



30 April 2025

McLaren Minerals Quarterly Report

For the three-month period ending 31 March 2025

Highlights

McLaren Titanium Project, WA

- \$1.5M raised through Shortfall Placement to accelerate exploration and feasibility activities.
- 6,000m air core drilling program commenced 12 February 2025; ~40% complete by quarter end.
- Consistent intersections of visual heavy mineralisation; 10m extension of mineral-hosting sediments awaiting laboratory result confirmation.
- Metallurgical and analytical samples collected and dispatched.
- Pressurised saline groundwater and gypsum confirmed within tenement – potential operational benefits.
- PFS remains on track for Q2 2025 delivery.

Corporate

- Andrew Haythorpe and Campbell Smyth stepped down from the Board.
- Michael Arnett appointed Non-Executive Chair (effective 1 March).
- Managing Director presented at RIU Explorers Conference and conducted multiple broker presentations

McLaren Minerals Limited (ASX: MML) ("McLaren" or "Company"), is pleased to provide an update on the drilling program at its wholly owned McLaren Titanium Project

McLaren Titanium Project Overview

The McLaren Titanium Project, acquired in August 2024, is located in the West Eucla Basin of Western Australia, approximately 150km east of Norseman, and covers 333km². The project hosts a JORC (2012) Indicated and Inferred Resource of 280Mt at 4.8% heavy minerals (HM), situated at shallow depth near surface.



JORC Classification	Tonnes (Mt)	HM Grade (%)	HM tonnes (in situ) (Mt)	Slimes (%)	Ilmenite (% of HM)	Rutile (% of HM)	Leucoxene (% of HM)	Zircon (% of HM)
Indicated	79	6.0	4.7	25.0	30.4	0.7	1.9	0.6
Inferred	201	4.4	8.8	25.4	29.0	0.7	2.1	0.6
Total	280	4.8	13.5	25.3	29.4	0.7	2.0	0.6

Table 1: McLaren HM deposit Mineral Resource, where HM % >2 and Slimes % <30

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

Table 2: McLaren VHM deposit Mineral Resource HM species tonnes, where HM % >2 and Slimes % <30

March 2025 Drilling & Exploration Update

McLaren's 6,000m air core drilling program, launched in February 2025, was currently ~40% complete at the end of the period. As reported on 24th April, subsequent to the end of the reporting period the drilling program was completed within the priority areas of investigation. Fieldwork includes infill, metallurgical, and extensional drilling across the northern and central areas of the tenement package.

Heavy Mineral Intersections and Extensions

- Consistent intersections of visible heavy minerals across target zones.
- Northern drilling lines within the infill grid have revealed periodic 10m vertical extension of mineral-hosting sediments beyond previous estimates.
- Mineral assemblage is dominated by ilmenite, with expectations of rutile and zircon present in favourable ratios, and low presence of deleterious materials.

Metallurgical Sampling

- 6 tonnes of mineralised sediment collected from 69 holes representing potential early mine years.
- Samples sent to IHC Mining (Queensland) for test work to:
 - Validate the process flowsheet
 - Optimise slimes management strategy
 - Confirm product grade for sulphate ilmenite concentrate and a Non-magnetic concentrate containing Leucoxene, Rutile, and Zircon. It has been noted that the non-magnetic concentrate stream will be very low in radioactive elements.

Analytical Sample Dispatch

- Samples dispatched to Perth for:
 - Heavy mineral separation
 - Multi-element analysis
 - Assessment of saprolite and basement geochemistry
- Results expected in Q2 2025.



Pressurised Groundwater Encountered

- Pressurised saline water discovered at ~20m depth in northwest drilling holes.
- Persistent flows observed suggest artesian-like behaviour, which could offer a local water source for processing operations.

Gypsum Occurrence Confirmed

- Gypsum discovered in the northwest portion of EL69/2388.
- Potential for on-site sourcing to support slimes settling and reduce reagent costs.

Weather Disruption

- A rain event delivering > 55mm across 12–13 March caused a temporary halt to drilling.
- Operations resumed on 15 March after ensuring safety and access conditions.

Board and Leadership Updates

- Andrew Haythorpe resigned as Director (effective 31 January 2025).
- Campbell Smyth stepped down as Chair (1 March 2025); retiring from the Board on 31 March.
- Michael Arnett appointed as Non-Executive Chair, effective 1 March 2025.

Michael Arnett – Profile

Michael Arnett brings over 20 years of leadership in the mining and legal sectors, reinforcing McLaren's transition to development readiness.

Leadership Experience

- Chairperson of NRW Holdings Ltd (ASX: NWH) since 2016.
- Former Chair of Genmin Ltd (ASX: GEN) and director of several other ASX-listed companies.

Legal Background

- Former Partner at Norton Rose Fulbright (formerly Deacons).
- Served as National Head of Natural Resources and Board member at the firm.

Strategic Value

Brings vital project development, legal, and governance insight to support the Company's transition into feasibility and development.

Investor Relations & Engagement

- Managing Director Simon Finnis presented at the RIU Explorers Conference in Fremantle.
- Conducted multiple broker and institutional meetings, sharing the Company's development strategy.



About McLaren Minerals Limited

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

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

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The information that has been extracted from prior announcements referred to in this release, are available to view on <https://mclarenminerals.com.au/>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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.

List of recent significant ASX announcements

Announcement	Date	Price Sensitive
McLaren Drilling Program Completed	24/04/2025	Y
March Drilling Update McLaren Titanium Project	24/03/2025	Y
Drilling commenced at McLaren Titanium project	17/02/2025	Y
Quarterly Activities Report	31/01/2025	Y
Quarterly Activities/Appendix 5B Cash Flow Report	31/01/2025	Y

Disclosure Requirements

ASX Listing Rule Disclosures

- As per ASX Listing Rule 4.7C.3, the Company notes that \$144,000 was paid to related parties during the quarter (as noted in section 6 of the attached Appendix 5B). These payments comprised of Directors fees and Company Secretarial fees.
- As per ASX Listing Rule 5.3.1, there were no substantive mining production and development activities undertaken during the March quarter.
- As per ASX Listing Rule 5.3.2, a summary of the Company's exploration activities for the quarter is contained herein, with exploration incurred during the period of \$0.



ASX Listing Rule 5.3.3

An updated tenement holding is below, with those tenements surrendered during the period noted:

Tenement	Project	Ownership	Change
GRANTED			
E 70/5447	Sparkler A	100%	Nil
E 70/5527	Sparkler B	100%	Nil
E 70/5920	Sparkler C	100%	Nil
E 80/5524	Cabbage Spot	100%	Nil
E 63/2137	Dune Buggy	100%	Nil
E 63/2139	Pink Bark A	100%	Nil
E 70/6476	Moby	0%	Surrendered
E 70/6541	Ernie	0%	Surrendered
E63/2259		0%	Surrendered
E 63/2371	Pink Bark C	100%	Nil
E 63/2372	Pink Bark D	100%	Nil
E 63/2381		100%	Nil
E 63/2382		100%	Nil
NOT GRANTED			
ELA 80/5629	Nearby Post	100%	Nil
ELA 63/2138	Pink Bark B	100%	Nil
ELA 63/2264	Dune Buggy Extension	100%	Nil

E = Exploration Licence (granted)

ELA = Exploration Licence Application (ungranted)

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