Options Prospectus

McLaren Minerals Limited

(ACN 163 173 224)

This Prospectus is being issued for the offer of up to:

(a) 22,109,375 Quoted Options to SPP Participants (or their respective nominees) (**SPP Options Offer**);

(b) 20,000,000 Quoted Options to the Underwriter (or its nominee) (**Underwriter Options Offer**);

(c) 10,000,000 Quoted Options to the Underwriter (or its nominee) (**Corporate Advisor Options Offer**);

(d) 4,687,500 Quoted Options to Senthan Shivananda (or his nominee/s) (**Top-Up Placement Options Offer**);

(e) 24,765,625 Quoted Options to the SPP Shortfall Participants (or their respective nominees) (**SPP Shortfall Options Offer**); and

(f) 46,875,000 Quoted Options to the sub-underwriters procured by the Underwriter in connection with the SPP (or their nominee/s) (**Sub-Underwriter Options Offer**),

(together, the **Offers**).

Important Notice

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

An investment in the Quoted Options offered in connection with this Prospectus should be considered of a speculative nature.

This Prospectus may not be released to US wire services or distributed in the United States.

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Important information

General

This Prospectus is issued by McLaren Minerals Limited (ACN 163 173 224) (**Company** or **MML**) for the purposes of Chapter 6D of the Corporations Act. This Prospectus is dated 13 July 2026 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Options offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 4, 225 St Georges Terrace, Perth, WA, 6000 during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offers contemplated by this Prospectus are only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

Applications for Options under the Offers will only be accepted on an original Application Form which accompanies this Prospectus. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offers in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers.

Overseas Shareholders

No action has been taken to permit the offer of Options under this Prospectus in any jurisdiction other than Australia, except to the extent permitted below. The distribution of this Prospectus in jurisdictions outside Australia is restricted by law and therefore persons into whose possession this document comes should observe any such restrictions, including those set forth below. Any failure to comply with these restrictions could constitute a violation of those laws. This Prospectus does not constitute an offer of Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

New Zealand

The Quoted Options are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these Options is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United Kingdom

This Prospectus has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (**POATRs**)) has been published or is required to be published in respect of the Quoted Options.

This Prospectus is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The Quoted Options may not be offered or sold in the United Kingdom by means of this Prospectus or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This Prospectus should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) received in connection with the offer or sale of the Quoted Options has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Quoted Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (https://mclarenminerals.com.au/). A copy of the TMD will be distributed to participants in the Offers and other persons who fall within the target market.

No investment advice

This Prospectus is important and should be read in its entirety before deciding to participate in the Offers. This Prospectus does not take into account the investment objectives, financial, taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay.

Forward-looking statements

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Disclosing entity

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities and options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Definitions, time and currency

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to AWST, unless otherwise indicated. Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Notice to nominees and custodians

Nominees and custodians may not distribute this Prospectus, and may not permit any beneficial shareholder to participate in the Offers, in any country outside Australia and New Zealand except with the consent of the Company where the Company may determine it is lawful and practical to make the Offers.

Corporate Directory

Directors	
Michael Arnett	Non-Executive Chairman
Simon Finnis	Managing Director
Peter Secker	Non-Executive Director
Company Secretary	
Ben Donovan	
Registered and Principal Office	**Share Registry***
Level 4, 225 St Georges Terrace Perth WA 6000 Telephone: +61 (8) 6185 1744 Email: team@mclarenminerals.com.au Website: https://mclarenminerals.com.au/	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth, WA 6000 Telephone: 1300 288 664 (within Australia) +61 2 9698 5414 (outside Australia)
Solicitors	
Hamilton Locke Pty Ltd Central Park Building Level 39, 152–158 St Georges Terrace Perth WA 6000	
ASX Code: MML	

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Indicative Timetable

Event	Date
Lodgement of Prospectus with ASIC	13 July 2026
Opening Date of Offers	13 July 2026
Closing Date of Offers (5:00pm (AWST))	14 July 2026
Anticipated date of issue of Quoted Options Lodgement of Appendix 2A applying for Official Quotation of Quoted Options	15 July 2026
Anticipated date for commencement of Quoted Options trading on a normal settlement basis	16 July 2026

* The dates and times noted above are indicative only and subject to change. Any material changes will be notified by the Company to ASX. The Company reserves the right to amend any or all of these dates and times, including amending the Closing Date of the Offers, without prior notice subject to the Corporations Act, the Listing Rules and other applicable laws. Accordingly, Applicants are encouraged to submit their Application Form as early as possible.

Key details of the Offers

Size	A maximum of 128,437,500 Quoted Options.
Offer Price	Nil for each of the Offers.
Eligibility to participate in the Offers	• **SPP Options Offer** – open to SPP Participants only. SPP Participants will be entitled to apply for Quoted Options under the SPP Options Offer, on the basis of one (1) Quoted Option for every two (2) SPP Shares subscribed for and issued under the SPP. • **Underwriter Options Offer** – open to the Underwriter (or its nominee) only. • **Corporate Advisor Options Offer** – open to the Underwriter (or its nominee) only. • **Top-Up Placement Options Offer** – open to Senthan Shivananda (or his nominee/s) only. • **SPP Shortfall Options Offer** – open to SPP Shortfall Participants Only. SPP Shortfall Participants will be entitled to apply for Quoted Options under the SPP Shortfall Options Offer, on the basis of one (1) Quoted Option for every two (2) SPP Shortfall Shares subscribed for and issued. • **Sub-Underwriter Options Offer** – open to the sub-underwriters procured by the Underwriter in connection with the SPP (or their nominee/s) only.

Capital structure

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	505,461,159
Performance Rights[1]	23,999,999
Options	
• *Unquoted Options*[2]	105,742,372
• *Quoted Options*[3]	267,643,674
Securities on issue on completion of the Offers[5]	
Shares	505,461,159
Performance Rights	23,999,999
Options	
• *Unquoted Options*	105,742,372
• *Quoted Options*[4]	396,081,174
Total	**1,031,284,704**

Notes:

1. Performance Rights are subject to various vesting conditions and expiry dates.

2. Unquoted Options have varying exercise prices between $0.0224 and $0.06 and expiry dates between 10 March 2027 and 12 December 2029.
3. The Quoted Options comprise 267,643,674 Options exercisable at $0.035 each and expiring on 5 February 2028 (being the MMLO Options).
4. See Section 4.2 for the terms and conditions of the Quoted Options. The issue of the Quoted Options is conditional upon ASX agreeing to grant Official Quotation of the Quoted Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules). The Quoted Options to be issued under this Prospectus are of the same class as the existing MMLO Options which are already admitted to Official Quotation on ASX. If this condition is not satisfied, then the Offers will not proceed. See Section 1.2 for further information.
5. Assumes the Offers are fully subscribed, and no further Securities are issued.

Investment Overview

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Securities.

<table>
<tr><th>Key Information</th><th>Further Information</th></tr>
<tr><td>Transaction specific prospectus
This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</td><td>Important Information</td></tr>
<tr><td>What are the Offers being made under this Prospectus?
By this Prospectus, the Company is offering up to:
(a) 22,109,375 Quoted Options to SPP Participants (or their respective nominee/s);
(b) 20,000,000 Quoted Options to the Underwriter (or its nominee);
(c) 10,000,000 Quoted Options to the Underwriter (or its nominee);
(d) 4,687,500 Quoted Options to Senthan Shivananda (or his nominee/s);
(e) 24,765,625 Quoted Options to SPP Shortfall Participants (or their respective nominee/s); and
(f) 46,875,000 Quoted Options to the sub-underwriters procured by the Underwriter in connection with the SPP (or their nominee/s).</td><td>Section 1.1</td></tr>
<tr><td>What is the Purpose of the Prospectus
The primary purpose of this Prospectus is to:
(a) make the offers of Quoted Options under the SPP Options Offer, Underwriter Options Offer, Corporate Advisor Options Offer, Top-Up Placement Options Offer, SPP Shortfall Options Offer, and Sub-Underwriter Options Offer; and
(b) ensure that the on-sale of the Shares issued on exercise of the Quoted Options do not breach section 707(3) of the Corporations Act.</td><td>Section 1.3</td></tr>
<tr><td>What is the intended use of funds from the Offers?
No funds will be raised from the issue of the Quoted Options under the Offers.</td><td>Section 2.2</td></tr>
<tr><td>Who is eligible to subscribe under the Offers?
(a) SPP Options Offer – only open to SPP Participants who participated in the SPP.
(b) Underwriter Options Offer – only open to the Underwriter.
(c) Corporate Advisor Options Offer – only open to the Underwriter.</td><td>Section 1.1</td></tr>
</table>

Key Information	Further Information
(d) **Top-Up Placement Options Offer –** only open to Senthan Shivananda. (e) **SPP Shortfall Options Offer** – only open to the SPP Shortfall Participants. (f) **Sub-Underwriter Options Offer** – only open to the sub-underwriters procured by the Underwriter.	
What are the terms of the Quoted Options? The terms of the Quoted Options to be issued under the Offers are the same. The Quoted Options will be exercisable at $0.035 each and expire on 5 February 2028. The full terms of the Quoted Options are set out in Section 4.2.	Section 4.2
Are the Offers underwritten? The Offers are not underwritten. However, the SPP was underwritten to $1,500,000 (before costs) pursuant to the Underwriting Agreement. Please refer to Section 1 for the relevant background regarding the Underwriting Agreement.	Section 1.6
Effect on control of the Company The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.	Section 2.3
Indicative Capital Structure The effect of the Offers on the capital structure is set out below (assuming no other Securities are issued and no other existing Securities are exercised):	Section 2.1

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	505,461,159
Performance Rights	23,999,999
Options	
• *Unquoted Options*	105,742,372
• *Quoted Options*	267,643,674
Securities on issue on completion of the Offers	
Shares	505,461,159
Performance Rights	23,999,999
Options	
• *Unquoted Options*	105,742,372
• *Quoted Options*	396,081,174

Key Information		Further Information
Total	**1,031,284,704**	

Further details in respect of the Company's capital structure are set out in Section 2.1.

The Company does not consider that the Offers will have a material effect on the financial position of the Company. If all Quoted Options offered under this Prospectus are exercised, the Shares issued on exercise will constitute approximately 20.26% of the Shares on issue following completion of the Offers (assuming the Offers are fully subscribed and no further Securities are issued or exercised at the date of this Prospectus). The expenses of the Offers will be met from the Company's existing cash reserves. The Offers will have an effect on the Company's financial position of reducing the cash balance by approximately $35,123. Please refer to Section 5.11 for further details on the estimated expenses of the Offers.

Use of funds (Further Information: Section 2.2)

It is currently intended that any funds raised from the exercise of the Quoted Options will be applied towards:

(a) progressing Bankable Feasibility Study works at the McLaren Project;

(b) exploration works at the Company's Barossa Project; and

(c) general working capital and costs of the Offers.

What are the risks of a further investment in the Company? (Further Information: Section 3)

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 3, including (but not limited to) risks in respect of:

- **Future capital requirements:** The Company believes its available cash following its recent capital raisings will be adequate to fund its business objectives in the short term, however, the Company will require further financing in the future. Any additional financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Although the Directors believe that additional funding can be obtained, no assurances can be made that appropriate funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed it will likely have a material adverse effect on the Company's activities.
- **Mineral Resource estimates**: Mineral Resource estimates are prepared in accordance with the JORC Code and are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As the Company obtains new information through additional drilling and analysis, Mineral Resource estimates are likely to change. This may result in alterations to the Company's exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position. By their very nature, Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Commodity price fluctuations, as well as capital and production costs or reduced throughput and/or recovery rates, may materially affect the estimates.
- **Acquisition and disposal of projects and additional capital:** The Company is currently considering a number of options to most effectively fund its ongoing exploration programs at its existing projects, including additional capital raises. To

Key Information	Further Information
this end, the Company may acquire new projects or divest some or all of its interest in existing projects in the future. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any strategic partnerships or acquisitions will result in a return for Shareholders. The Directors will use their expertise and experience in the energy and resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders, however, Shareholders should be aware that future acquisitions and the cost of funding exploration on future projects will likely contribute directly or indirectly to the issue of further Shares, which in turn will further dilute Shareholders' interest in the Company and deplete the Company's cash. • **Mining industry risks:** Risks generally applicable to mineral exploration, development and producing entities in Western Australia apply to the Company, including (without limitation): risks as to permitting and regulatory approvals, tenure of tenements and renewals, land access requirements, commodity prices, environmental regulation, government regulation, occupational health and safety, native title and cultural heritage. • **Risks relevant to the Offers:** The Quoted Options offered under this Prospectus are subject to quotation risk, being the risk that the Company will not be able to satisfy the ASX requirements for quotation of the Quoted Options, in which case the Quoted Options will not be issued. In addition, the Quoted Options are subject to option risk, being the risk that the Quoted Options may expire at a time when they have little or no value where the exercise price is not lower than the price of the underlying Shares.	
Are the Directors participating in the Offers? The relevant interest of each of the Directors in Securities as at the date of this Prospectus is set out in the table below:	Section 5.8(a)

Director	Shares	Voting Power	Options	Performance Rights	Quoted Options
Michael Arnett	4,444,444	0.88%	4,444,444	Nil	Nil
Simon Finnis	13,163,888	2.60%	10,088,888	13,500,000	Nil
Peter Secker	2,312,499	0.46%	Nil	Nil	Nil

Director Simon Finnis will be entitled to subscribe for up to 937,500 Quoted Options under the SPP Options Offer. The relevant interest of each of the other Directors in Securities is unchanged as a result of the Offers.	
Forward looking statements This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors,	Section 3

Key Information	Further Information
many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3.	

1. Background of the Offers

On 16 April 2026, the Company announced an underwritten share purchase plan to raise approximately A$1,500,000 (before costs) through the issue of 93,750,000 Shares (**SPP**) at an offer price of $0.016 per Share. As announced on 14 May 2026, the SPP closed and valid applications were received for 44,218,750 SPP Shares, raising approximately $707,500 (before costs).

Under the SPP Options Offer, Shareholders of the Company who participated in the SPP (**SPP Participants**) are invited to apply for one free attaching Quoted Option for every two Shares subscribed for under the SPP.

The Quoted Options offered under the Offers are being offered pursuant to this Prospectus.

The SPP was underwritten to $1,500,000 (before costs) by Leeuwin Wealth Pty Ltd (ACN 679 320 720) (**Underwriter**) pursuant to an underwriting agreement (**Underwriting Agreement**). As valid applications were received for only 44,218,750 SPP Shares, the shortfall under the SPP was 49,531,250 Shares which were issued to the Underwriter or sub-underwriters (or their nominees) on 20 May 2026.

A summary of the material terms of the Underwriting Agreement is set out below:

(a) the Company agreed to pay to the Underwriter an amount equal to 6% of the proceeds of the SPP (comprising a 4% selling and underwriting fee and a 2% management fee);

(b) the Underwriter may appoint sub-underwriters to sub-underwrite all or part of the SPP on terms acceptable to the Company;

(c) the Company agreed to issue to the Underwriter (or its nominee/s):

  (i) 20,000,000 Quoted Options upon successful completion of the SPP (refer to the Underwriter Options Offer); and

  (ii) 10,000,000 Quoted Options upon successful completion of the Top-Up Placement (refer to the Corporate Advisor Options Offer);

(d) the Company has agreed to issue to sub-underwriters procured by the Underwriter in connection with the SPP, as a fee for underwriting, one free attaching Quoted Option for every two Shares issued under the SPP, regardless of any shortfall amounts actually placed (refer to the Sub-Underwriter Options Offer);

(e) the Company offered sub-underwriters of the SPP the opportunity to participate in a top-up placement on the same terms as the SPP, to raise up to an additional $1,000,000 (before costs) (**Top-Up Placement**). Under the Top-Up Placement, 9,375,000 Shares were issued to Senthan Shivananda (or his nominee/s) on 15 May 2026. Accordingly, the Company is offering 4,687,500 Quoted Options to Senthan Shivananda (or his nominee/s) under the Top-Up Placement Options Offer;

(f) the Underwriter can terminate the Underwriting Agreement in certain circumstances, including (among other events) where: a condition precedent is not fulfilled or waived; the SPP does not comply with applicable laws or disclosure requirements; a statement in an offer document is or becomes misleading or deceptive or there is a material omission; the Company is prevented from issuing the SPP Shares or withdraws the SPP; there is a significant fall in the All Ordinaries Index or the Company's Share price; the Shares cease to be quoted on ASX; the occurrence or escalation of hostilities or a major terrorist act in certain specified countries; a material adverse change occurs in the financial position, business or operations of the Company or its subsidiaries; a default or breach by the Company under the Underwriting Agreement; a prescribed occurrence or event of insolvency occurs; a change in the composition of the Board, senior management or major shareholdings of the Company; a change in law or government policy; a delay in the timetable beyond specified thresholds; or a suspension or material limitation in trading on ASX or a material adverse change or disruption in financial markets, political or economic conditions in certain specified jurisdictions; and

(g) the Underwriting Agreement otherwise contains terms and conditions considered customary for an agreement of this nature, including representations and warranties and indemnities in favour of the Underwriter.

1.1 The Offers

(a) **SPP Options Offer**

The SPP Options Offer is an offer of one (1) free-attaching Quoted Option for every two (2) SPP Shares subscribed for and issued under the SPP (**SPP Options Offer**).

Only SPP Participants who were issued SPP Shares are eligible to participate in the SPP Options Offer.

Based on the number of Shares issued under the SPP, up to 22,109,375 Quoted Options may be issued under the SPP Options Offer.

No funds will be raised under the SPP Options Offer.

The Quoted Options will have an exercise price of $0.035 and an expiry date of 5 February 2028 and are otherwise subject to the terms and conditions in Section 4.2.

All of the Shares issued on exercise of the Quoted Options will rank equally with the Shares on issue at the date of this Prospectus.

Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

(b) **Underwriter Options Offer**

The Underwriter Options Offer is an offer of up to 20,000,000 Quoted Options to the Underwriter (or its nominee) (**Underwriter Options Offer**).

No funds will be raised under the Underwriter Options Offer.

Only the Underwriter (or its nominee) may participate in the Underwriter Options Offer.

The Quoted Options will have an exercise price of $0.035 and an expiry date of 5 February 2028 and are otherwise subject to the terms and conditions in Section 4.2.

All of the Shares issued on exercise of the Quoted Options will rank equally with the Shares on issue as at the date of this Prospectus.

Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

(c) **Corporate Advisor Options Offer**

The Corporate Advisor Options Offer is an offer of up to 10,000,000 Quoted Options to the Underwriter (or its nominee) in its capacity as corporate advisor to the Company in connection with the Top-Up Placement (**Corporate Advisor Options Offer**).

No funds will be raised under the Corporate Advisor Options Offer.

Only the Underwriter (or its nominee) may participate in the Corporate Advisor Options Offer.

The Quoted Options will have an exercise price of $0.035 and an expiry date of 5 February 2028 and are otherwise subject to the terms and conditions in Section 4.2.

All of the Shares issued on exercise of the Quoted Options will rank equally with the Shares on issue as at the date of this Prospectus.

Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

(d) **Top-Up Placement Options Offer**

The Top-Up Placement Options Offer is an offer of up to 4,687,500 Quoted Options to Senthan Shivananda (or his nominee/s) (**Top-Up Placement Options Offer**).

No funds will be raised under the Top-Up Placement Options Offer.

Only Senthan Shivananda (or his nominee/s) may participate in the Top-Up Placement Options Offer.

The Quoted Options will have an exercise price of $0.035 and an expiry date of 5 February 2028 and are otherwise subject to the terms and conditions in Section 4.2.

All of the Shares issued on exercise of the Quoted Options will rank equally with the Shares on issue as at the date of this Prospectus.

Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

(e) **SPP Shortfall Options Offer**

The SPP Shortfall Options Offer is an offer of up to 24,765,625 Quoted Options to the SPP Shortfall Participants (**SPP Shortfall Options Offer**).

No funds will be raised under the SPP Shortfall Options Offer.

Only the SPP Shortfall Participants may participate in the SPP Shortfall Options Offer.

The Quoted Options will have an exercise price of $0.035 and an expiry date of 5 February 2028 and are otherwise subject to the terms and conditions in Section 4.2.

All of the Shares issued on exercise of the Quoted Options will rank equally with the Shares on issue as at the date of this Prospectus.

Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

(f) **Sub-Underwriter Options Offer**

The Sub-Underwriter Options Offer is an offer of up to 46,875,000 Quoted Options to the sub-underwriters procured by the Underwriter (**Sub-Underwriter Options Offer**).

No funds will be raised under the Sub-Underwriter Options Offer.

Only the sub-underwriters may participate in the Sub-Underwriter Options Offer.

The Quoted Options will have an exercise price of $0.035 and an expiry date of 5 February 2028 and are otherwise subject to the terms and conditions in Section 4.2.

All of the Shares issued on exercise of the Quoted Options will rank equally with the Shares on issue as at the date of this Prospectus.

Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

1.2 Conditional Offers

The issue of the Quoted Options under the Offers is conditional upon ASX agreeing to grant Official Quotation of the Quoted Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules).

The Quoted Options to be issued under this Prospectus are of the same class as the existing MMLO Options which are already admitted to Official Quotation on ASX.

If the condition set out above is not satisfied, any issue or transfer of Quoted Options in response to an Application made under this Prospectus will be void in accordance with section 723 of the Corporations Act and the Offers will not proceed. In such circumstances, the Company may separately issue Options as Unquoted Options outside of this Prospectus (subject to any required approvals) and there will be no public market for such Options.

1.3 Purpose of the Prospectus

The primary purpose of this Prospectus is to:

(a) make the offers of Quoted Options under the Offers; and

(b) ensure that the on-sale of the Shares issued on exercise of the Quoted Options do not breach section 707(3) of the Corporations Act.

This Prospectus has also been issued to facilitate secondary trading of the Shares to be issued upon exercise of the Quoted Options to be issued under the Offers. Issuing the Quoted Options under this Prospectus will enable persons who are issued the Quoted Options to on-sell the Shares issued on exercise of the Quoted Options pursuant to ASIC Corporations (*Sale Offers That Do Not Need Disclosure*) Instrument 2026/94.

1.4 Opening and Closing Date

As set out in the Timetable, the Offers will open on 13 July 2026 (**Opening Date**) and are anticipated to close at 5.00pm (AWST) on 14 July 2026 (**Closing Date**).

The above dates are indicative only and subject to change without notice. The Company may vary these dates, including to close the Offers early, extend the Closing Date or to withdraw the Offers at any time prior to issue of the Quoted Options. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

The Company will accept Application Forms for the Offers from the Opening Date until 5.00pm (AWST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

1.5 Minimum subscription

There is no minimum subscription under any of the Offers.

1.6 No underwriting of the Offers

The Offers are not underwritten.

However, the SPP was underwritten to $1,500,000 (before costs) pursuant to the Underwriting Agreement. Please refer to Section 1 for the relevant background regarding the Underwriting Agreement.

1.7 No rights trading

The rights to Quoted Options under the Offers are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your right to receive some or all of the Quoted Options to any other party. If you do not take up your right to receive the relevant Quoted Options by the Closing Date, the offer to you will lapse.

1.8 Application Forms

Applications must be made using the relevant Application Form attached to or made available with a copy of this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to 5:00pm (AWST) on the Closing Date. Application Forms should be delivered in accordance with the instructions contained in the Application Form.

If the number of Quoted Options subscribed for under an Offer is more than the number of Quoted Options to which the Applicant is entitled under the Offer, the Company reserves the right to return the Application Form and not issue any Quoted Options to the Applicant or to accept it in respect of a lesser number of Quoted Options.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Quoted Options accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Quoted Options under an Offer. If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

By completing and returning an Application Form, Applicants will be deemed to have represented and warranted on behalf of themselves or each person on whose account they are acting, that the law in their place of residence and/or where they have been given the Prospectus does not prohibit them from being given the Prospectus and that they:

(a) agree to be bound by the terms of the relevant Offer;

(b) declare that all details and statements in the Application Form are complete and accurate;

(c) declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form;

(d) authorise the Company and its respective officers or agents, to do anything on their behalf necessary for the Quoted Options to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;

(e) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Quoted Options are suitable for them given their investment objectives, financial situation or particular needs;

(f) acknowledge that the Quoted Options have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia; and

(g) meet the eligibility criteria of the expected target market for the Quoted Options outlined in the TMD, a copy of which can be accessed at the Company's website (https://mclarenminerals.com.au/).

1.9 Issue date and dispatch

The Quoted Options will be issued only after ASX has granted permission for the Quoted Options to be quoted. It is expected that Quoted Options will be issued and quoted by ASX in accordance with the dates specified in the Timetable.

It is the responsibility of Applicants to determine their allocation prior to trading in the Quoted Options. Applicants who sell Quoted Options before they receive their holding statements do so at their own risk.

1.10 ASX quotation

Application for quotation of the Quoted Options will be made to ASX within seven days after the Prospectus Date.

The fact that ASX may grant Official Quotation of the Quoted Options is not to be taken in any way as an indication of the merits of the Company or the Quoted Options offered pursuant to this Prospectus. ASX takes no responsibility for the contents of this Prospectus.

1.11 CHESS

The Company participates in the Clearing House Electronic Sub-register System known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities pursuant to their acceptance of an Offer.

Shareholders who are broker sponsored will receive a CHESS statement from ASX Settlement.

The CHESS statement will specify the number of Quoted Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Quoted Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of Quoted Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Security holders at the end of any calendar month during which the balance of their Security holding changes. Security holders may request a statement at any other time; however, a charge may be made for additional statements.

1.12 Residents outside Australia

The distribution of this Prospectus in jurisdictions outside Australia is restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus, and any accompanying Application Form, do not, and are not intended to, constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia, except to the extent permitted below.

(a) **New Zealand**

The Quoted Options are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of such securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(b) **United Kingdom**

This Prospectus has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (**POATRs**)) has been published or is required to be published in respect of the Quoted Options.

This Prospectus is issued on a confidential basis to “qualified investors” (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The Quoted Options may not be offered or sold in the United Kingdom by means of this Prospectus or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This Prospectus should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) received in connection with the offer or sale of the Quoted Options has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

1.13 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Quoted Options.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Quoted Options.

1.14 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the half-year ended 31 December 2025 can be found in the Company’s half-year financial report announced on ASX on 13 March 2026.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Half-Year Report on 13 March 2026 are listed in Section 5.2.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.15 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.16 Enquiries concerning this Prospectus

For enquiries relating to this Prospectus and general shareholder enquiries, please contact the Company Secretary by email via https://mclarenminerals.com.au/.

2. Effect of the Offers

2.1 Capital structure on completion of the Offers

The principal effect of the Offers, assuming all Quoted Options offered under this Prospectus are issued, will be to increase the number of Options currently on issue by a maximum of 128,437,500 Quoted Options. The Quoted Options to be issued under this Prospectus are of the same class as the existing MMLO Options which are already admitted to Official Quotation on ASX, and application will be made for these Quoted Options to be quoted on ASX, subject to the conditions set out in Section 1.2.

Assuming that no further Shares are issued and none of the existing Unquoted Options or Performance Rights are converted, the effect of the Offers on the Company's issued capital as at the Prospectus Date is as shown in the following table.

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	505,461,159
Performance Rights[1]	23,999,999
Options	
• *Unquoted Options*[2]	105,742,372
• *Quoted Options*[3]	267,643,674
Securities on issue on completion of the Offers[5]	
Shares	505,461,159
Performance Rights	23,999,999
Options	
• *Unquoted Options*	105,742,372
• *Quoted Options*[4]	396,081,174
Total	**1,031,284,704**

Notes:

1. Performance Rights are subject to various vesting conditions and expiry dates.
2. Unquoted Options have varying exercise prices between $0.0224 and $0.06 and expiry dates between 10 March 2027 and 12 December 2029.
3. The Quoted Options comprise 267,643,674 Options exercisable at $0.035 each and expiring on 5 February 2028 (being the MMLO Options).
4. See Section 4.2 for the terms and conditions of the Quoted Options. The issue of the Quoted Options is conditional upon ASX agreeing to grant Official Quotation of the Quoted Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules). The Quoted Options to be issued under this Prospectus are of the same class as the existing MMLO Options which are already admitted to Official Quotation on ASX. If this condition is not satisfied, then the Offers will not proceed. See Section 1.2 for further information.
5. Assumes the Offers are fully subscribed, and no further Securities are issued.

2.2 Proposed use of funds

No funds will be raised from the issue of the Quoted Options under the Offers.

The Company will receive $0.035 for each Quoted Option exercised. If all Quoted Options are issued and exercised, the Company will receive $4,495,312.50 (before costs). There is no certainty that any of the Quoted Options will be exercised.

It is currently intended that any funds raised from the exercise of the Quoted Options will be applied towards:

(a) progressing Bankable Feasibility Study works at the McLaren Project;

(b) exploration works at the Company's Barossa Project; and

(c) general working capital and costs of the Offers.

The above is a statement of current intentions at the Prospectus Date. 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.

The application of any funds from the exercise of Quoted Options will depend on when Quoted Options are exercised and the status of the Company's projects and requirements at the relevant time.

2.3 Effect on control of the Company

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

The maximum number of Quoted Options proposed to be issued under the Offers is 128,437,500. If all of these Quoted Options are exercised, the Shares issued on exercise will constitute approximately 20.26% of the Shares on issue following completion of the Offers (assuming the Offers are fully subscribed and no further Securities are issued or exercised at the date of this Prospectus).

2.4 Financial effect of the Offers

The Company does not consider that the Offers will have a material effect on the financial position of the Company.

If all Quoted Options are issued and exercised (which is not certain), it would have the effect on the Company's financial position of increasing the cash balance by $4,495,312.50 (before costs).

The expenses of the Offers will be met from the Company's existing cash reserves. The Offers will have an effect on the Company's financial position of reducing the cash balance by approximately $35,123. Please refer to Section 5.11 for further details on the estimated expenses of the Offers.

3. Risk Factors

Activities in the Company, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entity have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

3.1 Risks specific to the Company

(a) **Future capital requirements**

The Company will require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

As an exploration entity, the Company is making a loss, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its exploration activities.

In the event that all of the funding options available to the Company do not transpire or there is no change to the Company's forecasted spending pattern, there may be material uncertainty about whether it would be able to continue as a going concern and, therefore, realise its assets and discharge its liabilities in the normal course of business. The Company may undertake additional offerings of Shares and of Securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(b) **Going concern risk**

The Company's audited financial report for the financial year ended 30 June 2025 includes the following material uncertainty relating to going concern:

'*We draw attention to Note 1 in the financial report, which indicates the Company incurred a net loss of $2,369,720 (2024: $1,423,813) during the year ended 30 June 2025 and an operating cash outflow of $1,214,431 (2024: $1,128,484). As stated in Note 1, these events, along with other matters as set forth in the note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect to this matter*.'

The Board believes that the Company will have sufficient funds to adequately meet the Company's current and short term commitments and working capital requirements. However, there remains a risk that further funding will be required by the Company in the medium to long term. An inability to obtain additional funding would have a materially adverse effect on the Company's business, and may give rise to significant uncertainty on the Company's ability to continue as a going concern and therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

(c) **Mineral Resource estimates**

Mineral Resource estimates are prepared in accordance with the JORC Code and are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As the Company obtains new information through additional drilling and analysis, Mineral Resource estimates are likely to change. This may result in alterations to the Company's exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position.

By their very nature, Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Commodity price fluctuations, as well as capital and production costs or reduced throughput and/or recovery rates, may materially affect the estimates.

(d) **Acquisition and disposal of projects and additional capital**

The Company is currently considering a number of options to most effectively fund its ongoing exploration programs at its existing projects, including additional capital raises. To this end, the Company may acquire new projects or divest some or all of its interest in existing projects in the future. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any strategic partnerships or acquisitions will result in a return for Shareholders. The Directors will use their expertise and experience in the energy and resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders, however, Shareholders should be aware that future acquisitions and the cost of funding exploration on future projects will likely contribute directly or indirectly to the issue of further Shares, which in turn will further dilute Shareholders' interest in the Company and deplete the Company's cash.

3.2 Mining Industry Risks

(a) **Permitting and regulatory risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, first nation groups and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's permits.

(b) **Tenure, access and grant of licences / permits**

The Company's current and future operations are subject to receiving and maintaining licences, permits and approvals from appropriate governmental authorities. In particular, the Company may require exploration, processing, exploitation, and environmental permits in Australia from time to time in connection with exploration, mining and processing. There is no assurance that any required licences, permits or approvals will be granted or that delays will not occur in connection with obtaining or renewing the licences, permits or approvals necessary for the Company's proposed operations.

Notwithstanding that Australia has an established mining industry with a structured permitting process, delays in the permitting and approvals process are an inherent risk to all mining and industrial manufacturing projects. At the Prospectus Date, all mining and exploration permits and licenses are in good standing, however, failure to obtain or renew one or more required licences, permits or approvals on a timely basis may adversely affect the Company's operations.

(c) **Land access risk**

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may be required to pay compensation to landowners, local authorities, traditional land users and others who may have an interest in the area covered by the licenses. The Company's ability to resolve such compensation issues and compensation costs may have an impact on the future success and financial performance of the Company's operations. If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company.

In addition to the above, access to and from a number of such tenements may be limited due to seasonal weather conditions. Unexpected weather, such as significant amounts of snow, violent storms or flooding may delay or adversely impact the Company's exploration and operational activities. A number of the Company's tenements overlap with private land and Crown nature reserves both of which require consent prior to access and the conduct of exploration activities on the areas affected. Should such consents not be forthcoming or be withdrawn this may have a materially adverse impact or delay to the Company's exploration activities.

(d) **Exploration and development risks**

The prospects of the Company's projects must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and, accordingly, carries significant exploration risk. Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

(e) **Operational risk**

The operations of the Company may be affected by various factors, including:

(i) failure to locate or identify mineral deposits;

(ii) failure to achieve predicted grades in exploration and mining;

(iii) operational and technical difficulties encountered in exploration and mining;

(iv) insufficient or unreliable infrastructure, such as power, water and transport;

(v) difficulties in commissioning and operating plant and equipment;

(vi) mechanical failure or plant breakdown;

(vii) unanticipated metallurgical problems which may affect extraction costs; and

(viii) adverse weather conditions.

In the event that any of these potential risks eventuate, the Company’s operational and financial performance may be adversely affected.

(f) **Contract risk**

Any failure by counterparties to perform their obligations may have a material adverse effect on the Company and there can be no assurance that it would be successful in enforcing any of its contractual rights through legal action. In addition, any insolvency of a counterparty to any contracts may have a material adverse effect on the Company and there can be no assurance that it would be successful in enforcing any of its contractual rights through legal action or recovering all or any monies owed by that counterparty (including under any claim for damages).

(g) **Environmental risks**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The existence of these environmentally sensitive areas and requirements for the Company to prepare necessary management plans and obtain additional approvals may impact or delay the Company's ability to carry out exploration or mining activities within the affected areas. The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

(h) **Climate change**

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the ability of the Company to access and utilise its tenements and therefore the Company's ability to carry out operations. Changes in policy, technological innovation, and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(i) **Indigenous claims risk**

The Company's existing projects may now or in the future be the subject of indigenous land claims, treaty land entitlement selections, or claims for breach or infringement of treaty rights. This may affect the ability to acquire effective mineral titles within a reasonable timeframe and may affect the development schedule and costs of mineral properties.

The Company's current or future operations are also subject to a risk that indigenous groups may oppose continued operation, further development, or new development on its existing projects. Opposition by indigenous groups to such activities may require modification of or preclude operation or development of the Company's existing projects or may require the entering into of agreements with indigenous groups. Opposition by indigenous groups to the conduct of the Company's operations, development or exploratory activities in any of the jurisdictions in which the Company conducts business may negatively impact it in terms of public perception, diversion of management's time and resources, and legal and other advisory expenses, and could adversely impact the Company's progress and ability to explore and develop properties.

(j) **Currency and commodity price risks**

As the Company's potential earnings will be largely derived from the sale of mineral commodities, the Company's future revenues and cash flows will be impacted by changes in the prices and available markets of these commodities. Any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on the Company and the value of its Shares.

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major mineral producing centres as well as macroeconomic conditions such as inflation and interest rates.

(k) **Reliance on key personnel**

The Company is currently reliant on the Board and key management personnel and expects in the future to continue to rely on those personnel. The loss of one or more of these current key contributors or an inability to source a sufficient number of appropriately experienced consultants could have an adverse impact on the business of the Company. The intention of the Company's remuneration framework is to ensure remuneration and reward structures are aligned with Shareholders' interests by being market competitive to attract and retain high calibre individuals, rewarding superior individual performance, recognising the contribution of each executive to the continued growth and success of the Company, and linking long-term incentives to Shareholder value.

3.3 Risks relevant to the Offers

(a) **Option risk**

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the Quoted Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares. There is a risk that the Quoted Options may expire at a time when they have little or no value.

3.4 General risks

(a) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(b) **Litigation risk**

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any material litigation.

(c) **Insurance**

Insurance against all risks associated with the Company's business is not always available or affordable. The Company maintains insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

(d) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(e) **Government and legal risks**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine. The Company is not aware of any reviews or changes that would affect the Company's existing projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its business. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(f) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Quoted Options under the Offers.

(g) **Share market conditions**

Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) introduction of tax reform or other new legislation;

(iii) interest rates and inflation rates;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(h) **General economic climate**

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

(i) **Infectious diseases**

The price of the Company's securities may be adversely affected by the economic uncertainty caused by infectious diseases. Measures to limit the transmission of infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

(j) **Data management**

The risk of retaining or managing the Company's corporate data in a way that is inconsistent with the Company's regulatory obligations. This is considered to be a growing risk as the Company and related data volumes grow and cyber-security threats become more sophisticated. Failure to properly manage the Company's corporate data could result in significant financial and regulatory implications. The Company has implemented a number of company-wide controls to manage this risk, including the continuous review and updating of security controls on the Company's network based on known security threats and the latest intelligence.

3.5 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Securities. Investors should consider that the investment in the Company is high risk and should consult their professional adviser before deciding whether to apply for Securities pursuant to this Prospectus.

4. Rights attaching to Shares

4.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **General meeting and notices**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder, has one vote for every fully paid Share held and a fraction of one vote for each partly paid up Share held, equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

(c) **Further increase in capital**

The issue of any Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other Securities as they shall, in their absolute discretion, determine.

(d) **Variation of rights**

If at any time the share capital is divided into different classes of shares, the rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares in that class.

(e) **Dividends**

Subject to the rights of the holders of any shares with special rights to dividends, the Directors may determine or declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) on the Shares.

No dividend carries interest against the Company.

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(f) **Winding up**

If the Company is wound up, the liquidator may with the sanction of special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(g) **Alterations of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms and conditions of the Quoted Options

The Quoted Options offered under the Offers (referred to as "**Options"** for the purpose of this Section 4.2) will be issued on the following terms and conditions:

(a) (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) (**Expiry Date**): **The** Options will expire at 5:00pm (AWST) on 5 February 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) (**Exercise Price**): The amount payable upon exercise of each Option is $0.035 per Option (**Exercise Price**).

(d) (**Exercise Period**): The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

(e) (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) (**Exercise Date**): A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) (**Timing of issue of Shares on exercise**): As soon as practicable after the valid exercise of an Option and subject to paragraph (r), the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act. If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure the sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

(h) (**Shares issued on exercise**): Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

(i) (**Quotation**): It is the Company's current intention to seek quotation of the Options. The quotation of the Options will be subject to the Company offering the Options under a prospectus prepared in accordance with Chapter 6D of the Corporations Act and lodged with ASIC and satisfying the quotation conditions set out in the Listing Rules.

(j) (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(k) (**Entitlement to dividends**): The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.

(l) (**Voting rights**): The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

(m) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(n) (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(o) (**Entitlement to capital return**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.

(p) (**Change in exercise price**): An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(q) (**Adjustment for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

(r) (**Takeovers prohibition**): The issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.

5. Additional Information

5.1 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit report or review. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.2 below). Copies of all documents announced to the ASX can be found at the Company's website (https://mclarenminerals.com.au/investors/asx-announcements/).

5.2 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

(a) the half-yearly report for the Company for the half year ended 31 December 2025 lodged with ASX on 13 March 2026 (**Half-Year Report**);

(b) the annual report for the period ended 30 June 2025 lodged with ASX on 29 September 2025; and

(c) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Half-Year Report referred to in paragraph (a) above, until the date of this Prospectus:

Date lodged	Subject of Announcement
10 July 2026	Results of Meeting
29 June 2026	Addendum to Notice of Meeting
25 June 2026	Postponement of General Meeting
19 June 2026	Bonanza Grades of up to 34.6% HM at McLaren Project
9 June 2026	Eastern Shoreline Target Drilling to Commence at McLaren
4 June 2026	Strong Resource Upgrade Drilling Results at McLaren Project
26 May 2026	Notice of General Meeting/Proxy Form
21 May 2026	Cleansing Notice
21 May 2026	Application for quotation of securities - MML
20 May 2026	Change in substantial holding
15 May 2026	Change of Director's Interest Notice - Finnis

Date lodged	Subject of Announcement
15 May 2026	Cleansing Notice
15 May 2026	Application for quotation of securities - MML
15 May 2026	Application for quotation of securities - MML
14 May 2026	Successful Completion of Share Purchase Plan to raise $1.65m
7 May 2026	Share Purchase Plan
30 April 2026	Quarterly Activities Report
30 April 2026	Quarterly Appendix 5B Cash Flow Report
28 April 2026	Update - Proposed issue of securities - MML
28 April 2026	Extension of Share Purchase Plan Closing Date
16 April 2026	Share Purchase Plan Cleansing Notice
16 April 2026	Launches $1.5 Million Underwritten SPP (updated)
16 April 2026	Investor Presentation
16 April 2026	Proposed issue of securities - MML
16 April 2026	Proposed issue of securities - MML
16 April 2026	Proposed issue of securities - MML
16 April 2026	Access letter
16 April 2026	Share Purchase Plan booklet
16 April 2026	Launches $1.5 Million Underwritten Share Purchase Plan
14 April 2026	Trading Halt
24 March 2026	54 km Zircon-Rich Mineral Sands System Identified at Barossa
19 March 2026	High-Grade Results Identified at Barossa Project
17 March 2026	Major drilling campaign commences at McLaren project

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 5.12 and the consents provided by the Directors to the issue of this Prospectus.

5.3 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

5.4 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Securities under this Prospectus.

5.5 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of the Offers, and the respective dates of those sales were:

Lowest:	$0.011 on 29 and 30 June and 6, 7, 8, 9, 10 and 13 July 2026
Highest:	$0.017 on 16 and 17 April 2026

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was $0.011 per Share on 13 July 2026.

5.6 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.7 Substantial Shareholders

Based on available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Number of Shares	Voting power[1]
Senthan Shivananda	56,866,483	11.25%
VORIAN INVESTMENT (HOLDINGS) PTY LTD <VORIAN INVESTMENT A/C>	28,379,164	5.61%

Notes:

1. Based on 505,461,159 Shares on issue as at the Prospectus Date.

5.8 Interests of Directors

(a) Security holdings

The relevant interest of each of the Directors (together with their associates) in Securities as at the date of this Prospectus is set out below:

Director	Shares	Voting Power[1]	Options	Performance Rights	Quoted Options
Michael Arnett[2]	4,444,444	0.88%	4,444,444	Nil	Nil
Simon Finnis[3]	13,163,888	2.60%	10,088,888	13,500,000	Nil
Peter Secker[4]	2,312,499	0.46%	Nil	Nil	Nil

Notes:

1. Based on 505,461,159 Shares on issue as at the Prospectus Date.
2. Securities held indirectly through Mayburys Pty Ltd <CARMICH SUPER FUND A/C> as follows:
   (a) 4,444,444 Shares;
   (b) 3,333,333 Options exercisable at $0.035 on or before 5 February 2028; and
   (c) 1,111,111 Options exercisable at $0.0224 on or before 12 March 2027.
3. Securities held as follows:
   (a) 13,163,888 Shares;
   (b) 7,266,666 Options exercisable at $0.035 on or before 5 February 2028; and
   (c) 2,822,222 Options exercisable at $0.0224 on or before 12 March 2027,

   held indirectly through Mrs Hayley Geraldene Finnis and Mr Simon Finnis <Finnis Super Fund A/C>; and
   (d) 13,500,000 Performance Rights held indirectly through Finnis 1 Pty Ltd as trustee for the Finnis 1 Trust.
4. Securities held indirectly through TST Com Pty Ltd <SECKER SUPER FUND A/C>.

Director Simon Finnis will be entitled to subscribe for up to 937,500 Quoted Options under the SPP Options Offer. The relevant interest of each of the other Directors in Securities is unchanged as a result of the Offers.

(b) **Remuneration of Directors**

The Constitution of the Company provides that the non-executive Directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is $500,000. This aggregate amount is to be allocated among the non-executive Directors in the proportion and manner they agree or, in default of agreement, among them equally. The amount may also be provided in a manner the Board decides (with the agreement of the Director concerned), which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

(i) the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and

(ii) if any of the Directors being willing are called upon to perform additional or special duties for the Company, the Company may pay additional remuneration or provide benefits to that Director as the Directors resolve.

The remuneration of executive directors is to be fixed by the Board and must not be calculated as a commission on, or percentage of, operating revenue. As at the Prospectus Date, the Company has one Executive Director, Simon Finnis. Mr Finnis is the Managing Director of the Company and the Company has agreed to pay Mr Finnis a base salary of $240,000 per annum (exclusive of GST).

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (**FY**), inclusive of directors fees, consultancy fees, share-based payments, termination payments and superannuation contributions.

Director	FY ended 30 June 2025 (A$)	FY ended 30 June 2024 (A$)
Michael Arnett[1]	26,667	-
Simon Finnis[2]	225,278	-
Peter Secker[3]	47,580	-
Andrew Haythorpe[4]	147,620	156,000
Gavin Ball[5]	81,620	60,000
(John) Campbell Smyth[6]	58,806	84,484

Notes:

1. Mr Arnett was appointed as Non-Executive Chair effective on and from 1 March 2025 and is entitled to a fixed remuneration of $80,000 per annum (exclusive of GST).
2. Mr Finnis was appointed as Managing Director effective on and from 16 August 2024 and is entitled to a fixed remuneration of $240,000 per annum (exclusive of GST) after an initial period of 3 months of $17,500 per month.
3. Mr Secker was appointed as a Non-Executive Director effective on and from 16 August 2024 and is entitled to a fixed remuneration of $60,000 per annum (exclusive of GST).
4. Mr Haythorpe resigned as a Director effective on 31 January 2025.
5. Mr Ball resigned as a Director effective on 2 December 2024.
6. Mr Smyth resigned as a Director effective on 31 March 2025.

(c) **Information disclosed in this Prospectus**

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(i) the formation or promotion of the Company;

(ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or

(iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

(iv) as an inducement to become, or to qualify as, a Director; or

(v) for services provided in connection with the formation or promotion of the Company, or the Offers.

5.9 Related party transactions

There are no related party transactions involved in the Offers that are not otherwise described in this Prospectus.

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

5.10 Interests of other persons

Except as disclosed in this Prospectus, no underwriter, expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

(a) has any interest nor has had any interest in the last 2 years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or

(b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

5.11 Expenses of Offers

The estimated expenses of the Offers are approximately as follows:

Expense	$
ASIC lodgement fee	$3,206
ASX quotation fee (excluding GST)	$16,917
Legal fees and expenses (excluding GST)	$15,000
TOTAL	**$35,123**

5.12 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Quoted Options under this Prospectus), the Directors and any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Hamilton Locke Pty Ltd has given its written consent to being named as the Legal Adviser to the Company in this Prospectus. Hamilton Locke Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Automic Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus. Automic Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

5.13 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

6. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of the Company by:

Simon Finnis
Managing Director
Dated: 13 July 2026

7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

$ means Australian dollars.

Applicant means a person who submits an Application Form.

Application means a valid application for Securities made on an Application Form.

Application Form means the application form relevant to the applicable Offer, as the context requires.

ASIC means Australian Securities and Investments Commission.

ASX means the ASX Limited (ABN 98 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date has the meaning given in Section 1.4.

Company means McLaren Minerals Limited ACN 163 173 224.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

Corporate Advisor Options Offer has the meaning given in Section 1.1.

Half-Year Report has the meaning given in Section 5.2(a).

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

JORC Code means the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Listing Rules means the listing rules of ASX.

MMLO Options means the existing quoted Options trading on ASX under the code MMLO, exercisable at $0.035 each and expiring on 5 February 2028.

Offers means, collectively, the SPP Options Offer, Underwriter Options Offer, Corporate Advisor Options Offer, Top-Up Placement Options Offer, SPP Shortfall Options Offer and Sub-Underwriter Options Offer, and **Offer** means any one of those Offers, as the context requires.

Official Quotation means the quotation of Securities on the official list of ASX.

Opening Date has the meaning given in Section 1.4.

Option means an option to acquire a Share.

Performance Rights means performance rights convertible into Shares, issued on such terms and conditions as determined by the Board from time to time.

Prospectus or **Prospectus Date** means this prospectus and the date of this prospectus, respectively.

Quoted Options means Options exercisable at $0.035 each and expiring on 5 February 2028, offered pursuant to this Prospectus, being the same class as the MMLO Options, and subject to the terms and conditions set out in Section 4.2.

Section means a section of this Prospectus.

Securities means Shares, Options and/or Performance Rights, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Share Registry means Automic Pty Ltd or any other share registry the Company appoints from time to time.

SPP means the underwritten share purchase plan announced by the Company on 16 April 2026 to raise up to $1,500,000 (before costs) through the issue of up to 93,750,000 Shares at an offer price of $0.016 per Share.

SPP Options Offer has the meaning given in Section 1.1.

SPP Participants means Shareholders of the Company who participated in the SPP.

SPP Shares means Shares issued under the SPP at an issue price of $0.016 per Share.

SPP Shortfall Options Offer has the meaning given in Section 1.1.

SPP Shortfall Participants means the Underwriter or sub-underwriters who were issued SPP Shortfall Shares.

SPP Shortfall Shares means SPP Shares not subscribed for by SPP Participants under the SPP that were issued to the SPP Shortfall Participants (or their nominees).

Sub-Underwriter Options Offer has the meaning given in Section 1.1.

Timetable means the proposed timetable set out on page 8 of this Prospectus.

TMD means the target market determination prepared by the Company in accordance with the design and distribution obligations under the Corporations Act.

Top-Up Placement means the top-up share placement offered to sub-underwriters of the SPP on the same terms as the SPP, to raise up to an additional $1,000,000 (before costs).

Top-Up Placement Options Offer has the meaning given in Section 1.1.

Underwriter means Leeuwin Wealth Pty Ltd (ACN 679 320 720).

Underwriter Options Offer has the meaning given in Section 1.1.

Underwriting Agreement means the underwriting agreement between the Company and the Underwriter in respect of the SPP.

Unquoted Options means Options on issue that are not quoted on ASX.