TARGET MARKET DETERMINATION

Made By: Evion Group NL (ACN 610 168 191) (**Company**)

Effective Date: 19 November 2026

Product: Unlisted options which are being issued under the Option Prospectus dated 19 November 2026.

Important information about this document

This target market determination (**TMD**) has been prepared by the Company in relation to the offers of New Options pursuant to the Company's prospectus (available at www.eviongroup.com) dated 19 November 2026 (**Prospectus**), being an offer of up to 60,231,722 unlisted options at an issue price of $0.001 per New Option with an exercise price of $0.03 and expiring at 5:00pm (WST) on the date that is 6 months from the date of issue (**New Options**) to Eligible Optionholders on the basis of 1 New Option for every 1 EVGAT Option held by them on the Record Date (**Offer**), together with the Shortfall Offer.

Under the Shortfall Offer, Eligible Optionholders may also apply for New Options in excess of their Entitlement, and other investors identified by the Directors may apply for New Options.

Capitalised terms used, but not defined, in this TMD have the meaning ascribed to them in 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 offers will need to complete the Application Form. There is no cooling off period in respect of the issue of the New Options. 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 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 New Options.

1 TARGET MARKET

Requirement	Target Market
Investment Objective	The Company expects that an investment in New Options will be suitable to investors who wish to gain exposure to equities in a mineral exploration and development Company listed on the Australian Securities Exchange (**ASX**). Particularly, it will be those investors that are allocated New Options pursuant to the offer made by the Company under the Prospectus.
Investment Timeframe	The target market of investors will take a short to medium term outlook on their investment. Investors with a short-term outlook for their investment will benefit from an ability to exercise New Options and trade

Requirement	Target Market
	the underlying Shares issued on exercise should the New Option exercise price be lower than the trading price of the Shares. Given the need to pay the exercise price in order to acquire Shares, investors in the target market are in a financial position that is sufficient for them to invest their funds on exercise of the New Options over a 6 month time horizon, during which their ability to liquidate their New Options in the Company may be limited by a lack of liquidity in the New Options (noting they are not quoted) and by the trading price of Shares.
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 New Options offer no guaranteed income or capital protection.
Risk	The Company considers that an investment in the New 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 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 New Options as an asset class generally and the more specific risks of investing in an Australian listed mineral exploration and development company.

2 DISTRIBUTION CONDITIONS

The New Options are being offered for an issue price of $0.001 per New Option to Eligible Optionholders who apply and subscribe for New Options under the Offer, and to Eligible Optionholders and other investors identified by the Directors who apply for New Options under the Shortfall Offer.

The Prospectus includes jurisdictional conditions on eligibility. The Company will include on its web landing page for the Offer a copy of this TMD and require that persons accessing the page confirm that they meet the eligibility criteria of the expected target market outlined in this TMD and in the Prospectus.

The Company considers that these distribution conditions will ensure that persons who invest in the New 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 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 issue. It follows that the TMD will only apply in the period between commencement of the offer of the New Options and the issue of the New Options shortly after the close of the Offer, and to the extent issued in connection with the Shortfall Offer on close of the period of the Shortfall Offer (**Offer Period**).

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) a new offer of New 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;

(c) the existence of a significant dealing of the New Options that is not consistent with this TMD. The Company does not consider that an on-sale of the New Options on market is a significant dealing;

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

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

6 CONTACT DETAILS

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

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