

TARGET MARKET DETERMINATION

Made by:	Macarthur Minerals Limited (ACN 103 011 436) of Suite 4, Level 34 Waterfront Place, 1 Eagle Street, Brisbane QLD 4000 (Company)
Product:	<p>A pro-rata non-renounceable entitlement offer of one (1) fully paid ordinary Share (New Share) for every two (2) Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.02 per New Share, together with one (1) free attaching Option for every two (2) New Shares subscribed (Offer). Each Option is exercisable at \$0.03 and expires two (2) years after the date of issue.</p> <p>The New Shares and Options are being offered under a prospectus dated 26 May 2025 (Prospectus).</p> <p>The Company intends to apply for quotation of the New Shares and Options on the Australian Securities Exchange (ASX).</p>
Effective Date:	26 May 2025

This Target Market Determination (TMD) has been prepared by the Company in relation to the offer of New Shares and attaching Options made by the Company under the Prospectus, which is a pro-rata non-renounceable entitlement offer of one (1) New Share for every two (2) Shares held by Eligible Shareholders registered at the Record Date, together with one (1) free attaching Option for every two (2) New Shares subscribed.

A copy of the Prospectus is available on the Company's website, www.macarthurminerals.com.

This TMD sets out the class of consumers for which the New Shares and attaching Options would likely be consistent with their financial objectives, the distribution conditions and restrictions imposed on the distribution of the New Shares and Options, as well as reporting requirements for distributors in accordance with section 994B of the Corporations Act 2001 (Cth) (Corporations Act).

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 New Shares or Options under the Offer will need to complete the application form that will be in, or will accompany, the Prospectus.

There is no cooling-off period in respect of the issue of New Shares or 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 the Australian Securities and Investments Commission (ASIC). It also does not contain a full summary of the terms and conditions of the New Shares or Options.

This TMD does not take into account your personal financial situation, needs, or objectives. It is important for you to consider these matters and read the Prospectus before making any investment decision. The Company is not licensed to provide financial product advice in relation to the New Shares or Options.

1. PRODUCT DESCRIPTION

The key terms of the New Shares and Options are summarised as follows:

- **(Issue Price):** New Shares are issued at \$0.02 per Share. Options are issued free attaching at no cost with each two (2) New Shares subscribed.
- **(Exercise Price):** Each Option is exercisable at \$0.03 per Option.
- **(Entitlement):** Each Option entitles the holder to be issued one Share on payment of the exercise price.
- **(Expiry Date):** The Options will expire at 5:00pm (AEST) on the date which is two (2) years after the date of initial issue of the Options.

- **(Exercise Period):** The Options may be exercised at any time after the date of issue and on or before the Expiry Date.
- **(Rank of Shares):** The underlying Shares issued on exercise of Options will rank equally with the existing Shares on issue.
- **(Quotation):** The Company intends to apply for quotation of the New Shares and Options on the ASX.
- **(Transferability):** The Options are transferable, subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

The full terms and conditions of the New Shares and Options are set out in section 4.1 and 4.2 of the Prospectus.

2. TARGET MARKET

FACTOR	TARGET MARKET
Investment Objective	The Company expects that an investment in New Shares and Options will be suitable for investors wishing to gain exposure to a small-cap ASX-listed mining company.
Investment Timeframe	The target market includes investors with a short to medium-term investment outlook. Investors with a short-term outlook may benefit from the anticipated quotation of the Options on ASX and the ability to exercise Options if the market price exceeds the exercise price. Medium-term investors may benefit from exercising the Options within their term to increase their shareholding and exposure to potential upside. Investors should be prepared to hold their investment over approximately a two-year horizon if they wish to exercise the Options.
Investment Metrics	While there is no strict eligibility criteria based on age, expected return, or volatility, investors should be comfortable with the speculative nature of mining sector investments and able to withstand fluctuations in value. There is no guarantee of income or capital protection.
Risk	Investment in New Shares and Options is highly speculative and may result in loss of some or all invested capital. Investors should have sufficient financial literacy and resources, alone or with advisers, to understand these risks. Liquidity may be limited, and there is no guarantee that the Options will be quoted on ASX.

3. DISTRIBUTION CONDITIONS

The Offer of New Shares and attaching Options under the Prospectus is made only to Eligible Shareholders registered at the Record Date specified in the Prospectus.

Any entitlements not taken up will form the shortfall, which the Underwriter, Gold Valley Yilgarn Pty Ltd, has agreed to subscribe for or procure subscriptions for up to 100,000,000 Shares (and attaching Options) in accordance with the Underwriting Agreement.

The Prospectus includes jurisdictional conditions on eligibility. The Company will also require retail clients to confirm they meet the eligibility criteria outlined in this TMD before applying for New Shares or Options.

These distribution conditions help ensure that investors fall within the identified target market where personal advice is not provided.

4. REVIEW TRIGGERS

This TMD applies only during the Offer Period, which runs from the commencement of the Offer until shortly after the issue of New Shares and Options.

Review triggers include:

- (a) A new offer of New Shares or Options requiring a disclosure document after the Offer Period.
- (b) Any material event or circumstance changing a factor considered in this TMD.
- (c) Significant dealings in New Shares or Options inconsistent with this TMD (excluding ordinary market sales).
- (d) Regulatory concerns from ASIC regarding the design or distribution of the product or this TMD.
- (e) Material regulatory changes affecting investment in the New Shares or Options.

5. REVIEW PERIOD

If any review trigger occurs during the Offer Period, the Company will review and, if necessary, update this TMD. Otherwise, the Company will review this TMD immediately prior to the issue of New Shares and Options under the Offer.

6. INFORMATION REPORTING

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

REPORTING REQUIREMENTS	PERIOD FOR REPORTING TO THE COMPANY BY THE DISTRIBUTOR	INFORMATION TO BE PROVIDED
Whether the distributor received complaints about the New Shares or Options.	<ul style="list-style-type: none">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.	<ul style="list-style-type: none">The number of complaints received.A summary of the nature of each complaint or a copy of each complaint.
Significant dealings inconsistent 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.	<ul style="list-style-type: none">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 Shares and 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

For further information, please contact the Company by email at communications@macarthurminerals.com.