



30 January 2026

McLaren Minerals Quarterly Report

For the three-month period ending 31 December 2025

Highlights

McLaren Titanium Project, WA

- **Completion of the McLaren Titanium Project Pre-Feasibility Study (PFS) subsequent to quarter end, representing a major technical and economic milestone for the Project.**
- **Updated Mineral Resource Estimate (MRE) confirming a large-scale titanium mineral sands system, comprising 529Mt @ 4.5% HM (Indicated and Inferred), reinforcing the scale and continuity of the McLaren system.**
- **Outstanding high-grade drilling results reported during the quarter, including multiple near-surface intercepts well above the current average resource grade, highlighting both grade upside and strong mineralisation continuity.**
- **Identification of a prospective second mineralised shoreline adjacent to the existing McLaren resource, highlighting a material opportunity for future resource growth.**
- **PFS confirms McLaren as a long-life, globally competitive titanium project under conservative assumptions, while deliberately assessing only part of the total resource base.**

Corporate

- **Successfully completed a \$3.6 million fully underwritten entitlement offer, materially strengthening the Company's balance sheet.**
- **Acquisition of the zircon-rich Barossa Project in the eastern Eucla Basin, adding a second advanced mineral sands asset to the portfolio.**
- **Continued engagement with potential offtake partners and industry participants across titanium and zircon markets.**



McLaren Titanium Project Overview

Drilling and Exploration Update

The McLaren Titanium Project is a large-scale, titanium-bearing mineral sands system located in the Eucla Basin of Western Australia. During the December quarter, the Company's technical, geological and commercial work programs were brought together, culminating in the completion of a Pre-Feasibility Study (PFS) subsequent to quarter end.

This body of work confirms McLaren as a large-scale, long-life titanium project with the potential to support a globally competitive operation under conservative assumptions. The quarter therefore represents a key transition point in the Project's development pathway, marking the progression from exploration-led activities to development-focused technical studies.

Phase 1 drilling and associated metallurgical programs, completed earlier in the year, delivered a robust dataset that has now been fully incorporated into geological interpretations, mineral resource modelling and mining assumptions. These works collectively reinforce McLaren's view that the Project represents a long-life, scalable development opportunity with significant upside evident.

Drilling, Geology and Resource Development

No drilling was undertaken during the December quarter. However, results reported during the period from the Phase 1 drilling program continued to demonstrate exceptional grade and thickness across multiple areas of the McLaren Titanium Project.

Several standout high-grade intersections were released during the quarter, including:

- MM61: 27m @ 8.0% HM from surface, including 6m @ 24.7% HM from 21m and 1.5m @ 29.4% 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, including 1.5m @ 13.22% HM from 7.5m; and
- MM54: 10.5m @ 4.54% HM from surface, including 1.5m @ 8.36% HM from 7.5m.

These results include multiple bonanza-grade intercepts from both previously tested and underexplored zones, reinforcing the robustness of the mineralised system and confirming significant grade upside relative to the current average resource grade.

The results also demonstrate excellent near-surface mineralisation, supporting low strip ratios and favourable mining characteristics, while extending mineralisation beyond the limits of the initial mine planning areas.

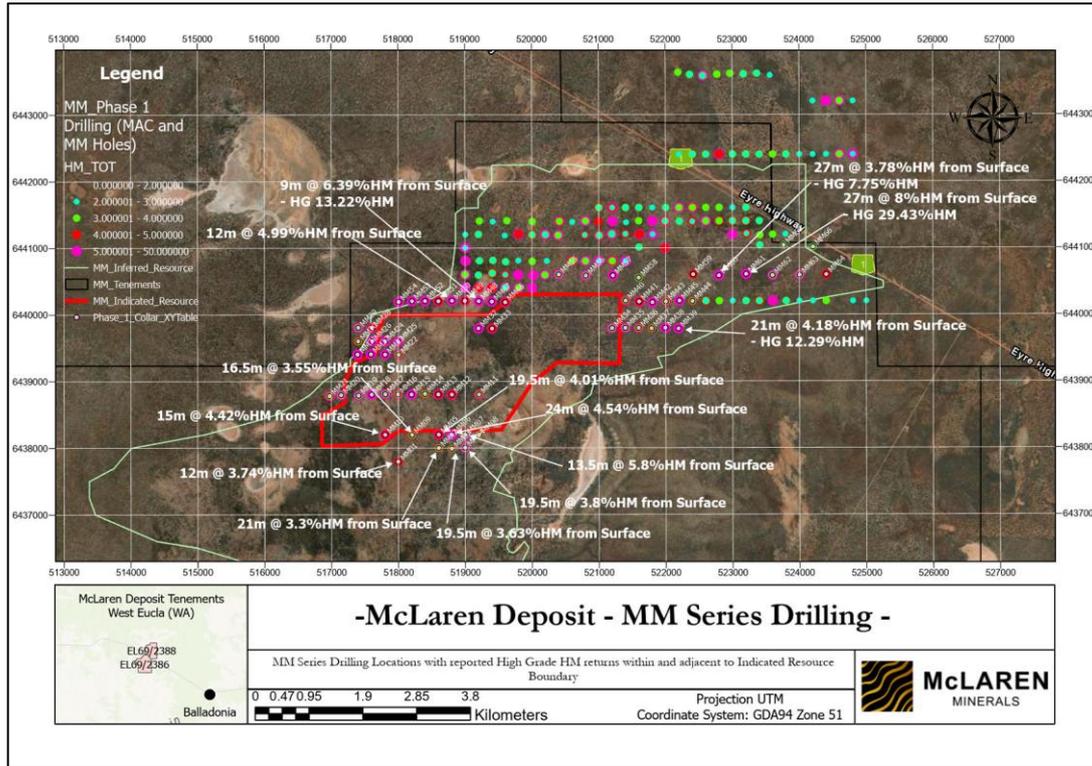


Figure 1: Map displaying spatial extent of additional outstanding results across the 2025 McLaren Phase 1 drilling study area – MM Series drill holes

Mineral Resource Upgrade

On 18 November 2025 the Company announced a significant and Company making upgrade to its Mineral Resource Estimate (MRE) at the 100%-owned McLaren Project.

The MRE upgrade represents an ~85% increase in tonnage and a ~90% uplift in contained HM, growing to a total JORC Mineral Resource (Indicated & Inferred) of 529Mt @ 4.5% HM. Notably, Indicated Resources have increased to 249Mt (from 79Mt).

As with the Company’s previous MRE completed in 2022, the updated estimate was prepared by ERM, ensuring continuity and consistency in the resource estimation methodology processes.

McLaren HM Deposit Mineral Resource, where HM % >2 and Slimes % <38

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	249	4.70	11.8	28.9	29.8	0.7	1.9	0.6
Inferred	280	4.20	11.9	31.3	27.8	0.7	1.8	0.5
Total	529	4.50	23.7	30.1	28.7	0.7	1.8	0.5

Notes:

Due to effects of rounding, the total may not represent the sum of all components

The Mineral Resource is reported from blocks within the >2% HM mineralisation envelope, reported from blocks with >2% HM and <38% slimes. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

A dry bulk density value of 1.7 t/m³ was applied to the Mineral Resource.

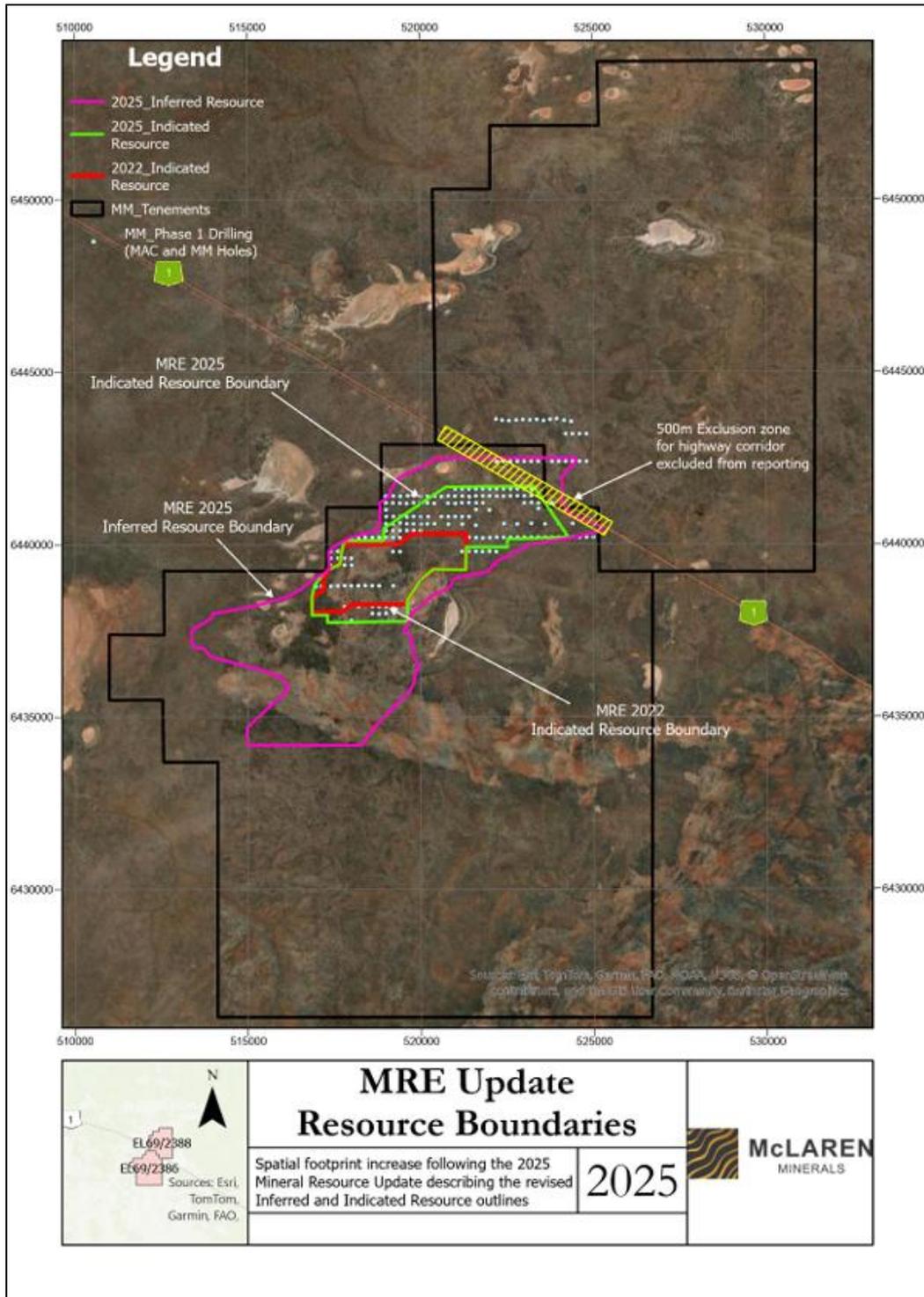


Figure 2: Resource outlines resulting from the 2025 Mineral Resource Update, displaying the 2025 Inferred Resource (Purple outline), 2025 Indicated Resource (Green outline) and Historic 2022 Indicated (Red outline). Blue dots locate 2025 drilling collars informing Mineral Resource Update and Yellow hatching describes 500m buffer zone around the highway – excluded from Resource reporting



Second Shoreline Growth Opportunity

During the quarter, McLaren announced the identification of a prospective second mineralised shoreline located immediately east of the current McLaren Titanium Project resource area. The target was defined through reinterpretation of historical drilling data combined with insights gained from the 2025 Phase 1 drilling program.

Preliminary geological interpretation suggests this feature represents an older, lower shoreline horizon developed within the same sedimentary sequence that hosts the existing McLaren mineralisation. Historical shallow drilling indicates the presence of mineralised sediments close to surface, with several intersections remaining open that haven't been systematically followed up.

The identification of this second shoreline significantly enhances the growth profile of the McLaren Titanium Project. The target sits within McLaren's existing tenement package, exhibits low drilling density, and lies within a similar RL tolerance to the current resource limits, characteristics consistent with material resource expansion potential.

Follow-up evaluation, including integration into the 3D geological model and drill program design, is planned as part of the next phase of exploration and development work.

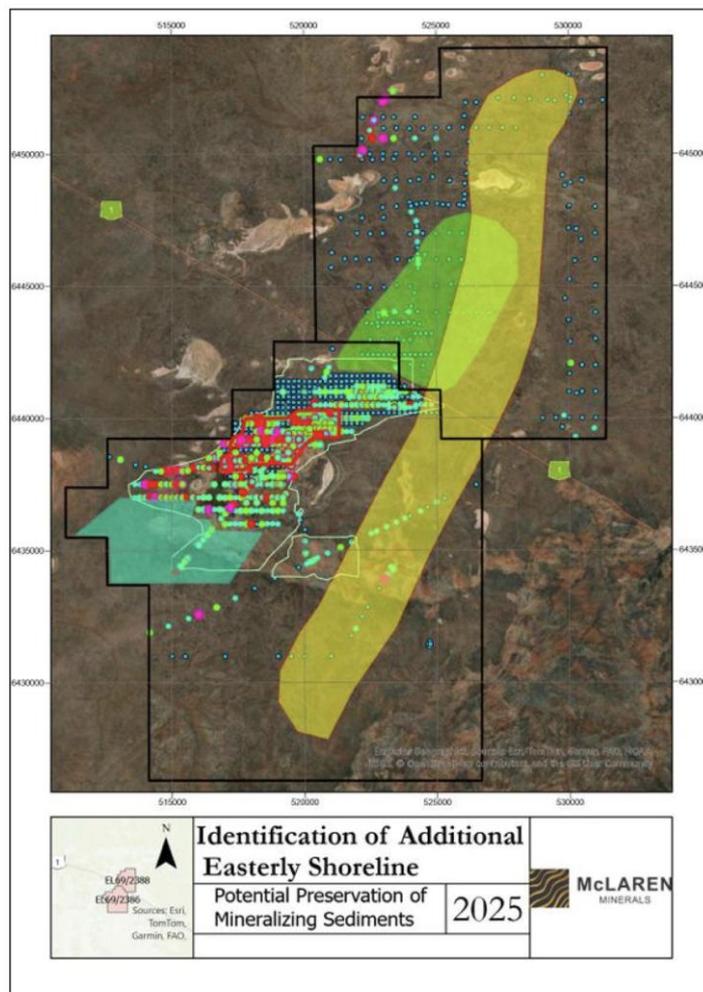


Figure 3: Position of Prospective second shoreline adjacent McLaren Titanium project, displaying low density, shallow mineral hits in the south and low-density drilling in the north



Metallurgy and Processing

Metallurgical work completed earlier in 2025 was reviewed and finalised during the quarter to support study-level design. Test work confirmed that:

- Conventional mineral sands processing equipment is suitable for McLaren material;
- Slimes management can be effectively handled using established thickening and co-disposal techniques; and
- Product quality is well suited to sulfate ilmenite markets, with favorable impurity profiles.

These outcomes underpin a simple, low-risk processing flowsheet and provide confidence that the Project can be developed using proven technologies.

Pre-Feasibility Study – Post Balance Date Event

Subsequent to the end of the reporting period, McLaren announced the completion of its Pre-Feasibility Study (PFS) for the McLaren Titanium Project — a major milestone in the Company's progression from exploration to development.

The PFS confirms that McLaren has the potential to support a long-life, globally competitive titanium operation under conservative assumptions, while maintaining a disciplined approach to capital intensity and execution risk.

Key PFS outcomes include:

- Initial mine life of approximately 15.9 years, based on a high-level conceptual mine plan;
- Strong economic outcomes under conservative pricing assumptions, including a pre-tax NPV of A\$252 million and IRR of 26%;
- Forecast life-of-mine revenue of approximately A\$2.6 billion, generating average annual EBITDA of ~A\$56 million;
- A simplified, low-risk development concept utilising proven dry mining and conventional mineral sands processing technologies;
- Competitive operating cost profile supported by near-surface mineralisation and favorable mining characteristics; and
- Confirmation that the Project's sulfate ilmenite and non-magnetic concentrates are well suited to targeted end markets.

Importantly, the PFS has been intentionally scoped as a foundation case. More than half of the current Mineral Resource remains outside the evaluated mine plan, preserving substantial flexibility and upside as the Project advances into the next phase of technical studies.

The Company views the PFS as a starting point rather than a final outcome. Ongoing work will focus on upgrading resources, refining mine plans, assessing additional mineralised areas and unlocking the broader development potential inherent in the McLaren Titanium Project.



Strong Economic Fundamentals – Key Metrics

Metric	UoM	PFS
Life of Mine	Years	15.9
Tonnes mined (ore)	Mt	186
Ore Grade	%HM	5.85
Processing Rate	Mtpa	11.8
Ilmenite Concentrate production (LoM)	Dry Kt	6,477
Ilmenite Concentrate production (average Annual)	Dry Ktpa	407
Non-magnetic Concentrate production (LoM)	Dry Kt	511
Non-magnetic Concentrate production (average Annual)	Dry Ktpa	32.1
Pre-production Capital (including Contingency)	A\$m	179.3
Deferred Capital	A\$m	16.9
Sustaining Capital (LoM)	A\$m	64.1
Revenue (LoM net of royalties)	A\$m	2,598
Revenue (average Annual net of Royalties)	A\$m	163
EBITDA (LoM)	A\$m	899
EBITDA (average Annual)	A\$m	56.5
Operating Costs (LoM)	A\$m	1,699
Operating Costs (average Annual)	A\$m	106.7
Operating Costs (per DMT finished product loaded into vessels)	A\$m	243.1
EBITDA Margin (per DMT finished product loaded into vessels)	A\$m	128.7
EBITDA Margin (per DMT finished product loaded into vessels)	%	34.6

NPV₈	A\$m	252.2
IRR	%	26.0
Payback	Years	3.7

Barossa Project (South Australia)

During the quarter, McLaren completed the acquisition of the zircon-rich Barossa Project from Iluka Resources Limited.

Located 90km south-east of Iluka's tier-one Jacinth-Ambrosia mine, the Project comprises three defined prospects within a highly prospective paleo-shoreline corridor of the eastern Eucla Basin.

Historical work completed by Iluka confirms the presence of high-value heavy mineral assemblages, including a significant zircon component. The acquisition provides McLaren with:

- Exposure to a second advanced mineral sands system;
- Potential product diversification via zircon-rich prospects; and
- Additional growth optionality alongside the flagship McLaren Titanium Project.

Initial work programs will focus on data review, target prioritisation and planning of follow-up drilling.

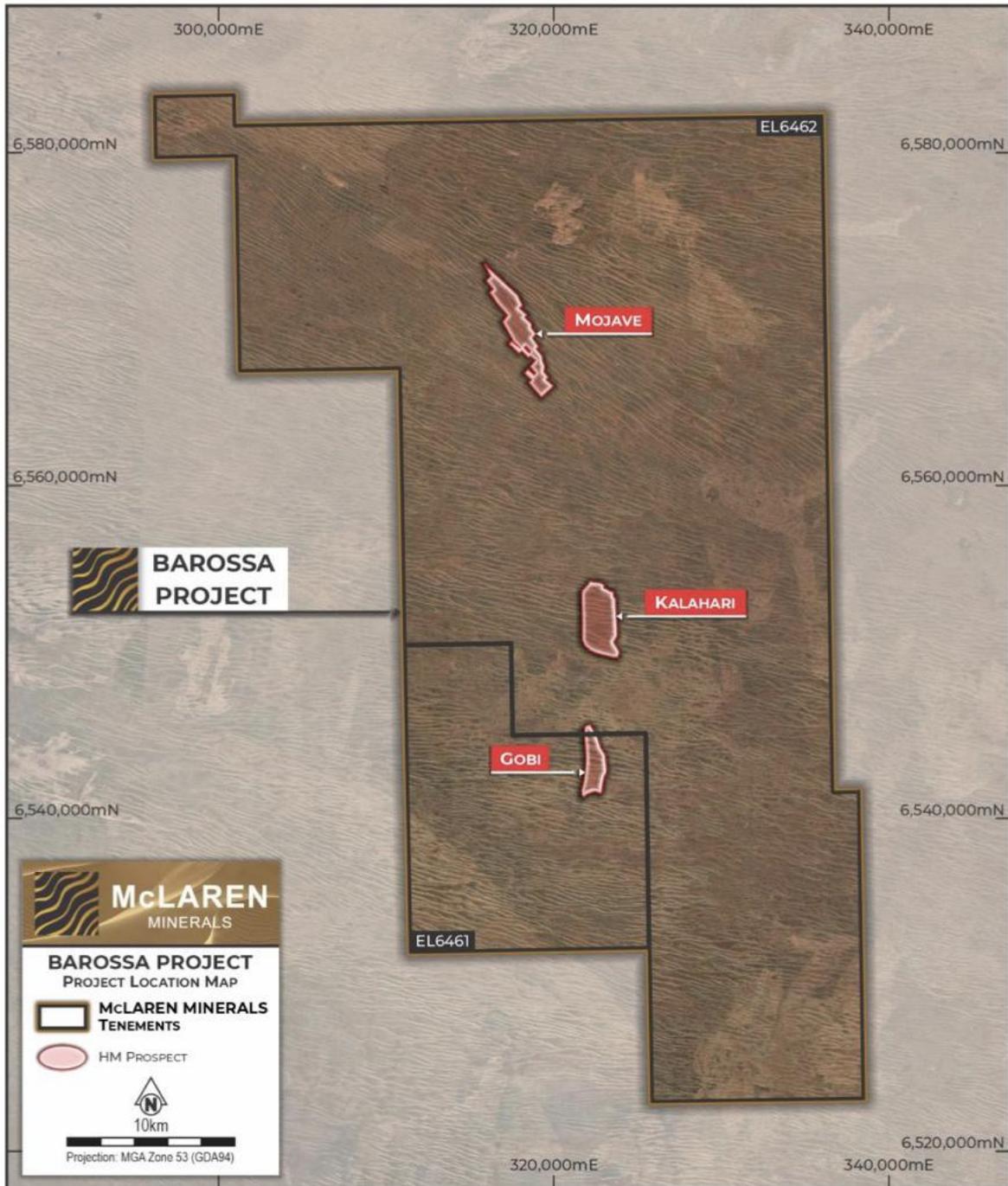


Figure 4: The tenements that make up the Barossa Project, showing HM prospects already delineated.



Figure 5: McLaren Minerals Limited Eucla Basin Projects Location Map

Corporate Update

- In December 2025, McLaren successfully completed a \$3.6 million 1-for-1 pro-rata non-renounceable fully underwritten entitlement offer.
- The offer was oversubscribed, reflecting strong shareholder support.
- Proceeds are being applied to feasibility studies, project advancement and general working capital.

Looking Ahead

The December quarter marked a pivotal period for McLaren Minerals. With a completed PFS, an expanded project portfolio and a strengthened balance sheet, the Company is well positioned to progress into the next phase of development.

Key priorities for the March 2026 quarter include:

- Continue McLaren Bankable Feasibility Study planning;
- Drilling at McLaren;
- Evaluation of opportunities to expand and optimise the McLaren development plan;
- Advancement of early-stage work programs at the Barossa Project; and
- Continued engagement with potential offtake and strategic partners.



McLaren enters 2026 with increasing confidence in the scale, quality and strategic importance of its mineral sands assets.

The Company will prepare all necessary ASX disclosure requirements in accordance with the Listing Rules and regulatory guidance.

ASX Listing Rule Disclosures

- As per ASX Listing Rule 4.7C.3, the Company notes that \$140,000 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 \$33,000.

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 529Mt @ 4.5% heavy minerals and has recently added the zircon rich Barossa Project to its portfolio Titanium is a critical mineral with growing demand across aerospace, defence and energy technologies.

This announcement has been authorised by the Managing Director/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
High-Grade Mineralisation Confirmed South of Resource	3 Oct 2025	Y
Further Outstanding Results from Phase 1 Drilling	14 Oct 2026	Y
A\$3.6 Million Fully Underwritten Entitlement Offer	4 Nov 2025	Y
Second Prospective Shoreline Identified Adjacent to Resource	4 Nov 2025	Y
McLaren Delivers Outstanding Resource Upgrade to 529mt	18 Nov 2025	Y
\$3.6 Million Raised in Oversubscribed Entitlement Offer	8 Dec 2025	Y
McLaren acquires Zircon Rich Mineral Sands Project	19 Dec 2025	Y
McLaren Titanium Project Pre-Feasibility Study	13 Jan 2026	Y

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	Sparker A	100%	Nil
E 63/2137	Dune Buggy	100%	
E 63/2139	Pink Bark A	100%	
E 63/2386	McLaren	100%	
E 63/2388	McLaren	100%	
ADDED			
			Application Date
ELA 69/4376	McLaren	100%	09/12/2025
ELA 69/4370	McLaren	100%	17/11/2025
ELA 69/4369	McLaren	100%	17/11/2025
ELA 69/4368	McLaren	100%	17/11/2025
ELA 69/4377	McLaren	100%	09/12/2025
EL 6461	Barossa	100%	Pending transfer to MML
EL 6462	Barossa	100%	Pending transfer to MML

E or EL = Granted Exploration License ELA = Exploration License Application



APPENDIX 5B

**Mining exploration entity or oil and gas exploration entity
quarterly cash flow report**

Name of entity

MCLAREN MINERALS LIMITED

ABN

47 163 173 224

Quarter ended (“current quarter”)

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(33)	(39)
(b) development	-	-
(c) production	-	-
(d) staff costs, directors' fees and consultant costs	(144)	(279)
(e) administration and corporate costs	(166)	(430)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (IPO fees)	-	-
1.9 Net cash from / (used in) operating activities	(342)	(746)



2.	Cash flows from investing activities		
2.1	(a) Payments to acquire or for:		
	(b) entities	-	-
	(c) tenements	-	-
	(d) property, plant and equipment	-	-
	(e) exploration & evaluation	(254)	(632)
	(f) investments	-	-
	(g) other non-current assets	-	-
2.2	(a) Proceeds from the disposal of:		
	(b) entities	-	-
	(c) tenements	-	-
	(d) property, plant and equipment	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(254)	(632)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,577	4,362
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(345)	(398)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	3,232	3,964



4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	255	305
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(342)	(746)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(254)	(632)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,232	3,964
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,891	2,891

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,891	255
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term deposits)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,891	255

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	140
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.



7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(342)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(254)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(596)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,891
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,891
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.85
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	



Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.