing external distributors of the Options, complaints relating to the Options should be provided directly to the Company as soon as practicable. The Company will review all complaints received in relation to the Options on a continuous basis and consider any of the following matters:</p> <ul style="list-style-type: none"> • significant dealings in the Options which are consistent with this TMD; • any dealings outside the target market (to the extent that the Company is aware of such dealings); and • the conduct of the Company under this TMD.

This TMD has been authorised for release by Rudolf Tieleman, Company Secretary of EMU NL.

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

Rudolf Tieleman, Company Secretary

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