Evolution Energy Minerals Limited

ACN 648 703 548

Target Market Determination – Entitlement Offer

This Target Market Determination (**TMD**) is made in accordance with section 994B of the Corporations Act 2001 (Cth) (**Corporations Act**) for the entitlement offering of free-attaching Options (**New Options**) to be issued to existing Shareholders of Evolution Energy Minerals Limited ACN 648 703 548 (the **Company**), made under the Company's Prospectus dated 10 February 2026 (**Entitlement Offer**). Similarly, those New Options not taken up by Eligible Shareholders may be allocated by the Company to Eligible Shareholders who take up their full entitlement under the Entitlement Offer (**Shortfall Offer**) and apply for more Shares under the Top Up Offer. A copy of the Company's Prospectus is available on the Company's website, accessible at **www.evolutionenergyminerals.com.au**.

This document is not a prospectus or product disclosure statement, and should not supplant your review of the prospectus, which contains full details of the risks associated with applying for Securities 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 Options under the Entitlement Offer will need to follow the instructions set out in Section 3 of the Prospectus. There is no cooling off period in respect of the issue of the New Options under 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**).

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 Entitlement Offer Options.

Terms not otherwise defined in this document have the meaning given to them in the Company's Prospectus.

The Start Date for this TMD is 10 February 2026.

1. Target Market

Factor	Description
Target Market and Product Attributes	*Needs and objectives* The Company expects that an investment in the New Options (together the **Options**) will be suitable to investors who wish to gain further exposure to equities in a micro-cap mineral exploration company listed on the Australian Securities Exchange (ASX) over the investment timeframe outlined below. *Financial situation* This product would not be suitable for customers who are **not** in a financial position to pay the exercise price on Options within the investment timeframe.
Investment Timeframe	This product is suitable for investors with a short to medium investment timeframe. Investors with a short-term outlook for their investment will benefit from an ability to exercise the Options and trade the underlying Shares issued on exercise should the exercise price of the Options be lower than the trading price of Shares and an ability to trade the Options themselves if they are quoted on the ASX. Investors with a medium-term outlook will benefit from an ability to exercise Options before the expiry date of 17 September 2028 and increase their shareholding and exposure to the potential upside in the Company's Shares into the future, in addition to being able to trade unexercised Options.
Negative target market statement	This product is not suitable for customers who may need to access their capital within 12 months of acquiring the Options. This product is also not suitable for an investor who would not be able to bear a loss of some or all of its investment. Given the need to pay the exercise price on Options to acquire shares, a customer's ability to liquidate their Options may be limited by the trading price of the Company's shares. However, during that time, customers may be able to trade the Options themselves if they are quoted on the 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 investment. The Options offer no guaranteed income or capital protection.
Risk	The Company considers that an investment in the Options is high risk.

Factor	Description
	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. 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 Options as an asset class generally and the more specific risks of investing in an Australian listed mineral exploration company.
Appropriateness statement	The Company has considered that the Option including its key attributes is appropriate for the target market including the likely objectives, financial situation and needs of consumers in the target market.

2. Distribution Conditions

The offer of Entitlement Offer Options under the Prospectus is being made to those shareholders in the Company registered at the Record Date specified in the Prospectus and who have a registered address in Australia, New Zealand, Germany, Singapore, Guernsey or the United Kingdom (**Eligible Shareholders**).

Any entitlement not taken up under the Entitlement Offer will form a Top Up Offer. The Top Up Offer is a separate offer made pursuant to the Prospectus through which Eligible Shareholders may apply for securities forming part of a shortfall and will remain open from the Opening Date for the Offers until the Closing Date.

The issue price for each Option to be issued under the Entitlement Offer and Top Up Offer will be nil, as they are free attaching Options to shares applied for under the Entitlement and Top Up Offers.

The Directors reserve the right to issue Top Up Options at their absolute discretion, though will have regard to those factors set out in Section 5 of the Prospectus. You may apply for Top Up Options as set out in the Prospectus.

The Prospectus will include jurisdictional conditions on eligibility. The Company will also include on its relevant web landing page for the offer of the Options and a copy of this TMD.

Specific distribution conditions include:

- This product can only be distributed by the Company or its related bodies corporate.
- Distributors must:
    - hold the relevant accreditation to distribute the product;
    - use only approved recorded channels to distribute the product;
    - provide all relevant disclosures and information while reviewing and negotiating but before concluding the transaction;

- require new investors to receive, read and understand the Prospectus in relation to the Offer thereby allowing the client to make an informed decision as to whether to transact or not; and

- must only distribute through channels which have been approved by the issuer or the lead manager.

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.

3. 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 by way of issue. It follows that the TMD will only apply in the period between the commencement of the offer of the Options and the issue of the Options shortly after the close of the Offer (**Offer Period**).

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

(a) a new offer of Options that requires preparation of a disclosure document is made after completion of the Offer Period;

(b) any event or circumstance that would materially change a factor taken into account in making this TMD including changes to the key product attributes;

(c) 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;

(d) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Options or this TMD; and

(e) material changes to the regulatory environment that applies to an investment in the Options.

4. 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 the Offer, and every year following the issue if this TMD continues to apply for new Options to be issued after the close of the Offer.

5. Information Reporting

The reporting requirements of all distributors is set out 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 quarter. • 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 this 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 Shares in accordance with the Prospectus.	A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.

6. Contact details

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

Eryn Krestel
Company Secretary
Email: **ekestel@ev1minerals.com.au**