McLAREN MINERALS

ASX RELEASE

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18 November 2025

McLaren Delivers Outstanding Resource Upgrade to 529Mt, Confirming Tier-One Titanium Project Status

Highlights

- Total Mineral Resource (Indicated + Inferred) increased **to 529 million tonnes @ 4.5% HM, representing an ~85 % increase in tonnage and a ~90 % uplift in contained HM** over the 2022 estimate (see Resource table below).
- Indicated Resource increases from **79Mt to 249Mt.**
- McLaren's position as one of the largest undeveloped titanium-rich mineral sands deposits globally strengthened by increase in contained ilmenite to approximately **7Mt from approximately 4Mt.**
- **Consistent, high-quality mineral assemblage with ilmenite dominant (~30% of HM) including slight increase to valuable rutile, leucoxene and zircon credits.**
- **Updated resource supports Pre-Feasibility Study (PFS) throughput targets and provides flexibility for mine design and development scenarios in the next phase.**

McLaren Minerals Limited (ASX: MML) ("McLaren" or "Company") is **pleased to announce a significant, Company-making upgrade to its Mineral Resource Estimate (MRE)** at the 100%-owned McLaren Project, located in the Eucla Basin of Western Australia.

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

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

The updated Mineral Resouce will be included in the currently underway Pre-Feasibility Study, which is due for completion in the coming weeks.

Simon Finnis, Managing Director, commented:

"The scale of this upgrade has gone well beyond what we had anticipated. The drilling program was designed to complement the Pre-Feasibility Study and support the Company's ambition to develop a 10 million tonne per annum mining operation, and it has achieved that comfortably.

This is an excellent result for shareholders and gives us real flexibility as we move into the next stages of development.

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The recently announced entitlement offer, to raise approximately A$3.6 million, allows the Company to fund ongoing study and exploration works at the McLaren Project and progress with the pathway to near-term production from the Project.

Remaining open until Wednesday December 3rd, the Entitlement Offer is offered on an equitable basis to eligible shareholders and is fully underwritten by Leeuwin Wealth. Eligible Shareholders who take up their rights under the Entitlement Offer will also be afforded the opportunity to apply in excess of their Entitlement, to the extent there is any shortfall under the Entitlement Offer.

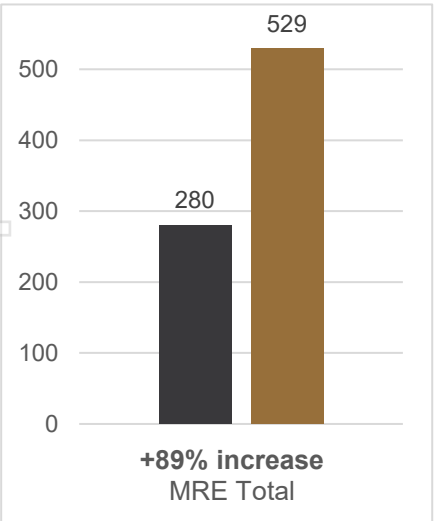
We look forward to rapidly progressing our Project through feasibility and into production."

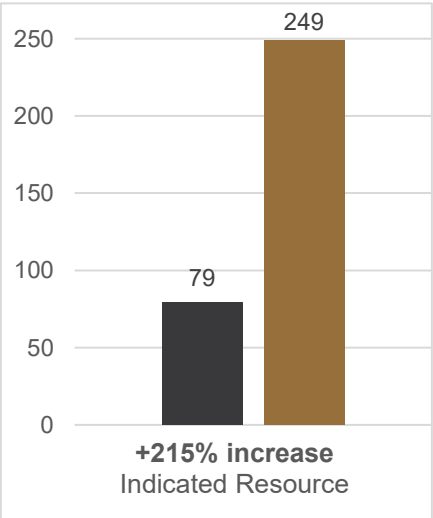
McLaren HM Deposit Mineral Resource, where HM % >2 and Slimes % <38

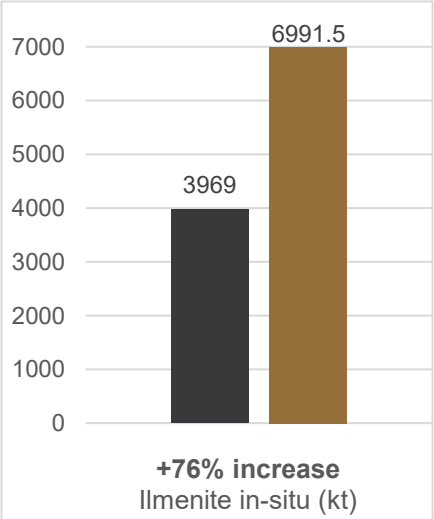
JORC Classification	Tonnes (Mt)	HM Grade (%)	In-situ HM tonnes (Mt)	Slimes (%)	Ilmenite (% of HM)	Rutile (% of HM)	Leucoxene (% of HM)	Zircon (% of HM)
Indicated	249	4.70	11.8	28.9	29.8	0.7	1.9	0.6
Inferred	280	4.20	11.9	31.3	27.8	0.7	1.8	0.5
Total	**529**	**4.50**	**23.7**	**30.1**	**28.7**	**0.7**	**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/m^3 was applied to the Mineral Resource.

McLaren Mineral Total Resource Growth – 2022 to 2025







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About the McLaren Deposit

The McLaren Deposit is located approximately 150km east of Norseman and 350km by road from the Port of Esperance, in Western Australia. It is a globally significant mineral sands deposit with an in-situ ilmenite inventory now totalling approximately 7 million tonnes. Test work of a representative sample and flowsheet development through 2024 and 2025 has shown that the deposit is amenable to traditional separation technology, meaning a simple flowsheet will support the development at McLaren. McLaren is committed to advancing responsible exploration and sustainable resource development to support Australia's critical minerals sector.

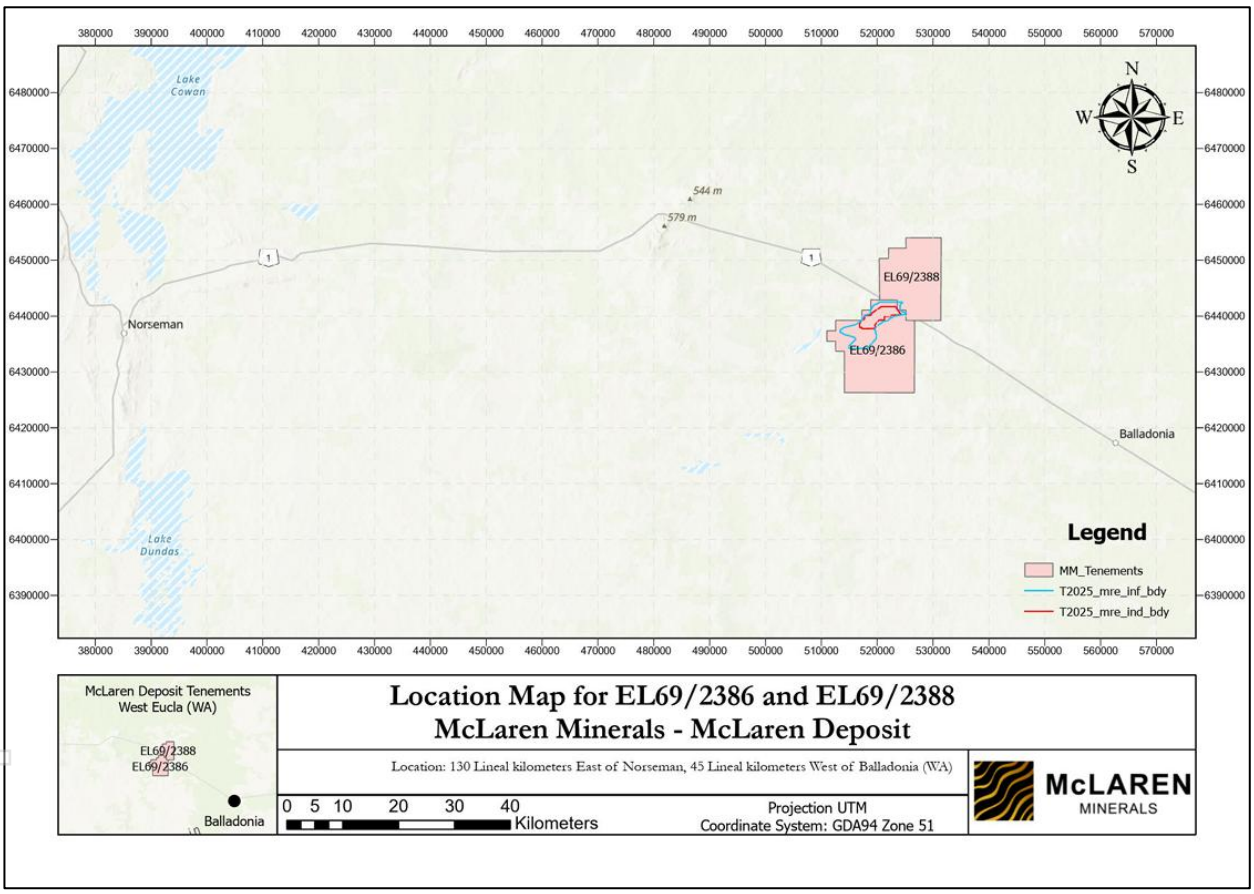

Figure 1: Location map displaying EL69/2386 and EL69/2388 tenement holdings, Indicated and Inferred Resources of McLaren Minerals West Eucla Project, WA.

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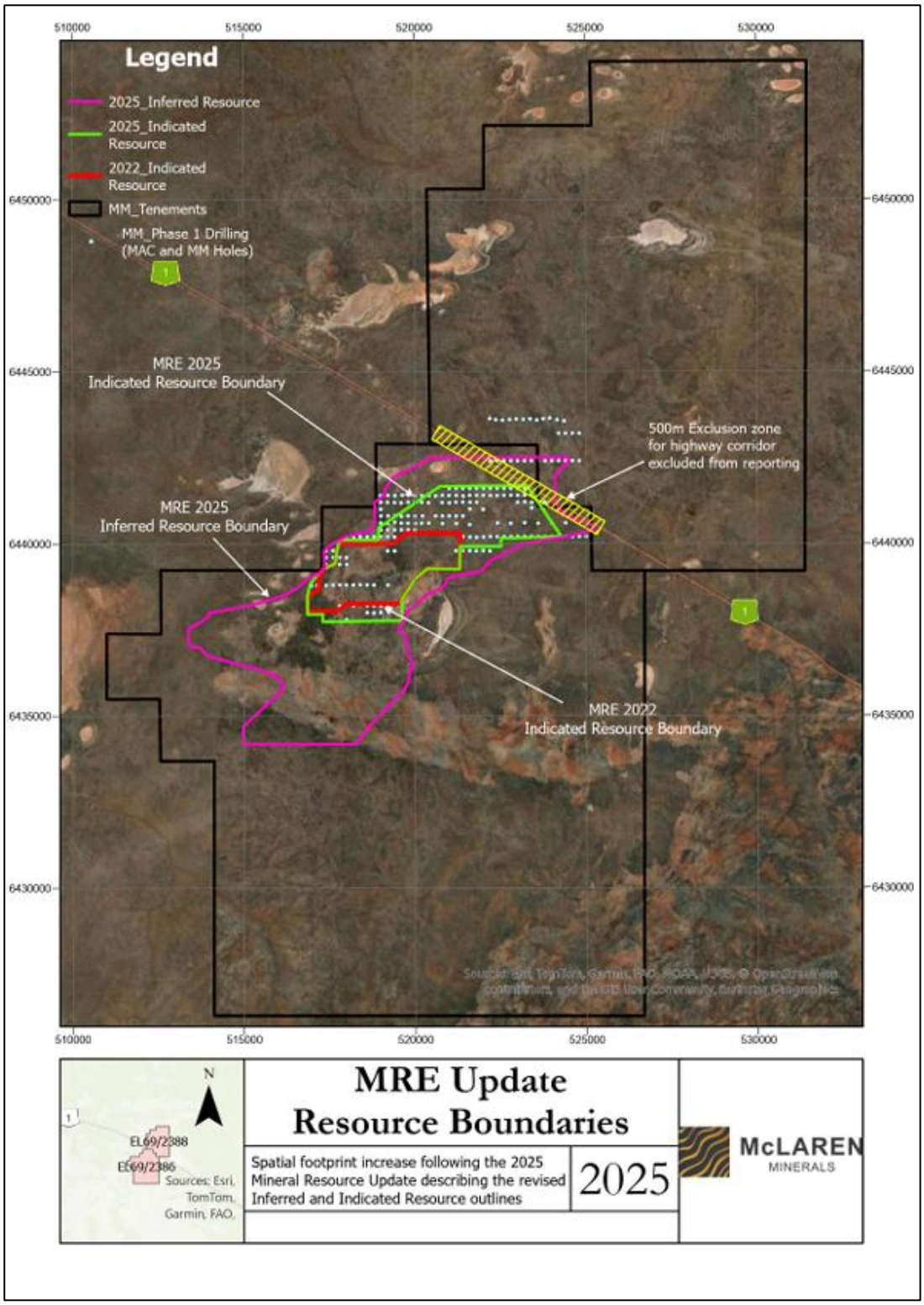

Figure 2: Resource outlines resulting from the 2025 Mineral Resource Update, displaying the 2025 Inferred Resource (Purple outline), 2025 Indicated Resource (Green outline) and Historic 2022 Indicated (Red outline). Blue dots locate 2025 drilling collars informing Mineral Resource Update and Yellow hatching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

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Mineral Resource Estimate Outcomes

The updated 2025 MRE represents a very significant uplift from the 2022 MRE and has been completed by ERM Australia Consultants Pty Ltd ("**ERM**"), incorporating new drilling, updated mineralogical analyses, and revised slimes management criteria validated by 2025 metallurgical testwork.

- Total Mineral Resource increases to 529 Mt @ 4.5% HM *(reported above a 2% HM cut-off and <38% slimes).*
- Indicated Resource: 249 Mt @ 4.7% HM.
- Inferred Resource: 281 Mt @ 4.2% HM.
- Increase in tonnage supported by metallurgical validation enabling slimes threshold rise from <30% to <38%.
- Resource update supported by 671 AC/RC drillholes drilled between 2009–2025
- Total Resource excludes a 500m wide corridor, 250m each side of the centreline of the Eyre Highway.
- Metallurgy confirms conventional separation techniques, with sulfate-grade ilmenite and typical zircon and rutile quality.

The realised increase of the overall Resource to 530 Mt is primarily due to:

1. Additional infill and extensional drilling completed in 2025 allowing for lateral extension to known mineralising depths, while also identifying a deeper zone of mineralisation.
2. Enhanced geological and continuity modelling from updated mineral assemblage data and improved geological understanding of the depositional environment.
3. Revised slimes constraint from <30% to <38%, validated by 2025 IHC Mining metallurgical testwork.

Key minerals are Ilmenite, Rutile, Leucoxene and Zircon. These are primarily contained within the sand fraction with grain sizes ranging between 38 µm and 1 mm, and this sand fraction (middlings, or "mids") contains the Mineral Resource. Some heavy mineral content is contained within the slimes fraction (<38 µm) and the oversize (>1 mm) however the HMS content in these fractions is minor to negligible, and their extraction is not regarded as economically viable.

The Competent Person is of the opinion that the deposit is of sufficient grade, quantity, and coherence to have reasonable prospects for eventual economic extraction. The mineralisation is located at a shallow depth below the natural ground surface, making the project amenable to open cut mining methods. Recent metallurgical testwork has demonstrated that any future ore can be processed containing up to 38% slimes. The deposit is located adjacent to the Eyre Highway, and therefore transportation of any produucts out, or infrastructure and other supplies into the project can be readily carried out. The project is located in the state of Western Australia which is a long history of mining with an experienced mining workforce.

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Geology & Mineralisation

The drilling completed to support the MRE update has confirmed the McLaren deposit as being hosted within the Miocene–Eocene shoreline sands, flanked by paleo channels to the west and isplaying variable surface reworking across the main deposit area. Re-interpretation of the geological domainidentified a previously unrecognised lower marine unit, enhancing the depth of identified mineral bearing Marine sediments and contributing to the Resource uplift. Mineralisation dominated by ilmenite, rutile, leucoxene and zircon within the sand "Mids" fraction (38 µm – 1 mm) extends ~5 km east–west and ~8.5 km north–south.

Exhibiting strong geological continuity, the presentation of geological setting, hosting the mineralising beds, is now open for further assessment allowing strike as mineral hosting sediment termination is yet to be defined. Supported by variography and drill spacing, improved geological understanding of the depositional environment has broader positive implications beyond that of the deposit area.

Drilling Techniques

The deposit is predominantly drilled using aircore (AC) methods, with NQ diameter bits. The 2025 drilling program used sealed RC inner tubes to further support sample quality.

Sampling and Sub-sampling Techniques

Drill samples were collected at intervals of 1 m or 1.5 m over the various drilling programs since 2009. Samples were split with either an on-rig rotary splitter (earlier drill programs) or with a cone splitter as used during the 2025 program.

Sample Analysis Method

Samples were dispatched to Diamantina Laboratory in Western Australia for separation of the sand units into slimes, middlings and oversize. Samples were split to approximately a 150 g sample, then screen to remove the +1 mm fraction (overzise, "OS"); washed in a sieve to remove the -38 micron fraction ("slimes"); the residual sand product (-38µm to +2mm) ("mids") was put through a heavy liquid "tetrabromoethane, or TBE" to separate the heavy minerals ("HM") from the siliceous and calcitic sands. The mass of all products was calculated.

Estimation Methodology

The drillhole samples were used to guide the interpretation of the geological model, which was based upon samples with HM% >2%. A block model was constructed incorporating this mineralisation envelope. Slimes, mids, overize and the HM percentage of the mids was estimated into the block model using ordinary kriging. Mineral assemblage data, being percentages of the various minerals making up the HM assemblage, were estimated into the block model. The mineral assemblage data were derived from a QEMScan analysis of selected drill samples. A dry bulk density of 1.7 t/m^3 was applied to the block model.

Cut-Off Grades

The Mineral Resource is reported from blocks within the mineralisation envelope where the HM grade is >2% and where the estimated slimes grade is < 38%. The slimes grade cutoff was determined from a metallurgical test work study from a 3.3 tonne bulk sample carried out by IHC. The test work confirms that all slimes present in the ore can be effectively treated using

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co-disposal, with testing done up to a fines / coarse tails ratio equivalent to 38% slimes in the sand unit.

Mineral Resource Classification

The Mineral Resource is classified as a combination of Indicated and Inferred, with geological and sampling evidence sufficient to assume geological and grade continuity within the volumes classified as Indicated. The classification levels are based upon an assessment of geological understanding of the deposit, geological and grade continuity, drillhole spacing, quality control results, search and interpolation parameters, quality and quantity of mineral assemblage data, and an analysis of available density information.

The Eyre Highway cuts across the northern edge of the deposit and a 250 m buffer was applied either side of the highway, with no Mineral Resources reported from within this buffer zone.

Mining and Metallurgical Methods

It is anticipated that the deposit will be mined using conventional open cut methods, provisionally dependant upon the reporting of Ore Reserves, which are not reported here.

Metallurgical Testwork supporting Mineral Resource Update

The 2025 metallurgical program (previously reported on 9 July 2025) by IHC Mining and SciDev was designed to assess the technical and operational viability of the Company's proposed slimes and tailings management strategy for the McLaren Titanium Project in Western Australia. The results confirm that slimes can be managed effectively using standard mineral sands processes.

Competent Person Statement

The information in this report that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr David Williams, a Competent Person, who is an employee of ERM and a Member of the Australian Institute of Geoscientists (RPGeo). Mr Williams has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Williams consents to the disclosure of information in this report in the form and context in which it appears.

This announcement contains references to prior announcements lodged on the ASX. The Company confirms that there is no new information or data that materially affects these announcements, 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.

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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 Board of Directors.

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Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Pre-2025 Drilling** The McLaren deposit was drill sampled by 1,083 aircore (AC) and reverse circulation (RC) holes, for 14,298.45 m. Of these holes, 671 holes (10,683.95 m) were used to support the Mineral Resource estimate (MRE). Holes drilled in 2009 were sampled by scooping 1.5 kg to 2.0 kg from the drill sample heaps, whilst in 2011 the samples were split to approximately 1.3 kg using an on-rig rotary splitter into calico bags. For the 2021 drilling, Samples were collected on 1 m downhole intervals using a rig mounted 1:4 rotary sample splitter which produced an approximate 2 kg sample. Each sample was collected in a pre-numbered calico bag directly from the rotary splitter. Standard geological logging including grain size, sorting, estimated HM content and slimes or fines. Representative samples were collected in chip trays for each drillhole. Samples from 2017 to 2021 were collected at intervals of either 1.5 m (EWAC1000 to EWAC1022) or 1 m (EWAC 1023 to EWAC1195). No information is recorded in the drillhole database regarding the reason for the change in sampling intervals which happened part way through the 2017 drilling program. **2025 Drilling** AC 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 into 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 heavy

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Criteria	JORC Code explanation	Commentary
		minerals (HM)% 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.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	**2009 Drilling** AC drilling was conducted using two rigs. Holes EWAC1 to EWAC57 were drilled using a canter mounted multi-purpose rig, with 200 psi and 250 cfm. The remainder of the program, holes EWAC58 to EWAC242 utilised a Mantis 75 Toyota six-wheel mounted rig (250 psi and 150 cfm). The smaller rig was preferred for its ability to access unformed gridlines. In each instance, the drill crew comprised a driller and only one offsider. Bit size was NQ and used star 2 light RC rods. **2011 Drilling** Drilling was completed by Drillwise Pty Ltd using a 4x4 Isuzu Mounted Edson 100 AC drill and with a 400 cfm, 200 psi compressor. **2013 Drilling** A 23 hole NQ diameter AC drilling programme for 394 m (Max depth 20 m) was drilled in a close pattern around previous hole EWAC427 to collect approximately 2,500kg of sample for a bulk sample. **2017 Drilling** Infill AC drilling comprising 28 holes for 651 m. **2020 Drilling** Infill drilling comprising 25 AC holes for 463.5 m. **2025 Drilling** IDrilling contractor was utilized for the 2025 drilling program utilizing a reverse circulation drill system fitted with an AC blade bit. ACdrilling is considered as industry standard for Mineral Sands Exploration. AC 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

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Criteria	JORC Code explanation	Commentary
		for each interval. All holes are vertical with maximum depth of 45 m.
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.*	Sample piles with a visual estimate of heavy minerals (HM) >2% were panned to provide an estimate of HM %. Drill samples were taken every 1.5 m, with samples placed into a pile on the ground (2009 drill program) or split to approximately 1.3 kg sample weights using an on-rig rotary splitter into calico bags. Sample recovery was excellent. No relationship is observed between sample recovery and HM grade. 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 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.
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 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.*	**Pre-2025 Samples** All drill samples were geologically logged in a qualitative manner, with information for lithologies, colour, sample chip hardness and general comments logged. **2025 Samples** The intervals acquired during drilling are logged into a Microsoft excel logging template and immediately uploaded to a Microsoft Access Database. 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.

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Criteria	JORC Code explanation	Commentary
		Logging was undertaken in accordance to the Drilling Guideline with codes prescribed and guidance on description to ensure consistent and systematic data collection.
Subsampling 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 subsampling 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.*	**Pre-2025 Sampling** The sample procedures employed during the 2011 drill program are considered to be of better industry standard than the scoop sampling employed during the 2009 drill program. However, no bias was observed in sample grades when comparing results from the two programs. Drill samples were dispatched to either Western Geolabs (2009) or Diamantina Laboratories (2011 – 2021) for HM and Slimes analyses. The following testing was undertaken by both laboratories: 1. Dry sample as received, 2. Split out test sample of approx. 100g (Western Geoloabs) or 150g (Diamantina), 3. Screen to remove +1 mm (Western Geolabs) or +2 mm (Diamantina), 4. Wash to remove either -45 or -38 micron (Western Geolabs) or -45 micron (Diamantina), 5. From the screened and washed sand fraction remove the heavy minerals using TBE, 6. Weigh all fractions and calculate percentages, except -45 (or 38) micron which was determined by difference. Field duplicates were used to test the quality control of the sampling program for the historical drilling. No meaningful results were obtained from certified reference materials. Lab duplicates were analysed from the 2017–2021 sampling. Mineralogy data were derived from 114 QEMSCAN analyses of HM samples, derived from composited samples from 101 AC holes previously analysed for HM % and Slimes % content. The mineralogy data replaces the results obtained in 2015 due to changes in sampling methodology. **2025 Sampling (Diamantina)** 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. Laboratory standards are to be inserted during analytical assessment. 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.

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Criteria	JORC Code explanation	Commentary
		Sample flow for characterisation of results follows the below process: • Sample received, dried and weighed, • 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), • Samples pass through a rotary splitter (65 rotations/minute), • Sample passes through bench top riffle splitter (aperture 6.5mm) to achieve sample split of 95-105grams, • Sample enters TTPK soak for 12hours (38gTTPK/20L water), • Sample deslimed at -38mn across vibrating screen, • Sample dried and weighed to calculate slimes percentage, • Sample screened at +5mm - +5mm fraction weighed, • Sample screened at +1mm - +1mm fraction weighed, • -1mm to +38mn fraction progressed to HM Sink assessment, • TBE Liquid diluted from 2.92 to 2.85 with pure acetone, • Sample mass <85grams delivered to single 500ml decanting funnel, • Sample mass >85grams split across 2 x 500ml decanting funnel, • Sink discharge washed in pure acetone to remove residual TBE solution, • Samples dried in air drier and weighed, • All weights recorded to Laboratory job specific database, • Weights recorded are “Initial Weight”, “Initial split weight”, “+5mm”, “+1mm”, “-1mm to +38mn”, “Weight for TBE”, “Sink weight”, • Calculated fields are “+5mm%”, “+1mm%”, “-1mm to 38mn%”, “-38mn%”, “Hm Sink%”, “HM Total%”.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Drill samples were dispatched to either Western Geolabs (2009) or Diamantina Laboratories (2011–2025 for HM and Slimes analyses. Both assay laboratories used similar techniques to record HM (%) using tetrabromoethane (TBE) as a heavy media; Slimes (%) was also recorded. Oversize was recorded when present. Field duplicates were used to test the quality control of the sampling program. Duplicates were taken at the same frequency as standards (1:40) and alternated with them. These were taken from the adjacent chute on the rotary splitter to determine splitting precision. Samples designated for quality assurance are labelled in the COMMENTS field in the geological log.

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Criteria	JORC Code explanation	Commentary
		Standards are to be inserted 1:40 at the laboratory to confirm the quality of assessment from the sample treatment process Acceptable levels of accuracy were established, sufficient for the current JORC classification level of the Mineral Resource.
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.*	Geological logs and selected drillhole samples and intercepts were reviewed by alternative geological personnel. Twin drillholes have not been used. Data is maintained by McLaren Minerals in an MS Access database. Assay verification has occurred during the sample testing through communication updates with laboratory staff and ongoing review of sample release. 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 All samples are processed and documented to the laboratory database as per industry practice. No has been no adjustment or augmentation of data
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Drillhole collars were surveyed by handheld global positioning system (GPS) for the holes drilled in 2009, whilst the holes drilled in 2011–2021 were surveyed by a licensed surveyor using a differential GPS. Drill Collar locations from 2025 were captured using a Garmin hand held GPS with accuracy +/-2m The geospatial locations of data are in GDA94 (Zone 51 South) grid. Topographic surface creation was completed with merged LIDAR data and regional topographic contours to produce a continuous surface throughout the study area. Drill collars were registered to the topographic surface to ensure consistency in position beyond the accuracy of the Garmin GPS.

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Criteria	JORC Code explanation	Commentary
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.*	All drilling was completed on grid lines spaced 500 m (Y) with collar spacing 200 m along the grid lines. Drillhole spacing within the Mineral Resource footprint varies between 500 m (north) and 200 m (east), to 100 m (north) by 100 m (east). The 2025 drilling was focused on infill drilling and testing for mineralisation north of the current MRE. Data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedure and classifications applied. Sample compositing was not applied to the samples analysed for HM and Slimes. For the pre-2025 sampling program, samples used for mineralogical analyses by QEMSCAN were derived from full depth of mineralisation composites from 101 holes, with 13 holes providing two composited samples. In 2025 15 samples, composited from 57 drillholes, were analysed by QEMSCAN.
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- North-East to South-South-West. 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.*	All samples were securely maintained, from time of sample collection to delivery to sample preparation laboratory. 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. No significant storage time was experienced by the samples.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	ERM undertook several reviews of historical sampling and sample analyses (pre-2016), primarily aimed at the techniques used to determine mineralogical assemblages. As a result, the majority of the results for mineralogical assemblages were quarantined, with selected results retained. A mineralogy assemblage study was commissioned in 2015, results of which supported the previous Mineral Resource. No audits for sampling or mineralogy studies have been conducted since 2015. Internal reviews and audits by McLaren Minerals were completed to ensure integrity of information captured and throughout the drilling process in 2025.

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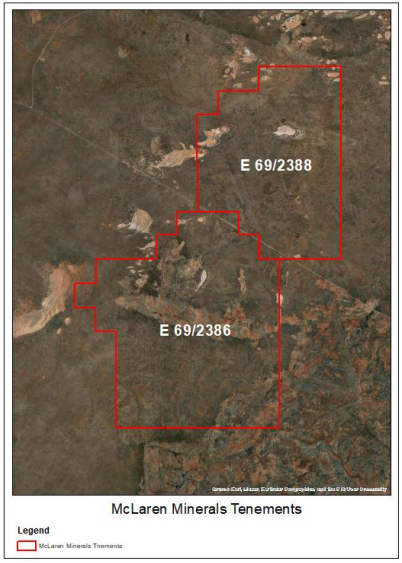
Section 2: Reporting of Exploration Results

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.*	McLaren Mineral Limited hold granted Exploration Licences E90/2386 and E90/2388 at the time of preparation of this Mineral Resource. 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. 
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 and 2022.
Geology	*Deposit type, geological setting and style of mineralisation.*	The McLaren Project is underlain by units of the Precambrian Albany Fraser Orogen, with the units structurally aligned along a northeast to southwest trend. Superimposed upon this structural framework are prominent palaeo-channels, ancient drainage lines that have been in existence since the Eocene Epoch (56–39 Ma). The HM mineralogical assemblages accumulated by fluvial deposition in the paleo-channels, with subsequent reworking due to marine transgression during the Miocene Epoch. However, the McLaren HM deposit is not considered as "mature" as many other HM deposits surrounding the Eucla Basin (e.g. Cyclone, Jacinth) which have undergone extensive reworking and winnowing within beach sand dune settings, thereby increasing the concentration of the HM, and conversely decreasing the volume of Slimes.
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar*	All drillhole data were used in support of the MRE. Hole spacing, inclination and maximum depths discussed earlier in this document.

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Criteria	JORC Code explanation	Commentary
	• *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole 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 (e.g. 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 cutting of grades employed at the exploration stage.
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 drillhole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	The deposit is interpreted to be flat lying, and the intercept widths reflect the vertical profile of the HM mineralisation.
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 drillhole collar locations and appropriate sectional views.*	Maps are presented in the body of this report.
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 Exploration Results.*	The tenor of mineralisation contained within the mids fraction, and the percentage of slimes is represented by the results reported from the MRE.
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.*	114 of the drillholes, completed in 2017 and 2021, were selected for mineralogical analyses, with down hole intervals composited and the samples dispatched to Bureau Veritas for QEMSCAN analyses. In 2025, 15 samples, composited from 57 drillholes, were dispatched to Bureau Veritas for QEMSCAN analyses. The mineral species rutile, leucoxene, altered ilmenite, ilmenite, and zircon were interpolated into the block model.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Infill drilling and twinning of selected aircore holes with diamond holes are recommended to possibly allow the MRE to be classified at higher levels.

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	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Diamond core samples should be used to conduct density testwork, and to assist with refining the geological interpretation of the deposit. Adoption and continuity of robust quality assurance/quality control (QAQC) protocols is considered by the Competent Person to be of priority with any further exploration activities.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Data is stored in an MS Access database, maintained by McLaren Minerals, with tables provided as appendices in the company Annual Reports to the Western Australian Government. Drillhole data loaded into Datamine was checked for overlapping sample intervals and missing collars. No errors were detected. Six duplicate collars were detected and removed from the drillhole file. Drillhole collars were registered to the topographic DTM, including those collars surveyed by differential GPS. This was to ensure relative consistency in the collar elevations.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	No site visits were undertaken by the Competent Person. However, CSA Global, and later, ERM representatives visited site to supervise drilling programs and other exploration field activities between 2014 and 2021. The Competent Person is satisfied that the drilling and sampling supervised by McLaren personnel during the 2025 drill program was of similar methods and quality to earlier programs, and is satisfied to use the results to support the current MRE.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The confidence in the geological interpretation is sufficient for an Indicated and Inferred classification. AC and RC derived drill samples were used to support the geological interpretation. HM assays were the primary driver of the geological interpretation. MRE's completed in 2012, 2015 and 2022, all have a similar geological interpretation to that currently presented for the 2025 MRE update. The interpretation is based upon HM (>2 %) assays which in turn reflect the host geology. The geological host is preserved fluvial units (clays, poorly sorted sands) which follow a paleochannel. There is good geological and grade continuity both along and across strike. This was evident, when creating the mineralisation wireframes, by the consistent mineralisation profile visible in cross section.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Mineralisation is modelled over a strike length of approximately 10,000 m, with a plan width of between 3,400 m and 6,500 m. Mineralisation varies in depth from the natural surface to 35m.

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Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made regarding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	All modelling was completed in Studio RM version 2.2.304.0. Snowden's Supervisor software 9.0.4.0 was used for geostatistical analyses of data. The HM (%) envelopes were based upon a lower cut-off grade of 2% HM, based upon inflections in the log probability plot for all the HM data. This cut-off grade was also used in all previous Mineral Resources. The Mineral Resources consists of two HM mineralisation domains. These were encapsulated by means of three-dimensional wireframed envelopes. Domains were extrapolated along strike or down plunge to half a section. No top cuts were used. The drillhole samples were composited to 1.5 m in length. All drillhole data, with the exception of 21 exclusions due to duplicate or proximal collars, were made available for the geological interpretation, statistical analyses and grade interpolation. A block model with parent cell sizes 50 m x 50 m x 3 m (Easting, Northing, RL) was constructed, compared to typical drill spacing of 200 m x 200 m. The 3 m vertical block size was based upon two drill samples depth and allowed for vertical resolution of grade during interpolation. Statistical analyses of the HM, Slimes, Mids and OS by mineralisation domain were conducted. A moderate negative correlation (-0.40) was observed between HM and Slimes. A moderate positive correlation (0.43) was observed between HM and Mids. There was no correlation between HM and OS. Variograms for HM, Slimes, Mids and OS for the largest domain were modelled, with the primary direction coincident with the strike of the deposit. Each of the grade variables demonstrates very low relative nuggets and long ranges. A kriging neighbourhood analysis was carried out to determine optimum block size and key grade interpolation parameters, including search ellipse radii, number of samples used per block estimate and cell discretisation. Grade estimation was carried out using ordinary kriging. A minimum of six and a maximum of 16 samples were used in any one block estimate for HM, Slimes, Mids and OS. Percentages for Slimes, Mids and OS were normalised after interpolation so that the sum of these was equal to 100. No adjustments were made to the HM grades.. Grade interpolation was run within the individual mineralisation domains, acting as hard boundaries. The mineral species rutile, leucoxene, altered ilmenite, ilmenite, total ilmenite and zircon were interpolated into the Mineral Resource model using inverse distance squared interpolation. A density value of 1.7 t/m^3 was assigned to all blocks in the model. No mining has occurred at the deposit therefore depletion was not necessary. No by-products were modelled. No selective mining units were assumed in this model.

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Criteria	JORC Code explanation	Commentary
		The grade model was validated by 1) creating slices of the model and comparing to drillholes on the same slice; 2) swath plots comparing average block grades with average sample grades on nominated easting, northing and RL slices; 3) mean grades per domain for estimated blocks and flagged drillhole composites: and 4) comparison of correlations between constituents for the composites and block model. No reconciliation data exists to test the model.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are estimated on a dry basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The reporting cut-off grade of 2% HM, with an upper limit of 38% Slimes has been used to report the Mineral Resource. The MRE is an update to the MRE reported in 2022 and represents a significant change in reported tonnages and grade. The primary reason for the large difference in tonnage from the 2022 MRE to the 2025 MRE is the change in reporting from < 30% slimes to < 38% slimes. This is based on recent metallurgical work by IHC Mining that successfully completed testwork on a 3.3 tonne bulk sample containing 38 % slimes. A series of grade-tonnage reports are presented in the form of grade-tonnage tables. Slimes and mineralogy percentages from the reported blocks were captured and reported.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	It is expected the deposit will be mined by conventional open cut dry mining methods. The Competent Person is of the opinion there are reasonable prospects for eventual economic extraction, based upon the shallow depths of the deposit, favourable mineralogy, access to site (adjacent to a major highway) and favourable mining laws in the state of Western Australia.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	The deposit contains a high Slimes content which must be factored into process plant designs. During 2017, a 14-tonne bulk sample was taken from the McLaren deposit and sent to a metallurgical laboratory to make an assessment of product material types and product recoveries. The metallurgical testwork completed confirms that the McLaren material is amenable to standard mineral sands processing methodologies, utilising typical mineral sands equipment. Characterisation of a representative subsample derived from the bulk sample indicated the Slimes, Mids and Oversize fractions are similar to the fractions as estimated in this Mineral Resource. The testwork demonstrated that the ilmenite produce is of suitable grade to be classified as sulphate grade ilmenite; the rutile product is of typical quality; and the zircon product is of typical zircon quality, noting that the zircon contains very low levels of uranium + thorium. Mineral recoveries of 74.5% for ilmenite, 45.6% for rutile and 52.2% for zircon.

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Criteria	JORC Code explanation	Commentary
		In September 2025, IHC Mining completed metallurgical test work on a 3.3 tonne bulk sample to validate the management of slimes and tails at the McLaren project. A discussion of the metallurgical testwork is provided in IHC Adams (2025) with key points summarised as follows: The test work conducted on the ore sample provided has confirmed and validated key process design parameters and assumptions associated with slimes and tails management. The ore sample contained 4.2% HM (+2.85 SG), 38% Slimes (-38µm) and 8% Oversize (+1mm). The test work confirms that all slimes present in the ore can be effectively treated using co-disposal, with testing done up to a fines / coarse tails ratio equivalent to 38% slimes in ore.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No assumptions have been made regarding waste disposal. Any waste dump material is not expected to be contaminated by deleterious minerals. There is a reasonable expectation that waste material will be placed back into the open pit following mining of the ore, with topsoil placed back on top and re-seeded.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	A density value of 1.7 t/m³ was assigned to all blocks in the model. No density measurement data was located or is known to exist to support this value. The Competent Person is of the opinion that this density value is reasonable for the deposit, and for the MRE classification levels applied.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Mineral Resource is classified as a combination of Indicated and Inferred and has been reported in accordance with the JORC Code, with geological and sampling evidence sufficient to assume geological and grade continuity within the volumes classified as Indicated. The classification levels are based upon an assessment of geological understanding of the deposit, geological and grade continuity, drillhole spacing, quality control results, search and interpolation parameters, quality and quantity of mineral assemblage data, and an analysis of available density information. All available data was assessed and the competent persons relative confidence in the data was used to assist in the classification of the Mineral Resource. The current classification assignment appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The Mineral Resource model and reported results were reviewed by ERM, as part of their internal quality control procedures, with no issues noted.

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Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	No other estimation method or geostatistical analysis has been performed. The Mineral Resource is a local estimate, whereby the Mineral Resource is constrained within grade domains, with the tonnages and grade above the reporting cut-off grade appropriately reported. Relevant tonnages and grade above a nominated cut-off grade for HM, and below a nominated Slimes grade, are provided in the introduction and body of this report. Tonnages were calculated by filtering all blocks above the cut-off grade and sub-setting the resultant data into bins by mineralisation domain. The volumes of all the collated blocks were multiplied by the dry density value to derive the tonnages. The contained metal for each block was calculated by multiplying the HM grade (%) by the block tonnage. No production data is available to reconcile results with.