
TARGET MARKET DETERMINATION

Made by: QX Resources Limited (ACN 147 106 974) of Level 8, 99 St Georges Terrace, Perth, Western Australia 6000 (**Company**)

Product: Attaching options issued in connection with the issue of fully paid ordinary shares in the capital of the Company (**Shares**) under a prospectus dated 26 August 2025 (**Options**)

Effective date: 8 September 2025

This target market determination (**TMD**) has been prepared by the Company in relation to an offer to issue the Options made by the Company under a rights issue of Shares and attaching Options (**Rights Issue**) under a prospectus dated 26 August 2025 (**Prospectus**). A copy of the Prospectus is available on the Company's website, qxresources.com.au.

The offer is 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 Rights Issue 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 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).

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 Options.

1 TARGET MARKET

Factor	Target market
Investment Objective	The Company expects that an investment in Options will be suitable to investors who wish to gain exposure to equities in a micro-cap exploration company listed on the Australian Securities Exchange (ASX). Particularly, it will be those investors that are allocated Shares pursuant to the offer made by the Company under the Prospectus.

Factor	Target market
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 any ability to trade the Options on ASX and/or exercise Options and trade the underlying Shares issued on exercise should the Option exercise price of the Options be lower than the trading price of Shares. Investors with a medium-term outlook will benefit from an ability to exercise Options within the term of the Options and increase their shareholding and exposure to the potential upside in the Company's Shares into the future. 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 the Options over the term of the Options, during which their ability to liquidate their Options in the Company may be limited by a lack of liquidity in the Options 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 significant fluctuations in the value of their investment. The Options have no guaranteed income or capital protection.
Risk	The Company considers that an investment in the 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 Options as an asset class generally and the more specific risks of investing in an Australian listed exploration company.

2 DISTRIBUTION CONDITIONS

The offer of Options under the Prospectus is being made to holders of Shares on the record date (3 September 2025) resident in Australia or New Zealand, and applicants identified by the Company.

The Prospectus will include jurisdictional conditions on eligibility. The Company will also include copy of this TMD on its website.

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 as 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 of shortfall securities under the Prospectus (**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;
- (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.

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.	(a) For such time as the Offer Period remains open, within 10 business days after the end of each quarter. (b) Within 10 business days after the end of the Offer Period.	(a) The number of complaints received. (b) 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.	(a) Details of the significant dealing. (b) 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 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:

Daniel Smith, Company Secretary

Email: dan.smith@minervacorporate.com.au