29 October 2026

Dear Shareholder

Annual General Meeting – Notice of Meeting and Proxies

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of McLaren Minerals Limited (ACN 163 173 224) (**Company**) will be held as follows:

Time and date: 2.00 pm (AWST) on Monday, 30 November 2026

Virtually: via Microsoft TEAMs

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy.

Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at https://mclarenminerals.com.au/: and
- the ASX market announcements page under the Company's code "MML".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

If you have not elected to receive documents in hard copy, you can still request a hard copy of the Notice of Meeting by contacting the Company Secretary at bdonovan@arguscorp.com.au or by phone at +61 0401 248 048.

Voting at the Meeting or by proxy

Shareholders will not be entitled to physically attend the Meeting.

The Meeting will be virtually accessible to all Shareholders, and will allow Shareholders, as a whole, a reasonable opportunity to participate without being physically present at the Meeting.

The technology used to hold the Meeting will be reasonable and, Shareholders entitled to attend and vote at the Meeting, will be able to:

- view the Meeting live;
- exercise a right, orally and in writing, to ask questions and make comments; and
- cast votes in real time on a poll during the Meeting.

Shareholders are encouraged to vote by lodging a proxy form.

Lodgement of a Proxy Form will not preclude a Shareholder from participating and voting on a live poll at the virtual Meeting.

The Directors instruct all Shareholders who would like to have their vote counted to either:

- vote by lodging a Proxy Form prior to 2:00pm (AWST) on Saturday 28 November 2026 (**Proxy Cut-Off Time**) (recommended). Shareholders are strongly urged to vote by lodging a Proxy Form prior to the Meeting and to appoint the Chair as their proxy; and

- contact the Company Secretary at **bdonovan@arguscorp.com.au** prior to the Proxy Cut-Off Time if they wish to participate in the virtual Meeting and vote live on a poll at the virtual Meeting, at which point the Company will email you a personalised poll form for the purpose of voting on a poll at the virtual Meeting. The personalised poll form must be completed and returned to the Company after the poll has been called during the Meeting and prior to the close of polling. Polling will close one hour following the close of the Meeting. During the Meeting, the Chair will notify you when and how you are able to complete and return the personalised poll form.

Proxy forms can be lodged:

- **Online:** **https://investor.automic.com.au/#/loginsah**
- **By mail:** **Automic**, GPO Box 5193, Sydney NSW 2001
- **In-person:** **Automic**, Level 5, 126 Phillip Street, Sydney NSW 2000
- **By fax:** **+61 2 8583 3040**
- **By mobile:** **Scan the QR Code on your Proxy Form and follow the prompts**

In order for your proxy to be valid, your proxy form (and any power of attorney under which it is signed) must be received by the Proxy Cut-Off Time. **Proxies received after this time will be invalid**.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their suitably qualified professional advisers prior to voting.

Authorised for release by:

Ben Donovan

Company Secretary
McLaren Minerals Limited

McLaren Minerals Limited
ACN 163 173 224

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Time and date: **2:00pm (AWST) on Monday, 30 November 2026**

Virtually: **via Microsoft Teams**

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by telephone on +61 8 6185 1744.

Shareholders are urged to vote by lodging the Proxy Form

McLaren Minerals Limited
ACN 163 173 224
(Company)

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of Shareholders of McLaren Minerals Limited (ACN 163 173 224) will be held virtually on Monday, 30 November 2026 at 2:00pm (AWST) (**Meeting**).

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 28 November 2026 at 4.00pm (AWST).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2026, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'

Note: a vote on this Resolution is advisory only and does not bind the Directors or the Company.'

Resolution 2 – Re-Election of Director – Peter Secker

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, Peter Secker, who retires in accordance with Clause 6.3(c) of the Constitution, Listing Rule 14.5 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'

Resolution 4– Approval to issue Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 50,000,000 Placement Shares on the terms and conditions in the Explanatory Memorandum.'

Resolution 5– Approval to issue Director Performance Rights to Directors

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of up to 18,000,000 Director Performance Rights to the Directors (or their respective nominee/s) under the Plan as follows:

(a) 4,000,000 Director Performance Rights to Mr Peter Secker;

(b) 10,000,000Director Performance Rights to Mr Simon Finnis; and

(c) 4,000,000 Director Performance Rights to Mr Michael Arnett,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Approval of change of Auditor

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with section 327B of the Corporations Act and for all other purposes, RSM Australia Partners having consented in writing to act as auditor of the Company, be appointed as auditor of the Company with effect from the Effective Date, on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 - Approval to issue Consideration Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to $150,000 worth of Shares to Iluka (or its nominee/s) on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

(a) **Resolution 3**: if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

(b) **Resolution 4**: by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue of the Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

(c) **Resolution 5(a)**: by or on behalf of Peter Secker (or his nominee/s), any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

(d) **Resolution 5(b)**: by or on behalf of Simon Finnis (or his nominee/s), any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

(e) **Resolution 5(c):** by or on behalf of Michael Arnett (or his nominee/s), any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

(f) **Resolution 7**: by or on behalf of Iluka (or its nominee) and any person who will obtain a material benefit as a result of, the proposed issue of the Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective nominees or associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the

beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 1: in accordance with sections 250BD and 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 5(a) to (c) (inclusive): in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the relevant Resolution if:

(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and

(b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair; and

(b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the relevant Resolution; and

(b) it is not cast on behalf of a related party of the Company to whom the relevant Resolution

would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

BY ORDER OF THE BOARD



Ben Donovan
Company Secretary
McLaren Minerals Limited

Dated 28 October 2026

McLaren Minerals Limited
ACN 163 173 224
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted virtually on Monday, 30 November 2026 at 2:00pm (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1– Remuneration Report
Section 5	Resolution 2 – Re-Election of Director – Peter Secker
Section 6	Resolution 3 – Approval of 10% Placement Facility
Section 7	Resolution 4 – Approval to issue Placement Shares
Section 8	Resolution 5(a) to (c) (inclusive) – Approval to issue Director Performance Rights to Directors
Section 9	Resolution 6 – Approval of change of Auditor
Section 10	Resolution 7 - Approval to issue Consideration Shares
Schedule 1	Definitions
Schedule 2	Terms and conditions of Director Performance Rights
Schedule 3	Valuation of Director Performance Rights
Schedule 4	Summary of terms and conditions of Plan
Schedule 5	Nomination of Auditor

A Proxy Form is made available with this Notice.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 No voting in person

Shareholders will not be entitled to physically attend the Meeting.

Please refer to the information below on how Shareholders can participate in the Meeting.

2.2 Attending the Meeting virtually

Shareholders will be able to attend the Meeting by going to Microsoft Teams using their web browser or internet enabled device. Shareholders who wish to participate in the virtual Meeting should contact the Company Secretary at bdonovan@arguscorp.com.au prior to 2:00pm (AWST) on Saturday, 28 November 2026, at which point the Company will email you the meeting link and details required to join the Meeting.

Shareholders who have received the meeting link from the Company Secretary will be able to join the Meeting from 30 minutes prior to the commencement of the Meeting.

The Meeting will be virtually accessible to all Shareholders, and will allow Shareholders, as a whole, a reasonable opportunity to participate without being physically present at the Meeting.

The technology used to hold the Meeting will be reasonable and, Shareholders entitled to attend and vote at the Meeting, will be able to:

(a) view the Meeting live;

(b) exercise a right, orally and in writing, to ask questions and make comments; and

(c) cast votes in real time on a poll during the Meeting.

2.3 Voting at the Meeting

Shareholders must contact the Company Secretary at bdonovan@arguscorp.com.au prior to 2:00pm (AWST) on Saturday, 28 November 2026 if they wish to participate in the virtual Meeting and vote live on a poll at the virtual Meeting. The Company will then email you a personalised poll form for the purpose of voting on a poll at the virtual Meeting. The personalised poll form must be completed and returned to the Company after the poll has been called during the Meeting and prior to the close of polling. Polling will close one hour following the close of the Meeting. During the Meeting, the Chair will notify you when and how you are able to complete and return the personalised poll form.

2.4 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from participating and voting on a live poll at the virtual Meeting.

The Directors instruct all Shareholders who would like to have their vote counted to either:

(a) vote by lodging a Proxy Form prior to 2:00pm (AWST) on Saturday, 28 November 2026 (**Proxy Cut-Off Time**) (recommended). Shareholders are strongly urged to vote by lodging a Proxy Form prior to the Meeting and to appoint the Chair as their proxy; or

(b) contact the Company Secretary at bdonovan@arguscorp.com.au prior to the Proxy Cut-Off Time if they wish to participate in the virtual Meeting and vote live on a poll at the virtual Meeting, at which point the Company will email you a personalised poll form for the purpose of voting on a poll at the virtual Meeting. The personalised poll form must be completed and returned to the Company after the poll has been called during the Meeting and prior to the close of polling. Polling will close one hour following the close of the Meeting. During the Meeting, the Chair will notify you when and how you are able to complete and return the personalised poll form.

Proxy Forms can be lodged:

Online: https://investor.automic.com.au/#/loginsah

By mail: Automic, GPO Box 5193, Sydney NSW 2001

In-person: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

By fax: +61 2 8583 3040

By mobile: Scan the QR Code on your Proxy Form and follow the prompts

In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received by the Proxy Cut-Off Time. **Proxies received after this time will be invalid.**

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The available Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy

must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

(b) the appointed proxy is not the chair of the meeting;

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and

(d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2.5 **Chair's voting intentions**

Subject to the below, the Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 1, and Resolution 5(a) to (c) (inclusive), even though these Resolutions are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

2.6 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at bdonovan@arguscorp.com.au by no later than five business days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2026.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online at https://mclarenminerals.com.au/;

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

(a) the preparation and content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

4. Resolution 1– Remuneration Report

4.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2026 in the 2026 Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual

general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2025 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2027 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

4.2 Additional information

Resolution 1 is an ordinary **non-binding** resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

5. Resolution 2 – Re-Election of Director – Peter Secker

5.1 General

Clause 6.3(c) of the Constitution and Listing Rule 14.5 requires that there must be an election of directors at each annual general meeting of the Company. If no person or Director is standing for election or re-election in accordance with other Clauses of the Constitution, Clause 6.3(e)(i) provides that the Directors to retire are those who have held their office as Director the longest period of time since their last election or appointment to that office.

Clause 6.3(f) of the Constitution provides that a director who retires in accordance with Clause 6.3(c) is eligible for re-election, and that re-election takes effect at the conclusion of the Meeting.

Mr Peter Secker was elected as a Non-Executive Director at the Company’s annual general meeting held on 29 November 2024. Accordingly, Mr Secker resigns as a Director at this Meeting and, being eligible and offering himself for re-election, seeks re-election pursuant to Resolution 2.

If Resolution 2 is approved, Mr Secker will be re-elected as a Director of the Company with effect from the conclusion of the Meeting.

If Resolution 2 is not approved, Mr Secker will not be re-elected as a Director of the Company.

5.2 Peter Secker

Mr Peter Secker is a Mining Engineer with over 40 years’ experience in the resources industry. He has developed and operated greenfield projects in Australia, China, Africa, Canada and Mexico and has worked with multiple commodities including lithium, titanium, copper, gold and iron ore. Mr Secker holds a Bachelor of Science in Mining Engineering.

Mr Secker was previously an Executive Director of Parabellum Resources Limited (ASX:PBL), Bacanora Lithium Ltd, Zinnwald Lithium Plc (LSE: ZNWD) and Michelago Limited (ASX:MIC).

Mr Secker does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that with Mr Secker's consent, it took appropriate checks into Mr Secker's background and experience and that these checks did not identify any information of concern.

If re-elected, Mr Secker is considered by the Board (with Mr Secker abstaining) to be an independent Director. Mr Secker is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual Security holder or other party.

Mr Secker has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

5.3 Board recommendation

The Board (other than Mr Peter Secker who has a personal interest in the outcome of this Resolution) supports the election of Mr Secker as Mr Secker's skills and significant technical and corporate experience in the mining industry are important additions to the Board's existing skills and experience.

5.4 Additional information

Resolution 2 is an ordinary Resolution.

The Board (with Mr Peter Secker abstaining) recommends that Shareholders vote in favour of Resolution 2.

6. Resolution 3 – Approval of 10% Placement Facility

6.1 General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 3 seeks Shareholder approval by way of special resolution to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c) below).

If Resolution 3 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

6.2 **Listing Rule 7.1A**

(a) **Is the Company an eligible entity?**

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately $6.07 million, based on the closing price of Shares ($0.012) on 28 October 2026.

(b) **What Equity Securities can be issued?**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue two quoted classes of Equity Securities, being Shares and Options.

(c) **How many Equity Securities can be issued?**

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

(A) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or

(2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(C) plus the number of fully paid Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(1) the agreement was entered into before the commencement of the Relevant Period; or

(2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

(D) plus the number of partly paid Shares that became fully paid Shares in the Relevant Period;

(E) plus the number of fully paid Shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and

(F) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity, and 'Relevant Period' has the relevant meaning given in Listing Rule 7.1 and 7.1A.2, namely, the 12 month-period immediately preceding the date of the issue or agreement, or if the entity has been admitted to the official list of ASX for less than 12 months, the period from the date of admission to the date immediately preceding the date of the issue or agreement.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in Section 6.2(e)(i) above, the date on which the Equity Securities are issued, (**Minimum Issue Price**).

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

(i) the date that is 12 months after the date of the Meeting;

(ii) the time and date of the Company's next annual general meeting; or

(iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(**10% Placement Period**).

(g) **What is the effect of Resolution 3?**

The effect of Resolution 3 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

6.3 **Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 6.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 6.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options and Performance Rights, only if these Equity Securities are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 6.2(c) above) as at the date of this Notice (**Variable A**), with:

(i) two examples where Variable A has increased, by 50% and 100%; and

(ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	**$0.006** **50% decrease in Current Market Price**	**$0.012** **Current Market Price**	**$0.024** **100% increase in Current Market Price**
505,461,159 Shares (Variable A)	10% Voting Dilution	50,546,116 Shares	50,546,116 Shares	50,546,116 Shares
	Funds raised	$303,277	$606,553	$1,213,107
758,191,739 Shares **(50% increase in Variable A)**	10% Voting Dilution	75,819,174 Shares	75,819,174 Shares	75,819,174 Shares
	Funds raised	$454,915	$909,830	$1,819,660
1,010,922,318 Shares **(100% increase in Variable A)**	10% Voting Dilution	101,092,232 Shares	101,092,232 Shares	101,092,232 Shares
	Funds raised	$606,553	$1,213,107	$2,426,214

Notes:

1. The table has been prepared on the following assumptions:

   (a) The issue price is the current market price ($0.012), being the closing price of the Shares on ASX on 28 October 2026, being the latest practicable date before this Notice was signed.

   (b) Variable A comprises of 505,461,159 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.

   (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.

   (d) No convertible Securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities.

   (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes quoted Equity Securities which are convertible into Shares, it is assumed that those quoted Equity Securities are converted into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or

future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.

The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2025 annual general meeting.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued or agreed to issue Equity Securities under Listing Rule 7.1A, as follows:

Date of issue	20 May 2026
Percentage of Equity Securities on issue at commencement of Relevant Period	7.7%
Number of Securities	39,000,000
Type of Security	Shares
Recipient of Security	Leeuwin Wealth Pty Ltd (**Underwriter**) or sub-underwriters (or their nominees) procured by the Underwriter in connection with the Share Purchase Plan. None of the recipients were a

	related party of the Company or a Material Investor.
Issue price per Security	$0.016, representing a discount of approximately 15.5% to the closing market price of Shares over the last 5 trading days up to and including 13 April 2026.
Cash consideration received	$624,000 (before costs)
Amount of cash consideration spent to date	Approximately $450,000
Use of cash spent to date and intended use for remaining amount of cash (if any)	The cash consideration was used by the Company towards Bankable Feasibility Study works at the McLaren Project, exploration works at the Company's Barossa Project, general working capital and costs of the capital raising.

At the date of this Notice, other than as set out in the above table, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

6.4 Additional information

Resolution 3 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 3.

7. Resolution 4 – Approval to issue Placement Shares

7.1 General

Resolution 4 seeks approval of Shareholders to be authorised to undertake a share placement (**Placement**) of up to 50,000,000 Shares (**Placement Shares**) at a minimum issue price equal to 80% of the VWAP of the Company's Shares over the 5 Trading Days prior to the date of issue of the Shares (**5-day VWAP**).

The actual number of Placement Shares issued under the Placement may be less than the number for which approval is being sought under this Resolution 4. The actual number of Placement Shares issued by the Company will depend on various factors including, the level of demand under the Placement and the price at which Placement Shares are able to be issued.

In addition, the Company may also choose to utilise some or all of its placement capacity under Listing Rules 7.1 and 7.1A. The Company may determine to use its existing placement capacity in respect of any additional securities issued in connection with the Placement that exceed the number of Placement Shares approved by Shareholders for issue under this Resolution 4.

7.2 **Listing Rule 7.1**

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12-month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12-month period.

The proposed issue of Placement Shares under Resolution 4 does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the Company's 15% placement capacity. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% Placement Capacity without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Placement Shares.

If Resolution 4 is not passed, the Company will be limited to the issuing of Placement Shares pursuant to the Company's existing placement capacity under Listing Rules 7.1 and 7.1A.

7.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Placement Shares:

(a) The persons to whom the Placement Shares will be issued have not yet been identified but will be unrelated parties of the Company and are likely to be professional and sophisticated investors identified through a bookbuild process by seeking expressions of interest to participate in the Placement at the discretion of the Directors and with the involvement of a lead manager or broker should one be appointed by the Company. As at the date of this Notice, there is no agreement with a Material Investor to be issued more than 1% of the issued capital of the Company from participation in the Placement.

(b) A maximum of 50,000,000 Placement Shares will be issued.

(c) The Placement Shares will be fully paid ordinary shares and rank equally in all respects with the Company's existing Shares on issue.

(d) The Placement Shares will be issued no later than 3 months after the date of the Meeting.

(e) The issue price per Placement Share has not yet been determined but will not be less than 80% of the 5-day VWAP. By way of illustration only, the following table shows the issue price per Placement Share and amount that could be raised (before costs), based on:

(i) the current market price ($0.012), being the closing price of Shares on ASX on the latest practicable date before finalising this Notice i.e. 28 October 2026);

(ii) twice the current market price ($0.024); and

(iii) half the current market price ($0.006),

and assuming the Company issues 50,000,000 Placement Shares.

5-day VWAP	Issue Price	Proceeds (before costs)
$0.012	$0.0096	$480,000
$0.024	$0.0192	$960,000
$0.006	$0.0048	$240,000

(f) The proceeds from the Placement are intended to be used for:

(i) ongoing feasibility work associated with the McLaren project; and

(ii) general working capital purposes.

(g) As at the date of this Notice, there are no agreements in relation to the issue of the Placement Shares. However, it is likely the Company will enter into customary placement agreements with participants of the Placement once identified.

(h) A voting exclusion statement is included in the Notice.

7.4 Additional information

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

8. Resolution 5(a) to (c)– Approval to issue Director Performance Rights to Directors

8.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 18,000,000 Performance Rights (**Director Performance Rights**) to the Directors (or their respective nominee/s) under the Plan, as follows:

(a) up to 4,000,000 Director Performance Rights to Peter Secker;

(b) up to 10,000,000Director Performance Rights to Simon Finnis; and

(c) up to 4,000,000Director Performance Rights to Michael Arnett.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue of the Director Performance Rights seeks to align the efforts of the Directors in seeking to achieve growth of the Company's projects and in the creation of Shareholder value. The Board believes that the issue of these Director Performance Rights will align the interests of the Directors with those of the Company

and its Shareholders. In addition, the Board also believes that incentivising with Director Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Director Performance Rights are to be issued under the Plan. A summary of the material terms of the Plan is in Schedule 2. Subject to the terms and conditions in Schedule 3 the Director Performance Rights will vest as follows:

Tranche	Number of Director Performance Rights	Vesting Condition	Vesting Date
1	5,000,000	The 20-Day VWAP of Shares is at least $0.10 at any time before 31 December 2028.	31 December 2028
2	5,000,000	That the market capitalisation of the Company exceeds $50 million for a period of at least 20 trading days at any time before 31 December 2028.	31 December 2028
3	4,000,000	The Company announcing to ASX the delineation of a Mineral Resource reported in accordance with the JORC Code at the Barossa Project of at least 75Mt at a cut-off grade of no less than 4.0% heavy minerals (HM) by 31 December 2027.	31 December 2027
4	4,000,000	The Company completing and announcing a positive pre-feasibility study in respect of the Barossa Project.	31 December 2028

The Director Performance Rights have an expiry date of 5 years from the date of issue.

Resolution 5(a) to (c) (inclusive) seeks Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of the Director Performance Rights to the Directors (or their respective nominee/s) under the Plan.

8.2 **Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

(a) a director of the entity (Listing Rule 10.14.1);

(b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and

(c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Messrs Secker, Finnis and Arnett are each Directors of the Company and therefore fall within the category stipulated by Listing Rule 10.14.1.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to the Directors (or their respective nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 5(a) to (c) (inclusive) will be to allow the Company to issue the Director Performance Rights to each of the Directors (or their respective nominee/s) in the proportions listed above.

If Resolution 5(a) to (c) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to the Directors (or their respective nominee/s), and the Company will have to consider other alternative commercial means to incentivise them, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

If Resolution 5(a) to (c) (inclusive) are not inter-conditional and Shareholders may approve one or more of these Resolutions (in which case, the Director Performance Rights the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

8.3 **Specific information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

(a) The Director Performance Rights will be issued under the Plan to the following Directors (or their respective nominee/s):

(i) Peter Secker pursuant to Resolution 5(a);

(ii) Simon Finnis pursuant to Resolution 5(b); and

(iii) Michael Arnett pursuant to Resolution 5(c).

(b) The Directors fall into the category stipulated by Listing Rule 10.14.1 by virtue of being Directors of the Company. In the event the Director Performance Rights are issued to a nominee of the Directors, that person will fall into the category stipulated by Listing Rule 10.14.2.

(c) A maximum of 18,000,000Director Performance Rights will be issued in the proportions set out in Section 8.1 above.

(d) The current total remuneration package for each of the Directors for the 2026 financial year is set out below:

Director	Salary and fees (inclusive of superannuation)	Share-based payments	Total

Peter Secker	$60,000	-	**$60,000**
Simon Finnis	$240,000	$79,300	**$319,300**
Michael Arnett	$80,000	-	**$80,000**

(e) No Equity Securities have been issued under the Plan to the Directors (or their respective nominee/s) since the Plan was last approved at the Company's annual general meeting held on 24 November 2025.

(f) A summary of the material terms of the Plan is in Schedule 4.

(g) The Director Performance Rights will be issued on the terms and conditions in Schedule 2.

(h) The Board considers that Director Performance Rights, rather than Shares, are an appropriate form of incentive because they incentivise the Directors for continued services to the Company. Additionally, the issue of Director Performance Rights instead of cash is a prudent means of rewarding and incentivising the Directors whilst conserving the Company's available cash reserves.

(i) The Company engaged Stantons to prepare an independent valuation of the Director Performance Rights proposed to be granted. The valuation of the Director Performance Rights is in Schedule 3 and summarised below:

Director	Total Performance Rights	Valuation
Peter Secker	4,000,000	$30,002
Simon Finnis	10,000,000	$75,004
Michael Arnett	4,000,000	$30,002
Total	**18,000,000**	**$135,007**

The above valuation has been calculated based on the assumptions set out in Schedule 3. Any change in the variables applied in the calculations between the date of the valuation and the date the Director Performance Rights are granted would have an impact on their value.

(j) The Director Performance Rights will be issued to the Directors (or their respective nominee/s) as soon as practicable following the receipt of approval at the Meeting and in any event, will be issued no later than three years after the date of the Meeting if the required approval is received.

(k) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive component of the Directors' respective remuneration package.

(l) A summary of the material terms of the Plan is in Schedule 4.

(m) No loan will be provided to the Directors in relation to the issue of the Director Performance Rights.

(n) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(o) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 5(a) to (c) (inclusive) is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

(p) A voting exclusion statement is included in the Notice.

8.4 **Section 195 of the Corporations Act**

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

All of the Company's Directors have a personal interest in the outcome of Resolution 5(a) to (c) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Performance Rights to Shareholders to resolve.

8.5 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Performance Rights constitutes giving a financial benefit to a related party of the Company.

Given the personal interests of the Directors in the outcome of Resolution 5(a) to (c) (inclusive), the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Performance Rights. Notwithstanding that the issue of the Director Performance Rights is considered by the Board as reasonable remuneration and therefore falls within the exception stipulated by section 211 of the Corporations Act, the Board considers that there may be potential conflicts of interest should Shareholder approval not be sought.

8.6 **Information required under Chapter 2E of the Corporations Act**

Pursuant to and in accordance with section 219 of the Corporations Act, the following

information is provided in relation to the proposed issue of the Director Performance Rights:

(a) **Identity of the related parties to whom Resolution 5(a) to (c)(inclusive) permit financial benefits to be given**

Refer to Section 8.1 above.

(b) **Nature of the financial benefit**

Resolution 5(a) to (c) (inclusive) seeks Shareholder approval to allow the Company to issue the Director Performance Rights in the amounts specified in Section 8.1 to the Directors (or their respective nominee/s).

The Director Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions as detailed in Schedule 4.

The Shares to be issued upon conversion of the Director Performance Rights will be fully paid ordinary Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board recommendations**

Given the personal interests of the Directors in the outcome of Resolution 5(a) to (c) (inclusive), the Board declines to make a recommendation to Shareholders.

(d) **Valuation of financial benefit**

Refer to Section 8.3(i) above.

(e) **Remuneration of the Directors**

Refer to Section 8.3(d) above.

(f) **Existing relevant interest of the Directors**

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company (not including any Equity Securities for which Shareholder approval is sought pursuant to this Notice):

Director	Shares	Performance Rights	Options
Peter Secker	1,541,666	-	-
Simon Finnis	13,163,888	13,500,000	11,026,388
Michael Arnett	4,444,444	-	4,444,444

Assuming that Resolution 5(a) to (c) (inclusive) are approved by Shareholders, all of the Director Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised (including any existing Options and Performance Rights held by the Directors as at the date of this Notice), the interests of

each of the Directors in the Company's Shares would be (based on 505,461,159 Shares on issue as at the date of this Notice):

Director	Percentage interest held in Company Shares
Peter Secker	1.06%
Simon Finnis	4.43%
Michael Arnett	1.61%

(g) **Dilution**

The issue of the Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Performance Rights vest and are exercised. The potential dilution if all Director Performance Rights vest and are exercised into Shares is 3.44%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Performance Rights.

The exercise of all of the Director Performance Rights will result in a total dilution of all other Shareholders' holdings of 1.74% on a fully diluted basis (assuming that all other Options and Performance Rights are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: $0.036 per Share on 26 November 2025

Lowest: $0.01 per Share on 21 July 2026

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was $0.012 per Share on 27 October 2026.

(i) **Corporate governance**

Simon Finnis is the Managing Director of the Company and therefore the Board (other than Simon Finnis) believe that the grant of those Director Performance Rights to Mr Finnis with performance-based milestones is in line with Recommendation 8.2 of the 4th Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

Mr Finnis (being the only Director without an interest in the outcome of Resolution 5(a) to (c) (inclusive)) notes that the grant of the Director Performance Rights to the Non-Executive Directors is contrary to the guidelines in Box 8.2 of the Recommendations, which provides that non-executive directors should not receive performance-based remuneration as it may lead to bias in their decision-making and compromise their objectivity. However, it is considered reasonable in the circumstances to offer these Director Performance Rights to the Non-Executive Directors for the reasons provided in Section 8.1 above. Mr Finnis considers that the grant of these Director Performance

Rights does not affect the independence of the Non-Executive Directors for the purposes of Recommendation 2.3, as there are no individual performance-based milestones attaching to the Director Performance Rights.

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Performance Rights (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 5(a) to (c) (inclusive).

8.7 Additional information

Each of Resolution 5(a) to (c) (inclusive) are separate ordinary resolutions and are not inter-conditional.

9. Resolution 6 – Approval of change of Auditor

9.1 General

The Board has resolved to appoint RSM Australia Partners (**RSM**) as the Company's auditor. As a consequence, SW Accountants & Advisors (**SW**) has given notice of its intention to resign as auditor of the Company to ASIC under section 329(5) of the Corporations Act.

Following ASIC's consent to the resignation, the appointment of RSM as auditor of the Company become effective on 8 January 2026 pursuant to section 327C(1) of the Corporations Act

9.2 Section 327C of the Corporations Act

Under section 327C(2) of the Corporations Act, any auditor appointed under section 327C(1) holds office until the company's next annual general meeting. The Company is therefore required to appoint an auditor to fill the vacancy in the office of auditor at this annual general meeting pursuant to section 327B(1)(b) of the Corporations Act.

The Company does not believe that the audit quality will be diminished as a result of changing auditors.

RSM has given its written consent to act as the Company's auditor pursuant to section 328A(1) of the Corporations Act, subject to Shareholder approval and the resignation of SW. As at the date of this Notice, RSM has not withdrawn that consent.

The Company has received written notice of nomination from a member of the Company for RSM to be appointed as the Company's auditor, in accordance with section 328B of the Corporations Act. A copy of the notice of nomination is attached to this Notice at Schedule 5.

Accordingly, Resolution 6 seeks the approval of Shareholders to appoint RSM as the Company's auditor with effect from the date of the Meeting.

9.3 Additional information

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

10. Resolution 7- Approval to issue Consideration Shares

10.1 General

As announced on 19 December 2025, the Company has entered into a tenement sales agreement with Iluka Resources Limited (ASX: ILU) (**Iluka**) for the acquisition of exploration licences EL6462 and part of EL6461 in the eastern Eucla Basin, South Australia, comprising the Barossa Project (**Tenement Sales Agreement**).

Completion of the Tenement Sales Agreement is subject to the satisfaction of certain conditions precedent, including receipt of Ministerial consent to the proposed transfer of the tenements and the grant of a new exploration licence over the relevant part of EL6461.

Under the Tenement Sales Agreement, the consideration payable by the Company to Iluka comprises:

(a) on completion, $75,000 in cash and $150,000 in Shares (**Consideration Shares**), with the deemed issue price of the Consideration Shares to be calculated based on the volume weighted average price of Shares traded on ASX during the 20 Trading Days immediately preceding but not including the date of completion;

(b) on the first anniversary of completion, $25,000 in cash or $50,000 in equity (at Iluka's election);

(c) upon delineation of a JORC compliant resource of at least 100Mt at a heavy minerals cut-off grade of no more than 3%, $100,000 in cash or $150,000 in equity (at Iluka's election);

(d) upon completion of a prefeasibility study generating a pre-tax NPV of at least $50,000,000 (based on a real discount rate of 8% per annum), or the Company committing to advance to a bankable feasibility study, $150,000 in cash or $250,000 in equity (at Iluka's election);

(e) a right of first refusal in favour of Iluka to purchase all products from the tenements; and

(f) a 2% gross revenue royalty on all minerals and metals extracted, and all products sold or otherwise disposed of, from the tenements.

The Company previously received Shareholder approval for the issue of the Consideration Shares at the general meeting held on 26 June 2026. However, the Consideration Shares were not issued within 3 months of the meeting as completion had not yet occurred. Accordingly, Resolution 7 seeks Shareholder approval under Listing Rule 7.1 for the issue of the Consideration Shares to Iluka (or its nominee/s).

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 7.2.

The issue of the Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Consideration Shares to Iluka (or its nominee/s).

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares, and the Company may need to satisfy the relevant consideration obligation under the Tenement Sales Agreement in an alternative manner, which may include the use of the Company's existing placement capacity under Listing Rule 7.1.

10.3 **Specific information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Consideration Shares:

(a) The Consideration Shares will be issued to Iluka (or its nominee/s) pursuant to the Tenement Sales Agreement. Iluka is not a related party of the Company.

(b) The number of Consideration Shares to be issued will be equal to $150,000 divided by the 20-Day VWAP of Shares prior to completion. Some worked examples are provided in the table below:

20-day VWAP	Value of Consideration Shares	Number of Consideration Shares
$0.01	$150,000	15,000,000
$0.015		10,000,000
$0.02		7,500,000

(c) The Consideration Shares will be issued no later than 3 months after the date of the Meeting.

(d) The Consideration Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.

(e) The Consideration Shares will be issued at a deemed issue price calculated based on the volume weighted average price of Shares traded on ASX during the 20 Trading Days immediately preceding but not including the date of completion of the Tenement Sales Agreement. No additional cash consideration will be received by the Company from the issue of the Consideration Shares, as they form part of the acquisition consideration payable under the Tenement Sales Agreement.

(f) A summary of the material terms of the Tenement Sales Agreement is set out in Section 10.1.

(g) A voting exclusion statement is included in the Notice.

10.4 **Additional information**

Resolution 7 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 7.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

$ or A$	means Australian Dollars.
10% Placement Facility	has the meaning given in Section 6.1.
10% Placement Period	has the meaning given in Section 6.2(f).
5-day VWAP	has the meaning given in Section 7.1.
20-Day VWAP	means the volume weighted average price of Shares traded on ASX during the 20 consecutive Trading Days on which Shares actually trade on ASX prior to the relevant date.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2026.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report contained in the Annual Report.
AWST	means Australian Western Standard Time.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Clause	means a clause of the Constitution.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means McLaren Minerals Limited (ACN 163 173 224).
Consideration Shares	has the meaning given in Section 10.1.
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the *Corporations Act 2001* (Cth), as amended.
Director	means a director of the Company.
Director Performance Rights	has the meaning given in Section 8.1.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the financial report contained in the Annual Report.
Iluka	has the meaning given in Section 10.1.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	means in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received Shares which constituted more than 1% of the Company's issued capital at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Minimum Issue Price	has the meaning given in Section 6.2(e).
Notice	means this notice of annual general meeting.
Option	means an option to acquire a Share.
Performance Right	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
Placement	has the meaning given in Section 7.1.
Placement Shares	has the meaning given in Section 7.1.
Plan	means the McLaren Minerals Limited Employee Securities Incentive Plan.
Proxy Form	means the proxy form made available with the Notice.

Remuneration Report	means the remuneration report contained in the Annual Report.
Resolution	means a resolution referred to in the Notice.
RSM	means RSM Australia Partners.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	has the meaning given in Section 4.1.
SW	means SW Accountants & Advisors.
Tenement Sales Agreement	has the meaning given in Section 10.1.
Trading Day	means days determined by ASX to be trading days, in accordance with the Listing Rules.
Variable A	has the meaning given in Section 6.3(d).
VWAP	means volume weighted average market price.

Schedule 2 Terms and conditions of Director Performance Rights

The terms and conditions of the Director Performance Rights, in this Schedule referred to as '**Performance Rights**', are as follows:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. (**Issue Price**): The Performance Rights are issued for nil cash consideration.

3. (**Vesting Conditions**): Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Tranche	Number of Director Performance Rights	Vesting Condition	Vesting Date
1	5,000,000	The 20-Day VWAP of Shares is at least $0.10 at any time before 31 December 2028.	31 December 2028
2	5,000,000	That the market capitalisation of the Company exceeds $50 million for a period of at least 20 Trading Days at any time before 31 December 2028.	31 December 2028
3	4,000,000	The Company announcing to ASX the delineation of a Mineral Resource reported in accordance with the JORC Code at the Barossa Project of at least 75Mt at a cut-off grade of no less than 4.0% heavy minerals (HM) by 31 December 2027.	31 December 2027
4	4,000,000	The Company completing and announcing a positive pre-feasibility study in respect of the Barossa Project.	31 December 2028

***Notes**:*

***20-Day VWAP** means the volume weighted average price of Shares traded on ASX during the 20 consecutive Trading Days on which Shares actually trade on ASX prior to the relevant date.*

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

***Mineral Resource** has the meaning given in the JORC Code.*

***Trading Days** means days determined by ASX to be trading days, in accordance with the Listing Rules.*

4. (**Vesting**): Subject to the satisfaction of the relevant Vesting Condition, the Company will notify the Holder in writing (**Vesting Notice**) that a Vesting Condition has been satisfied.

5. (**Expiry Date**): The Performance Rights will expire and lapse on the first to occur of the following:

(a) the relevant Vesting Conditions becoming incapable of satisfaction as determined by the Board in its discretion under the Plan, including but limited to, as a result of the cessation of employment of the holder with the Company (or any of its subsidiary entities); and

(b) 5.00pm (AWST) on the date which is 5 years after the date of issue of the Performance Rights,

(**Expiry Date**).

6. (**Exercise**): at any time after the Vesting Date, and between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights, by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.

7. (**Issue of Shares**): As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

(a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

(b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;

(c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

8. (**Restrictions on transfer of Shares**): 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 that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights 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.

9. (**Ranking**): All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.

10. (**Transferability of the Performance Rights**): The Performance Rights are not transferable, except in exceptional circumstances under the Plan.

11. (**Leaver**): Where the holder ceases to be an Eligible Participant all unvested Performance Rights will be dealt with in accordance with the terms of the Plan, whereby the Board will determine to either permit some or all of the Performance Rights to vest or determine that the unvested Performance Rights be forfeited by the holder.

12. (**Change of Control**): If a Change of Control Event occurs (as defined in the Plan), or the Board determines that such an event is likely to occur, any unvested Performance Rights will automatically vest.

13. (**Dividend rights**): A Performance Right does not entitle the holder to any dividends.

14. (**Voting rights**): A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

15. (**Quotation of the Performance Rights**): The Company will not apply for quotation of the Performance Rights on any securities exchange.

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

17. (**Entitlements and bonus issues**): Subject to the rights under clause 15, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

18. (**Bonus issues**): 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), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

19. (**Return of capital rights**): The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

20. (**Rights on winding up**): The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

21. (**Takeovers prohibition**):

    (a) the issue of Shares on exercise of the Performance Rights 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; and

    (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

22. (**No other rights**): A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

23. (**Amendments required by ASX**): The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

24. (**Plan**): The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

25. (**Constitution**): Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

Schedule 3 Valuation of Director Performance Rights

The Director Performance Rights, in this Schedule referred to as '**Performance Rights**', have been independently valued according by Stantons Corporate Finance Pty Ltd as at 26 October 2026. Tranche 1 and Tranche 2 Performance Rights (which are subject to market-based vesting conditions) were valued using a Monte Carlo simulation model, and Tranche 3 and Tranche 4 Performance Rights (which are subject to non-market vesting conditions) were valued using the Black Scholes option valuation model, on the following assumptions:

	Tranche 1 Performance Rights	Tranche 2 Performance Rights	Tranche 3 Performance Rights	Tranche 4 Performance Rights
Methodology	Monte Carlo	Monte Carlo	Black Scholes	Black Scholes
Iterations	100,000	100,000	n/a	n/a
Recipient	Directors	Directors	Directors	Directors
Valuation date	26 October 2026	26 October 2026	26 October 2026	26 October 2026
End of vesting period	31 December 2028	31 December 2028	31 December 2027	31 December 2028
Share price at valuation date ($)	0.012	0.012	0.012	0.012
Exercise price ($)	nil	nil	nil	nil
VWAP hurdle ($)	0.100	n/a	n/a	n/a
Market capitalisation hurdle ($)	n/a	50,000,000	n/a	n/a
Risk-free rate (%)	4.800	4.800	4.800	4.800
Volatility (%)	99.55	99.55	99.55	99.55
Dividend yield (%)	nil	nil	nil	nil
Fair value per security (rounded, $)	**0.0041**	**0.0037**	**0.0120**	**0.0120**
Number	5,000,000	5,000,000	4,000,000	4,000,000
Total Value ($)	**20,705**	**18,302**	**48,000**	**48,000**

Schedule 4 Summary of terms and conditions of Plan

The following is a summary of the material terms and conditions of the Plan, in this Schedule referred to as the '**Plan**':

1. (**Eligible Participant**): A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

   This relevantly includes, amongst others:

   (a) an employee or director of the Company or an individual who provides services to the Company;

   (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

   (c) a prospective person to whom paragraphs (a) or (b) apply;

   (d) a person prescribed by the relevant regulations for such purposes; or

   (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

2. (**Maximum allocation**): The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

   (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus

   (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

   would exceed 10% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

3. (**Purpose**): The purpose of the Plan is to:

   (a) assist in the reward, retention and motivation of Eligible Participants;

   (b) link the reward of Eligible Participants to Shareholder value creation; and

   (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

5. (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation. A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

7. (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

   Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

9. (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

   At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

   Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

   A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under

the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

11. (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

    Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

    Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

13. (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

14. (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

15. (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

    If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

    Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

17. (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

    No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

Schedule 5 Nomination of Auditor

28 October 2026

The Board of Directors
McLaren Minerals Limited
Level 4, 225 St Georges Terrace
Perth WA 6000

Dear Directors

Nomination of Auditor

In accordance with the provision of Section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**), We, Mrs Hayley Geraldene Finnis and Mr Simon Finnis <Finnis Super Fund A/C>, being a Shareholder of McLaren Minerals Limited (**Company**), hereby nominate RSM Australia Partners for appointment as auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Yours sincerely



Mrs Hayley Geraldene Finnis and Mr Simon Finnis <Finnis Super Fund A/C>

McLAREN MINERALS

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

McLaren Minerals Limited | ABN 47 163 173 224

Your proxy voting instruction must be received by **2:00pm (AWST) on Saturday, 28 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
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Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

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All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of McLaren Minerals Limited, to be held at **2:00pm (AWST) on Monday, 30 November 2026 virtually via Microsoft Teams** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 5a, 5b and 5c (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5a, 5b and 5c are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Remuneration Report	☐	☐	☐
2	Re-Election of Director – Peter Secker	☐	☐	☐
3	Approval of 10% Placement Facility	☐	☐	☐
4	Approval to issue Placement Shares	☐	☐	☐
5a	Approval to issue 4,000,000 Director Performance Rights to Mr Peter Secker	☐	☐	☐
5b	Approval to issue 10,000,000Director Performance Rights to Mr Simon Finnis	☐	☐	☐
5c	Approval to issue 4,000,000 Director Performance Rights to Mr Michael Arnett	☐	☐	☐
6	Approval of change of Auditor	☐	☐	☐
7	Approval to issue Consideration Shares	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

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