



30 October 2026

McLaren Minerals Ltd (ASX:MML) Quarterly Report for the three-month Period Ended 30 September 2026

HIGHLIGHTS

McLaren Titanium Project, WA

- Completion of the 2026 Mineral Resource Upgrade and Expansion drilling campaign, with 663 holes drilled for 11,568m – 100% of planned collars drilled using 86% of planned drilling metres;
- First stage of the Bankable Feasibility Study (“BFS”) completed on time and within budget;
- Four batches of assay results released during the quarter, totalling 382 holes and 6,759m of complete sampled intervals, with every reported interval commencing at surface and no HM cut-off applied;
- Highest average grade batch reported to date from the 2026 program, with 74 holes returning a length-weighted average of 5.44% HM over an average sampled thickness of 16.2m;
- Significant results include:
 - *MAC435: 18m from surface at 8.06% HM*
 - *MAC470: 21m from surface at 7.61% HM*
 - *MAC467: 24m from surface at 7.54% HM*
- Additional mineralisation identified to the south-east of the main McLaren deposit, with continuity of mineralised zones to the south-west along strike;

Barossa Zircon Project, SA

- The Company continues to await transfer of the tenements.

Corporate

- All resolutions put to shareholders at the General Meeting held on 10 July 2026 were passed;
- Cash on hand at the end of the quarter was \$1.145 million.



MCLAREN TITANIUM PROJECT OVERVIEW

First Stage of the BFS Complete

During the quarter, McLaren reported 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 was achieved safely and within budget expectations.

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 viability to improve confidence to target an update to the Mineral Resource and, thereafter, a maiden Ore Reserve. As a component of work during the infill drilling, a series of metallurgical bulk samples were acquired to allow for further metallurgical testing.

The program comprised a total of 663 holes for 11,568m, at an average daily drilling rate of 160m:

- Resource Infill drilling – 9,534m (528 holes at 150m x 150m grid spacing, aligned to 140°N to better represent the cross-strike orientation of the interpreted depositional sediments)
- Targeted drilling along strike extension opportunities to the south-west – 447m
- Additional holes within the previously reported south-eastern extension – 625m
- Potential Eastern Shoreline target drilling – 153m
- Variography drilling – 809m

Step-out drilling to the south-west and south-eastern extensions of the main body of McLaren totalled 75 drill holes at a combined 300m x 300m spacing, extending to 600m x 600m spacing further south. In these areas, up to 24m of mineralised sediment was encountered, displaying good continuity.

Re-alignment of the drilling orientation during this phase allowed for the best view of the mineralising sediments to date and has markedly increased understanding of the McLaren Deposit geology.

Resource Upgrade and Expansion Drilling – Results

Assay results from the 2026 drilling program continued to be progressively released during the quarter. No HM cut-off has been applied to the reported intervals. The average grade for each hole is the length-weighted average across its complete sampled interval, and maximum grades represent the highest individual one-metre assay within each hole. All drill holes were vertical, and all reported intervals are downhole sampled intervals commencing at surface.

30 July 2026 – Broad, Consistent Mineralisation from Surface

Results for 68 holes, representing 1,432m of complete sampled intervals, returned a length-weighted average grade of 3.76% HM across an average sampled thickness of 21m. All 68 holes averaged at least 2% HM across their complete sampled interval, including 59 holes (87%) averaging at least 3% HM and 24 holes (35%) averaging at least 4% HM. Significant results included:

- MAC233: 24m from surface at 5.44% HM (max grade 9.3% HM from 15 to 16m)
- MAC199: 22m from surface at 5.16% HM (max grade 7.9% HM from 6 to 7m)
- MAC232: 24m from surface at 5.08% HM (max grade 8.4% HM from 4 to 5m)
- MAC238: 12m from surface at 5.95% HM (max grade 9.3% HM from 6 to 7m)



20 August 2026 – 4.96% HM Average Across 179 Holes

A further 179 holes, representing 2,835m of complete sampled intervals, returned a length-weighted average of 4.96% HM over an average sampled thickness of 15.8m. 155 holes (87%) averaged at least 4% HM, including 82 holes (46%) at or above 5% HM and 24 holes (13%) at or above 6% HM. Significant results (>6% HM) included:

- MAC271: 30m from surface at 6.17% HM (max grade 10.52% HM from 4 to 5m)
- MAC273: 27m from surface at 6.51% HM (max grade 11.24% HM from 4 to 5m)
- MAC412: 27m from surface at 6.44% HM (max grade 10.44% HM from 6 to 7m)

1 September 2026 – 5.44% HM Average from Surface

The highest average grade batch reported to date from the 2026 program comprised 74 holes and 1,199m of complete sampled intervals, returning a length-weighted average of 5.44% HM over an average sampled thickness of 16.2m. 66 holes (89%) averaged at least 4% HM, including 46 holes (62%) at or above 5% HM and 24 holes (32%) at or above 6% HM. At the time of this release, 6,671 assays of the 11,568m drilled had been received, equating to 58%. Significant results included:

- MAC435: 18m from surface at 8.06% HM (max grade 11.61% HM from 13 to 14m)
- MAC470: 21m from surface at 7.61% HM (max grade 14.31% HM from 11 to 12m)
- MAC452: 18m from surface at 7.55% HM (max grade 11.59% HM from 8 to 9m)

15 September 2026 – Standout 24m at 7.54% HM from Surface

The final batch reported during the quarter comprised 61 holes and 1,293m of complete sampled intervals, returning a length-weighted average of 4.57% HM over an average sampled thickness of 21.2m. 43 holes (70%) averaged at least 4% HM, 20 holes (33%) at least 5% HM and six holes (10%) at least 6% HM, with 10 holes returning at least 21m at 5% HM or better. Significant results included:

- MAC467: 24m from surface at 7.54% HM (max grade 20.10% HM from 23 to 24m)
- MAC468: 13m from surface at 7.25% HM (max grade 17.64% HM from 12 to 13m)
- MAC532: 27m from surface at 5.83% HM (max grade 8.70% HM from 17 to 18m)

One drill hole was excluded from the 15 September release and will be reported once complete assay results are available.

Any potential implications of the consistency in grade and thickness for mine design, production scheduling, process-feed planning or project economics remain subject to completion of the updated Mineral Resource estimate, metallurgical test work and detailed mining and economic studies.

Eastern Shoreline Target

The Potential Eastern Shoreline Target was completed as part of the 2026 program, with 20 holes drilled on a 1,000m x 3,000m grid to allow for a regional approach to understanding the geological setting of the target. This work has allowed for a critical understanding of the basement features associated with the mineralising architecture of the broader McLaren mineralising systems, with marine sediment preservation recognised trending to the west, back towards the main McLaren zone. Laboratory results were reported after the end of the period (28 October 2026).

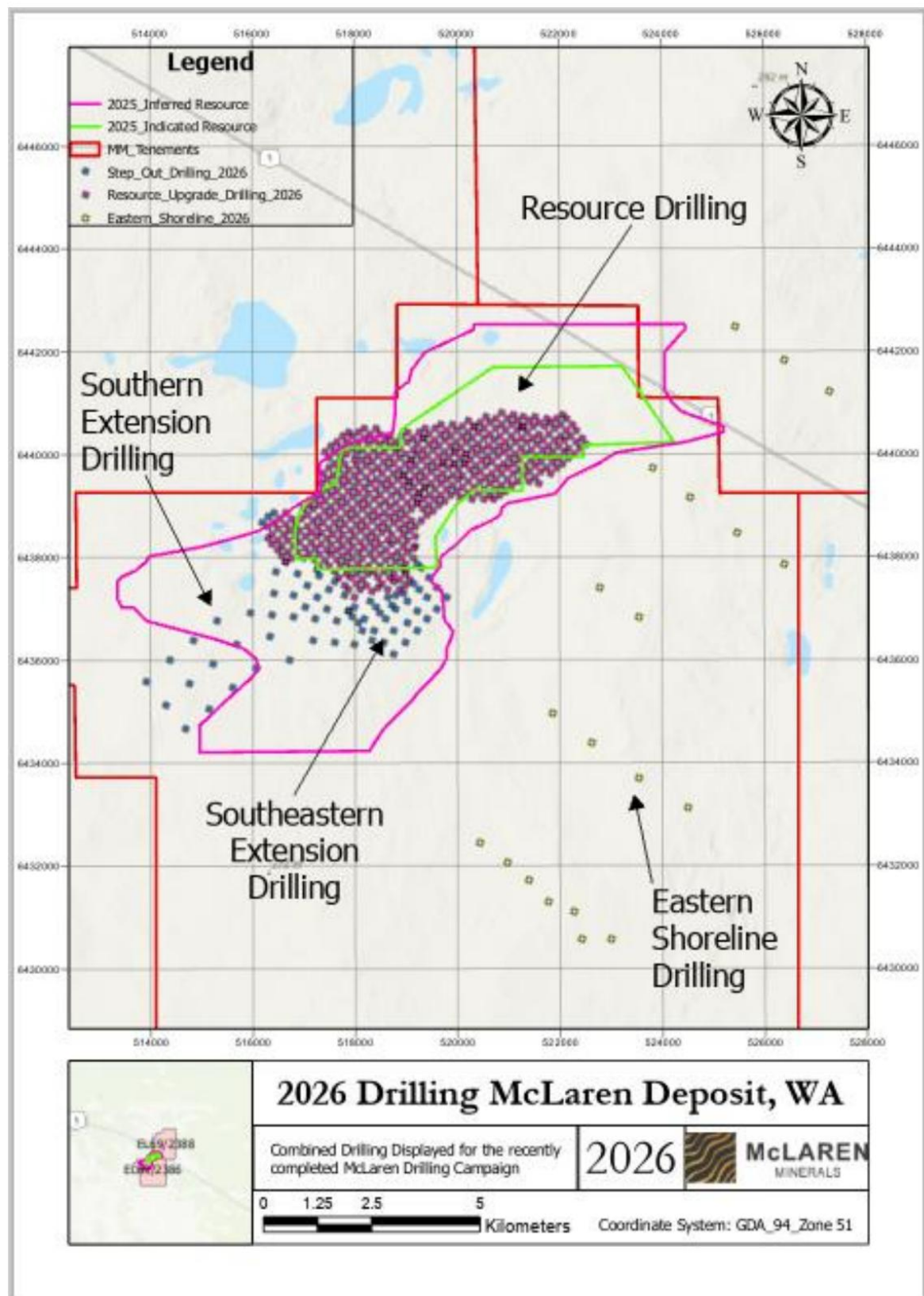


Figure 1 - Map displaying the completed drilling of the 2026 Phase 2 Drilling Campaign, McLaren Deposit, WA



BAROSSA ZIRCON PROJECT

As outlined in the Company's September 2026 Investor Presentation, Barossa is located in the Eastern Eucla Basin of South Australia, approximately 90km from Iluka's Jacinth-Ambrosia mine and 100km north of Thevenard Port, and comprises three defined prospects: Kalahari, Mojave and Gobi. The project has an average HM grade of approximately 4.6%, with a high-value assemblage of ~16% zircon and ~60% ilmenite, and rare earth elements present in the form of monazite. A 54km mineralised shoreline corridor has been identified within the Barossa tenements.

A total of 583 holes have been drilled at Barossa to date. Widely spaced drilling highlights opportunities to increase geological confidence and define Mineral Resources through infill drilling.

CORPORATE UPDATE

General Meeting

All resolutions put to shareholders at the General Meeting held on 10 July 2026 were passed by poll.

Issue of Quoted Options

On 13 July 2026, the Company lodged a prospectus for the offer of up to 128,437,500 quoted options (ASX:MMLO), exercisable at \$0.035 on or before 5 February 2028, for nil consideration. No funds were raised under the options offers. A total of 118,437,500 MMLO options were subsequently issued on 15 July 2026 and quoted on ASX.

On 23 September 2026, 2,999,999 unquoted performance rights lapsed as the applicable conditions had not been, or had become incapable of being, satisfied.

Investor Engagement and Governance

The Company announced an investor briefing webinar with Managing Director Simon Finnis, scheduled for 5 August 2026, and released an updated Investor Presentation on 8 September 2026.

The Company released its Annual Report and Appendix 4G Corporate Governance Statement for the year ended 30 June 2026 on 22 September 2026. The Company's Annual General Meeting will be held on Monday, 23 November 2026, with the closing date for director nominations set as 5 October 2026.

LOOKING AHEAD

The Company's focus for the December 2026 quarter will be on advancing the McLaren Titanium Project, including:

- Receipt, validation and reporting of the remaining 2026 assay results, including the currently incomplete drill hole
- Integration of the complete 2026 drilling dataset into the updated geological model and Mineral Resource estimate
- Progression of metallurgical test work and technical studies supporting future Ore Reserve estimation and Bankable Feasibility Study activities

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

Planning for a first pass exploration program at Barossa is complete and work will begin upon transfer of the tenements and completion of any regulatory requirements.



ASX Listing Rule Disclosures

- As per ASX Listing Rule 5.3.5, the Company notes that \$150,260 was paid to related parties during the quarter (as noted in section 6 of the attached Appendix 5B). These payments comprised of Director fees.
- As per ASX Listing Rule 5.3.2, there were no substantive mining production and development activities undertaken during the September quarter.

As per ASX Listing Rule 5.3.1, a summary of the Company's exploration activities for the quarter is contained herein, with payments for exploration and evaluation during the period of \$1.163 million.

This announcement has been authorised by the Board.

ABOUT MCLAREN MINERALS LIMITED

McLaren Minerals is an exploration and pre-development company focused on advancing the high-value McLaren Titanium Project in the western Eucla Basin of Western Australia. The Project hosts an existing 529Mt @ 4.5% HM Indicated and Inferred Mineral Resource and is being advanced through resource, metallurgical and technical studies toward future development.

McLaren has also agreed to acquire the zircon-rich Barossa Project in South Australia, which will establish a second mineral sands growth platform for the Company in the Eucla Basin.

Titanium is considered a critical mineral and is essential for aerospace, defence and energy technologies.

FOR FURTHER INFORMATION:

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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
Completion of 2026 Drilling at McLaren	13 Jul 2026	Yes
Drilling Confirms Broad Consistent Mineralisation at McLaren	30 Jul 2026	Yes
Investor Briefing Webinar	4 Aug 2026	No
McLaren Delivers Outstanding Results	20 Aug 2026	Yes
Outstanding Assay Results 5.44% HM Average from Surface	1 Sep 2026	Yes
Investor Presentation	8 Sep 2026	No
Drilling Delivers Standout 24m at 7.54% HM from Surface	15 Sep 2026	Yes
Annual Report to Shareholders	22 Sep 2026	No

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 63/2386	McLaren	100%	Nil
E 63/2388	McLaren	100%	Nil
E 69/4368	McLaren	100%	Nil
E 69/4369	McLaren	100%	Nil
E 69/4370	McLaren	100%	Nil
EL 69/4376	McLaren	100%	Granted 3 September 2026
EL 69/4377	McLaren	100%	Granted 3 September 2026
ADDED			Application Date
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

The Company notes it is in the process of finalising the Barossa project including the ongoing transfer of licences EL 6461 and 6462. EL6461 is a partial transfer, so the EL number may change.

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

47 163 173 224

Quarter ended ("current quarter")

30 September 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	(1)	(1)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs, directors' fees and consultant costs	(135)	(135)
	(e) administration and corporate costs	(143)	(143)
1.3	Dividends received	-	-
1.4	Interest received	4	4
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	(275)	(275)



2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,162)	(1,162)
	(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	(1,162)	(1,162)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(43)	(43)
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	(43)	(43)



4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,625	2,625
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(275)	(275)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,162)	(1,162)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(43)	(43)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,145	1,145

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	1,145	2,625
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)	1,145	2,625

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	150
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-



7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(275)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,162)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,437)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,145
8.5	Unused finance facilities available at quarter end (item 7.5)	0
8.6	Total available funding (item 8.4 + item 8.5)	1,145
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.8
	<i>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.</i>	
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?	
	No. The Company expects total relevant cash outgoings to reduce from the level reported for the September quarter. Payments during the quarter included drilling and associated project costs following completion of the major drilling programme at the McLaren Titanium Project. The current forecast provides for lower aggregate cash expenditure in the December quarter, although exploration, resource estimation and feasibility activities will continue. The Company will monitor expenditure and stage discretionary work programmes having regard to available cash and existing commitments.	



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?

The Company proposes to seek additional equity funding to support its exploration and feasibility activities and working capital requirements. The Company will assess the timing and structure of a capital raising having regard to its funding requirements and market conditions. The Directors consider that a capital raising is achievable, although its completion and terms remain subject to market conditions and investor support.

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?

Yes. The Company expects to continue its operations and progress its business objectives by managing expenditure in line with available cash and seeking additional equity funding. Its cash flow forecast assumes lower expenditure and further funding to support ongoing exploration and feasibility activities. If that funding is delayed or unavailable, the Company will defer or reduce discretionary work and reassess the timing of its planned activities.

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: 30 October 2026

Authorised by the Board of Directors