McLAREN MINERALS

ASX RELEASE

23 November 2026

A$4.04 million Partially Underwritten Entitlement Offer to Advance its Projects

Highlights

- Launch of a partially underwritten Entitlement Offer to raise up to A$4.04 million (before costs), funding works across the Company's diversified mineral sands projects.
- The Company has secured $1.0m in underwritingensuring that it will have working capital for the next 18 months. Additional funds raised will be allocated to:
  - Advancing the McLaren BFS;
  - Explorations and drilling at Barossa to advance the project to the estimation of a maiden Resource
- A fully subscribed Entitlement Offer will materially strengthen the balance sheet, enabling the Company to advance towards the completion of the McLaren Bankable Feasibility Study, and commit significant exploration funding to the zircon-rich Barossa Project.
- Entitlement Offer to be conducted on an eight (8) New Shares for five (5) shares held on the record date, at an issue price of $0.005 per New Share.
- Loyalty options entitlement offer to be offered to all eligible shareholders, including those who take up their entitlements under the Entitlement Offer. Eligible shareholders will receive one (1) Loyalty Option for every three (3) shares held on the options record date, contemplated as 1 April 2026.
- Updated Mineral Resource Estimate for the McLaren Project to be released in Q4 CY2026.

McLaren Minerals Limited (ASX: MML) ("McLaren" or "Company") is pleased to announce that it is undertaking an A$4.04 million (before costs) capital raising by way of a partially underwritten entitlement offer (**Entitlement Offer** or **Offer**) to advance the McLaren Project and the Barossa Project and fund working capital and offer costs.

The Entitlement Offer is to be conducted as a pro-rata renounceable offer to eligible shareholders on the basis of eight (8) new fully paid ordinary shares in the Company (**New Share**) for every five (5) fully paid ordinary shares (**Shares**) held at the Record Date. The Entitlement Offer will be conducted at $0.005 (**Offer Price**) per New Share to raise up to ~A$4.04 million (before costs) via the issue of up to 808.7 million New Shares.

McLaren also intends to undertake an entitlement offer of loyalty options to all eligible shareholders (**Loyalty Options**) on the basis of one (1) Loyalty Option for every three (3) Shares held on the options record date, to be set three months from the close of the Entitlement

Offer. The Loyalty Options will be exercisable at A$0.0110 and will expire in February 2030. The Loyalty Options will be offered under a separate prospectus and the Company intends to apply for quotation of the Loyalty Options.

Simon Finnis, Managing Director, commented:

"The Board of your Company has an extremely strong conviction in the future and the potential value of the Company's projects at McLaren and Barossa. With the support of shareholders, and particularly funding, the Board is highly confident that it can continue to add significant value to both projects.

The Board understands that equity capital markets have become particularly challenging in recent months. Over the last 12 months, $14.1 million of McLaren shares have traded at a VWAP of $0.0245 and the number of shareholders has expanded to 874. In becoming shareholders there is an implicit understanding that as an exploration and development company, McLaren will from time to time need to access equity capital to keep advancing its projects.

By undertaking a rights issue, the Board is ensuring that all shareholders are being offered an equitable opportunity to support their Company. The minimum underwritten amount allows the Company to navigate the next 18 months, and the extent of the value-adding workstreams on both McLaren and Barossa will be dependent on shareholder support for the issue and/or the introduction of new investors.

The Board is cognisant of the support of shareholders and intends to undertake the Loyalty Options Offer so as to acknowledge continued support and share ownership. The Board encourages shareholders to review their Company's Investor Presentation, lodged with this announcement, which demonstrates that significant progress has been made and that the Board is committed to delivering value-adding outcomes. Similarly, shareholders should read the Prospectus, which will be dispatched in the coming days, before finalising a decision to continue to support their Company."

Entitlement Offer:

The Offer Price of A$0.005 per New Share represents a:

- 54.5% discount to the last closing share price of A$0.0110 on 18 November 2026; and
- 56.1% discount to the 15-day VWAP of A$0.0114 per share as at and including 18 November 2026

The Entitlement Offer provides all eligible McLaren shareholders with the opportunity to participate in McLaren's capital raising, which will fund the execution of its upcoming value-adding workstreams.

Leeuwin Wealth Pty Ltd (**Leeuwin Wealth** or the **Lead Manager**) has been appointed as Lead Manager, Corporate Advisor and partial Underwriter of the Entitlement Offer, to be underwritten to A$1.0m, subject to the execution of an underwriting agreement prior to the lodgement of the prospectus. Leeuwin Wealth will receive a fee of 6% of gross Entitlement Offer proceeds, and an A$80,000 corporate advisory fee payable in equity and cash.

The Entitlement Offer will be open to all shareholders of the Company with a registered address in Australia and New Zealand (**Eligible Shareholders**), who hold shares at 5pm (AWST) on Friday, 27 November 2026 (**Record Date**).

Eligible Shareholders will be entitled to apply for eight (8) New Shares in the Company for every five (5) Shares owned at the Record Date.

Sub-Underwriters of the Offer are to receive one (1) sub-underwriter option for every three (3) New Shares sub-underwritten (**Sub-Underwriter Option**) as consideration for their sub-underwriting. It is expected that 66,666,666 Sub-Underwriter Options will be issued on the same terms as the Loyalty Options. Managing Director Simon Finnis has committed to sub-underwrite up to A$50,000 of the Entitlement Offer, representing up to 10,000,000 New Shares. Subject to shareholder approval, he will receive 3,333,333 Sub-Underwriter Options for this commitment.

The Entitlement Offer is expected to open at 9am (AWST) on Wednesday, 2 December 2026 and to close at 5pm (AWST) on Wednesday, 16 December 2026. Please refer to the indicative timetable below for the key dates relating to the Offer.

Eligible Shareholders who take up their entitlements in full may apply for additional New Shares, subject to availability and the allocation policy in the Prospectus. To the extent there is any shortfall under the Entitlement Offer, the Company may invite certain parties to subscribe for those New Shares.

Use of Funds:

Under the minimum raise scenario (A$1.0m, being the partially underwritten amount), funds raised from the Offer will be used principally to continue to advance the Company's 100%-owned McLaren Project, whilst supporting the Company's working capital requirements for a period of 18 months.

In the event that the Entitlement Offer is fully subscribed by the Company's shareholders, funds raised from the Offer will materially strengthen McLaren's balance sheet, enabling the Company to advance towards the completion of the McLaren Bankable Feasibility Study, and commit significant exploration funding to the zircon-rich Barossa Project.

Sources of Funds (A$m)	Underwritten Amount (A$1.0m)	Fully Subscribed (A$4.04m)
Offer Proceeds	1.00	4.04
Cash Balance (30 September 2026)	1.15	1.15
Total	**2.15**	**5.19**

Uses of Funds (A$m)	Underwritten Amount (A$1.0m)	Fully Subscribed (A$4.04m)
McLaren Project		
Drilling, exploration assays and analysis	0.20	0.20
Metallurgical test work and investigations	0.25	0.25
Engineering, Design & Infrastructure	-	1.35
Environmental Studies and Approvals	-	0.80
Mining Studies & Water bore testing	0.28	0.56
Barossa Project		
Reconnaissance and Exploration	0.11	0.20
Drilling, exploration assays and analysis	0.47	0.75
Mining Studies	0.09	0.10
Working Capital & Costs of the Offer	0.75	0.98
Total	**2.15**	**5.19**

Indicative Timetable:

The Indicative Timetable for the Entitlement Offer is as follows:

Event	Date (2026)
Announcement of the Offers and lodgement of Appendix 3B	Monday, 23 November
Lodgement of Prospectus with ASIC and ASX	Tuesday, 24 November
"Ex" date Rights are quoted on a deferred settlement basis from market open	Thursday, 26 November
Record Date for determining Entitlements	5.00pm (AWST) on Friday, 27 November
Prospectus and Entitlement and Acceptance Forms made available to Eligible Shareholders Opening date of the Offers Deferred settlement trading in rights ends at the close of trading	Wednesday, 2 December
Rights trading ends at close of trading	Wednesday, 9 December
New Shares quoted on a deferred settlement basis from market open	Thursday, 10 December
Last day to extend the Closing Date of the Entitlement Offer and Top-Up Facility	Before noon (Sydney time) on Friday, 11 December
Closing Date of the Entitlement Offer and Top-Up Facility	5.00pm (AWST) on Wednesday, 16 December
Announcement of the results of the Offers Anticipated date for issue of the New Shares issued under the Offers Company lodges an Appendix 2A with ASX applying for quotation of the New Shares and an Appendix 3G notifying ASX of the issue of the Sub-Underwriter Options	Before noon (Sydney time) Wednesday, 23 December

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

About McLaren Minerals Limited

McLaren Minerals is an exploration and pre-development company focused on the development of our high-value McLaren titanium project in the western Eucla Basin of Western Australia. Titanium is considered a critical mineral and is essential for aerospace, defence and energy technologies. McLaren has also acquired the Zircon rich Barossa Project, located on the eastern Eucla Basin, in South Australia.

This announcement has been authorised by the Managing Director.

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