

TARGET MARKET DETERMINATION

EMU NL	ACN 127 291 927, c/- Elderton Audit Pty Ltd, Level 28, 140 St Georges Terrace Perth WA 6000 (Company).
Product:	Free attaching options (Attaching Options) in connection with an offer of new fully paid ordinary shares in the Company (New Shares), with the Attaching Options to be issued under a prospectus dated 5 September 2025 (Prospectus).
Effective date:	8 September 2025.

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

The Attaching Options attach to New Shares issued under the Prospectus pursuant to an entitlement offer to eligible shareholders to subscribe for one (1) New Share for every two (2) shares in the Company held on the record date (11 September 2025), at an issue price of \$0.017 per New Share, on the basis of one (1) Attaching Option for every (1) New Share issued and allotted.

The Offer will be 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 contents of the Prospectus. Any recipient of this TMD who wants to acquire New Shares and Attaching Options under the Offer will need to follow the instructions in the application form that will be in, or will accompany, the Prospectus. There is no cooling off period in respect of the issue of the Attaching Options.

This TMD is not a disclosure document for the purposes of the Act, and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**).

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.

Target Market Determination

The product (Attaching Options) is likely to be appropriate for a consumer seeking exposure to diversified mineral exploration in Australia and

1. should exploration be successful, exposure to potential for capital growth; and
2. 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).

<p>Class of consumers that fall within this target market</p>	<p>The Attaching Options have been designed for investors whose likely objectives, financial situation and needs are aligned with the product (including the key attributes).</p> <p>The Attaching Options are for those who:</p> <ul style="list-style-type: none"> • are applying for their entitlement to New Shares under the Prospectus (whether in whole or in part) or to whom the directors of the Company (Directors) place the shortfall (if any) under the Offer (Shortfall) in accordance with the Prospectus; • seek to profit from an appreciation in the market price of FPO Shares to be issued upon exercise of the Attaching Options and/or who have a long term view on the FPO Shares to be issued upon exercise of the Attaching Options or the underlying assets of the Company, and who wish to participate in any potential future distribution should mineral exploration be successful and production commence; and • are accustomed to participating in speculative investments in the diversified mineral exploration sector. <p>The Attaching Options are issued only to applicants under the Offer, and to those persons to whom the Directors place the Shortfall in accordance with the Prospectus, 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 to whom the Directors place the Shortfall in accordance with the Prospectus; • have the financial ability to consider the economic risk of the exercise of the Attaching Options; • given the speculative nature of the Attaching Options and FPO Shares to be issued on exercise of the Attaching Options, have adequate means to provide for their current needs and to withstand a loss of the entire investment in the New Shares, Attaching 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 Attaching Options; and • have determined that the New Shares, Attaching Options and FPO Shares to be issued on exercise of the Attaching Options are a suitable investment.
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	<p>The key product attributes of the Attaching Options are described in the Prospectus and in summary are:</p> <ul style="list-style-type: none"> the holders of Attaching Options will be entitled to one FPO Share upon exercise of each one Attaching Option; the Attaching Options will be issued for nil consideration and are exercisable at \$0.05 per Attaching Option with an expiry date of 28 September 2030; and no application will be made for the Attaching Options to be listed.
Excluded class of consumers	<p>The Attaching 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 Offer or persons to whom the Directors place the Shortfall in accordance with the Prospectus.
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 and to persons to whom the Directors place the Shortfall in accordance with the Prospectus.</p> <p>The Company considers that this distribution condition will ensure that persons who invest in the Attaching 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.</p> <p>The Company will review this TMD where any event or circumstance has arisen that would suggest this TMD is no longer appropriate. This may include (but is not limited to):</p> <ul style="list-style-type: none"> ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Attaching Options or this TMD; 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 8 September 2025 to 8 December 2025.
Reporting Requirements	<p>As the Company is not appointing external distributors of the Attaching Options, complaints relating to the Attaching Options should be provided directly to the Company as soon as practicable. The Company will review all complaints received in relation to the Attaching Options on a continuous basis and consider any of the following matters:</p> <ul style="list-style-type: none"> • significant dealings in the Attaching 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.