



18 August 2025

## Early Phase 1 Drilling Results Hit the Mark

### Highlights

- **High-grade assays beyond current Resource** – Results up to 12.5% HM confirmed 500m north of Indicated Resource boundary signalling strong growth potential
- **Phase 1 drilling Results** - 2025 assays received with 1,172 samples reported to date
- **Mineralisation** – Large areas of continuous mineralisation from surface
- **Large-scale Drill Coverage** - 192 holes totalling 4,067m, generating 2,161 samples targeting both in Resource and extension zones
- **Potential for extensions confirmed** – Assays confirm the mineral hosting sediments from geological interpretation in previously undrilled areas
- **Strategic Critical Mineral** – Titanium is essential for aerospace, defence and energy sectors, with increasing global supply focus

**McLaren Minerals Limited (ASX: MML) ("McLaren" or "Company")**, is pleased to report the initial release of laboratory assays to support a Mineral Resource update and completion of the Prefeasibility study (PFS) for the McLaren Titanium Project.

Carried out by Diamantina Laboratories, these results allow for the commencement of further technical work surrounding Mineral Resource Estimate review and future planning. The assay results support the original geological interpretation and have significantly improved knowledge of the mineralising patterns at McLaren.

Some Highlights from 500m north of indicated Resource boundary include:

- 8m@ 4.1%HM (from surface) incl. high grade zone of 12.5%HM from 7m – MAC051
- 9m @ 5.6%HM (from surface) incl. 7m @ 6.2%HM from 3 – 10m – MAC057
- 12m @ 5.1%HM (from surface) incl. 7m @ 5.67%HM from 5 – 12m – MAC058

### **Simon Finnis, Managing Director, commented:**

*"These results are consistent with what we expected from McLaren. Even though most are from outside the Indicated Resource, they show broad and continuous intersections of Heavy Mineral, which are typical of what we have seen here before. I am looking forward to receiving the remaining assays, particularly from areas already recognised as higher grade. The information we're gathering will help guide the upcoming Mineral Resource Update and shape our plans for the next phase of work."*



### About the McLaren Deposit

McLaren Minerals carried out an Air Core drilling program at the McLaren Titanium Project, located approximately 140km east of Norseman and 40km west of Balladonia, in Western Australia. The deposit hosts significant occurrence of Titanium bearing sands within an Indicated and Inferred Resource (“MRE”), previously upgraded from 275Mt @4.7% HM in 2015 to 280Mt @4.8% HM in 2022. (refer to Appendix 4). The Phase 1 drilling completed in H1 2025 presents McLaren Minerals with the opportunity to further increase confidence in, and grow the known MRE.

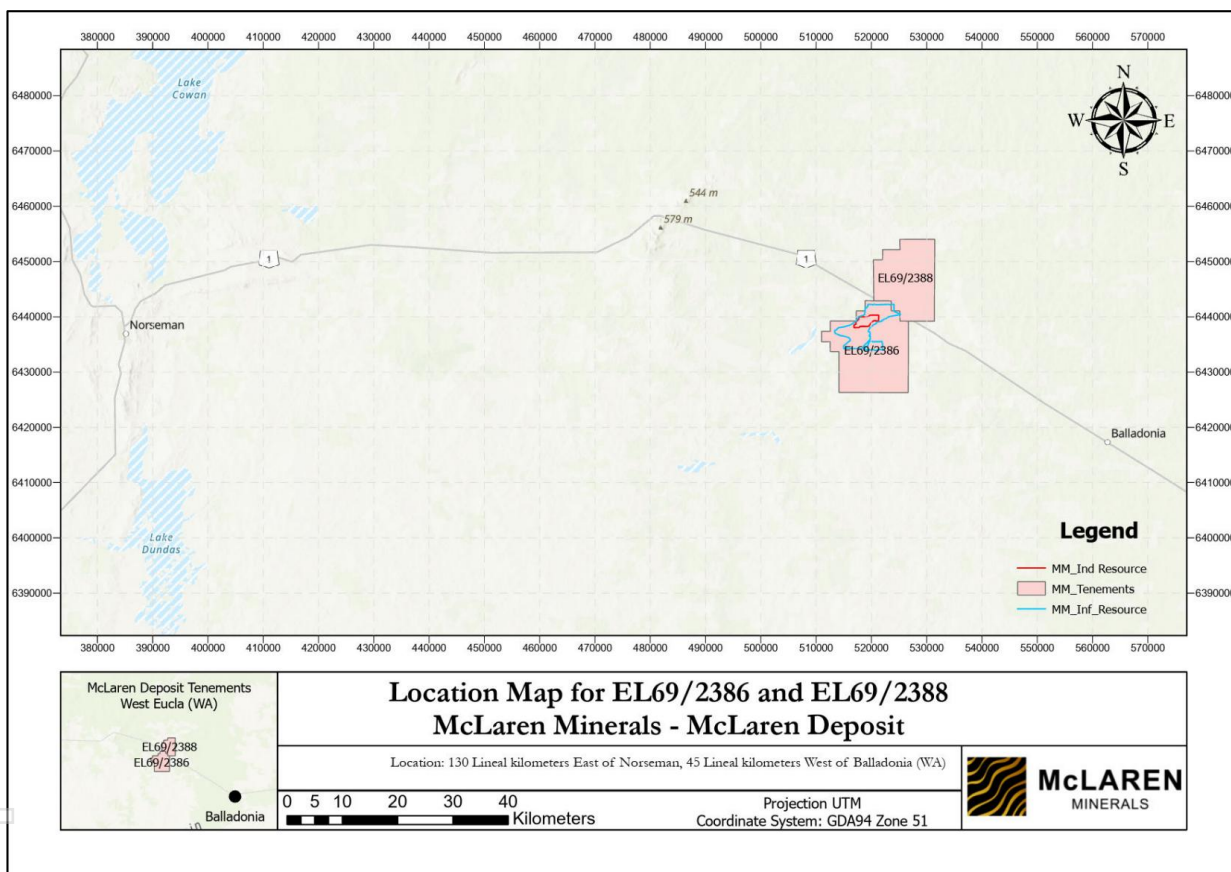


Figure 1: Location map displaying EL69/2386 and EL69/2388 tenement holdings, Indicated and Inferred Resources of McLaren Minerals West Eucla Project, WA.

### Initial Assay Results

Initial Heavy Mineral assay results from Phase 1 drilling are positive; Given the original plan was to infill drill the known deposit, collect a new metallurgical sample and then do some extensional drilling, the program has already achieved many goals:

- Metallurgical test-work has confirmed that slimes can be managed using tried and tested methodology (refer ASX Announcement 9 July 2025):
- These assays have revealed extension possibilities to known Resource immediately North within high grade HM hosting sediments, and



- Further afield, the previously reported prospective sediments have been confirmed to host Heavy Mineral, with results achieving concentrations above Resource cut off grades.

Some of the more noteworthy results North of the Indicated Resource include:

- 8m @ 4.1%HM (from surface) incl. high grade zone of 12.5%HM from 7m – MAC051
- 9m @ 5.6%HM (from surface) incl. 7m @ 6.2%HM from 3 – 10m – MAC057
- 12m @ 5.1%HM (from surface) incl. 7m @ 5.67%HM from 5 – 12m – MAC058

These holes are located immediately north of the current Indicated Resource, and show further potential to grow the MRE, including into undrilled areas to the west.

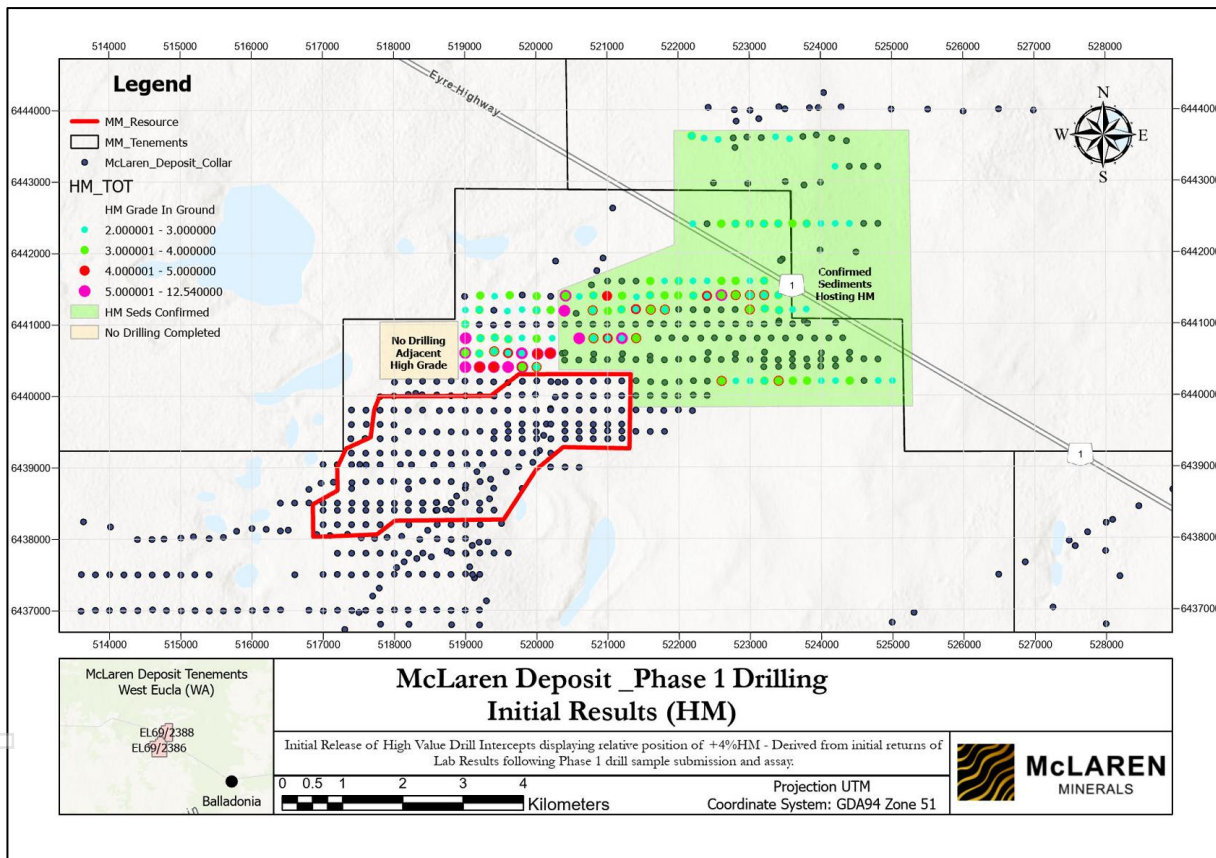


Figure 2: Location of the results noted above, immediately north of existing Indicated Resource Boundary.

Considered highly prospective, northeast of the current Resource identified Heavy Mineral hosting sediments of significance. Assay results confirmed mineralisation above Resource cut-off limitations throughout the investigation area, including:

- 9m @ 4.1%HM incl. 2m @ 7.3%HM from 8m – MAC024
- 9m @ 3.6%HM incl. 2m @ 4.8%HM from 8m – MAC076
- 15m @ 3.3%HM incl. 2m @ 5.0%HM from 12m – MAC090
- 22m @ 3.3%HM incl. High Grade 4.3%HM at 17m – MAC091



- 23m @ 3.3%HM incl. 6m @ 4.3%HM from 10m – MAC092

Confirmation of Heavy Mineral hosting geology proximal to the margins of the known Indicated Resource provides confidence for further investigation. Strategic planning to further test these regions will be considered into future drilling campaigns.

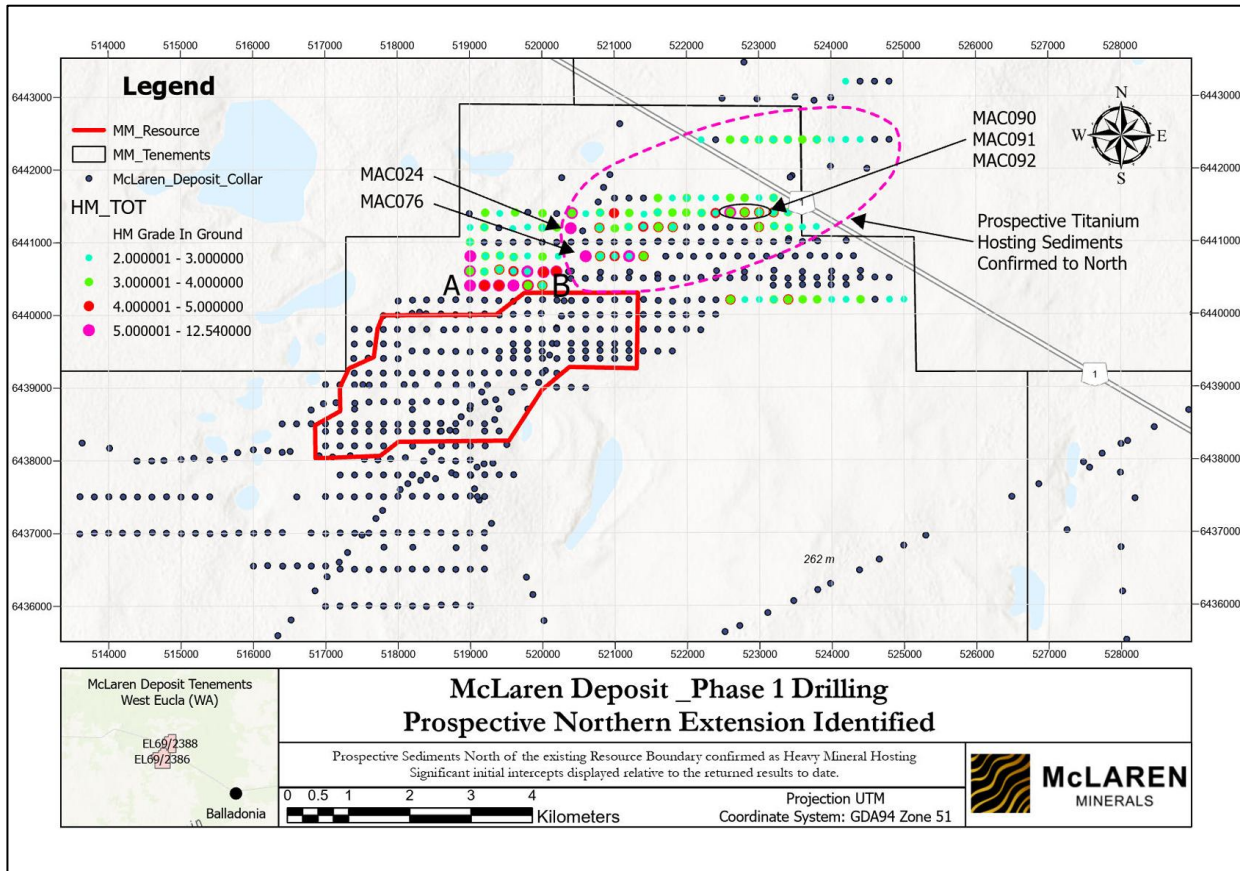


Figure 3: Location of significant results noted above within the Prospective Northern Extension, confirming Mineralisation within previously reported sediment intercepts.

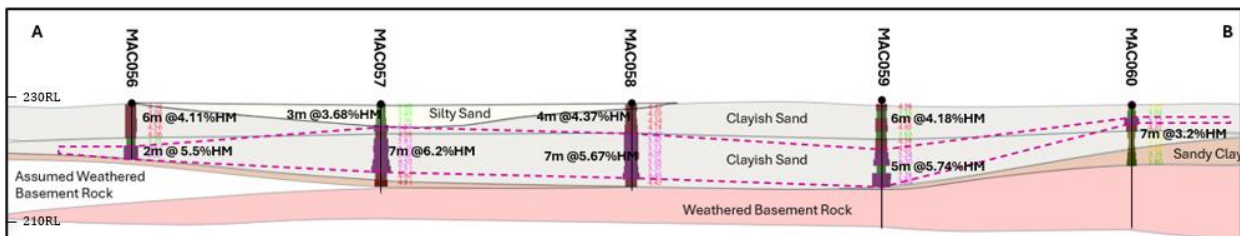


Figure 4: Section Marked “A” – “B” on figure 3, describing HM Grade relationships immediately North of Indicated Resource.

*Cautionary Note: Section Plan above presented at 5 x Vertical Exaggeration*

McLaren expects results will now continue to be regularly delivered and will review and inform the market as they become available.



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### 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.

For further information, please contact:

**Simon Finnis**

Managing Director

McLaren Minerals

[simon.finnis@mclarenminerals.com.au](mailto:simon.finnis@mclarenminerals.com.au)

+61 (0) 418 695 138

**Paul Berson**

Media and Investor Relations

Corporate Storytime

[paul@corporatestorytime.com](mailto:paul@corporatestorytime.com)

+61 (0) 421 647 445

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**Competent Persons Statements**

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 Company confirms that there is no new information or data that materially affects the mineral resource estimates announced on 30 June 2022 and 5 August 2024, and that all assumptions underpinning the estimate continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This presentation contains references to announcements lodged on the ASX Platform on 5 Aug 24, 26 Sept 24, 29 Jan 25, 17 Feb 25, 24 Mar 25, 31 Mar 25, 24 Apr 25 and 26 May 25.

**Appendix 1: JORC (2012) Table 1**

Section 1 Sampling Techniques and Data		
Criteria	Explanation	Comment
Sampling techniques	<p>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.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>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</p>	<p>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.</p> <p>Each interval acquired was homogenized in the bag through manual mixing of the sample within the sample bag</p> <p>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%, DOMINANT LITHOLOGY, GRAIN SIZING, INDURATION/ROCK%, THM%)</p> <p>Induration and rock types identified are categorized and THM% is visually estimated</p> <p>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.</p> <p>A standard size sample is used for all intervals to ensure a calibrated baseline to ensure confidence in visual estimates of HM%.</p> <p>A cone splitter is used to sample a 25% representative sample during acquisition with the samples drilled dry.</p>

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Criteria	Explanation	Comment
	<p>(eg submarine nodules) may warrant disclosure of detailed information.</p>	<p>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.</p> <p>McLaren Minerals cannot confirm or provide commentary of the sampling techniques or sample integrity of previous explorers.</p>
<p>Drilling techniques</p>	<p>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 what method, etc).</p>	<p>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. Aircore drilling with sealed RC inner tubes used to contain samples during drilling 3m runs with 3m rods.</p> <p>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 cannot confirm or provide commentary of the drilling techniques of previous explorers.</p>
<p>Drill sample recovery</p>	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	<p>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.</p> <p>Where by samples are wet/injected, a note is inserted to the ledger to capture the reduced integrity of the sample.</p> <p>Samples are collected at 1m intervals or 1.5m intervals dependent of the intended use of the drill hole.</p> <p>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.</p> <p>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.</p> <p>Samples generated with poor weights or excessive weights are noted in the comments field of the ledger as a "Poor Quality Sample"</p> <p>The double tube system used for reverse circulation drilling is accepted as a 'clean'</p>

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Criteria	Explanation	Comment
		<p>sample with sample captured being generated from the bit face.</p> <p>McLaren Minerals cannot confirm or provide commentary of the drill sample recovery techniques of previous explorers</p>
Logging	<p>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 studies.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>The intervals acquired during drilling are logged into a Microsoft excel logging template and immediately uploaded to a Microsoft Access Database.</p> <p>Intervals uploaded to the database are validated.</p> <p>Intervals are logged for Lithology, Colour, Grainsize, Sorting, Hardness, Sample Condition, Washability, Estimated Slimes% and Estimated Heavy Mineral%, additional comments of significance.</p> <p>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.</p> <p>McLaren Minerals cannot confirm or provide commentary of the practices used for logging by previous explorers.</p>
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>The samples drilled at 1m and 1.5m intervals, were passed through a cone splitter to acquire a 25% representative sample for analytical assessment.</p> <p>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.</p> <p>No duplicates have been taken during drilling activities.</p> <p>Twin holes of historic collar positions have been acquired to investigate historic assays as repeatable.</p> <p>Laboratory standards are to be inserted during analytical assessment.</p>
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and</p>	<p>Wet panning is implemented at the drill rig to estimate Slimes% and HM% which is sufficient to allow of identification of HM% presence.</p>

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Criteria	Explanation	Comment
	<p><i>whether the technique is considered partial or total.</i></p> <p><i>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.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p><i>Standards are to be inserted 1:40 at the laboratory to confirm the quality of assessment from the sample treatment process.</i></p> <p><i>Sample flow for characterisation of results follows the below process:</i></p> <p><i>Sample received, dried and weighed.</i></p> <p><i>Sample passes through a jaw crusher (aperture 6.5mm) to allow for mechanical disassembly of stiff clay units while preserving rock presence to assess for oversize)</i></p> <p><i>Samples pass through a rotary splitter (65 rotations/minute)</i></p> <p><i>Sample passes through bench top riffle splitter (aperture 6.5mm) to achieve sample split of 95-105grams</i></p> <p><i>Sample enters TTPK soak for 12hours (38gTTPK/20L water)</i></p> <p><i>Sample deslimed at -38mn across vibrating screen</i></p> <p><i>Sample dried and weighed to calculate slimes percentage</i></p> <p><i>Sample screened at +5mm - +5mm fraction weighed</i></p> <p><i>Sample screened at +1mm - +1mm fraction weighed</i></p> <p><i>-1mm to +38mn fraction progressed to HM Sink assessment</i></p> <p><i>TBE Liquid diluted from 2.92 to 2.85 with pure acetone</i></p> <p><i>Sample mass&lt;85grams delivered to single 500ml decanting funnel</i></p> <p><i>Sample Mass &gt;85grams split across 2 x 500ml decanting funnel</i></p> <p><i>Sink discharge washed in pure acetone to remove residual TBE solution</i></p> <p><i>Samples dried in air drier and weighed</i></p> <p><i>All weights recorded to Laboratory job specific database</i></p> <p><i>Weights recorded are "Initial Weight", "Initial split weight", "+5mm", "+1mm", "-1mm to +38mn", "Weight for TBE", "Sink weight"</i></p> <p><i>Calculated fields are "+5mm%", "+1mm%", "-1mm to 38mn%", "-38mn%", "Hm Sink%", "HM Total%"</i></p> <p><i>Standard are inserted from Laboratory 1:40 ratio with Sample Repeats completed 1:40 ratio, offset to standard insertions. Insertion ratio is considered satisfactory for QAQC requirements.</i></p>

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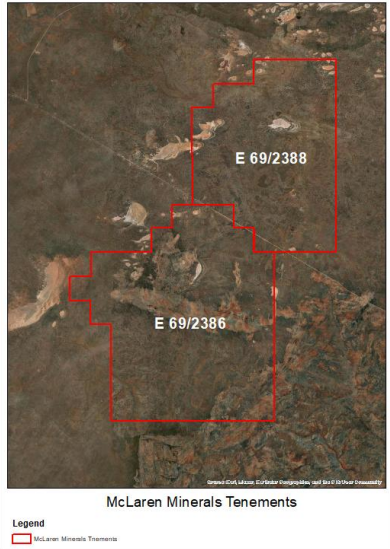
<b>Criteria</b>	<b>Explanation</b>	<b>Comment</b>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>Assay verification has occurred during the sample testing through communication updates with laboratory staff and ongoing review of sample release.</p> <p>There has been NO identification of failure in the sample treatment process nor any deviation of expected results when repeats are compared to originals and with respect to standards reviews</p> <p>All samples are processed and documented to the laboratory database as per industry practice.</p> <p>No twin holes have been assayed</p> <p>No has been no adjustment or augmentation of data</p>
Location of data points	<p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Drill Collar locations are captured using a Garmin handheld GPS with accuracy +/-2m.</p> <p>The datum used is GDA 94 and Coordinates projected in MGA zone 51.</p> <p>Drill collar Z values adjusted to SRTM contours</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>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.</p> <p>Whether sample compositing has been applied.</p>	<p>Drill holes are located 240m apart and extend to 1.5km from historic drilling grids.</p> <p>The spacing of drill collars is considered appropriate for later inclusion for Mineral Resource estimates.</p> <p>Sample compositing has not been applied to analytical samples.</p> <p>Sample compositing has NOT been implemented for geological characterisation</p> <p>Samples represent unique 1m and 1.5m intervals drilled as raw samples for assessment</p>
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	<p>The drilling traverses align to historic drilling grids aligning East West.</p> <p>The orientation of the mineralization trends North Northeast to South Southwest.</p> <p>All drill holes were vertical and the orientation of the mineralization trends relatively horizontal.</p> <p>The orientation of the drilling grid is considered appropriate to test the nature of mineralization laterally and vertically in the absence of bias.</p>
Sample security	<p>The measures taken to ensure sample security.</p>	<p>Air core samples were stored in closed bulker bags on site at a dedicated laydown facility.</p> <p>The samples were dispatched directly from the laydown facility to Diamantina laboratories (WA)</p>

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Criteria	Explanation	Comment
		<i>The samples were in good condition with no signs of tampering – Laboratory photographed all samples and quarantined on-site prior to sample preparation for analytical works. No significant storage time was experienced by the samples.</i>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<i>Internal reviews and audits were completed to ensure integrity of information captured and throughout the drilling process. Ongoing communication from laboratory to client is pursued throughout sample processing</i>

### Section 2 Reporting of Exploration Results

Criteria	Explanation	Comment
<i>Mineral tenement and land tenure status</i>	<p><i>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.</i></p> <p><i>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.</i></p>	<p><i>Exploration activities were completed on E 69/2388 and E 69/2386 that are 100% owned by McLaren Minerals.</i></p> <p><i>All work was conducted with the relevant approvals from local and state authorities</i></p> <p><i>The tenure is secure with no impediments to obtaining a license to Operate</i></p> 
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p><i>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.</i></p> <p><i>McLaren Minerals cannot provide commentary as to the validity of this work.</i></p>
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	<i>The McLaren deposit occurs as a marine placer deposit within the Western Fraser Ranges,</i>

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Criteria	Explanation	Comment
<p><i>Drill hole Information</i></p>	<p>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:</p> <p><i>easting and northing of the drill hole collar</i></p> <p><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p> <p><i>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.</i></p>	<p><i>western Eucla Basin. The province is known to host economic mineral sand deposits.</i></p> <p><i>Drill holes completed during Phase 1 2025 are presented in Appendix 1.</i></p> <p><i>All drill hole assays of relevance are reported in Appendix 2 – All intervals reported are subject to Total HM being &gt;/= 2% - This cut off grade is applied to intervals reported due to the proximity of drilling to Known Resource.</i></p> <p><i>The Resource Cut Off grade is deemed suitable to apply to reporting as lower grades than stated cut off do not present a material consideration for reporting.</i></p>
<p><i>Data aggregation methods</i></p>	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p><i>All presented results in Appendix 2 are presented as downhole averages</i></p> <p><i>Cut-off grade for inclusion in the downhole average calculation is applied at 2% Total HM</i></p> <p><i>This cut off is applied due to the proximity of drilling to Known Resource and application of the Cut Off grade utilised in the existing Mineral Resource Estimate being deemed suitable</i></p> <p><i>All intervals are treated as a raw values with calculated averages reported as:</i></p> <p><i>Sum Total HM%/Sum Total Metres of interval reported for each collar presented in Appendix 2.</i></p> <p><i>No High-grade zones have been separated in the averaging of intervals</i></p> <p><i>Whereby a distinct separation of downhole mineralisation is recognised to occur in distinct geological units, the averages are presented as “Upper Lens” and “Lower Lens” in the Appendix 2 table</i></p> <p><i>All averages presented represent the total average HM% - the calculations do not differentiate specific mineralogy</i></p>



<b>Criteria</b>	<b>Explanation</b>	<b>Comment</b>
<i>Relationship between mineralisation widths and intercept lengths</i>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	<p><i>Mineralisation is noted to trend Northeast relative to and East through West drill grid orientation.</i></p> <p><i>The down hole averages reported are accepted as accurate due to the low angle of bed dipping displayed in the stratigraphic data supporting deposit morphology, such the mineral interval thickness is considered representative.</i></p>
<i>Diagrams</i>	<p><i>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.</i></p>	<p><i>Figures and plans are reported in the main text and are clearly labelled, displayed in GDA94/UTM51 coordinates.</i></p>
<i>Balanced reporting</i>	<p><i>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 Exploration Results.</i></p>	<p><i>Figures and plans are reported in the main text and are clearly labelled, displayed in GDA94/UTM51 coordinates displaying all locations drilled and reported.</i></p>
<i>Other substantive exploration data</i>	<p><i>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.</i></p>	<p><i>No other information is being reported in this interim release.</i></p>
<i>Further work</i>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p><i>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.</i></p>

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**Appendix 2: All Phase 1 Drill Collars Completed 2025**

Hole ID	Easting GDA94 Zone 51	Northing GDA94 Zone 52	RL Meters	Dip Degrees	Azimuth Degrees	Total Depth Meters
MAC001	524363	6443560	243.574	-90	0	18
MAC002	524157	6443596	247.452	-90	0	21
MAC003	523940	6443642	251.426	-90	0	24
MAC004	523751	6443620	254.299	-90	0	27
MAC005	523563	6443589	251.093	-90	0	24
MAC006	523367	6443617	246.955	-90	0	24
MAC007	523167	6443606	242.997	-90	0	23
MAC008	522965	6443615	238.86	-90	0	24
MAC009	522772	6443603	235.39	-90	0	20
MAC010	522560	6443582	231.656	-90	0	21
MAC011	522363	6443600	226.502	-90	0	14
MAC012	522189	6443633	221.734	-90	0	12
MAC013	523792	6441205	260.738	-90	0	30
MAC014	523602	6441199	260.653	-90	0	25
MAC015	523412	6441190	258.318	-90	0	27
MAC016	523210	6441212	255.406	-90	0	28
MAC017	522999	6441200	255.061	-90	0	32
MAC018	520792	6441193	223	-90	0	22
MAC019	521006	6441185	221	-90	0	22
MAC020	521196	6441205	222.185	-90	0	23
MAC021	521399	6441208	224.066	-90	0	17
MAC022	521608	6441201	229.052	-90	0	33
MAC023	521807	6441201	232.653	-90	0	27
MAC024	520395	6441188	220.176	-90	0	33
MAC025	520202	6441199	220.728	-90	0	27
MAC026	520004	6441196	223.473	-90	0	21
MAC027	519800	6441206	224.994	-90	0	33
MAC028	519594	6441185	227	-90	0	33
MAC029	519403	6441196	226	-90	0	24
MAC030	519201	6441203	223.435	-90	0	16
MAC031	519004	6441202	221	-90	0	23
MAC032	520604	6441388	222.426	-90	0	15
MAC033	520412	6441398	219.407	-90	0	32
MAC034	520202	6441390	219.942	-90	0	45
MAC035	520006	6441394	219.581	-90	0	27
MAC036	519803	6441409	225	-90	0	29
MAC037	519627	6441407	223.297	-90	0	23
MAC038	519415	6441394	223.587	-90	0	39
MAC039	519213	6441404	222.752	-90	0	32



Hole ID	Easting GDA94 Zone 51	Northing GDA94 Zone 52	RL Meters	Dip Degrees	Azimuth Degrees	Total Depth Meters
MAC040	518993	6441391	221	-90	0	18
MAC042	520223	6440804	223	-90	0	33
MAC043	520005	6440798	223.929	-90	0	27
MAC044	519798	6440809	224	-90	0	28
MAC045	519606	6440793	227.6	-90	0	30
MAC046	519417	6440814	230	-90	0	17
MAC047	519215	6440807	228.089	-90	0	19
MAC048	519007	6440806	225.376	-90	0	35
MAC049	520196	6440594	226.317	-90	0	12
MAC050	520018	6440585	225.83	-90	0	12
MAC051	519795	6440594	224.413	-90	0	12
MAC052	519602	6440598	226	-90	0	12
MAC053	519407	6440621	229.227	-90	0	12
MAC054	519199	6440592	232.064	-90	0	12
MAC055	519000	6440601	231	-90	0	12
MAC056	519002	6440402	232.622	-90	0	8
MAC057	519202	6440402	232.802	-90	0	13
MAC058	519402	6440402	226.97	-90	0	12
MAC059	519602	6440402	227.549	-90	0	18
MAC060	519802	6440402	228.657	-90	0	18
MAC061	520002	6440402	231.153	-90	0	14
MAC063	522602	6440202	244.827	-90	0	27
MAC064	522802	6440202	244	-90	0	22
MAC065	523002	6440202	245.113	-90	0	17
MAC066	523202	6440202	248.172	-90	0	21
MAC067	523402	6440202	250.48	-90	0	11
MAC068	523602	6440202	252.602	-90	0	21
MAC069	523802	6440202	252.328	-90	0	14
MAC070	524002	6440202	249.462	-90	0	25
MAC071	524202	6440202	249.794	-90	0	9
MAC072	524402	6440202	253	-90	0	9
MAC073	524602	6440202	251.781	-90	0	9
MAC074	524802	6440202	254	-90	0	18
MAC075	525002	6440202	255.836	-90	0	18
MAC076	520602	6440802	224	-90	0	24
MAC077	520802	6440802	223	-90	0	33
MAC078	521002	6440802	223.377	-90	0	33
MAC079	521202	6440802	226.118	-90	0	28
MAC080	521402	6440802	229.887	-90	0	33



Hole ID	Easting GDA94 Zone 51	Northing GDA94 Zone 52	RL Meters	Dip Degrees	Azimuth Degrees	Total Depth Meters
MAC081	520802	6441402	223	-90	0	27
MAC082	520995	6441395	220.761	-90	0	24
MAC083	521206	6441397	222.301	-90	0	26
MAC084	521409	6441380	224.345	-90	0	15
MAC085	521598	6441404	228.03	-90	0	33
MAC086	521803	6441401	231.146	-90	0	29
MAC087	521994	6441400	232.149	-90	0	24
MAC088	522206	6441395	233.564	-90	0	21
MAC089	522399	6441393	235.963	-90	0	20
MAC090	522602	6441402	239.907	-90	0	20
MAC091	522802	6441402	244.582	-90	0	22
MAC092	523002	6441402	250.216	-90	0	33
MAC093	523202	6441402	250.285	-90	0	26
MAC094	523402	6441402	254.406	-90	0	22
MAC095	521002	6441602	221.72	-90	0	27
MAC096	521202	6441602	222.298	-90	0	15
MAC097	521402	6441602	223	-90	0	15
MAC098	524002	6440202	249.462	-90	0	33
MAC099	521402	6441602	223	-90	0	27
MAC100	522002	6441602	229.29	-90	0	21
MAC101	522202	6441602	230.787	-90	0	17
MAC102	522402	6441602	232.795	-90	0	23
MAC103	521402	6441602	223	-90	0	11
MAC104	522802	6441602	242	-90	0	11
MAC105	523002	6441602	245.385	-90	0	12
MAC106	523202	6441602	251.91	-90	0	19
MAC107	519002	6441002	223.956	-90	0	19
MAC108	522202	6442402	224	-90	0	21
MAC109	522402	6442402	229.03	-90	0	17
MAC110	522602	6442402	240.131	-90	0	16
MAC111	522802	6442402	240.131	-90	0	26
MAC112	523002	6442402	240.131	-90	0	24
MAC113	523202	6442402	253.512	-90	0	18
MAC114	523402	6442402	260.238	-90	0	19
MAC115	523602	6442402	266.2	-90	0	15
MAC116	523802	6442402	268.983	-90	0	21
MAC117	524002	6442402	265.205	-90	0	20
MAC118	524202	6442402	257.273	-90	0	19
MAC119	524402	6442402	250.926	-90	0	15



Hole ID	Easting GDA94 Zone 51	Northing GDA94 Zone 52	RL Meters	Dip Degrees	Azimuth Degrees	Total Depth Meters
MAC120	524602	6442402	244.011	-90	0	36
MAC121	524802	6442402	238.795	-90	0	26
MAC122	524802	6443202	240.91	-90	0	19
MAC123	524602	6443202	240.248	-90	0	36
MAC124	524402	6443202	245.787	-90	0	27
MAC125	524202	6443202	251.944	-90	0	23
MM01	517996	6437795	234.311	-90	0	12
MM02	518602	6437999	244.2	-90	0	27
MM03	518798	6437989	251.023	-90	0	27
MM04	518999	6438003	253.42	-90	0	24
MM05	518603	6438199	243.089	-90	0	24
MM06	518798	6438197	247.941	-90	0	24
MM07	519002	6438197	247	-90	0	24
MM08	519207	6438197	236.083	-90	0	18
MM09	518204	6438196	233.526	-90	0	18
MM10	517802	6438198	232	-90	0	15
MM11	519206	6438800	236.998	-90	0	21
MM12	518800	6438800	246.33	-90	0	24
MM13	518598	6438803	242.336	-90	0	21
MM14	518398	6438810	236.143	-90	0	21
MM15	518197	6438802	233.699	-90	0	18
MM16	517993	6438804	232.272	-90	0	18
MM17	517805	6438806	229.974	-90	0	18
MM18	517601	6438801	233.265	-90	0	18
MM19	517405	6438787	234	-90	0	15
MM20	517145	6438794	228.403	-90	0	12
MM21	516971	6438780	223.019	-90	0	12
MM22	518005	6439397	227.574	-90	0	15
MM23	517803	6439402	226.396	-90	0	18
MM24	517802	6439602	224	-90	0	16
MM25	517997	6439595	224.589	-90	0	15
MM26	517610	6439603	223.124	-90	0	18
MM27	517591	6439406	225.302	-90	0	18
MM28	517604	6439801	222.087	-90	0	12
MM29	517401	6439804	219.143	-90	0	12
MM30	517400	6439600	223	-90	0	18
MM31	517391	6439402	224.468	-90	0	18
MM32	519200	6439793	229.167	-90	0	15
MM33	519402	6439790	229.701	-90	0	15



**Appendix 3 – All Assays to date from McLaren Drilling Phase 1 reported at >2%HM – cut off applied to reporting to align with resource grade requirements.**

Hole ID	Depth From (m)	Depth To (m)	Average Grade (%HM)	Cut-Off Grade (%HM)	Comment
MAC006	0	2	2.34	2	2m @ 2.34%HM from surface
MAC010	0	1	2.24	2	1m @ 2.24%HM from surface
MAC011	8	9	2.33	2	1m @ 2.33%HM from 8m
MAC012	6	8	2.94	2	2m @ 2.94%HM from 6m
MAC013	7.5	13.5	2.21	2	6m @ 2.21%HM from 7.5m
MAC014	3	6	2.14	2	3m @ 2.14%HM from 3m
MAC015	2	9	2.73	2	7m @ 2.73%HM from 2m
MAC016	0	9	3.21	2	9m @ 3.21%HM from surface
MAC017	0	8	3.71	2	8m @ 3.71%HM from surface
MAC018	0	9	2.79	2	9m @ 2.79%HM from Surface
MAC019	3	9	2.72	2	7m @ 2.72%HM from 2m
MAC020	3	8	2.76	2	5m @ 2.76%HM from 3m
MAC021	3	7	3.13	2	4m @ 3.13%HM from 3m
MAC022	3	9	3.32	2	6m @ 3.32%HM from 3m
MAC023	5	9	3.02	2	4m @ 3.02%HM from 5m
MAC024	1	9	4.48	2	8m @ 4.48%HM from 1m
MAC025	6	8	3	2	2m @ 3.0%HM from 6m
MAC026	0	3	2.37	2	3m @ 2.37%HM from surface (upper lens)
MAC026	6	9	2.8	2	3m @ 2.8%HM from 6m (lower lens)
MAC027	0	1	2.7	2	1m @ 2.7%HM from surface
MAC028	2	3	2.14	2	1m @ 2.14%HM from 2m
MAC030	3	6	2.91	2	3m @ 2.91%HM from 3m
MAC031	1	5	2.51	2	4m @ 2.51%HM from 1m
MAC032	2	3	2.49	2	1m @ 2.49%HM from 2m
MAC033	4	8	3.59	2	4m @ 3.59%HM from 4m
MAC035	0	1	3.18	2	1m @ 3.18%HM from surface
MAC037	0	1	3.34	2	1m @ 3.34%HM from surface
MAC038	0	1	2.61	2	1m @ 2.61%HM from surface
MAC039	1	4	2.85	2	3m @ 2.85%HM from 1m
MAC042	2	3	2.26	2	1m @ 2.26%HM from 2m
MAC043	0	1	3.38	2	1m @ 3.38%HM from surface
MAC044	1	4	2.61	2	3m @ 2.61%HM from 1m
MAC045	0	5	2.85	2	5m @ 2.85%HM from surface
MAC046	0	3	2.86	2	3m @ 2.86%HM from surface
MAC047	0	6	2.66	2	6m @ 2.66%HM from surface
MAC048	0	9	4.66	2	8m @ 4.66%HM from surface
MAC049	3	9	4.19	2	6m @ 4.19%HM from 3m
MAC050	0	9	3.89	2	9m @ 3.89%HM from surface

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Hole ID	Depth From (m)	Depth To (m)	Average Grade (%HM)	Cut-Off Grade (%HM)	Comment
MAC051	2	9	4.55	2	7m @ 4.55%HM from 2m
MAC052	0	6	3.12	2	6m @ 3.12%HM from surface
MAC053	0	6	3.71	2	6m @ 3.71%HM from surface
MAC054	0	4	3.1	2	4m @ 3.1%HM from surface
MAC055	0	5	4.36	2	5m @ 4.36%HM from surface
MAC056	0	8	4.47	2	8m @ 4.47%HM from surface
MAC057	0	12	5.16	2	12m @ 5.16%HM from surface
MAC058	0	12	5.14	2	12m @ 5.14%HM from surface
MAC059	0	12	4.9	2	12m @ 4.9%HM from surface
MAC060	0	9	3.3	2	9m @ 3.3%HM from surface
MAC061	0	9	3.52	2	9m @ 3.52%HM from surface
MAC063	0	9	3.35	2	9m @ 3.35%HM from surface
MAC064	2	6	2.56	2	4m @ 2.56%HM from 2m
MAC065	0	8	2.43	2	8m @ 2.43%HM from surface
MAC066	0	9	2.71	2	9m @ 2.71%HM from surface
MAC067	0	9	3.6	2	9m @ 3.6%HM from surface
MAC068	0	9	2.78	2	9m @ 2.78%HM from surface
MAC069	0	9	3.11	2	9m @ 3.11%HM from surface
MAC070	0	5	2.44	2	5m @ 2.44%HM from surface
MAC071	2	4	2.4	2	2m @ 2.4%HM from 2m
MAC072	0	4	3.32	2	4m @ 3.32%HM from surface
MAC074	0	1	2.07	2	1m @ 2.07%HM from surface
MAC075	0	1	2.94	2	1m @ 2.94%HM from surface
MAC076	2	9	3.99	2	7m @ 3.99%HM from 2m
MAC077	0	9	3.15	2	9m @ 3.15%HM from surface
MAC078	2	11	3.14	2	9m @ 3.14%HM from 2m
MAC079	2	11	3.44	2	9m @ 3.44%HM from 2m
MAC080	2	17	3.01	2	15m @ 3.01%HM from 2m
MAC081	0	5	3	2	5m @ 3.0%HM from surface
MAC082	4	9	3.74	2	5m @ 3.74%HM from 4m
MAC083	6	9	2.67	2	3m @ 2.67%HM from 6m
MAC084	7	8	2.49	2	1m @ 2.49%HM from 7m
MAC085	4	9	2.55	2	5m @ 2.55%HM from 4m
MAC086	0	4	2.46	2	4m @ 2.46%HM from surface (upper lens)
MAC086	7	9	3.22	2	2m @ 3.22%HM from 7m (lower lens)
MAC087	1	9	2.62	2	8m @ 2.62%HM from 1m
MAC088	1	13	2.66	2	12m @ 2.66%HM from 1m
MAC089	3	9	2.92	2	6m @ 2.92%HM from 3m(upper lens)



Hole ID	Depth From (m)	Depth To (m)	Average Grade (%HM)	Cut-Off Grade (%HM)	Comment
MAC089	11	15	3.18	2	4m @ 3.18%HM from 11m (lower lens)
MAC090	0	16	3.26	2	16m @ 3.26%HM from surface
MAC091	2	21	3.34	2	19m @ 3.34%HM from 2m
MAC092	0	24	3.32	2	24m @ 3.32%HM from surface
MAC093					Not reported (Top of hole assay absent)
MAC094					Not reported (Top of hole assay absent)
MAC098					Not reported (Top of hole assay absent)
MAC099					Not reported (Top of hole assay absent)
MAC100	2	10	2.99	2	8m @ 2.99%HM from 2m
MAC101	4	5	2.06	2	1m @ 2.06%HM from 4m
MAC102	5	9	2.13	2	4m @ 2.13%HM from 5m
MAC103	0	10	2.76	2	10m @ 2.76%HM from surface
MAC104	0	10	2.83	2	10m @ 2.83%HM from surface
MAC105	0	12	2.66	2	12m @ 2.66%HM from surface
MAC106	0	12	3.08	2	12m @ 3.08%HM from surface
MAC107	0	8	3.11	2	8m @ 3.11%HM from surface
MAC108	0	2	2.2	2	2m @ 2.2%HM from surface
MAC110	8	11	2.08	2	3m @ 2.08%HM from 8m
MAC111	5	9	2.61	2	5m @ 2.61%HM from 5m (upper lens)
MAC111	10	14	3.02	2	4m @ 3.02%HM from 10m (lower lens)
MAC112	2	16	2.65	2	14m @ 2.65%HM from 2m
MAC113	0	10	2.81	2	10m @ 2.81%HM from surface (upper lens)
MAC113	11	18	2.34	2	7m @ 2.34%HM from 11m (lower lens)
MAC114	0	12	2.52	2	12m @ 2.52%hm from surface (upper lens)
MAC114	13	18	2.37	2	5m @ 2.37%HM from 13m (lower lens)
MAC115	0	6	2.28	2	6m @ 2.28%HM from surface (upper lens)
MAC115	10	15	2.55	2	5m @ 2.55%HM from 10m (lower lens)
MAC116	0	8	2.39	2	8m @ 2.39%HM from surface (upper lens)
MAC116	9	20	2.82	2	11m @ 2.82%HM from 9m (lower lens)
MAC117	0	11	2.38	2	11m @ 2.38%HM from surface
MAC118	5	15	2.65	2	10m @ 2.65%HM from 5m
MAC119	0	9	2.34	2	9m @ 2.34%HM from surface
MAC125	9	15	2.23	2	6m @ 2.23%HM from 9m



**Appendix 4**

JORC classification	Tonnes (Mt)	HM grade (%)	In-situ HM tonnes (Mt)	Slimes (%)	Ilmenite (% of HM)	Rutile (% of HM)	Leucoxene (% of HM)	Zircon (% of HM)
Indicated	79	6.0	4.7	25.0	30.4	0.7	1.9	0.6
Inferred	201	4.4	8.8	25.4	29.0	0.7	2.1	0.6
<b>Total</b>	<b>280</b>	<b>4.8</b>	<b>13.5</b>	<b>25.3</b>	<b>29.4</b>	<b>0.7</b>	<b>2.0</b>	<b>0.6</b>

JORC classification	Tonnes (Mt)	HM grade (%)	Ilmenite tonnes (in situ) (kt)	Rutile tonnes (in situ) (kt)	Leucoxene tonnes (in situ) (kt)	Zircon tonnes (in situ) (kt)
Indicated	79	6.0	1,440	32	90	26
Inferred	201	4.4	2,550	60	182	54
<b>Total</b>	<b>280</b>	<b>4.8</b>	<b>3,980</b>	<b>92</b>	<b>272</b>	<b>80</b>

ERM Australia Consultants Pty Ltd (ERM), formerly CSA Global prepared a Mineral Resource estimate update for the McLaren heavy mineral sands (HMS) deposit. The purpose of the Mineral Resource estimate update was to incorporate assay and mineralogical analysis results received since the previous Mineral Resource estimate was completed in 2015. The Mineral Resource estimate is presented in Table 1 reported above a cut-off grade of 2% Heavy Mineral (HM) and less than 30% Slimes. The model has been classified as Indicated and Inferred in accordance with the JORC Code. The Mineral Resource estimate is an update to the Mineral Resource estimate prepared by CSA Global in 2015. Refer to ASX announcement dated 5 August 2024.

<sup>Fert</sup> Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

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