



McLAREN
MINERALS

McLaren Minerals (ASX:MML) McLaren Titanium Project

October 2025 - Investor Update



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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 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 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 June 2025)	A\$0.3M
Shares on Issue	198.7M
Options	80.9M
Performance Rights	14.0M
Share Price (as 30/5/2025)	A\$0.028
Market Capitalisation	A\$5.6M
12-Month Liquidity	A\$6.0M
Number of Shareholders	~670



McLaren Mineral Sands Project, WA - Highlights

Large Heavy Mineral Sands Deposit:

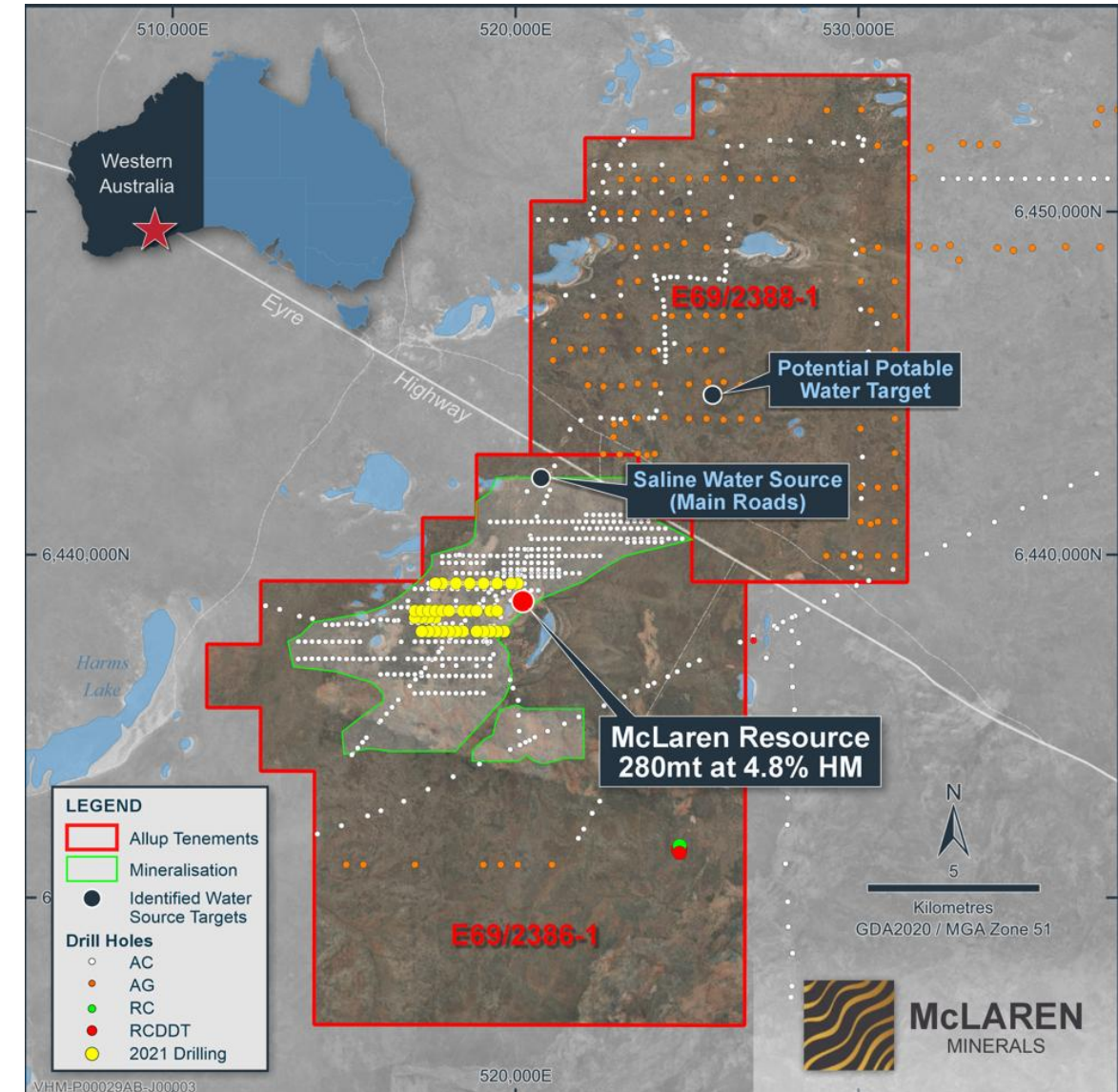
- Inferred and Indicated Resource of 280 Mt @ 4.8% Heavy Mineral Resource
- Topsoil/subsoil <1m then mineralisation - 15 to 35m thickness
- Deposit compatible with high tonnage mining strategy, with potential for low-cost operations through contracted services.
- High-grade northern section delineated through drilling - outside known Indicated Resource.

Strategic Location, Crown Land:

- E69/2386 and E69/2388 cover 333 km² with widespread mineralisation outside the known resource.
- Located 5km south of the Eyre Highway, 420km by road to Esperance Port
- 40km west of Balledonia Roadhouse - accommodation & meals, airstrip

Separation Technology:

- Previous test work on 14t bulk sample undertaken by IHC in 2018
- 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.
 - 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

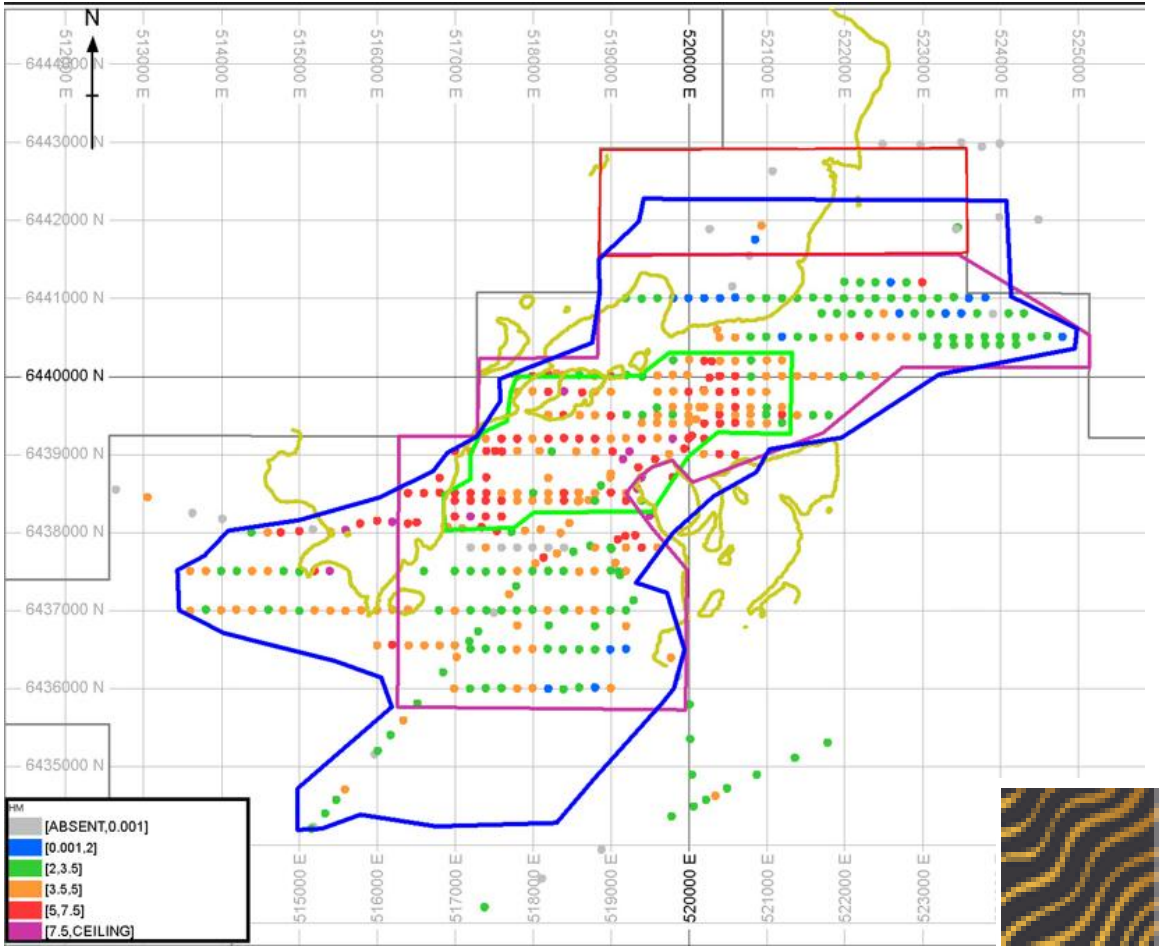
- Exceptional grade continuity and thickness at >2%
- 48%+ TiO₂ quality Ilmenite

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).



McLaren Deposit - Scorecard

Jurisdiction

- Mining Friendly ✓
- Approvals processes ✓

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 ✓

Logistic Solutions

- Road ✓
- Rail
- Shipping ✓

Final Products

- Specification ✓
- Value
- Saleability ✓
- By products ✓

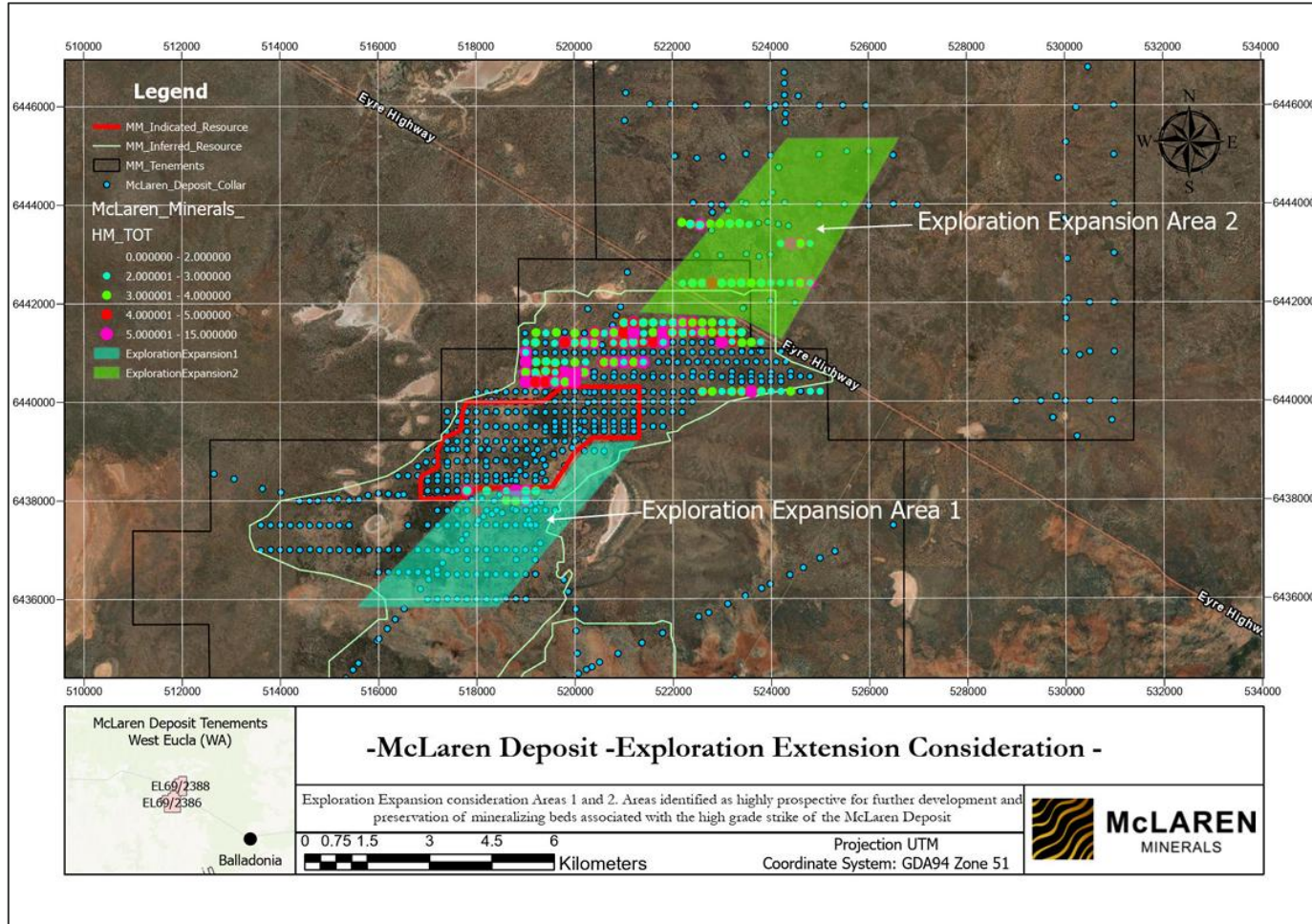
Location and Infrastructure

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

Costs

- Capex ✓
- Opex ✓
- Financial Outcomes

McLaren Project: Phase 1 Drilling Outcomes so far



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

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



Ilmenite: A Key Driver in TiO₂ Production

What is Ilmenite?

Primary Source of TiO₂: Ilmenite is a titanium-iron oxide mineral and the main source of titanium dioxide (TiO₂), essential for many industrial applications.

Key Applications :

- **Pigment Production:** Used to produce TiO₂ 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 TiO₂ content ranging from 46% to 58%.*
- **Top Exporters:** Australia's Iluka Resources, Rio Tinto, and India's VV Minerals, among others.*

Market Outlook:

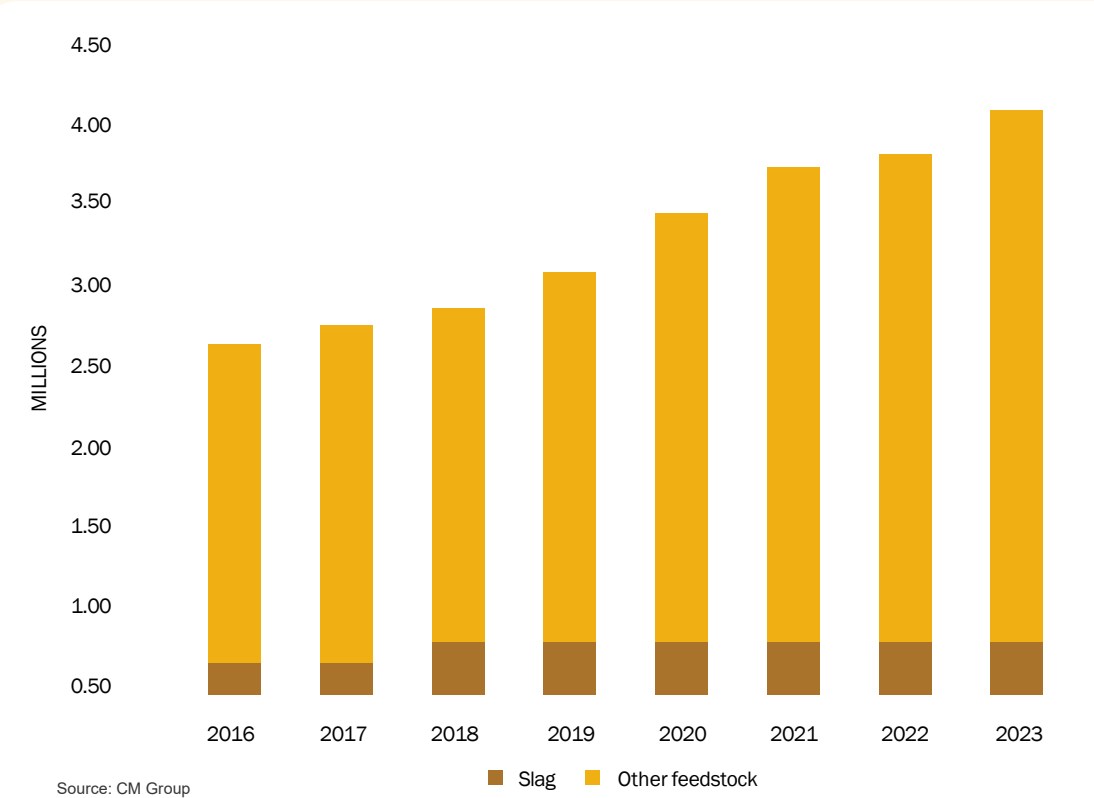
- **Price Increases:** is expected to reach **USD 15.61 billion by 2030**, expanding at a CAGR of 3.9% from 2023 to 2030, according to a new report by Grand View Research, Inc.**
- **Growing Demand:** As industries expand, especially in the Asia-Pacific region, the demand for ilmenite and titanium dioxide 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](#)

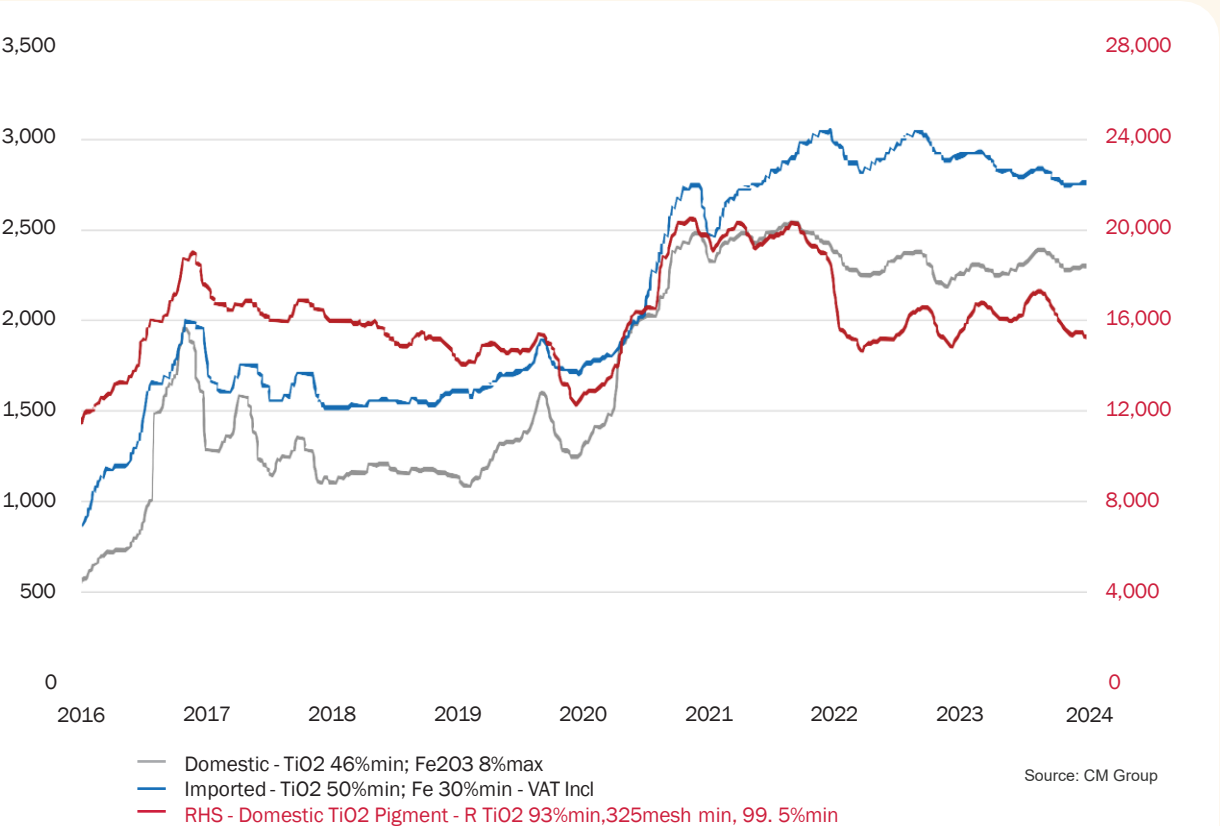
Global mineral sands market: Growth and Price appreciation underway

Tonnes of Chinese TiO₂ Pigment Production

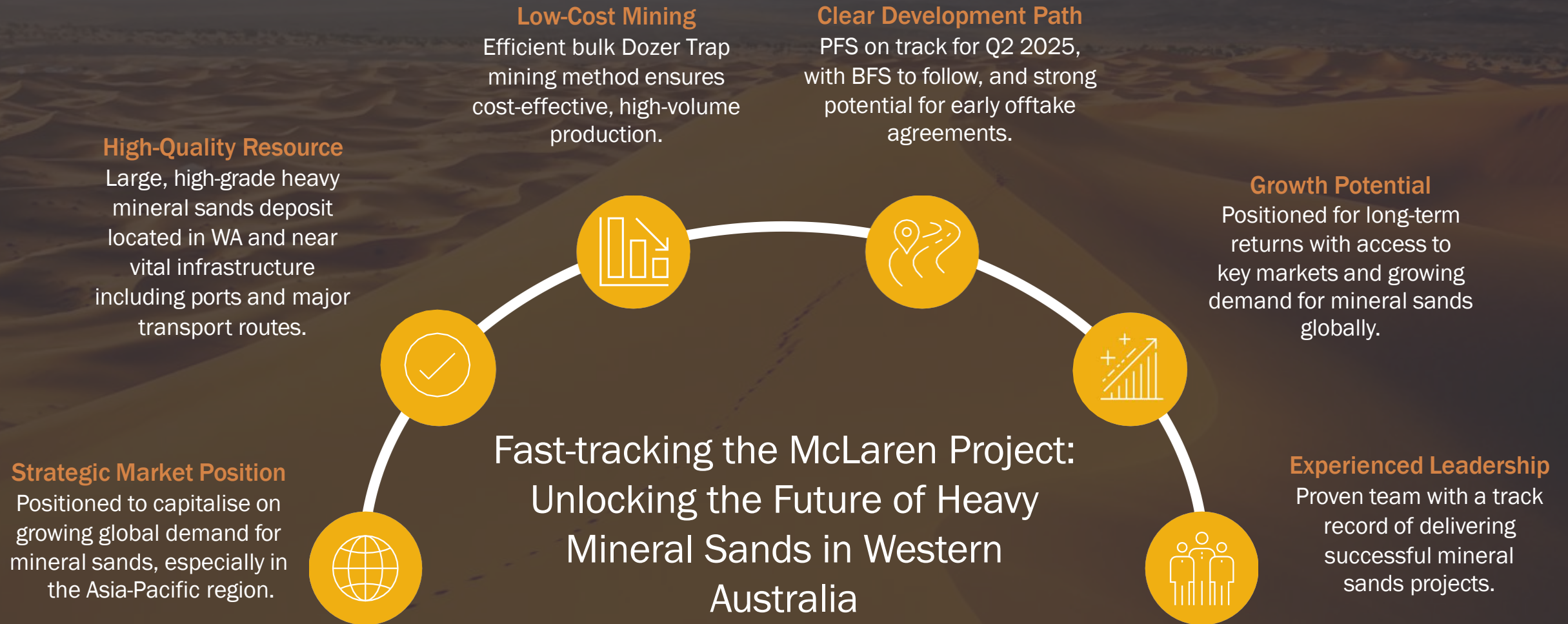


Ilmenite Concentrate and TiO₂ Pigment Price

(2016 – 2024 YTD, RMB/t, VAT Incl)



Investment Summary





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