



4th November 2025

A\$3.6 Million Fully Underwritten Pro-Rata Entitlement Offer to Advance McLaren Project

Highlights

- **1-for-1 pro-rata non-renounceable Entitlement Offer to raise approximately A\$3.6 million (before costs) fully underwritten by Leeuwin Wealth.**
- **Entitlement Offer is to be equitably offered to existing eligible shareholders of the Company.**
- **Eligible Shareholders invited to subscribe for additional New Securities in excess of their entitlement under Top-Up Facility**
- **Proceeds of the Offer to fund ongoing study and exploration works at the McLaren Project.**

McLaren Minerals Limited (ASX: MML) (“McLaren” or “Company”) is pleased to announce that it is undertaking a A\$3.6 million capital raising by way of a fully underwritten entitlement offer (**Entitlement Offer** or the **Offer**) to advance the McLaren Project.

The Entitlement Offer is to be conducted as a pro-rata non-renounceable offer to eligible shareholders on the basis of one (1) new fully paid ordinary share in the Company (**New Share**) for every one (1) fully paid ordinary shares (**Share**) held at the Record Date. The Entitlement Offer will be conducted at the Offer Price to raise approximately A\$3.6 million (before costs) via the issue of ~198.7 million New Shares.

For every two (2) New Shares subscribed for in the Offer, participants will receive one (1) short-term unlisted attaching option (**Short-Term Attaching Option**) and one (1) long-term listed attaching option (under the existing MMLO class) (**Long-Term Attaching Option**) (see additional details below) (together, **New Options**).

Leeuwin Wealth Pty Ltd (**Leeuwin Wealth**) and Cumulus Wealth Pty Ltd (**Cumulus Wealth**) (together the **Joint Lead Managers**) are acting as Joint Lead Managers to the Offer. Leeuwin Wealth is acting as Underwriter and Corporate Advisor to the Offer.

Simon Finnis, Managing Director, commented:

“We are very pleased to have announced this funding milestone in what is traditionally a difficult period for small resource companies looking to develop a project. Funds raised in the Entitlement Offer will be applied to the next phase of feasibility for McLaren and we look forward to rapidly progressing our Project through feasibility and into production.

It is also fantastic to see the support for McLaren from the Underwriter, Joint Lead Managers and sub-underwriters who clearly see the potential of the McLaren Project.



The Offer will be made available to all eligible shareholders of the Company across the offer period, where shareholders will be afforded the equitable opportunity to support the Company in moving towards production at the McLaren Project”

Entitlement Offer:

The Offer Price of 1.8 cents per New Share represents a:

- 19.5% discount to the theoretical ex-rights price (**TERP**) of 2.24 cents per Share;
- 28.0% discount to McLaren’s last close of 2.50 cents per Share at 30 October 2025; and
- 32.9% discount to the 5-day volume-weighted average price (**VWAP**) of 2.68 cents up to and including 30 October 2025.

The Entitlement Offer will be open to all shareholders of the Company (**Shareholders**) with a registered address in Australia and New Zealand, who hold McLaren shares at 5pm (AWST) on Friday, 7 November 2025 (**Record Date**) (**Eligible Shareholders**).

Eligible Shareholders will be entitled to apply for one (1) New Share in the Company for every one (1) Share owned at the Record Date.

For every two (2) New Shares subscribed for in the Offer, participants will receive one (1) Short-Term Attaching Option and one (1) Long-Term Attaching Option (see additional details below).

The Short-Term Attaching Options are to be unlisted and exercisable at the TERP of 2.24c and designed to provide the Company, on their exercise, with an additional circa A\$2.23 million of cash to aid in the development of the McLaren Project. The Long-Term Attaching Options are to be issued on the same terms as the existing listed MMLO class (3.5c exercise price, 5 February 2028 expiry). The last-traded price of the MMLOs is 0.6c.

The Entitlement Offer is expected to open at 9am (AWST) on Wednesday, 12 November 2025 and to close at 5pm (AWST) on Wednesday, 3 December 2025. Please refer to the Indicative Timetable below for the key dates relating to the Offer.

The Entitlement Offer is non-renounceable. This means that Shareholders who do not take up their Entitlement to participate in the Entitlement Offer will not be able to transfer or receive any value for those entitlements, and their equity interest in McLaren will be diluted. Further details are contained in the prospectus announced today in relation to the Entitlement Offer (**Prospectus**) which will be dispatched in accordance with the Indicative Timetable set further out below and should be read in its entirety.

Under the Entitlement Offer, the Company will issue a maximum of approximately 198,734,794 New Shares and 298,102,191 New Options in the Entitlement Offer. New Shares issued pursuant to the Entitlement Offer and issued on exercise of the New Options will rank equally with all Shares on issue. The Company will make an application to the ASX for official quotation of the New Shares and the Long Term Attaching Options. Eligible Shareholders can choose to take up all, part, or none of their Entitlement.



Further details of the Entitlement Offer are contained in the Prospectus. Eligible Shareholders should consider the Prospectus carefully before deciding whether to acquire New Shares and New Options under the Entitlement Offer and should consult with their suitably qualified professional advisors if they have any queries.

Top-Up Facility and Shortfall Offer:

Eligible Shareholders who take up their rights under the Entitlement Offer will also be afforded the opportunity to apply for New Shares and New Options (together, **New Securities**) in excess of their Entitlement and to the extent there is any shortfall under the Entitlement Offer (**Top-Up Facility**).

In addition, to the extent there is any New Securities which have not been placed under the Entitlement Offer and Top-Up Facility, the Directors reserve the right to place these New Securities, following reasonable consultation with Leeuwin Wealth, during the three month period following the Closing Date to sophisticated or professional investors identified by the Company (**Shortfall Offer**).

New Securities offered under the Top-Facility and Shortfall Offer will be issued subject to the allocation policy outlined in the prospectus announced today in relation to the Entitlement Offer (**Prospectus**) and will be on the same terms as those New Securities offered under the Entitlement Offer.

No New Securities will be issued to an applicant under the Shortfall Offer if the issue would otherwise contravene the ASX Listing Rules or the Corporations Act.

Underwriting and Sub-Underwriter Offer:

The Entitlement Offer is fully underwritten by Leeuwin Wealth pursuant to an underwriting agreement between the Company and Leeuwin Wealth (**Underwriting Agreement**).

Any shortfall of New Securities not taken up under the Entitlement Offer, Top-Up Facility and Shortfall Offer are intended to be acquired in accordance with the Underwriting Agreement.

Leeuwin Wealth has entered into sub-underwriting arrangements with a number of unrelated third parties or their associated entities to fully sub-underwrite the Offer (**Sub-Underwriters**), which includes Cumulus Wealth who has agreed to sub-underwrite the Offer up to approximately A\$1.6 million.

Sub-Underwriters of the Offer are to receive one (1) free listed sub-underwriter option on the same terms as the Long-Term Attaching Options for every two (2) New Shares sub-underwritten by the Sub-Underwriters (**Sub-Underwriter Options**) as consideration for their sub-underwriting and subject to Shareholders approving the issue of the Sub-Underwriter Options to the Sub-Underwriters (or their respective nominee/s) pursuant to Listing Rule 7.1.



Further details of the Underwriting Agreement, including details of the fees payable to the Underwriter, termination events in respect to the Underwriting Agreement, and the Sub-Underwriting are set out in the Prospectus.

The Prospectus will be dispatched to Eligible Shareholders by no later than 12 November 2025, along with personalised application forms. A copy of the Prospectus will also be available from the ASX's website at www.asx.com.au and the Company's website at <https://mclarenminerals.com.au/>.

Use of Funds:

Funds raised from the Offer will be used principally to continue the advancement of the Company's 100%-owned McLaren Project. More specifically, the Company intends to apply the proceeds received under the Offer as follows (subject to rounding):

Uses of Funds	A\$
Drilling, exploration assays and analysis	500,000
Metallurgical test work and investigations	80,000
Engineering and design	1,000,000
Environmental studies and approvals	550,000
Infrastructure	100,000
Water bores and testing	200,000
Mining studies – Resource/Reserve/Mine Plan	200,000
General working capital	639,200
Costs of the Offer	308,206
Total	3,577,226



Indicative Timetable:

The Indicative Timetable for the Entitlement Offer is as follows:

Event	Date (2025)
Announcement of the Offers, Appendix 3B and Prospectus	Tuesday, 4 November
“Ex” date	Thursday, 6 November
Record Date for determining Entitlements	5.00pm (AWST) on Friday, 7 November
Prospectus and Application Forms made available to Eligible Shareholders Opening date of the Offers	Wednesday, 12 November
Last day to extend the Closing Date of the Entitlement Offer and Top-Up Facility	Before noon (Sydney time) on Friday, 28 November
Closing Date of the Entitlement Offer and Top-Up Facility	5.00pm (AWST) on Wednesday, 3 December
Unless otherwise determined by ASX, New Shares and Long-Term Attaching Options are quoted on a deferred settlement basis from market open	Thursday, 4 December
Announcement of the results of the Offers Anticipated date for issue of the New Securities issued under the Offers Company lodges an Appendix 2A with ASX applying for quotation of the New Shares and Long-Term Attaching Options, and an Appendix 3G notifying ASX of the issue of the Short-Term Attaching Options	Before noon (Sydney time) Wednesday, 10 December

Note: This timetable is indicative only and subject to change. Subject to the Corporations Act and the ASX Listing Rules, the Directors of the Company reserve the right to vary these dates, including the closing date of the Entitlement Offer



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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.

This announcement has been authorised by the Board of Directors.

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