



McLAREN
MINERALS

McLaren Minerals (ASX:MML)
McLaren Titanium Project

November 2025 - Investor Update



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COMPETENT PERSON STATEMENTS

The information in this presentation that relates to Metallurgical results is based on, and fairly reflects, information compiled by Kirri Adams, a Competent Person and Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Ms Adams is an employee of IHC Mining and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the metallurgical activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Adams consents to the inclusion in the presentation of the matters based on her information in the form and context in which it appears.

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.

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.

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.

This presentation has been approved by the Board of Directors

Corporate Snapshot – Experienced Board & Management Team



Michael Arnett

Chairman

Mr. Arnett has 20+ years of expertise in the resources industry. He has been Chairperson of NRW Holdings (ASX: NWH), a leading Australian mining and civil contractor with a market capitalisation of ~\$1.6 billion, since 2016. He has previously served as a partner at Norton Rose Fulbright (formerly Deacons), including as a member of its Board of Directors and as National Head of its Natural Resources Business Unit.



Simon Finnis

Managing Director

Simon is a mining professional with 35+ years experience, including ten years operating in the minerals sands industry. He led the Pooncarie Mineral Sands Project from feasibility to production and was CEO of the US\$650m Grand Cote Mineral Sands Project in Senegal. Simon also served as CEO of Metro Mining, overseeing delivery of the Bauxite Hills Project in Queensland.



Peter Secker

Non-Executive Director

Peter is a Mining Engineer with 40+ years experience, overall developing five greenfield projects in Australia and globally, including building, commissioning and operating the TiWest Mineral Sands project Project at Cooljarloo, WA. Peter has been a CEO of public companies since 1990 and has raised more than \$2Bn of debt and equity.



Entitlement Offer – Key Information Summary

Offer Structure	Fully underwritten, non-renounceable entitlement offer
Offer Size	~198.7 million New Shares
Funds to be Raised	~\$3.6 million (before costs)
Entitlement Ratio	1 New Share for every 1 Share held
Offer Price	\$0.018 per New Share
Short-Term Attaching Options	1 for every 2 New Shares; unlisted; \$0.0224 strike; 15-month expiry
Long-Term Attaching Options	1 for every 2 New Shares; listed; \$0.0350 strike; expiry 5 Feb 2025
Use of Proceeds	Drilling, technical studies, environmental approvals, engineering, infrastructure, working capital
Offer Closes	3 December 2025
Underwriter / JLM	Leeuwin Wealth Pty Ltd
JLM	Cumulus Wealth Pty Ltd

Capital Structure

Cash (30 Sept 2025)	A\$0.3M
Shares on Issue	198.7M
Options	80.9M
Performance Rights	14.0M
Share Price (as 30/5/2025)	A\$0.034
Market Capitalisation	A\$6.8M
12-Month Liquidity	A\$8.7M
Number of Shareholders	~670

McLaren Mineral Sands Project, WA - Highlights

Large Heavy Mineral Sands Deposit:

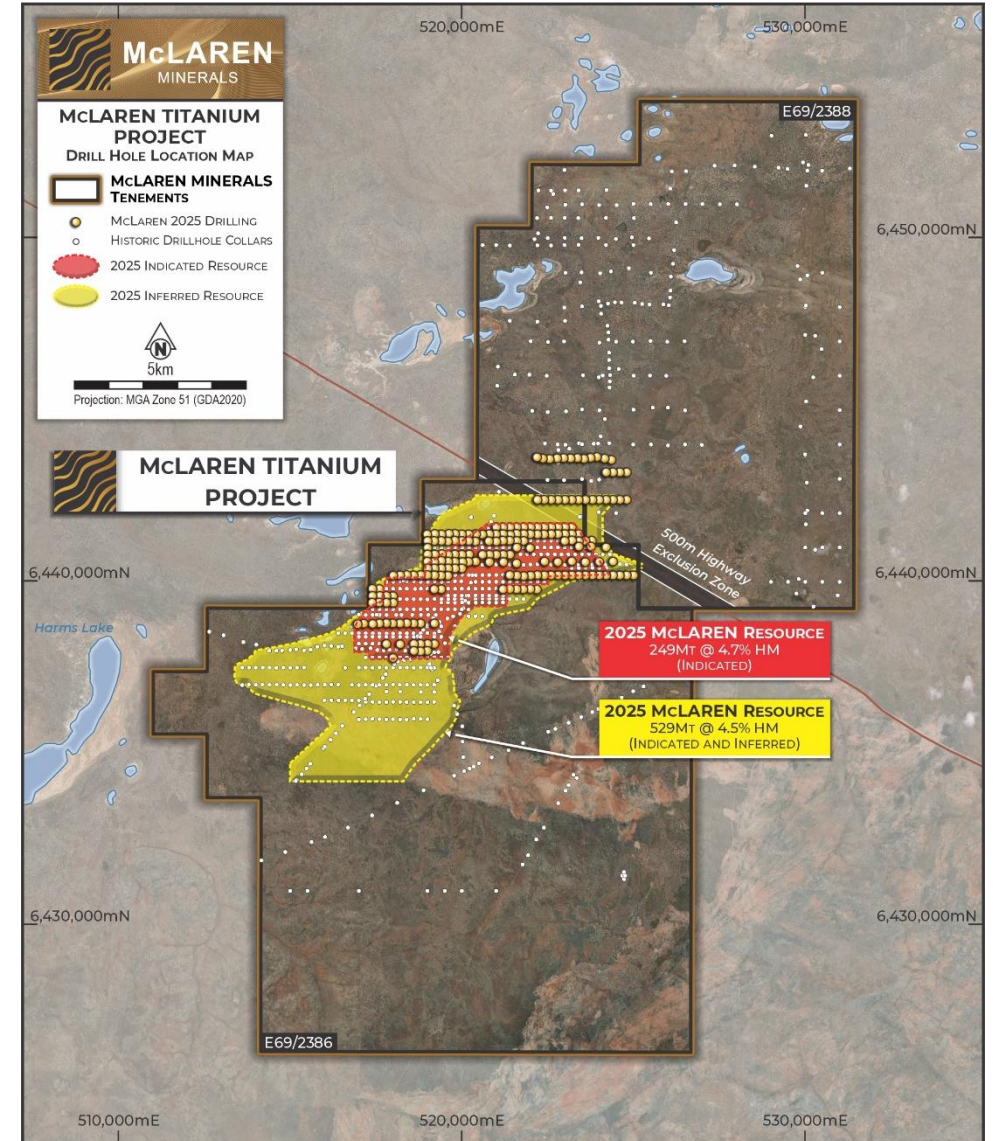
- Inferred and Indicated Resource of 529 Mt @ 4.5% Heavy Mineral
- Titanium rich deposit with approx. 7Mt of contained ilmenite
- Topsoil/subsoil <1m then mineralisation - 15 to 35m thickness
- Deposit compatible with high tonnage mining strategy, with potential for low-cost operations through contracted services.
- High-grade northern section delineated through drilling - outside known Indicated Resource.
- Discovery of potential second shoreline

Strategic Location, Crown Land:

- E69/2386 and E69/2388 cover 333 km² with widespread mineralisation outside the known resource.
- Located adjacent to the Eyre Highway, 350km by road to Esperance Port
- 40km west of Balladonia Roadhouse - accommodation & meals, airstrip

Separation Technology:

- Recent test work on 5t bulk sample undertaken by IHC and SciDev in 2025
 - Slimes removal successful and 100% of slimes able to be co-disposed with tails
- Traditional separation techniques appropriate for McLaren, including:
 - Feed Preparation: Hydro Cyclones and thickeners for efficient slimes removal.
 - WCP (Wet Concentrator Plant): Spirals using gravity to separate heavy minerals.
 - Flocculation Plant at mining void to allow co-disposal of slimes with tails
 - CUP (Concentrate Upgrade Plant): Magnetic separation to produce two concentrate streams.



McLaren Project: MRE Upgrade Confirms Tier-One Project Status

529 Mt @ 4.5% Heavy Mineral Indicated and Inferred JORC Resource (ERM Australia), 2% HM cutoff and <38% Slimes

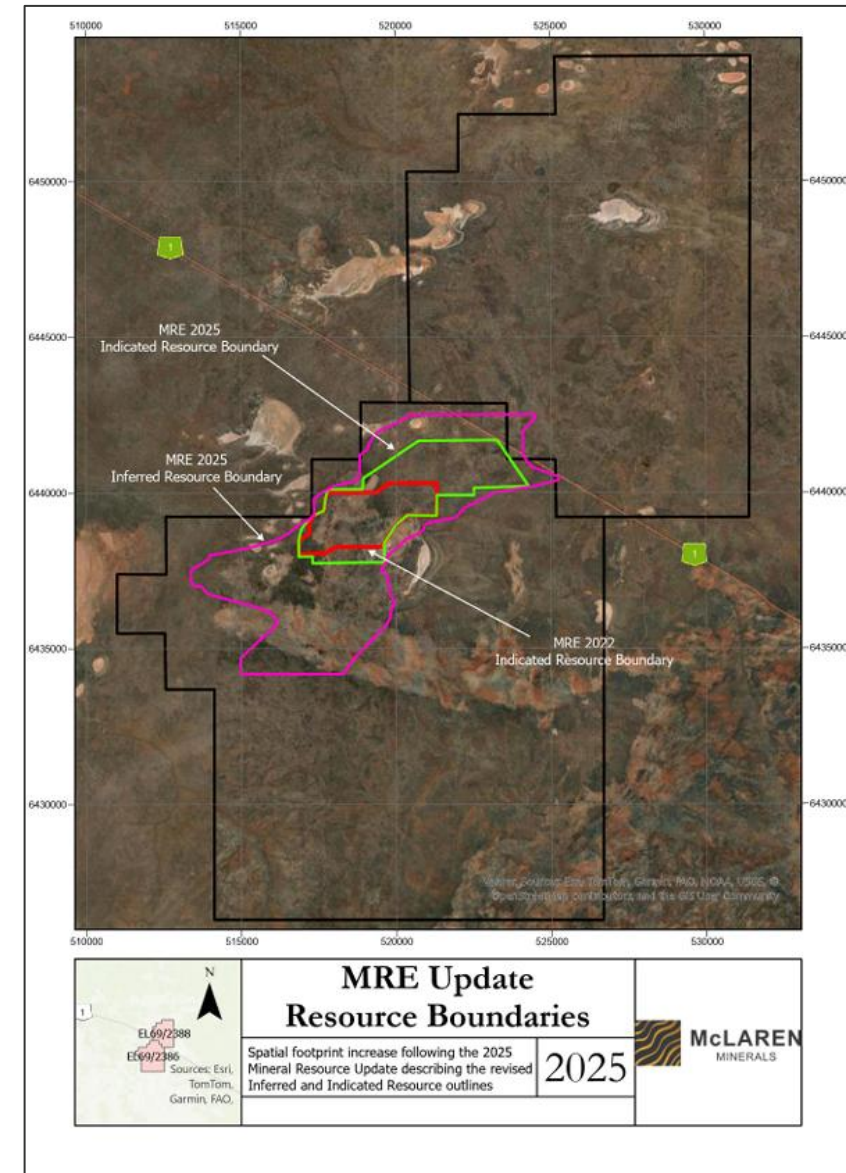
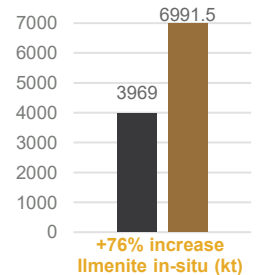
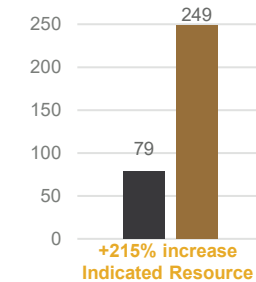
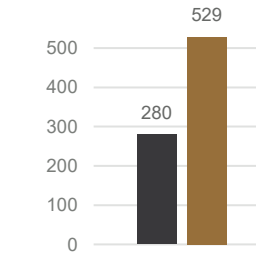
Key minerals are **Ilmenite**, with lesser amounts of **Rutile**, **Leucoxene** and **Zircon**

Mineralisation from surface - 15 to 35m thickness

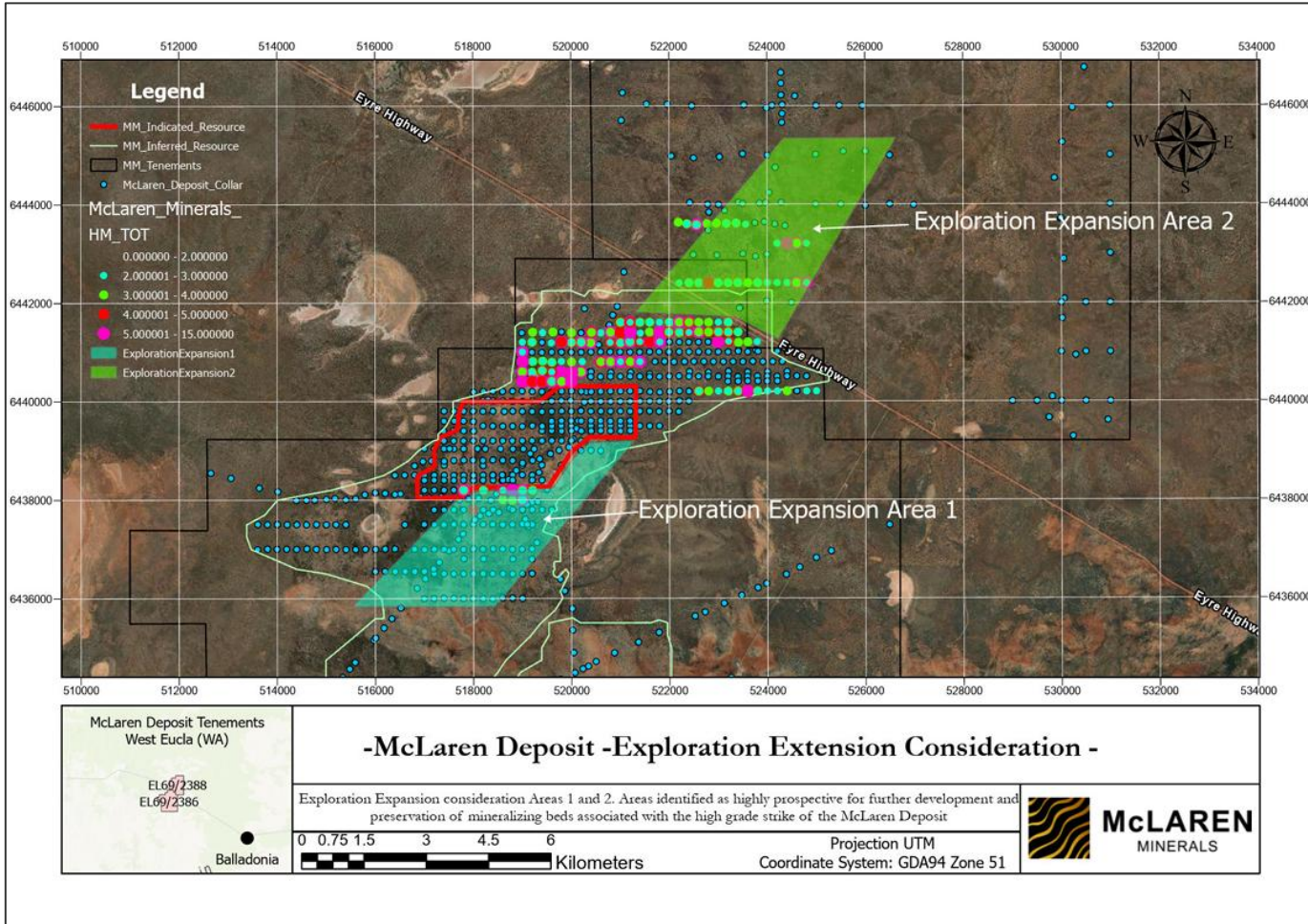
- Exceptional grade continuity and thickness at >2% HM

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	4.7	11.8	28.9	30.9	0.7	2.2	0.6
Inferred	280	4.2	11.9	31.3	28.4	0.6	1.9	0.5
Total	529	4.5	23.7	30.1	29.5	0.7	2.0	0.6

JORC classification	Tonnes (Mt)	HM grade (%)	Ilmenite tonnes (in situ) (kt)	Rutile tonnes (in situ) (kt)	Leucoxene tonnes (in situ) (kt)	Zircon tonnes (in situ) (kt)
Indicated	249	4.7	3,616	82	257	70
Inferred	280	4.2	3,340	71	223	59
Total	529	4.5	6,956	152	481	129



McLaren Project: Phase 1 Drilling Outcomes so far



High-grade results – Assays reinforce growth potential north and south of the Indicated Resource boundary, including:

- 1m @ 24.11% HM in drillhole MAC 061 from 13m (north)
- 1m @14.79% HM in drillhole MAC 061 from 12m (north)
- 1m @7.87% HM in drillhole MAC 060 from 12m (north)
- 1.5m @14.23%HM from surface (south)

Consistent Mineralisation – Broad and continuous heavy mineral intersections continue across large zones from surface.

Extensive Drill Coverage - 192 holes totalling 4,067m, generating 2,287 samples targeting both in Resource and extension zones.

Resource growth potential – Assays confirm the mineral hosting sediments immediately adjacent to undrilled areas. Confidence as well as overall Resource likely to grow.

Strategic Critical Mineral – Titanium is essential for aerospace, defence and energy sectors, with increasing global supply focus

Second Shoreline – Unlocking McLaren’s Next Major Resource Horizon

A newly identified mineralised shoreline with the potential to materially increase McLaren’s scale and long-term value.

What We Know So Far

Potential second mineralised shoreline parallel to the main McLaren orebody

>2% HM intersections validating real mineralisation

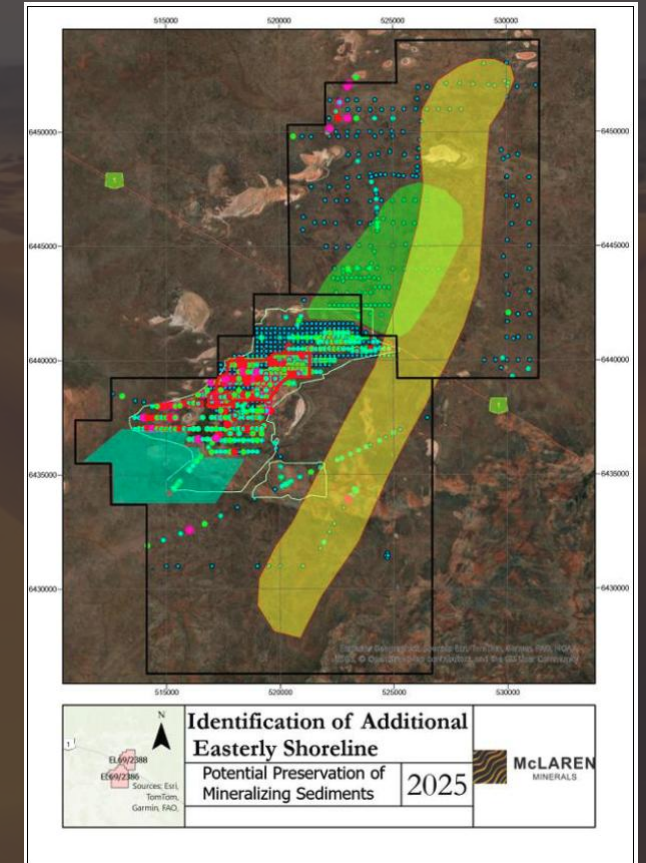
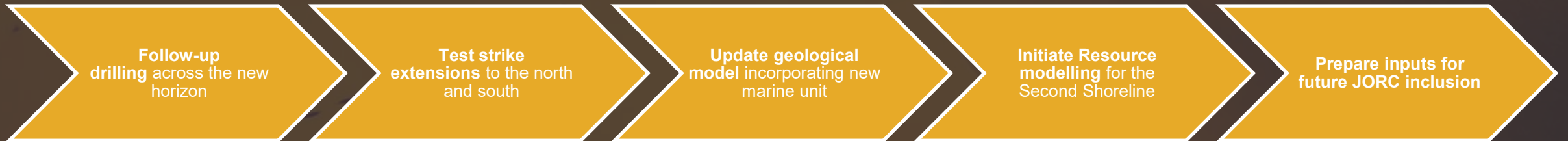
Part of the same proven geological system as the 529Mt Resource

New lower marine unit identified, increasing depth and scale potential

Mineralisation shows strong continuity and remains open along strike

Located within existing tenements for low-cost, high-impact expansion

Next Steps – H1 2026



McLaren Deposit - Scorecard

Jurisdiction

- Mining Friendly ✓
- Approvals processes ✓

Deposit Characteristics

- Size of Resource ✓
- Overburden (less is more) ✓
- Deposit thickness (more is more) ✓
- Slimes Content (low is best)
- Induration ✓
- Mineral Suite
- Ease of separation - recoveries ✓

Logistic Solutions

- Road ✓
- Rail
- Shipping ✓

Final Products

- Specification ✓
- Value
- Saleability ✓
- By products ✓

Location and Infrastructure

- Roads and access ✓
- Communications ✓
- Landholders ✓
- Remoteness ✓
- Water ✓
- Energy
- Likely objectors ✓

Costs

- Capex ✓
- Opex ✓
- Financial Outcomes

McLaren Development Strategy

Pre-Feasibility Study:

Company target* to define a Resource of 200Mt in the JORC Indicated category, with following characteristics:

- Simple dozer and trap mining planned
- Medium sized, 10Mtpa spiral concentration plant to produce up to 400,000tpa of ilmenite in concentrate.
- Focus is on a lower-cost Capex design to fast-track mine development.

Key Focus Areas:

- **Test Work:** Slimes test work to develop a conceptual management system. ✓
- **Engineering:** Develop flowsheet for separation efficiency ✓
- **Water Source:** Identification of suitable water sources, saline or fresh, for processing ✓
- **Infrastructure:** Determine transport routes, accommodation needs, and other infrastructure requirements ✓
- **Offtake Discussions:** Early discussions with potential buyers. Market Research shows product is readily acceptable to smelters. ✓

*Represents the Company's ideal characteristics and not a production target.

Image: Machinery shown in the picture does not belong to McLaren Minerals – photograph courtesy of Piacentini & Son

McLaren Project: PFS Bearing Fruit



Slimes Test work Complete

- Detailed metallurgical test work program completed by IHC Mining and SciDev;
- Results confirm slimes can be effectively thickened, dewatered and co-disposed using conventional mineral sands techniques;
- Water conditioning with low-grade gypsum delivered the best settling, dewatering and clarification outcomes;
- Thickened slimes showed pumping and rake performance characteristics acceptable to design standards;
- Test results support the co-disposal of 100% of slimes with coarse tails;
- Design assumptions validated.



Implications for Project Design

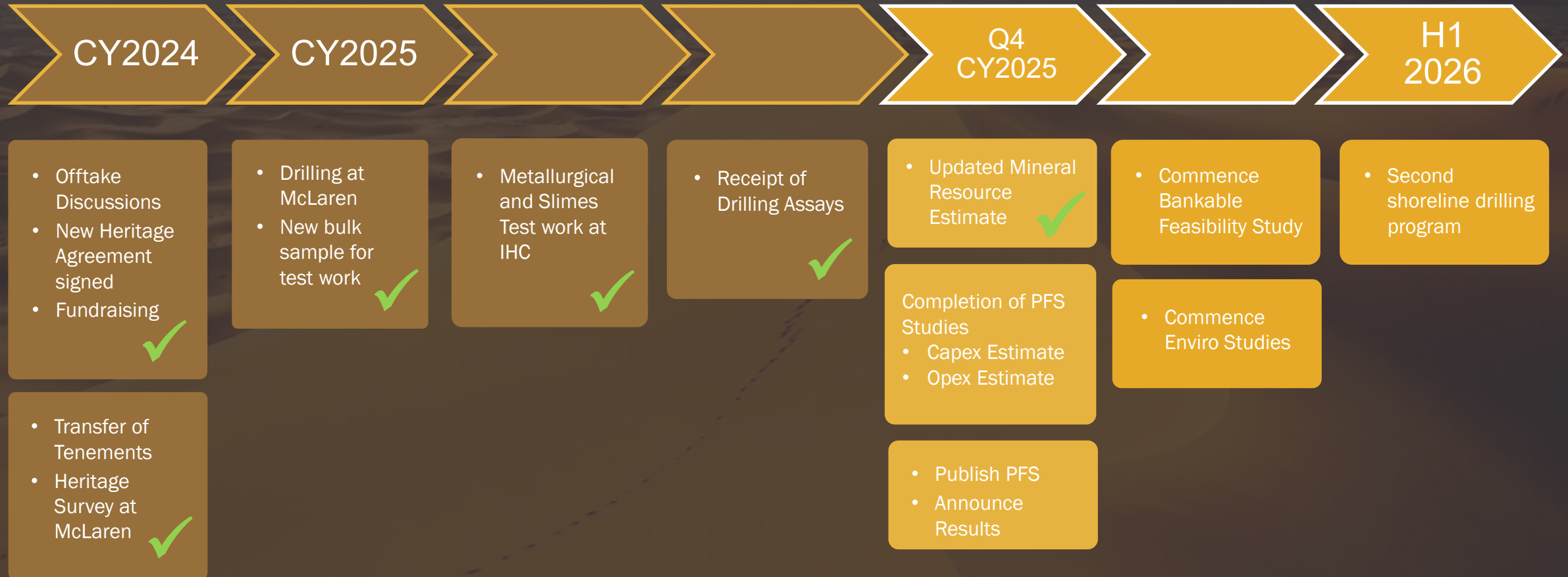
- Confirmation of the desliming circuit cut-off point;
- Thickener sizing and operating parameters;
- Design basis for co-disposal tailings handling;
- Updated water and mass balance inputs;
- Refinement of tailings infrastructure layout and pumping requirement.



Status

- Process plant design complete;
- Further test work to confirm outcomes under site water conditions;
- Tailings consolidation and permeability studies to support operations;
- Bulk sample processing for marketing and flow sheet validation.

Fast-Tracking McLaren: Key Milestones to Unlock Titanium Production



Ilmenite: A Key Driver in TiO₂ Production

What is Ilmenite?

Primary Source of TiO₂: Ilmenite is a titanium-iron oxide mineral and the main source of titanium dioxide (TiO₂), essential for many industrial applications.

Key Applications :

- **Pigment Production:** Used to produce TiO₂ pigments, used in paints, coatings, plastics, and paper for their brightness and opacity.
- **Titanium Metal:** Essential for aerospace, automotive, and medical industries due to its high strength-to-weight ratio and corrosion resistance.
- **Welding:** Used in the production of welding electrodes and rods.
- **Steel Processing:** Used in high-performance steel alloys.

Global Market Overview:

- **Major Producers:** Australia, India, Mozambique, and Ukraine are among the top producers of high-grade ilmenite, with TiO₂ content ranging from 46% to 58%.*
- **Top Exporters:** Australia's Iluka Resources, Rio Tinto, and India's VV Minerals, among others.*

Market Outlook:

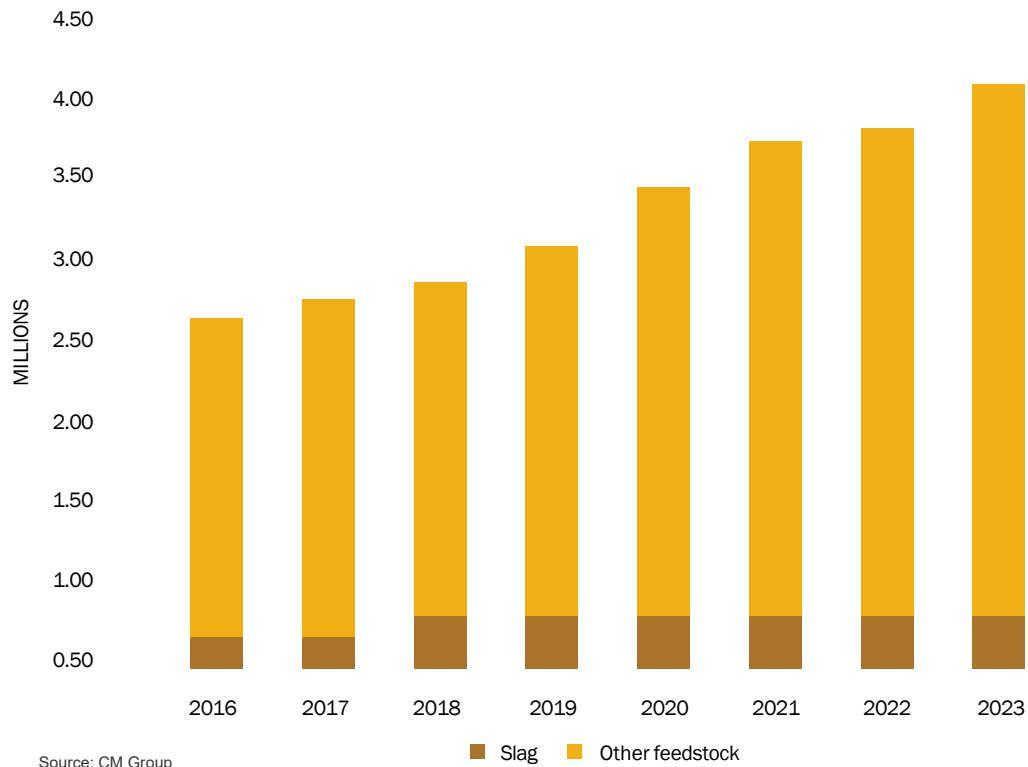
- **Price Increases:** is expected to reach **USD 15.61 billion by 2030**, expanding at a CAGR of 3.9% from 2023 to 2030, according to a new report by Grand View Research, Inc.**
- **Growing Demand:** As industries expand, especially in the Asia-Pacific region, the demand for ilmenite and titanium dioxide is projected to increase significantly, driven by:
 - **Urbanisation and Industrialisation:** Particularly in emerging markets, leading to greater demand for paints, coatings, and industrial materials.
 - **Aerospace and Automotive:** The growing need for lightweight, durable materials in high-performance applications.
 - **Supply Deficits Expected:** Despite increasing production efforts, declining grades and stockpiles, combined with rising demand, could lead to supply deficits, further driving up prices and creating opportunities for new entrants in the market.

*Source: CM Group

** Source: [Ilmenite Market Growth & Trends](#)

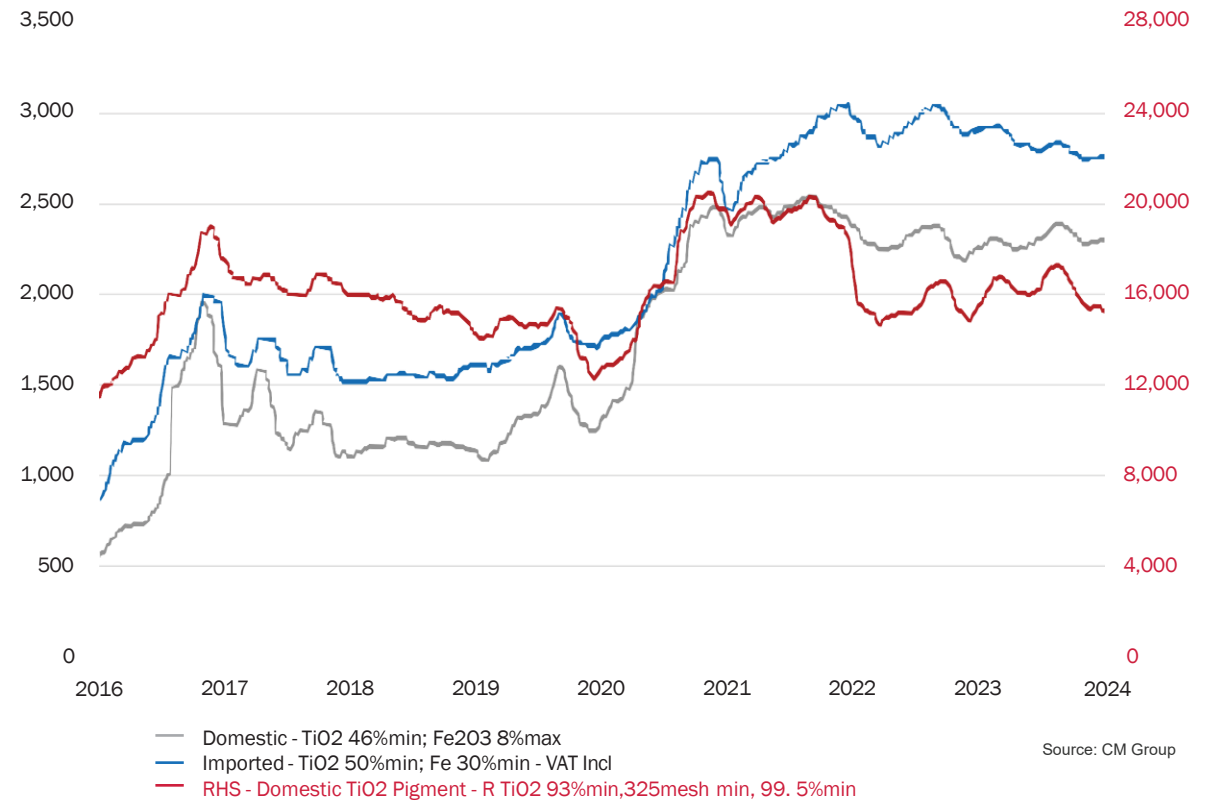
Global mineral sands market: Growth and Price appreciation underway

Tonnes of Chinese TiO₂ Pigment Production



Ilmenite Concentrate and TiO₂ Pigment Price

(2016 - 2024 YTD, RMB/t, VAT Incl)



Investment Summary

High-Quality Resource

Large, high-grade heavy mineral sands deposit located in WA and near vital infrastructure including ports and major transport routes.

Low-Cost Mining
Efficient bulk Dozer Trap mining method ensures cost-effective, high-volume production.

Clear Development Path
PFS on track for Q4 2025, with BFS to follow, and strong potential for early offtake agreements.

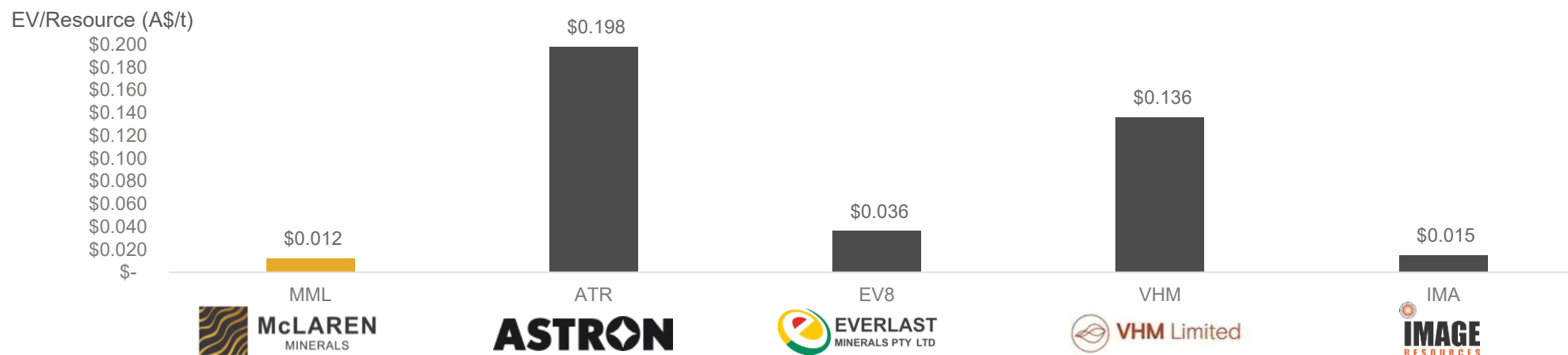
Growth Potential
Positioned for long-term returns with access to key markets and growing demand for mineral sands globally.

Strategic Market Position
Positioned to capitalise on growing global demand for mineral sands, especially in the Asia-Pacific region.



Experienced Leadership
Proven team with a track record of delivering successful mineral sands projects.

Selected Peer Comparisons



Company	Unit	McLaren Minerals	Astron	Everlast Minerals	VHM	Image Resources
ASX Ticker		MML	ATR	EV8	VHM	IMA
Primary Asset		McLaren Minerals	Donald	Gaibandha	Goschen	Boonanarring
Primary Asset Location		WA	VIC	Bangladesh	NSW	WA
Ownership Interest	%	100%	51% ¹	100%	100%	100%
Development Stage		PFS	Completed DFS	Exploration	Completed DFS	Operational
Mining Lease		Exploration	Mining	Mining	Mining	Mining
Attributable Resource	Mt	529	923	375	890	6,392
Grade	%	4.5%	4.6%	1.2%	2.9%	1.6%
Market Capitalisation ²	A\$m	6.8	356.6	19.1	121.8	73.0
Cash ³	A\$m	0.3	6.7	5.5	0.5	1.4
Debt ³	A\$m	-	8.6	-	-	23.5
Enterprise Value	A\$m	6.5	358.5	13.6	121.3	95.2
EV/Resource	A\$/t	\$0.012	\$0.198	\$0.036	\$0.136	\$0.015

1. ATR recent JV with Energy Fuels: Energy Fuels earn up to 49% interest, 51% ownership accounted for
 2. Market Capitalisations as at 19 November 2025
 3. September Quarterly

The Company has provided these comparatives to demonstrate to investors where the project sits in its development cycle compared to other companies.



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