



30 October 2025

McLaren Minerals Quarterly Report

For the three-month period ending 30 September 2025

Highlights

McLaren Titanium Project, WA

- Assays from Phase 1 drilling program (192 holes for 4,067m drilled) started to be received with the final high-grade results arriving after the reporting period.
- Results up to 12.5% HM identified 500m north of the Indicated Resource boundary, confirming significant extensions of mineralisation (refer to Figure 1: Northern Extension Drill Results).
- Subsequent results (August–September) confirm continuity of high-grade mineralisation to the east and north of the current Indicated Resource.
- The Mineral Resource update is now underway and nearing completion.
- Prefeasibility Study (PFS) nearing completion with metallurgical, engineering and marketing studies complete.

Post-Quarter Highlights

- Prefeasibility Study (PFS) nearing completion with metallurgical, engineering and marketing studies complete.
- A marketing report from industry expert Specialised Mineral Services was received showing that the ilmenite concentrate to be produced at McLaren easily meets the quality criteria for smelter feedstock and is likely to be in demand when production commences.
- Further outstanding results from Phase 1 drilling (14 October 2025): Bonanza-grade intercepts from previously untested zones have opened up new opportunities beneath historical drilling, including
 - MM61 – 27m @ 8% HM from surface, including 6m @ 24.7% HM from 21m and 1.5m @ 29.43% HM from 25.5m.
 - MM39 – 21m @ 4.18% HM from surface, including 4.5m @ 10.03% HM from 16.5m and 1.5m @ 12.29% HM from 16.5m
 - MM62 – 18m @ 4.59% HM from 3m, including 4.5m @ 10.02% HM from 13.5m and 1.5m @ 10.84% HM from 13.5m
 - MM48 – 9m @ 6.39% HM from surface (mineralisation remains open), including 1.5m @ 13.22% HM from 7.5m
 - MM54 – 10.5m @ 4.54% HM from surface, including 1.5m @ 8.36% HM from 7.5m
- These bonanza-grade results have reinforced the significant scale and quality of the McLaren deposit, confirming strong potential for resource growth.
- **All assays from Phase 1 drilling now received, with the Mineral Resource Update advancing rapidly and expected to be announced in the coming weeks.**



Corporate

- \$1.282 million raised via a two-tranche, oversubscribed placement led by CPS Capital. Tranche 2 completed this reporting period.
- Director participation of \$150,000 included in Tranche 2, approved by Shareholders.
- Funds to be used for: PFS completion, engineering, resource estimation, and general working capital.
- Strong participation from new and existing investors, reinforcing confidence in McLaren's direction.
- During the quarter McLaren continued to hold discussions regarding potential offtake partners, evaluate growth opportunities in the sulfate ilmenite market in the Middle East and Asia, and review additional mineral sands projects, with a focus on complementary opportunities for McLaren

McLaren Minerals Limited (ASX: MML) ("**McLaren**" or "**Company**"), is pleased to provide an update on the drilling program at its wholly owned McLaren Titanium Project

McLaren Titanium Project Overview

Drilling and Exploration Update

The September quarter was dominated by the completion and reporting of assays from the Phase 1 drilling program. Initial laboratory results, released in August 2025, confirmed extensive mineralisation outside the Indicated Resource boundary. Intersections included:

- MAC051 - 8m @ 4.1% HM (from surface) including 12.5% HM from 7m;
- MAC057 - 9m @ 5.6% HM (from surface) including 7m @ 6.2% HM from 3–10m;
- MAC058 - 12m @ 5.1% HM (from surface) including 7m @ 5.67% HM from 5–12m.

Assays confirmed extensions to the north and northeast of the current Indicated Resource, supporting the geological interpretation and confirming continuity of mineralised units. The drilling program covered 4,067 metres across 192 holes, with no safety incidents or material delays.

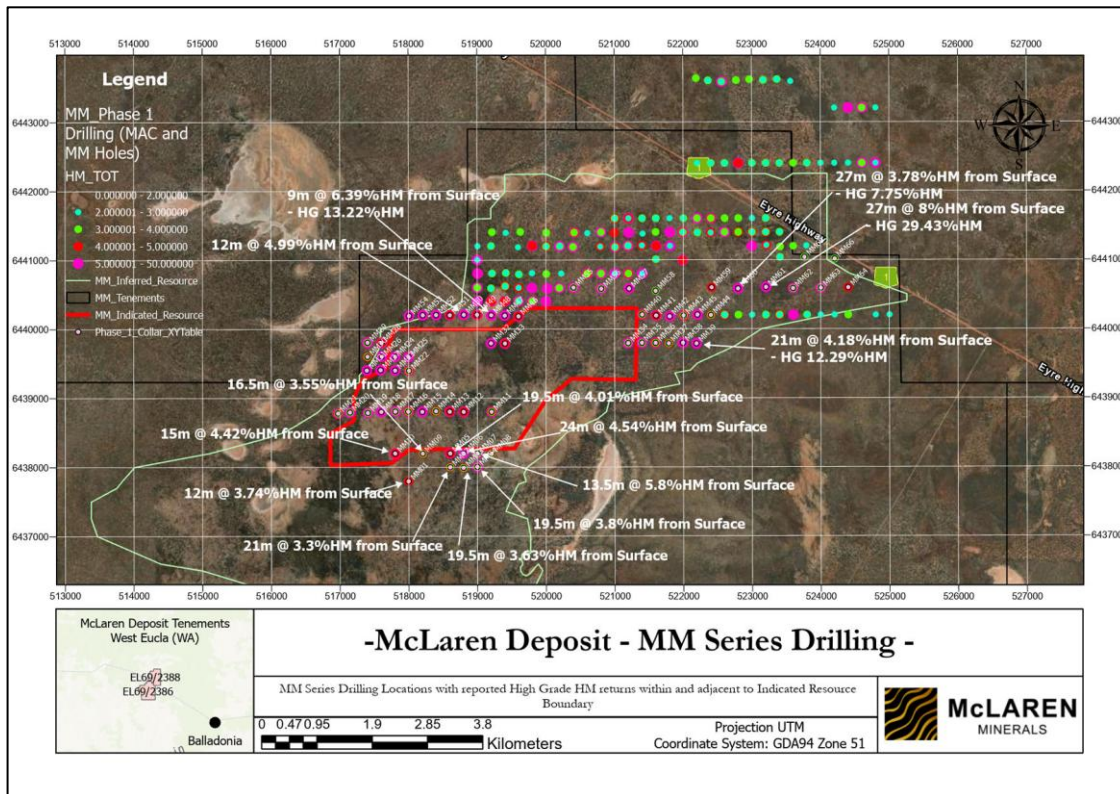


Figure 1 – Plan showing Phase 1 drilling program and Northern Extension results.

Metallurgy & Processing

Building on metallurgical validation reported in July 2025, the September quarter saw the completion of further testing programs supporting PFS-level engineering. The results confirmed that:

- Conventional flocculants and gypsum can be effectively used for slimes management;
- Thickened slimes achieve benchmark performance for rakeability and pumpability; and
- Co-disposal with coarse tails is both practical and stable under variable process conditions.

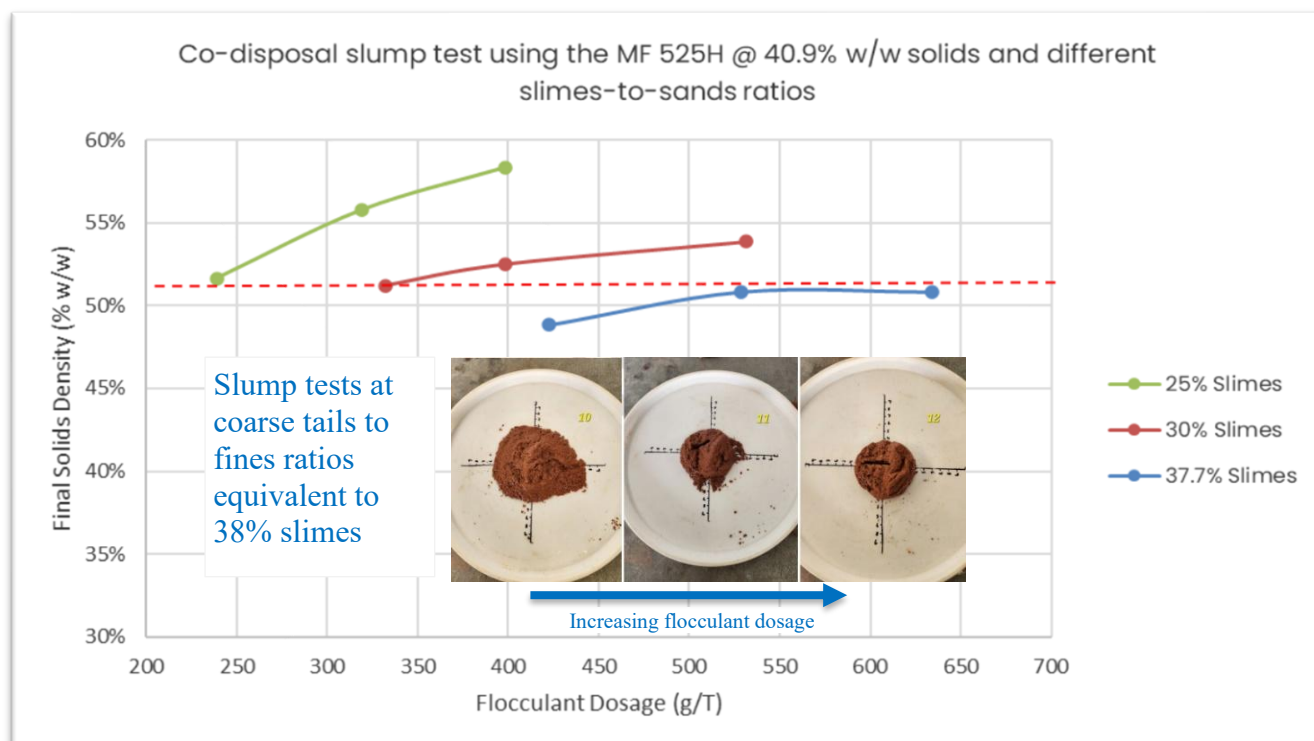


Figure 2: Metallurgical test schematic or co-disposal slump test summary.

This work significantly reduces technical risk and supports a low-cost, robust process design for the McLaren Titanium Project.

PFS Progress

During the quarter, McLaren advanced the Prefeasibility Study, with ongoing contributions from IHC Mining and independent market consultants. Progress on the PFS was hindered by slow return of assay results but remains on schedule for completion in Q4 2025, and will include:

- Updated Mineral Resource Estimate (MRE) based on full Phase 1 dataset;
- Process and engineering design confirmation and costing;
- Economic analysis and preliminary mine planning; and
- Market validation confirming strong titanium feedstock demand outlook.

Corporate Update

The Company continued its engagement with investors and stakeholders, with Managing Director Simon Finnis presenting McLaren's progress to domestic and institutional investors.

Looking Ahead

During the December quarter, McLaren will focus on:

- Completion of the Mineral Resource Update;
- Completion and publication of the PFS
- Commencement of BFS planning and early-stage studies;
- Continued stakeholder and investor engagement; and
- Preparatory work for permitting and environmental baseline activities.

With an advancing resource base, validated process flowsheet, and robust market fundamentals, McLaren enters the next phase of development with increasing confidence.



Market Update

Mineral Sands Industry

- Australia is a leading producer of mineral sands products;
- Long-term industry and reputation for advanced mining and processing techniques;
- Typically, mineral sands deposits contain two main valuable heavy mineral products, titanium and zircon;
- Demand for both titanium and zircon is closely tied to construction, manufacturing, and technological advancements, all of which are integral parts of urban and industrial growth and linked closely to global GDP.

Supply and Demand Dynamics - Titanium

- Between 2019 & 2024 the demand for titanium bearing minerals has steadily grown and slightly exceeded supply, resulting in strong commodity pricing;
- The past 12 months have seen some uncertainty and soft market conditions in key areas of housing and construction. This has led to over-supply of titanium bearing minerals in the market impacting commodity pricing during H1 of 2025;
- Titanium bearing minerals mainly supply the pigment industry with the titanium pigment the base for all paints, linking titanium to the housing and construction markets;
 - Historically, paint experiences high seasonal demand during the northern hemisphere summer season;
 - This has not occurred in last 2-3 years impacting the supply/demand dynamics;
 - Chinese producers have also been flooding the market with pigment, further impacting the industry globally;
 - Recent anti-dumping and tariffs in major consumer areas, and recent plant closures, the expectation is for a tighter supply/demand balance and a return to a more stable economic environment in the coming 12-18 months.
- Long term fundamentals have not changed with moderate demand growth forecast of +2-3% CAGR and higher in specific growth areas such as India.

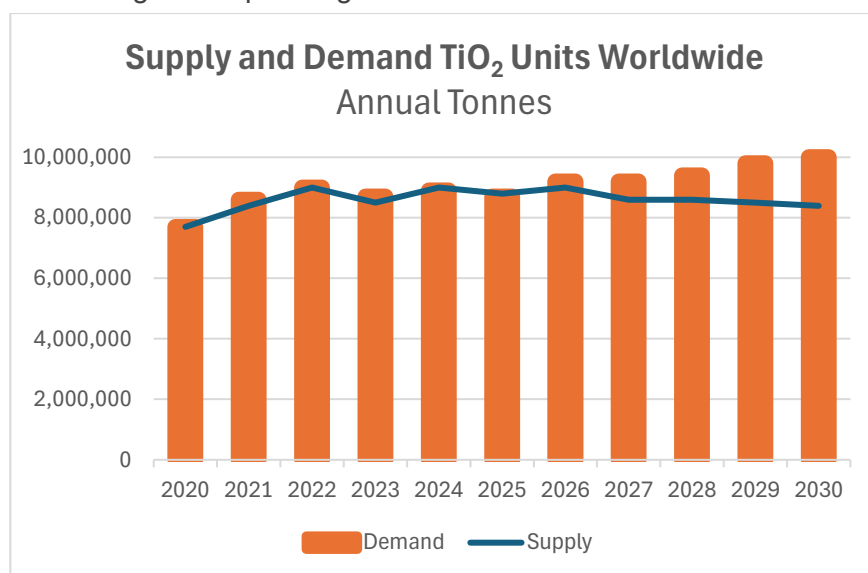


Figure 2 - Supply Demand Forecast - TiO₂ Units (ASX: 18 September 2025)



MML Sulfate Ilmenite

The MML ilmenite is an adaptable feedstock suitable for both the production of sulfate pigment, and chloride slag.

- Sulfate pigment producers are the traditional consumers of sulfate ilmenite;
- Major growth in the demand for chloride slag over the last 5 years as a feedstock for the production of chloride pigment.

Production capacity of chloride slag is growing in a number of regions with low energy costs;

- Could reach 4.5 million tonnes per annum, up from 1.2 mtpa 10 years ago;
- 7 million tonnes per annum of feedstock (sulfate ilmenite) required to meet chloride slag capacity.

With the MML sulfate ilmenite suitable for both applications the material is expected to be in high demand when available.

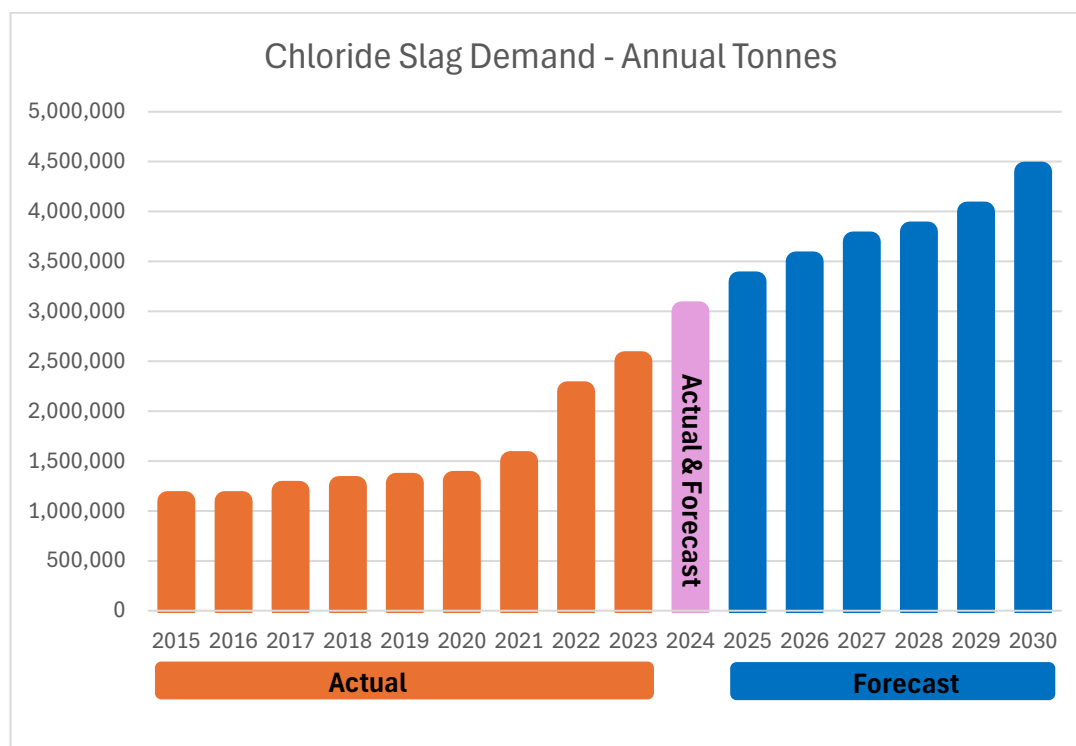


Figure 3 - Forecast - Chloride Slag Demand (ASX: 18 September 2025)



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 280Mt @ 4.8% heavy minerals, including 79Mt @ 6.0% HM in the Indicated category (refer Appendix A).

Titanium is a critical mineral with growing demand across aerospace, defence and energy technologies.

This announcement has been authorised by the Board.

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The information that has been extracted from prior announcements referred to in this release, are available to view on <https://mclarenminerals.com.au/>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

List of recent significant ASX announcements

Announcement	Date	Price Sensitive
Reduces Project Risk Through Validation of Slimes Management	9 July 2025	Y
Early Phase 1 Drilling Results Hit the Mark	18 Aug 2025	Y
Very high grades in Phase 1 Drilling Results	29 Aug 2025	Y
High-grades continue from Northern Area	9 Sept 2025	Y
Pre-Feasibility Study Update	18 Sept 2025	Y

Disclosure Requirements

ASX Listing Rule Disclosures

- As per ASX Listing Rule 4.7C.3, the Company notes that \$135,975 was paid to related parties during the quarter (as noted in section 6 of the attached Appendix 5B). These payments comprised of Directors fees and Company Secretarial fees.
- As per ASX Listing Rule 5.3.1, there were no substantive mining production and development activities undertaken during the June quarter.
- As per ASX Listing Rule 5.3.2, a summary of the Company's exploration activities for the quarter is contained herein, with exploration incurred during the period of \$6,000.



ASX Listing Rule 5.3.3

An updated tenement holding, with changes during the reporting period noted, is below:

Tenement	Project	Ownership	Change
HELD			
E 70/5447	Sparkler A	100%	Nil
E 63/2137	Dune Buggy	100%	Nil
E 63/2139	Pink Bark A	100%	Nil
E 63/2386	McLaren	100%	Nil
E 63/2388	McLaren	100%	Nil
DISPOSED			
E 63/2371	Pink Bark C	100%	Dropped
E 63/2372	Pink Bark D	100%	Dropped
E 70/5527	Sparkler B	100%	Dropped
E 70/5920	Sparkler C	100%	Dropped
E 80/5524	Cabbage Spot	100%	Dropped
ELA 80/5629	Nearby Post	100%	Discontinued
ELA 63/2138	Pink Bark B	100%	Discontinued
ELA 63/2264	Dune Buggy Extension	100%	Discontinued

E = Exploration Licence

ELA = Exploration Licence Application

Appendix A – McLaren Project Mineral Resource Estimate

JORC classification	Tonnes (Mt)	HM grade (%)	In-situ HM tonnes (Mt)	Slimes (%)	Ilmenite (% of HM)	Rutile (% of HM)	Leucoxene (% of HM)	Zircon (% of HM)
Indicated	79	6.0	4.7	25.0	30.4	0.7	1.9	0.6
Inferred	201	4.4	8.8	25.4	29.0	0.7	2.1	0.6
Total	280	4.8	13.5	25.3	29.4	0.7	2.0	0.6

JORC classification	Tonnes (Mt)	HM grade (%)	Ilmenite tonnes (in situ) (kt)	Rutile tonnes (in situ) (kt)	Leucoxene tonnes (in situ) (kt)	Zircon tonnes (in situ) (kt)
Indicated	79	6.0	1,440	32	90	26
Inferred	201	4.4	2,550	60	182	54
Total	280	4.8	3,980	92	272	80

ERM Australia Consultants Pty Ltd (ERM), formerly CSA Global prepared a Mineral Resource estimate update for the McLaren heavy mineral sands (HMS) deposit. The purpose of the Mineral Resource estimate update was to incorporate assay and mineralogical analysis results received since the previous Mineral Resource estimate was completed in 2015. The Mineral Resource estimate is presented in Table 1 reported above a cut-off grade of 2% Heavy Mineral (HM) and less than 30% Slimes. The model has been classified as Indicated and Inferred in accordance with the JORC Code. The Mineral Resource estimate is an update to the Mineral Resource estimate prepared by CSA Global in 2015. Refer to ASX announcement dated 5 August 2024.

Footnote
Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).