Prospectus

McLaren Minerals Limited
(ACN 163 173 224)

This Prospectus is being primarily issued for the renounceable pro-rata offer to Eligible Shareholders of eight (8) New Shares for every five (5) Shares held on the Record Date at an issue price of $0.005 each to raise up to approximately $4.04 million (before costs) (**Entitlement Offer**).

The Entitlement Offer is partially underwritten by Leeuwin Wealth Pty Ltd, subject to conditions and termination rights. The $1 million Underwritten Amount is not a guaranteed minimum raising. Refer to Section 5.3 for the material terms of the Underwriting Agreement and Section 1.9 for funding scenarios.

This Prospectus is also being issued for the Secondary Offers described in the Prospectus.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR SUITABLY QUALIFIED PROFESSIONAL ADVISER WITHOUT DELAY.

THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

*The Company reserves the right, subject to the Corporations Act and Listing Rules to extend the Closing Date.

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Important information

This Prospectus is dated 24 November 2026 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

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

A copy of this Prospectus is available for inspection at the Company's offices at C/- Argus Corporate Partners Pty Ltd, Office 4, 996 Hay Street, Perth WA 6000, during normal business hours, and on the Company's website at https://www.mclarenminerals.com.au/investors/asx-announcements/. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.8).

This Prospectus may be made available in electronic form. Persons having received a copy of the Prospectus in electronic form, or other prospective investors may obtain a paper copy of this Prospectus and the Entitlement and Acceptance Form free of charge from the offices of the Company for the duration of the offer period by contacting the Company. Contact details for the Company are detailed in the Corporate Directory.

The Securities offered by this Prospectus should be considered speculative and it is important that investors read the Prospectus in its entirety before deciding to participate in the Offers. This does not take into account the investment objectives, financial or taxation, or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other suitably qualified professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 4.

By subscribing for Securities offered under this Prospectus in accordance with the instructions in Section 2 and on the Entitlement and Acceptance Form you acknowledge that you have read this Prospectus and you have acted in accordance with and agree to the terms of the Offers detailed in this Prospectus.

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

No overseas offering

No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia and to the extent permitted in Section 1.21, New Zealand.

Notice to investors in New Zealand

The Entitlements and New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The Entitlements are renounceable in favour of members of the public.

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

Target market determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of the Sub-Underwriter Options issued under this Prospectus. When distributing this Prospectus in connection with the Sub-Underwriter Offer, the Company will only distribute it to Sub-Underwriters or their respective nominees who fall within the target market determination (**TMD**) as set out on the Company's website (www.mclarenminerals.com.au). The Company will distribute a copy of the TMD to those Sub-Underwriters or their respective nominees.

Taxation

The taxation consequences of any investment in Securities will depend upon your particular circumstances. Potential investors must make their own enquiries concerning the taxation consequences of an investment in the Company. Applicants should consult their tax adviser for advice applicable to their individual needs and circumstances.

Privacy

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

By submitting an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and will use that information to assess your Application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company through the Share Registry.

Governing law

This Prospectus, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the laws of Western Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Western Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Prospectus. Any information or representation in connection with the Entitlement Offer not contained in the Prospectus may not be relied upon as having been authorised by the Company or any of its officers. Except as required by law, and only to the extent so required, none of the Company, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Prospectus.

Past performance

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including the Company's future financial position or share price performance.

Future performance and forward-looking statements

This Prospectus contains certain statements that constitute "forward-looking statements". These statements can be identified by the use of terminology such as "will", "anticipate", "believe", "expect", "project", "continue", "assume", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" or comparable terminology. Indications of, and guidance on, future earnings, financial position, dividends and distributions and performance are also forward-looking statements, as are statements regarding the Company's intent, belief or current expectations with respect to the timetable, conduct and outcome of the Entitlement Offer and the use of proceeds thereafter, statements about the plans, objectives and strategies of the management of the group), statements about the industry and markets in which the Company operates, statements about the future performance of the Company's business and its financial condition, and forecasted economic indicators.

Such forward-looking statements are provided as a general guide only, should not be relied on as an indication or guarantee of future performance, and involve known and unknown risks (including, without limitation, the risks set out in Section 4 of this Prospectus) uncertainties and other factors, many of which are beyond the control of the Company, its officers, employees, agents and advisors, that may cause the Company's actual results and performance to be materially different from any future results or performance expressed or implied in such statements. Forward-looking statements may also assume the success of the Company's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Company's control, and no assurance can be given that any of the strategies

will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

There can be no assurance that actual outcomes will not differ materially from the forward-looking statements in this Prospectus. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecasted and their differences may be material. Refer to Section 4 of this Prospectus for a non-exhaustive summary of certain key risk factors.

Neither the Company or any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

To the maximum extent permitted by law, the Company and its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. The Company disclaims any responsibility to update or revise any forward-looking statement to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

Trading new quoted Securities

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade new quoted Securities offered under the Prospectus which they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise, or who otherwise trade or purport to trade new quoted Securities in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other suitable qualified professional adviser.

Definitions and interpretation

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to AWST unless otherwise indicated.

Corporate Directory

Directors	
Michael Arnett	Non-Executive Chairman
Simon Finnis	Managing Director
Peter Secker	Non-Executive Director

Company Secretary	Registered and Principal Office
Ben Donovan	C/ Argus Corporate Partners Pty Ltd Office 4, 996 Hay Street, Perth WA 6000 Phone: +61 8 9321 2644 Email: team@mclarenminerals.com.au Website: https://mclarenminerals.com.au/

Share Registry*	Solicitors
Automic Pty Ltd Level 5, 191 St Georges Terrace Perth, WA 6000	Hamilton Locke Level 39, 152 - 158 St Georges Terrace Perth, WA 6000

Lead Manager and Underwriter	Auditor*
Leeuwin Wealth Pty Ltd Suite 4, Level 5, 1260 Hay Street West Perth, WA 6005	RSM Australia Level 32, Exchange Tower 2 The Esplanade Perth, WA 6000

ASX Code: MML

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

PROPOSED TIMETABLE

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: *The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules, other applicable laws and the Underwriting Agreement. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. The Company also reserves the right not to proceed with the Offers at any time before the issue of Securities*.

Letter from the Chair

On behalf of your Directors, I am pleased to invite you to participate in this renounceable pro-rata eight-for-five Entitlement Offer at an issue price of $0.005 per New Share, to raise up to approximately $4.04 million (before costs) which is partially underwritten to $1,000,000. The underwriting will be relieved by the first $1,000,000 of valid applications in the Entitlement Offer.

The funds raised by the Entitlement Offer are intended by the Company to be applied primarily towards:

- bankable feasibility study works at the McLaren Project;
- exploration works at the Barossa Project; and
- general working capital and to pay the costs of the Offers.

For further details on the proposed use of funds to be raised under the Entitlement Offer, please see Section 1.9 of this Prospectus.

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 8 New Shares for every 5 Shares held on the Record Date, being 5.00pm (AWST) on Friday, 27 November 2026. Shares issued under the Entitlement Offer will rank equally with existing Shares.

The Entitlement Offer provides Eligible Shareholders with the opportunity to take up New Shares proportional to their shareholding and mitigate the effect of dilution. Eligible Shareholders who have subscribed for their Entitlement in full may also apply for additional New Shares pursuant to the Top-Up Facility, and if invited by the Company, the Shortfall Offer.

Underwriting

The Entitlement Offer is partially underwritten by Leeuwin Wealth Pty Ltd (**Leeuwin Wealth** or **Underwriter**) for up to $1,000,000. For the avoidance of doubt, the underwriting will be relieved by the first $1,000,000 of valid applications in the Entitlement Offer. Accordingly, the Underwriter's obligation to subscribe for any remaining Shortfall Shares will be limited to the balance of the Underwritten Amount after that relief, in accordance with the terms of the Underwriting Agreement. Once valid applications in the Entitlement Offer total $1,000,000, the Underwriter will have no further obligation to subscribe for Shortfall Shares. Any remaining shortfall beyond that reduced commitment is not guaranteed to be subscribed for and may remain unissued.

The $1 million Underwritten Amount is not a guaranteed minimum raising. In particular, the Underwriter may terminate following termination of an external Sub-Underwriter's agreement if the relevant condition is not satisfied or waived. Refer to Section 5.3 for the material contractual terms and Section 1.9 for the activities and funding runway under the different raising scenarios.

Sub-underwriting

The Underwriter may, at its own cost (other than in respect of the Sub-Underwriter Options to be issued by the Company), at any time appoint sub-underwriters to sub-underwrite the Entitlement Offer. The Underwriter has entered into sub-underwriting arrangements with Director Simon Finnis and various sub-underwriters unrelated to the Company to sub-underwrite the Entitlement Offer up to approximately $1,000,000 (**Sub-Underwriting**).

Refer to Section 5.5 for further details in respect to the Sub-Underwriting.

How to apply

The Entitlement Offer and Top-Up Facility are scheduled to close at 5.00pm (AWST) on Wednesday, 16 December 2026. Eligible Shareholders wishing to participate in the Entitlement Offer and Top-Up Facility must ensure that they have completed the Application by paying Application Monies before this time in accordance with the instructions set out on the Entitlement and Acceptance Form and Section 2 of this Prospectus.

Eligible Shareholders who do not wish to participate may elect to sell all or a portion of their Entitlements which will trade on the ASX in accordance with the Timetable on page 2. The Company will announce the ASX code for trading Entitlements once these details have been confirmed.

Risks and additional information

The Prospectus includes further details of the Offers and the effect of the Offers on the Company, and a statement of the risks associated with investing in the Company. This is an important document and should be read in its entirety. If you have any doubts or questions in relation to the Prospectus you should consult your stockbroker, accountant, solicitor, or other suitably qualified professional advisor to evaluate whether or not to participate in the Offers.

Through this offer structure we have prioritised existing Shareholders who continue to back our story which is soon entering a very exciting stage of drill testing. I welcome and encourage our Shareholders to take up their Entitlements, as I plan to do.

On behalf of the Company, I invite you to consider this investment opportunity and thank you for your continued support.

Yours faithfully



Michael Arnett
Non-Executive Chair

Investment Overview

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

Key Information	Further Information
Transaction specific prospectus This Prospectus is a transaction specific prospectus for offers of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.	Section 5.6
Risk factors Potential investors should be aware that subscribing for Securities involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of: • **Future capital and funding requirements:** The Company will require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. As an exploration entity, the Company is making a loss, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its exploration activities. In the event that all of the funding options available to the Company do not transpire or there is no change to the Company's forecasted spending pattern, there may be material uncertainty about whether it would be able to continue as a going concern and, therefore, realise its assets and discharge its liabilities in the normal course of business. The Company may undertake additional offerings of Shares and of Securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted. • **Underwriting risk:** The Entitlement Offer is partially underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement. If certain conditions are not satisfied or certain termination events occur (see Section 5.3(d) of the Prospectus for a summary of those events) the Underwriter may be able to terminate its underwriting commitments, which may have an adverse impact on the amount of proceeds raised under the Entitlement Offer.	Section 4

Key Information	Further Information
Termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow, financial condition and results. See Section 5.3 for further details of the Underwriting Agreement. • **Exploration and development risks**: The prospects of the Company's projects must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and, accordingly, carries significant exploration risk. Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. • **Tenure, access and grant of licences / permits**: The Company's current and future operations are subject to receiving and maintaining licences, permits and approvals from appropriate governmental authorities. In particular, the Company may require exploration, processing, exploitation, and environmental permits in Australia from time to time in connection with exploration, mining and processing. There is no assurance that any required licences, permits or approvals will be granted or that delays will not occur in connection with obtaining or renewing the licences, permits or approvals necessary for the Company's proposed operations. Notwithstanding that Australia has an established mining industry with a structured permitting process, delays in the permitting and approvals process are an inherent risk to all mining and industrial manufacturing projects. At the Prospectus Date, all mining and exploration permits and licenses are in good standing, however, failure to obtain or renew one or more required licences, permits or approvals on a timely basis may adversely affect the Company's operations. • **Mineral Resource estimates:** Mineral Resource estimates are prepared in accordance with the JORC Code and are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As the Company obtains new information through additional drilling and analysis, Mineral Resource estimates are likely to change. This may result in alterations to the Company's exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position. By their very nature, Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Commodity price fluctuations, as well as capital and production costs or reduced throughput and/or recovery rates, may materially affect the estimates. • **Environmental risk**: The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.	

Key Information	Further Information
If the Company's activities affect environmentally sensitive areas, requirements to prepare management plans and obtain additional approvals may impact or delay its ability to carry out exploration or mining activities within those areas. The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits. • **General market risks**: Share market conditions may affect the value of the Company's Securities regardless of the Company's operating performance. The Company is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, interest rates, commodity prices, government policies, employment rates and industrial disruption.	
Overview of the Offers This Prospectus is for an offer of New Shares under the Entitlement Offer. The allocation policy for the Offers is in Section 1.6. **Entitlement Offer** The Entitlement Offer is a renounceable pro rata entitlement offer of eight (8) New Shares for every five (5) existing Shares held by Eligible Shareholders on the Record Date, at an issue price of $0.005 per New Share to raise up to approximately $4.04 million (before costs). Eligible Shareholders may apply for additional New Shares under the Top-Up Facility (see below). As the Entitlement Offer is renounceable you can offer to sell or transfer any of your Entitlement on the ASX or via an off-market transfer. If you wish to sell some or all of your Entitlement on the ASX, provide instructions to your stockbroker regarding the Entitlement you wish to sell on the ASX. There is no guarantee that there will be any secondary market for your Entitlements or that any particular price will be paid for the Entitlements sold. **Top-Up Facility** Eligible Shareholders may subscribe for additional New Shares in excess of their respective Entitlement which have not been subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer in priority to the Shortfall Offer. New Shares offered under the Top-Up Facility are offered on the same terms as the Entitlement Offer. **Shortfall Offer** Any New Shares not taken up pursuant to the Entitlement Offer and Top-Up Facility (**Shortfall**) will be offered under the Shortfall Offer (**Shortfall Shares**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each New Share under the Shortfall Offer will be $0.005 being the price at which New Shares are offered under the Entitlement Offer. If the New Shares are not fully subscribed by Eligible Shareholders under the Entitlement Offer and Top-Up Facility, the Company reserves the right to place those New Shares within 3 months of the close of the Entitlement Offer to sophisticated or professional investors identified by the Company in addition to Eligible Shareholders who may apply for Shortfall Shares by completing the Entitlement and Acceptance	Sections 1.1, to 1.3

Key Information	Further Information
Form, subject to compliance with the Listing Rules and the terms of the Underwriting Agreement. **Sub-Underwriter Offer** Pursuant to the Underwriting Agreement, the Entitlement Offer is partially underwritten by the Underwriter for up to $1,000,000. For the avoidance of doubt, the underwriting will be relieved by the first $1,000,000 of valid applications in the Offer. The Underwriter may at any time, and at its own cost, other than in respect to the Sub-Underwriter Options (see below), appoint sub-underwriters to sub-underwrite the Entitlement Offer (**Sub-Underwriters**). The Underwriter has entered into sub-underwriting arrangements with Director Simon Finnis and various sub-underwriters unrelated to the Company to sub-underwrite the Entitlement Offer up to approximately $1,000,000 (**Sub-Underwritten Amount**). For the avoidance of doubt, the Underwriting (and sub-underwriting) will be relieved by the first $1,000,000 of valid applications received under the Offer. This Prospectus includes a separate offer of up to 66,666,666 Sub-Underwriter Options to the Sub-Underwriters (or their respective nominee/s) as consideration for their commitments to sub-underwrite the Entitlement Offer (reflecting the Sub-Underwritten Amount) on the basis of one (1) Sub-Underwriter Option for every three (3) New Shares sub-underwritten by the Sub-Underwriters (**Sub-Underwriter Offer**). The Sub-Underwriter Options are earned whether or not the Sub-Underwriters are required to subscribe for any Shortfall Shares. The Sub-Underwriter Options will be issued using the Company's available placement capacity under Listing Rule 7.1, without Shareholder approval, except for the Sub-Underwriter Options to be issued to Simon Finnis, which are subject to Shareholder approval under Listing Rule 10.11. A summary of the Underwriting Agreement is contained in Section 5.3.	
Eligible Shareholders The Entitlement Offer is made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who, on the Record Date: • are the registered holder of Shares; and • have a registered address in Australia or, to the extent permitted in Section 1.21, in New Zealand.	Sections 1.21 and 1.22
Use of funds Funds raised under the Offers are intended to be applied towards: • bankable feasibility study works at the McLaren Project; • exploration works at the Barossa Project; and • general working capital and to pay the costs of the Offers.	Section 1.9

Key Information	Further Information
Effect on control of the Company The Entitlement Offer is partially underwritten, subject to the terms and conditions of the Underwriting Agreement. If no Eligible Shareholders take up their Entitlements and all sub-underwriting arrangements terminate, the Underwriter's theoretical voting power would increase from 0% to 28.4% if it subscribed for the full Underwritten Amount itself. However, its subscription obligation is subject to a condition precedent that, as at the Allotment Date, no Sub-Underwriter other than a related body corporate of the Underwriter (including Skippy Rock Nominees Pty Ltd) has terminated its sub-underwriting agreement. Unless waived or the time for satisfaction extended by the Underwriter, failure of that condition permits the Underwriter to terminate the Underwriting Agreement rather than assume the terminated commitments itself. The condition therefore mitigates, but does not absolutely exclude, that theoretical outcome. Given the sub-underwriting arrangements and this condition precedent, the Company does not expect the Offers to affect control of the Company. The condition is for the sole benefit of the Underwriter and may be waived by it in writing. It is not a contractual cap on the Underwriter's voting power. The Company's stated restriction on issuing New Shares that would increase a Shareholder's or Applicant's voting power above 20% continues to apply. Shareholders should note that if they do not participate in the Offers, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in Section 1.13.	Sections 1.1 2 and 1.13
Indicative capital structure and pro-forma balance sheet The indicative capital structure upon completion of the Offers (assuming the Offers are fully subscribed) is set out below (subject to rounding):	Sections 3.1

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	505,461,159
Options	
• *Unquoted Options*	105,742,372
• *Quoted Options*	386,081,174
• ***Total***	**491,823,546**
Performance Rights	21,000,000
Securities on issue on completion of the Offers	
Shares	1,314,199,013
Options	
• *Unquoted Options*	105,742,372
• *Quoted Options*	452,747,840

• ***Total***	**558,490,212**
Performance Rights	21,000,000

The indicative pro-forma balance sheet showing the effect of the Offers is in Section 3.2.

Directors' interests in Shares and Entitlements

Section 5.11(b)

The relevant interest of each of the Directors in Shares as at the date of this Prospectus, together with their respective Entitlements is set out in the table below (subject to rounding):

Director	Existing Shares	Relevant interest in Shares (%)[(1)]	Entitlement (New Shares)
Michael Arnett	4,444,444	0.88	7,111,110
Simon Finnis	13,163,888	2.60	21,062,221
Peter Secker	2,312,499	0.46	3,699,998

Note:

1. Based on 505,461,159 Shares on issue as at the date of this Prospectus.

Director Simon Finnis has provided a commitment to sub-underwrite the Entitlement Offer up to $50,000. Refer to Section 5.5 for details.

Forward looking statements

Key Information and Section 4

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.

The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

1. Details of the Offers

1.1 Entitlement Offer

The Company is making an offer to all Eligible Shareholders to participate in a renounceable pro-rata entitlement offer to raise up to approximately $4.04 million (before costs) by the issue of up to approximately 808,737,854 New Shares (subject to rounding).

Entitlements under the Entitlement Offer will be determined on the basis of 8 New Shares for every 5 Shares held at the Record Date at an issue price of $0.005 each and otherwise on the terms and conditions contained in this Prospectus.

The purpose of the Entitlement Offer is to:

(a) provide Eligible Shareholders with the opportunity to take up Shares proportional to their shareholding and to mitigate the effect of dilution; and

(b) provide the Company with additional funds to be attributed in accordance with the use of funds set out in Section 1.9.

As at the date of this Prospectus, the Company has 505,461,159 Shares on issue. Assuming no other Shares are issued or Securities exercised or converted to Shares prior to the Record Date (and subject to rounding), the Entitlement Offer is for a maximum of 808,737,854 New Shares.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Security, such fraction will be rounded up to the nearest whole Security.

A summary of the rights and liabilities attaching to the New Shares offered under the Entitlement Offer are in Sections 5.1. New Shares issued under this Prospectus will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus.

1.2 Top-Up Facility

Eligible Shareholders who have applied for their Entitlement in full may also apply for Top-Up Shares in excess of their Entitlements at the Offer Price (**Top-Up Facility**), subject at all times to the Directors' discretion to scale back applications for Top-Up Shares under the Top-Up Facility and otherwise in accordance with the allocation policy set out in Section 1.6.

Eligible Shareholders wishing to apply for Top-Up Shares under the Top-Up Facility must consider whether or not the issue of the Top-Up Shares applied for would breach the Corporations Act, the Listing Rules or any other relevant regulation or law having regard to their own circumstances and should seek professional advice where necessary.

Any Entitlements not taken up pursuant to the Entitlement Offer will be offered for subscription under the Top-Up Facility.

Any Top-Up Shares will be limited to the extent there are sufficient New Shares from Eligible Shareholders who do not take up their Entitlements in full or from the Entitlements of Ineligible Foreign Shareholders.

The Directors reserve the right to allocate Top-Up Shares at their sole discretion, and otherwise in accordance with the allocation policy in Section 1.6.

In allocating Top-Up Shares, the Directors may have regard to the following (non-exhaustive) factors:

(a) the number of New Shares that an Eligible Shareholder is entitled to subscribe for pursuant to its Entitlement relative to the number of Top-Up Shares that it has applied for;

(b) the total number of Top-Up Shares available for subscription under the Top-Up Facility;

(c) the number of Shares and Options held by an Eligible Shareholder after completion of the Entitlement Offer;

(d) identifying any Eligible Shareholders who are potential long term or cornerstone investors of the Company;

(e) the timeliness of the application by particular Eligible Shareholders;

(f) the overall level of demand under the Entitlement Offer; and

(g) ensuring an appropriate Shareholder base for the Company going forward.

The Board may scale back allocations for Top-Up Shares prior to allotting and issuing those Top-Up Shares. The Board anticipates that should it receive applications for Top-Up Shares in excess of the number of Top-Up Shares available for subscription under the Top-Up Facility, it will cap or scale back allocations for Top-Up Shares on a pro-rata basis having regard to each Eligible Shareholder's holding in Shares as at the Record Date.

In any event:

(a) no Top-Up Shares will be issued to an Eligible Shareholder which would, if issued, result in them (together with their associates) increasing their voting power in the Company above 20%; and

(b) no Top-Up Shares will be issued if their issue would contravene any law or Listing Rule.

There is no guarantee that Eligible Shareholders will receive the number of Top-Up Shares applied for. The Company's decision on the number of Top-Up Shares to be allocated to an Eligible Shareholder will be final. It is a term of the Top-Up Facility that, should the Company scale back Applications for Top-Up Shares in accordance with the allocation policy described above, the Eligible Shareholder will be bound to accept such lesser number of Top-Up Shares allocated to them.

In the event of a scale back, the difference between the Application Monies received, and the number of Top-Up Shares allocated to the Eligible Shareholder multiplied by the Offer Price, will be refunded by the Company, without interest, following allotment.

The Company may elect to extend the Top-Up Facility to certain institutional or professional investors, including those with registered addresses outside of Australia or New Zealand where the Company is satisfied, in its sole discretion, that the offer and sale of the Top-Up Shares can be made in compliance with applicable securities laws without any locally compliant prospectus, lodgement or filing.

The Directors or other related parties of the Company are not entitled to participate in the Top-Up Facility unless prior Shareholder approval is received.

1.3 Shortfall Offer

Any Shortfall that is remaining after the issue of the Top-Up Shares under the Top-Up Facility will form the Shortfall Shares. The offer of the Shortfall Shares is a separate offer under this Prospectus (**Shortfall Offer**). The Shortfall Offer will only be extended to parties identified by the Company.

The Shortfall Offer opens on the date of this Prospectus, and the Company may at any time while the Shortfall Offer is open make offers of Shortfall Shares under the Shortfall Offer which are conditional on the availability of Shortfall Shares following the close of the Entitlement Offer and Top-Up Facility.

The issue price of New Shares offered under the Shortfall Offer will be $0.005 each, which is the issue price at which New Shares have been offered to Eligible Shareholders under the Entitlement Offer (and Top-Up Facility).

An Entitlement and Acceptance Form in relation to the Shortfall Offer will be issued to investors invited to apply for Shortfall Shares, together with a copy of this Prospectus. The Entitlement and Acceptance Form must be completed in accordance with the instructions set out on the form. Completed Entitlement and Acceptance Forms must be received by the Company prior to the Closing Date. Entitlement and Acceptance Forms should be delivered in accordance with the instructions contained in the Entitlement and Acceptance Form.

The Directors reserve the right to issue Shortfall Shares at their absolute discretion within 3 months after the Closing Date of the Entitlement Offer. The Directors will take into consideration the allocation policy described in Section 1.6. An Application for Shortfall Shares accompanied by payment of Application Monies does not guarantee the allotment of Shortfall Shares.

No New Shares will be issued to an Applicant under this Prospectus or via the Shortfall Offer if the issue would contravene section 606 of the Corporations Act. No New Shares will be issued via the Shortfall Offer to Directors or other related parties unless prior Shareholder approval is received, except for New Shares issued to Simon Finnis pursuant to his sub-underwriting commitment as described in Section 5.5. The Company considers that Shareholder approval is not required for those sub-underwriting Shares in accordance with Listing Rule 10.12 (Exception 2). This exception does not extend to discretionary allocations to Mr Finnis outside that commitment or to his Sub-Underwriter Options.

A summary of the rights and liabilities attaching to the New Shares offered under the Shortfall Offer is in Section 5.1.

1.4 Loyalty Options Offer

Subject to the completion of the Offers, it is the Company's present intention that it will undertake a separate pro-rata entitlement issue of Options (**Loyalty Options**) to existing Shareholders that are registered as Shareholders on a record date to be determined by the Company, which is presently intended to be approximately three (3) months after completion of the Offers (**Options Record Date**) (**Loyalty Options Offer**).

The Company intends to offer one (1) free Loyalty Option for every three (3) Shares held by eligible Shareholders on the Options Record Date. The Loyalty Options are expected to be issued on substantially the same terms as the Sub-Underwriter Options and will be offered under a separate prospectus.

There is no assurance that the Loyalty Options Offer will proceed as currently planned.

Based solely on 1,314,199,013 Shares on issue assuming full subscription of the Offers, it would involve the issue of approximately 438,066,338 Loyalty Options before rounding and exclusive of any intervening Share issues.

The Loyalty Options are excluded from the immediate post-Offer capital tables. If the Loyalty Options Offer does not proceed, the Sub-Underwriter Options may remain unquoted indefinitely (refer to Section 4.3(j)).

1.5 Underwriting and sub-underwriting

The Company is party to an underwriting agreement with Leeuwin Wealth Pty Ltd (**Underwriter**) dated 23 November 2026 (**Underwriting Agreement**), pursuant to which the Underwriter has agreed to partially underwrite the Entitlement Offer up to $1,000,000. For the avoidance of doubt, the underwriting will be relieved by the first $1,000,000 of valid applications in the Offer.

Each of the New Shares to be issued to the Underwriter pursuant to the Underwriting Agreement will be issued on the same terms and conditions as the New Shares being offered under the Entitlement Offer.

The Underwriter may, at its own cost (other than in respect to the Sub-Underwriter Options), at any time appoint sub-underwriters to sub-underwrite the Entitlement Offer. No Sub-Underwriter will increase their shareholding to above 20% as a direct result of the issue of New Shares under the Offers.

Sub-underwriters appointed by the Underwriter, including Director Simon Finnis and parties unrelated to the Company (**Sub-Underwriters**), have committed to sub-underwrite the Entitlement Offer up to an aggregate $1.0 million (**Sub-Underwritten Amount**). For the avoidance of doubt, the sub-underwriting will be relieved by the first $1,000,000 of valid applications received under the Entitlement Offer.

A summary of the material terms of the Underwriting Agreement and Sub-Underwriting is in Section 5.3 and 5.5.

1.6 Allocation policy

The allocation policy adopted by the Company for the Entitlement Offer is as follows:

Step	Allocation	Policy
Step 1	**Entitlement Offer**	Eligible Shareholders apply for their Entitlements pursuant to the Entitlement Offer.
Step 2	**Top-Up Facility**	Subject to the allocation policy detailed in Section 1.2, Eligible Shareholders who apply for their Entitlements in full may apply for Top-Up Shares.
Step 3	**Shortfall**	If, following the allocation of Top-Up Shares in accordance with Step 2 there remains a shortfall of New Shares offered under the Entitlement Offer (**Shortfall**), the Directors reserve the right to place Shortfall at their discretion following reasonable consultation with the Underwriter during the three month period following the Closing Date to sophisticated or professional investors identified by the Company, provided

Step	Allocation	Policy
		that no investor will be entitled to increase their voting power in the Company above 20% through the allocation of Shortfall. In exercising this discretion, the Board will take into consideration a number of factors, including recommendations made by the Underwriter, and ensuring the Company has an appropriate and optimal Shareholder base, which may be achieved through the introduction of new investors.
Step 4	**Underwriters**	If, following the allocation of Shortfall Shares in accordance with Step 3, Shortfall Shares remain, those New Shares will be allocated to the Underwriter (or its nominee/s) only to the extent of the balance of the Underwritten Amount after relief by the first $1,000,000 of valid applications in the Entitlement Offer, and in accordance with the Underwriting Agreement and the Sub-Underwriting arrangements. Once valid applications in the Entitlement Offer total $1,000,000, no Shortfall Shares will be required to be subscribed for under the underwriting or sub-underwriting commitments. Any remaining Shortfall Shares beyond the reduced commitment are not guaranteed to be subscribed for and may remain unissued.

No New Shares will be issued to an Applicant under this Prospectus if the issue would contravene section 606 of the Corporations Act. No Shares will be issued via the Top-Up Facility or Shortfall Offer to Directors or other related parties unless prior Shareholder approval is received, except for New Shares issued to Simon Finnis pursuant to his sub-underwriting commitment. The Company considers that Shareholder approval is not required for those sub-underwriting Shares in accordance with Listing Rule 10.12 (Exception 2). This does not permit Mr Finnis to receive discretionary Top-Up Shares or Shortfall Shares outside his sub-underwriting commitment without the required approval. His Sub-Underwriter Options remain subject to Shareholder approval under Listing Rule 10.11.

1.7 Sub-Underwriter Offer

This Prospectus includes a separate offer of Sub-Underwriter Options to the sub-underwriters engaged by the Underwriter (or their respective nominees) (**Sub-Underwriters**) on the basis of one (1) Sub-Underwriter Option for every three (3) New Shares sub-underwritten under the Offers (the **Sub-Underwriter Options**). Accordingly, a maximum of 66,666,666 Sub-Underwriter Options (reflecting the Sub-Underwritten Amount of $1 million) will be issued. The Sub-Underwriter Options will be issued using the Company's available placement capacity under Listing Rule 7.1, without Shareholder approval, except for the Sub-Underwriter Options to be issued to Simon Finnis, which are subject to Shareholder approval under Listing Rule 10.11.

The Sub-Underwriter Options are to be issued to the Sub-Underwriters (or their respective nominees) as consideration for sub-underwriting any Shortfall, regardless of whether or not the Sub-Underwriters are required to subscribe for any Shortfall Shares. Refer to Sections 5.3 and 5.5 for a summary of Underwriting Agreement and Sub-Underwriting, respectively.

Only the Sub-Underwriters or their respective nominees may accept the Sub-Underwriter Offer.

The Sub-Underwriter Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of any Sub-Underwriter Options.

An application form in relation to the Sub-Underwriter Offer will be issued to the Sub-Underwriters (or their respective nominees), together with a copy of this Prospectus.

A summary of the rights and liabilities attaching to the Sub-Underwriter Options is in Section 5.2. Shares issued upon exercise of the Sub-Underwriter Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus.

Subject to having 50 holders, the Company will apply for quotation of the Sub-Underwriter Options. This may not occur until after the issue of the Loyalty Options, as summarised in Sections 1.18 and 4.3(j).

1.8 Purpose of this Prospectus

The purpose of this Prospectus is to:

(a) provide Eligible Shareholders with the opportunity to take up New Shares proportional to their shareholding and to mitigate the effect of dilution;

(b) make the offer of Sub-Underwriter Options under the Sub-Underwriter Offer;

(c) remove any trading restrictions that attach to Shares issued by the Company on exercise of the Sub-Underwriter Options, and any other Shares issued whilst an Offer under this Prospectus remains open for acceptance, so that the recipients of those Shares may, if they choose to, sell those Shares (as applicable) within 12 months from the date of their issue without the issue of a prospectus; and

(d) provide the Company with additional funds to be attributed in accordance with the use of funds set out in Section 1.9.

1.9 Use of funds

The following indicative table sets out the proposed use of funds raised under the Offers, as well as the Company's existing cash balance as at 30 September 2026:

Proposed use of funds	Entitlement Offer is fully subscribed[3]		Entitlement Offer is 0% subscribed[4]	
	$	%	$	%
Drilling, exploration assays and analysis	950,000	18.3%	670,000	31.2%
Metallurgical test work and investigations	250,000	4.8%	250,000	11.6%
Engineering, Design & Infrastructure	1,350,000	26.0%	-	-
Environmental Studies and Approvals	800,000	15.4%	-	-
Reconnaissance and Exploration	200,000	3.9%	110,000	5.1%
Mining Studies & Water bore testing	660,000	12.7%	370,000	17.2%
General working capital and expenses of the Offers[1,2]	980,000	18.9%	750,000	34.9%
Total	**5,190,000**	**100%**	**2,150,000**	**100%**

Notes:

1. Working capital includes but is not limited to corporate office, administration, staff and operating costs, directors' fees, executive fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.

2. The expenses of the Offers include ASIC fees, ASX quotation fees, Underwriter fees, legal and preparation expenses, printing mailing, registry and other expenses. Refer to Section 5.13 for details.

3. Based on the assumption that the Entitlement Offer is fully subscribed.

4. Based on the assumption that the Entitlement Offer is 0% subscribed by Eligible Shareholders, and the Company raises only the Underwritten Amount of $1,000,000.

The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including exploration results, market conditions, the development of new opportunities and/or any number of other factors, and actual expenditure levels, which may differ significantly from the above estimates.

1.10 Opening and Closing Dates

For the Entitlement Offer and Top-Up Facility, the Company will accept Entitlement and Acceptance Forms from the date it makes the Prospectus available to Eligible Shareholders until 5.00pm (AWST) on Wednesday, 16 December 2026 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules (**Closing Date**). For the Sub-Underwriter Offer, the Company will accept the relevant application form from the date it makes the Prospectus available to the Sub-Underwriters until 5.00pm (AWST) on Wednesday, 16 December 2026 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

The Shortfall Offer may remain open for up to three months following the Closing Date.

1.11 Minimum subscription

There is no minimum subscription for the Offers.

1.12 Effect on control of the Company

(a) **General**

Section 606(1) of the Corporations Act prohibits a person, unless an exception applies, from increasing their voting power in the Company:

(i) from 20% or below to above 20%; or

(ii) from a starting point of above 20% and below 90%.

One of the exceptions to section 606(1) is where that increase occurs as a result of an issue under a disclosure document to an underwriter or sub-underwriter to the issue. Notwithstanding this exception, the Company notes that no investor or existing Shareholder is anticipated to hold a voting power of 20% or more as a result of the Offers.

(b) **Underwriter**

As at the date of this Prospectus, the Underwriter does not hold any Securities in the Company. The Underwriter has not indicated an intention of acquiring Shares prior to the Record Date.

The Underwriter has agreed to partially underwrite the Entitlement Offer up to a maximum of $1,000,000. For the avoidance of doubt, the underwriting will be relieved by the first $1,000,000 of valid applications in the Entitlement Offer. The Underwriter's obligation to subscribe for any remaining Shortfall Shares is limited to the balance of the Underwritten Amount after that relief, in accordance with the Underwriting Agreement.

Pursuant to the Sub-Underwriting, the Sub-Underwriters have agreed to subscribe for any remaining Shortfall Shares up to the balance of the Sub-Underwritten Amount after relief by the first $1,000,000 of valid applications in the Entitlement Offer, subject to the Sub-Underwriting arrangements. Skippy Rock Nominees Pty Ltd (**Skippy Rock**), a wholly owned subsidiary of the Underwriter, has agreed to sub-underwrite up to $35,000 for a total of 7,000,000 Shares. Accordingly, on completion of the Entitlement Offer, assuming 0% take up of the Entitlement Offer by Eligible Shareholders, and Sub-Underwriters subscribe for an aggregate of $1,000,000 worth of New Shares, the Underwriter will hold 7,000,000 Shares and 2,333,333 Sub-Underwriter Options, and its relevant interest and voting power in the Company will be approximately 1.0%.

The Underwriter's theoretical maximum potential relevant interest and voting power in the Company under several scenarios are set out in the table below. The scenarios assume that no Shares other than those offered under the Offers are issued prior to completion of the Offers, the sub-underwriting arrangements between the Underwriter and the Sub-Underwriters terminate prior to completion of the Offers and the Underwriter waives its right to terminate the Underwriting Agreement. The Underwriter's subscription obligation in each scenario is limited to the balance of the Underwritten Amount after relief by the first $1,000,000 of valid applications in the Entitlement Offer, subject to sufficient Shortfall Shares remaining and the terms of the Underwriting Agreement. Once valid applications in the Entitlement Offer total $1,000,000, the Underwriter will have no further obligation to subscribe for Shortfall Shares. The scenarios do not assume that the Underwriter subscribes for all Shares offered under the Entitlement Offer.

Eligible Shareholders take up under the Entitlement Offer	Shares issued to Underwriter pursuant to the Underwriting Commitment	Total Shares held by Underwriter	Underwriter Voting Power (%)
100% take up	-	-	-
75% take up	-	-	-
50% take up	-	-	-
25% take up	-	-	-
10% take up	119,126,215	119,126,215	16.9%
0% take up	200,000,000	200,000,000	28.4%

Notes:

1. Assumes that the Underwriting Agreement is not terminated, the Underwriter waives any condition failure resulting from termination of external sub-underwriting agreements and performs the illustrated subscription.
2. Subject to rounding.
3. The Sub-Underwriting arrangements cover up to $1 million, comprising up to 200,000,000 New Shares. The table assumes that all of those arrangements, including Skippy Rock's, terminate, and that the Underwriter nevertheless subscribes itself.

The 28.4% outcome in the table above is a theoretical illustration based on no take-up by Eligible Shareholders, termination of all sub-underwriting arrangements and the Underwriter subscribing for the full Underwritten Amount itself. Under the Underwriting Agreement, the Underwriter's obligation to subscribe for Shortfall Shares is conditional on no Sub-Underwriter, other than a related body corporate of the Underwriter (including Skippy Rock Nominees Pty Ltd), having terminated its sub-underwriting agreement as at the date of issue of New Shares. This mitigates the risk of the Underwriter acquiring the theoretical 28.4% interest following termination of the external sub-underwriting arrangements. However, the condition is for the Underwriter's sole benefit, may be waived by it in writing and does not impose a voting-power cap. The table should be read subject to these qualifications and the Company's restriction on issuing New Shares that would increase a Shareholder's or Applicant's

voting power above 20%, set out below. On this basis, the Company does not expect the Offers to affect control of the Company.

As the Entitlement Offer is renounceable, the Company has appointed Leeuwin Wealth (**Nominee**) to act as nominee for the purposes of ASX Listing Rule 7.7.1(c) to sell Entitlements which would otherwise have been available to Ineligible Foreign Shareholders had they been eligible to participate in the Entitlement Offer.

The nominee sale procedure will be implemented in accordance with ASX Listing Rule 7.7.1(c) as follows:

- the Company will issue to the Nominee the Entitlements that Ineligible Foreign Shareholders would be entitled to if they were eligible to participate in the Entitlement Offer (**Nominee Rights**);

- the Nominee will then sell the Nominee Rights at a price and otherwise in a manner determined by the Nominee in its absolute and sole discretion; and

- the net proceeds of the sale of the Nominee Rights (after deducting the costs of sale including brokerage and commission), if any, will be distributed to Ineligible Foreign Shareholders for whose benefit the entitlements are sold in proportion to their Shareholdings as at the Record Date.

No nominee has been appointed for Ineligible Foreign Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of their Entitlement, they must have regard to section 606 of the Corporations Act. Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in section 606 as a result of acceptance of their Entitlement should seek professional advice before completing and returning their Entitlement and Acceptance Form.

No New Shares will be issued to any Shareholder or Applicant pursuant to this Prospectus if, in the view of the Directors, to do so would increase that Shareholder's or Applicant's voting power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

1.13 Potential dilution

Shareholders should note that if they do not participate in the Offers, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement to New Shares	Shareholding if Entitlement not subscribed	% post Offers
Shareholder 1	40,000,000	7.91%	64,000,000	40,000,000	3.04%
Shareholder 2	20,000,000	3.96%	32,000,000	20,000,000	1.52%
Shareholder 3	10,000,000	1.98%	16,000,000	10,000,000	0.76%
Shareholder 4	5,000,000	0.99%	8,000,000	5,000,000	0.38%
Shareholder 5	2,500,000	0.49%	4,000,000	2,500,000	0.19%

The dilution effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Top-Up Facility and Shortfall Offer or, to the extent of the balance of the Underwritten Amount after relief by the first $1,000,000 of valid applications in the Entitlement Offer, are subscribed for pursuant to the Underwriting Agreement. If the Entitlement Offer is not fully subscribed and some or all of the resulting shortfall is not subsequently placed or subscribed for under the reduced underwriting commitment, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage, whether or not the Underwriting Agreement is terminated.

The above table also assumes that no Shares are issued, other than those offered pursuant to this Prospectus.

1.14 Substantial Shareholders

Based on available information as at the Prospectus Date and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Shares	Voting power (%)[1]
Mr Senthan Shivananda & Mrs Gopika Senthan	52,847,513	10.46%
Vorian Investment (Holdings) Pty Limited	28,379,164	5.61%

Notes:

1. Based on 505,461,159 Shares on issue as at the Prospectus Date.
2. The shareholdings listed above are based on the substantial holding notices disclosed to the Company and other information available to the Company. Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to the Company, or in respect of which the relevant announcement is not available on the ASX's website (www.asx.com.au), is not included above.

1.15 Entitlements under the Entitlement Offer

The Entitlement Offer is renounceable and therefore Eligible Shareholders can offer to sell or transfer any part of their Entitlement on ASX or via an off-market transfer (or any other exchange or privately transferred).

There is no guarantee that there will be any secondary market for your Entitlements.

1.16 Issue date and dispatch

New Shares under the Entitlement Offer are expected to be issued on or before the date specified in the proposed timetable in this Prospectus.

Security holder statements will be dispatched at the end of the calendar month in which the New Shares under the Entitlement Offer and Top-Up Facility are issued.

New Shares issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Shares issued is less than the number applied for, or where no issue of Shortfall Shares is made, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

It is the responsibility of the Applicants to determine their allocation prior to trading in the New Shares. Applicants who deal with New Shares before they receive their holding statements do so at their own risk.

1.17 Application Monies held on trust

All Application Monies received under the Offers will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

1.18 ASX quotation

Application for quotation of the New Shares offered by this Prospectus has been made or will be made to ASX in accordance with the Timetable.

The Company will apply for quotation of the Sub-Underwriter Options, subject to compliance with the requirements of ASX and Listing Rules (refer to Section 4.3(j)), however, the Sub-Underwriter Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied. If these requirements are not met, the Sub-Underwriter Options will be unquoted.

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

1.19 CHESS

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

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

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

If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by the Company's share registry and will contain the number of Securities issued to you under this Prospectus and your security holder reference number.

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

1.20 SRN

Following the issue of the New Shares, you will be registered on the Issuer Sponsored sub-register and your statement will be despatched by the Share Registry and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

An Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.21 Ineligible Foreign Shareholders

This Prospectus, and any accompanying Entitlement and Acceptance Form, do not, and is not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Securities under the Offers.

The Company believes that it is unreasonable to extend the Entitlement Offer to Ineligible Foreign Shareholders. The Company has formed this view having considered:

(a) the number and value of the Securities that would be offered to those Shareholders; and

(b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, Ineligible Foreign Shareholders will not be entitled to participate in the Entitlement Offer.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

In particular, this Prospectus may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

The Entitlements and New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The Entitlements are renounceable in favour of members of the public.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial

Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

1.22 Notice to nominees and custodians

Nominees with registered addresses in the eligible jurisdictions may also be able to participate in the Offers in respect of some or all of the beneficiaries on whose behalf they hold Shares.

Nominees and custodians should note in particular that the Offers are not available to:

(a) beneficiaries on whose behalf they hold Shares who would not satisfy the criteria to be eligible to participate in the Offers; or

(b) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Offers.

In particular, persons acting as nominees or custodians for other persons may not take up any Securities on behalf of, or send any documents relating to the Offers to, any person in any jurisdiction outside Australia or, subject to the restrictions outlined in Section 1.21 above, New Zealand.

The Company is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares.

The Company is not able to advise on foreign laws. For the avoidance of doubt, the Company reserves the right (in its absolute sole discretion) to reduce the number of Securities allocated to investors claiming to be eligible to participate in any of the Offers, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

1.23 Risk factors

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 4.

1.24 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Securities under this Prospectus.

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

1.25 Major activities and financial information

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2026 can be found in the Annual Report announced on ASX on 22 September 2026 and the half-year ended 31 December 2025 announced on ASX on 13 March 2026.

The Company's continuous disclosure notices (i.e. ASX announcements) since 22 September 2026 are listed in Section 5.8.

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

1.26 Privacy

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

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

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application (as applicable).

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

1.27 Enquiries concerning Prospectus

For enquiries relating to this Prospectus and general shareholder enquiries, please contact the Company via the Company's contact details contained in the Corporate Directory.

2. Action required to participate in the Offers

2.1 Actions to be taken by Eligible Shareholders

Eligible Shareholders may either:

(a) take up all of their Entitlement (refer to Section 2.2);

(b) take up all of their Entitlement (refer to Section 2.2) and also apply for additional New Shares under the Top-Up Facility (refer to Section 2.3);

(c) take up part of their Entitlement (refer to Section 2.4) and allow the balance to lapse (refer to Section 2.6);

(d) take up part of their Entitlement (refer to Section 2.4) and sell the balance (refer to Section 2.5);

(e) sell all of their Entitlement (refer to Section 2.5); or

(f) allow their Entitlement to lapse, if they do not wish to participate in the Entitlement Offer (refer to Section 2.6).

The number of Shares to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus.

Only the Sub-Underwriters or their respective nominees will be eligible to participate in the Sub-Underwriter Offer (refer to Section 2.7).

2.2 Eligible Shareholders wishing to accept Entitlement in full

If you wish to take up all of your Entitlement, you are required to make payment via BPAY® or EFT (as applicable) as set out in the Entitlement and Acceptance Form.

Payment is due by no later than 5.00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form.

2.3 Eligible Shareholders wishing to accept Entitlement in full and participate in the Top-Up Facility

If you are an Eligible Shareholder and you wish to apply for New Shares in excess of your Entitlement, you are required to apply for more New Shares than the number shown in your personalised Entitlement and Acceptance Form. To do this, make a payment for more than your Entitlement via BPAY® or EFT. The excess will be taken to be an Application for as many Top-Up Shares as your Application Monies will pay for in full. Any Top-Up Shares applied for pursuant to the Top-Up Facility will be issued in accordance with the allocation policy described in Sections 1.2 and 1.6. Payment is due by no later than 5.00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form.

2.4 Eligible Shareholders wishing to take up only part of their Entitlement

If you only wish to take up part of your Entitlement you are required to make payment via BPAY® or EFT. Payment must be made by following the instructions on the personalised Entitlement and Acceptance Form for the number of New Shares you wish to take up. If the Company receives an amount that is less than the offer price multiplied by your Entitlement,

your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

Payment is due by no later than 5.00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the personalised Entitlement and Acceptance Form but are taken to make the statements on that form.

2.5 Sell all or part of your Entitlement

As the Entitlement Offer is renounceable, you can sell all or part of your Entitlement.

If you wish to take up only part of your Entitlement, follow the instructions on the Entitlement and Acceptance Form.

For the portion of your Entitlement you wish to sell, you must subsequently provide instructions to your stockbroker regarding the portion of your Entitlement you wish to sell on ASX.

2.6 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you hold and the rights attached to those Shares will not be affected should you choose not to accept any of your Entitlement.

2.7 Sub-Underwriter Offer

Only the Sub-Underwriters, or respective parties nominated by the Sub-Underwriters may accept the Sub-Underwriter Offer.

An application form in relation to the Sub-Underwriter Offer will be issued to the Sub-Underwriter or the respective nominees of the Sub-Underwriters, together with a copy of this Prospectus.

2.8 How to Pay (Via BPAY® or EFT)

The price of $0.005 per New Share is payable on acceptance of your Application.

If you wish to participate in the Entitlement Offer and are resident in Australia, you must make your payment by BPAY® or Electronic Funds Transfer (**EFT**) using the payment details in your Entitlement and Acceptance Form.

If you are an Eligible Shareholder and are resident in a jurisdiction other than Australia, your application may be made through Electronic Funds Transfer using the payment details in your Entitlement and Acceptance Form.

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.

The Company will treat Applicants as applying for as many New Shares as their payment will pay for in full. If an Eligible Shareholder's payment will pay for more than their full Entitlement, the Company will treat the Eligible Shareholder as applying for their full Entitlement and the excess will be taken to be an application for Top-Up Shares pursuant to the Top-Up Facility. Any Application Monies received from Eligible Shareholders for more than their final allocation of New Shares will be refunded except for where the amount is less than $1.00 in which case it will be donated to a charity chosen by the Company. No interest will be paid on any Application Monies received or refunded.

Application Monies received from Eligible Shareholders will be held on trust until such time as the relevant New Shares are issued or the Application Monies are refunded.

To the fullest extent permitted by law, each Eligible Shareholder agrees that any Application Monies paid by them to the Company will not entitle them to any interest against the Company and that any interest earned in respect of Application Monies will belong to the Company. This will be the case, whether or not all or none (if any Offer is withdrawn) of the New Shares applied for by a person are issued to that person.

Payment by BPAY® should be made according to the instructions set out on the Entitlement and Acceptance Form using the BPAY® Biller Code and Customer Reference Number shown on the form. You can only make a payment via BPAY® if you are a holder of an account with an Australian financial institution that supports BPAY® transactions.

Payment by EFT should be made according to the instructions set out on the Entitlement and Acceptance Form using the unique payment reference number shown on the form.

The reference number shown on each Entitlement and Acceptance Form (Reference Number) is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number to pay for each holding separately. Failure to do so may result in an underpayment. If you pay by BPAY® or EFT and do not pay for your full Entitlement, the remaining Entitlement will form part of the Shortfall.

If you pay by BPAY® or EFT:

(a) you do not need to return the Entitlement and Acceptance Form but are taken to have made the declarations on that form; and

(b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered by your Application Monies.

You must ensure that your payment by BPAY® or EFT is received by 5.00pm (AWST) on the Entitlement Offer Closing Date. Your financial institution may implement cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. The Company is not responsible for any delay in the receipt of BPAY® or EFT payment. If Eligible Shareholders have more than one holding, they must login separately for each holding and use the Reference Number specific to the relevant holding. Alternatively, if Eligible Shareholders have requested a personalised Entitlement and Acceptance Form and have more than one holding, they will receive separate forms for each holding. If Eligible Shareholders do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of their holdings, their application will be recorded against the holding associated with Reference Number they use.

You should be aware that your financial institution branch may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than the relevant date by which funds are required to have been received.

Your BPAY® or EFT application cannot be withdrawn once received, except for in the limited circumstances provided for under the Corporations Act. No cooling off period applies.

2.9 Entitlement and Acceptance Form

The Company will make a copy of this Prospectus, together with the relevant Entitlement and Acceptance Form, available to all Eligible Shareholders.

Completing and returning your Entitlement and Acceptance Form with the requisite Application Monies (if applicable), or making a payment via BPAY® or EFT will create a legally binding contract between the Applicant and the Company for the number of Securities accepted by the Company, and you will be deemed to have:

(a) represented and warranted that you are an Eligible Shareholder, if your Entitlement and Acceptance Form is in respect of the Entitlement Offer;

(b) represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus;

(c) agreed to be bound by the terms of the relevant Offer;

(d) declared that all details and statements in the Entitlement and Acceptance Form are complete and accurate;

(e) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;

(f) authorised the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form;

(g) acknowledged that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or particular needs; and

(h) acknowledged that the Securities offered under this Prospectus have not, and will not be, registered under the securities laws in any jurisdictions outside Australia.

2.10 Enquiries concerning your Entitlement

For enquiries relating to this Prospectus and general shareholder enquiries, please contact the Company via the Company's contact details contained in the Corporate Directory.

3. Effect of the Offers

3.1 Capital structure on completion of the Offers

The following table sets out the Company's current capital structure and its capital structure immediately following the successful completion of the Offers (assuming the Offers are fully subscribed), subject to rounding:

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	505,461,159
Options	
• *Unquoted Options*	105,742,372
• *Quoted Options*	386,081,174
• ***Total***	**491,823,546**
Performance Rights	21,000,000
Securities on issue on completion of the Offers(1)	
Shares	1,314,199,013
Options	
• *Unquoted Options*	105,742,372
• *Quoted Options*	452,747,840
• ***Total***	**558,490,212**
Performance Rights	21,000,000

Notes:

1. The figures in the table assume:
   (a) that the Offers are fully subscribed, with the underwriting and sub-underwriting commitments relieved by the first $1,000,000 of valid applications in the Entitlement Offer and no subscription for Shortfall Shares required under those commitments;
   (b) 66,666,666 Sub-Underwriter Options are issued following receipt of all necessary Shareholder approvals and subsequently quoted on ASX (refer to Section 4.3(j));
   (c) completion of the Offers; and
   (d) no other Securities are issued, including Shares issued on the conversion or exercise of any existing Options or Performance Rights and no additional Securities are issued to the Underwriter (or its nominees) in lieu of cash fees pursuant to the Underwriting Agreement.
2. The 105,742,372 unquoted Options comprise:
   (a) 98,742,372 unquoted Options exercisable at $0.0224 each and expiring on 10 March 2027; and
   (b) 7,000,000 unquoted Options exercisable at $0.06 each and expiring on 12 December 2029.
3. The 452,747,840 quoted Options comprise:
   (a) 386,081,174 existing quoted Options exercisable at $0.035 each and expiring on 5 February 2028; and
   (b) 66,666,666 Sub-Underwriter Options (assuming they are quoted).

4. The Performance Rights are subject to various vesting conditions and the following expiry dates:
   (a) 11,000,000 Performance Rights expiring on 29 November 2029;
   (b) 7,500,000 Performance Rights expiring on 12 November 2030; and
   (c) 2,500,000 Performance Rights expiring on 3 December 2030.

3.2 Pro forma consolidated statement of financial position

Set out below is:

(a) the reviewed consolidated statement of financial position of the Company as at 30 June 2026 (**Balance Date**);

(b) the unaudited effects of the Offers, including the issue of the Sub-Underwriter Options and the estimated expenses of the Offers, on the assumptions set out below (including that the Entitlement Offer is fully subscribed); and

(c) the unaudited pro forma statement of financial position of the Company at the Balance Date adjusted to reflect paragraph 3.2(b).

The statements of financial position have been prepared to provide Shareholders with information on the assets and liabilities of the Company and the pro forma assets and liabilities of the Company as noted below. The historical and pro forma information is presented in abbreviated form and does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	30 June 2026 $	Effect of Offers $	Pro Forma $
Current assets	2,836,323	3,583,602	6,419,925
Non-current assets	4,646,809	-	4,646,809
Total assets	**7,483,132**	**3,583,602**	**11,066,734**
Current liabilities	784,501	-	784,501
Non-current liabilities	-	-	-
Total liabilities	**784,501**	**-**	784,501
Net Assets	**6,698,631**	**3,583,602**	**10,282,233**
Net Issued Capital	12,834,476	3,103,237	15,937,713
Reserves	1,608,872	480,365	2,089,237
Accumulated losses	(7,744,717)	-	(7,744,717)
Total Equity	**6,698,631**	**3,583,602**	**10,282,233**

3.3 Basis of Preparation

The pro forma balance sheet has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The pro forma statement of financial position is based on the reviewed financial position as at 30 June 2026 and is adjusted to reflect the following assumptions:

(a) the Entitlement Offer is fully subscribed and $4,043,689 is raised (before costs);

(b) 66,666,666 Sub-Underwriter Options are issued under the Sub-Underwriter Offer, which are recognised in share based payment reserve, valued using the Black & Scholes model with inputs of volatility of 100%, risk free rate of 3.6% and a deemed price of Shares at issue of $0.011; and

(c) the estimated expenses of the Offers are $460,087.

Other than in the ordinary course of business or as described above, there have been no other material changes to the Company's financial position between 30 June 2026 and the date of this Prospectus.

3.4 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest:	$0.016 on 24 August 2026
Lowest:	$0.0045 on 23 November 2026

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was $0.0045 per Share on 23 November 2026.

4. Risk Factors

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

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

4.1 Risks specific to the Company

(a) Future capital and funding requirements

The Company will require further financing in the future. If the maximum amount is not raised under the Offers, the Company may need to consider other fundraising activities in the near-term or amend its current business plan to reduce its cash expenditures, or a combination of both. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

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

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

(b) Mineral Resource estimates

Mineral Resource estimates are prepared in accordance with the JORC Code and are expressions of judgement based on knowledge, experience and industry practice. The reported estimates, which were valid when originally estimated, may alter significantly when new information or techniques become available. As the Company obtains new information through additional drilling and analysis, Mineral Resource estimates are likely to change. This may result in alterations to the Company's exploration, development and production plans which may, in turn, positively or negatively affect the Company's operations and financial position. By their very nature, Mineral Resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Commodity price fluctuations, as well as capital and production costs or reduced throughput and/or recovery rates, may materially affect the estimates.

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

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

(d) **Completion risk**

As at the date of this Prospectus, the Company's interest in the Barossa Project is limited to a conditional contractual right to acquire the Barossa Project pursuant to the Tenement Sale Agreement. The Company's interest in the Barossa Project will be subject to the satisfaction of several conditions precedent, some of which are outside of the Company's control, including Ministerial consent to the transfer of the relevant tenements and grant of a new exploration licence over the applicable project area.

There is a risk that the conditions precedent for the Tenement Sale Agreement will not be fulfilled and, in turn, that the transactions contemplated by the Tenement Sale Agreement will not be completed. If completion of the Tenement Sale Agreement does not occur, the Company will not acquire any interest in the Barossa Project. There can be no certainty, nor can the parties provide any assurance, that all conditions precedent to the Tenement Sale Agreement will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver.

4.2 Mining industry risks

(a) **Permitting and regulatory risks**

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

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

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

The Company's current and future operations are subject to receiving and maintaining licences, permits and approvals from appropriate governmental authorities. In

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

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

(c) **Land access risk**

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

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

(d) **Exploration and development risks**

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

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

(e) **Operational risk**

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

(i) failure to locate or identify mineral deposits;

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

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

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

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

(vi) mechanical failure or plant breakdown;

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

(viii) adverse weather conditions.

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

(f) **Contract risk**

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

(g) **Environmental risks**

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

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

(h) **Climate change**

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

(i) **Indigenous claims risk**

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

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

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

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

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

(k) **Reliance on key personnel**

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

(l) **Option risk**

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

(m) **Underwriting risk**

The Company has entered into the Underwriting Agreement under which the Underwriter has agreed to partially underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain termination events occur (see Section 5.3(d) of the Prospectus for a summary of those events) the Underwriter may be able to terminate its underwriting commitments, which consequently may have an adverse impact on the amount of proceeds raised under the Entitlement Offer. Termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow, financial condition and results.

In particular, the Underwriter's obligation to subscribe for Shortfall Shares is conditional on no Sub-Underwriter, other than a related body corporate of the Underwriter (including Skippy Rock Nominees Pty Ltd), having terminated its sub-underwriting agreement as at the date of issue of the New Shares. If that condition is not satisfied or waived by its deadline, the Underwriter may terminate the Underwriting Agreement by written notice. Although this mitigates the risk of the Underwriter having to assume terminated external sub-underwriting commitments itself, it also means that the Company may lose the benefit of the underwriting and raise less than the Underwritten Amount. The condition may be waived, or the time for its satisfaction extended, by the Underwriter and is not an absolute safeguard against an increase in its voting power.

4.3 General risks

(a) **Unforeseen expenditure risk**

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

(b) **Litigation risk**

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

(c) **Insurance**

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

(d) **Force majeure**

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

(e) **Government and legal risks**

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

(f) **Taxation**

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

(g) **Share market conditions**

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

(i) general economic outlook;

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

(iii) interest rates and inflation rates;

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

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

(vi) terrorism or other hostilities.

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

(h) **General economic climate**

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

(i) **Infectious diseases**

The price of the Company's securities may be adversely affected by the economic uncertainty caused by infectious diseases. Measures to limit the transmission of infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may

interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

(j) **Quotation risk**

The Company intends to apply for quotation of the Sub-Underwriter Options subject to compliance and if it meets the requirements of ASX and the Listing Rules, however, the Sub-Underwriter Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Sub-Underwriter Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)).

As the Sub-Underwriter Options will be issued only to the Sub-Underwriters (or their respective nominees), the minimum holder spread requirement for quotation may not be satisfied immediately following completion of the Offers. The Company presently intends to undertake the Loyalty Options Offer, pursuant to which Loyalty Options will be offered to eligible Shareholders on substantially the same terms as the Sub-Underwriter Options. Accordingly, the minimum holder spread requirement may not be satisfied until after completion of the Loyalty Options Offer, or at all. Refer to Section 1.4 for further details on the Loyalty Options Offer.

The Company makes no guarantee that any such application for quotation will be successful and there is a risk that the Company will not be able to satisfy the ASX requirements for quotation.

(k) **Data management**

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

4.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued under the Offers carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their suitably qualified professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

5. Additional information

5.1 Rights and liabilities attaching to Shares

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

(a) **General meeting and notices**

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

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

(b) **Voting rights**

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

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

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

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

(c) **Further increase in capital**

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

(d) **Variation of rights**

If at any time the share capital is divided into different classes of shares, the rights attaching to the Shares may only be varied by the consent in writing of the holders of

three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares in that class.

(e) **Dividends**

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

No dividend carries interest against the Company.

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

(f) **Winding up**

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

(g) **Alterations of constitution**

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

5.2 Terms and conditions of Sub-Underwriter Options

The terms and conditions of the Sub-Underwriter Options (referred to in this Section 5.2 as "**Options**") are as follows:

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

(b) (**Exercise Price**): The Options have an exercise price of $0.011 per Option (**Exercise Price**).

(c) (**Expiry Date**): The Options will expire at 5.00pm (AWST) on 28 February 2030 (**Expiry Date**). An Option not exercised on or before the Expiry Date will automatically lapse immediately after the Expiry Date.

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

(e) (**Quotation**): The Options will initially be issued as unquoted securities. The Company will apply for quotation of the Options once it determines, in its sole discretion, that the quotation conditions set out in the Listing Rules can be satisfied.

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

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

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

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

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.

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

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

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

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

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

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

(n) (**Entitlement to capital return**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly

do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.

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

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

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

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

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

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

5.3 Underwriting Agreement

(a) **Underwriting**

Pursuant to an agreement between the Underwriter and the Company (**Underwriting Agreement**), the Underwriter has agreed to partially underwrite the Entitlement Offer up to $1,000,000 (**Underwritten Amount**). For the avoidance of doubt, the underwriting will be relieved by the first $1,000,000 of valid applications in the Entitlement Offer. The Underwriter's obligation to subscribe for any remaining Shortfall Shares is limited to the balance of the Underwritten Amount after that relief, in accordance with the Underwriting Agreement.

Under the Underwriting Agreement, the Underwriter's obligation to subscribe for Shortfall Shares is subject to the condition precedent that, as at the date of issue of the New Shares, no Sub-Underwriter, other than a Sub-Underwriter that is a related body corporate of the Underwriter (including Skippy Rock Nominees Pty Ltd), has terminated its sub-underwriting agreement with the Underwriter. If this condition is not satisfied or waived by its deadline, the Underwriter may, in its absolute discretion, terminate the Underwriting Agreement by written notice to the Company. The condition is for the sole benefit of the Underwriter, which may, by written notice on or before the due date for satisfaction, waive the condition or extend the time for its satisfaction. The condition mitigates the risk of the Underwriter being required to subscribe itself for commitments of external Sub-Underwriters whose agreements have terminated, but is not an absolute prohibition on the Underwriter acquiring a particular voting power.

The Underwriter may, at their own cost (other than in respect of the Sub-Underwriter Options to be issued by the Company), appoint sub-underwriters to sub-underwrite the Entitlement Offer. Pursuant to the Sub-Underwriting, Director Simon Finnis and various sub-underwriters unrelated to the Company have committed to sub-underwrite the Entitlement Offer. Refer to Section 5.5 for further details on the Sub-Underwriting.

(b) **Fees**

The Company has agreed to pay the Underwriter (or its nominee) on completion of the Entitlement Offer:

(i) a cash fee equal to 6% of the gross proceeds raised under the Entitlement Offer;

(ii) a cash fee equal to 2% of the gross proceeds of Shortfall Shares placed above $500,000, and up to a maximum of $3,000,000; and

(iii) a separate $80,000 cash fee in connection with the provision of corporate advisory services in connection with the Entitlement Offer,

(collectively, the **Underwriter Fees**).

(c) **Expenses and indemnity**

Subject to the limitations of the indemnity included in the Underwriting Agreement, the Company will indemnify and keep indemnified the Underwriter and its officers, employees, agents and advisers (**Related Parties**) and hold them harmless from and against all prosecutions, losses (excluding consequential or indirect of special losses but including reasonable costs incurred in preparation for or involvement in or otherwise in connection with any prosecution, investigation, enquiry or hearing by the ASIC, ASX or any governmental authority or agency), penalties, actions, suits, claims, expenses, costs (including reasonable legal costs and disbursements on an indemnity basis), liabilities, charges, outgoings, payments, demands and proceedings (whether civil or criminal) (**Losses**) suffered, incurred, paid or liable to be paid directly or indirectly arising out of or in respect of:

(i) the Entitlement Offer;

(ii) non-compliance by the Company with or breach of any legal requirement or the Listing Rules in relation to this Prospectus or any documents in respect of the Entitlement Offer which accompanies this Prospectus;

(iii) any statement, misstatement, misrepresentation, non-disclosure, inaccuracy in or omission from the Prospectus, or any documents in respect of the Entitlement Offer which accompany the Prospectus;

(iv) any advertising, publicity, announcements, statements and reports in relation to the Entitlement Offer made with the agreement of the Company; or

(v) any breach or failure by the Company to observe any of the terms of the Underwriting Agreement or any breach of the representations and warranties given by the Company in the Underwriting Agreement

In addition the Company will indemnify and keep indemnified the Underwriter in respect of any payment made by the Underwriter to reimburse or provide for payment of any Losses suffered personally by a Related Party in respect of the matters described in Sections 5.3(c)(i) to (v) (inclusive) or resulting from or attributable to those matters.

The Underwriting Agreement also contains a number of indemnities, undertakings, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

(d) **Termination events**

The obligation of the Underwriter to underwrite the Entitlement Offer is subject to certain events of termination. The Underwriter may terminate the Underwriting Agreement by giving notice in writing to the Company on or at any time before the issue of all the Underwritten Securities, without cost or liability to itself upon the occurrence of any of the following events:

(i) (**Compliance with laws**): that the Entitlement Offer does not comply with all the relevant laws, including Listing Rule 7.7 in relation to overseas holders;

(ii) (**Indices fall**): either of the All Ordinaries Index or the S&P/ASX Small Ordinaries Index as published by ASX is at any time after the date of the Underwriting Agreement, at a level that is 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;

(iii) (**Share Price**): the Shares of the Company that trade on the ASX under the ASX code of "MML" close lower than the Offer Price for five consecutive trading days; or

(iv) (**Listing**):

(A) the Company ceases to be admitted to the official list of ASX;

(B) the Shares cease to be officially quoted on ASX; or

(v) (**No Official Quotation**): Official Quotation has not been applied for in respect of all the New Shares by the Official Quotation Date or, having been applied for, is subsequently withdrawn, withheld or qualified; or

(vi) (**Supplementary Prospectus**):

(A) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described in Section 5.3(d)(xvi), forms the view on reasonable grounds that a supplementary or replacement prospectus should be lodged with ASIC and the Company fails to lodge a supplementary or replacement prospectus in such form and content and within such time as the Underwriter may reasonably require; or

(B) the Company lodges a supplementary or replacement prospectus without the prior written agreement of the Underwriter (with such written agreement not being unreasonable withheld); or

(vii) (**Non-compliance with disclosure requirements**): it transpires that the Prospectus does not contain all the information required by the Corporations Act;

(viii) (**Misleading Offer Document**): it transpires that there is a statement in an Offer Document that is misleading or deceptive in a material respect or likely to mislead or deceive in a material respect, or that there is a material omission from an Offer Document or if any statement in an Offer Document becomes misleading or deceptive in a material respect or likely to mislead or deceive in a material respect or if the issue of an Offer Document is or becomes misleading or deceptive in a material respect or likely to mislead or deceive in a material respect;

(ix) (**Restriction on allotment**): the Company is prevented from allotting the New Shares within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;

(x) (**Withdrawal**): the Company withdraws an Offer Document or the Entitlement Offer or indicates that it does not intend to proceed with the Entitlement Offer;

(xi) (**ASIC application**): an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn;

(xii) (**Takeovers Panel**): the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;

(xiii) (**Hostilities**): any of the following occurs:

(A) hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States, the United Kingdom, Singapore, Hong Kong, the People's Republic of China, North Korea, South Korea, Taiwan, any member state of the European Union, or any of the following countries or territories: Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syria, Turkey, United Arab Emirates, Yemen, Gaza and the West Bank (Middle East Countries), including any material escalation of such conflict to, or a major terrorist act is perpetrated in any of those countries or any diplomatic establishment of any of those countries;

(B) the escalation of existing hostilities in relation to the conflict:

(1) between Russia and Ukraine by way of the use of chemical, biological or nuclear weapons, or the military of any member

state of the North Atlantic Treaty Organization becomes directly involved in that conflict; or

(2) involving Israel and the Gaza region of Palestine, by way of the use of chemical, biological or nuclear weapons, or the military of any member state of the North Atlantic Treaty Organization, Iran, Lebanon, or Syria; or

(3) involving Israel, United States, Iran, by way of the use of chemical, biological or nuclear weapons, or the military of any member state of the North Atlantic Treaty Organization, any country or territory of the Middle East Countries becoming directly involved in that conflict.

(xiv) (**Authorisation**): any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter (acting reasonably);

(xv) (**Indictable offence**): a director or senior manager of a Relevant Company is charged with an indictable offence;

(xvi) (**Additional Termination Events**): subject always to, the Underwriter's reasonable opinion reached in good faith, the occurrence of a Termination Event has or is likely to have, or two or more Termination Events together have or are likely to have a Material Adverse Effect or could give rise to a material liability of the Underwriter under the Corporations Act or otherwise, the following events occurs:

(A) (**Default**): default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking which is not remedied by the Company within 5 Business Days of notification by the Underwriter;

(B) (**Incorrect or untrue representation**): any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;

(C) (**Contravention of constitution or Act**): a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;

(D) (**Adverse change**): an event occurs which gives rise to a Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;

(E) (**Error in Due Diligence Results**): it transpires that any of the Due Diligence Results or any part of the Verification Material was false,

misleading or deceptive in a material respect or that there was a material omission from them;

(F) (**Significant change**): a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;

(G) (**Public statements**): without the prior approval of the Underwriter a public statement is made by the Company in relation to the Entitlement Offer, the Issue or the Prospectus except where such statement is required by law or the Listing Rules;

(H) (**Misleading information**): any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Entitlement Offer or the Issue or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;

(I) (**Official Quotation qualified**): the Official Quotation is qualified or conditional other than as set out in the definition of "Official Quotation";

(J) (**Change in Act or policy**): there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy which if enacted would have a Material Adverse Effect;

(K) (**Prescribed Occurrence**): a Prescribed Occurrence occurs;

(L) (**Suspension of debt payments**): the Company suspends payment of its debts generally;

(M) (**Event of Insolvency**): an Event of Insolvency occurs in respect of a Relevant Company;

(N) (**Judgment against a Relevant Company**): a judgment in an amount exceeding $150,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;

(O) (**Litigation**): material litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company, other than any claims disclosed to the Underwriter in writing prior to the date of the Underwriting Agreement or foreshadowed in the Prospectus;

(P) (**Board and senior management composition**): there is a change in the composition of the Board or a change in the senior management of the Company before Completion (excluding any change resulting from death or incapacity of any Board members or senior management of the Company) without the prior written consent of the Underwriter (acting reasonably);

(Q) (**Change in shareholdings**): there is a material change in the major or controlling shareholdings of a Relevant Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;

(R) (**Timetable**): there is a delay in any specified date in the Timetable, other than in respect to an extension to the Closing Date of the Entitlement Offer after consultation with the Underwriter, which is greater than 3 Business Days, without the written consent of the Underwriter (such consent not to be unreasonably withheld or delayed);

(S) (**Force Majeure**): a Force Majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;

(T) (**Certain resolutions passed**): a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter (with such written consent not to be unreasonably withheld);

(U) (**Capital Structure**): any Relevant Company alters its capital structure in any manner not disclosed in the Prospectus or any market announcement released by the Company on or prior to the date of the Underwriting Agreement, except in respect of the exercise of convertible securities on issue at the date of the Underwriting Agreement or the issue of convertible securities under the Company's employee incentive plan or in connection with any potential acquisition or disposal which is being negotiated by the Company (on a non-binding and confidential basis) as at the date of the Underwriting Agreement;

(V) (**Investigation**): any person is appointed under any legislation in respect of companies to investigate the affairs of a Relevant Company; or

(W) (**Market Conditions**): a suspension or material limitation in trading generally on ASX occurs (which for the avoidance of doubt excludes any trading halt which the Company entered into prior to the date of the Underwriting Agreement) or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America.

5.4 Lead Manager Mandate – Leeuwin Wealth

The Company has signed a mandate letter dated 18 November 2026 to engage Leeuwin Wealth to act as Lead Manager of the Entitlement Offer (**Lead Manager Mandate**), the material terms and conditions of which are summarised below:

(a) **Fees**

For details of the fees payable to the Underwriter, please refer to Section 5.3(b) above. For the avoidance of doubt, the Underwriter is entitled to the fees detailed in Section 5.3(b) for its services as Lead Manager and Underwriter to the Offer.

(b) **Engagement term**

The engagement commenced on execution of the Lead Manager Mandate and continues for a period of 6 months on an exclusive basis in connection with the Entitlement Offer. If the Entitlement Offer has commenced but remains unfinished, Leeuwin Wealth's engagement shall continue for such longer period as is required for that transaction to proceed to completion.

5.5 Sub-Underwriting

The Underwriter has entered into various sub-underwriting agreements with the Sub-Underwriters pursuant to the Sub-Underwriting to sub-underwrite the Entitlement Offer.

Pursuant to the Sub-Underwriting, the Sub-Underwriters have committed up to an aggregate $1 million towards the Entitlement Offer (**Sub-Underwritten Amount**). For the avoidance of doubt, the sub-underwriting will be relieved by the first $1,000,000 of valid applications in the Offer. The Sub-Underwriters' aggregate obligation to subscribe for any remaining Shortfall Shares is limited to the balance of the Sub-Underwritten Amount after that relief, subject to the Sub-Underwriting arrangements.

Pursuant to the Underwriting Agreement, the Company has agreed to issue an aggregate of 66,666,666 Sub-Underwriter Options to the Sub-Underwriters on the basis of one (1) Option for every three (3) New Shares sub-underwritten by the Sub-Underwriters. These Options are earned for the sub-underwriting commitments whether or not the Sub-Underwriters are required to subscribe for any Shortfall Shares. Of these, 63,333,333 Sub-Underwriter Options will be issued using the Company's available placement capacity under Listing Rule 7.1 without Shareholder approval. The remaining 3,333,333 Sub-Underwriter Options to be issued to Simon Finnis are subject to Shareholder approval under Listing Rule 10.11.

Other than the Sub-Underwriter Options to be issued by the Company to the Sub-Underwriters (or their respective nominees), all sub-underwriting, selling fees, commissions and other considerations are payable to the Sub-Underwriters at the cost of the Underwriter. The Sub-Underwriter Options will be issued using the Company's available placement capacity under Listing Rule 7.1 except for those to be issued to Simon Finnis, which are subject to Shareholder approval under Listing Rule 10.11.

Director Simon Finnis has committed to sub-underwrite up to $50,000 of the Entitlement Offer, being a maximum of 10,000,000 New Shares. The Company considers that Shareholder approval is not required for the issue of any New Shares to Mr Finnis as a result of his sub-underwriting in accordance with Listing Rule 10.12 (Exception 2). That position is confined to Shares issued pursuant to his sub-underwriting commitment and does not apply to discretionary allocations outside that commitment. As consideration for his sub-underwriting commitment, Mr Finnis will be entitled to receive 3,333,333 Sub-Underwriter Options, subject to Shareholder approval under Listing Rule 10.11. The Sub-Underwriter Options will not be issued unless that approval is obtained.

If for any reason the Underwriter terminates its obligations under the Underwriting Agreement, the Sub-Underwriters' obligations will terminate immediately. The obligation of each of the Sub-Underwriters to sub-underwrite the Offers on the basis described above is not subject to any other events of termination.

5.6 Company is a disclosing entity

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

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.8 below). Copies of all documents announced to the ASX can be found on the Company's website.

5.7 Dividend policy

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

5.8 Copies of documents

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

(a) the annual report of the Company for the financial year ended 30 June 2026 lodged with ASX on 22 September 2026;

(b) the half year report of the Company for the half year ended 31 December 2025 lodged with ASX on 13 March 2026; and

(c) the following notices were given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the financial statements referred to in paragraph (a) above until directly prior to the lodgement of this Prospectus:

Date lodged	Subject of Announcement
23/11/2026	*Investor Presentation*
23/11/2026	*Proposed issue of securities - MML*
23/11/2026	*Proposed issue of securities - MML*
23/11/2026	*$4.04 million Partially Underwritten Entitlement Offer*
19/11/2026	*Trading Halt*
04/11/2026	*Drilling Assays Position McLaren for Resource Update*

Date lodged	Subject of Announcement
02/11/2026	*Correction to recent announcements*
30/10/2026	*Quarterly Activities/Appendix 5B Cash Flow Report*
29/10/2026	*Notice of Annual General Meeting/Proxy Form*
29/10/2026	*Eastern Shoreline Exploration Drilling (Update)*
29/10/2026	*Details of Company Address*
28/10/2026	*Eastern Shoreline Exploration Drilling*
06/10/2026	*McLaren - Broad Mineralisation and High-Grade Zones Continue*
28/09/2026	*AGM Nominations*
22/09/2026	*Appendix 4G - corporate Governance Statement*
22/09/2026	*Annual Report to shareholders*

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

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 5.14 and the consents provided by the Directors to the issue of this Prospectus.

5.9 Information excluded from continuous disclosure notices

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

5.10 Determination by ASIC

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

5.11 Interests of Directors

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

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

(i) the formation or promotion of the Company;

(ii) any property acquired or proposed to be acquired by the Company in connection with:

(A) its formation or promotion; or

(B) the Offers; or

(iii) the Offers,

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

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

(v) for services provided in connection with:

(A) the formation or promotion of the Company; or

(B) the Offers.

(b) **Security holdings**

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

Director	Shares	Voting power (%)[1]	Options	Performance Rights	Entitlement (New Shares)
Michael Arnett[2]	4,444,444	0.88%	4,444,444	-	7,111,110
Simon Finnis[3]	13,163,888	2.60%	11,026,388	13,500,000	21,062,221
Peter Secker[4]	2,312,499	0.46%	-	-	3,699,998

Notes:

1. Based on 505,461,159 Shares on issue at the Prospectus Date.
2. 4,444,444 Shares, 3,333,333 MMLO Options and 1,111,111 MMLAR Options are held indirectly via Mayburys Pty Ltd <Carmich Super Fund A/C>.
3. Mr Finnis' Securities are held as follows:
   (a) 13,163,888 Shares, 8,204,166 MMLO Options and 2,822,222 MMLAR Options are held indirectly by Mrs Hayley Geraldene Finnis and Mr Simon Finnis <Finnis Super Fund A/C>; and
   (b) 13,500,000 Performance Rights held indirectly by Finnis 1 Pty Ltd as trustee for Finnis 1 Trust.
4. 2,312,499 Shares held indirectly via TST COM Pty Ltd <Secker Super Fund A/C>.

Michael Arnett intends to subscribe for some of his Entitlement, Simon Finnis intends to subscribe for some of his Entitlement and Peter Secker intends to subscribe for some of his Entitlement. These are present intentions, not binding subscription commitments, except to the extent expressly stated otherwise in this Prospectus. Mr Finnis' separate sub-underwriting commitment (refer to Section 5.5) is not an application for his Entitlement.

(c) **Remuneration**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The remuneration of the non-executive directors must not be calculated as a commission on, or percentage of, profits or operating revenue. The aggregate amount of compensation for non-executive directors is currently set at $500,000. This aggregate amount is to be allocated among the non-executive directors in the proportion and manner they agree or, in default of agreement, among them equally.

The Constitution also provides that:

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

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

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

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

Director	FY ended 30 June 2026 ($)	FY ended 30 June 2025 ($)
Michael Arnett[1]	80,000	26,667
Simon Finnis[2]	319,300	225,278
Peter Secker[3]	60,000	47,580
Andrew Haythorpe[4]	-	147,620
Gavin Ball[5]	-	81,620
(John) Campbell Smyth[6]	-	58,806

Notes:

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

5.12 Interests of other persons

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

(a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under

this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or

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

5.13 Expenses of the Offers

The estimated expenses of the Offers are approximately as follows (excluding GST and subject to rounding):

Estimated expense	$
ASIC fees	3,206
ASX quotation fees	21,201
Underwriter fees	372,621
Legal and preparation expenses	35,000
Printing, mailing, registry and other expenses	28,059
Total	**460,087**

Notes:

1. The stated Underwriter fees include the maximum cash fees payable assuming that the Underwriter underwrites $3,000,000 (being more than the Underwritten Amount) and the full $4,043,689 is raised (refer to Section 5.3 for further details).

5.14 Consents

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

(b) Each of the parties referred to in this Section:

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

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

(c) Leeuwin Wealth has given their written consent to being named as the Underwriter and Lead Manager to both the Company, and the Entitlement Offer in this Prospectus. Leeuwin Wealth have not withdrawn their consent prior to the lodgement of this Prospectus with ASIC.

(d) Hamilton Locke has given its written consent to being named as the Australian corporate solicitors to the Company in this Prospectus. Hamilton Locke has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

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

6. Directors' authorisation

The issue of this Prospectus has been authorised by each of the Directors of the Company.

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



Michael Arnett
Non-Executive Chair
McLaren Minerals Limited

Dated: 24 November 2026

7. Glossary

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

$ means Australian dollars.

Applicant means a person who submits an Entitlement and Acceptance Form or makes an Application by BPAY® or EFT without returning that form, as permitted by this Prospectus.

Application means a valid application for Securities made on an Entitlement and Acceptance Form or by BPAY® or EFT without returning that form, as permitted by and in accordance with this Prospectus.

Application Monies means application monies for Securities received by the Company.

ASIC means the Australian Securities and Investments Commission.

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

Automic or **Share Registry** means Automic Pty Ltd (ACN 152 260 814).

AWST means Australian Western Standard Time.

Balance Date has the meaning given in Section 3.2.

Barossa Project means the project located in the Eastern Eucla Basin in South Australia, the acquisition of which by the Company is subject to completion of the Tenement Sale Agreement.

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date or **Entitlement Offer Closing Date** has the meaning given to it in Section 1.10.

Company means McLaren Minerals Limited (ACN 163 173 224).

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

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

Directors mean the directors of the Company.

EFT means electronic funds transfer.

Eligible Shareholder means a person registered as the holder of Shares on the Record Date whose registered address is in Australia or, subject to Section 1.21, New Zealand.

Entitlement means the number of new Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being eight (8) New Shares for every existing five (5) Shares held on the Record Date.

Entitlement and Acceptance Form means the application form provided by the Company with a copy of this Prospectus pursuant to an Offer.

Entitlement Offer means the pro-rata renounceable offer under this Prospectus of New Shares to Eligible Shareholders in the proportion of eight (8) New Shares for every five (5) existing Shares held on the Record Date.

FY means financial year.

Group means the Company and each of its Subsidiaries or entities deemed to be controlled by the Company (and **Group Member** means any one or more of them).

Ineligible Foreign Shareholder means a person registered as the holder of Shares on the Record Date who is not an Eligible Shareholder.

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

JORC Code means the 2012 Edition of the Joint Ore Reserves Committee Australian Code for Rerpoting of Exploration Results, Mineral Resources and Ore Reserves.

Lead Manager Mandate has the meaning given in Section 5.4.

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

Listing Rules means the listing rules of ASX.

Losses has the meaning given in Section 5.3(c).

Loyalty Options Offer has the meaning given in Section 1.4.

Loyalty Options has the meaning given in Section 1.4.

McLaren Project means the Company's titanium project, located in the Eucla Basin of Western Australia.

New Shares means the Shares offered under the Entitlement Offer, Top-Up Facility and Shortfall Offer.

Nominee has the meaning given in Section 1.12(b).

Nominee Rights has the meaning given in Section 1.12(b).

Offer Price means $0.005 per New Share.

Offers means the offers under this Prospectus to subscribe for Securities, namely, the Entitlement Offer and the Secondary Offers, and **Offer** means any one of those Offers, as applicable.

Option means the right to acquire one Share in the capital of the Company.

Options Record Date has the meaning given in Section 1.4.

Performance Right means a right to acquire one Share in the capital of the Company, subject to the satisfaction (or where permitted, waiver by the Company) of certain performance conditions.

Prospectus means this prospectus dated 24 November 2026.

Prospectus Date means 24 November 2026.

Record Date means 5.00pm (AWST) on the date identified in the Timetable as the record date.

Related Parties has the meaning given in Section 5.3(c).

Relevant Company means the Company and any of its subsidiaries.

Secondary Offers means the Top-Up Facility, Shortfall Offer and Sub-Underwriter Offer and **Secondary Offer** means any one of those Secondary Offers, as applicable.

Section means a section of this Prospectus.

Securities mean any securities including Shares, Options or Performance Rights issued or granted by the Company.

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

Shareholder means a holder of Shares.

Shortfall or **Shortfall Shares** means the New Shares not applied for under the Entitlement Offer and Top-Up Facility (if any).

Supplementary Prospectus means any supplementary or replacement prospectus lodged with ASIC in connection with the Offers.

Shortfall Offer means the offer under this Prospectus to investors identified by the Company to subscribe for Shortfall.

Sub-Underwritten Amount means in aggregate, approximately $1,000,000.

Sub-Underwriter Offer has the meaning given in Section 1.7.

Sub-Underwriter Options has the meaning given in Section 1.7.

Sub-Underwriters has the meaning given in Section 1.7.

Sub-Underwriting has the meaning given in the 'Letter from the Chair' on page 9.

Tenement Sale Agreement means the tenement sales agreement with Iluka Resources Limited for the acquisition of the tenements comprising the Barossa Project.

Timetable means the proposed timetable on page 8.

Top-Up Facility means the offer to Eligible Shareholders to subscribe for Top-Up Shares.

Top-Up Shares means those New Shares made available for subscription by Eligible Shareholders in excess of their Entitlement under the Entitlement Offer.

Underwriter means Leeuwin Wealth.

Underwriter Fees has the meaning given in Section 5.3(b).

Underwriting Agreement means the Underwriting Agreement between the Company and the Underwriter (refer to Section 5.3 for further details).

Underwritten Amount has the meaning given in Section 5.3(a).