MCLAREN MINERALS

McLaren Minerals (ASX:MML)
McLaren Titanium Project

Capital Raising Presentation
November 2025

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This Presentation contains forward looking statements and comments about future events, including Mclaren Mineral's expectations about the performance of its business. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. You are cautioned not to place undue reliance on any forward looking statement. While due care and attention has been used in the preparation of forward looking statements, forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends which are based on interpretations of current market conditions. Forward looking statements including projections, expectations, guidance on future earnings and estimates concerning the timing and success of strategies, plans or intentions are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of McLaren Minerals. A number of important factors could cause the Company's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements. Actual results, performance or achievements may vary materially from any forward looking statements and the assumptions on which statements are based. McLaren Minerals disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise. The forward looking statements are based on information available to McLaren Minerals as at the date of this Presentation. Except as required by law or regulation, McLaren Minerals undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

COMPETENT PERSON STATEMENT

The information in this Presentation that relates to mineral resources, exploration results and exploration targets for the silica sand Projects is based on and fairly represents information and supporting documentation compiled by Richard Maddocks who is a full-time employee of Auranmore Consulting and is a Fellow of the Australasian Institute of Mining and Metallurgy. Auranmore Consulting has been engaged as an independent consultant to the Company and Richard Maddocks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (JORC Code). Auranmore Consulting consents to the inclusion of the information in this Presentation that relates to mineral resources, exploration results and exploration targets for the silica sand Projects in in the form and context in which it appears.

The information in this report that relates to Heavy Mineral Resources is based on, and fairly reflects, information compiled by Mr David Williams, a Competent Person, who is an employee of ERM and a Member of the Australian Institute of Geoscientists (RPGeo). Mr Williams has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Williams consents to the disclosure of information in this announcement in the form and context in which it appears.

The information in this report that relates to Metallurgical results is based on, and fairly reflects, information compiled by Mr Mitch Ryan, a Competent Person, who is an employee of IHC Mining. Mr Ryan has sufficient experience relevant to the Metallurgical test work that was undertaken to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Ryan consents to the disclosure of information in this announcement in the form and context in which it appears.

The Company confirms that there is no new information or data that materially affects the mineral resource estimates announced on 30 June 2022 and 5 August 2024, and that all assumptions underpinning the estimate 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.

This presentation has been approved by the Board of Directors

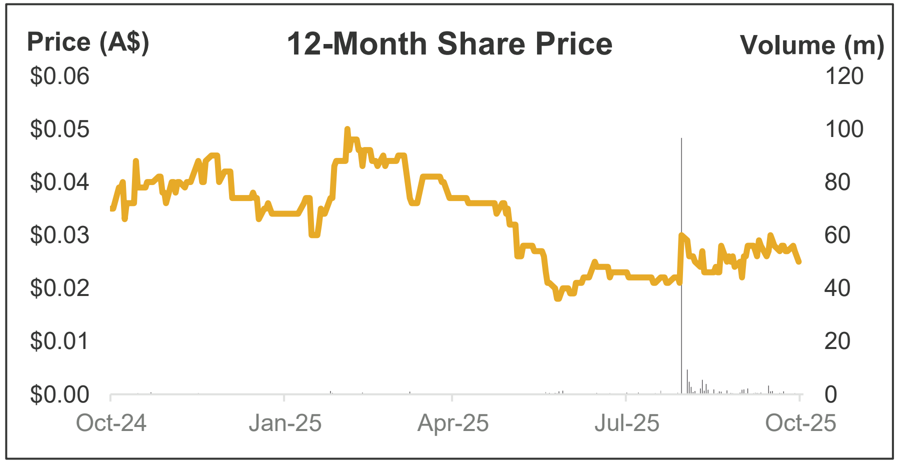
Corporate Snapshot – Experienced Board & Management Team

Michael Arnett
Chairman
Mr. Arnett has 20+ years of expertise in the resources industry. He has been Chairperson of NRW Holdings (ASX: NWH), a leading Australian mining and civil contractor with a market capitalisation of ~$1.6 billion, since 2016. He has previously served as a partner at Norton Rose Fulbright (formerly Deacons), including as a member of its Board of Directors and as National Head of its Natural Resources Business Unit.

Simon Finnis
Managing Director
Simon is a mining professional with 35+ years experience, including ten years operating in the minerals sands industry. He led the Pooncarie Mineral Sands Project from feasibility to production and was CEO of the US$650m Grand Cote Mineral Sands Project in Senegal. Simon also served as CEO of Metro Mining, overseeing delivery of the Bauxite Hills Project in Queensland.

Peter Secker
Non-Executive Director
Peter is a Mining Engineer with 40+ years experience, overall developing five greenfield projects in Australia and globally, including building, commissioning and operating the TiWest Mineral Sands project Project at Cooljarloo, WA. Peter has been a CEO of public companies since 1990 and has raised more than $2Bn of debt and equity.

Capital Structure	
Cash (30 September 2025)	A$0.3M
Shares on Issue	198.7M
Options	75.9M
Performance Rights	14.0M
Share Price (as 30/10/2025)	A$0.025
Market Capitalisation	A$5.0M
12-Month Liquidity	A$5.9M
Number of Shareholders	~670



Offer Overview

Offer Structure	• McLaren Minerals Limited ("**McLaren**" or the "**Company**") is seeking to undertake a fully underwritten non-renounceable entitlement offer, issuing approximately 198.7 million new fully paid ordinary shares in the Company ("**New Shares**") to raise approximately $3.6 million (before costs) ("**Entitlement Offer**" or the "**Offer**"). • Existing shareholders will be entitled to apply for one (1) new fully paid ordinary shares in the Company for every one (1) shares owned. • Participants in the Offer will receive one (1) free unlisted short-term attaching option for every two (2) shares subscribed in the Offer ("**Short-Term Attaching Options**"). Short-Term Attaching Options will be exercisable at the theoretical ex-rights price of $0.0224 and will expire 15 months from the date of issue. • Participants in the Offer will also receive one (1) free listed long-term attaching option for every two (2) shares subscribed in the Offer ("**Long-Term Attaching Options**"). Long-Term Attaching Options will be exercisable at $0.0350 and expire on the 5 February 2025 (in line with the existing MMLO class).

Offer Price	• The Offer Price of A$0.0180 per New Share represents a:
	    • 28.0% discount to the last closing share price of A$0.0250 on 30 October 2025;
	    • 36.5% discount to the 15-day VWAP of A$0.0283 per share as at and including 30 October 2025; and a
	    • 19.5% discount to the theoretical ex-rights price ("**TERP**") of A$0.0224

Entitlement Issue	• The Entitlement Issue is expected to open on Wednesday, 12 November 2025 and close on Wednesday, 3 December 2025. • Eligible shareholders may elect to take up all or part of their entitlement prior to the closing date. • Eligible shareholders may also apply for additional New Shares, Short-Term Attaching Options, and Long-Term Attaching Options (together, New Securities) under the Offer. • Shareholders should read the Prospectus which contains information on the Entitlement Issue and process to apply for New Securities.
Ranking	• New Shares issued under the Offer and on exercise of the attaching Options will rank pari passu with existing McLaren Minerals shares from the date of issue
Broker Syndicate	• Leeuwin Wealth Pty Ltd ("**Leeuwin Wealth**") is the Underwriter, Joint Lead Manager, and Corporate Advisor to the Offer. • Cumulus Wealth Pty Ltd ("**Cumulus**") has been appointed by Leeuwin Wealth as a Joint Lead Manager to the Offer.

Indicative Timetable, Sources & Uses of Funds

Sources of Funds	(A$m) (subject to rounding)
Offer Proceeds	3.60
Cash Balance (30 September 2025)	0.26
Total	**3.86**

Proposed Uses of Funds	(A$m) (subject to rounding)
Drilling, exploration assays and analysis	0.50
Metallurgical test work and investigations	0.08
Engineering and design	1.00
Environmental studies and approvals	0.55
Infrastructure	0.10
Water bores and testing	0.20
Mining studies – Resource/Reserve/Mine Plan	0.20
Working Capital & Costs of the Offer	1.23
Total	**3.86**

Event	Date
Announcement of Offer and Lodgement pf Appendix 3B	Tuesday, 4 November 2025
Lodgement of Prospectus with ASIC and ASX	Tuesday, 4 November 2025
Ex-Date	Thursday, 6 November 2025
Record Date for Determining Entitlements	Friday, 7 November 2025
Indicative Opening Date of the Entitlement Issue	Wednesday, 12 November 2025
Indicative Closing Date of the Entitlement Issue	Wednesday, 3 December 2025
Announcement of Results of the Offer	Wednesday, 10 December 2025

Timetable is indicative only and subject to change. All times in AWST

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McLaren Mineral Sands Project, WA - Highlights

Large Heavy Mineral Sands Deposit:

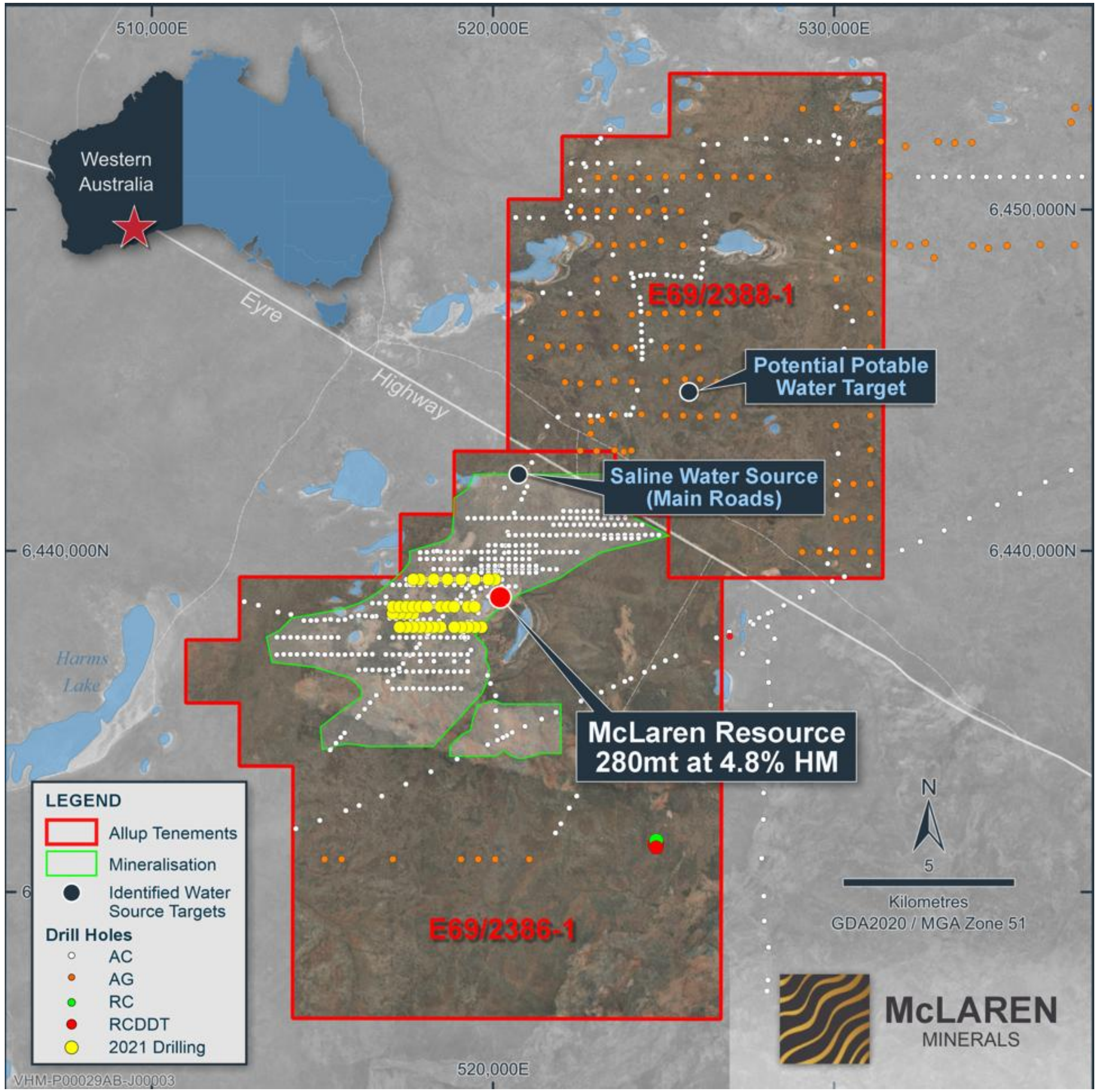
- **Inferred and Indicated Resource of 280 Mt @ 4.8% Heavy Mineral Resource**
- Topsoil/subsoil <1m then mineralisation - 15 to 35m thickness
- Deposit compatible with high tonnage mining strategy, meaning low-cost operations though contracted services.
- High-grade to the north, east and south delineated through drilling – outside known Indicated Resource.
- High grade lens identified at depth – ~60% of previous holes not deep enough

Strategic Location, Crown Land:

- E69/2386 and E69/2388 cover 333 km^2 with widespread mineralisation outside the known resource.
- Located 5km south of the Eyre Highway, 350km by road to Esperance Port
- 40km west of Balledonia Roadhouse – accommodation & meals, airstrip

Separation Technology:

- Recent test work on 5t bulk sample undertaken by IHC and SciDev in 2025
  - Slimes removal successful and 100% of slimes can be co-disposed.
- Traditional separation techniques appropriate for McLaren, including:
  - Feed Preparation: Hydro Cyclones and thickeners for efficient slimes removal.
  - WCP (Wet Concentrator Plant): Spirals using gravity to separate heavy minerals.
  - Flocculation Plant at the void to allow co-disposal of slimes with tails
  - CUP (Concentrate Upgrade Plant): Magnetic separation to produce two concentrate streams.



McLaren Project: Significant Resource Already Defined

280 Mt @ 4.8% Heavy Mineral Indicated and Inferred JORC Resource (CSA Global), 2% cutoff

Key minerals are **Ilmenite,** with lesser amounts of **Rutile, Leucoxene** and **Zircon**

Mineralisation from surface - 15 to 35m thickness

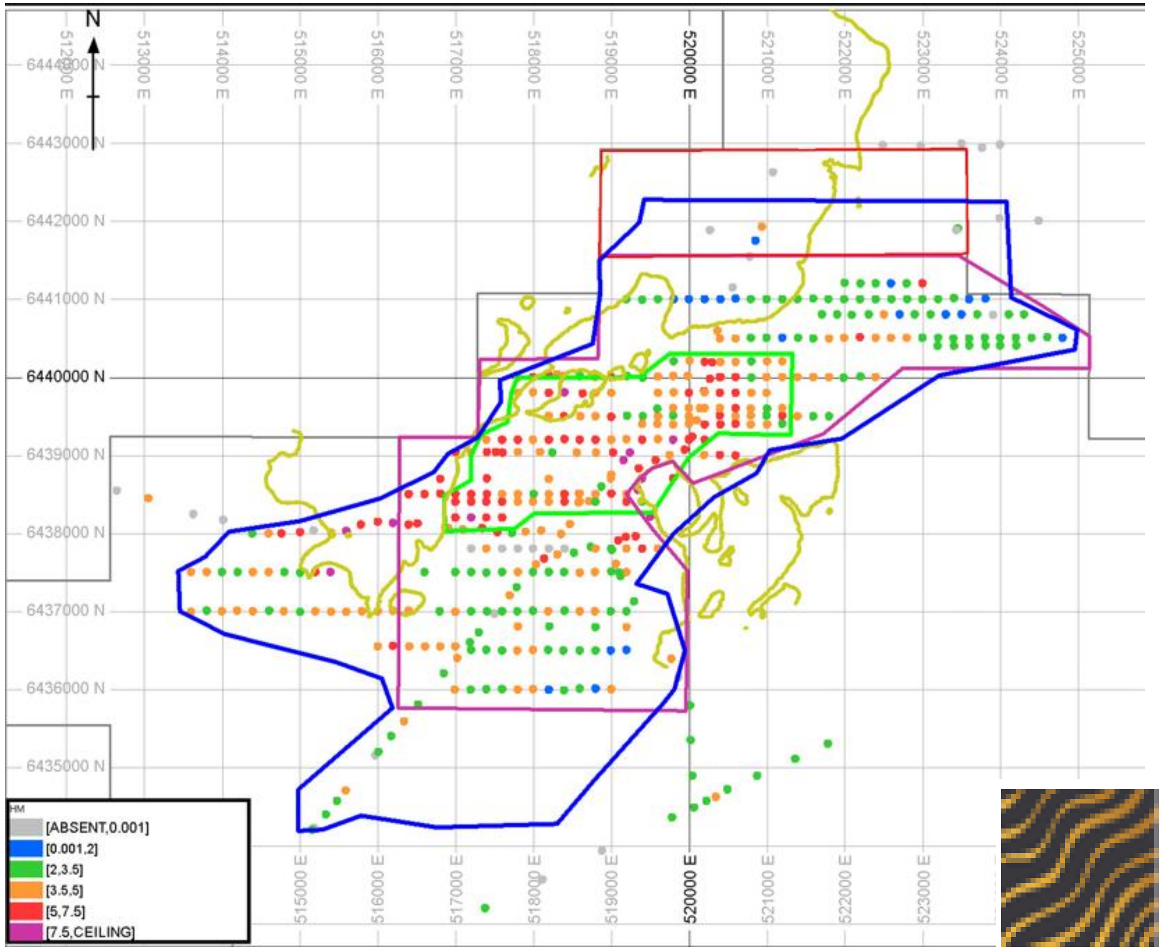
- Exceptional grade continuity and thickness at >2%
- 48%+ TiO_2 quality Ilmenite

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.

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).



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McLaren Deposit - Scorecard

Jurisdiction

- Mining Friendly
- Approvals processes

Final Products

- Specification
- Value
- Saleability
- By products

Deposit Characteristics

- Size of Resource
- Overburden (less is more)
- Deposit thickness (more is more)
- Slimes Content (low is best)
- Induration
- Mineral Suite
- Ease of separation - recoveries

Location and Infrastructure

- Roads and access
- Communications
- Landholders
- Remoteness
- Water
- Energy
- Likely objectors

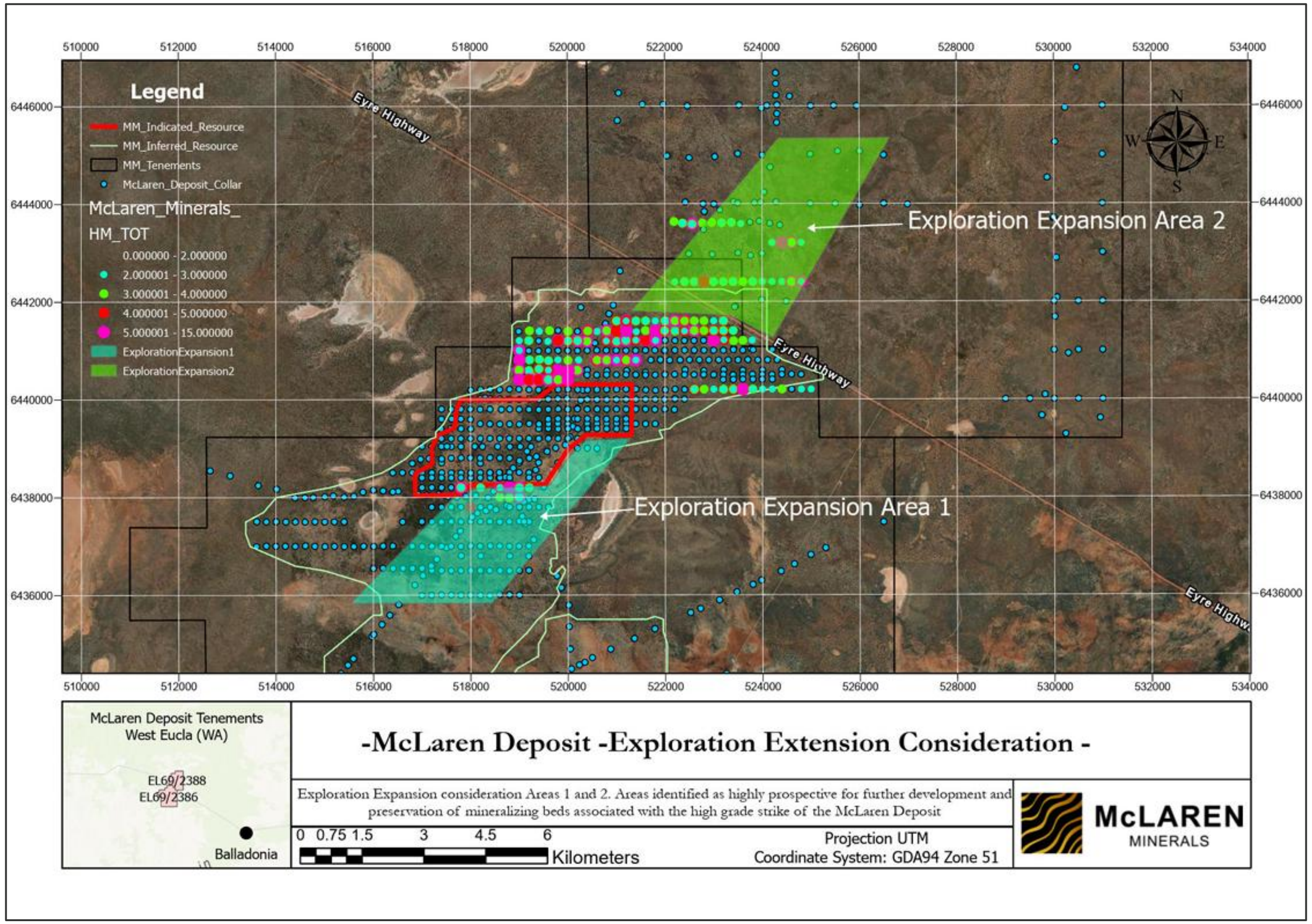
Logistic Solutions

- Road
- Rail
- Shipping

Costs

- Capex
- Opex
- Financial Outcomes

McLaren Project: Phase 1 Drilling Outcomes



High-grade results – Assays reinforce growth potential north and south of the Indicated Resource boundary, including:

- 1m @ 24.11% HM in drillhole MAC 061 from 13m (north)
- 1m @14.79% HM in drillhole MAC 061 from 12m (north)
- 1m @7.87% HM in drillhole MAC 060 from 12m (north)
- 1.5m @14.23%HM from surface (south)

Consistent Mineralisation – Broad and continuous heavy mineral intersections continue across large zones from surface.

Extensive Drill Coverage - 192 holes totalling 4,067m, generating 2,287 samples targeting both in Resource and extension zones.

Resource growth potential – Assays confirm the mineral hosting sediments immediately adjacent to undrilled areas. Confidence as well as overall Resource likely to grow.

Strategic Critical Mineral – Titanium is essential for aerospace, defence and energy sectors, with increasing global supply focus

McLaren Development Strategy

Pre-Feasibility Study:

Company target* to define a Resource of 200Mt in the JORC Indicated category, with following characteristics:

- Simple dozer and trap mining planned
- Medium sized, 10Mtpa spiral concentration plant to produce up to 400,000tpa of ilmenite in concentrate.
- Focus is on a lower-cost Capex design to fast-track mine development.

Key Focus Areas:

- **Test Work:** Slimes test work to develop a conceptual management system. ✓
- **Engineering:** Develop flowsheet for separation efficiency ✓
- **Water Source:** Identification of suitable water sources, saline or fresh, for processing ✓
- **Infrastructure:** Determine transport routes, accommodation needs, and other infrastructure requirements ✓
- **Offtake Discussions:** Early discussions with potential buyers. Market Research shows product is readily acceptable to smelters. ✓

*Represents the Company's ideal characteristics and not a production target.

Image: Machinery shown in the picture does not belong to McLaren Minerals – photograph courtesy of Piacentini & Son

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McLaren Project: PFS Bearing Fruit

Slimes Testwork Complete

- Detailed metallurgical test work program completed by IHC Mining and SciDev;
- Results confirm slimes can be effectively thickened, dewatered and co-disposed using conventional mineral sands techniques;
- Water conditioning with low-grade gypsum delivered the best settling, dewatering and clarification outcomes;
- Thickened slimes showed pumping and rake performance characteristics acceptable to design standards;
- Test results support the co-disposal of 100% of slimes with coarse tails;
- Design assumptions validated.

Implications for Project Design

- Confirmation of the desliming circuit cut-off point;
- Thickener sizing and operating parameters;
- Design basis for co-disposal tailings handling;
- Updated water and mass balance inputs;
- Refinement of tailings infrastructure layout and pumping requirement.

Status

- Process plant design complete;
- Further test work to confirm outcomes under site water conditions;
- Tailings consolidation and permeability studies to support operations;
- Bulk sample processing for marketing and flow sheet validation.

Fast-Tracking McLaren: Key Milestones to Unlock Titanium Production

CY2024

- Offtake Discussions
- New Heritage Agreement signed
- Fundraising ✓

- Transfer of Tenements
- Heritage Survey at McLaren ✓

CY2025

- Drilling at McLaren
- New bulk sample for test work ✓

- Metallurgical and Slimes Test work at IHC ✓

- Receipt of Drilling Assays ✓

EARLY Q4 CY2025

Completion of PFS Studies
- Capex Estimate
- Opex Estimate

- Updated Mineral Resource Estimate

- Publish PFS
- Announce Results

- Commence Bankable Feasibility Study

- Commence Enviro Studies

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Ilmenite: A Key Driver in TiO_2 Production

What is Ilmenite?

Primary Source of TiO_2: Ilmenite is a titanium-iron oxide mineral and the main source of titanium dioxide (TiO_2), essential for many industrial applications.

Key Applications :

- **Pigment Production:** Used to produce TiO_2 pigments, used in paints, coatings, plastics, and paper for their brightness and opacity.
- **Titanium Metal:** Essential for aerospace, automotive, and medical industries due to its high strength-to-weight ratio and corrosion resistance.
- **Welding:** Used in the production of welding electrodes and rods.
- **Steel Processing:** Used in high-performance steel alloys.

Global Market Overview:

- **Major Producers:** Australia, India, Mozambique, and Ukraine are among the top producers of high-grade ilmenite, with TiO_2 content ranging from 46% to 58%.*
- **Top Exporters:** Australia's Iluka Resources, Rio Tinto, and India's VV Minerals, among others.*

Market Outlook:

- **Price Increases:** is expected to reach **USD 15.61 billion by 2030**, expanding at a CAGR of 3.9% from 2023 to 2030, according to a new report by Grand View Research, Inc.**
- **Growing Demand:** As industries expand, especially in the Asia-Pacific region, the demand for ilmenite and titanium dioxide is projected to increase significantly, driven by:
  - **Urbanisation and Industrialisation:** Particularly in emerging markets, leading to greater demand for paints, coatings, and industrial materials.
  - **Aerospace and Automotive:** The growing need for lightweight, durable materials in high-performance applications.
  - **Supply Deficits Expected:** Despite increasing production efforts, declining grades and stockpiles, combined with rising demand, could lead to supply deficits, further driving up prices and creating opportunities for new entrants in the market.

*Source: CM Group
** Source: Ilmenite Market Growth & Trends

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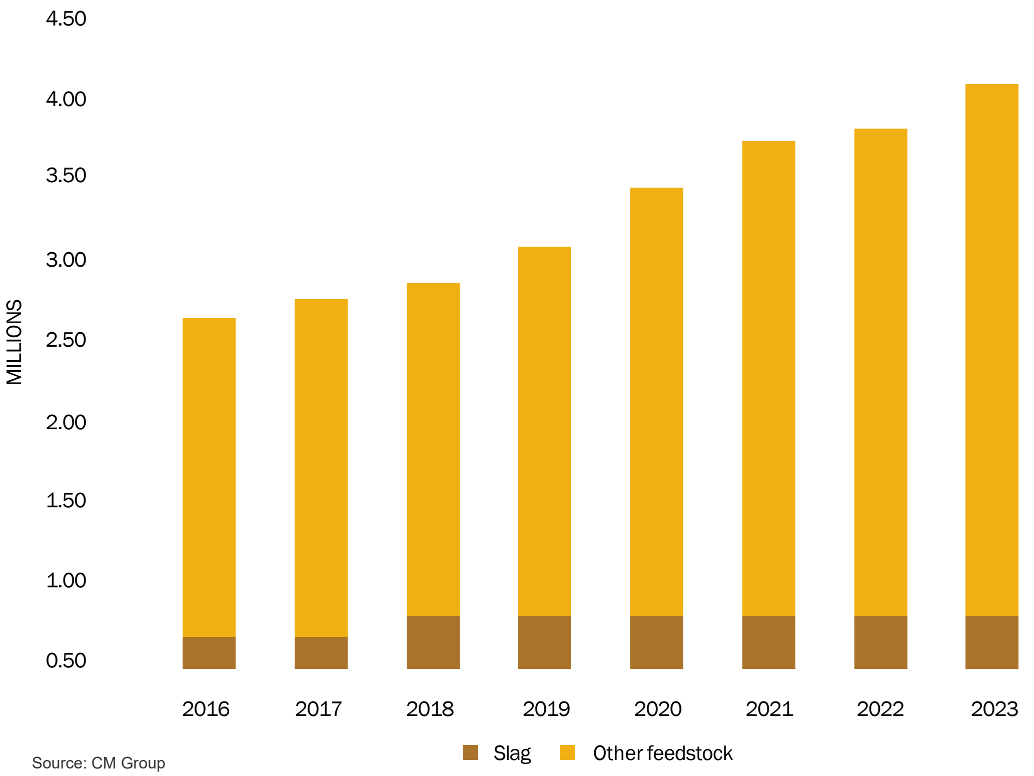
Global mineral sands market: Growth and Price appreciation underway

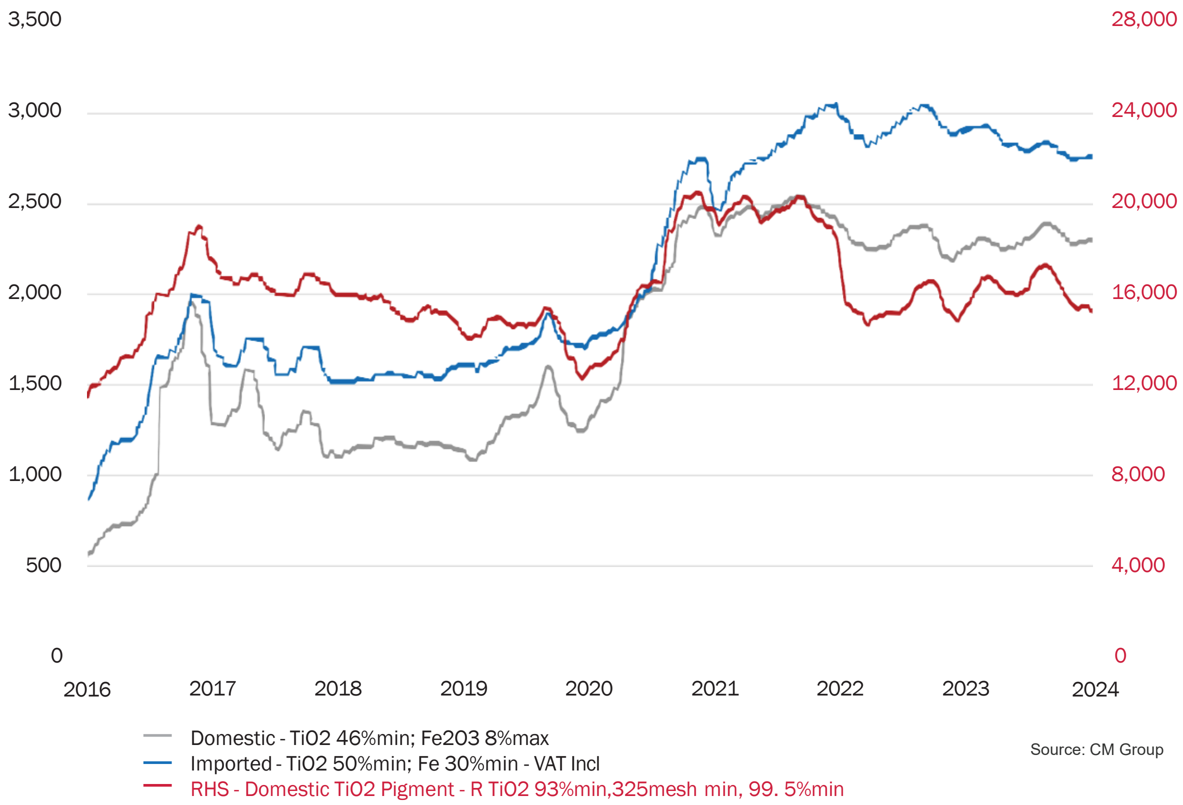
Tonnes of Chinese TiO_2 Pigment Production



Source: CM Group

Ilmenite Concentrate and TiO_2 Pigment Price

(2016 – 2024 YTD, RMB/t, VAT Incl)



Source: CM Group

Investment Summary

Low-Cost Mining
Efficient bulk Dozer Trap mining method ensures cost-effective, high-volume production.

Clear Development Path
PFS on track for Q2 2025, with BFS to follow, and strong potential for early offtake agreements.

High-Quality Resource
Large, high-grade heavy mineral sands deposit located in WA and near vital infrastructure including ports and major transport routes.

Growth Potential
Positioned for long-term returns with access to key markets and growing demand for mineral sands globally.

Strategic Market Position
Positioned to capitalise on growing global demand for mineral sands, especially in the Asia-Pacific region.

Experienced Leadership
Proven team with a track record of delivering successful mineral sands projects.

Fast-tracking the McLaren Project: Unlocking the Future of Heavy Mineral Sands in Western Australia

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