12 November 2025

Dear Shareholder,

Notice to Ineligible Shareholders of Non-Renounceable Entitlement Offer

We write to you as the registered holder of fully paid ordinary shares (**Shares**) in McLaren Minerals Limited (ACN 163 173 224) (ASX:MML) (**McLaren Minerals** or the **Company**) as at 7 November 2025.

Pursuant to the prospectus lodged with ASIC on 4 November 2025 and announced on the ASX on 4 November 2025 (**Prospectus**), McLaren Minerals is undertaking a non-renounceable pro rata entitlement offer to Eligible Shareholders at an issue price of $0.018 per New Share on the basis of one (1) New Share for every one (1) existing Share held as at the record date, being 5:00pm (AWST) on Friday, 7 November 2025 (**Record Date**), together with two (2) free-attaching Options for every two (2) New Shares subscribed for and issued (**Entitlement Offer**), comprising:

(a) one (1) unquoted short-term investment option, each exercisable at $0.0224 and expiring on the date that is 15 months from the date of issue; and

(b) one (1) quoted long-term investment option, each exercisable at $0.035 and expiring on 5 February 2028,

(together, **New Options**).

The Entitlement Offer will seek to raise up to a total of approximately $3.6 million (before costs) via the issue of approximately 198,734,794 New Shares (subject to rounding). Any New Shares and New Options (together, **New Securities**) not validly subscribed for pursuant to the Entitlement Offer will be offered for subscription under a separate offer (**Top-Up Facility**). Eligible Shareholders who have applied for their entitlement in full may apply for additional New Shares and New Options (**Top-Up Securities**) under the Top-Up Offer, subject at all times to the Directors' discretion to scale back applications under the Top-Up Offer and otherwise in accordance with the allocation policy set out in the Prospectus. The Top-Up Securities will be offered on the same terms as the New Securities to be issued under the Entitlement Offer.

If, following the allocation of Top-Up Securities there remains a shortfall of New Securities offered under the Entitlement Offer (**Shortfall**), the Directors reserve the right to place Shortfall at their discretion, following reasonable consultation with the Underwriter, during the three month period following the Closing Date to sophisticated or professional investors identified by the Company (**Shortfall Offer**) and otherwise in accordance with the allocation policy set out in the Prospectus. The New Securities offered under the Shortfall Offer will be offered on the same terms as the New Securities to be issued under the Entitlement Offer and Top-Up Facility.

The Entitlement Offer is fully underwritten by Leeuwin Wealth Pty Ltd (**Leeuwin Wealth** or the **Underwriter**). In the event there remains any shortfall under the Entitlement Offer, Top-Up Facility, and Shortfall Offer (together, the **Offers**), those remaining New Securities will be subscribed for by the Underwriter or any sub-underwriters appointed by the Underwriter.

Capitalised terms used, but not defined, in this letter have the meaning ascribed to them in the Prospectus.

Ineligible Foreign Shareholders

A Shareholder who has a registered address outside of Australia, or New Zealand, will not be eligible to participate in the Entitlement Offer or Top-Up Facility (each, an **Ineligible Foreign Shareholder**).

This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia, and New Zealand. Accordingly, in compliance with ASX Listing Rule 7.7.1(b), the Company wishes to advise you that it will not be extending the Entitlement Offer or Top-Up Facility to you.

This notice is to inform you of the Offers. You are not required to do anything in respect to this letter.

For enquiries concerning the Offers and the Prospectus, please contact the Company Secretary on 0401 248 048 or bdonovan@arguscorp.com.au, and for all general shareholder enquiries, please contact Automic Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

Yours faithfully

Simon Finnis
Managing Director
McLaren Minerals Limited

This ASX release was authorised by the Board of Directors of McLaren Minerals Limited.

About McLaren Minerals Limited

McLaren Minerals is an exploration company focused on the future development of our high-value McLaren titanium project in the Eucla Basin of Western Australia. Titanium is considered a critical mineral and is essential for aerospace, defence and energy technologies.

For further information, please contact:

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