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Not for release or distribution in the United States

16 April 2026

Dear Shareholder,

Invitation to Participate in the McLaren Minerals Limited Share Purchase Plan

On behalf of the Directors of McLaren Minerals Limited (ASX: MML) (**MML** or **the Company**), I am pleased to offer you the opportunity to participate in the Company's share purchase plan (**SPP Offer**). Under the SPP Offer, Eligible Shareholders can acquire up to $30,000 worth of new fully paid ordinary shares (**Shares**) in the Company at an issue price of $0.016 per Share (**New Shares**) without paying any brokerage or other transaction costs. Eligible Shareholders that apply for New Shares under the SPP Offer will also receive one free attaching option for every two New Shares subscribed for under the SPP 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). The issue of the SPP Options is subject to shareholder approval at an upcoming general meeting and will be undertaken pursuant to a prospectus to be issued shortly to participants of the SPP Offer.

Participation by Eligible Shareholders

Participation in the SPP Offer is optional and is open exclusively to shareholders of the Company who are registered as holders of Shares in the Company at 5:00pm (AWST) on Wednesday, 15 April 2026, whose registered address is in Australia (and its external territories) or New Zealand as set out in the SPP Offer booklet and are not in the United States or acting for the account or benefit of a person in the United States (**Eligible Shareholders**). Certain Eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also invited to participate in the SPP Offer on the terms and conditions set out in the SPP Offer booklet.

Eligible Shareholders may apply for New Shares under the SPP Offer in parcels valued at $2,500, $5,000, $10,000, $15,000, $20,000, $25,000 or $30,000. Any applications received under the SPP Offer from Eligible Shareholders will be scaled back or declined if the amount subscribed for by that Eligible Shareholder under the SPP Offer exceeds $30,000.

The SPP Offer is underwritten to A$1,500,000 (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 SPP Offer. Leeuwin and Cumulus Wealth Pty Ltd are acting as joint lead managers to the SPP Offer. Further details regarding the SPP Offer have also been announced to the ASX and are available on ASX's website.

How to Apply

To apply for the New Shares under the SPP Offer, please follow the instructions in the SPP Offer booklet and your personalised application form (**Application Form**). Full details of the SPP Offer and how to participate are contained in the terms and conditions set out in the SPP Offer booklet and Application Form available at https://investor.automic.com.au/#/home.

MML will not be printing or dispatching hard copies of the SPP Offer Document or Application Forms, unless specifically requested by an Eligible Shareholder. Instead, an electronic copy of the SPP Offer Document and your personalised Application Form can be accessed using your Holder Identification Number (HIN) or Securityholder Reference Number (SRN) (as per your latest Holding Statement) and your postcode at the following link: https://investor.automic.com.au. Further instructions regarding your accessing your Application Form are provided on page 3.

The SPP Offer Document is also available on the Company's website: https://mclarenminerals.com.au/.

Shareholders should read the SPP Offer booklet and any supplementary documents in full prior to making an application under the SPP Offer. Your application under the SPP Offer must be made by making payment in accordance with the personalised payment instructions on your Application Form. Your acceptance of the SPP Offer should be made using Automic's online facility or by following the payment instructions. You do not have to return your Application Form if you have made payment by BPAY or EFT.

Once an application has been made it cannot be revoked. **The SPP Offer opens on Friday, 17 April 2026 and will close at 5:00pm (AWST) on Friday, 1 May 2026 (unless varied or extended).**

Offer Price of Shares to be issued under the SPP Offer

Eligible Shareholders have the opportunity to subscribe for up to a maximum of $30,000 worth of New Shares at the offer price of $0.016 per New Share (**Offer Price**). The Offer Price represents a discount of approximately 15.8% to MML's closing Share price on the ASX on Monday, 13 April 2026 (being the last day on which MML Shares traded before the SPP Offer was announced) and a ~15.5% discount to the volume weighted average price over the last five days on which MML Shares traded immediately prior to announcement of the SPP Offer.

Oversubscriptions, Scale Back and Early Closure

The Company is seeking to raise $1,500,000 under the SPP Offer. The SPP Offer is underwritten to A$1,500,000 (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 pursuant to an underwriting agreement. The Company reserves the right to accept oversubscriptions above A$1,500,000, subject to compliance with the ASX Listing Rules and the Corporations Act.

If the Company receives applications in excess of $1,500,000, the Directors may, in their absolute discretion, decide to increase acceptances in the event of oversubscriptions, subject to the ASX Listing Rules and applicable law, however the Company also reserves the right to close the SPP Offer early and/or to scale back applications for New Shares in accordance with the terms and conditions contained in the SPP Offer booklet. Any excess funds will be returned to applicants without interest. If there is a scale back, you may receive less than the parcel of New Shares for which you have applied.

Accordingly, Eligible Shareholders who want to participate in the SPP Offer are strongly encouraged to act promptly in regard to the SPP Offer in order to avoid possible disappointment.

Key dates – SPP Offer

Event	Date (2026)
Record Date (5.00pm AWST)	Wednesday, 15 April

Event	Date (2026)
Announcement of Offer	Thursday, 16 April
Dispatch of Offer Document 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 subject to change. MML reserves the right to alter the above dates at any time, including amending the period for the SPP Offer or accepting late applications, either generally or in particular cases, at its discretion and without notice to you, subject to the ASX Listing Rules, the Corporations Act 2001 (Cth) (Corporations Act) and any other applicable rules. The commencement of trading and quotation of New Shares is subject to ASX confirmation.

Additional Information

The SPP Offer is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act.

If you would like to participate in the SPP Offer, your application must be completed by making payment for an amount of $2,500, $5,000, $10,000, $15,000, $20,000, $25,000 or $30,000 on or before the closing date of the SPP Offer, being 5:00pm (AWST) on Friday, 1 May 2026 (unless varied or extended) by following the instructions below or in accordance with the personalised payment instructions on the Application Form.

To download your Application Form you have the following 3 choices:

I already have an online account with the Automic Share registry	• Please visit https://investor.automic.com.au • Select: "Existing Users Sign In". • Once you have successfully signed in, click on "Documents and Statements". • Download the Offer Document and Application Form. • Submit your payment using the payment details provided on your Application Form.
I don't have an online account with Automic – but wish to register for one	• Please visit https://investor.automic.com.au/#/signup • Select: *"McLaren Minerals Limited"* from the dropdown list in the ISSUER field. • Enter your holder number HIN or SRN (from your latest Holding Statement). • Enter your Postcode (Aust only) or Country of Residence (if not Australia). • Tick box "*I am not a robot*", then Next and Complete prompts. • Once you have successfully signed in, click on "*Documents and Statements*". • Download the Offer Document and Application Form. • Submit your payment using the payment details provided on your Application Form.

I don't have an online account with Automic – but want to use Automic for the SPP Offer only	• Please visit https://investor.automic.com.au/#/loginsah • Select: *"McLaren Minerals Limited"* from the dropdown list in the ISSUER field. • Enter your holder number HIN or SRN (from your latest Holding Statement). Enter your Postcode (Aust only) or Country of Residence (if not Australia). Tick box "I am not a robot", then Access. • Once you have successfully signed in, click on "Documents and Statements". • Download the Offer Document and Application Form. • Submit your payment using the payment details provided on your Application Form.

If you have any questions in relation to the SPP Offer or would like to request for a hard copy of the Offer Document and Application Form, please contact Automic at 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 6:30am to 5:00pm (AWST) on business days, or via email at corporate.actions@automicgroup.com.au or consult your financial or other professional adviser.

Yours sincerely,

Michael Arnett
Non-Executive Chairman

We hope you will think about the environment and support the Company through reducing paper usage by electing to receive communications by email.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online by scanning the QR code or visit: https://investor.automic.com.au/#/home.