McLAREN MINERALS

12 November 2025

Dear Shareholder,

Notice to Eligible 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 and ASX on 4 November 2025 (**Prospectus**), McLaren Minerals is undertaking a fully underwritten 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 (**Short-Term Option**); and

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

(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.

How to Access the Entitlement Offer and Top-up Facility

1. Electronic – https://investor.automic.com.au/#/home
2. Paper – Request a paper copy of the Prospectus and the personalised Entitlement Form from Automic: 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8:30am and 7:00pm (Sydney time).

Key Features of the Offers

The Entitlement Offer and Top-Up Facility is available to Eligible Shareholders registered at 5:00pm (AWST) on the Record Date whose registered address is in Australia or New Zealand (to the extent permitted as specified in the Prospectus), and are not being extended to any Shareholders with addresses outside these jurisdictions.

The Entitlement Offer is non-renounceable, meaning that Eligible Shareholders will not be able to transfer their entitlements pursuant to the Entitlement Offer and, if they do not take up their entitlement pursuant to the Entitlement Offer, their holdings will be reduced (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

The Shortfall Offer is only being extended in the event of Shortfall to those sophisticated or professional investors identified by the Company following reasonable consultation with the Underwriter during the three-month period following the Closing Date and otherwise in accordance with the allocation policy set out in Section 1.5 of the Prospectus.

All of the Shares issued pursuant to the Offers or on exercise of the New Options will rank equally with the existing Shares on issue in the Company. Further details regarding the rights and liabilities attaching to Shares are contained in the Prospectus.

The Company will apply for quotation of the New Shares and Long-Term Options subject to compliance with the requirements of ASX and the ASX Listing Rules.

Purposes of the Offers

The funds raised from the Offers are intended to be applied primarily towards:

- drilling, exploration assays and analysis;
- metallurgical test work and investigations;
- engineering and design;
- environmental studies and approvals;
- infrastructure;
- water bores and testing;
- mining studies – resource/reserve/mine plan; and
- general working capital and to pay the costs of the Offers.

Further details in respect of the Company's intended use of funds is set out in the Prospectus. The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

Prospectus and Target Market Determination

Details of the Offers are contained in the Prospectus. The Prospectus can be accessed from the ASX and Company websites, www.asx.com.au and https://mclarenminerals.com.au/ respectively. All applicants under the Offers are encouraged to read the Target Market Determination, which has been prepared in respect of the New Options and is available at https://mclarenminerals.com.au/.

It is important that you read the Prospectus carefully before deciding whether to participate in the Offers. This notice is to inform you of the Offers. You are not required to do anything in respect to this letter.

Event	Date (2025)
Announcement of the Offers, Appendix 3B and Prospectus	Tuesday, 4 November
"Ex" date Rights commence trading from market open	Thursday, 6 November
Record Date for determining Entitlements	5.00pm (AWST) on Friday, 7 November
Prospectus and Entitlement and Acceptance Forms made available to Eligible Shareholders Opening date of the Offers	Wednesday, 12 November
Last day to extend Entitlement Offer and Top-Up Facility Closing Date	Before noon (Sydney time) on Friday, 28 November
Closing Date of the Entitlement Offer and Top-Up Facility	5.00pm (AWST) Wednesday, 3 December
New Shares and Long-Term Options quoted on a deferred settlement basis	Thursday, 4 December
Announcement of the results of the Offers Anticipated date for issue of New Securities issued under the Offers	Before noon (Sydney time) on Wednesday, 10 December

Note: All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) are indicative only and subject to change. The Directors may extend the Entitlement Offer Closing Date by giving at least 3 Business Days' notice to ASX prior to the Entitlement Offer Closing Date. As such the date the Shares issued under the Entitlement Offer are expected to commence trading on ASX may vary.

For enquiries concerning the Application Forms, the Prospectus or the Target Market Determination, please contact the Company Secretary on 0401 248 048 or bdonovan@arguscorp.com.au.

For enquiries concerning the Application Form, your Entitlement or general enquiries, please contact the Share Registry on 1300 288 664 (within Australia) and +61 2 9698 5414 (outside Australia) or consult your professional advisor.

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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