McLAREN MINERALS

ASX ANNOUNCEMENT
ASX: MML

31 July 2026

McLaren Minerals Ltd (ASX:MML) Quarterly Report

for the three-month Period Ended 30 June 2026

HIGHLIGHTS

McLaren Titanium Project, WA

- Mineral Resource Upgrade and Expansion drilling campaign completed, with 663 holes drilled for 11,568m — 100% of planned collars, using 86% of planned metres;
- First assay results confirmed broad zones of heavy mineral mineralisation, with 55% of reported intersections above 4% HM and 87% above 2% HM;
- Bonanza grades of up to 34.6% HM returned, with strong mineralisation identified in a new south-eastern extension area outside the current Indicated Resource footprint;
- Continuity of both upper and lower mineralised strand systems confirmed across the deposit, supporting the Company’s geological model;
- Eastern Shoreline Target drilling completed following receipt of Heritage Clearance, testing ~12km of a previously untested paleo-shoreline system;
- Step-out drilling confirmed continuity of mineralisation to the south-west and identified additional mineralisation to the south-east of the main deposit;
- First stage of the Bankable Feasibility Study (BFS) completed on time and within budget;
- Results to be incorporated into an updated Mineral Resource Estimate, supporting progression toward a maiden Ore Reserve.

Barossa Zircon Project, SA

- The Company continues to await transfer of the tenements.

Corporate

- Share Purchase Plan successfully completed, raising A$1.65 million (including a A$150,000 placement to the Company's major shareholder) to fund BFS works and Barossa exploration.
- Cash on hand at the end of the quarter was $2.625 million.

MCLAREN TITANIUM PROJECT OVERVIEW

First Stage of the BFS Complete

McLaren Minerals is pleased to report the completion of the major drilling campaign for 2026 at the McLaren Deposit, WA.

The completion of the program within the required timeline is the first major achievement for the Bankable Feasibility Study for the McLaren Titanium Project. The program has been achieved safely and within budget expectations. Following receipt of laboratory results, focus will now move to further pre-development works in line with the Company's forecast.

The program was designed to infill historic data used to inform and upgrade Inferred and Indicated Mineral Resources, and to allow for a detailed assessment of the deposit to progress an updated Mineral Resource and, thereafter, a maiden Ore Reserve.

Resource Upgrade and Expansion Drilling – Results

Drilling commenced on 17 March 2026 and was completed in late June for a total of 663 holes and totalling 11,568m. The program comprised:

- Resource Infill drilling – 9,534m (528 holes at 150m x 150m spacing, aligned to 140°N to reflect the cross-strike orientation of the deposit)
- Targeted step-out drilling to the south-west – 447m
- Additional holes within the south-eastern extension – 625m
- Eastern Shoreline target drilling – 153m
- Variography drilling – 809m

First assay results, released on 4 June 2026, confirmed broad zones of heavy mineral mineralisation in the north-eastern section of the deposit, with 55% of reported intersections grading greater than 4% HM (average 5.54% HM) and 87% grading greater than 2% HM. High-grade intersections included:

- 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)

A second batch of results, released on 19 June 2026, returned bonanza grades of up to 34.6% HM. High-grade intersections included:

- MAC155: 24m from surface at 8.01% HM (max grade 29.68% HM from 23 to 24m)
- MAC167: 18m from surface at 6.16% HM (max grade 23.07% HM from 14 to 15m)
- MAC169: 18m from surface at 7.36% HM (max grade 20.8% HM from 12 to 13m)
- MAC152: 20m from surface at 3.88% HM (max grade 34.61% HM from 19 to 20m)

Strong mineralisation was also intersected in a newly identified south-eastern extension area outside the current Indicated Resource footprint, including MAC380: 22m from surface at 7.62% HM (max grade 30.65% HM from 19 to 20m). Follow-up drilling has already been completed in this area, with assay results pending.

Drilling has confirmed the continuity of both upper and lower mineralised strand systems across the targeted drilling area, and has identified a basement-controlled basin geometry that has acted as a depositional trap for heavy mineral accumulation. All intersections reported to date commence from surface.

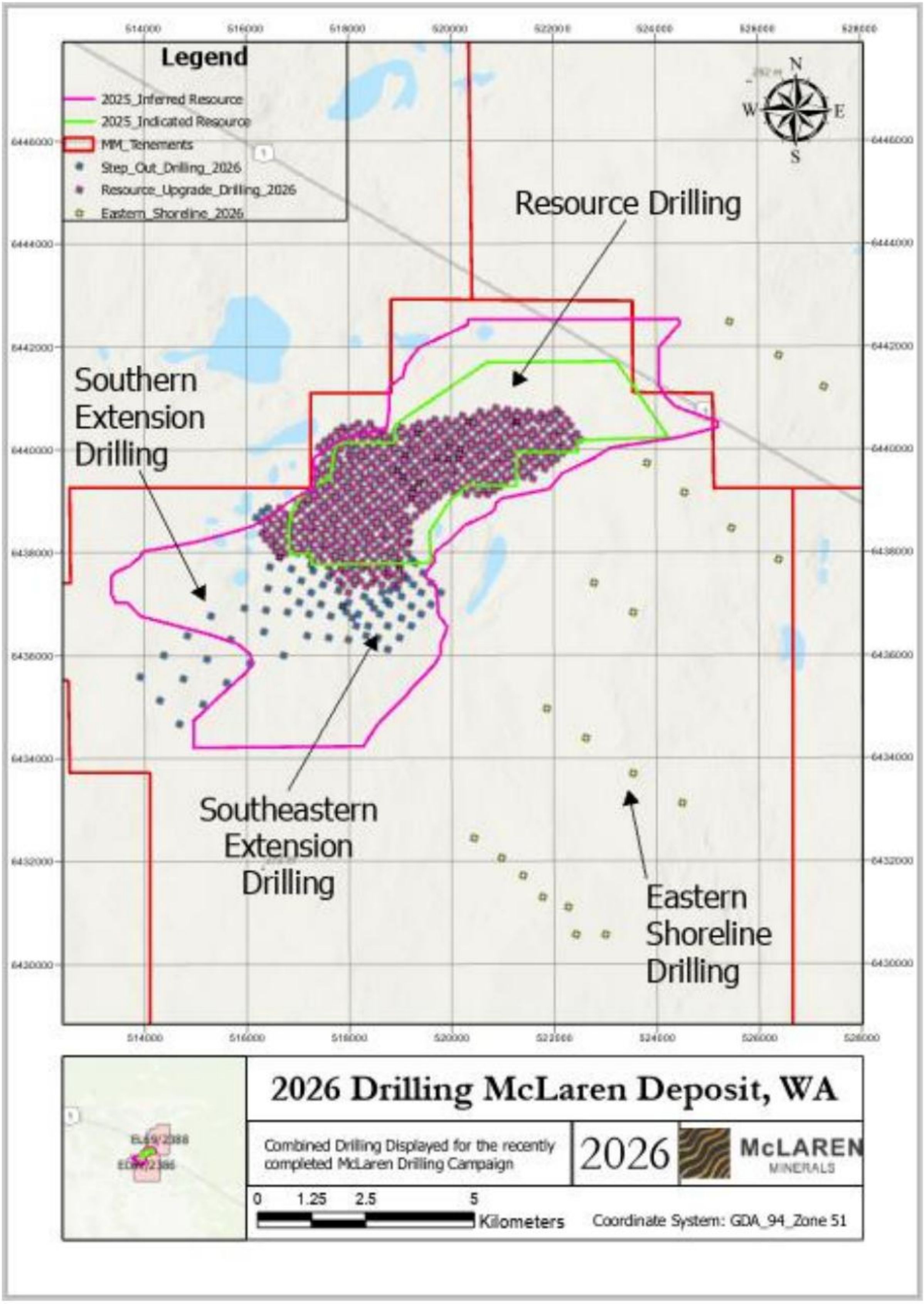

Figure 1: Map Displaying the completed drilling of the 2026 Phase 2 Drilling Campaign, McLaren Deposit, WA

Eastern Shoreline Target

An extensive heritage survey was carried out in line with the Company's Heritage Agreement with the Ngadju, with Heritage Clearance received over the Eastern Shoreline Target during the quarter. Drilling of 20 widely spaced holes, testing approximately 12km of the Target, was completed as part of the broader 2026 program.

The Target is interpreted as a displaced paleo-shoreline formed during the prospective mineralising period, representing an earlier depositional sequence potentially analogous to the "Lower Strand" horizon identified within the main McLaren Deposit. Drilling has provided a critical understanding of the basement features associated with the mineralising architecture of the broader McLaren system, with marine sediment preservation trending west, back toward the main McLaren zone. Laboratory results are awaited to assess the value of the targeted westerly sediments.

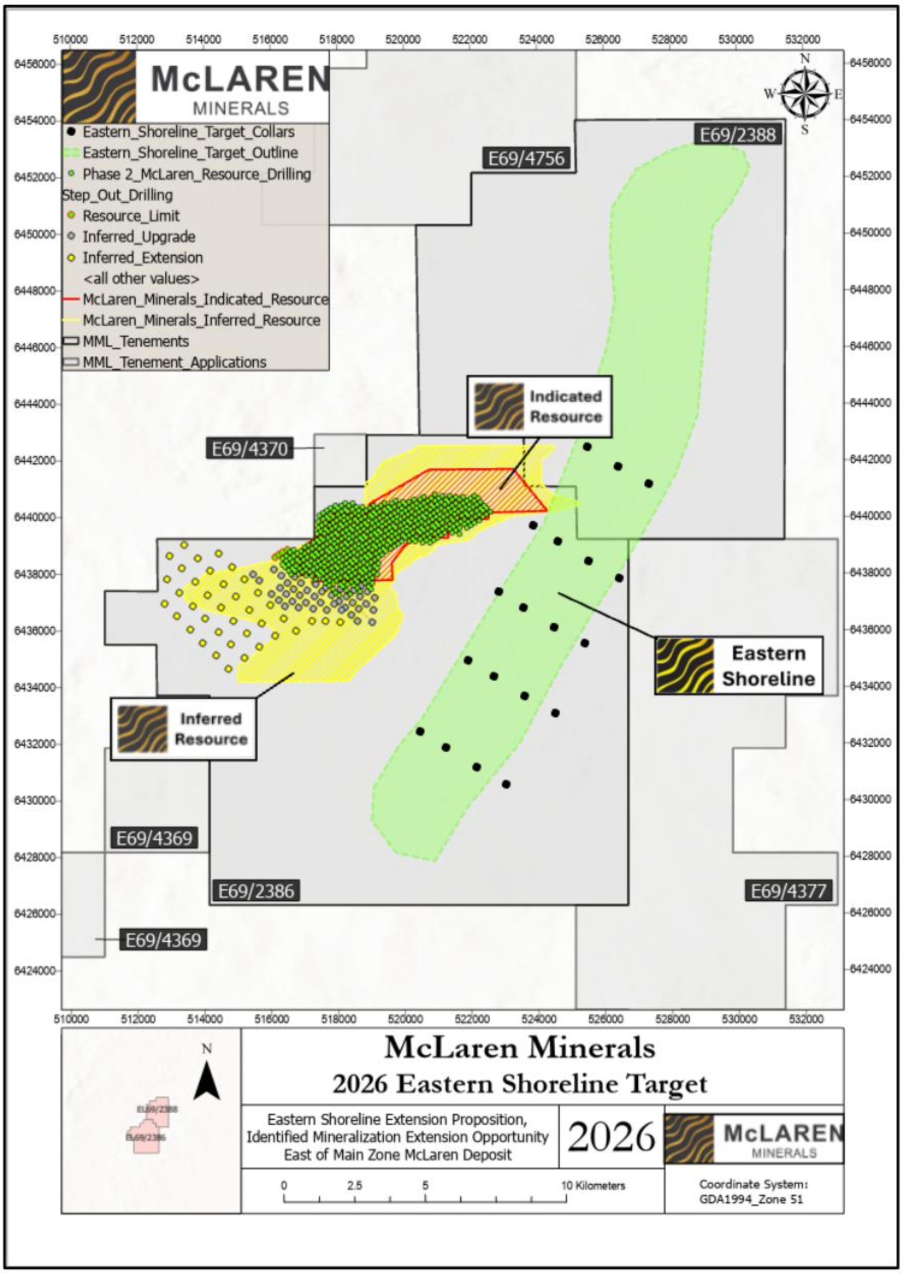

Figure 2: Eastern Shoreline Target orientation relative to the McLaren Deposit and 2026 Drilling

BAROSSA ZIRCON PROJECT

The Company continues to await transfer of the tenements from Iluka Resources Limited and in anticipation has begun to plan an initial reconnaissance and exploration program to commence as soon as practicable after tenure is granted.

Figure 3 - McLaren Minerals Limited Eucla Basin Projects Location Map

CORPORATE UPDATE

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

LOOKING AHEAD

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

- Compilation and verification of assays as results become available;
- Geological review of the mineral hosting sediments and data preparation for Resource upgrade work;
- Completion of a Mineral Resource update for reporting under JORC guidelines once all assays are available;
- Mineralogical and metallurgical test work;
- Progression of Ore Reserve estimation and Bankable Feasibility Study workstreams.

The Company also looks forward to completion of the transaction with Iluka Resources 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 $102,794 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 $0.9 million.

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

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 $1.5m Underwritten Share Purchase Plan	16 April 2026	Yes
Extension of Share Purchase Plan Closing Date	28 April 2026	No
Successful Completion of Share Purchase Plan to Raise $1.65m	14 May 2026	Yes
Strong Resource Upgrade Drilling Results at McLaren Project	4 June 2026	Yes
Eastern Shoreline Target Drilling to Commence at McLaren	9 June 2026	Nos
Bonanza Grades of up to 34.6% HM at McLaren project	19 June 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
E 69/4368	McLaren	100%	Granted 7 July 2026
E 69/4369	McLaren	100%	Granted 7 July 2026
E 69/4370	McLaren	100%	Granted 7 July 2026
ADDED			**Application Date**
ELA 69/4376	McLaren	100%	09/12/2025
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.

APPENDIX 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MCLAREN MINERALS LIMITED

ABN	Quarter ended ("current quarter")
47 163 173 224	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(37)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs, directors' fees and consultant costs	(131)	(533)
	(e) administration and corporate costs	(185)	(646)
1.3	Dividends received	-	-
1.4	Interest received	6	13
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(310)**	**(1,197)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(2)
	(d) exploration & evaluation	(890)	(1,745)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	(a) Proceeds from the disposal of:		
	(b) entities	-	-
	(c) tenements	-	-
	(d) property, plant and equipment	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(890)**	**(1,747)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,650	6,012
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	14
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(235)	(756)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**1,415**	**5,270**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,416	305
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(310)	(1,197)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(890)	(1,747)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,409	5,264
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,625**	**2,625**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,625	2,416
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (Term deposits)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,625**	**2,416**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	103
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	N/A		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(310)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(890)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,200)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,625
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,625
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.19**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026

Authorised by the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.