McLAREN MINERALS

ASX RELEASE

26 May 2025

Phase 1 Drill Program – Operational and Geological Progress Update

Highlights

McLaren Titanium Project

- 192 drill holes completed for a total of 4,067 metres, on time and without incident
- Significant extensions of prospective sediments outside of currently known resource boundaries observed during drilling:
  - North extension: approximately 2,200m wide, avg. 14m thick (max 23m),
  - Central zone eastern extension: 800m wide, avg. 20m thick (max 23m),
  - Southern zone: 2,600m wide, avg. 10m thick (max 15m).
- Potential impact on the Mineral Resource Estimate will be evaluated as part of the PFS Resource update
- Metallurgical and geological samples submitted to IHC and Diamantina Laboratories
- Geological work has improved confidence in deposit morphology and is expected to reduce future drilling costs
- Strong community support confirmed within an established mining region

McLaren Minerals Limited (ASX: MML) ("McLaren" or "Company"), is pleased to **provide a further update on the phase 1 Drill Program at its wholly owned** McLaren Titanium Project in the western Eucla Basin, Western Australia. This update is driven by the completion of geological interpretation of all the drilling during this campaign, in the absence of laboratory results.

McLaren Mineral Sands Managing Director, Simon Finnis, commented:

"While we have not yet received any assays, phase 1 has delivered strong confidence to our team regarding this project. The most recent interpretation not only confirm the integrity of our geological model, but importantly, demonstrates the scale of the opportunity ahead. Defining substantial potential for mineralisation outside the current Resource boundary positions us well for future resource growth. We've also made solid ground operationally—drilling was completed on time, we've brought costs down, and we're seeing strong local support. Taken together, these outcomes give us a great deal of confidence as we move toward the next phase of work and continue building long-term value for shareholders."

Drilling Progress

The Phase 1 Drill Program has been successfully completed, comprising 192 drill holes for a total of 4,067 metres. Drilling was executed using 1-metre and 1.5-metre intervals, in alignment with technical specifications to ensure high-quality sample recovery and geological resolution. Importantly, drilling has defined the presence of prospective sediments beyond the boundaries of the currently known deposit, opening up possible multiple directions for resource extension, which are anticipated to be mineral hosting following the release of laboratory results towards the close of quarter 2.

Notable observations from the tested ground include extensions into well-developed sediments, highlighting areas of prospectivity to the north (2,200m wide, average 14m thick), east of the central zone (800m wide, average 20m thick), and east in the southern zone (2,600m wide, average 10m thick) relative to the current Resource boundary. These sediments develop beyond the limits of historically considered targeting and represent areas intended for consideration of testing during future exploration activities. The Company anticipates the results will show continuity of mineralisation and provide the required evidence to support any planned expansion to the current test work.

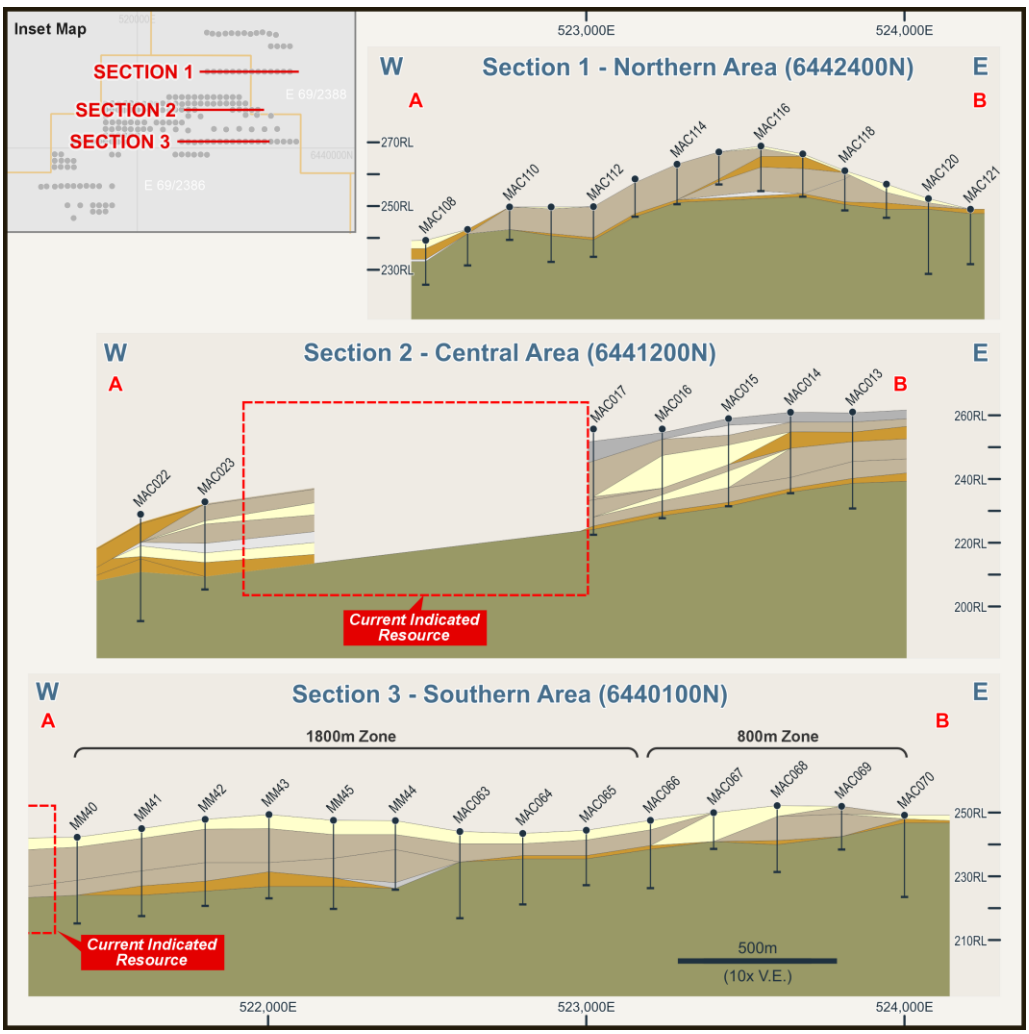


Figure 1 – The highlighted sections display geological orientation of sedimentary units overlaying basement profiles within the identified prospective areas adjacent to historic resource. The sections are completed at 10 x Vertical exaggeration to improve visual resolution of geological description.

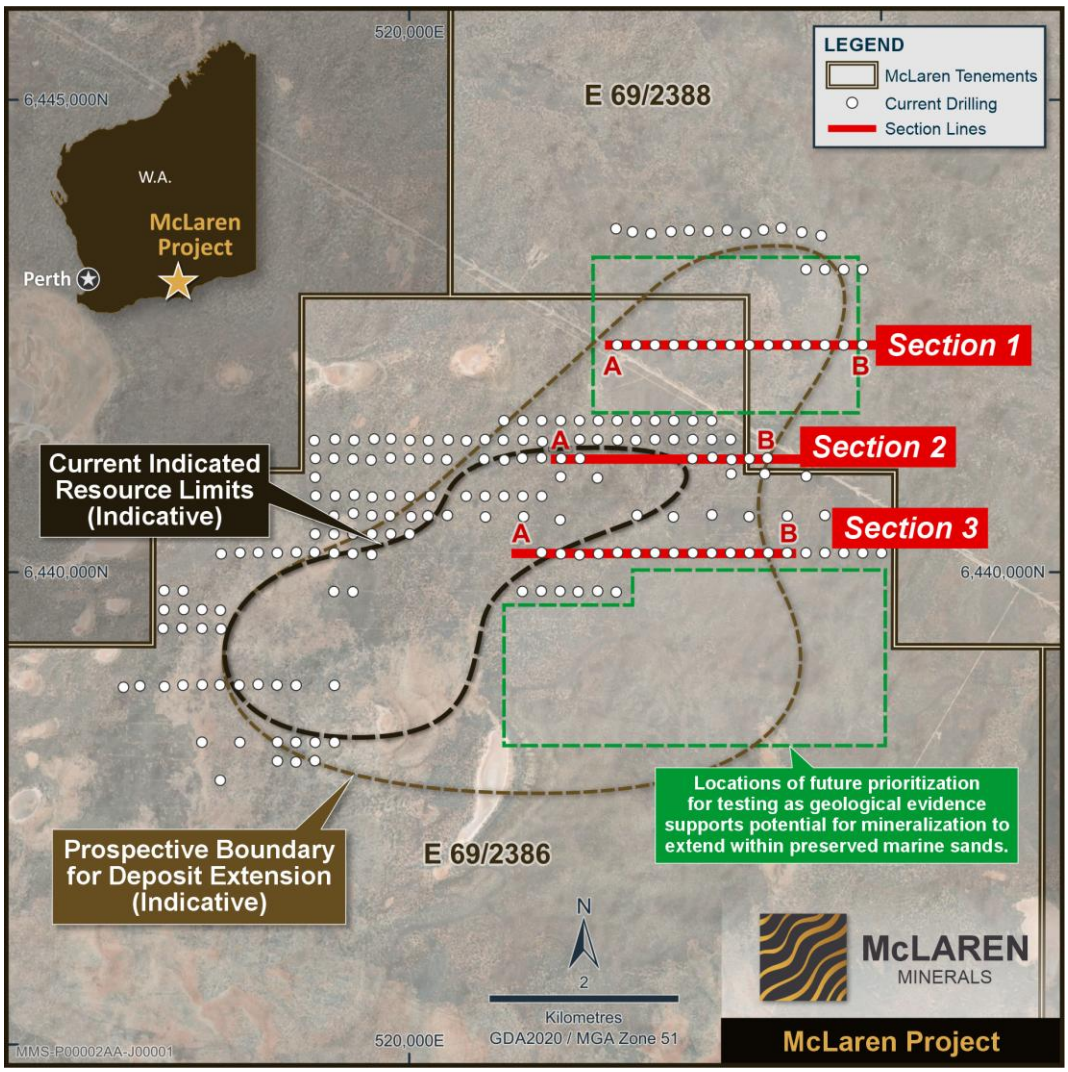


Figure 2; Completed drill hole locations achieved during phase 1 2025 drilling campaign are shown against a generalised indicated Resource boundary and the conceptual orientation of potential deposit morphology.

Geological Progress

Geological interpretations emerging from Phase 1 have significantly advanced the Company's understanding of the deposit and its broader setting. Observations by specialist mineral sands geologists have confirmed key structural and lithological features, elevating confidence in the current geological model. Basement morphology mapping has helped constrain the shape and position of sedimentary trap zones, improving predictive capability for planning future test work. Additionally, insights into sedimentary energy regimes have aided in identifying 'high-potential areas' for future exploration, both within the current footprint and across surrounding areas within the tenements.

Importantly, a clearer definition of the sedimentary interface is expected to improve the accuracy of drilling depth planning and avoid "over drilling"-in future programs. This, in turn, will contribute to lower exploration costs, greater operational efficiency while preserving data quality.

.

Operational Progress

Operational delivery throughout Phase 1 was disciplined, efficient, and responsive to on-ground conditions. The program was completed on schedule and without incident, reflecting effective coordination between field teams, contractors, and technical leads. Cost efficiencies were realised through the engagement of local service providers and optimisation of logistics, including a shift to remote camp facilities for future drilling phases. Improved clearance processes and drilling methodologies are already being applied in planning for future drilling phases. Community engagement has also been a highlight, with strong local support and service participation reinforcing the project's position within an established and mining-friendly region.

About McLaren Minerals Limited

McLaren Minerals is an exploration company focused on the future development of our high-value McLaren titanium project in the Eucla Basin of Western Australia. Titanium is considered a critical mineral and is essential for aerospace, defence and energy technologies.

This announcement has been authorised by the Managing Director/Board.

For further information, please contact:

Simon Finnis
Managing Director
McLaren Minerals
simon.finnis@mclarenminerals.com.au
+61 (0) 418 695 138

Paul Berson
Media and Investor Relations
Corporate Storytime
paul@corporatestorytime.com
+61 (0) 421 647 445

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.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Aircore drilling was used to obtain 1m interval samples for all infill drill holes, while 1.5m intervals were obtained for the Metallurgical sample holes. Each interval was captured to a fine weave calico bag. • Each interval acquired was homogenized in the bag through manual mixing of the sample within the sample bag • A standard sample of approximately 25 – 30g was removed from the sample bag and placed to a white pan and washed to estimate all geological attributes (SLIMES%, DOMINENT LITHOLOGY, GRAIN SIZING, INDURATION/ROCK%, THM%) • Induration and rock types identified are categorized and THM% is visually estimated • All geological attributes, collar position, commentary are recorded to a geological ledger during drilling and all information attained is transferred to a database at the completion of the drill hole. • A standard size sample is used for all intervals to ensure a calibrated baseline to ensure confidence in visual estimates of HM%. • A cone splitter is used to sample a 25% representative sample during acquisition with the samples drilled dry. • Whereby groundwater saturation moistens or wets samples, the geological journal reflects such and the drilling system is arrested and flushed/dried prior to capturing the subsequent sample. • McLaren Minerals can not confirm or provide commentary of the sampling techniques or sample integrity of previous explorers.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by*	• IDrilling contractor was utilized for the 2025 drilling program utilizing a reverse circulation drill system fitted with an aircore blade bit. • Aircore drilling is considered as industry standard for Mineral Sands Exploration.

Criteria	JORC Code explanation	Commentary
	what method, etc).	• Aircore drilling with sealed RC inner tubes used to contain samples during drilling 3m runs with 3m rods. • NQ diameter rods and bits were used. • All drill holes were vertically aligned. • A Cone splitter was used to acquire a 25% representative sample for each interval. • McLaren Minerals can not confirm or provide commentary of the drilling techniques of previous explorers.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill sample recovery is monitored and noted in the geological ledger as dry, moist, wet or injected, depending on whether sample moisture is elevated due to ground conditions or drilling rig water injection. • Where by samples are wet/injected, a note is inserted to the ledger to capture the reduced integrity of the sample. • Samples are collected at 1m intervals or 1.5m intervals dependent of the intended use of the drill hole. • 1m drill intervals are collected to a calico sample bag as a 25% representative sample while 1.5m samples are collected to a calico bag for a 25% representative sample with the remaining residue being collected to a large green plastic sample bag for metallurgical test work. • Following the collection of stiff and or moist clay intervals, the drill is cleared and the cyclone inspected/cleaned prior to capturing the subsequent intervals. • Samples generated with poor weights or excessive weights are noted in the comments field of the ledger as a “Poor Quality Sample” • The double tube system used for reverse circulation drilling is accepted as a ‘clean’ sample with sample captured being generated from the bit face. • McLaren Minerals can not confirm or provide commentary of the drill sample recovery techniques of previous explorers
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical*	• The intervals acquired during drilling are logged into a Microsoft excel logging template and immediately uploaded to a Microsoft Access Database.

Criteria	JORC Code explanation	Commentary
	studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Intervals uploaded to the database are validated. • Intervals are logged for Lithology, Colour, Grainsize, Sorting, Hardness, Sample Condition, Washability,Estimated Slimes% and Estimated Heavy Mineral%, additional comments of significance. • Every interval drilled was logged to completion. • Logging was undertaken in accordance to the Drilling Guideline with codes prescribed and guidance on description to ensure consistent and systematic data collection. • McLaren Minerals can not confirm or provide commentary of the practices used for logging by previous explorers.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The samples drilled at 1m and 1.5m intervals were passed through a cone splitter to acquire a 25% representative sample for analytical assessment. • The samples were stored in large bulker bags in a dedicated laydown yard adjacent drilling grid. • Samples were dispatched from laydown facility to metallurgical laboratory. • No duplicates have been taken during drilling activities. • Twin holes of historic collar positions have been acquired to investigate historic assays as repeatable. • Laboratory standards are to be inserted during analytical assessment.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether*	• Wet panning is implemented at the drill rig to estimate Slimes% and HM% which is sufficient to allow of identification of HM% presence. • Standards are to be inserted 1:40 at the laboratory to confirm the quality of assessment from the sample treatment process.

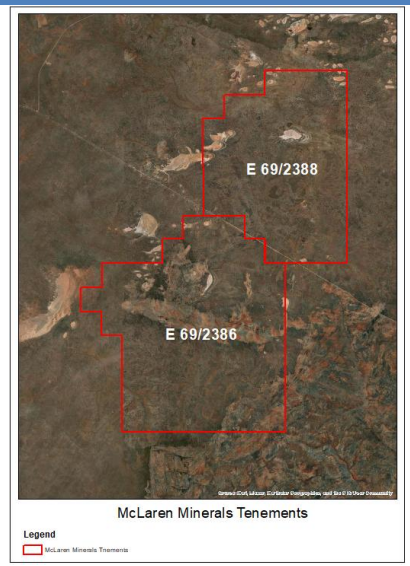
Criteria	JORC Code explanation	Commentary
	acceptable levels of accuracy (ie lack of bias) and precision have been established.	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No Assay results require verification at this stage.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill Collar locations are captured using a Garmin handheld GPS with accuracy +/-2m • The datum used is GDA 94 and Coordinates projected in MGA zone 51
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill holes are located 240m apart and extend to 1.5km from historic drilling grids. • The spacing of drill collars is considered appropriate for later inclusion for Mineral Resource estimates. • Sample compositing has not been applied to analytical samples.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drilling traverses align to historic drilling grids aligning East West. • The orientation of the mineralization trends North Northeast to South Southwest. • All drill holes were vertical and the orientation of the mineralization trends relatively horizontal. • The orientation of the drilling grid is considered appropriate to test the nature of mineralization laterally and vertically in the absence of bias.
Sample security	• *The measures taken to ensure sample security.*	• Air core samples were stored in closed bulker bags on site at a dedicated laydown facility. • The samples were dispatched directly from the laydown facility to Metallurgical laboratories.

Criteria	JORC Code explanation	Commentary
		• No significant storage time was experienced by the samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Internal reviews and audits were completed to ensure integrity of information captured and throughout the drilling process.

Section 1.01 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration activities were completed on E 69/2388 and E 69/2386 that are 100% owned by McLaren Minerals. • All work was conducted with the relevant approvals from local and state authorities • The tenure is secure with no impediments to obtaining a license to operate.

Criteria	JORC Code explanation	Commentary
		• 
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic exploration work was completed by BBI Group as an agent on behalf of Forge Resources Crown Pty Ltd with ERM Australia Consultants Pty Ltd completing a Mineral Resource Estimate in 2015. • McLaren Minerals cannot provide commentary as to the validity of this work.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The McLaren deposit occurs as a marine placer deposit within the Western Fraser Ranges, western Eucla Basin. The province is known to host economic mineral sand deposits.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in*	• No Assay results are available for reporting currently. • Assay results will be reported in future statements and attached to an appendix.

Criteria	JORC Code explanation	Commentary
	metres) of the drill hole collar ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No Drill hole assay data is reported currently
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No Drill hole assay data is reported currently
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figures and plans are reported in the main text and are clearly labeled, displayed in GDA94/UTM51 coordinates
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of*	• No Drill hole assay data is reported currently

Criteria	JORC Code explanation	Commentary
	Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No information is being reported
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The finalization of drilling for Phase 1 2025 is complete with metallurgical assessment work ongoing. • Future drill planning will be dictated by the laboratory results obtained throughout the 2025 phase 1 drilling program within locations described in figure 2 above.