

DETAILS REGARDING ASX WAIVERS

Macarthur Minerals Limited (**Company**) has been granted the following waivers from the ASX Listing Rules in connection with its application for admission to the official list of ASX:

1. **Listing Rule 1.1 Condition 12**

A waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to be admitted to the Official List of ASX having on issue 4,813,971 restricted share units (**RSU**) with an exercise price of less than A\$0.20.

2. **Listing Rules 5.3 and 5.5**

Waivers from Listing Rules 5.3 and 5.5 to the extent necessary to permit the Company not to lodge quarterly activity and expenditure reports as required by the Listing Rules on condition that the Company lodges with ASX the quarterly Financial Statements and interim MD&A that the Company is required to lodge with the Canadian securities regulatory authorities in accordance with Canadian reporting requirements at the same time that the Company lodges those documents with those Canadian securities regulatory authorities.

3. **Listing Rules 6.16, 6.19, 6.21, 6.22, 6.23.3 and 6.23.4**

Waivers from listing rules 6.16, 6.19, 6.21, 6.22, 6.23.3 and 6.23.4 to the extent necessary to permit the Company have the following securities on issue:

- (a) 4,813,971 RSUs and 4,730,000 options (**Options**) awarded under the Employee Share Compensation Plan and the Consultant Share Compensation Plan dated 30 August 2019 (together the **Compensation Plans**) with varying exercise prices and expiry dates;
- (b) the following warrants issued under various agreements (**Warrant Agreements**):
 - (1) 7,928,183 warrants with exercise price of CAD \$0.80 and expiring 15 December 2019;
 - (2) 12,117,500 warrants with exercise price of CAD \$0.40 and expiring 5 August 2022;
 - (3) 4,131,563 warrants with exercise price of CAD \$0.40 and expiring 17 September 2022;
 - (4) 3,563,100 warrants with exercise price of CAD \$0.40 and expiring 24 September 2021; and
 - (5) 10,184,630 warrants with exercise price of CAD \$0.40 and expiring 15 November 2019;

(together **Warrants**) that do not specifically comply with Listing Rules 6.16, 6.19, 6.21, 6.22, 6.23.3 and 6.23.4,

Macarthur Minerals Limited

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on the following conditions:

- (a) the full terms of the Compensation Plans and the terms and conditions of each series of RSUs and Options are released to the market as pre-quotation disclosure;
- (b) the Company undertakes to obtain ASX approval for the implementation of any future Compensation Plans or warrant issues pursuant to which shares in the Company will be issued; and
- (c) the Company undertakes not to issue any further RSUs or Options under the Compensation Plans.

4. Listing Rule 9.1.3

A waiver from listing rule 9.1.3 to the extent necessary such that ASX would not apply the restrictions in Appendix 9B in respect of the following securities:

- (a) 80,508,406 ordinary shares which are freely tradable and listed on the TSX-V (**Listing Securities**);
- (b) 15,517,502 Options and 23,477,212 RSUs issued to related parties under the Compensation Plans (**Plan Securities**);
- (c) Related party securities consisting of:
 - (1) 7,567,200 RSUs issued to First Apollo Capital Pty Ltd on 25 September 2018 at an issue price of CAD\$0.025 per RSU under a private placement;
 - (2) 1,872,400 RSUs issued to Unlimited Business Strategies Pty Ltd, an entity associated with Alan Joseph Phillips, on 25 September 2018 at an issue price of CAD\$0.025 per RSU under a private placement; and
 - (3) 87,341 shares to David Lenigas in lieu of Director's fees on 25 June 2019 at an issue price of CAD\$0.09 (together **Related Party Securities**),
- (d) 990 convertible notes and 32,498,126 attaching warrants issued to various parties on 10 July 2019 under a private placement (**Convertible Notes and Attaching Warrants**); and
- (e) 500,000 options issued to Shaw and Partners Limited with an exercise price of 25% above the list price of shares and an expiring date of 3 years from the date of the offer (**Lead Manager Options**),

on condition that the Company complies with any escrow arrangements imposed on securities by the TSX-V.