



4 June 2026

Resource Upgrade Drilling Delivers Strong Initial Results at McLaren Titanium Project

Highlights

- 334 holes completed for 6,036m as part of the Company's planned 13,000m Mineral Resource Upgrade and Expansion drilling campaign
- First assays received from drilling targeting the upgrade of the McLaren Mineral Resource
- Initial results confirm broad zones of heavy mineral mineralisation in the north-eastern section of the McLaren Deposit
- **55% of reported intersections returned grades greater than 4% HM**, with an average grade of **5.54% HM**
- **87% of reported intersections returned grades greater than 2% HM**
- High-grade intersections include:
 - **MAC140:** 27m from surface at **6.2% HM** (max grade 10.0% HM from 3 to 4m)
 - **MAC141:** 16m from surface at **6.4% HM** (max grade 10.0% HM from 10 to 11m)
 - **MAC142:** 24m from surface at **5.27% HM** (max grade 8.6% HM from 5 to 6m)
- Drilling confirms continuity of both upper and lower mineralised strand systems, supporting the Company's geological model
- Results support the objectives of the Mineral Resource Upgrade program, designed to increase resource confidence and provide data for future Reserve and BFS studies

McLaren Minerals Limited (ASX: MML) ("McLaren" or "Company"), is pleased to report the first assay results from its ongoing 13,000m Mineral Resource Upgrade and Expansion drilling campaign at the wholly owned McLaren Titanium Project in Western Australia.

The drilling program was designed to increase confidence in the Company's existing JORC Mineral Resource, support future Ore Reserve estimation and Bankable Feasibility Study (BFS) activities, and assess opportunities for resource growth. Initial assay results received from drilling completed in the north-eastern section of the deposit have confirmed broad zones of heavy mineral mineralisation and support the Company's current geological model.

To date, 334 drill holes have been completed for 6,036 metres, representing substantial progress toward the planned drilling program. Results received to date include multiple thick, near-surface intersections of heavy mineral mineralisation, with 55% of reported intersections grading greater than 4% HM and 87% grading greater than 2% HM.

Importantly, drilling has confirmed continuity of both upper and lower mineralised strand systems within the targeted drilling area, providing additional confidence in the geological framework underpinning the Company's Mineral Resource Upgrade strategy.



Managing Director Comment

McLaren Minerals Managing Director Simon Finnis said:

"These first assay results are exactly what we wanted to see from this stage of the program.

The drilling is confirming good thicknesses and grades across the areas targeted for resource upgrade, while also giving us a much better understanding of the continuity of mineralisation throughout the deposit.

I am particularly pleased to see the lower mineralised strand continuing through the drilling area, as this was one of the key geological questions we wanted to answer through the program.

With more than 6,000m completed and drilling rates now increasing significantly, we are building a strong dataset to support the next resource update, future reserve work and progression of the BFS."

What's Next

- Continuation of drilling in the Resource area.
- Heritage Clearance for Eastern Shoreline Target.
- Metallurgical sample despatch for test work.

Drilling Program Progress

Drilling commenced on 17 March 2026 and paused briefly during the Easter period before resuming in early April. As at 31 May 2026, a total of 334 resource drill holes have been completed for 6,036m, representing substantial progress toward the planned 13,000m Mineral Resource Upgrade and Expansion program.

During the early stages of the campaign, drilling rates were deliberately managed to maintain dry sampling conditions and maximise sample quality and geological information. While this resulted in lower initial productivity than anticipated, the approach has contributed to the high-quality dataset now being generated from the program.

Drilling productivity has increased significantly in recent weeks, with 1,254m completed in the five days preceding this announcement, equating to an average drilling rate of approximately 250m per day.

Importantly, this increase in productivity has been achieved while maintaining dry sampling conditions and high standards of sample recovery, ensuring the quality of geological and assay data continues to be maintained.

The heritage survey covering the eastern shoreline target area has now been completed, with the final report expected shortly. Following receipt of the report, the remaining planned drill traverses are expected to become available for drilling.

Based on current drilling performance and anticipated access timelines, the Company expects the Phase 2 drilling program to be completed during early July 2026.

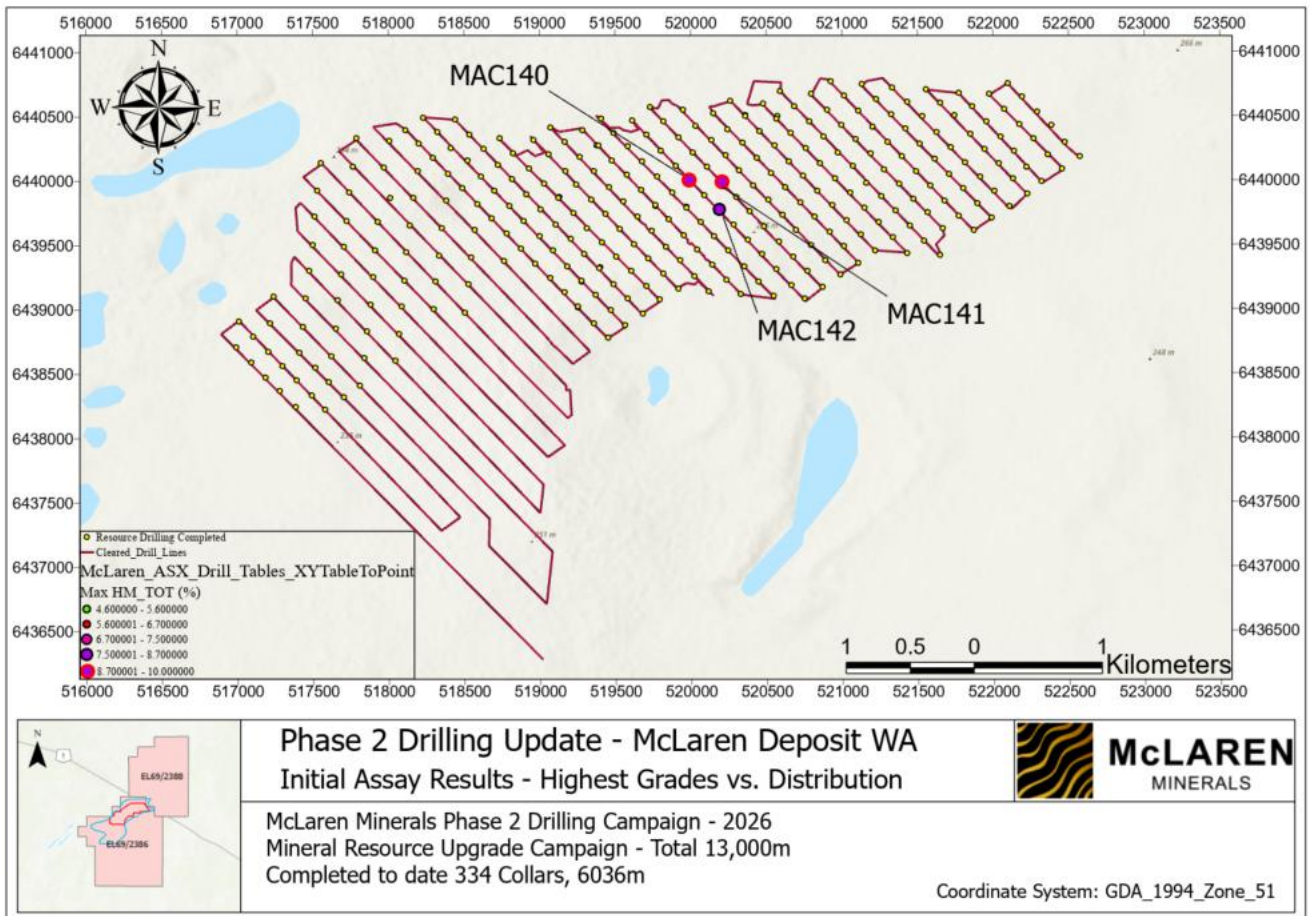


Figure 1 – Phase 2 Mineral Resource Upgrade drilling progress at the McLaren Deposit with completed resource drilling collars denoted in yellow. Specifically reported intercept holes noted.

Geological Update

The Phase 2 drilling campaign has provided the most detailed understanding of the McLaren Deposit stratigraphy achieved to date. The high-quality drilling data have significantly enhanced the geological model and increased confidence in the continuity of mineralisation across the deposit.

Drilling has confirmed the presence of a thick, well-developed upper mineralised strand and has successfully validated the preservation of a lower mineralised strand throughout the targeted drilling area. This outcome represents a key project milestone, demonstrating the extensive footprint and continuity of lower-strand mineralisation and highlighting the significant scale potential of the McLaren Deposit.

As part of the ongoing drilling program, a number of selected drill holes were extended beyond the interpreted mineralised horizons to improve understanding of the underlying stratigraphy and broader geological setting. These deeper probe holes were designed to investigate the nature of sediments beneath the mineralised strand systems and to identify any indications of moisture-bearing horizons within the project area.



The drilling has identified several locations where moist sediments were encountered at depth, providing encouraging indications of potential groundwater occurrence. While groundwater assessment is not a primary objective of the current resource drilling campaign, these observations have provided valuable ancillary information and have highlighted several areas that may warrant further hydrogeological investigation following completion of the drilling program.

Additional work will be required to better understand the distribution, continuity, quality and potential operational significance of any groundwater systems identified.

Initial Assay Results

Results received from the Phase 2 drilling campaign continue to support the Company's current geological interpretation of the McLaren Deposit. Drilling has intersected broad zones of heavy mineral mineralisation across the targeted drill grid, with multiple holes returning significant mineralised thicknesses above the 2% HM cutoff, and localised higher-grade intervals.

The results demonstrate continuity of mineralisation between drill traverses and provide additional confidence in the geometry and distribution of the mineralised horizons currently defined within the deposit. As drilling density increases, the Company is gaining a more detailed understanding of the stratigraphic controls on mineralisation and the relationship between individual mineralised horizons.

A key outcome of the current drilling program has been the confirmation of both the upper mineralised strand and the preservation of a lower mineralised strand within the drilling area. The identification of mineralisation within both horizons is consistent with the Company's evolving geological model and provides an improved understanding of the depositional architecture of the deposit.

While interpretation work remains ongoing, the results received to date continue to demonstrate the lateral persistence of mineralisation across the areas tested and provide a strong foundation for future resource modelling and geological evaluation.

McLaren Minerals is an exploration and pre-development company focused on the development of our high-value McLaren titanium project in the western Eucla Basin of Western Australia. Titanium is considered a critical mineral and is essential for aerospace, defence and energy technologies. McLaren has also recently acquired the Zircon rich Barossa Project, located on the eastern Eucla Basin, in South Australia.

This announcement has been authorised by the Managing Director.

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Competent Person Statement:

The information in this report that relates to Exploration Results is based on, and fairly reflects, information compiled by Mr Adam Grogan, a Competent Person, who is contracted to McLaren, is a Member of the Australian Institute of Geoscientists (MAIG). Mr Grogan has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results (JORC Code). Mr Grogan consents to the disclosure of information in this announcement in the form and context in which it appears.

Appendix 1 – First Drilling Assay Results

Hole ID	Easting	Northing	RL	From (m)	To (m)	Thickness (m)	Avg HM_TOT (%)	Max HM_TOT (%)	Total Depth (m)
MAC124A	520259	6440622	227	0	19	19	4.52	8	21
MAC125A	520149	6440526	229	0	13	13	4.69	6.7	13
MAC126	519948	6440548	225	0	15	15	4.57	7.1	15
MAC127	519727	6440572	225	0	12	12	4.84	8.7	12
MAC128	519405	6440486	228	0	12	12	4.15	6.2	12
MAC129	519284	6440396	230	0	12	12	4.15	6.5	12
MAC130	519377	6440278	226	0	11	11	3.75	6.4	12
MAC131	520030	6440425	229	6	14	8	6.1	7.2	14
MAC132	520239	6440401	233	0	16	16	4.77	6.6	16
MAC133	520361	6440505	227	0	18	18	4.29	7.2	18
MAC134	520570	6440500	229	0	21	21	3.9	5.9	21
MAC135	521322	6440513	232	0	12	12	4.42	5.6	24
MAC136	521527	6440502	236	0	18	18	3.3	4.6	21
MAC137	522382	6440427	250	0	30	30	3.63	5.3	30
MAC138	522356	6440203	248	0	10	10	4.2	6.3	26
MAC139	521188	6440207	240	0	24	24	4.36	6.3	27
MAC140	520203	6439989	246	0	27	27	6.2	10	30
MAC141	519987	6440005	241	0	16	16	6.4	10	21
MAC142	520186	6439777	250	0	24	24	5.27	8.6	24
MAC143	519971	6439794	245	0	21	21	4.86	7.5	21
MAC144	519761	6439805	236	0	16	16	4.83	7.4	18
MAC145	519126	6439877	227	0	12	12	5.07	7.2	15
MAC146	518996	6439570	227	0	11	11	5.44	8.4	11
MAC147	519087	6439462	229	0	11	11	4.8	7.2	11
MAC148	519397	6439327	237	0	15	15	4.96	7.3	18
MAC149	519275	6439218	239	0	16	16	4.87	6.5	16



Appendix 2 – JORC (2012) Table 1

Section 1 Sampling Techniques and Data		
Criteria	Explanation	Comment
Sampling techniques	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p><i>Aircore drilling was used to obtain 1m interval samples for all drilling completed in the Phase 2 drilling campaign. Each interval was captured to a fine weave calico bag via the 25% calibrated sample chute on the cyclone. Whereby Metallurgical Samples were attained, the residual “Whole” Cyclone Discharge was collected into a large Calico Fine weave bag. Each interval acquired was homogenized in the bag through manual mixing of the sample within the sample bag</i></p> <p><i>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%)</i></p> <p><i>Induration and rock types identified are categorized and THM% is visually estimated</i></p> <p><i>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.</i></p> <p><i>A standard size sample is used for all intervals to ensure a calibrated baseline to ensure confidence in visual estimates of HM%.</i></p> <p><i>A cone splitter is used to sample a 25% representative sample during acquisition with the samples drilled dry.</i></p> <p><i>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.</i></p>
Drilling techniques	<p><i>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).</i></p>	<p><i>McLeod Drilling Services was utilised for the 2026 drilling program utilizing a reverse circulation drill system fitted with an aircore blade bit.</i></p> <p><i>Aircore drilling is considered as industry standard for Mineral Sands Exploration.</i></p> <p><i>Aircore drilling with sealed RC inner tubes used to contain samples during drilling 3m runs with 3m rods.</i></p> <p><i>NQ diameter rods and bits were used.</i></p> <p><i>All drill holes were vertically aligned.</i></p>



Criteria	Explanation	Comment
<p><i>Drill sample recovery</i></p>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	<p><i>A Cone splitter was used to acquire a 25% representative sample for each interval.</i></p> <p><i>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.</i></p> <p><i>Whereby samples are wet/injected, a note is inserted to the ledger to capture the reduced integrity of the sample.</i></p> <p><i>Samples are collected at 1m intervals .</i></p> <p><i>1m drill intervals are collected to a calico sample bag as a 25% representative sample, while the remaining residue being collected to a large Calico sample bag for metallurgical test work where required..</i></p> <p><i>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.</i></p> <p><i>Samples generated with poor weights or excessive weights are noted in the comments field of the ledger as a "Poor Quality Sample"</i></p> <p><i>The double tube system used for reverse circulation drilling is accepted as a 'clean' sample with sample captured being generated from the bit face.</i></p>
<p><i>Logging</i></p>	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p><i>The intervals acquired during drilling are logged into a Microsoft excel logging template and immediately uploaded to a Microsoft Access Database.</i></p> <p><i>Intervals uploaded to the database are validated.</i></p> <p><i>Intervals are logged for Lithology, Colour, Grainsize, Sorting, Hardness, Sample Condition, Washability, Estimated Slimes% and Estimated Heavy Mineral%, additional comments of significance.</i></p> <p><i>Every interval drilled was logged to completion.</i></p> <p><i>Logging was undertaken in accordance to the Drilling Guideline with codes prescribed and guidance on description to ensure consistent and systematic data collection.</i></p>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p>	<p><i>The samples drilled at 1m were passed through a cone splitter to acquire a 25% representative sample for analytical assessment.</i></p> <p><i>The samples were grouped into polyweave bags stored in large bulker bags in a dedicated</i></p>



Criteria	Explanation	Comment
	<p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p><i>laydown yard supervised by McLaren Staff and Contractors on the tenement.</i></p> <p><i>Samples were dispatched from laydown facility to metallurgical laboratory.</i></p> <p><i>Field insertion QAQC samples are achieved during Phase 2 at 1:50 for Blanks and Standards – Standards provided by Placer Consulting</i></p> <p><i>Duplicate samples have been generated at 1:50 samples, during drilling activities.</i></p> <p><i>Twin holes of historic collar positions have been acquired to investigate historic assays as repeatable with several Phase 2 holes also being twinned.</i></p> <p><i>Laboratory standards are to be inserted during analytical assessment at 1:40 with Lab duplicates also being generated at 1:40</i></p>
<p><i>Quality of assay data and laboratory tests</i></p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and 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>Wet panning is implemented at the drill rig to estimate Slimes% and HM% which is sufficient to allow of identification of HM% presence.</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>Field insertion QAQC samples are achieved during Phase 2 at 1:50 for Blanks and Standards – Standards provided by Placer Consulting</i></p> <p><i>Duplicate samples have been generated at 1:50 samples, during drilling activities.</i></p> <p><i>Twin holes of historic collar positions have been acquired to investigate historic assays as repeatable with several Phase 2 holes also being twinned.</i></p> <p><i>Laboratory standards are to be inserted during analytical assessment at 1:40 with Lab duplicates also being generated at 1:40</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>



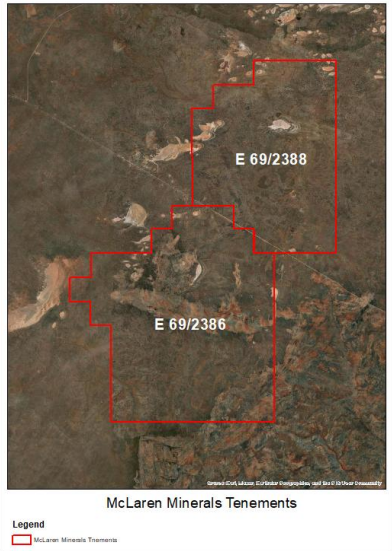
Criteria	Explanation	Comment
		<p>Sample enters TTPK soak for 12hours (38gTTPK/20L water)</p> <p>Sample deslimed at -38mn across vibrating screen</p> <p>Sample dried and weighed to calculate slimes percentage</p> <p>Sample screened at +5mm - +5mm fraction weighed</p> <p>Sample screened at +1mm - +1mm fraction weighed</p> <p>-1mm to +38mn fraction progressed to HM Sink assessment</p> <p>TBE Liquid diluted from 2.92 to 2.85 with pure acetone</p> <p>Sample mass<85grams delivered to single 500ml decanting funnel</p> <p>Sample Mass >85grams split across 2 x 500ml decanting funnel</p> <p>Sink discharge washed in pure acetone to remove residual TBE solution</p> <p>Samples dried in air drier and weighed</p> <p>All weights recorded to Laboratory job specific database</p> <p>Weights recorded are "Initial Weight", "Initial split weight", "+5mm", "+1mm", "-1mm to +38mn", "Weight for TBE", "Sink weight"</p> <p>Calculated fields are "+5mm%", "+1mm%", "-1mm to 38mn%", "-38mn%", "Hm Sink%", "HM Total%"</p> <p>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.</p>
<p>Verification of sampling and assaying</p>	<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>
<p>Location of data points</p>	<p>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and</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>



Criteria	Explanation	Comment
	<p><i>other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p><i>Drill collar Z values adjusted to High Precision 38m x 38m Prism Survey Land Surface (LIDAR) contours</i></p>
<i>Data spacing and distribution</i>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>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.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p><i>Drill holes are located 150m apart and orientated 140° to align with cross depositional section generation</i></p> <p><i>The spacing of drill collars is considered appropriate for later inclusion for Mineral Resource estimates, historic variation studies revealing the study grid to be approximately twice the drilling density required to progress Mineral Resource assessment.</i></p> <p><i>Sample compositing has not been applied to analytical samples.</i></p> <p><i>Sample compositing has NOT been implemented for geological characterisation</i></p> <p><i>Samples represent unique 1m intervals drilled as raw samples for assessment</i></p>
<i>Orientation of data in relation to geological structure</i>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>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.</i></p>	<p><i>The drilling traverses to cross strike depositional alignment, traversing the geology at approximately 90° to mineralisation strike.</i></p> <p><i>The orientation of the mineralization trends North Northeast to South Southwest.</i></p> <p><i>All drill holes were vertical and the orientation of the mineralization trends relatively horizontal.</i></p> <p><i>The orientation of the drilling grid is considered appropriate to test the nature of mineralization laterally and vertically in the absence of bias.</i></p>
<i>Sample security</i>	<p><i>The measures taken to ensure sample security.</i></p>	<p><i>Air core samples were stored in closed bulker bags on site at a dedicated laydown facility.</i></p> <p><i>The samples were dispatched directly from the laydown facility to Western Geolabs (WA)</i></p> <p><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.</i></p> <p><i>No significant storage time was experienced by the samples.</i></p>
<i>Audits or reviews</i>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p><i>Internal reviews and audits were completed to ensure integrity of information captured and throughout the drilling process.</i></p> <p><i>Ongoing communication from laboratory to client is pursued throughout sample processing</i></p>



Section 2 Reporting of Exploration Results

Criteria	Explanation	Comment
<p><i>Mineral tenement and land tenure status</i></p>	<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> 
<p><i>Exploration done by other parties</i></p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<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>
<p><i>Geology</i></p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p><i>The McLaren deposit occurs as a marine placer deposit within the Western Fraser Ranges, western Eucla Basin. The province is known to host economic mineral sand deposits.</i></p>
<p><i>Drill hole Information</i></p>	<p><i>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:</i></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>Drill holes completed during Phase 2 2026 are presented in Appendix 1.</i></p> <p><i>All drill hole assays of relevance are reported in Appendix 1 – All intervals reported are subject to Total HM being >= 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>



Criteria	Explanation	Comment
	<p>hole length.</p> <p>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.</p>	
<p>Data aggregation methods</p>	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>All presented results in Appendix 1 are presented as downhole averages</p> <p>No cut-off grade has been applied to the results reported</p>
<p>Relationship between mineralisation widths and intercept lengths</p>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	<p>Mineralisation is noted to trend Northeast at 50° alignment</p> <p>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.</p>
<p>Diagrams</p>	<p>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.</p>	<p>Figures and plans are reported in the main text and are clearly labelled, displayed in GDA94/UTM51 coordinates</p>
<p>Balanced reporting</p>	<p>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.</p>	<p>Figures and plans are reported in the main text and are clearly labelled, displayed in GDA94/UTM51 coordinates displaying all locations drilled and reported</p>
<p>Other substantive exploration data</p>	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;</p>	<p>No other information is being reported in this interim release</p>



Criteria	Explanation	Comment
	<i>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>	
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	<i>Phase 2 Drilling Campaign is expected to remain ongoing until the end of June 2026</i>