26 May 2026

Dear Shareholder

General Meeting – Notice of Meeting and Proxies

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

Time and date: 2.00 pm (AWST) on Friday, 26 June 2026

Virtually: via Microsoft TEAMs

Notice of Meeting

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

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

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

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

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

Voting at the Meeting or by proxy

Shareholders will not be entitled to physically attend the Meeting.

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

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

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

Shareholders are encouraged to vote by lodging a proxy form.

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

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

- vote by lodging a Proxy Form prior to 2:00pm (AWST) on Wednesday 24 June 2026 (**Proxy Cut-Off Time**) (recommended). Shareholders are strongly urged to vote by lodging a Proxy Form prior to the Meeting and to appoint the Chair as their proxy; and

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

Proxy forms can be lodged:

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

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

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

Authorised for release by:

Ben Donovan

Company Secretary
McLaren Minerals Limited

McLaren Minerals Limited
ACN 163 173 224

Notice of General Meeting

Time and date:	**2:00pm (AWST) on Friday, 26 June 2026**
Virtually:	**via Microsoft Teams**

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

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

Shareholders are urged to vote by lodging the Proxy Form

McLaren Minerals Limited
ACN 163 173 224
(Company)

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of McLaren Minerals Limited will be held virtually at 2:00pm (AWST) on Friday, 26 June 2026 (**Meeting**).

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

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 4:00pm (AWST) on Wednesday, 24 June 2026.

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

Agenda

Resolutions

Resolution 1 – Approval to issue Placement Shares

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

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

Resolution 2 – Approval to issue Consideration Shares

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

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

Resolution 3 – Approval to issue SPP Options to SPP Participants

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 21,171,875 SPP Options to the SPP Participants (or their respective nominee/s) on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval to issue SPP Options to Simon Finnis

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

‘That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 937,500 SPP Options to Simon Finnis (or his nominee/s) on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Ratification of issue of SPP Shortfall Shares

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

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of:

(a) *10,531,250 SPP Shortfall Shares issued under Listing Rule 7.1; and*

(b) *39,000,000 SPP Shortfall Shares issued under Listing Rule 7.1A,*

to the Underwriter or sub-underwriters (or their respective nominee/s) on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Approval to issue Underwriter Options and Corporate Advisor Options

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

‘That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to:

(a) *20,000,000 Underwriter Options; and*

(b) *10,000,000 Corporate Advisor Options,*

to the Underwriter or sub-underwriters (or their respective nominee/s) on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Ratification of issue of Top-Up Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 9,375,000 Top-Up Placement Shares to Mr Senthan Shivananda (or his nominee/s) on the terms and conditions in the Explanatory Memorandum.'

Resolution 8 – Approval to issue Top-Up Placement Options

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 4,687,500 Top-Up Placement Options to Mr Senthan Shivananda (or his nominee/s) on the terms and conditions in the Explanatory Memorandum.'

Resolution 9 – Approval to issue Sub-Underwriter Options

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 24,765,625 Sub-Underwriter Options on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

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

(a) **Resolution 1**: by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

(b) **Resolution 2**: by or on behalf of any person expected to participate in, or any person who will obtain a material benefit as a result of, the proposed issue of the Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective nominees or associates.

(c) **Resolution 3**: by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the SPP Options (except a benefit solely by reason of being a Shareholder), or any of their respective nominees or associates.

(d) **Resolution 4**: by or on behalf of Simon Finnis (or his nominee/s), or any other person who will obtain a material benefit as a result of the proposed issue of these SPP Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

(e) **Resolution 5(a)** and **(b)**: by or on behalf of any person who participated in, or who obtained a material benefit as a result of, the issue of the SPP Shortfall Shares (except a benefit solely by reason of being a Shareholder), or any of their respective nominees or associates.

(f) **Resolution 6(a)**: by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Underwriter Options (except a benefit solely by reason of being a Shareholder), or any of their respective nominees or associates.

(g) **Resolution 6(b)**: by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Corporate Advisor Options (except a benefit solely by reason of being a Shareholder), or any of their respective nominees or associates.

(h) **Resolution 7**: by or on behalf of Mr Senthan Shivananda or any person who participated in, or who obtained a material benefit as a result of, the issue of the Top-Up Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective nominees or associates.

(i) **Resolution 8**: by or on behalf of Mr Senthan Shivananda or any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Top-Up Placement Options (except a benefit solely by reason of being a Shareholder), or any of their respective nominees or associates.

(j) **Resolution 9**: by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Sub-Underwriter Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

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

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

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

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

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

    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Ben Donovan
Company Secretary
McLaren Minerals Limited
Dated: 25 May 2026

McLaren Minerals Limited
ACN 163 173 224
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held virtually at 2:00pm (AWST) on Friday, 26 June 2026.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted. The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	Resolution 1 – Approval to issue Placement Shares
Section 4	Resolution 2 – Approval to issue Consideration Shares
Section 5	Background to Resolution 3 - Resolution 9
Section 6	Resolution 3 – Approval to issue SPP Options to SPP Participants
Section 7	Resolution 4 – Approval to issue SPP Options to Simon Finnis
Section 8	Resolution 5 – Ratification of issue of SPP Shortfall Shares
Section 9	Resolution 6 – Approval to issue Underwriter Options and Corporate Advisor Options
Section 10	Resolution 7 – Ratification of issue of Top-Up Placement Shares
Section 11	Resolution 8 – Approval to issue Top-Up Placement Options
Section 12	Resolution 9 – Approval to issue Sub-Underwriter Options
Schedule 1	Definitions
Schedule 2	Terms and conditions of MMLO Options

A Proxy Form is made available at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

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

Voting on all proposed Resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has one vote for every fully paid ordinary Share held in the Company.

2.1 No voting in person

Shareholders will not be entitled to physically attend the Meeting. Please refer to the information below on how Shareholders can participate in the Meeting.

2.2 Attending the Meeting virtually

Shareholders will be able to attend the Meeting via Microsoft Teams using their web browser or internet enabled device. Shareholders who wish to participate in the virtual Meeting should contact the Company Secretary at bdonovan@arguscorp.com.au prior to 2:00pm (AWST) on Wednesday, 24 June 2026, at which point the Company will email you the meeting link and details required to join the Meeting.

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

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

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

(a) view the Meeting live;

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

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

2.3 Voting at the Meeting

Shareholders must contact the Company Secretary at bdonovan@arguscorp.com.au prior to 2:00pm (AWST) on Wednesday, 24 June 2026 if they wish to participate in the virtual Meeting and vote live on a poll at the virtual Meeting. The Company will then email you a personalised poll form for the purpose of voting on a poll at the virtual Meeting. The personalised poll form must be completed and returned to the Company after the poll has been called during the Meeting and prior to the close of polling. Polling will close one hour following the close of the Meeting. During the Meeting, the Chair will notify you when and how you are able to complete and return the personalised poll form.

2.4 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from participating and voting on a live poll at the virtual Meeting. The Directors instruct all Shareholders who would like to have their vote counted to either:

(a) vote by lodging a Proxy Form prior to 2:00pm (AWST) on Wednesday, 24 June 2026 (**Proxy Cut-Off Time**) (recommended). Shareholders are strongly urged to vote by lodging a Proxy Form prior to the Meeting and to appoint the Chair as their proxy; or

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

Proxy Forms can be lodged:

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

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

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

By fax: +61 2 8583 3040

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

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

Please note that:

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

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

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

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

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

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

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

(c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

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

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

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

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

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

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

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

In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received by the Proxy Cut-Off Time, being 2:00pm (AWST) on Wednesday, 24 June 2026. Proxies received after this time will be invalid.

2.5 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention. In exceptional circumstances, the Chair of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made.

2.6 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at bdonovan@arguscorp.com.au at least 5 Business Days before the Meeting.

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

3. Resolution 1 – Approval to issue Placement Shares

3.1 General

Resolution 1 seeks approval of Shareholders to be authorised to undertake a share placement (**Placement**) of up to 50,000,000 Shares (**Placement Shares**) at a minimum issue price equal to 80% of the VWAP of the Company's Shares over the 5 Trading Days prior to the date of issue of the Shares (**5-day VWAP**).

The actual number of Placement Shares issued under the Placement may be less than the number for which approval is being sought under this Resolution 1. The actual number of Placement Shares issued by the Company will depend on various factors including, the level of demand under the Placement and the price at which Placement Shares are able to be issued.

In addition, the Company may also choose to utilise some or all of its placement capacity under Listing Rules 7.1 and 7.1A. The Company may determine to use its existing placement capacity in respect of any additional securities issued in connection with the Placement that exceed the number of Placement Shares approved by Shareholders for issue under this Resolution 1.

3.2 **Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

The proposed issue of Placement Shares under Resolution 1 does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the Company's 15% placement capacity. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The effect of Shareholders passing Resolution 1 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% Placement Capacity without the requirement to obtain prior Shareholder approval.

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Placement Shares.

If Resolution 1 is not passed, the Company will be limited to the issuing of Placement Shares pursuant to the Company's existing placement capacity under Listing Rules 7.1 and 7.1A.

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

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

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

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

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

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

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

(i) the current market price ($0.015, being closing price of Shares on ASX on the latest practicable date before finalising this Notice);

(ii) twice the current market price ($0.030); and

(iii) half the current market price ($0.0075),

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

5-day VWAP	Issue Price	Proceeds (before costs)
$0.015	$0.0120	$600,000
$0.030	$0.0240	$1,200,000
$0.0075	$0.0060	$300,000

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

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

(ii) general working capital purposes.

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

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

3.4 Additional information

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

4. Resolution 2 – Approval to issue Consideration Shares

4.1 General

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

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

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

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

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

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

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

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

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

Resolution 2 seeks Shareholder approval under Listing Rule 7.1 for the issue of the Consideration Shares to Iluka (or its nominee/s).

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2.

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

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Consideration Shares to Iluka (or its nominee/s).

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Consideration Shares, and the Company may need to satisfy the relevant consideration obligation under the Tenement Sales Agreement in an alternative manner, which may include the use of the Company's existing placement capacity under Listing Rules 7.1 and 7.1A.

4.3 Specific information required by Listing Rule 7.3

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

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

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

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

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

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

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

(f) A summary of the material terms of the Tenement Sales Agreement is set out in Section 4.1.

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

4.4 Additional information

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

5. Background to Resolution 3 - Resolution 9

On 16 April 2026, the Company announced an underwritten share purchase plan (**SPP**) to raise approximately $1,500,000 (before costs) through the issue of up to 93,750,000 Shares (**SPP Shares**) at an offer price of $0.016 per Share. As announced on 14 May 2026, the SPP closed and valid applications were received for 44,218,750 SPP Shares, raising approximately $707,500 (before costs).

Shareholders of the Company who participated in the SPP (**SPP Participants**) will also be invited to apply for one free attaching option for every two Shares subscribed for under the SPP (**SPP Options**). Each SPP Option will have an exercise price of $0.035 and expiry date of 5 February 2028. The SPP Options will be the same class as the existing quoted options (ASX:MMLO) (**MMLO Options**), the full terms and conditions of the SPP Options are set out in Schedule 2. The SPP Options are the subject of Resolution 3 (unrelated parties) and Resolution 4 (related parties).

The SPP Shares were issued without Shareholder approval in reliance on Listing Rule 7.2 Exception 5 (in the case of unrelated parties) and Listing Rule 10.12 Exception 5 (in the case of related parties). In accordance with those exceptions, the issue price is equal to or greater than 80% of the volume weighted average price of Shares calculated over the last 5 trading days on which sales in Shares were recorded prior to the date the SPP was announced, and the total number of SPP Shares to be issued will not exceed 30% of the number of Shares currently on issue.

The SPP was underwritten to $1,500,000 (before costs) by Leeuwin Wealth Pty Ltd (ACN 679 320 720) (**Underwriter**) pursuant to an underwriting agreement (**Underwriting Agreement**). As valid applications were received for only 44,218,750 SPP Shares, the shortfall under the SPP is 49,531,250 Shares (**SPP Shortfall Shares**). The SPP Shortfall Shares were issued to the Underwriter or sub-underwriters (or their nominees) on 20 May 2026. Resolution 5 seeks Shareholder approval under Listing Rule 7.4 to ratify the prior issue of 10,531,250 SPP Shortfall Shares issued under Listing Rule 7.1 and 39,000,000 SPP Shortfall Shares issued under Listing Rule 7.1A.

A summary of the material terms of the Underwriting Agreement is set out below:

(a) the Company has agreed to pay to the Underwriter, an amount equal to 6% of the proceeds of the SPP (comprising a 4% selling and underwriting fee and a 2% management fee);

(b) the Underwriter may appoint sub-underwriters to sub-underwrite all or part of the SPP on terms acceptable to the Company;

(c) subject to Shareholder approval under Resolution 6, to issue to the Underwriter (or its nominee/s):

    (i) 20,000,000 MMLO Options (**Underwriter Options**) upon successful completion of the SPP; and

    (ii) 10,000,000 MMLO Options (**Corporate Advisor Options**) upon successful completion of the Top-Up Placement.

(d) subject to Shareholder approval under Resolution 9, the Company has agreed to issue to sub-underwriters procured by the Underwriter in connection with the SPP, one free attaching MMLO Option for every two Shares sub-underwritten under the SPP (**Sub-Underwriter Options**);

(e) the Company agreed to offer sub-underwriters of the SPP the opportunity to participate in a top-up placement on the same terms as the SPP, to raise up to an additional $1,000,000 (before costs) (**Top-Up Placement**). Under the Top-Up Placement, 9,375,000 Shares (**Top-Up Placement Shares**) were issued on 15 May 2026 without Shareholder approval in reliance on the Company's existing placement capacity under Listing Rule 7.1. The ratification of the issue of the Top-Up Placement Shares is the subject of Resolution 7. In addition, the participant in the Top-Up Placement will receive 1 free attaching MMLO Option for every two Top-Up Placement Shares subscribed for and issued (**Top-Up Placement Options**), subject to Shareholder approval under Resolution 8. Any further issue of Shares in connection with the Top-Up Placement will be undertaken using available placement capacity. Any further issue of free-attaching MMLO Options in connection with the Top-Up Placement will be subject to Shareholder approval;

(f) the Underwriter can terminate the Underwriting Agreement in certain circumstances, including (among other events) where: a condition precedent is not fulfilled or waived; the SPP does not comply with applicable laws or disclosure requirements; a statement in an offer document is or becomes misleading or deceptive or there is a material omission; the Company is prevented from issuing the SPP Shares or withdraws the SPP; there is a significant fall in the All Ordinaries Index or the Company's Share price; the Shares cease to be quoted on ASX or quotation of the Shares is not granted; a supplementary or replacement prospectus is required but not lodged in the form or within the time required, or is lodged without the Underwriter's consent; the occurrence or escalation of hostilities or a major terrorist act in certain specified countries; a material adverse change occurs in the financial position, business or operations of the Company or its subsidiaries; a default or breach by the Company under the Underwriting Agreement; a prescribed occurrence or event of insolvency occurs; a change in the composition of the Board, senior management or major shareholdings of the Company; a change in law or government policy; a delay in the timetable beyond specified thresholds; or a suspension or material limitation in trading on ASX or a material adverse change or disruption in financial markets, political or economic conditions in certain specified jurisdictions; and

(g) the Underwriting Agreement otherwise contains terms and conditions considered customary for an agreement of this nature, including representations and warranties, indemnities in favour of the Underwriter.

6. Resolution 3 – Approval to issue SPP Options to SPP Participants

6.1 General

Refer to Section 5 for the relevant background to this Resolution.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of up to 21,171,875 SPP Options.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 3.2.

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

If Resolution 3 is passed, the Company will be able to proceed with the issue of up to 21,171,875 SPP Options.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the SPP Options, which means SPP Participants will not receive the SPP Options to which they would otherwise be entitled.

6.3 Specific information required by Listing Rule 7.3

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

(a) The SPP Options will be issued to SPP Participants (other than Simon Finnis, whose entitlement is the subject of Resolution 4), none of whom will be a related party or Material Investor.

(b) A maximum of 21,171,875 SPP Options will be issued pursuant to Resolution 3.

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

(d) The SPP Options will be exercisable at $0.035 each and will expire on 5 February 2028 and will otherwise be subject to the terms and conditions in Schedule 2.

(e) The SPP Options will be issued for nil cash consideration as they are free-attaching to the SPP Shares. Accordingly, no funds will be raised from the issue of the SPP Options.

(f) There are no other material terms to the agreement for the subscription of the SPP Options by SPP Participants. In the event that SPP Options are issued to the Underwriter, a summary of the Underwriting Agreement is set out in Section 5.

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

6.4 Additional information

Resolution 3 is an ordinary resolution.

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

7. Resolution 4 – Approval to issue SPP Options to Simon Finnis

7.1 General

Refer to Section 5 for the relevant background to this Resolution.

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 10.11 to approve the issue of SPP Options to Director, Simon Finnis.

7.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

(a) a related party (Listing Rule 10.11.1);

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

(d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

(e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Simon Finnis is a Director of the Company, is a related party of the Company for the purposes of Listing Rule 10.11. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

If Resolution 4 is passed, the Company will be able to proceed with the issue of up to 937,500 SPP Options to Simon Finnis (or his nominee/s).

If Resolution 4 is not passed, the Company will not be able to issue the SPP Options to Simon Finnis (or his nominee/s). However, Simon Finnis will still be entitled to participate in the SPP and receive SPP Shares for which he has subscribed.

7.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of these SPP Options:

(a) Simon Finnis took up his maximum possible amount of SPP Shares under the SPP and is entitled to apply for up to 937,500 SPP Options.

(b) Simon Finnis falls within the category of a related party under Listing Rule 10.11.1 by virtue of being a Director of the Company.

(c) A maximum of 937,500 SPP Options will be issued to Simon Finnis (or his nominee/s) pursuant to Resolution 4.

(d) The SPP Options will be issued no later than 1 month after the date of the Meeting.

(e) The SPP Options will be exercisable at $0.035 each and will expire on 5 February 2028 and will otherwise be subject to the terms and conditions set out in Schedule 2.

(f) The SPP Options will be issued for nil cash consideration as they are free-attaching to the SPP Shares subscribed for by Simon Finnis under the SPP, on the basis of one SPP Option for every two SPP Shares subscribed for. Accordingly, no funds will be raised from the issue of the SPP Options.

(g) The issue of the SPP Options is not intended to remunerate or incentivise Simon Finnis.

(h) There are no other material terms to the agreement for the issue of the SPP Options to Simon Finnis.

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

7.4 Additional information

Resolution 4 is an ordinary resolution.

The Board (other than Simon Finnis who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 4.

8. Resolution 5 – Ratification of issue of SPP Shortfall Shares

8.1 General

Refer to Section 5 for the relevant background to this Resolution.

Resolution 5(a) and (b) seek Shareholder approval pursuant to Listing Rule 7.4 to ratify the prior issue of 49,531,250 SPP Shortfall Shares on 20 May 2026, comprising 10,531,250 SPP Shortfall Shares issued under Listing Rule 7.1 (Resolution 5(a)) and 39,000,000 SPP Shortfall Shares issued under Listing Rule 7.1A (Resolution 5(b)).

8.2 Listing Rules 7.1, 7.1A and 7.4

A summary of Listing Rule 7.1 is set out in Section 3.2.

The issue of the SPP Shortfall Shares does not fit within any of the exceptions to Listing Rules 7.1 or 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rules 7.1 and 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12 month period following the issue of the SPP Shortfall Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 or 7.1A (and provided that the previous issue did not breach those Listing Rules), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 or 7.1A (as applicable).

The effect of Shareholders passing Resolution 5(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 and the additional 10% capacity under Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 5(a) is passed, 10,531,250 SPP Shortfall Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5(b) is passed, 39,000,000 SPP Shortfall Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5(a) is not passed, 10,531,250 SPP Shortfall Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 10,531,250 Equity Securities for the 12 month period following the issue of the SPP Shortfall Shares.

If Resolution 5(b) is not passed, 39,000,000 SPP Shortfall Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 39,000,000 Equity Securities for the 12 month period following the issue of the SPP Shortfall Shares.

8.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the SPP Shortfall Shares:

(a) The SPP Shortfall Shares were issued to the Underwriter or sub-underwriters (or their nominees) procured by the Underwriter in connection with the SPP. None of the recipients were a related party of the Company or Material Investor.

(b) A total of 49,531,250 SPP Shortfall Shares were issued in the following proportions:

  (i) 10,531,250 SPP Shortfall Shares issued within the Company's placement capacity permitted under Listing Rule 7.1; and

  (ii) 39,000,000 SPP Shortfall Shares issued within the Company's placement capacity permitted under Listing Rule 7.1A.

(c) The SPP Shortfall Shares were issued on 20 May 2026.

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

(e) The SPP Shortfall Shares were issued at $0.016 per SPP Shortfall Share. Funds raised have been applied towards Bankable Feasibility Study works at the McLaren Project, exploration works at the Company's Barossa Project, general working capital and costs of the capital raising.

(f) There are no other material terms to the agreement for the subscription of the SPP Shortfall Shares.

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

8.4 **Additional information**

Resolution 5(a) and (b) are each an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5(a) and (b).

9. Resolution 6 – Approval to issue Underwriter Options and Corporate Advisor Options

9.1 **General**

Refer to Section 5 for the relevant background to this Resolution.

Resolution 6(a) seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 20,000,000 Underwriter Options.

Resolution 6(b) seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 10,000,000 Corporate Advisor Options.

9.2 **Listing Rule 7.1**

A summary of Listing Rule 7.1 is contained in Section 3.2.

The issue of the Underwriter Options and Corporate Advisor Options does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 6(a) is passed, the Company will be able to proceed with the issue of up to 20,000,000 Underwriter Options.

If Resolution 6(a) is not passed, the Company will not be able to proceed with the issue of up to 20,000,000 Underwriter Options.

If Resolution 6(b) is passed, the Company will be able to proceed with the issue of up to 10,000,000 Corporate Advisor Options.

If Resolution 6(b) is not passed, the Company will not be able to proceed with the issue of up to 10,000,000 Corporate Advisor Options.

9.3 **Specific information required by Listing Rule 7.3 in respect of the Underwriter Options**

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

(a) The Underwriter Options will be issued to the Underwriter and/or sub-underwriters procured by the Underwriter in connection with the SPP, none of whom will be a related party of the Company or Material Investor.

(b) A maximum of 20,000,000 Underwriter Options will be issued.

(c) The Underwriter Options will be exercisable at $0.035 each and will expire on 5 February 2028 and will otherwise be subject to the terms and conditions in Schedule 2.

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

(e) The Underwriter Options are being issued as part of the underwriting arrangements for the SPP. Accordingly, nil additional cash consideration will be payable by the recipients in respect of the issue of the Underwriter Options.

(f) No funds will be raised by the issue of the Underwriter Options.

(g) The Underwriting Agreement is summarised in Section 5 above. There are no other material terms to the agreement for the issue of the Underwriter Options.

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

9.4 **Specific information required by Listing Rule 7.3 in respect of the Corporate Advisor Options**

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

(a) The Corporate Advisor Options will be issued to the Underwriter and/or its nominees as part of the corporate advisory fee arrangements, none of whom will be a related party of the Company or Material Investor.

(b) A maximum of 10,000,000 Corporate Advisor Options will be issued.

(c) The Corporate Advisor Options will be exercisable at $0.035 each and will expire on 5 February 2028 and will otherwise be subject to the terms and conditions in Schedule 2.

(d) The Corporate Advisor Options will be issued no later than 3 months after the date of the Meeting.

(e) The Corporate Advisor Options are being issued as part of the corporate advisory fee arrangements with the Underwriter. Accordingly, nil additional cash consideration will be payable by the recipients in respect of the issue of the Corporate Advisor Options.

(f) No funds will be raised by the issue of the Corporate Advisor Options.

(g) The Underwriting Agreement is summarised in Section 5 above. There are no other material terms to the agreement for the issue of the Corporate Advisor Options.

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

9.5 Additional information

Resolution 6(a) and (b) are each an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6(a) and (b).

10. Resolution 7 – Ratification of issue of Top-Up Placement Shares

10.1 General

Refer to Section 5 for the relevant background to this Resolution.

Resolution 7 seeks the ratification of Shareholders pursuant to Listing Rule 7.4 for the prior issue of 9,375,000 Top-Up Placement Shares on 15 May 2026.

10.2 Listing Rules 7.1 and 7.4

A summary of Listing Rule 7.1 is contained in Section 3.2 above and a summary of Listing Rule 7.4 is contained in Section 8.2 above.

The issue of the Top-Up Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company’s 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12 month period following the issue of the Top-Up Placement Shares.

The effect of Shareholders passing Resolution 7 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 7 is passed, 9,375,000 Top-Up Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 7 is not passed, 9,375,000 Top-Up Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 9,375,000 Equity Securities for the 12 month period following the issue of the Top-Up Placement Shares.

10.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Top-Up Placement Shares:

(a) The Top-Up Placement Shares were issued to Mr Senthan Shivananda (or his nominee/s), who is not a related party of the Company but is a Material Investor. Mr Senthan Shivananda is a substantial Shareholder of the Company and was issued more than 1% of the Company’s issued capital.

(b) A total of 9,375,000 Top-Up Placement Shares were issued on 15 May 2026 within the Company’s placement capacity permitted under Listing Rule 7.1

(c) The Top-Up Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The Top-Up Placement Shares were issued at $0.016 per Share, being the same price as the SPP.

(e) Funds raised from the issue of the Top-Up Placement Shares have been applied in the manner set out in Section 8.3(e).

(f) There are no other material terms to the agreement for the subscription of the Top-Up Placement Shares.

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

10.4 Additional information

Resolution 7 is an ordinary resolution.

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

11. Resolution 8 – Approval to issue Top-Up Placement Options

11.1 General

Refer to Section 5 for the relevant background to this Resolution.

Resolution 8 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of up to 4,687,500 Top-Up Placement Options.

11.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 3.2 above.

The issue of the Top-Up Placement Options does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 8 is passed, the Company will be able to proceed with the issue of up to 4,687,500 Top-Up Placement Options.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Top-Up Placement Options.

11.3 Specific information required by Listing Rule 7.3 in respect of the Top-Up Placement Options

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Top-Up Placement Options under Resolution 8:

(a) The Top-Up Placement Options will be issued to Mr Senthan Shivananda (or his nominee/s), who is not a related party of the Company but is a Material Investor. Mr Senthan Shivananda is a substantial Shareholder of the Company and was issued more than 1% of the Company's issued capital, on the basis of one Top-Up Placement Option for every two Top-Up Placement Shares subscribed for and issued.

(b) A maximum of 4,687,500 Top-Up Placement Options will be issued.

(c) The Top-Up Placement Options will be exercisable at $0.035 each and will expire on 5 February 2028 and will otherwise be subject to the terms and conditions in Schedule 2.

(d) The Top-Up Placement Options will be issued no later than 3 months after the date of the Meeting.

(e) The Top-Up Placement Options will be issued for nil cash consideration as they are free-attaching to the Top-Up Placement Shares. Accordingly, no funds will be raised from the issue of the Top-Up Placement Options.

(f) There are no other material terms to the agreement for the subscription of the Top-Up Placement Options.

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

11.4 Additional information

Resolution 8 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 8.

12. Resolution 9 – Approval to issue Sub-Underwriter Options

12.1 General

Refer to Section 5 for the relevant background to this Resolution.

Resolution 9 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 24,765,625 Sub-Underwriter Options.

12.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 3.2 above.

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

If Resolution 9 is passed, the Company will be able to proceed with the issue of up to 24,765,625 Sub-Underwriter Options.

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Sub-Underwriter Options.

12.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Sub-Underwriter Options:

(a) The Sub-Underwriter Options will be issued to sub-underwriters procured by the Underwriter in connection with the SPP, none of whom will be a related party of the Company or Material Investor.

(b) A maximum of 24,765,625 Sub-Underwriter Options will be issued.

(c) The Sub-Underwriter Options will be exercisable at $0.035 each and will expire on 5 February 2028 and will otherwise be subject to the terms and conditions in Schedule 2.

(d) The Sub-Underwriter Options will be issued no later than 3 months after the date of the Meeting.

(e) The Sub-Underwriter Options are being issued as part of the sub-underwriting arrangements for the SPP. Accordingly, nil additional cash consideration will be payable by the recipients in respect of the issue of the Sub-Underwriter Options.

(f) No funds will be raised by the issue of the Sub-Underwriter Options.

(g) There are no other material terms to the agreement for the subscription of the Sub-Underwriter Options.

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

12.4 Additional information

Resolution 9 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 9.

Schedule 1 Definitions

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

$	means Australian Dollars.
ASX	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Western Standard Time, being the time in Perth, Western Australia.
Barossa Project	has the meaning given in Section 4.1.
Board	means the board of Directors.
Business Day	means a day on which ASX is open for trading.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means McLaren Minerals Limited (ACN 163 173 224).
Consideration Shares	has the meaning given in Section 4.1.
Constitution	means the constitution of the Company.
Corporate Advisor Options	has the meaning given in Section 5.
Corporations Act	means the *Corporations Act 2001* (Cth), as amended.
Director	means a director of the Company.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel;

(c) a substantial Shareholder;

(d) an advisor; or

(e) an associate of the above,

who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.

Meeting	has the meaning given in the introductory paragraph of the Notice.
MMLO Options	has the meaning given in Section 5.
Notice	means this notice of general meeting.
Option	means an option to acquire a Share.
Placement	has the meaning given in Section 3.1.
Placement Shares	has the meaning given in Section 3.1.
Proxy Form	means the proxy form made available with the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
SPP Options	has the meaning given in Section 5.
SPP or Share Purchase Plan	has the meaning given in Section 5.
SPP Participants	has the meaning given in Section 5.
SPP Shares	has the meaning given in Section 5.
SPP Shortfall Shares	has the meaning given in Section 5.
Sub-Underwriter Options	has the meaning given in Section 5.
Tenement Sales Agreement	has the meaning given in Section 4.1.
Top-Up Placement	has the meaning given in Section 5.

Top-Up Placement Options	has the meaning given in Section 5.
Top-Up Placement Shares	has the meaning given in Section 5.
Trading Day	means a day on which trades in the relevant class of securities are recorded on the Australian Securities Exchange.
Underwriter	has the meaning given in Section 5.
Underwriter Options	has the meaning given in Section 5.
Underwriting Agreement	has the meaning given in Section 5.
VWAP	means volume weighted average market price.

Schedule 2 Terms and conditions of MMLO Options

The terms and conditions of the SPP Options, Underwriter Options, Corporate Advisor Options, Top-Up Placement Options and Sub-Underwriter Options (in this Schedule, referred to as **Options**) are as follows:

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

2. (**Expiry Date**): The Options will expire at 5:00pm (AWST) on 5 February 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

3. (**Exercise Price**): The amount payable upon exercise of each Option is $0.035 per Option (**Exercise Price**).

4. (**Exercise Period**): The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

5. (**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.

6. (**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**).

7. (**Timing of issue of Shares on exercise**): As soon as practicable after the valid exercise of an Option and subject to paragraph 18, the Company will:

   (a) 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

   (b) 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.

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

9. (**Quotation**): It is the Company's current intention to seek quotation of the Options. The quotation of the Options will be subject to the Company offering the Options under a

prospectus prepared in accordance with Chapter 6D of *the Corporations Act* and lodged with ASIC and satisfying the quotation conditions set out in the Listing Rules.

10. (**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.

11. (**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.

12. (**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.

13. (**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.

14. (**Adjustment for bonus issues of Shares**): 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):

    (a) 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

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

15. (**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.

16. (**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.

17. (**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.

18. (**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.

Proxy Voting Form

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

McLaren Minerals Limited | ABN 47 163 173 224

Your proxy voting instruction must be received by **2:00pm (AWST) on Wednesday, 24 June 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

https://automicgroup.com.au

PHONE:

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

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of McLaren Minerals Limited, to be held at **2:00pm (AWST) on Friday, 26 June 2026 virtually via Microsoft Teams** hereby:

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

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

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

AUTOMIC

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Approval to issue Placement Shares			
2	Approval to issue Consideration Shares			
3	Approval to issue SPP Options to SPP Participants			
4	Approval to issue SPP Options to Simon Finnis			
5a	Ratification of 10,531,250 SPP Shortfall Shares issued under Listing Rule 7.1			
5b	Ratification of 39,000,000 SPP Shortfall Shares issued under Listing Rule 7.1A			
6a	Approval to issue 20,000,000 Underwriter Options			
6b	Approval to issue 10,000,000 Corporate Advisor Options			
7	Ratification of issue of Top-Up Placement Shares			
8	Approval to issue Top-Up Placement Options			
9	Approval to issue Sub-Underwriter Options			

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

MML

STEP 3 – Signatures and contact details

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

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

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