McLaren Minerals Limited

ABN 47 163 173 224

Annual Report for the year ended 30 June 2026

McLaren Minerals Limited
Corporate Directory
30 June 2026

Directors

Michael Arnett	Non-Executive Chairman
Simon Finnis	Managing Director
Peter Secker	Non-Executive Director

Company Secretary
Benjamin Donovan

Registered Office & Principal Place of Business
Level 4
225 St Georges Terrace
Perth WA 6000
Phone: +61 (8) 6185 1744

Share Registry
Automic Pty Ltd
Level 5
191 St Georges Terrace
Perth WA 6000
Phone: 1300 288 664

Auditor
RSM Australia
Level 32, Exchange Tower
2 The Esplanade
Perth WA 6000
Phone: +61 (8) 6184 5980

Stock exchange listing
McLaren Minerals Limited shares and options are listed on the Australian Securities Exchange (ASX Code: MML/MMLOB)

Website and Email
Website: www.mclarenminerals.com.au
Email: team@mclarenminerals.com.au

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group' or 'consolidated entity') consisting of McLaren Minerals Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were directors of McLaren Minerals Limited during the whole of the financial year and up to the date of this report:

Michael Arnett	Non-Executive Chairman
Simon Finnis	Managing Director
Peter Secker	Non-Executive Director

Principal Activities

During the year, the principal activities of the Group were mineral exploration and evaluation and the advancement of the McLaren Titanium Project in Western Australia. The Group also entered into a conditional agreement to acquire the Barossa Zircon Project in South Australia.

Operating Results

The after-tax loss of the Group for the financial year amounted to $1,819,911 (2025: loss of $2,369,720). This included a non-cash expense of $98,030 for share-based payments (2025: $173,470).

Review of Operations

During the year ended 30 June 2026, the Group moved into the feasibility phase at its wholly owned McLaren Titanium Project, located in the Eucla Basin of Western Australia. The Group's activities during the financial year focused on resource development, advancement of technical work programs and strengthening the Group's balance sheet.

In December 2025, the Company entered into agreements with Iluka Resources Limited to acquire an additional project located in the eastern Eucla Basin of South Australia. This project, now known as the Barossa Zircon Project, will be acquired under a Tenement Sale Agreement. At 30 June 2026, completion remained subject to Ministerial consent and legal transfer of the relevant tenure to the Company.

The Group is focused on exploration and evaluation activities and has not yet commenced production.

The Mineral Resource Estimate, PFS outcomes and exploration results referred to below should be read together with the relevant ASX announcements and competent person statements.

McLaren Titanium Project

The McLaren Titanium Project, located in the Eucla Basin of Western Australia, is the Group's principal asset.

In November 2025, the Group announced an updated Mineral Resource Estimate for the McLaren Titanium Project, increasing the total Mineral Resource to 529 million tonnes at 4.5% heavy mineral in the Indicated and Inferred categories. The updated estimate included a substantial increase in the Indicated Resource component to 249 million tonnes, supporting the advancement of development studies.

The McLaren Titanium Project Pre-Feasibility Study was completed early in 2026 and subsequently announced to the market.

Based on a conceptual mine plan comprising 185.7 million tonnes at 5.85% heavy mineral, the PFS reported estimated life-of-mine revenue of approximately $2.6 billion, pre-production capital expenditure of $179.3 million, a payback period of 3.7 years, a pre-tax net present value, using an 8% discount rate, of $252.2 million and a pre-tax internal rate of return of 26%, over an initial mine life of 15.9 years.

Given these positive outcomes, the Company decided to advance the Project into a Bankable Feasibility Study.

The first stage of the BFS was completed by the end of the financial year, with a major drilling program comprising 663 holes for 11,568 metres completed in late June 2026. Assay results from the program are being progressively released as they are received.

Once all assay results have been received, the Mineral Resource Estimate will be updated. The updated Mineral Resource Estimate is intended to contribute to the preparation of a maiden Ore Reserve and the continued advancement of the BFS.

Further metallurgical test work, engineering and other feasibility activities will be progressively completed through 2026 and into 2027.

The Company confirms that, as at the date of this report, it is not aware of any new information or data that materially affects the information included in the relevant ASX announcements and that all material assumptions and technical parameters underpinning that information continue to apply and have not materially changed.

Barossa Zircon Project

As noted above, during the December 2025 quarter, the Company entered into agreements with Iluka Resources Limited to acquire the Barossa Zircon Project, a zircon-rich mineral sands project located in the eastern Eucla Basin of South Australia.

Historical work undertaken by Iluka has been reviewed and identified a number of high-grade heavy mineral intersections within the three defined prospects at Barossa. In addition, a mineralised envelope grading above 1% heavy mineral and extending approximately 50 kilometres from north to south has been identified.

Historical information indicates that the valuable-heavy-mineral assemblage at Barossa contains approximately 16% zircon and 60% ilmenite, together with rutile and monazite. Subject to completion, the acquisition would provide the Group with exposure to a second mineral sands project and a different potential product range. Barossa would also provide additional exploration potential alongside the McLaren Titanium Project.

At 30 June 2026, completion of the acquisition remained subject to Ministerial consent and legal transfer of the relevant tenure to the Company.

Other Projects

In addition to the McLaren Titanium Project, the Group holds a number of exploration tenements in Western Australia. These tenements include areas previously investigated for silica sand and heavy mineral potential.

During the year, limited exploration activities were undertaken on these tenements, as the Group's technical and financial resources were primarily directed towards advancing the McLaren Titanium Project and associated development studies. Activities on these tenements were primarily limited to tenement management and geological review.

Corporate and Funding Activities

During the year, the Company completed a number of equity raisings to support the continued advancement of the McLaren Titanium Project, associated feasibility studies, exploration activities and general working capital requirements.

In August 2025, the Company raised approximately $837,000 before costs through the issue of 37,221,357 ordinary shares at $0.023 per share. This comprised a placement to investors and the subsequent participation of Directors on the same terms following shareholder approval.

In December 2025, the Company completed a non-renounceable entitlement offer, issuing 198,734,794 ordinary shares at $0.018 per share and raising approximately $3.58 million before costs.

In May 2026, the Company raised a further $1.65 million before costs through a fully underwritten Share Purchase Plan and associated placements. The Company issued 44,218,750 shares under the Share Purchase Plan, 9,375,000 shares under a placement on the same terms and 49,531,250 shares under the Share Purchase Plan shortfall placement, in each case at $0.016 per share.

Collectively, these equity raisings generated gross proceeds of approximately $6.06 million during the year. The Company also received $14,000 from the exercise of options.

The proceeds were used, and are intended to continue to be used, to support the BFS and continued advancement of the McLaren Titanium Project, exploration activities, initial work on the Barossa Zircon Project following completion of the acquisition and the Company's general working capital requirements.

Tenements

As at 30 June 2026, the Group held the granted exploration tenements set out below. Applications and interests subject to conditions precedent are presented separately and are not described as granted tenure of the Group.

Tenement	Project	Ownership
GRANTED		
E69/2386	McLaren	100%
E69/2388	McLaren	100%
E70/5447	Sparkler A	100%
E63/2139	Pink Bark A	100%

On 8 July 2026, E69/4368, E69/4369 and E69/4370 were granted. ELA69/4376 and ELA69/4377 remained applications, and the Barossa tenure remained pending transfer as reported on 31 July 2026.

Significant Changes in the State of Affairs

Significant changes in the state of affairs during the year included the updated Mineral Resource Estimate, completion of the Pre-Feasibility Study, commencement of the Bankable Feasibility Study, entry into the conditional Barossa project agreement and equity raisings completed during FY26. Further details are included in the Review of Operations and the accompanying financial statements.

Events Subsequent to the End of the Reporting Period

Except as disclosed below, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

On 15 July 2026, the Company issued 118,437,500 quoted options in connection with the Company's share purchase plan, associated top-up placement and underwriting arrangements completed during the period. The options were issued for nil consideration, are exercisable at $0.035 each and expire on 5 February 2028. The options comprised:

	Number of options
Free-attaching options issued to share purchase plan participants	22,109,375
Options issued in connection with underwriting services	20,000,000
Free-attaching options issued under the top-up placement	4,687,500
Free-attaching options issued to share purchase plan shortfall participants	24,765,625
Options issued to sub-underwriters	46,875,000
Total	**118,437,500**

The options were issued after the reporting date and were therefore not outstanding at 30 June 2026. However, certain underwriting, advisory and other capital raising services to which the options relate were provided before year end. The accounting treatment of those services is disclosed in Notes 14 and 15.

Likely Developments and Expected Results of Operations

The Group intends to continue the McLaren Bankable Feasibility Study, associated technical and environmental work and targeted exploration activities. Progression of these activities is dependent on available funding, and the Group expects that additional capital will be required during the forecast period.

Dividends

No dividends were declared, or recommended but not paid, during the financial year.

Environmental Regulations

The Group's exploration activities are subject to mining, environmental, heritage, native title and rehabilitation requirements in the jurisdictions in which it operates. The Directors are not aware of any material breach of those requirements during the year ended 30 June 2026.

Business Risks

Funding and dilution risk

The Group is in the exploration and project-study phase and does not generate operating revenue. Continued advancement of the Bankable Feasibility Study, exploration programs and corporate activities will require additional funding. There is no assurance that funding will be available when required or on acceptable terms. Equity funding may dilute existing shareholders, while a failure to obtain funding may require the Group to defer, reduce or suspend planned activities.

Project study and development risk

Pre-feasibility and bankable feasibility studies are based on assumptions regarding mineral resources, mining and processing methods, recoveries, product quality, capital and operating costs, approvals, infrastructure, water, logistics, commodity prices, exchange rates and financing. Actual outcomes may differ materially from study assumptions, which may affect project economics, timing and development decisions.

Mineral Resource and exploration risk

Mineral Resource estimates are expressions of judgement based on available geological data and interpretation. Additional drilling, sampling, test work or changes in assumptions may result in material revisions to tonnage, grade, classification or economic prospects. Exploration may not result in the discovery or definition of an economically recoverable mineral deposit.

Metallurgical and product risk

The economic prospects of the Group's projects depend on achieving acceptable mineral recoveries and saleable product specifications at commercial scale. Laboratory and pilot-scale results may not be replicated in full-scale operations, and further test work may identify technical constraints or additional costs.

Approvals, tenure, heritage and land access risk

The Group's activities depend on maintaining tenure and obtaining and complying with environmental, heritage, native title, land access and other regulatory approvals. Delays, conditions, objections or failure to obtain or maintain approvals may defer or prevent exploration or development and increase costs.

Barossa Zircon Project - transaction risk

The Barossa Zircon Project transaction is subject to conditions including Ministerial consent and the grant and transfer of relevant tenure. There is no assurance that the conditions will be satisfied or that legal title will transfer on the anticipated timetable. If completion occurs, the project will also be subject to exploration, resource, study, funding and commodity risks.

Commodity price and market risk

The potential value and development prospects of the Group's projects are sensitive to mineral sands product prices, exchange rates, customer specifications, competing supply, global economic conditions and changes in technology or demand. Adverse movements may affect project economics and access to funding.

Key personnel and contractor risk

The Group relies on a small number of directors, employees, consultants and specialist contractors. The loss or unavailability of key personnel, or a failure by contractors to perform, may delay activities, increase costs or reduce the quality of technical and corporate outcomes.

Environmental and rehabilitation risk

Exploration and potential development activities may disturb land and create rehabilitation, environmental and community obligations. Unplanned impacts, changes in regulation or higher-than-expected rehabilitation requirements may result in additional costs, delays, liabilities or reputational damage.

Shares, Options and Performance Rights

During FY26, the Company issued shares, options and performance rights in connection with capital raisings, project consideration, employee incentives and services received. Securities issued to directors through placements, the entitlement offer or the share purchase plan on the same terms as other investors are presented as investment transactions rather than remuneration. Details of issued capital, reserve movements and movements in the number and terms of options and performance rights are set out in Notes 12, 13 and 14 to the financial statements.

Indemnifying Officers and Auditors

The Company has indemnified the Directors and executives of the Company for costs incurred in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial period, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not indemnified or agreed to indemnify the auditor of the Company against a liability incurred as the auditor.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year ended 30 June 2026.

Information on Directors

Michael Arnett - BCom, LLB - Non-Executive Chairman

Mr Arnett is an experienced legal and corporate adviser with more than 30 years' involvement in corporate and commercial matters in the resources sector. His experience includes corporate finance, capital markets, governance, mergers and acquisitions, regulatory compliance and major resources transactions.

He was formerly a partner, member of the Board of Directors and National Head of the Natural Resources Business Unit at Norton Rose Fulbright (formerly Deacons). Mr Arnett has served as Chair of NRW Holdings Limited (ASX: NWH) since 2016.

Simon Finnis - Master of Business and Technology - Managing Director

Mr Finnis is a mining professional with more than 35 years' experience across mining operations, project development, construction and commissioning, including more than 10 years in the mineral sands industry.

Between 2001 and 2007, he worked on the Pooncarie Mineral Sands Project in New South Wales, taking the project from feasibility through construction and into production, and subsequently serving as General Manager Operations and Operations Manager, Eastern Australia. From 2012 to 2014, he was Chief Executive Officer of the US$650 million Grand Côte Mineral

Sands Project in Senegal. In 2015, he joined Metro Mining as Chief Executive Officer, where he oversaw the design, development and operation of the Bauxite Hills Project in Queensland.

Peter Secker - BSc (Hons) Mining Engineering - Non-Executive Director
Mr Secker is a mining engineer with more than 40 years' experience in project development and operations, with significant experience in the mineral sands industry.

He was involved in the design, construction, commissioning and operation of the TiWest Project at Cooljarloo, Western Australia, and has led the development of five greenfield projects across Australia, China, Africa, Canada and Mexico. Mr Secker has held chief executive roles in public companies since 1990 and has extensive capital markets experience, including raising more than $2 billion in debt and equity financing.

Directorship of Other Listed Companies
Directorships of other listed companies held by the current Directors at any time during the three years immediately before 30 June 2026 were as follows:

Director Name	Company	Period of Directorship
Michael Arnett	NRW Holdings Limited	27 July 2007 to present
	Genmin Limited	10 March 2021 to 31 January 2025
Simon Finnis	Nil	Not applicable
Peter Secker	Zinnwald Lithium plc	October 2020 to present
	Parabellum Resources Limited	8 November 2022 to 31 October 2024

Company Secretary
Benjamin Donovan – B.Comm (Hons), ACG (CS)
Mr Donovan is the principal of Argus Corporate Partners Pty Ltd, which provides corporate advisory, initial public offering and consultancy services to a number of companies. He is an associate member of the Governance Institute of Australia and is Company Secretary of several ASX-listed and unlisted public companies. Mr Donovan has experience across the resources, agricultural technology, biotechnology, media and technology sectors, with particular expertise in ASX Listing Rule compliance, corporate governance and capital markets.

Directors' Meetings
During the financial year, the number of meetings each Director was eligible to attend and attended was as follows:

Directors	Eligible to Attend	Attended
Michael Arnett	7	7
Simon Finnis	7	7
Peter Secker	7	7

As at the date of this report, the Company did not have a separately constituted Audit and Risk Committee. Given the size and composition of the Board, the full Board performed the functions that would otherwise be undertaken by the Audit and Risk Committee. This approach is reviewed periodically and will be reconsidered as the Company's activities and Board composition develop.

REMUNERATION REPORT (AUDITED)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

REMUNERATION POLICY

The consolidated entity's Remuneration Policy is as follows.

Non-Executive Director Remuneration

Non-Executive Directors are normally remunerated by way of fees, in the form of cash, non-cash benefits, superannuation contributions or salary sacrifice into equity and do not normally participate in schemes designed for the remuneration of executives.

Shareholder approval must be obtained in relation to the overall limit set for non-executive Directors' fees.

The maximum aggregate remuneration approved by shareholders for Non-Executive Directors is $500,000 per annum. The Directors set the individual Non-Executive Directors' fees within the limit approved by shareholders.

Non-Executive Directors are not provided with retirement benefits.

Executive Remuneration

The consolidated entity's remuneration policy is designed to promote superior performance and long-term commitment to the consolidated entity. Executives and employees receive a base remuneration which is market related and may be entitled to performance-based remuneration which is determined on an annual basis.

The consolidated entity's financial performance for the period from commencement of operations was as follows:

	2026	2025	2024	2023	2022
	$	$	$	$	$
Other income	12,696	16,798	82,953	93,734	1,308
Net loss after tax	(1,819,911)	(2,369,720)	(1,423,813)	(1,645,916)	(891,140)
Basic and diluted loss per share (cents per share)	(0.57)	(2.05)	(1.68)	(1.95)	(1.51)
Net assets	6,698,631	2,930,991	2,860,505	4,144,643	5,732,827
Share price (at balance date)	$0.01	$0.02	$0.04	$0.06	$0.08

As the consolidated entity is currently in exploration and evaluation phases, historical earnings are not yet an accurate reflection of consolidated entity performance and cannot be used as a long-term incentive measure. Consideration of the consolidated entity's earnings will be more relevant as the consolidated entity matures.

Overall remuneration policies are subject to the discretion of the Board and can be changed to reflect competitive and business conditions where it is in the interests of the consolidated entity and shareholders to do so.

Executive remuneration and other terms of employment are reviewed annually by the Board having regard to the performance, relevant comparative information and expert advice.

The Board's remuneration policy reflects its obligation to align executive remuneration with shareholder interests and to retain appropriately qualified executive talent for the benefit of the consolidated entity.

The main principles of the policy are:

- remuneration reflects the competitive market in which the consolidated entity operates;
- individual remuneration should be linked to performance criteria if appropriate; and
- executives should be rewarded for both financial and non-financial performance.

The total remuneration of executives consists of the following:

- salary - executives receive a fixed sum monthly payable in cash;
- cash at risk component - the executives are eligible to participate in a cash bonus plan if deemed appropriate;
- share and option at risk component - executives may participate in share, performance rights and option schemes generally made in accordance with thresholds set in plans approved by shareholders if deemed appropriate. However,

the Board considers it appropriate to retain flexibility to issue shares, performance rights and options to executives outside of approved schemes in exceptional circumstances; and

- other benefits - executives may, if deemed appropriate by the Board, be provided with other forms of remuneration.

Voting and comments made at the Company's 2025 Annual General Meeting ('AGM')

At the 2025 AGM, 96.38% of the votes cast supported adoption of the Remuneration Report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The following were Key Management Personnel of the consolidated entity during the year:

Michael Arnett	Non-Executive Chairman
Simon Finnis	Managing Director
Peter Secker	Non-Executive Director

Key Terms of Agreements with Directors, Key Management or Related Parties

Name:	Michael Arnett
Title:	Non-Executive Director and Chairman
Term of agreement:	Ongoing, commenced 1 March 2025
Details:	Base fee of $80,000 per annum. Either party may terminate the engagement in accordance with the service agreement. If terminated at the Board's request, Mr Arnett is entitled to an amount equivalent to three months' fees.

Name:	Simon Finnis
Title:	Managing Director
Term of agreement:	5 years commencing 16 August 2024.
Details:	Base salary of $240,000 per annum. Eligible for discretionary incentives, subject to applicable shareholder approval. The agreement may be terminated by either party on six months' notice and includes a 12-month post-employment restraint within the Australian mineral sands industry.

Name:	Peter Secker
Title:	Non-Executive Director
Term of agreement:	Ongoing, commenced 16 August 2024.
Details:	Base fee of $60,000 per annum. Either party may terminate the engagement in accordance with the service agreement. If terminated at the Board's request, Mr Secker is entitled to an amount equivalent to three months' fees.

Details of remuneration provided to Key Management Personnel during the year are as follows:

The following table sets out the statutory remuneration of the Company's Key Management Personnel for the years ended 30 June 2026 and 30 June 2025. Remuneration comprises fixed cash salary and Directors' fees, post-employment benefits where applicable, and the expense recognised in respect of equity-based incentive arrangements.

	Short-term benefits	***Post-employment benefits***	***Share-based payments***			
	Cash salary and fees	**Superannuation**	**Equity-settled shares**	**Equity-settled options**	**Performance Rights**	**Total**
2026	**$**	**$**	**$**	**$**	**$**	**$**
Non-Executive Directors:						
Michael Arnett	80,000	-	-	-	-	80,000
Peter Secker	60,000	-	-	-	-	60,000
Executive Directors:						
Simon Finnis	240,000	-	-	-	79,300	319,300
Total	**380,000**	**-**	**-**	**-**	**79,300**	**459,300**

2025	*Short-term benefits* Cash salary and fees $	*Post-employment benefits* Superannuation $	*Share-based payments* Equity-settled shares $	Equity-settled options $	Performance Rights $	Total $
Non-Executive Directors:						
Michael Arnett	26,667	-	-	-	-	26,667
Campbell Smyth	45,000	-	-	56,620	(42,814)	58,806
Peter Secker	47,580	-	-	-	-	47,580
Andrew Haythorpe	91,000	-	-	56,620	-	147,620
Gavin Ball	25,000	-	-	56,620	-	81,620
Executive Directors:						
Simon Finnis	204,032	-	-	-	21,246	225,278
Other Key Management Personnel:						
Mark Lester	21,620	1,858	-	-	-	23,478
Total	**460,899**	**1,858**	**-**	**169,860**	**(21,568)**	**611,049**

The following table shows the proportion of each Key Management Person's statutory remuneration that was fixed and the proportion attributable to short-term and long-term incentives. For the year ended 30 June 2026, no short-term incentives were awarded. Mr Finnis' long-term incentive component represents the share-based payment expense recognised during the year in respect of his performance rights.

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Non-Executive Directors:						
Michael Arnett	100%	100%	-	-	-	-
Peter Secker	100%	100%	-	-	-	-
Executive Directors:						
Simon Finnis	75%	91%	-	-	25%	9%

The long-term incentive percentages above are based on the share-based payment expense recognised during the relevant year and do not represent cash remuneration paid or the value of performance rights vested during the year.

Share-based compensation

Issue of shares
No shares were issued to Key Management Personnel as remuneration during the year ended 30 June 2026.

Options
No options were granted to Key Management Personnel as remuneration during the year ended 30 June 2026.

Performance Rights
The Company uses performance rights as part of its long-term incentive arrangements for executives and employees. These arrangements are intended to link a portion of remuneration to the achievement of specific operational, technical and project development milestones that are important to the progression of the Company's mineral projects.

For the Managing Director, the performance rights on issue during the year were linked to milestones including resource development, completion of project studies, financing, construction and commissioning, together with certain market-based conditions.

November 2024 grant
At 1 July 2025, Mr Finnis held 13,500,000 performance rights granted in November 2024 across five classes. During the year, 2,500,000 Class A rights lapsed after the applicable vesting conditions were not satisfied within the required timeframe. At 30 June 2026, 11,000,000 rights from the original grant remained outstanding.

The principal terms of the November 2024 grant are set out below.

	Class A	Class B	Class C	Class D	Class E
Grant Date	29 Nov 2024	29 Nov 2024	29 Nov 2024	29 Nov 2024	29 Nov 2024
Vesting Date	31 Jul 2025	31 Jul 2026	31 Jul 2027	31 Jul 2029	31 Jul 2029
Vesting Period (yrs)	0.89	1.89	2.89	4.89	4.89
Exercise Price ($)	Nil	Nil	Nil	Nil	Nil
Expected Future Volatility	100%	100%	100%	100%	100%
Vesting Conditions	Completion of a pre-feasibility study, update Heritage and Cultural studies, and upgrade any Company Resource to 150Mt in Indicated category	Complete a Feasibility Study to acquire 100% of any Project with Capex < $150M for 10Mtpa project by July 2025	Achieve Final Investment Decision, complete financing, and complete detailed design and FEED engineering	Complete construction and commissioning to 90% design capacity	Achieve a share price of $0.40 or greater, or a market capitalisation of $50m or greater, and maintain it for a period of 12 months
Amount Issued	2,500,000	2,000,000	2,000,000	3,000,000	4,000,000
Fair value per right ($)	0.0343	0.0288	0.0242	0.0171	0.0084
Total grant-date fair value ($)	85,643	57,552	48,344	51,167	33,615
FY26 expense	-	-	18,093	10,942	7,188
Status at 30 June 2026	Lapsed	Outstanding	Outstanding	Outstanding	Outstanding

At 30 June 2026, the Board reassessed the likelihood of satisfying the non-market vesting conditions attaching to the outstanding rights. Class B was not considered probable of vesting and no expense was recognised during the year. Classes C and D were considered probable of vesting based on the Company's progress against the relevant project development milestones, and the associated share-based payment expense continued to be recognised over their respective vesting periods.

Class E is subject to a market-based condition linked to the Company's share price or market capitalisation. As the market condition is incorporated into the grant-date fair value of the rights, the associated expense continues to be recognised over the vesting period, subject to satisfaction of the applicable service conditions.

November 2025 grant

At the Company's Annual General Meeting on 24 November 2025, shareholders approved the grant of 2,500,000 performance rights to Mr Finnis. The rights were issued on 9 December 2025, have a nil exercise price and vest on 31 December 2026, subject to continued service and achievement of specified project development milestones.

The performance conditions relate to completion of a pre-feasibility study, updated heritage and cultural studies, and delineation of at least 150 million tonnes of Indicated Mineral Resources grading at least 4.8% heavy minerals.

The rights had a grant-date fair value of $0.032 per right, giving a total grant-date fair value of $80,000. The share-based payment expense recognised in FY26 was $43,077.

The Board reviews the remuneration packages of all key management personnel on an annual basis. The maximum remuneration of non-executive Directors is to be determined by Shareholders at a general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable.

Additional disclosures relating to key management personnel

Shareholding
The holdings disclosed below include securities held directly, indirectly or beneficially by each member of key management personnel, including securities held by close family members and entities over which the relevant key management person or close family member has control, joint control or significant influence.

Name	Balance at beginning of the year or appointment	Granted as remuneration	Additions	Balance at the end of the year
Michael Arnett	-	-	4,444,444	4,444,444
Simon Finnis	1,200,000	-	11,963,888	13,163,888
Peter Secker	2,312,499	-	-	2,312,499
	3,512,499	**-**	**16,408,332**	**19,920,831**

Option holding
The number of listed and unlisted options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Name	Balance at beginning of the year	Acquired through capital raisings	Exercised	Expired/ Forfeited	Balance at the end of the year
Michael Arnett	-	4,444,444	-	-	4,444,444
Simon Finnis	-	10,088,888	-	-	10,088,888
Peter Secker	-	-	-	-	-
	-	**14,533,332**	**-**		**14,533,332**

Shares and free-attaching options acquired by Directors through FY26 capital raisings were acquired on the applicable offer terms and were not provided as remuneration.

Performance rights
The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

Name	Balance at beginning of the year	Granted as remuneration	Exercised	Forfeited/Lapsed	Balance at the end of the year
Michael Arnett	-	-	-	-	-
Simon Finnis	13,500,000	2,500,000	-	(2,500,000)	13,500,000
Peter Secker	-	-	-	-	-
	13,500,000	**2,500,000**	**-**	**(2,500,000)**	**13,500,000**

There have been no other transactions involving equity instruments apart from those described in the tables above relating to options, rights and shareholding.

Other Transactions with KMP and/or their Related Parties

There were no other transactions conducted between the Company and key management personnel or their related parties, apart from those disclosed above relating to equity and compensation, that were conducted other than in accordance with normal employee, customer or supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

END OF REMUNERATION REPORT

Non-Audit Services

During the year, no non-audit services were provided by RSM Australia or its network firms.

Auditor's Independence Declaration

The auditor's independence declaration as required under s307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors

Michael Arnett
Chairman

21 September 2026
Perth

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001* TO THE DIRECTORS OF MCLAREN MINERALS LIMITED

As lead auditor for the audit of the financial report of McLaren Minerals Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA

TUTU PHONG
Partner

Perth, WA
Dated: 21 September 2026

McLaren Minerals Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2026

	Notes	2026 $	2025 $
Interest income		12,696	8,845
Other income		-	7,953
Total income		**12,696**	**16,798**
Professional services		(151,574)	(128,395)
Corporate advisory		(131,185)	(238,221)
Directors' fees		(380,000)	(446,501)
Company secretarial		(71,616)	(64,223)
Marketing and shareholder communications		(188,066)	(154,093)
Employee benefits		(36,962)	(43,437)
Exploration and evaluation expense		(615,520)	(903,166)
Share-based payments	13	(98,030)	(173,470)
Occupancy		(999)	(11,804)
Finance costs		-	(5,874)
Depreciation and amortisation		(6,208)	(49,878)
Administration		(152,447)	(167,456)
Total expenses		**(1,832,607)**	**(2,386,518)**
Loss before income tax		**(1,819,911)**	**(2,369,720)**
Income tax expense	4	-	-
Loss for the year		**(1,819,911)**	**(2,369,720)**
Other comprehensive income, net of tax		-	-
Total comprehensive loss for the year		**(1,819,911)**	**(2,369,720)**
Loss per share			
Basic and diluted loss per share (cents)	24	(0.57)	(2.05)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

McLaren Minerals Limited
Consolidated Statement of Financial Position
As at 30 June 2026

	Notes	2026	2025
		$	$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	2,625,302	304,781
Receivables	7	162,824	49,645
Other current assets	8	48,197	58,417
TOTAL CURRENT ASSETS		**2,836,323**	**412,843**
NON-CURRENT ASSETS			
Mineral exploration and evaluation	9	4,639,117	2,699,958
Plant and equipment	10	7,692	12,088
TOTAL NON-CURRENT ASSETS		**4,646,809**	**2,712,046**
TOTAL ASSETS		**7,483,132**	**3,124,889**
LIABILITIES			
Trade and other payables	11	767,291	125,592
Employee benefit provision		17,210	15,804
Unissued shares		-	52,502
TOTAL CURRENT LIABILITIES		**784,501**	**193,898**
TOTAL LIABILITIES		**784,501**	**193,898**
NET ASSETS		**6,698,631**	**2,930,991**
EQUITY			
Issued capital	12	12,834,476	8,546,420
Reserves	13	1,608,872	752,980
Accumulated losses		(7,744,717)	(6,368,409)
TOTAL EQUITY		**6,698,631**	**2,930,991**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

McLaren Minerals Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2026

	Issued Capital $	Share Based Payment Reserve $	Accumulated Losses $	Total $
Balance 1 July 2025	**8,546,420**	**752,980**	**(6,368,409)**	**2,930,991**
Loss for the period	-	-	(1,819,911)	(1,819,911)
Total comprehensive loss for the period	-	-	(1,819,911)	(1,819,911)
Issue of shares under placements and entitlement offer	4,414,706	-	-	4,414,706
Issue of shares under share purchase plan	1,650,000	-	-	1,650,000
Issue of shares as consideration for the McLaren Project	123,006	-	-	123,006
Shares issued in settlement of liabilities	49,983	-	-	49,983
Share-based payment expense recognised in profit or loss	-	98,030	-	98,030
Issue of shares on exercise of options	14,000	-	-	14,000
Options expired and transferred to accumulated losses	-	(443,603)	443,603	-
Capital raising cost	(1,963,639)	1,201,465	-	(762,174)
Balance 30 June 2026	**12,834,476**	**1,608,872**	**(7,744,717)**	**6,698,631**
Balance 1 July 2024	**6,218,184**	**641,010**	**(3,998,689)**	**2,860,505**
Loss for the period	-	-	(2,369,720)	(2,369,720)
Total comprehensive loss for the period	-	-	(2,369,720)	(2,369,720)
Share based payments	-	173,470	-	173,470
Issue of employee shares	61,500	(61,500)	-	-
Issue of shares	2,266,736	-	-	2,266,736
Balance 30 June 2025	**8,546,420**	**752,980**	**(6,368,409)**	**2,930,991**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

McLaren Minerals Limited
Consolidated Statement of Cash Flows
For the year ended 30 June 2026

	Notes	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		12,696	8,845
Other receipts		-	-
Payments to suppliers and employees		(849,049)	(1,223,276)
Net cash flows used in operating activities	19	**(836,353)**	**(1,214,431)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for plant and equipment		(1,812)	(2,735)
Payments for tenement and exploration costs		(2,105,344)	(1,937,768)
Net cash flows used in investing activities		**(2,107,156)**	**(1,940,503)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		-	(39,333)
Proceeds from issue of shares and exercise of options		6,026,204	2,410,350
Proceeds received for shares not yet issued		-	52,502
Capital raising costs		(762,174)	(143,614)
Net cash flows from financing activities		**5,264,030**	**2,279,905**
Net increase/(decrease) in cash and cash equivalents		**2,320,521**	**(875,029)**
Cash and cash equivalents at beginning of the financial year		304,781	1,179,810
Cash and cash equivalents at the end of the financial year	6	**2,625,302**	**304,781**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Note 1: Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. These policies have been applied consistently to all periods presented, unless otherwise stated.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit entities. The financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except where otherwise stated, and are presented in Australian dollars, which is the functional and presentation currency of McLaren Minerals Limited.

Critical accounting estimates

The preparation of the financial statements requires the use of estimates and judgements in applying the consolidated entity's accounting policies. Areas involving significant judgement or estimation uncertainty are disclosed in Note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only.

Supplementary information about the parent entity is disclosed in Note 25.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all new or amended Accounting Standards and Interpretations that are mandatory for the current reporting period.

New or amended Accounting Standards and Interpretations that are not yet mandatory have not been early adopted.

Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of McLaren Minerals Limited and the entities it controlled during the year ended 30 June 2026.

Subsidiaries are entities over which the consolidated entity has control. Control exists where the consolidated entity has power over an entity, exposure or rights to variable returns from its involvement with that entity, and the ability to use its power to affect those returns.

Subsidiaries are consolidated from the date control is obtained and cease to be consolidated from the date control is lost. Intercompany transactions and balances are eliminated on consolidation.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Income tax

Current tax is measured at the amount expected to be paid to or recovered from the taxation authorities using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are recognised for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, together with unused tax losses and credits where applicable.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and unused tax losses can be utilised.

The Company and its subsidiaries have not elected to form an income tax consolidated group and each entity accounts for its own current and deferred tax balances.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand, cash in banks and investments in money market instruments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, net of outstanding bank overdrafts.

Exploration and evaluation expenditure
Exploration and evaluation expenditure is accounted for on an area of interest basis.

Exploration and evaluation expenditure is capitalised where the rights of tenure to an area of interest are current and:

- the expenditure is expected to be recovered through the successful development and exploitation of the area of interest, or through its sale; or
- exploration and evaluation activities in the area have not reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable resources and active and significant operations in, or in relation to, the area are continuing.

Capitalised exploration and evaluation expenditure includes costs directly attributable to exploration and evaluation activities, including drilling, geological and geophysical activities, technical studies and other costs directly associated with evaluating the technical feasibility and commercial viability of an area of interest.

Where an area of interest is abandoned, or the Directors determine that the carrying amount is unlikely to be recovered through successful development or sale, the relevant capitalised expenditure is written off to profit or loss.

Impairment of exploration and evaluation assets
Exploration and evaluation assets are assessed for impairment when facts and circumstances indicate that their carrying amount may exceed their recoverable amount.

Indicators considered by the consolidated entity include the expiry or expected non-renewal of exploration rights, a decision to discontinue substantive expenditure on an area of interest, exploration results indicating that commercially viable resources are unlikely to be identified, or other information indicating that the carrying amount is unlikely to be recovered through successful development or sale.

Where an impairment indicator exists, the recoverable amount of the relevant asset or cash-generating unit is assessed and an impairment loss is recognised in profit or loss where the carrying amount exceeds the recoverable amount.

Share-based payments
The consolidated entity provides equity-settled share-based payments in the form of shares, options and performance rights to Directors, employees, consultants and other service providers.

Equity-settled share-based payments are measured at fair value at grant date and recognised as an expense, with a corresponding increase in equity, over the period in which the applicable service and performance conditions are satisfied.

For awards subject to non-market vesting conditions, those conditions are not reflected in the grant-date fair value. Instead, the number of awards expected to vest is reassessed at each reporting date and the cumulative expense is adjusted accordingly.

Market and non-vesting conditions are reflected in the grant-date fair value. Amounts recognised are not reversed solely because a market or non-vesting condition is not subsequently satisfied, provided the applicable service and non-market vesting conditions are satisfied.

The fair value of options and performance rights is determined using an appropriate valuation methodology having regard to the terms and conditions of the relevant award. Further information regarding share-based payment arrangements and the valuation of instruments issued during the year is disclosed in Note 14.

Issued capital and capital raising costs
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or other equity instruments are recognised as a deduction from equity, net of any related income tax benefit.

Where options or other equity instruments are issued in connection with an equity raising, their accounting treatment is determined having regard to the nature of the services received and the terms of the relevant capital raising arrangement.

Goods and Services Tax

Revenues, expenses and assets are recognised net of GST, except where GST is not recoverable from the taxation authority, in which case it is recognised as part of the cost of the asset or expense.

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included in receivables or payables.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/183. Amounts in the financial statements have been rounded in accordance with that instrument to the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 *Presentation of Financial Statements* and is mandatory for the Group for the annual reporting period beginning 1 July 2027, being the year ending 30 June 2028. The Group has not early adopted the Standard. AASB 18 introduces new requirements relating to the presentation of categories and subtotals in the statement of profit or loss, management-defined performance measures, and the aggregation and disaggregation of financial information. The Group is currently assessing the impact of the Standard on its financial statements.

Note 2: Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. These judgements and estimates are based on historical experience and other factors considered relevant in the circumstances and are reviewed on an ongoing basis.

The judgements, estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements are set out below.

Exploration and evaluation expenditure

Exploration and evaluation expenditure is capitalised on an area-of-interest basis in accordance with the accounting policy set out in Note 1.

Significant judgement is required in determining whether capitalised exploration and evaluation expenditure continues to satisfy the criteria for recognition and whether indicators of impairment exist. In making this assessment, management considers the Group's rights of tenure, exploration results, planned and budgeted expenditure, the stage of technical studies and the prospects for successful development or sale of each area of interest.

During the year, the Group completed the Pre-Feasibility Study for the McLaren Project and commenced activities associated with the Bankable Feasibility Study. Management considered the stage of development of the project, the results of work completed during the year and the Group's planned future activities in assessing the continued recognition and recoverability of capitalised exploration and evaluation expenditure at 30 June 2026.

Refer to Note 9 for further information.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value was determined to be the market value of the Group’s shares at grant date. The accounting estimates and assumptions relating to the equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Note 3: Operating segments

The Group operates in one reportable segment, being mineral exploration and evaluation in Australia.

The Group's exploration activities include the McLaren Mineral Sands Project, the Sparkler Silica Sand Project, and the Pink Bark Projects.

The chief operating decision maker reviews the Group's financial performance and position on a consolidated basis for the purposes of allocating resources and assessing performance. Accordingly, the segment information is the same as that presented in the consolidated financial statements.

Note 4: Income Tax

	2026 $	2025 $
(a) Income Tax Expense		
The prima facie income tax expense on pre-tax accounting loss from operations reconciles to the income tax expense as follows:		
Loss from continuing operations before tax	(1,819,911)	(2,369,720)
Income tax benefit calculated at 30% (2025: 30%)	(545,973)	(710,916)
Non-deductible expenses	30,379	56,950
Temporary differences not brought to account as a deferred tax asset	(555,592)	(425,649)
Unrecognised tax losses	1,071,186	1,079,615
Income tax benefit at effective rate of 0% (2025: 0%)	0	-
(b) Deferred Tax Liabilities		
Exploration and evaluation	1,306,569	955,359
Prepayments	14,460	9,415
Other	2,307	5,725
Deferred tax liabilities	1,323,336	970,499
(c) Deferred Tax Assets		
Temporary differences	353,278	137,252
Recognised revenue tax losses	970,058	833,247
Recognised deferred tax assets	1,323,336	970,499

Deferred tax assets and liabilities have been offset only where the Group has a legally enforceable right to offset current tax assets and liabilities and the balances relate to income taxes levied by the same taxation authority.

Deferred tax assets not recognised		
Unrecognised revenue tax losses	8,354,427	5,656,673
Tax effect of deferred tax assets not recognised 30% (2025: 30%)	2,506,328	1,697,002

The revenue tax losses do not expire, however, the taxation benefit of the tax losses will only be obtained if:

(i) assessable income is derived of a nature and of an amount sufficient to enable the benefits to be realised;
(ii) conditions for deductibility imposed by the law are complied with; and
(iii) no changes in tax legislation adversely affect the realisation of the benefit from the deductions.

The net deferred tax asset arising from the tax losses has not been recognised as an asset in the Statement of Financial Position because recovery is not probable.

Note 5: Key Management Personnel Compensation

The aggregate compensation of the Company's Key Management Personnel is set out below. Further information regarding Key Management Personnel remuneration is included in the Remuneration Report within the Directors' Report.

	2026	2025
	$	$
Short-term benefits	380,000	460,899
Post-employment benefits	-	1,858
Share-based payments	79,300	148,292
	459,300	**611,049**

Note 6: Cash and Cash Equivalents

	2026	2025
	$	$
Cash at bank	2,625,302	252,279
Restricted cash	-	52,502
	2,625,302	**304,781**

At 30 June 2025, restricted cash of $52,502 represented funds received in respect of placement shares that had not been issued at that date. There was no restricted cash at 30 June 2026.

Note 7: Receivables

	2026	2025
Current	$	$
Sundry debtors	-	46,392
GST refundable	162,824	3,253
	162,824	**49,645**

Sundry debtors are financial assets measured at amortised cost. GST refundable is not a financial asset. No material expected credit loss allowance was required in respect of financial receivables.

Note 8: Other Assets

	2026	2025
	$	$
Current		
Prepayments	48,197	31,382
Security deposit - Office lease rental	-	27,035
	48,197	**58,417**

Note 9: Mineral Exploration and Evaluation

	2026	2025
	$	$
Mineral exploration and evaluation costs	4,639,117	2,699,958

Reconciliation of exploration and evaluation expenditure

Opening balance	2,699,958	1,618,755
Exploration and evaluation capitalised during the year	2,530,289	1,832,074

Exploration and evaluation expenditure written off	(591,130)	(750,871)
Closing balance	**4,639,117**	**2,699,958**

Exploration and evaluation expenditure capitalised during the year principally relates to the continued advancement of the McLaren Mineral Sands Project, including resource development, technical studies and work associated with progression of the project following completion of the Pre-Feasibility Study and commencement of the Bankable Feasibility Study.

During the year, the Pre-Feasibility Study milestone under the McLaren Project acquisition agreement was achieved and 4,241,571 ordinary shares were issued to the vendors as non-cash consideration. The related amount has been included in the carrying amount of exploration and evaluation expenditure. Refer to Note 17 for further details.

Exploration and evaluation expenditure written off during the year totalled $591,130. This amount comprised impairment losses of $556,568 recognised in accordance with AASB 6 and AASB 136 in relation to tenements that were surrendered during the year or were not expected to be renewed, together with $34,562 of exploration and evaluation expenditure incurred during the year on areas of interest that had been fully impaired in a prior period was expensed as incurred.

The Group also recognised exploration and evaluation expenditure of $24,390 directly in profit or loss as incurred because it did not satisfy the criteria for capitalisation under AASB 6. As this expenditure was not capitalised, it is excluded from the reconciliation of the carrying amount above. Total exploration and evaluation expense recognised in profit or loss during the year was therefore $615,520, comprising:

	2026 $
Impairment of exploration and evaluation expenditure	556,568
Other capitalised exploration and evaluation expenditure written off	34,562
Exploration and evaluation expenditure expensed as incurred	24,390
Total exploration and evaluation expense	**615,520**

At 30 June 2026, management assessed each material area of interest for indicators of impairment. In making this assessment, management considered the Group's rights of tenure, exploration and study results, planned and budgeted expenditure, project economics, funding requirements and the status of ongoing exploration and development activities.

Following completion of the McLaren Pre-Feasibility Study and commencement of the Bankable Feasibility Study, management concluded that the McLaren Project remained in the exploration and evaluation phase at 30 June 2026 and continued to satisfy the recognition requirements of AASB 6. No impairment loss was recognised in respect of the McLaren Project at 30 June 2026.

Recovery of the carrying amount of exploration and evaluation expenditure is ultimately dependent on the successful development and commercial exploitation of the relevant areas of interest or their sale.

Note 10: Plant and Equipment

	2026 $	2025 $
Office equipment	3,376	3,376
Accumulated depreciation	(1,425)	(750)
	1,951	**2,626**
Computers	20,304	18,492
Accumulated depreciation	(17,414)	(13,089)
	2,890	**5,403**
Plant and equipment - exploration	6,041	6,041
Accumulated depreciation	(3,190)	(1,982)
	2,851	**4,059**
Total Plant and Equipment	**7,692**	**12,088**

Reconciliation of the written down values at the beginning and end of the current financial year are set out below:

	Office Equipment	Furniture	Plant & Equipment	Computers	Total
	$	$	$	$	$
Balance at 1 July 2025	2,626	-	4,059	5,403	12,088
Additions	-	-	-	1,812	1,812
Depreciation expense	(675)	-	(1,208)	(4,325)	(6,208)
Disposals	-	-	-	-	-
Balance at 30 June 2026	**1,951**	**-**	**2,851**	**2,890**	**7,692**

Note 11: Trade and Other Payables

	2026	2025
	$	$
Current		
At amortised cost		
Trade and other payables	767,291	125,592
	767,291	**125,592**

Note 12: Issued Capital

	2026 Shares	2025 Shares	2026 $	2025 $
Issued capital	**505,461,159**	**160,385,058**	**12,834,476**	**8,546,420**

Movements in ordinary share capital

Details	**Date**	**Shares**	**$**
Opening balance	1 Jul 2025	160,385,058	8,546,420
Placement shares at $0.023	5 Aug 2025	30,554,691	687,480
Shares issued for services	8 Aug 2025	1,128,379	49,983
Director participation in placement at $0.023	19 Aug 2025	6,666,666	150,000
Non-renounceable entitlement offer at $0.018	10 Dec 2025	198,734,794	3,577,226
Shares issued on exercise of options at $0.0224	15 Jan 2026	625,000	14,000
McLaren Project PFS milestone consideration shares	20 Jan 2026	4,241,571	123,006
Share Purchase Plan at $0.016	15 May 2026	44,218,750	707,500
Placement on SPP terms at $0.016	15 May 2026	9,375,000	150,000
SPP shortfall placement at $0.016	20 May 2026	49,531,250	792,500
Capital raising costs			(1,963,639)
Closing balance		**505,461,159**	**12,834,476**

During the year, the Company completed a number of equity raisings to fund exploration, project development and corporate activities.

The August 2025 placement comprised 30,554,691 shares issued at $0.023 per share, together with a further 6,666,666 shares issued to Directors following shareholder approval on the same placement terms.

In December 2025, the Company completed an entitlement offer under which 198,734,794 shares were issued at $0.018 per share.

In May 2026, the Company completed a Share Purchase Plan and associated placement arrangements at $0.016 per share. These comprised 44,218,750 shares issued under the SPP, 9,375,000 shares issued under a separate placement on the same terms as the SPP and 49,531,250 shortfall shares placed pursuant to the underwriting arrangements.

During the year, 4,241,571 ordinary shares valued at $123,006 were issued to the vendors of the McLaren Project following achievement of the Pre-Feasibility Study milestone. The shares represented non-cash acquisition consideration and the corresponding amount was recognised as exploration and evaluation expenditure. Refer to Note 9.

The Company also issued 1,128,379 ordinary shares valued at $49,983 in consideration for services provided during the year.

Capital raising costs of $1,963,639 have been recognised as a deduction from issued capital. These costs include cash transaction costs and the value of equity-settled services provided in connection with the Company's capital raisings. Equity-settled arrangements involving options are credited to the relevant equity reserve and are disclosed in Notes 13 and 14.

Note 13: Reserves

Option and share-based payment reserve

The option and share-based payment reserve records amounts recognised in respect of equity-settled remuneration and service arrangements, together with amounts recognised directly in equity in connection with options issued as part of capital-raising transactions.

Amounts are transferred within equity when the relevant instruments are exercised, expire or otherwise cease to be outstanding. Movements in the number and terms of options and performance rights are disclosed in Note 14.

	2026	**2025**
	$	**$**
Opening balance	752,980	641,010
Share-based payments recognised in profit or loss	98,030	173,470
Capital-raising options and other amounts recognised directly in equity	1,201,465	-
Options expired and transferred to accumulated losses	(443,603)	-
Shares issued and transferred to issued capital	-	(61,500)
Closing balance	**1,608,872**	752,980

Note 14: Options and Share-based Payments

The Company has issued options and performance rights in connection with employee and Director remuneration, services received and capital-raising activities.

Free-attaching options issued to investors as part of an equity raising form part of the relevant financing transaction and are not share-based payments for services. Options and performance rights issued in consideration for employee or other services are accounted for in accordance with AASB 2 Share-based Payment. The related movements in the option and share-based payment reserve are disclosed in Note 13.

(a) Performance Rights

Each performance right entitles the holder, upon satisfaction of the applicable vesting conditions, to one ordinary fully paid share in the Company for nil exercise price.

Movements in performance rights during the year were as follows:

Performance rights	**Grant date**	**Balance at 1 July 2025**	**Granted**	**Exercised**	**Lapsed/ forfeited**	**Balance at 30 June 2026**
Employee Performance Rights	29 Nov 2022	1,250,000	-	-	(1,250,000)	-
Managing Director Rights	29 Nov 2024	13,500,000	-	-	(2,500,000)	11,000,000

Note 14: Options and Share-based Payments (continued)

Performance rights	Grant date	Balance at 1 July 2025	Granted	Exercised	Lapsed/ forfeited	Balance at 30 June 2026
Employee Performance Rights	12 Nov 2025	-	7,500,000	-	-	7,500,000
Managing Director Rights	24 Nov 2025	-	2,500,000	-	-	2,500,000
		14,750,000	**10,000,000**	**-**	**(3,750,000)**	**21,000,000**

The remaining 1,250,000 employee incentive rights granted in November 2022 lapsed during the year following cessation of employment.

November 2024 Managing Director performance rights
At the beginning of the year, the Managing Director held 13,500,000 performance rights across five classes. During FY26, the 2,500,000 Class A rights lapsed after the applicable vesting conditions were not satisfied within the required timeframe.

The material terms and FY26 accounting treatment of the remaining grant were as follows:

	Class B	Class C	Class D	Class E
Grant Date	29 Nov 2024	29 Nov 2024	29 Nov 2024	29 Nov 2024
Number granted	2,000,000	2,000,000	3,000,000	4,000,000
Vesting Date	31 Jul 2026	31 Jul 2027	31 Jul 2029	31 Jul 2029
Exercise Price ($)	Nil	Nil	Nil	Nil
Vesting Conditions	Complete a Feasibility Study to acquire 100% of any Project with Capex < $150M for 10Mtpa project by July 2025	Achieve Final Investment Decision, complete financing, and complete detailed design and FEED engineering	Complete construction and commissioning to 90% design capacity	Achieve a share price of $0.40 or greater, or a market capitalisation of $50m or greater, and maintain it for a period of 12 months
Fair value per right ($)	0.0288	0.0242	0.0171	0.0084
Total grant-date fair value ($)	57,552	48,344	51,167	33,615
FY26 expense	-	18,093	10,942	7,188
Status at 30 June 2026	Outstanding	Outstanding	Outstanding	Outstanding

Classes A to D are subject to non-market project development conditions, including completion of project studies, financing, detailed design and construction milestones. Class E is subject to a market-based condition relating to the Company's share price or market capitalisation.

At 30 June 2026, the Board reassessed the likelihood of satisfying the non-market vesting conditions. Class B was not considered probable of vesting and no expense was recognised during the year. Classes C and D were considered probable of vesting and the associated expense continued to be recognised over their respective vesting periods.

The Class E market condition was incorporated into the grant-date fair value. Accordingly, the associated expense continues to be recognised over the vesting period, subject to satisfaction of the applicable service conditions.

The grant-date fair values were determined having regard to the terms and conditions of each class. The valuation incorporated a share price of $0.04, expected volatility of 100% and a risk-free rate of 3.55%. Non-market vesting conditions were not reflected in grant-date fair value and are instead reflected through the number of rights expected to vest.

Performance rights granted during FY26
On 12 November 2025, the Company granted 7,500,000 performance rights to employees. The rights have a nil exercise price and are subject to continued service and achievement of specified operational and project development milestones. The rights had a grant-date fair value of $0.020 per right. Share-based payment expense of $77,744 was recognised in FY26 in respect of these rights. The number of rights expected to vest is reassessed at each reporting date based on progress against the applicable non-market vesting conditions.

On 24 November 2025, shareholders approved the grant of 2,500,000 performance rights to the Managing Director. The rights have a nil exercise price and vest on 31 December 2026, subject to continued service and achievement of specified project

Note 14: Options and Share-based Payments (continued)

development milestones, including completion of a pre-feasibility study, updated heritage and cultural studies and delineation of at least 150 million tonnes of Indicated Mineral Resources grading at least 4.8% heavy minerals.

The rights had a grant-date fair value of $0.032 per right, giving a total grant-date fair value of $80,000. Share-based payment expense of $43,077 was recognised during FY26.

Share-based payment expense recognised
During the year, share-based payment expense recognised in profit or loss reflected both the amortisation of active performance rights and reversals arising from performance rights that lapsed or were no longer expected to vest.

The 1,250,000 remaining employee performance rights granted in 2022 lapsed during FY26. Previously recognised expense relating to those rights was reversed in accordance with AASB 2.

The 2,500,000 Class A Managing Director performance rights granted in November 2024 also lapsed during FY26 after the applicable vesting conditions were not satisfied. Any cumulative amount previously recognised in respect of those non-market conditions was reversed when the rights lapsed.

Total net share-based payment expense recognised in profit or loss in respect of performance rights during FY26 was $98,030.

(b) Options

Each option entitles the holder, on exercise, to one ordinary fully paid share in the Company. Movements in options outstanding during the year were as follows:

Grant date	Expiry date	Exercise price	Balance at 1 July 2025	Issued	Exercised	Expired/ forfeited/ other	Balance at 30 June 2026
2 May 22	2 Nov 25	$0.250	5,000,000	-	-	(5,000,000)	-
29 Nov 24	10 Sep 29	$0.060	7,000,000	-	-	-	7,000,000
5 Aug 25[(i)]	5 Feb 28	$0.035	-	49,422,224	-	-	49,422,224
19 Aug 25[(i)]	5 Feb 28	$0.035	-	6,666,666	-	-	6,666,666
19 Aug 25	5 Feb 28	$0.035	-	12,820,000	-	-	12,820,000
10 Dec 25[(i)]	5 Feb 28	$0.035	-	99,367,422	-	-	99,367,422
10 Dec 25[(i)]	10 Mar 27	$0.022	-	99,367,372	(625,000)	-	98,742,372
10 Dec 25	5 Feb 28	$0.035	-	99,367,362	-	-	99,367,362
			12,000,000	367,011,046	(625,000)	(5,000,000)	373,386,046

[(i)] Free-attaching options issued to investors formed part of capital-raising transactions.

The weighted average remaining contractual life of these options outstanding at the end of the financial year was 1.3 years (30 June 2025: 2.75 years) and the weighted average exercise price was $0.03 (30 June 2025: $0.13).

Investor options
The August 2025 placement and December 2025 entitlement offer included free-attaching options issued to investors as part of the relevant capital-raising package. These options were not issued in consideration for services and no separate share-based payment expense was recognised in respect of them.

Options issued for capital-raising services
During the year, 12,820,000 options were issued in consideration for lead manager services provided in connection with the August 2025 placement. The options are exercisable at $0.035 and expire on 5 February 2028. The fair value was determined using a Black-Scholes option pricing model and amounted to $106,534, which was recognised as a capital raising cost directly in equity. The principal valuation inputs included an exercise price of $0.035, a risk-free rate of 3.6% and a fair value of $0.0083 per option.

In connection with the December 2025 entitlement offer, 99,367,362 listed options were issued to sub-underwriters for services provided in connection with the capital raising. The options are exercisable at $0.035 and expire on 5 February 2028. As the options were quoted, fair value was determined by reference to the quoted market price on the issue date of $0.009 per option, resulting in a capital raising cost of $894,306 recognised directly in equity.

May 2026 capital-raising options

Note 14: Options and Share-based Payments (continued)

In connection with the May 2026 Share Purchase Plan and associated underwriting arrangements, the Company agreed to issue 118,437,500 options exercisable at $0.035 and expiring on 5 February 2028. These options had not been issued at 30 June 2026. Shareholder approval was subsequently obtained on 10 July 2026 and the options were issued on 15 July 2026:

	Number of options
Free-attaching options issued to share purchase plan participants	22,109,375
Options issued in connection with underwriting services	20,000,000
Free-attaching options issued under the top-up placement	4,687,500
Free-attaching options issued to share purchase plan shortfall participants	24,765,625
Options issued to sub-underwriters	46,875,000
Total	**118,437,500**

The free-attaching options issued to share purchase plan participants, under the top-up placement and to share purchase plan shortfall participants formed part of the relevant investor security packages and were not issued in consideration for services. Accordingly, no separate share-based payment expense was recognised in respect of those options.

The 20,000,000 options issued in connection with underwriting services and the 46,875,000 options issued to sub-underwriters related to capital-raising services provided during FY26. These service-related options were valued at $0.003 per option by reference to the quoted market price of the existing MMLO option class on 20 May 2026, being the service completion date. A total capital raising cost of $200,625 was recognised directly in equity, with a corresponding credit to the option and share-based payment reserve.

A further 10,000,000 corporate adviser options were conditional on completion of a separate top-up placement. The relevant condition was not satisfied and those options were not issued or recognised.

Note 15: Non-Cash Investing and Financing Activity

The Group entered into the following material non-cash investing and financing transactions during the year:

	2026	2025
	$	$
Shares issued as consideration for the McLaren Project	123,006	-
Shares issued in consideration for services	49,983	-
Equity-settled capital raising costs	1,201,465	-
Total	**1,374,454**	-

During the year, the Company issued 4,241,571 ordinary shares valued at $123,006 following achievement of the McLaren Project Pre-Feasibility Study milestone. The shares were issued as non-cash consideration for the acquisition of exploration and evaluation interests and the corresponding amount was recognised in exploration and evaluation expenditure and issued capital. Refer to Notes 9 and 12.

The Company also issued 1,128,379 ordinary shares valued at $49,983 in consideration for services provided during the year.

In addition, the Company recognised $1,201,465 of capital raising costs settled through equity instruments. These costs were recognised directly in equity with a corresponding credit to the option and share-based payment reserve. Refer to Notes 12 to 14.

Note 16: Capital Commitments

Exploration Expenditure Commitments

The Group has minimum statutory commitments as at 30 June 2026 as conditions of tenure of certain granted exploration tenements of:

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
Minimum expenditure commitments	154,288	547,843	263,836	-	767	-	418,891	547,843

Note 17: Contingent Liabilities and Contingent Assets

McLaren Project

Under the McLaren Project acquisition agreement, part of the consideration is contingent on the achievement of specified project milestones and future production outcomes.

During the year, the Pre-Feasibility Study milestone was achieved and 4,241,571 ordinary shares were issued to the vendors. The shares were recognised as non-cash consideration within exploration and evaluation expenditure and issued capital and are therefore no longer contingent at 30 June 2026. Refer to Notes 9 and 12. The remaining contingent consideration at 30 June 2026 comprises:

	Deferred consideration - Stage 3 shares	Deferred consideration - Options	Royalty obligation
Instrument and key terms	4,300,583 ordinary shares	2,000,000 options exercisable at \$0.20, expiring 8 August 2029	1.5% royalty payable to vendors
Milestone/condition type	Completion of Feasibility Study to the Company's satisfaction	BFS completion and ilmenite price ≥ US\$500/t	Payable on future production
Recognition status at 30 Jun 2026	Not recognised as milestone not achieved	Not recognised as milestone not achieved	Not recognised - no production to trigger royalty

At 30 June 2026, the conditions attaching to the remaining consideration had not been satisfied and no liability had been recognised in respect of these arrangements. The Group will reassess the recognition requirements as the relevant milestones are progressed or achieved.

Barossa Zircon Project

On 15 December 2025, the Company entered into agreements with Iluka Resources Limited to acquire the Barossa Zircon Project in South Australia. At 30 June 2026, completion remained subject to satisfaction of the conditions precedent, including Ministerial consent to the transfer of the relevant tenements and grant of a new exploration licence over the applicable project area. The consideration arrangements are:

	Terms	Milestone
Initial consideration	\$75,000 cash and \$150,000 equity	Completion
First anniversary consideration	\$25,000 cash or \$50,000 equity	First anniversary of Completion
Resource milestone	\$100,000 cash or \$150,000 equity	Delineation of a JORC-compliant Mineral Resource of at least 100Mt at a heavy-mineral cut-off grade of no more than 3%
Project study milestone	\$150,000 cash or \$250,000 equity	Completion of a pre-feasibility study generating a pre-tax NPV of at least \$50 million using an 8% real discount rate, or a commitment by the Company to advance to a bankable feasibility study
Royalty	2% gross revenue royalty	Applies following Completion to minerals and metals extracted and products sold or otherwise disposed of
Right of first refusal	Iluka right of first refusal to purchase all products	Following Completion

At 30 June 2026, Completion did not occur and the conditions precedent remained outstanding. Accordingly, the acquisition consideration and related royalty arrangements remained conditional at that date and no liability was recognised in respect of the future milestone payments or royalty.

Except for the matters disclosed above, the Group had no other material contingent liabilities or contingent assets at 30 June 2026 (2025: nil).

Note 18: Events after the Reporting Period

Except as disclosed below, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

On 15 July 2026, the Company issued 118,437,500 quoted options in connection with the Company's share purchase plan, associated top-up placement and underwriting arrangements completed during the period. The options were issued for nil consideration, are exercisable at $0.035 each and expire on 5 February 2028. The options comprised:

	Number of options
Free-attaching options issued to share purchase plan participants	22,109,375
Options issued in connection with underwriting services	20,000,000
Free-attaching options issued under the top-up placement	4,687,500
Free-attaching options issued to share purchase plan shortfall participants	24,765,625
Options issued to sub-underwriters	46,875,000
Total	**118,437,500**

The options were issued after the reporting date and were therefore not outstanding at 30 June 2026. However, certain underwriting, advisory and other capital raising services to which the options relate were provided before year end. The accounting treatment of those services is disclosed in Notes 14 and 15.

Note 19: Cash Flow Information

Reconciliation of cash flows from operating activities with loss for the year

	2026 $	2025 $
Net loss	**(1,819,911)**	**(2,369,720)**
Non-cash expenses:		
Share-based payment expense	98,030	173,470
Capitalised exploration and evaluation written off in the period	591,130	903,166
Depreciation and amortisation	6,208	49,878
Loss on disposal of asset	-	3,685
Termination of Lease	-	(123,861)
Changes in assets and liabilities:		
Movement in trade and other receivables	(113,179)	(8,520)
Movement in other current assets	10,220	61,639
Movement in lease liabilities	-	123,861
Movement in provision for employee entitlements	1,406	(4,413)
Movement in trade and other payables	389,743	28,886
Movement in unissued shares liability	-	(52,502)
Net cash used in operating activities	**(836,353)**	**(1,214,431)**

Note 20: Financial Risk Management

The Group's financial instruments principally comprise cash and cash equivalents, financial receivables and trade and other payables. The Group's activities expose it primarily to credit risk, liquidity risk and interest rate risk.

GST receivables, prepayments and other balances that do not arise from contractual rights or obligations are excluded from the financial instrument disclosures.

	2026 $	2025 $
Financial assets at amortised cost		
Cash and cash equivalents	2,625,302	304,781
Sundry Debtors	-	46,392
Security Deposits	-	27,035
Total financial assets	**2,625,302**	**378,208**
Financial liabilities at amortised cost		
Trade and other payables	767,291	125,592
Total financial liabilities	**767,291**	**125,592**

The carrying amounts of the Group's financial assets and financial liabilities approximate their fair values due to their short-term nature.

(a) Credit Risk

Credit risk is the risk of financial loss if a counterparty fails to meet its contractual obligations.

The Group's principal credit risk exposure relates to cash held with financial institutions and, where applicable, other financial receivables. Cash is held with established Australian financial institutions and the Group monitors the credit quality of other counterparties.

The Group had no material trade receivables from customers at 30 June 2026. No material expected credit loss allowance was required at either reporting date.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets disclosed above.

(b) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group manages liquidity risk through cash flow forecasting, monitoring actual and forecast expenditure and maintaining access to equity and other funding sources. The Group is in the exploration and project-development stage and expects to require additional funding to continue its planned activities.

The following table presents the Group's non-derivative financial liabilities based on the remaining contractual maturities at the reporting date. The amounts disclosed are the undiscounted contractual cash flows.

	Note	Within 1 Year		Within 1-5 years		Total	
		2026	2025	2026	2025	2026	2025
Financial liabilities							
Trade and other payables	11	767,291	125,592	-	-	767,291	125,592
Total expected		**767,291**	**125,592**	**-**	**-**	**767,291**	**125,592**

(c) Market Risk

Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective average interest rates in classes of financial assets and liabilities is as follows:

	Average Effective Interest Rate	Fixed Interest Rate	Floating Interest rate	Non-Interest Bearing	Total
2026	**%**	**$**	**$**	**$**	**$**
Financial Assets:					
Operating bank accounts		-	-	1,656,374	1,656,374

Interest-bearing cash account	3.85%	-	968,928	.	968,928
		-	**968,928**	**1,656,374**	**2,625,302**
Financial Liabilities:					
Accounts payable		-	-	767,291	767,291
		-	**-**	**767,291**	**767,291**

	Average Effective Interest Rate	Fixed Interest Rate	Floating Interest rate	Non-Interest Bearing	Total
2025	**%**	**$**	**$**	**$**	**$**
Financial Assets:					
Operating bank accounts		-	-	66,159	66,159
Interest-bearing cash account	2.64%	-	238,622	-	238,622
Trade and other receivables		-	-	49,645	49,645
		-	**238,622**	**115,804**	**354,426**
Financial Liabilities:					
Accounts payable		-	-	125,592	125,592
		-	**-**	**125,592**	**125,592**

Commodity Price Risk
Commodity prices affect the economic prospects of the Group's projects. As the Group was pre-revenue and held no commodity derivatives at 30 June 2026, this exposure is a business risk rather than a financial-instrument market risk. Refer to the Business Risks section of the Directors' Report.

Note 21: Fair Value Measurements

The net fair value of financial assets and financial liabilities of the Company approximates their carrying amount as presented in the statement of the financial position and in the notes to and forming part of the financial statements.

Note 22: Related Party Transactions

During the year, certain Directors and their related entities participated in the Company's equity raisings, including placements, the entitlement offer and the Share Purchase Plan. These securities were acquired on the same terms and at the same issue prices as those offered to other participating investors and did not form part of Director remuneration.

Remuneration payable to certain Directors and Key Management Personnel was paid to entities associated with those individuals in accordance with their respective service arrangements. The remuneration amounts are included in Key Management Personnel compensation disclosed in Note 5 and in the Remuneration Report.

No amounts were outstanding between the Group and Directors or their related entities in respect of the equity raising transactions at 30 June 2026, other than remuneration or other balances arising in the ordinary course of the relevant service arrangements.

Except for the matters disclosed above, there were no other material related-party transactions during the year.

Note 23: Remuneration of Auditors

During the financial year, the following fees were paid or payable for services provided by the Company's auditor. Comparative amounts relate to the auditor appointed for the prior year.

	2026 $	2025 $
Audit and review services		
RSM Australia Partners	45,000	-
SW Audit	-	41,500
Audit or review of the financial statements	**45,000**	**41,500**

Note 24: Loss per Share

	2026 Cents	2025 Cents
Basic loss per share (cents per share)	(0.57)	(2.05)
Diluted loss per share (cents per share)	(0.57)	(2.05)

Basic Loss per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

Loss after income tax	(1,819,911)	(2,369,720)
Weighted average number of ordinary shares	320,090,773	115,577,246
Weighted number of dilutive ordinary shares	N/A	N/A

Note 25: Parent Entity Information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income	**Parent**	
	2026 **$**	**2025** **$**
Loss after income tax	(1,819,911)	(2,369,720)
Total comprehensive loss	(1,819,911)	(2,369,720)

Statement of financial position	**Parent**	
	2026 **$**	**2025** **$**
Total current assets	2,836,323	412,843
Total assets	7,483,132	3,124,889
Total current liabilities	784,501	193,898
Total liabilities	784,501	193,898
Equity		
Issued capital	12,834,476	8,546,420
Reserves	1,608,872	752,980

Statement of financial position	Parent	
	2026	2025
	$	$
Accumulated losses	(7,744,717)	(6,368,409)
Total equity	6,698,631	2,930,991

Guarantees

The parent entity had not entered into any guarantees in relation to the debts of its subsidiaries at 30 June 2026 or 30 June 2025.

Contingent liabilities

The parent entity's contingent liabilities at 30 June 2026 are the same as those disclosed for the Group in Note 17.

Commitments

The parent entity's contractual and exploration expenditure commitments at 30 June 2026 are the same as those disclosed for the Group in Note 16.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
McLaren Minerals Limited	Body Corporate	Australia	N/A	Australia
McLaren VHM Pty Ltd	Body Corporate	Australia	100%	Australia

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Michael Arnett
Chairman

21 September 2026
Perth

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MCLAREN MINERALS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of McLaren Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Mineral Exploration and Evaluation Refer to Note 9 in the financial statements	
The Group has capitalised exploration and evaluation expenditure, with a carrying value of $4,639,117 as at 30 June 2026. We considered this to be a key audit matter due to the significant management judgements involved in assessing the carrying value of the asset including: • determining whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • determining whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgements applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Obtaining evidence that the Group has the right to tenure of its areas of interest; • Testing a sample of additions to supporting documentation and assessing whether the amounts capitalised during the year are in compliance with the Group's accounting policy and relate to the relevant areas of interest; • Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date; • Assessing the impairment expense recognised in profit or loss during the year; • Enquiring with management and assessing budgets and other documentation as evidence that active and significant operations in, or in relation to, the relevant areas of interest will be continued in the future; • Assessing and evaluating management's determination that exploration activities have not yet progressed to the stage where the existence or otherwise of economically recoverable reserves may be determined; and • Assessing the disclosures in the notes to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free from misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

REPORT ON THE AUDIT OF THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of McLaren Minerals Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA

TUTU PHONG
Partner

Perth, WA
Dated: 21 September 2026

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

The following information is current as at 17 September 2026:

1) Shareholding

a) Distribution of Shareholders

Category (size of holding):	Holders	Number of Shares	% of issued capital
1–1,000	19	4,109	0.00%
1,001–5,000	24	79,778	0.02%
5,001–10,000	73	695,035	0.14%
10,001–100,000	388	18,151,900	3.59%
100,001 and over	370	486,530,337	96.25%
	874	**505,461,159**	**100.00%**

The number of shareholdings held in less than marketable parcels is 330 holding 6,106,668 shares.

b) Distribution of Option holders

Options @ $0.06 Expiring 12 December 2029

Category (size of holding):	Holders	Number of Options	% of issued capital
1–1,000	0	-	-
1,001–5,000	0	-	-
5,001–10,000	1	-	-
10,001–100,000	0	-	-
100,001 and over	4	7,000,000	100.00%
	5	**7,000,000**	**100.00%**

Parties holding more than 20% of the $0.06 option are:

TESHA PTY LTD	2,000,000	28.57%
VORIAN INVESTMENT (HOLDINGS) PTY LTD <VORIAN INVESTMENT A/C>	2,000,000	28.57%
MR JOHN CAMPBELL SMYTH & DR ANN NOVELLO HOGARTH <SMYTH SUPER A/C>	2,000,000	28.57%

Options @ $0.035 Expiring 5 February 2028

Category (size of holding):	Holders	Number of Options	% of issued capital
1–1,000	4	16	0.00%
1,001–5,000	18	87,423	0.02%
5,001–10,000	11	90,953	0.02%
10,001–100,000	84	4,283,097	1.11%%
100,001 and over	262	381,619,685	98.84%
	379	**386,081,174**	**100.00%**

Parties holding more than 20% of the $0.035 option are:
No one holds more than 20%.

Options @ $0.0224 Expiring 10 March 2027

	Holders	Number of Options	% of issued capital
Category (size of holding):			
1–1,000	0	0	0.00%
1,001–5,000	18	87,423	0.09%
5,001–10,000	11	90,381	0.09%
10,001–100,000	92	4,343,116	4.40%
100,001 and over	128	94,221,452	95.42%
	249	**98,742,372**	**100%**

Parties holding more than 20% of the $0.0224 option are:
No one holds more than 20%.

c) The names of the substantial shareholders listed in the holding company's register are:

MR SENTHAN SHIVANANDA & MRS GOPIKA SENTHAN <SENTHAN RETIRMENT FUND A/C>	52,847,513	10.46%
VORIAN INVESTMENT (HOLDINGS) PTY LIMITED <VORIAN INVESTMENT TRUST>	28,379,164	5.61%

d) Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

Each ordinary share is entitled to one vote when a poll is called; otherwise each member present at a meeting or by proxy has one vote on a show of hands.

e) 20 Largest Shareholders – Ordinary Shares

Position	Holder Name	Holding	% IC
1	MR SENTHAN SHIVANANDA & MRS GOPIKA SENTHAN <SENTHAN RETIRMENT FUND A/C>	52,847,513	10.46%
2	VORIAN INVESTMENT (HOLDINGS) PTY LTD <VORIAN INVESTMENT A/C>	28,379,164	5.61%
3	JOHN CAMPBELL SMYTH	15,000,000	2.97%
4	MRS HAYLEY GERALDENE FINNIS & MR SIMON FINNIS <FINNIS SUPER FUND A/C>	13,163,888	2.60%
5	SPURS GEOLOGICAL SERVICES PTY LTD	11,000,000	2.18%
6	JASPER HILL RESOURCES PTY LTD <AR CONSTANTINE SUPER A/C>	10,000,000	1.98%

7	OURO PL	9,600,000	1.90%
8	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	9,055,554	1.79%
9	MRS PRIYANKA AJIMAL	9,014,123	1.78%
10	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	8,817,988	1.74%
11	MR SVEN OSCAR OLSSON & MRS MANUELA OLSSON	8,382,366	1.66%
12	BAVAN KNAGARATNAM PTY LTD	8,375,000	1.66%
13	TESHA PTY LTD	8,250,000	1.63%
14	MR ANDREW MUNDAY	7,948,582	1.57%
15	T T NICHOLLS PTY LTD <SUPERANNUATION ACCOUNT>	7,180,872	1.42%
16	MR JAMES RAYMOND ANTHONY MACLANNAN	7,000,000	1.38%
17	TRE PTY LTD <TIME ROAD S/F NO 2 A/C>	6,945,235	1.37%
18	TRE PTY LTD <TIME ROAD SUPERANNUATION A/C>	6,707,735	1.33%
19	MAL SUPER FUND PTY LTD <MAL SUPERANNUATION FUND A/C>	6,665,465	1.32%
20	DRISCOLL FUTURE PTY LTD <DRISCOLL SUPER FUND A/C>	6,599,055	1.31%
	Total	**240,932,540**	**47.67%**
	Total issued capital - selected security class(es)	**505,461,159**	**100.00%**

f) 20 Largest Option holder – listed class MMLO – Exercisable at $0.035 on or before 05/02/2028

Position	Holder Name	Holding	% IC
1	MRS PRIYANKA AJIMAL	21,032,423	5.45%
2	COCO INVESTMENTS SUPER PTY LTD <COCO INVESTMENTS SF A/C>	16,000,000	4.14%
3	MRS HAYLEY GERALDENE FINNIS & MR SIMON FINNIS <FINNIS SUPER FUND A/C>	8,204,166	2.13%
4	HOPKINS SF PTY LTD <HOPKINS SUPERFUND A/C>	8,000,000	2.07%
5	VORIAN INVESTMENT (HOLDINGS) PTY LTD <VORIAN INVESTMENT A/C>	7,563,541	1.96%
6	JOHN CAMPBELL SMYTH	7,000,000	1.81%
7	SCINTILLA STRATEGIC INVESTMENTS LIMITED	6,805,555	1.76%
8	MR SIMON ROBERT EVANS	6,500,000	1.68%
9	MR MICHAEL DELLA PENNA	6,275,000	1.63%
10	PEANUT CAPITAL PTY LTD	6,000,000	1.55%
11	MR MARSHALL CONSTANTINO COUTINHO	5,500,000	1.42%
12	MRS KRITIKA KHANAL	5,395,722	1.40%
13	GOFFACAN PTY LTD	5,223,966	1.35%
14	MR MARK REX KOZEL	5,000,000	1.30%
14	MRS MARIA MELIA	5,000,000	1.30%

14	MR SENTHAN SHIVANANDA & MRS GOPIKA SENTHAN <SENTHAN RETIRMENT FUND A/C>	5,000,000	1.30%
15	RIYA INVESTMENTS PTY LTD	4,806,790	1.25%
16	T T NICHOLLS PTY LTD <SUPERANNUATION ACCOUNT>	4,529,322	1.17%
17	BOWMAN ST HOLDINGS PTY LTD	4,437,500	1.15%
18	MR ALEXANDER LEWIT	4,258,906	1.10%
19	MARGARET RIVER FARMS PTY LTD	4,225,018	1.09%
20	SCINTILLA STRATEGIC INVESTMENTS LIMITED	4,222,222	1.09%
	Total	**150,980,131**	**39.11%**
	Total issued capital - selected security class(es)	**386,081,174**	**100.00%**

2) The name of the Company secretary is Ben Donovan

3) The address of the principal registered office in Australia is:

C/ Argus Corporate Partners Pty Ltd, Level 4, 225 St Georges Terrace, Perth WA 6000
Telephone 1300 SILICA.

4) Registers of securities are held at the following addresses:

Automic
Level 5, 191 St Georges Terrace
Perth WA 6000

5) Stock Exchange Listing
Quotation has been granted for all the ordinary shares and MMLO options of the Company on the Australian Securities Exchange Limited.

6) Unquoted Securities

Performance rights
A total of 21,000,000 performance rights are on issue.

7) Other Disclosures

The Company has no share buy-back in place.

Corporate governance
In recognising the need for high standards of corporate behaviour and accountability, the Directors of the Company support the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. The Company's policies are consistent with the ASX Principles, and comparable to ASX listed entities of similar size and nature. The Company's detailed corporate governance policy statement can be found on the Company's website at: https://mclarenminerals.com.au/

Competent Person Statement
The information in this report that relates to Exploration Results is based on, and fairly reflects, information compiled by Mr Adam Grogan, a Competent Person, who is contracted to McLaren, is a Member of the Australian Institute of Geoscientists (MAIG). Mr Grogan 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 (JORC Code). Mr Grogan consents to the disclosure of information in this announcement in the form and context in which it appears.

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.

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.