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McLAREN MINERALS

ASX RELEASE

16 April 2026

McLaren Launches $1.5 Million Underwritten Share Purchase Plan with Free Attaching Options

Highlights

- **Offer to all Eligible Shareholders to participate in a Share Purchase Plan to raise up to A$1.5 million.**
- **Proceeds of the Offer to fund Bankable Feasibility Study works at the McLaren Project, exploration works at the Barossa Project, and general working capital and costs of the Offer.**

McLaren Minerals Limited (ASX: MML) (**MML** or **Company**) is pleased to announce an underwritten share purchase plan (**SPP**) to offer new fully paid ordinary shares in the Company (**New Shares**) to raise approximately A$1.5 million (before costs), with the ability for the Company to accept SPP applications in excess of the underwritten amount (**Offer**). Eligible Shareholders that apply for New Shares under the Offer will also be invited to apply for one free attaching option for every two New Shares subscribed for under the Offer (**SPP Options**), with each SPP Option having an exercise price of A$0.035 and expiring on 5 February 2028. The SPP Options are the same class as the existing quoted options (ASX:MMLO).

Subject to meeting ASX requirements, the SPP Options will be quoted. The issue of the SPP Options is subject to shareholder approval at an upcoming general meeting (**General Meeting**) and will be undertaken pursuant to a prospectus to be issued shortly to participants of the Offer (**Prospectus**). In the event that shareholder approval for the issue of the SPP Options is not received at an upcoming general meeting, participants in the Offer will not be issued the SPP Options but will still receive the New Shares for which they subscribed.

The SPP is underwritten to A$1.5 million (if the Company does not have sufficient placement capacity under Listing Rule 7.1 to issue the full underwritten amount to Leeuwin, the Company will utilise its available placement capacity first and seek shareholder approval for the balance of any securities that cannot be issued within available placement capacity) by Leeuwin Wealth Pty Ltd (**Leeuwin**) which is acting as underwriter and corporate advisor to the Offer. Leeuwin and Cumulus Wealth Pty Ltd are acting as joint lead managers to the Offer (together, the **Joint Lead Managers**). The New Shares will be issued at an issue price of A$0.016 per New Share (**Issue Price**), which represents a 15.5% discount to the volume-weighted average market price (as defined in the ASX Listing Rules) of fully paid ordinary shares in the Company (**Shares**) calculated over the last five days on which sales in Shares are recorded prior to the date the SPP was announced. The SPP will only be offered to Eligible Shareholders (as defined below) without incurring brokerage or other transaction costs.

The Board presently intends that the funds raised from the Offer will be applied primarily towards:

- Bankable Feasibility Study works at the McLaren Project;
- exploration works at the Company's Barossa Project; and
- general working capital and costs of the Offer.

Details of the SPP:

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The Company will offer Eligible Shareholders (as defined below) who are registered MML shareholders at 5:00pm (AWST) on Wednesday, 15 April 2026 (**Record Date**) the opportunity to apply for New Shares under the SPP.

Under the SPP, Eligible Shareholders (being shareholders whose registered address is in Australia or New Zealand as at the Record Date) (**Eligible Shareholders**) will be given the opportunity to apply for up to A$30,000 worth of New Shares at the Issue Price per New Share, without incurring brokerage or transaction costs. The Company reserves the right to reject or scale back applications whole or in part at its absolute discretion and as detailed in the Offer Booklet.

The Board reserves the right, in its sole and absolute discretion, to accept oversubscriptions above A$1,500,000 (before costs), subject to compliance with the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**). In accordance with ASX Listing Rule 7.2 Exception 5, the total number of New Shares must not exceed 30% of the number of Shares currently on issue.

Eligible Shareholders may apply to participate in the SPP by selecting one of the following participation amounts:

Offer	Amount
A	A$2,500
B	A$5,000
C	A$10,000
D	A$15,000
E	A$20,000
F	A$25,000
G	A$30,000

Payment of applicable monies must be received by 5:00pm (AWST) on the closing date for the SPP (which is anticipated to be **Friday, 1 May 2026**).

The Company intends to raise approximately A$1,500,000 from the SPP. However, if total demand from shareholders for the SPP exceeds A$1.5 million, the Directors may, in their absolute discretion, scale back applications to the extent and in the manner they see fit, or close the SPP early. Alternatively, the Company may elect to accept oversubscriptions in excess of A$1,500,000, subject to the maximum permitted under the ASX Listing Rules and compliance with the Corporations Act. The Company reserves the right to alter the offer period for the SPP.

New Shares issued under the SPP will, from the time of issue, rank equally in all respects with existing Shares.

The Offer is underwritten by Leeuwin Wealth Pty Ltd (ACN 679 320 720) (**Underwriter**) pursuant to an underwriting agreement (**Underwriting Agreement**). The Underwriter has, subject to customary conditions precedent, agreed to underwrite the Offer to an aggregate of A$1,500,000 (if the Company does not have sufficient placement capacity under Listing Rule 7.1 to issue the full underwritten amount

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to Leeuwin, the Company will utilise its available placement capacity first and seek shareholder approval for the balance of any securities that cannot be issued within available placement capacity) at the Issue Price per New Share, subject to the terms and conditions of the Underwriting Agreement. For the avoidance of doubt, the underwriting only relates to the targeted raise of A$1,500,000 (before costs) pursuant to the Offer, not to any oversubscriptions.

Refer to the SPP Offer Booklet for further information about the fees payable to the Underwriter pursuant to the Underwriting Agreement.

Top-Up Placement

Sub-underwriters of the SPP (**Sub-Underwriters**) will be afforded the opportunity to participate in a top-up share placement on the same terms as the SPP, to raise up to an additional A$1.0 million (**Placement**). The Placement will be conducted following completion of the SPP. Participants in the Placement will also be invited to apply for free attaching options on the same terms as the SPP Options, being one free option for every two New Shares subscribed for under the Placement.

In addition to the above, the following Options (on the same terms as the SPP Options) will be issued in connection with the SPP and Placement:

(a) up to 46,875,000 Options to Sub-Underwriters (or their respective nominee/s);

(b) up to 20,000,000 Options to the Underwriter (or its nominee/s) for successful completion of the SPP; and

(c) up to 10,000,000 Option to the Underwriter (or its nominee/s) upon successful completion of the Placement.

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Indicative Timetable:

The Indicative Timetable for the Offer is as follows:

Event	Date (2026)
Record Date (5.00pm AWST)	Wednesday, 15 April
Announcement of Offer	Thursday, 16 April
Dispatch of Offer Booklet to Eligible Shareholders Offer opening date (11.00am AWST)	Friday, 17 April
Offer closing date (5.00pm AWST)	Friday, 1 May
Announcement of Offer results Issue of New Shares Application for quotation of New Shares	Friday, 8 May
Commencement of trading of New Shares	Monday, 11 May
Dispatch of Prospectus to participants of the Offer General Meeting held and ASX notified of results	Mid to late May

Note: This timetable is indicative only and is subject to change. The Company reserves the right to alter the dates set out above, withdraw or vary the SPP, or accept applications received after the closing date (either generally or in particular cases), in each case in its absolute discretion, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth). Any extension to the closing date of the SPP will have a consequential effect on the allotment date of the New Shares.

About McLaren Minerals Limited

McLaren Minerals is developing its 100%-owned McLaren Titanium Project in the Eucla Basin, WA — home to a JORC Indicated and Inferred Resource of heavy minerals and has recently added the zircon rich Barossa Project to its portfolio Titanium is a critical mineral with growing demand across aerospace, defence and energy technologies.

This announcement has been authorised by the Board of Directors.

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