30 April 2026

McLaren Minerals Ltd (ASX:MML) Quarterly Report

for the three-month Period Ended 31 March 2026

HIGHLIGHTS

McLaren Titanium Project, WA

- Pre-Feasibility Study ("PFS") completed, confirming the McLaren Project as long-life, globally competitive titanium development
- Strong financial outcomes under conservative assumptions, including:
  - *Pre-tax NPV_8 of A$252.2 million*
  - *IRR of 26.0%*
  - *Life of Mine EBITDA of A$899.7 million*
- Large-scale Mineral Resource of 529Mt @ 4.5% HM, providing a strong foundation for development and future growth (refer to appendix)
- More than 60% of the total Mineral Resource remains outside the initial mine plan, providing significant valuation upside and flexibility for optimisation in the Bankable Feasibility Study (BFS)
- Launch and commencement of a 13,000m Resource Upgrade and Expansion drilling campaign
- Drilling program designed to:
  - *Upgrade Indicated to Measured classification*
  - *Convert Inferred to Indicated*
  - *Extend mineralisation along strike and at depth – test continuity of high-grade lens*
  - *Test the Eastern Shoreline growth target*
- Drilling results to support maiden Ore Reserve estimation and advancement of the Bankable Feasibility Study (BFS)
- Additional tenement applications lodged to expand the McLaren Project footprint and support further resource growth

Barossa Zircon Project, SA

- District-scale 54km zircon-rich mineral sands system identified at the Barossa Project, with rare earth element potential, highlighting a significant new exploration opportunity
- Process to transfer tenements to McLaren well underway

Corporate

- Post balance date: fully underwritten Share Purchase Plan launched to raise ~A$1.5 million to fund BFS activities, Barossa exploration and working capital

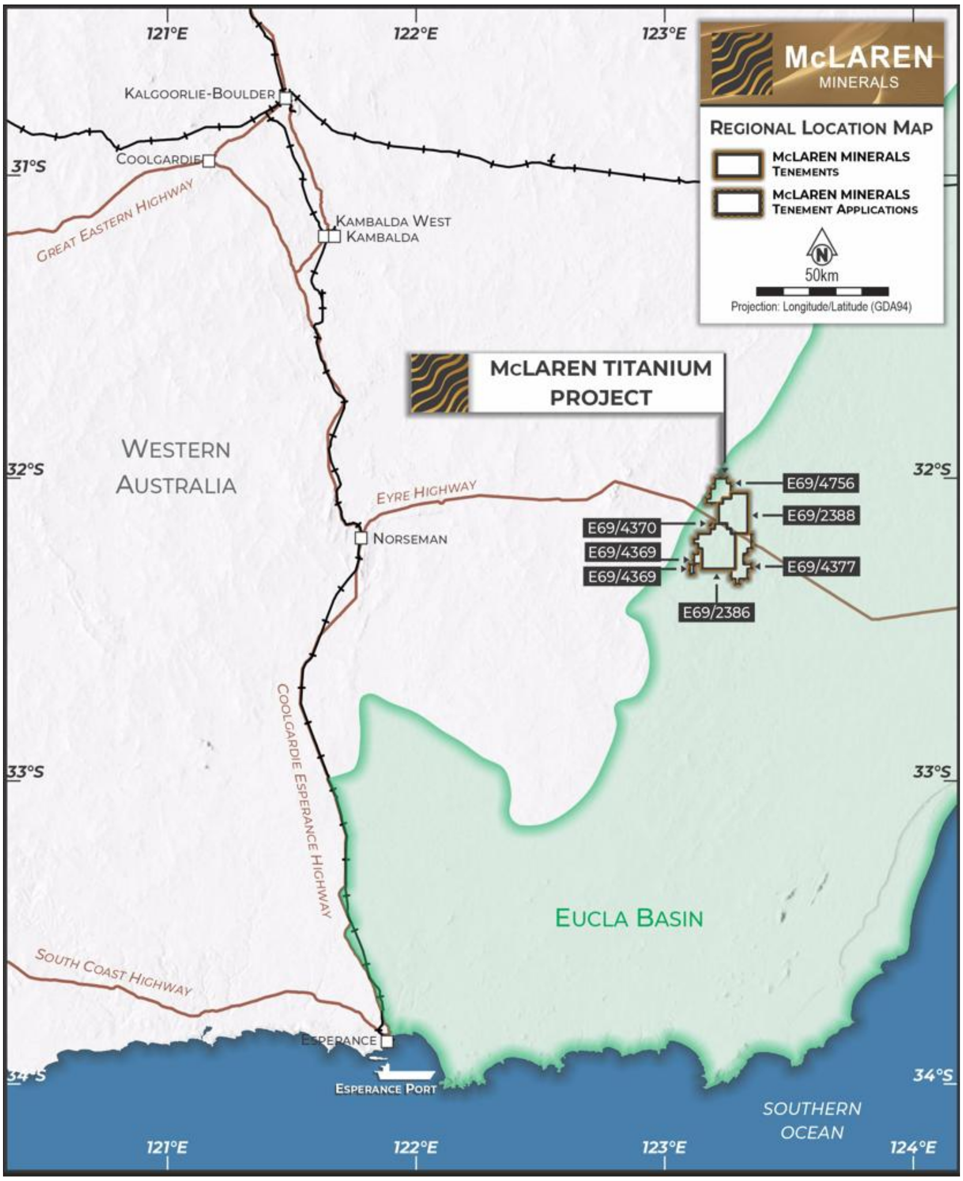
MCLAREN TITANIUM PROJECT OVERVIEW

Advancing Beyond PFS

The March 2026 quarter represents a significant progression for the McLaren Titanium Project, with the completion of the Pre-Feasibility Study ("PFS") and the commencement of key workstreams to support the next phase of development.

The PFS confirmed McLaren as a straightforward, long-life and globally competitive titanium project, underpinned by a large-scale Mineral Resource and strong economic fundamentals.

Importantly, the outcomes of the PFS provide a clear pathway forward, with the Company now focused on the Bankable Feasibility Study ("BFS"), while continuing to assess opportunities to enhance project scale, confidence and overall value.



Location map of McLaren Tenements, inclusive of ELAs

Pre-Feasibility Study Outcomes

During the quarter, the Company released the outcomes of its PFS, confirming robust economics and a technically de-risked development pathway. (refer to ASX announcement 19 February 2026)

Key outcomes include:

- Life of Mine of ~15.9 years
- Average annual EBITDA of ~A$56.5 million
- Payback period of ~3.7 years
- Low technical risk supported by conventional processing and mining methods

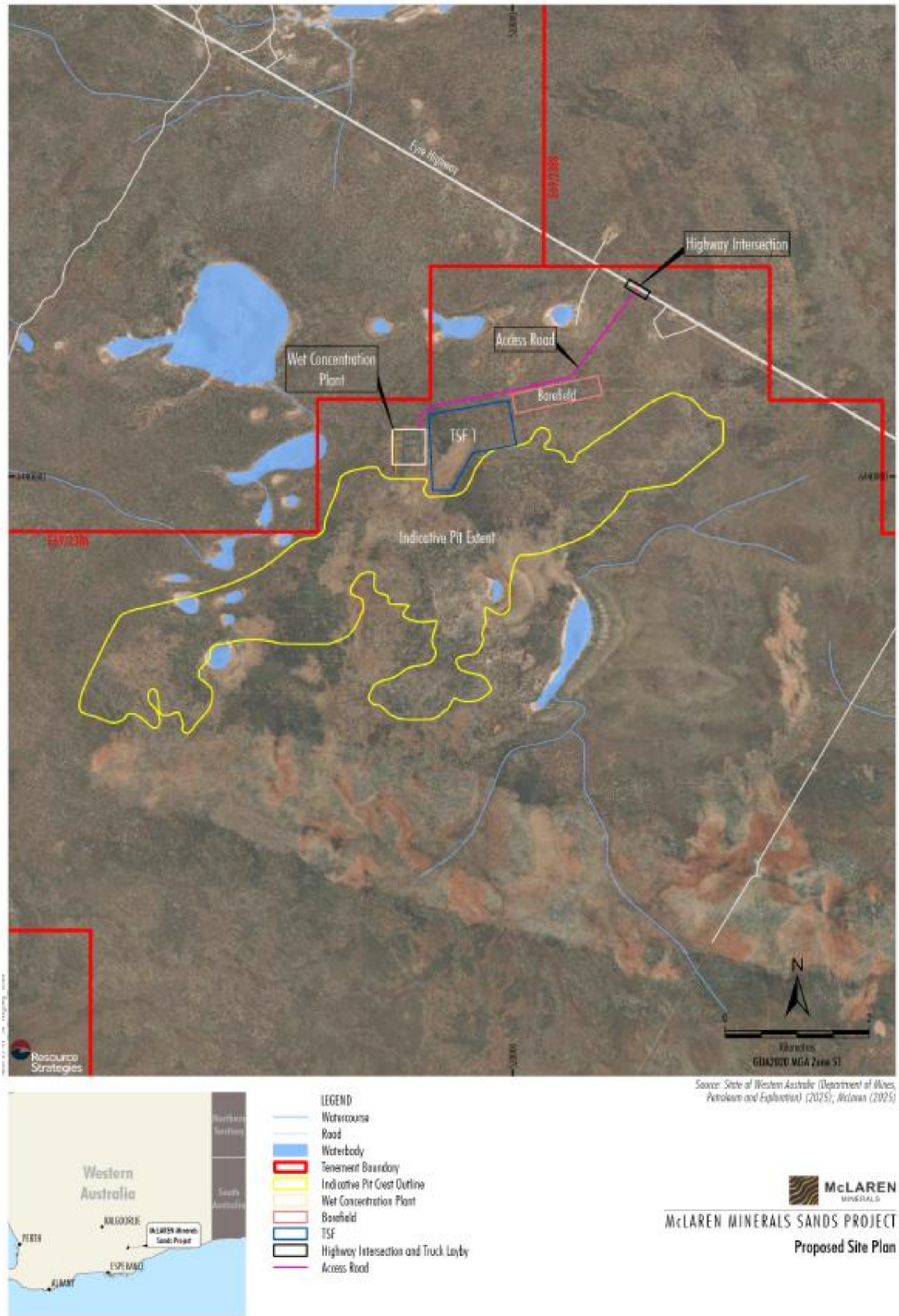
The results highlighted that more than 60% of the Mineral Resource remains outside the mining inventory chosen for the PFS, providing significant upside and flexibility that will be evaluated and optimised during the BFS.

These outcomes reinforce McLaren as a scalable development opportunity, with strong fundamentals and multiple pathways to further enhance value.

Strong Economic Fundamentals – Key Metrics

Metric	UoM	PFS
Life of Mine	Years	15.9
Tonnes mined (ore)	Mt	186
Ore Grade	%HM	5.85
Processing Rate	Mtpa	11.8
Ilmenite Concentrate production (LoM)	Dry Kt	6,477
Ilmenite Concentrate production (average Annual)	Dry Ktpa	407
Non-magnetic Concentrate production (LoM)	Dry Kt	511
Non-magnetic Concentrate production (average Annual)	Dry Ktpa	32.1
Pre-production Capital (including Contingency)	A$m	179.3
Deferred Capital	A$m	16.9
Sustaining Capital (LoM)	A$m	64.1
Revenue (LoM net of royalties)	A$m	2,598
Revenue (average Annual net of Royalties)	A$m	163
EBITDA (LoM)	A$m	899
EBITDA (average Annual)	A$m	56.5
Operating Costs (LoM)	A$m	1,699
Operating Costs (average Annual)	A$m	106.7
Operating Costs (per DMT finished product loaded into vessels)	A$m	243.1
EBITDA Margin (per DMT finished product loaded into vessels)	A$m	128.7
EBITDA Margin (per DMT finished product loaded into vessels)	%	34.6

NPV_8	**A$m**	**252.2**
IRR	**%**	**26.0**
Payback	**Years**	**3.7**



Site Layout displaying major components of the McLaren Titanium Project

Resource Upgrade and Expansion Drilling

Following completion of the PFS, the Company designed and commenced a major 13,000m Resource Upgrade and Expansion drilling campaign, representing the first formal step toward the Bankable Feasibility Study ("BFS").

The program is designed to both increase confidence in the existing Mineral Resource and unlock further growth potential, supporting the next phase of development.

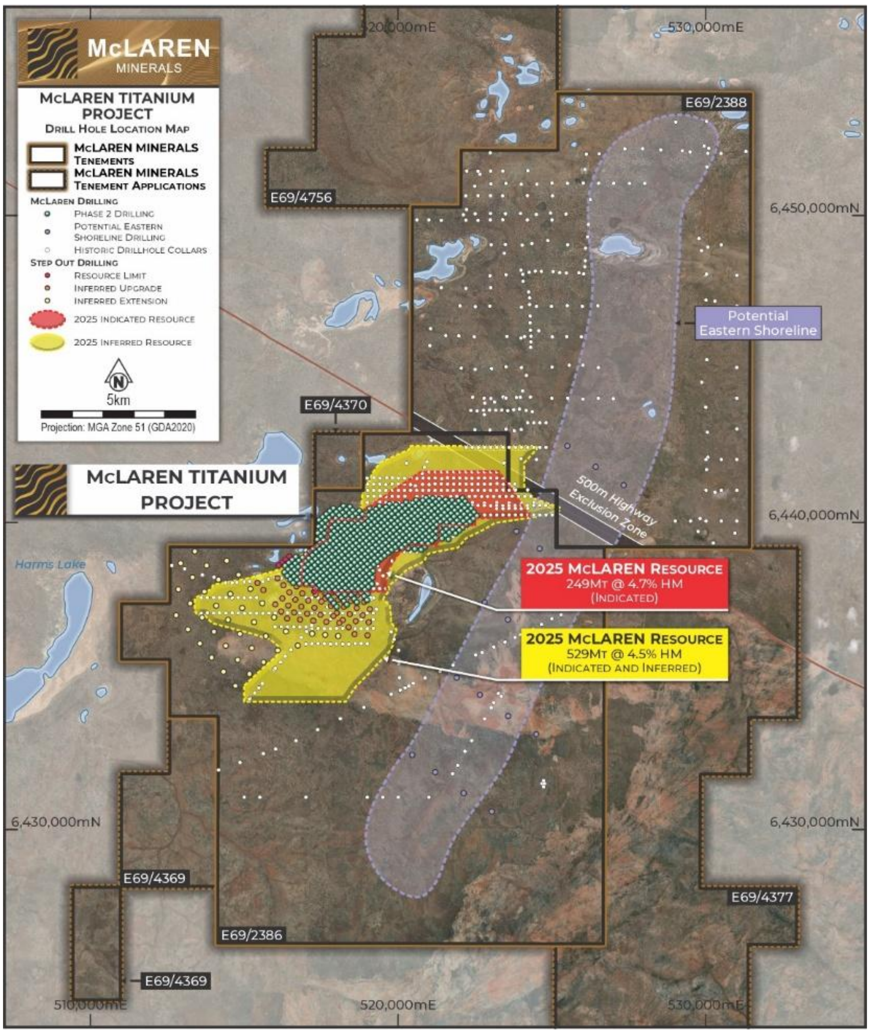
Key objectives of the program include:

- Upgrade large areas of the Resource from Indicated to Measured classification
- Convert selected Inferred areas to Indicated classification
- Provide data to support the estimation of a maiden Ore Reserve
- Extend mineralisation along strike to the south and at depth
- Test the Eastern Shoreline target as a potential new growth corridor

The drilling campaign is structured to strengthen geological confidence and continuity across the deposit, while also evaluating opportunities to expand the overall resource base.

Importantly, the program is expected to underpin both reserve definition and optimisation workstreams as part of the BFS, while also assessing the scale potential of the McLaren Project.

Updates providing results from the program will be provided regularly as drilling advances.



2026 McLaren Deposit Drilling Program. (refer ASX Announcement dated 19 February 2026 – Launch of Major Drilling Campaign at McLaren Titanium Project)

Tenement Expansion

During the quarter, the Company lodged applications for additional exploration licences adjacent to the existing McLaren tenure.

The applications cover approximately 178km^2, and, if granted, would increase the total project area to approximately 512km^2.

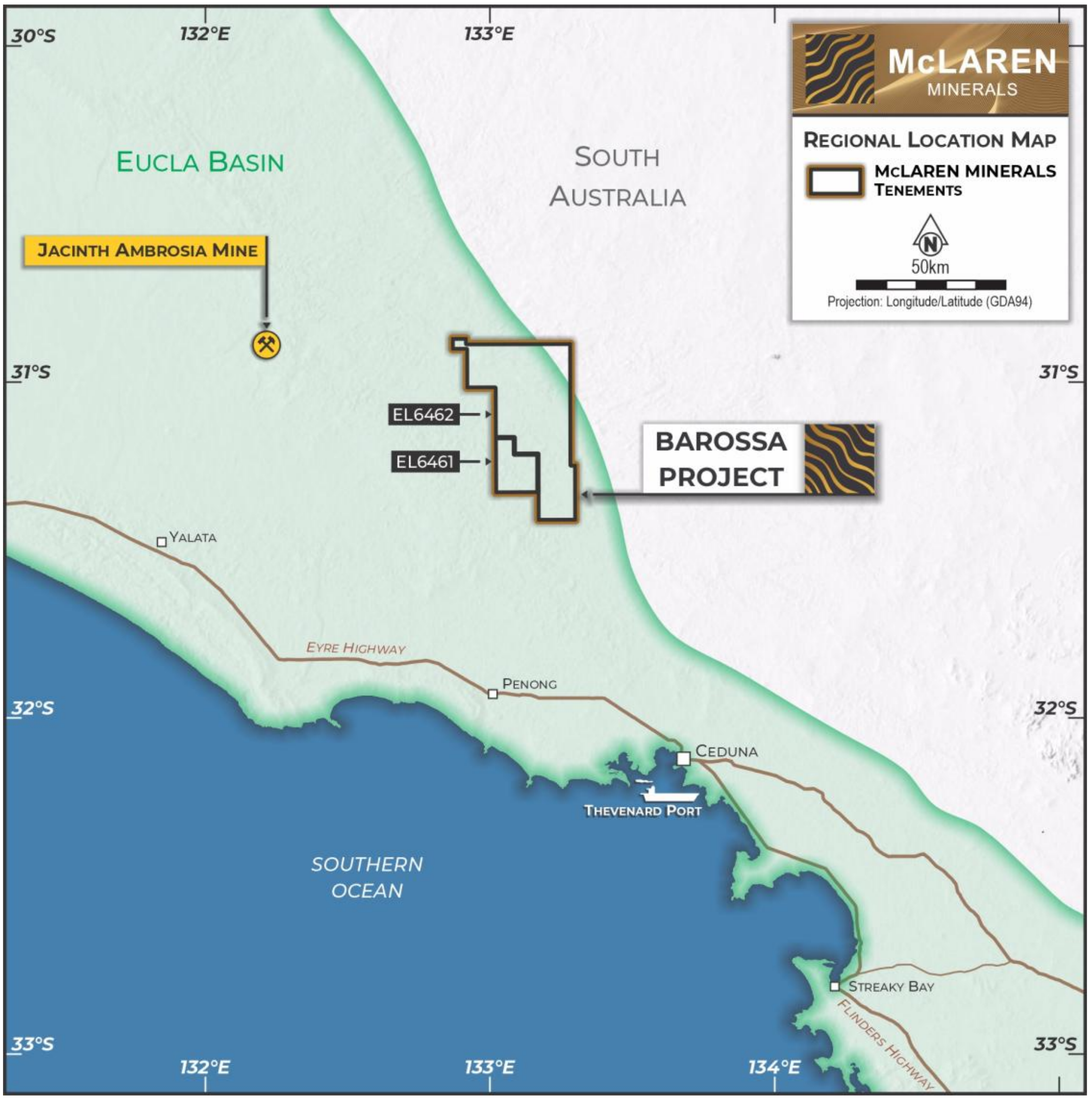
These areas are considered prospective for additional mineralisation and represent a logical extension of the Company's growth strategy.

BAROSSA ZIRCON PROJECT

During the quarter, the Company advanced its understanding of the Barossa Project through detailed data compilation, geological review and interpretation of historical exploration results.

This work resulted in the identification of a district-scale 54km zircon-rich mineral sands system, with associated rare earth element potential, highlighting the emerging scale and strategic importance of the project.

Importantly, review of historical drilling has confirmed the presence of high-grade heavy mineral zones across multiple prospect areas, with mineral assemblages including approximately 16% zircon, ~60% ilmenite and ~2% rutile within the valuable heavy mineral suite.



Barossa Zircon Project Location Map

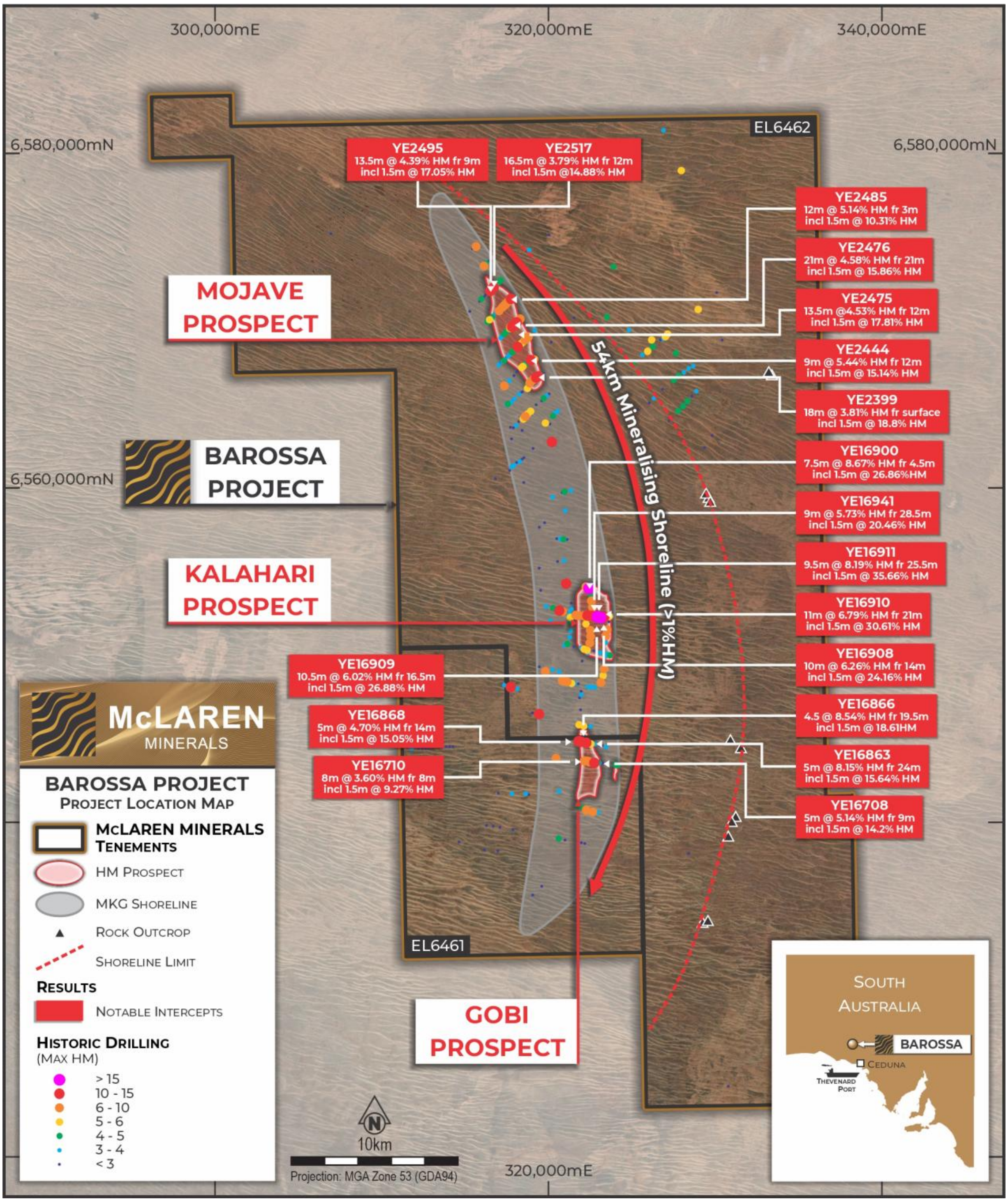
A number of high-grade intersections (>10% HM) were identified across the Mojave, Kalahari and Gobi prospects, including:

- **Kalahari Prospect** – high-grade core zones
  - *7.5m @ 8.67% HM from 4.5m, including 1.5m @ 26.86% HM*
  - *10.5m @ 6.02% HM from 16.5m, including 1.5m @ 26.88% HM*
  - *Represents a coherent high-grade zone within a broader mineralised system, highlighting potential for concentrated zircon-rich mineralisation*
- **Mojave Prospect** – broad mineralised zones with internal high grades
  - *13.5m @ 4.39% HM from 9m, including 1.5m @ 17.05% HM*
  - *13.5m @ 4.53% HM from 12m, including 1.5m @ 17.81% HM*
  - *Demonstrates consistent mineralisation over wider intervals, with higher-grade lenses supporting scale potential*
- **Gobi Prospect** – discrete high-grade lenses
  - *5m @ 8.15% HM from 24m, including 1.5m @ 15.64% HM*
  - *5m @ 5.14% HM from 9m, including 1.5m @ 14.20% HM*
  - *Indicates the presence of stacked high-grade lenses along the interpreted shoreline system*

Average grades across the project area are approximately 4.6% HM, with mineralisation interpreted to be part of a stacked shoreline strand system developed along a common regional paleo-shoreline.

The dataset, comprising over 580 historical drill holes, highlights a mineralised system that remains open and under-explored, with clear opportunities for extension and follow-up drilling along the interpreted shoreline trends.

The Company has commenced planning for targeted exploration programs to validate historical results and test identified extensions, with work scheduled to progress during 2026.



Barossa Zircon Project Mineralisation envelope, interpreted shorelines and an example of high-grade intercepts.

CORPORATE UPDATE

The Company continued to focus on maintaining a disciplined cost structure while advancing key development and exploration workstreams across its project portfolio.

Post Balance Date Event – Capital Raising

Subsequent to the end of the March 2026 quarter, the Company announced a fully underwritten Share Purchase Plan ("SPP") to raise approximately A$1.5 million (before costs).

The SPP provides eligible shareholders the opportunity to subscribe for new shares at an issue price of A$0.016 per share, with one free attaching option for every two shares subscribed (subject to shareholder approval).

The offer is fully underwritten, with Leeuwin Wealth Pty Ltd acting as underwriter and corporate advisor, alongside Cumulus Wealth Pty Ltd as joint lead manager.

In addition, the Company has agreed to undertake a $150,000 placement to its largest shareholder on the same terms as the SPP, to be settled in conjunction with the close of the offer.

Funds raised from the capital raising are intended to support the next phase of development, including:

- Advancement of Bankable Feasibility Study ("BFS") workstreams at the McLaren Project
- Exploration activities at the Barossa Project
- General working capital and costs of the offer

The Company also retains the ability to undertake a potential top-up placement of up to A$1.0 million following completion of the SPP subject to available placement capacity under the ASX Listing Rules.

LOOKING AHEAD

The Company's focus for the June 2026 quarter will be on advancing the McLaren Titanium Project through the next phase of development, including:

- Ongoing execution of the **13,000m drilling campaign**
- Delivery of results to support Resource upgrades and Ore Reserve estimation
- Advancement of workstreams for the **Bankable Feasibility Study**
- Continued assessment of growth opportunities, including the Eastern Shoreline target
- Progression of newly lodged tenement applications

The Company also looks forward to Completion of the transaction with Iluka to acquire the Barossa Zircon project.

McLaren continues its programs in 2026 with increasing confidence in the scale, quality and strategic importance of its mineral sands assets.

The Company will prepare all necessary ASX disclosure requirements in accordance with the Listing Rules and regulatory guidance.

ABOUT MCLAREN MINERALS LIMITED

McLaren Minerals is focused on the development of its 100%-owned McLaren Titanium Project in the Eucla Basin, Western Australia — a large-scale mineral sands project hosting a JORC Indicated and Inferred Resource of 529Mt @ 4.5% heavy minerals.

The Company is also advancing the Barossa Zircon Project in South Australia, a zircon-rich mineral sands system with district-scale potential and emerging rare earth element opportunity.

Titanium is a critical mineral with growing demand across aerospace, defence and energy technologies.

ASX Listing Rule Disclosures

- As per ASX Listing Rule 4.7C.3, the Company notes that $149,302 was paid to related parties during the quarter (as noted in section 6 of the attached Appendix 5B). These payments comprised of Directors fees.
- As per ASX Listing Rule 5.3.1, there were no substantive mining production and development activities undertaken during the June 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 $0.2 million.

This announcement has been authorised by the Managing Director.

FOR FURTHER INFORMATION:

Simon Finnis
Managing Director
McLaren Minerals
simon.finnis@mclarenminerals.com.au
+61 418 695 138

Paul Berson
Investor & Media Relations
Corporate Storytime
paul@corporatestorytime.com
+61 421 647 445

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.

In relation to the Pre-Feasibility Study Outcomes, the Company refers to the announcement made on 19 February 2026. The entity confirms in this subsequent public report that all the material assumptions underpinning the production target, or the forecast financial information derived from a production target, in the announcement dated 19 February 2026 continue to apply and have not materially changed.

List of recent significant ASX announcements

Announcement	Date	Price Sensitive
Launch of Major Drilling Campaign at McLaren Project	19 Feb 2026	No
McLaren Titanium Project Pre-Feasibility Study	19 Feb 2026	Yes
Major drilling campaign commences at McLaren project	17 March 2026	No
High-Grade Results Identified at Barossa Project	19 March 2026	Yes
54km Zircon-Rich Mineral Sands System Identified at Barossa	24 March 2026	Yes

ASX Listing Rule 5.3.3

An updated tenement holding, with changes during the reporting period noted, is below:

Tenement	Project	Ownership	Change
HELD			
E 70/5447	Sparker A	100%	Nil
E 63/2139	Pink Bark A	100%	Nil
E 63/2386	McLaren	100%	Nil
E 63/2388	McLaren	100%	Nil
ADDED			**Application Date**
ELA 69/4376	McLaren	100%	09/12/2025
ELA 69/4370	McLaren	100%	17/11/2025
ELA 69/4369	McLaren	100%	17/11/2025
ELA 69/4368	McLaren	100%	17/11/2025
ELA 69/4377	McLaren	100%	09/12/2025
EL 6461	Barossa	100%	Pending transfer to MML
EL 6462	Barossa	100%	Pending transfer to MML

E or EL = Granted Exploration License   ELA = Exploration License Application

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/m3 was applied to the Mineral Resource.