McLAREN MINERALS

McLaren Minerals (ASX:MML)
Seeking Scale



Investor Update

November 2026

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ISSUER AND PURPOSE

This presentation has been prepared by McLaren Minerals Limited ACN 163 173 224 (McLaren Minerals or the Company) for the purpose of providing information about the Company.

SUMMARY INFORMATION

This Presentation contains summary information about McLaren Minerals and its activities which is current only as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in McLaren Minerals that would be required in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (Corporations Act). Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither McLaren Minerals nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications and no representation or warranty, express or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy.

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FUTURE PERFORMANCE

This Presentation contains forward looking statements and comments about future events, including Mclaren Mineral's expectations about the performance of its business. Forward looking statements can generally be identified by the use of forward looking words such as, "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "estimate", "target" and other similar expressions. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements. You are cautioned not to place undue reliance on any forward looking statement. While due care and attention has been used in the preparation of forward looking statements, forward looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends which are based on interpretations of current market conditions. Forward looking statements including projections, expectations, guidance on future earnings and estimates concerning the timing and success of strategies, plans or intentions are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of McLaren Minerals. A number of important factors could cause the Company's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements. Actual results, performance or achievements may vary materially from any forward looking statements and the assumptions on which statements are based. McLaren Minerals disclaims any intent or obligation to update publicly any forward looking statements, whether as a result of new information, future events or results or otherwise. The forward looking statements are based on information available to McLaren Minerals as at the date of this Presentation. Except as required by law or regulation, McLaren Minerals undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

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 material assumptions underpinning the estimates, the production target or the forecast financial information derived from the production target 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. Announcements include 1/9/2026, 20/8/2026, 30/7/2026, 13/7/2026, 19/6/2026, 24/3/2026 and 19/2/2026.

This presentation has been approved by the Board of Directors

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McLaren Minerals Limited – Investment Highlights

DIVERSIFIED MINERAL SANDS EXPOSURE (TiO_2 + ZIRCON)

Two commodities with complementary demand profiles → reduced single-asset and commodity risk

TWO HIGH-QUALITY PROJECTS, MULTIPLE CATALYSTS

McLaren (PFS complete) + Barossa (high-grade zircon with REE emerging) → development + exploration upside

DE-RISKED, FAST-PAYBACK DEVELOPMENT AT McLAREN

3.7-year payback, conventional mining and processing → low execution risk, strong cashflow. BFS underway. Improvements to financial outcomes likely.

HIGH-GRADE ZIRCON PROJECT AT BAROSSA

~16% zircon, Monazite Presence, High-grade intercepts >25% HM. Potential second high-margin and differentiated revenue stream

TIER-ONE SCALE WITH EXPANSION UPSIDE

529Mt Resource at McLaren with >60% outside PFS mining inventory + second shoreline + Barossa

PROVEN MANAGEMENT TEAM

Track record delivering mineral sands projects → reduces development and execution risk



McLAREN MINERALS

Corporate Snapshot

Capitalisation Summary[1]

ASX Ticker		MML
Share Price	A$/sh	0.011
Shares on Issue	#m	505.4
Options on Issue[2]	#m	491.8
Performance Rights[3]	#m	21.0
Market Capitalisation	A$m	5.6
Cash position[4]	A$m	1.1
Enterprise Value	A$m	4.5
12-Month Liquidity	A$m	14.1
Number of Shareholders[5]	#	~874

Board & Management



SIMON FINNIS
Managing Director

Joined August 2024

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.



MICHAEL ARNETT
Chairman

Joined March 2025

Michael has 20+ years of expertise in the resources industry. He has been Chairperson of NRW Holdings (ASX: NWH) (MCap: $3.1bn) since 2016. Previously served as a partner at Norton Rose Fulbright (formerly Deacons).

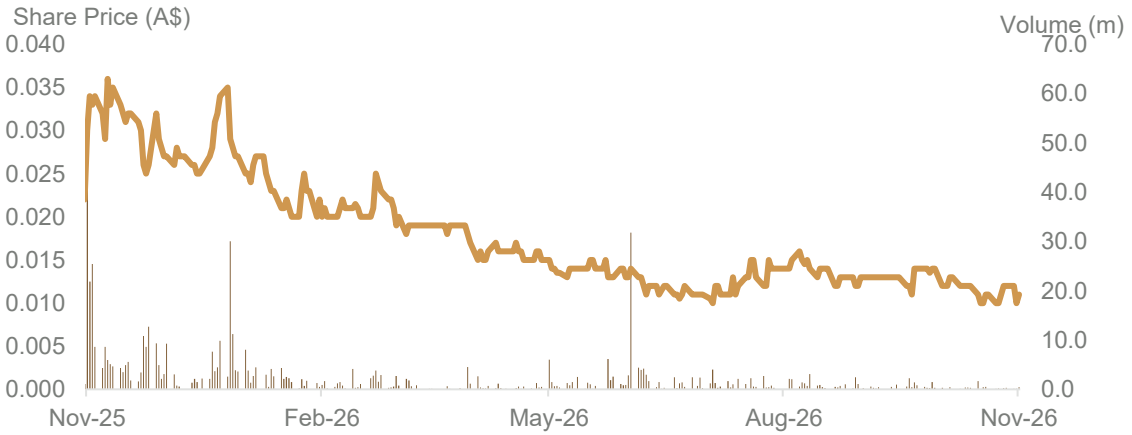


PETER SECKER
Non-Executive Director

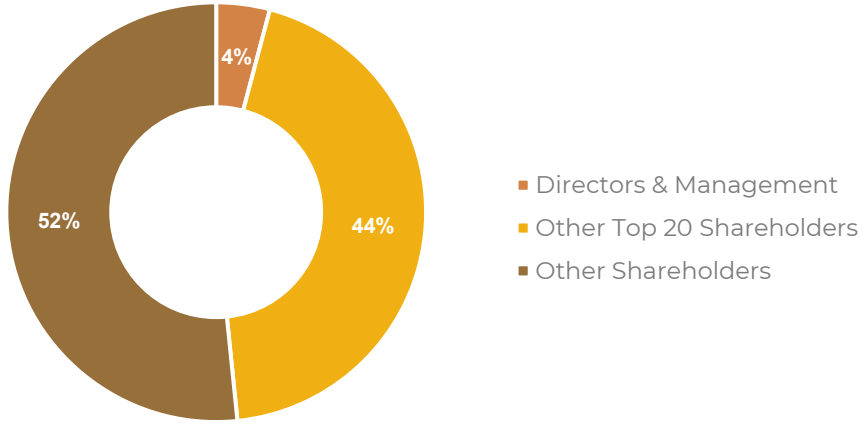
Joined August 2024

Peter has over 40 years' experience as a mining engineer, including development of five greenfield projects, notably the TiWest Mineral Sands Project at Cooljarloo, WA. He has been a public company CEO since 1990 and has raised more than $2bn in capital.

Share Price Performance

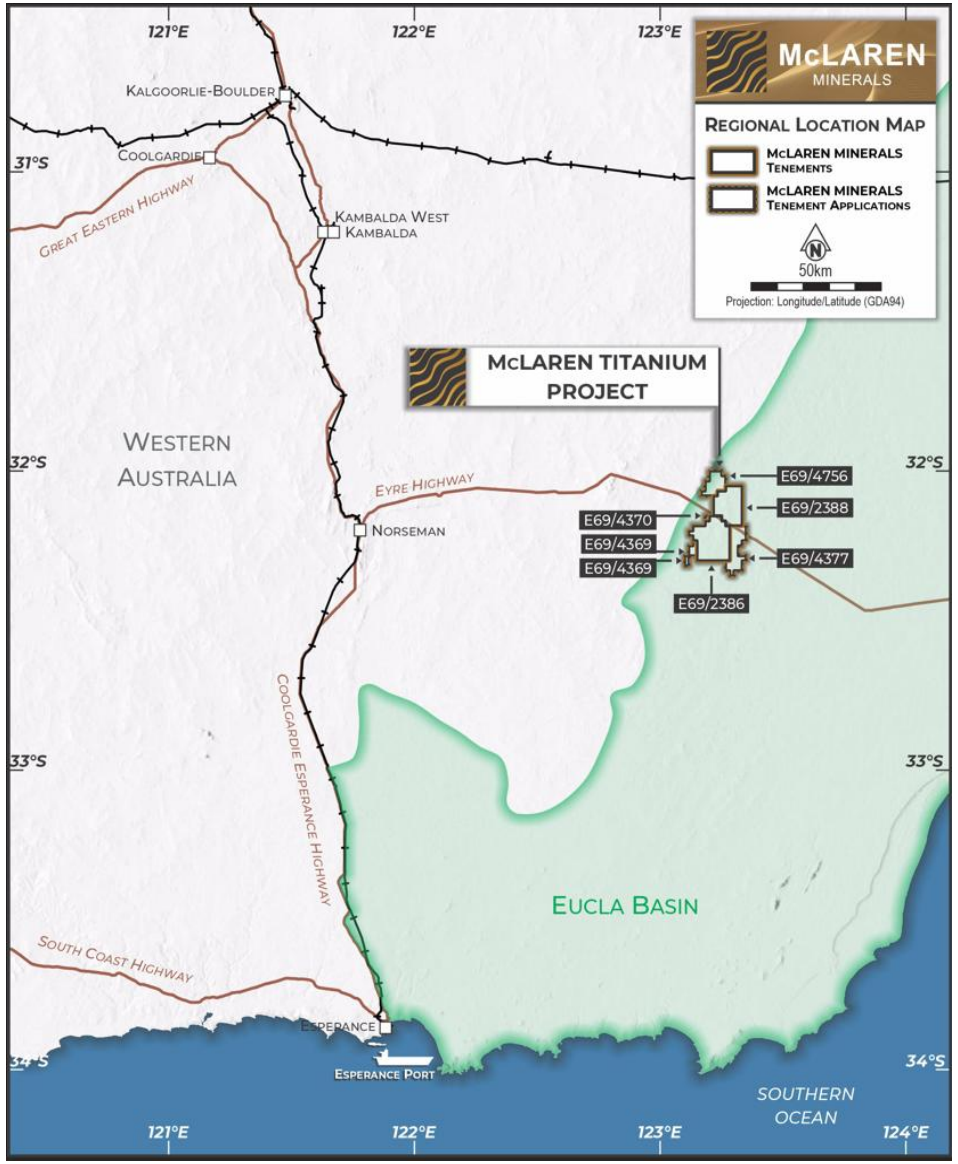


Shareholder Register[6]



Notes: (1) As at 18 November 2026 (2) 386.1m listed MMLO options, 105.7m unlisted options on issue at varying exercise prices and expiry. (3) 21.0m performance rights (4) cash position as at 30 September 2026 (5) As at 17 September 2026 (6) As at 16 July 2026

McLaren Project: Western Australian Location & Infrastructure



01. Tier-One Location (Western Australia)

150km east of Norseman, 42km west of Balladonia
Crown land, mining-friendly jurisdiction
Established approvals pathway

02. Infrastructure & Export Logistics Ready

2km from Eyre Highway → direct access
~350km sealed road to Esperance Port (triple road train approved)
Deep-water, underutilised export capacity
Nearby accommodation, airstrip and communications

03. Low-Cost, Simple Development

Shallow mineralisation (often from surface) → minimal overburden
Broad, continuous orebody → bulk mining scale
Free-flowing sands → efficient mining and processing
Conventional flowsheet → low technical risk, modest capex

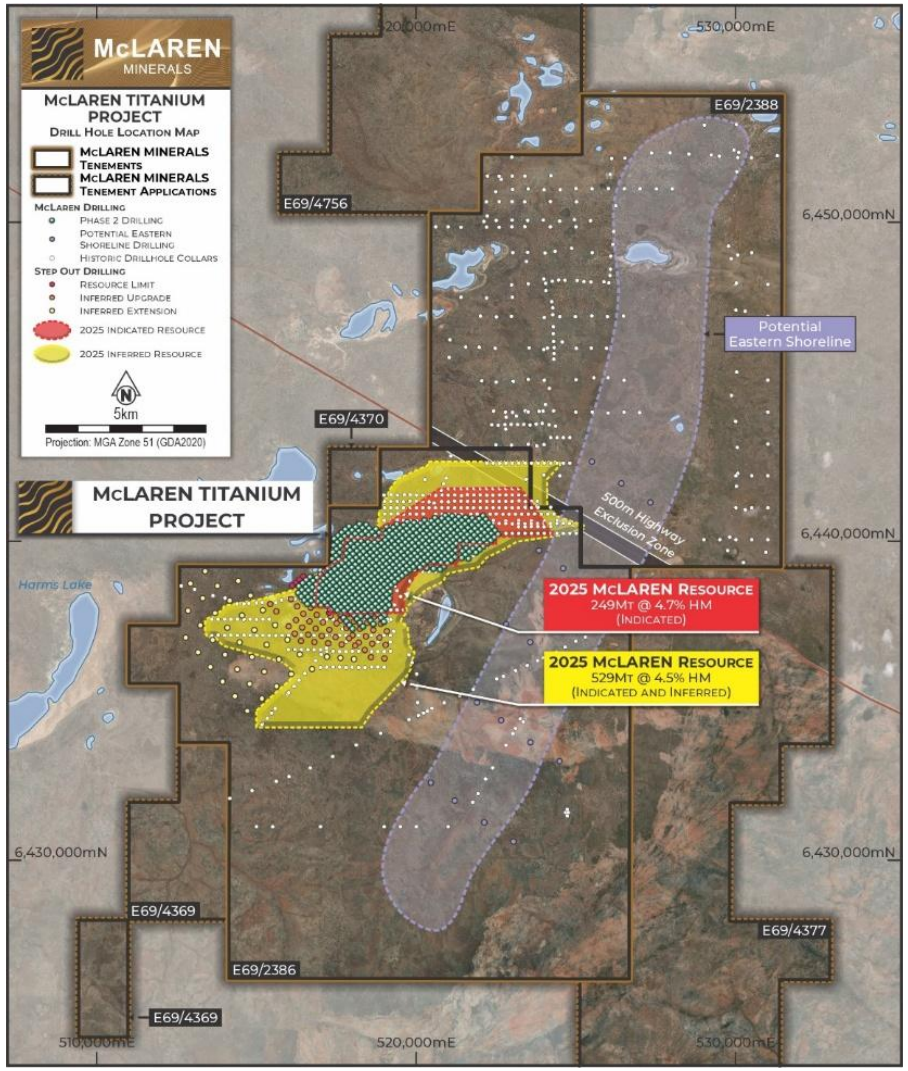
04. Strategic & Scalable Project

Titanium critical to global industrial supply chains
Increasing focus on secure, non-China supply
Large-scale system with expansion potential

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McLaren Titanium Project: Progress since Acquisition

Strong team, accelerated execution – major technical milestones delivered ~~in <12 months~~



PFS Delivered

Confirms a long-life, globally competitive Titanium project.

Low technical risk development pathway.

Upside evident and being assessed during BFS

Resource Growth – Globally Significant:

Total Resource - From 280Mt @ 4.8% HM to 529Mt @ 4.5% HM.
Indicated Resource - From 79Mt @ 6% HM to 249Mt at 4.7% HM.

Ilmenite – 7Mt in situ

Metallurgical Success

Slimes handling method proven and co-disposal strategy validated.

High-Grade lens identified – Bonanza Grades:

- **MM61** – 27m @ 8% HM from surface, incl. 6m @ 24.7% HM from 21m (north-east)
- **MM07** – 13.5m @ 5.8% HM from surface incl. 1.5m @ 14.23% HM from surface (south)
- **MAC 61** – 14m @ 5.73% HM from surface incl. 2m @ 19.45% HM from 12m (north)

Potential Eastern Shoreline Identified

Opportunity for further Resource growth. Drilling supports potential.

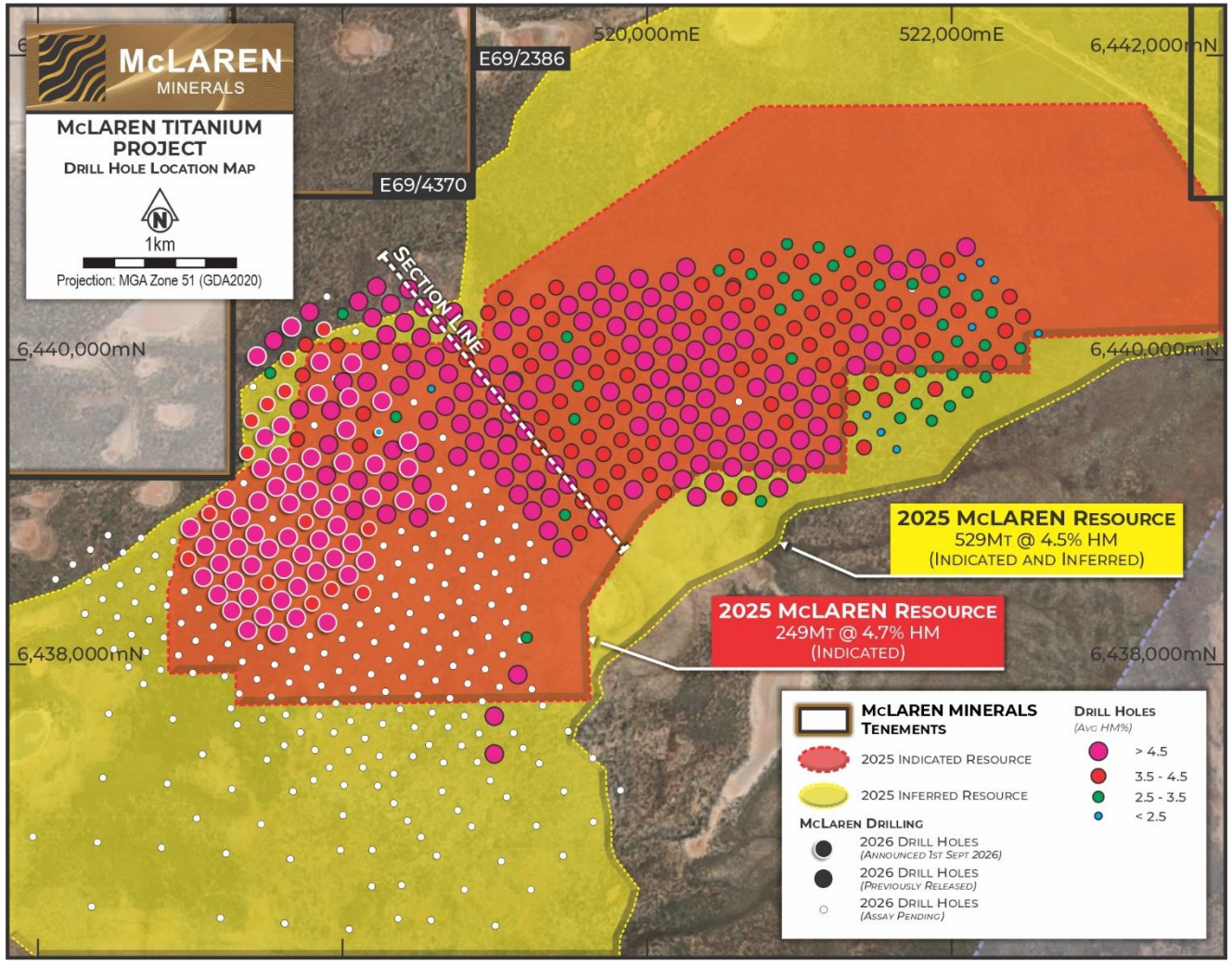
Additional tenements

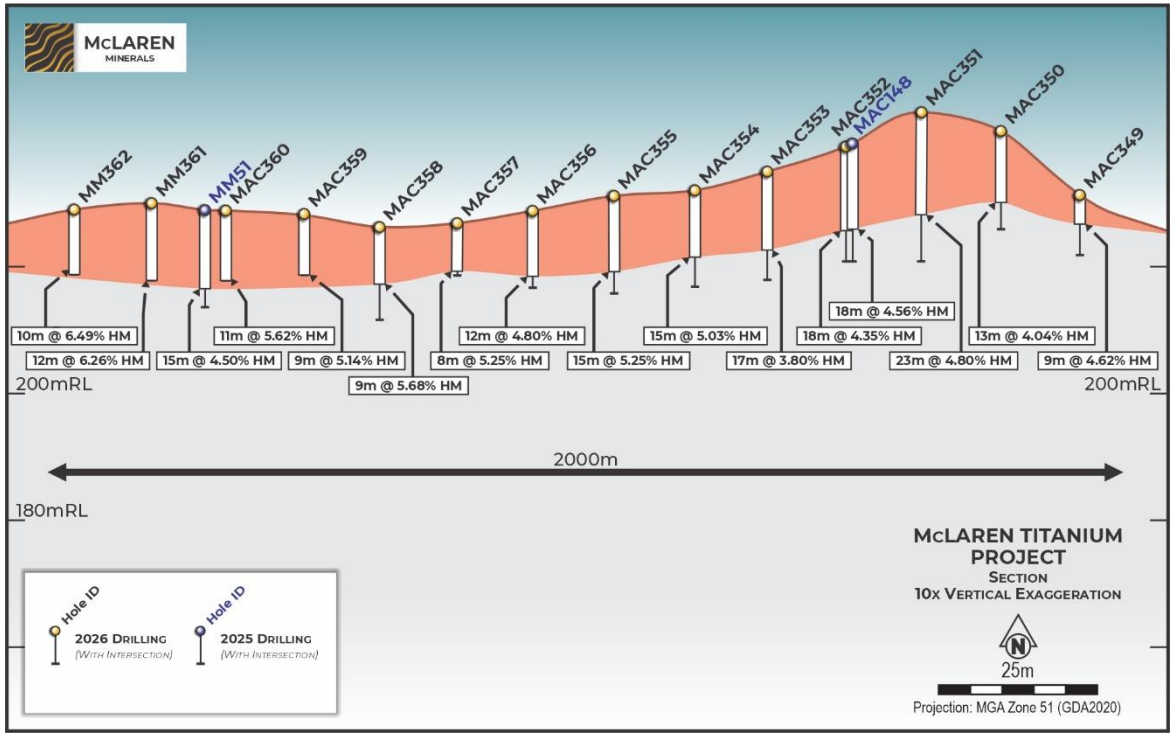
Increased footprint around McLaren for strategic growth.

521km^2 in total

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McLaren Titanium Project: 2026 Drilling Update





663 holes for 11,568m of drilling.

- All assays received and reported – strong results across the deposit.
- New drilling orientation providing improved insight and better samples
- Consistent mineralisation from surface 9 to 30m thick
- Multiple intersection >6%HM
- One batch average of 5.44% HM over 74 holes
- Extensions to south-east and south-west evident.

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McLaren Titanium Project - PFS Snapshot

Base Case PFS – Conservative Start Point: > 60% Resource upside Remains

Scale supports **low unit operating costs**

High-margin product mix underpins **robust cash generation**

Ore mined	186 Mt @ 5.85% HM
Processing rate	11.8 Mtpa
Ilmenite production	~407 ktpa (average)
Operating cost	~A$243 / DMT finished product
EBITDA margin	~35%

Conventional processing enables **reliable, scalable operation**

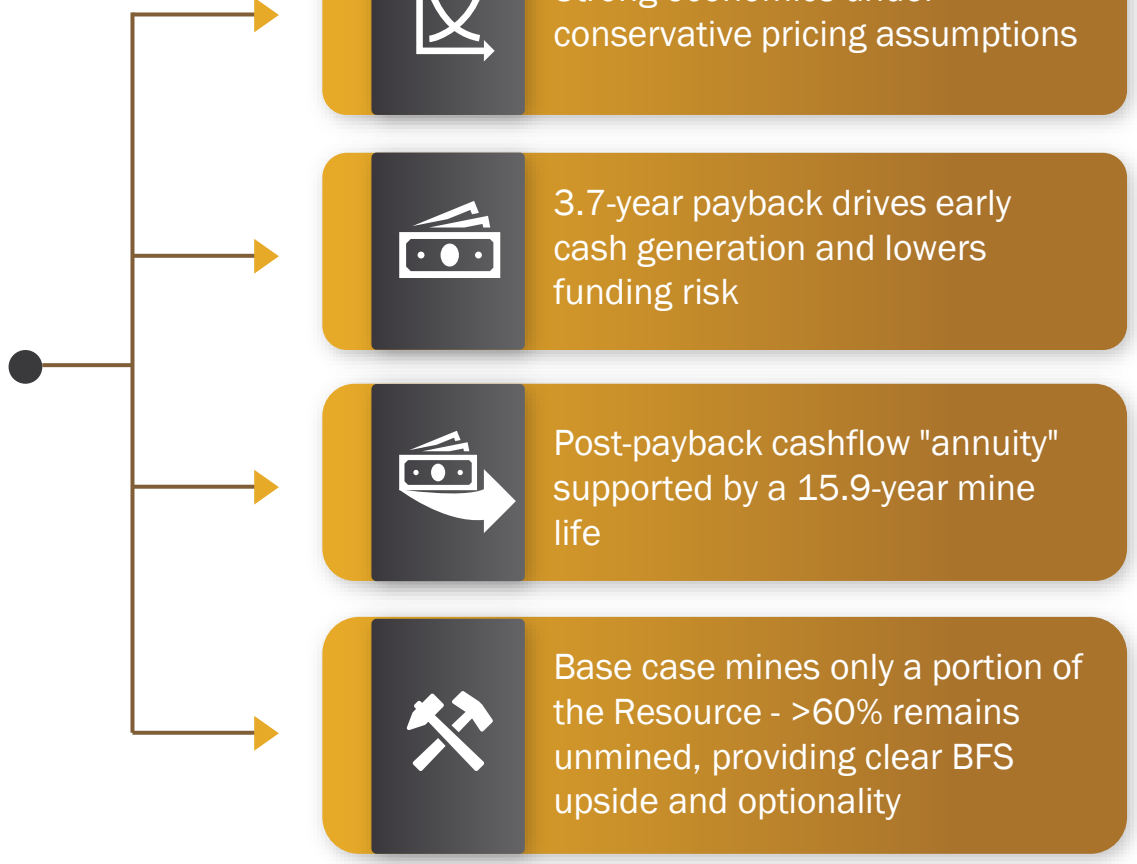
Flexibility to optimise production rates in BFS

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McLaren Titanium Project - PFS Snapshot

Base Case PFS – Conservative Start Point: > 60% Resource upside Remains

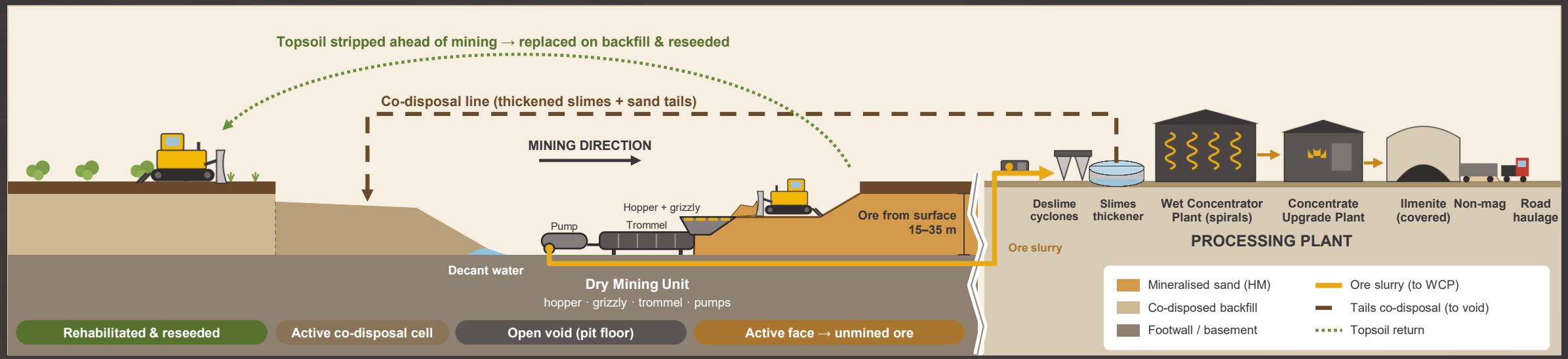
NPV_8 (pre-tax)	A$252m
IRR	26%
Payback	3.7 years
Mine life	15.9 years
LoM net revenue	A$2.6bn
Average annual EBITDA	~A$56.5m
Pre-production capex	A$179m



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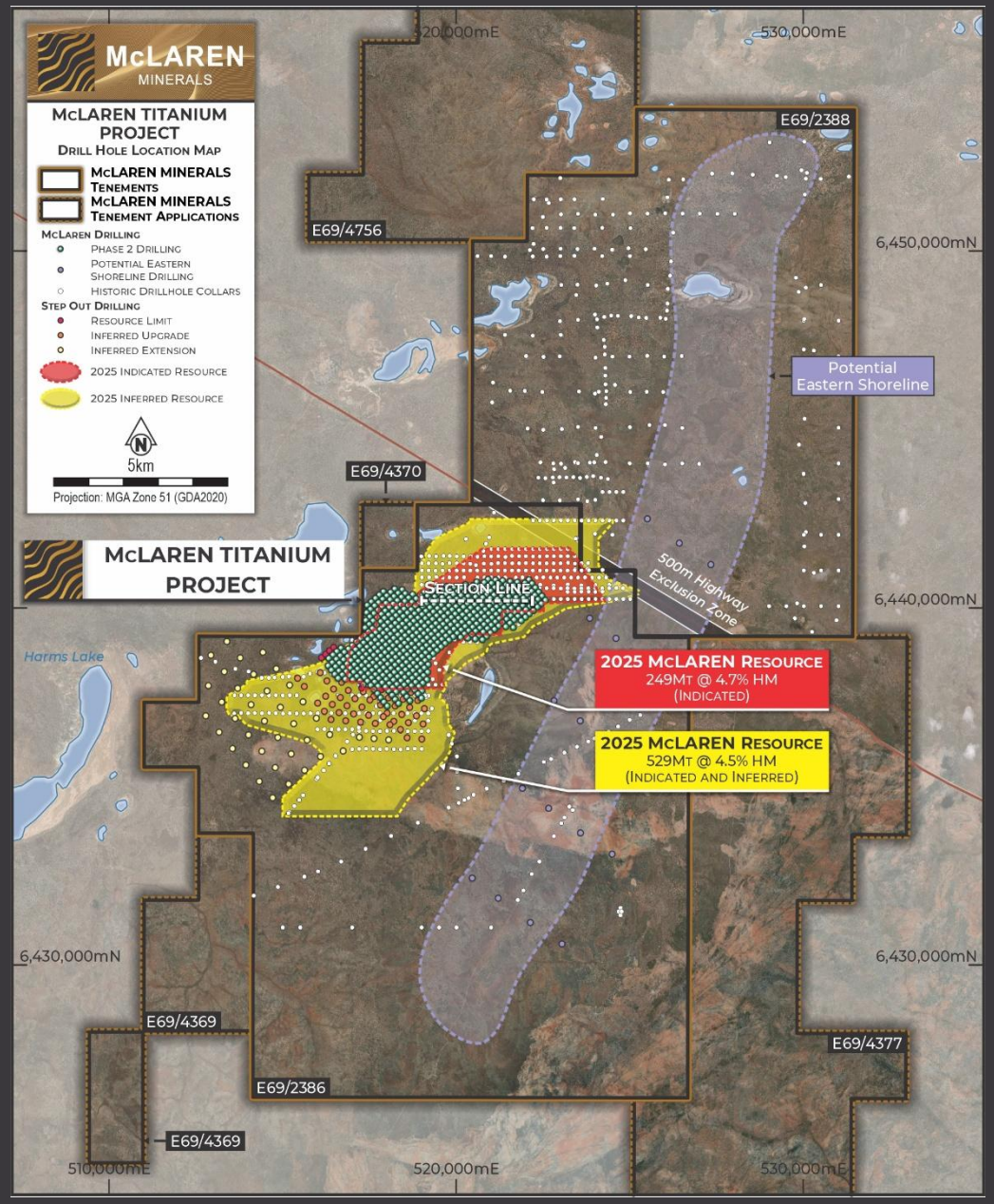
Traditional Mining and Simple Flowsheet – Modest Capital and Operating Costs

Delivering Sustainable (bulletproof) operating margins



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McLaren Titanium Project: Upside



01. Mine Life/Throughput Opportunities

Only 185Mt of 529Mt mine plan – circa 35% of total resource.
Variants to development scenario are being modelled
Finalisation of BFS parameters to follow

02. Resource Growth

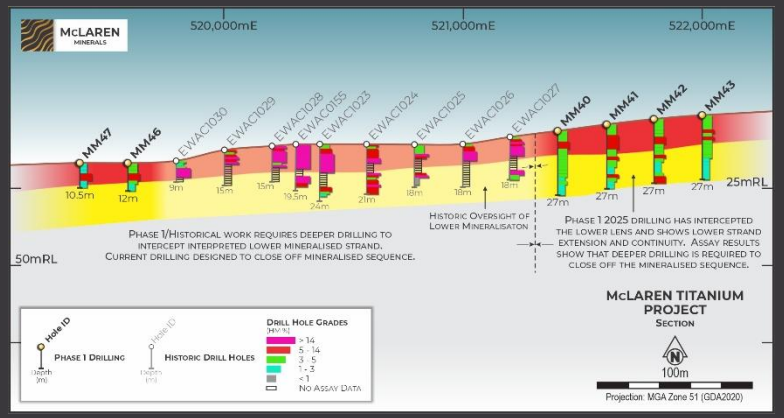
Open to the north-east, south and south-west

03. Eastern Shoreline Target:

Mineralisation: Identified within historic drilling data and wide spaced drilling carried out
Deposition: Older, lower shoreline horizon within the same sedimentary sequence as McLaren deposit.
Current drilling campaign showed the potential with multiple intersections.
Scale potential is evident.

04. High Grade lens - continuity

Historic drilling was either too shallow or deeper lens was logged but not assayed.
Potential for increased depth, scale and grade.
MRE Update will delineate the impact.



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McLaren Titanium 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. MRE will be updated incorporating 2026 drilling results.

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

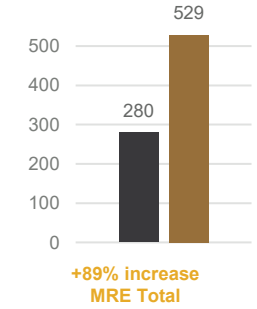
Mineralisation from surface - 15 to 35m thickness

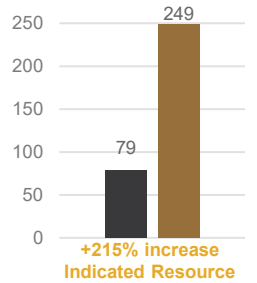
- Exceptional grade continuity and thickness at >2% HM

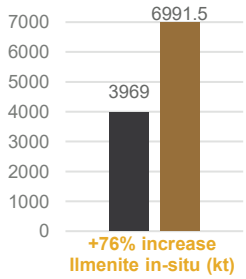
JORC classification	Tonnes (Mt)	HM grade (%)	In-situ HM tonnes (Mt)	Slimes (%)	Ilmenite (% of HM)	Rutile (% of HM)	Leucoxene (% of HM)		Zircon (% of HM)
Indicated	249	4.7	11.8	28.9	30.9	0.7	2.2		0.6
Inferred	280	4.2	11.9	31.3	28.4	0.6	1.9		0.5
Total	**529**	**4.5**	**23.7**	**30.1**	**29.5**	**0.7**	**2.0**		**0.6**

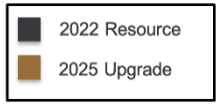
JORC classification	Tonnes (Mt)	HM grade (%)	Ilmenite tonnes (in situ) (kt)	Rutile tonnes (in situ) (kt)	Leucoxene tonnes (in situ) (kt)	Zircon tonnes (in situ) (kt)
Indicated	249	4.7	3,616	82	257	70
Inferred	280	4.2	3,340	71	223	59
Total	**529**	**4.5**	**6,956**	**152**	**481**	**129**

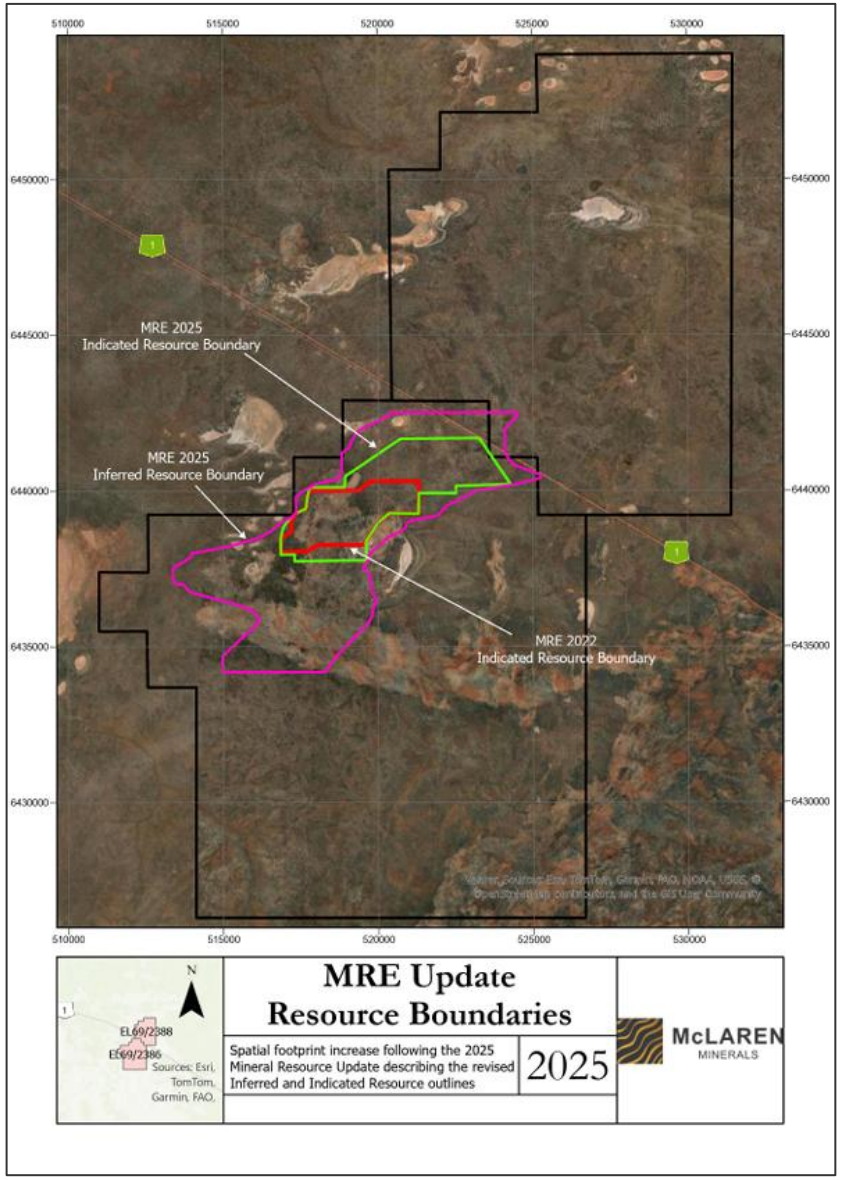
Notes:
Due to effects of rounding, the total may not represent the sum of all components
The Mineral Resource is reported from blocks within the >2% HM mineralisation envelope, reported from blocks with >2% HM and <38% slimes.
Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
A dry bulk density value of 1.7 t/m^3 was applied to the Mineral Resource.











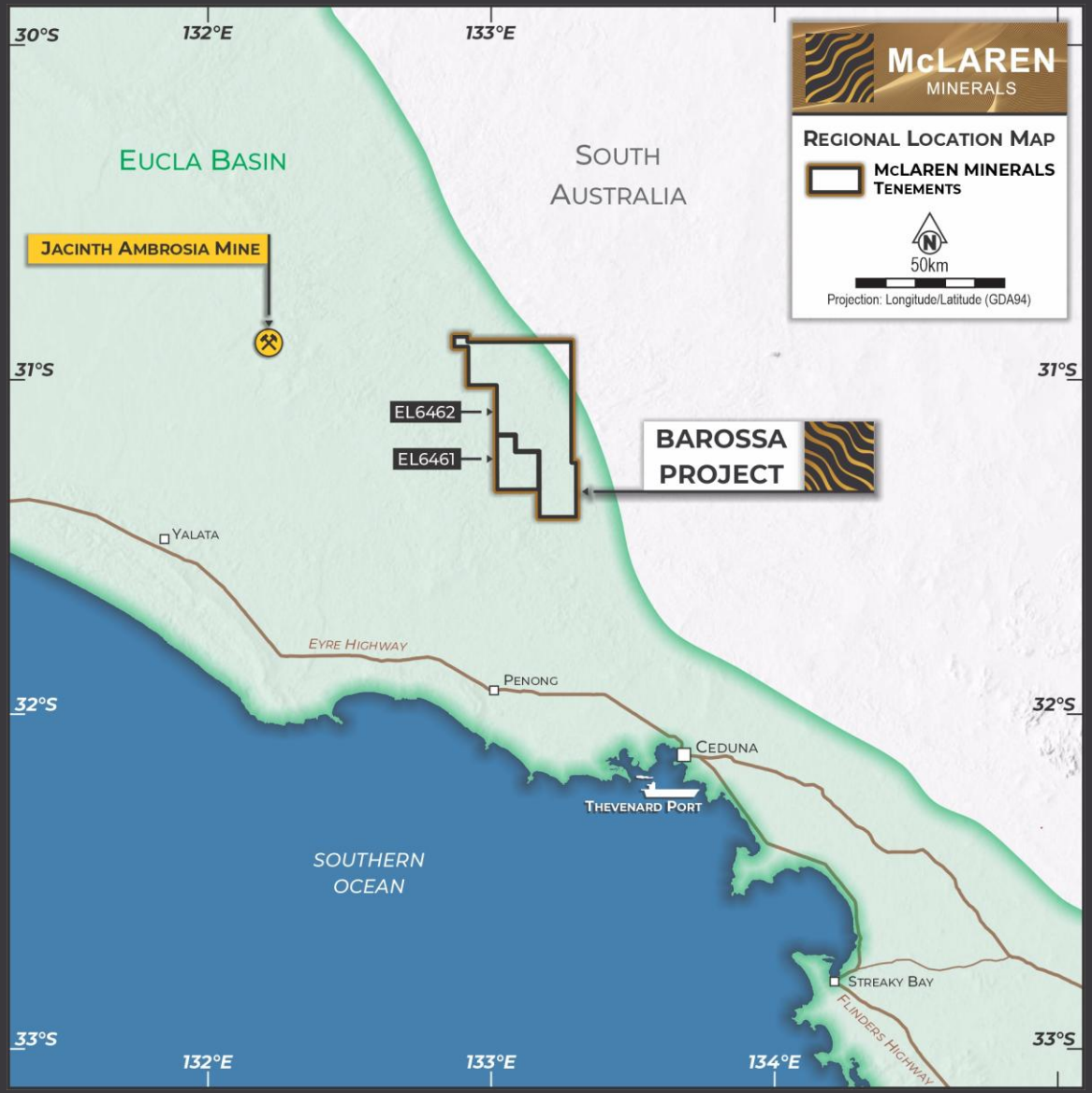
Barossa Project – Second Project with Zircon-Rich Growth Optionality

PROJECT DETAILS

- Located in the Eastern Eucla Basin of South Australia
- Region recognised for hosting significant, high-value, mineral sands deposits
- Three Defined Prospects: Kalahari, Mojave & Gobi
- Average HM grade: **4.6%**
- High-value assemblage:
  - ~16% Zircon
  - ~60% Ilmenite
  - REE in the form of monazite

KEY MERITS

- Located ~90km from Iluka's Jacinth-Ambrosia mine, and 100km north of Thevenard Port. Proven logistics solution.
- Establishes McLaren's second mineral sands project
- Adds zircon and REE exposure, complementary to McLaren's titanium focus
- Strong geological validation from a tier-one producer
- Advanced datasets provide a strong foundation for exploration
- Disciplined, milestone-based acquisition structure
- Clear opportunities for extensional and follow-up drilling



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Barossa Project – Second Project with Zircon-Rich Growth Optionality

District Scale Mineralised Shoreline

- 54km mineralised shoreline corridor identified within Barossa tenements;
- Multiple mineralised centres along strike including Mojave, Kalahari and Gobi;
- Monazite presence indicates potential for REE upside, including magnet REE such as neodynium and praseodynium;
- Stacked strandline deposits formed through repeated coastal reworking, typical of Eucla Basin mineral sands systems.

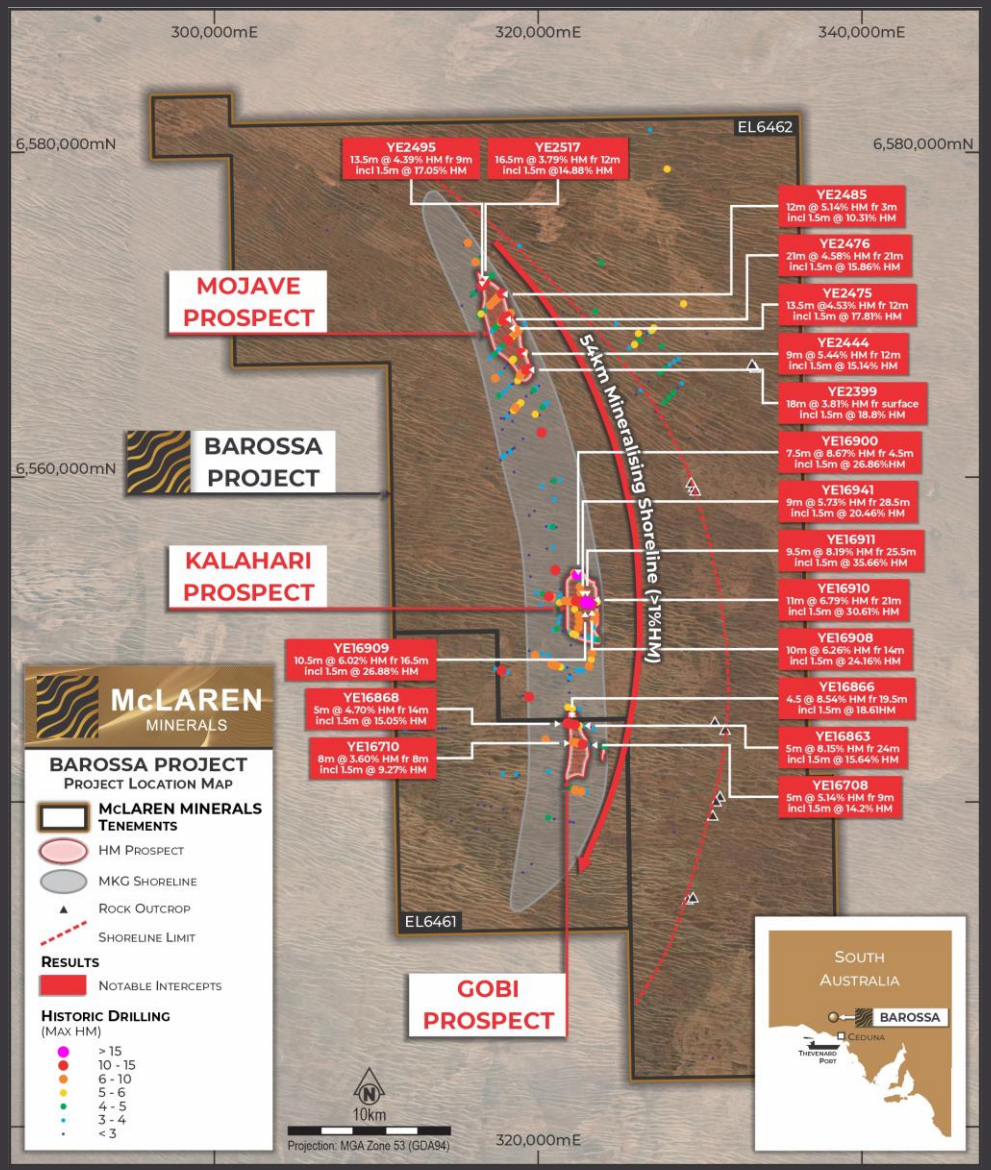
High-Grade Results

- 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.
- Widespread high-grade results (>10% HM) including:

Mojave
- YE2495 – 13.5m @ 4.39% HM from 9m incl 1.5m @ 17.05% HM
- YE2475 – 13.5m @4.53% HM from 12m incl 1.5m @ 17.81% HM
- YE2399 – 18m @ 3.81% HM from surface incl 1.5m @ 18.8% HM

Kalahari
- YE16900 – 7.5m @ 8.67% HM from 4.5m incl 1.5m @ 26.86%HM
- YE16909 – 10.5m @ 6.02% HM from 16.5m incl 1.5m @ 26.88% HM

Gobi
- YE16863 – 5m @ 8.15% HM from 24m incl 1.5m @ 15.64% HM
- YE16708 – 5m @ 5.14% HM from 9m incl 1.5m @ 14.2% HM



Offer Overview

Offer Structure	• McLaren Minerals Limited ("**McLaren**" or the "**Company**") is undertaking a partially underwritten renounceable entitlement offer to be offered to its existing eligible shareholders on an eight (8) for five (5) basis issuing up to ~808.7 million new fully paid ordinary shares in the Company ("**New Shares**") to raise up to ~A$4.04 million ("**Entitlement Offer**" or the "**Offer**"). • The Entitlement Offer will be partially underwritten to A$1.0 million by Leeuwin Wealth, subject to the execution of an underwriting agreement prior to the lodgment of the Prospectus. • Subject to completion of the Offers, the Company intends to offer eligible shareholders one (1) free Loyalty Option for every three (3) Shares held on a record date to be determined, presently intended to be approximately three months after completion. The proposed exercise price is A$0.011, with expiry in February 2030. The offer would be made under a separate prospectus, and the Company intends to apply for quotation of the Loyalty Options.

Offer Price	• The Offer Price of A$0.0050 per New Share represents a:
	  • 54.5% discount to the last closing share price of A$0.0110 on 18 November 2026;
	  • 57.3% discount to the 10-day VWAP of A$0.0117 per share as at and including 18 November 2026; and a
	  • 56.1% discount to the 15-day VWAP of A$0.0114 per share as at and including 18 November 2026.

Entitlement Issue	• The Entitlement Offer is expected to open on Wednesday, 2 December 2026 and close on Wednesday, 16 December 2026. • The Entitlement Offer is open to eligible shareholders with registered addresses in Australia or New Zealand who hold Shares at 5.00pm (AWST) on Friday, 27 November 2026, subject to the eligibility requirements in the Prospectus. • Eligible shareholders may elect to take up all or part of their entitlement prior to the closing date. • Eligible shareholders may also apply for additional New Shares under the Offer. • Eligible shareholders may sell their entitlements on ASX or transfer them off-market. • Shareholders should read the Prospectus which contains information on the Entitlement Issue and process to apply for New Shares.
Ranking	• New Shares issued under the Offer will rank pari passu with existing McLaren Minerals shares from the date of issue.
Broker Syndicate	• Leeuwin Wealth Pty Ltd ("**Leeuwin Wealth**") as Underwriter, Corporate Advisor and Lead Manager to the Offer.

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Indicative Sources & Uses of Funds

A$1.00 million Raised | Underwritten Amount[1]

Sources of Funds	(A$m)
Offer Proceeds	1.00
Cash Balance (30 September 2026)	1.15
Total	**2.15**

Uses of Funds	(A$m)
McLaren Project	
Drilling, exploration assays and analysis	0.20
Metallurgical test work and investigations	0.25
Mining Studies & Water bore testing	0.28
Barossa Project	
Reconnaissance and Exploration	0.11
Drilling, exploration assays and analysis	0.47
Mining Studies	0.09
Working Capital & Costs of the Offer	0.75
Total	**2.15**

A$4.04 million Raised | Fully Subscribed

Sources of Funds	(A$m)
Offer Proceeds	4.04
Cash Balance (30 September 2026)	1.15
Total	**5.19**

Uses of Funds	(A$m)
McLaren Project	
Drilling, exploration assays and analysis	0.20
Metallurgical test work and investigations	0.25
Engineering, Design & Infrastructure	1.35
Environmental Studies and Approvals	0.80
Mining Studies & Water bore testing	0.56
Barossa Project	
Reconnaissance and Exploration	0.20
Drilling, exploration assays and analysis	0.75
Mining Studies	0.10
Working Capital & Costs of the Offer	0.98
Total	**5.19**

1. Subject to the execution of an underwriting agreement prior to the lodgement of the Prospectus.

Indicative Timetable

Event	Date
Announcement of Offer and Lodgement of Appendix 3B	Monday, 23 November 2026
Lodgement of Prospectus with ASIC and ASX	Tuesday, 24 November 2026
Ex-Date	Thursday, 26 November 2026
Record Date for Determining Entitlements	Friday, 27 November 2026
Indicative Opening Date of the Entitlement Offer	Wednesday, 2 December 2026
Indicative Closing Date of the Entitlement Offer	Wednesday, 16 December 2026
Announcement of Results of the Offer	Wednesday, 23 December 2026

Timetable is indicative only and subject to change. All times in AWST

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Fast-Tracking McLaren: Key Milestones to Unlock Titanium Production



Sustained drilling results and resource growth catalysts throughout 2026/2027

Timing and scope are indicative and depend on funds raised and required approvals.

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MML Product – High-Quality, Flexible Titanium Feedstock

Production Profile:

~400ktpa sulfate ilmenite
Feedstock for TiO_2 pigment, titanium metal and industrial applications



Strategic Relevance

~90% of ilmenite demand linked to TiO_2 pigment
Titanium is a critical material in:

- Aerospace & defence
- Industrial and advanced manufacturing



Product Quality Advantage

- Low impurities → lower downstream processing costs
- High reactivity → reduced acid consumption
- Consistent, premium-grade feedstock



Market Flexibility

Suitable for:

- Sulfate pigment production (core market)
- Chloride slag processing (higher-value pathway)



Value Exposure

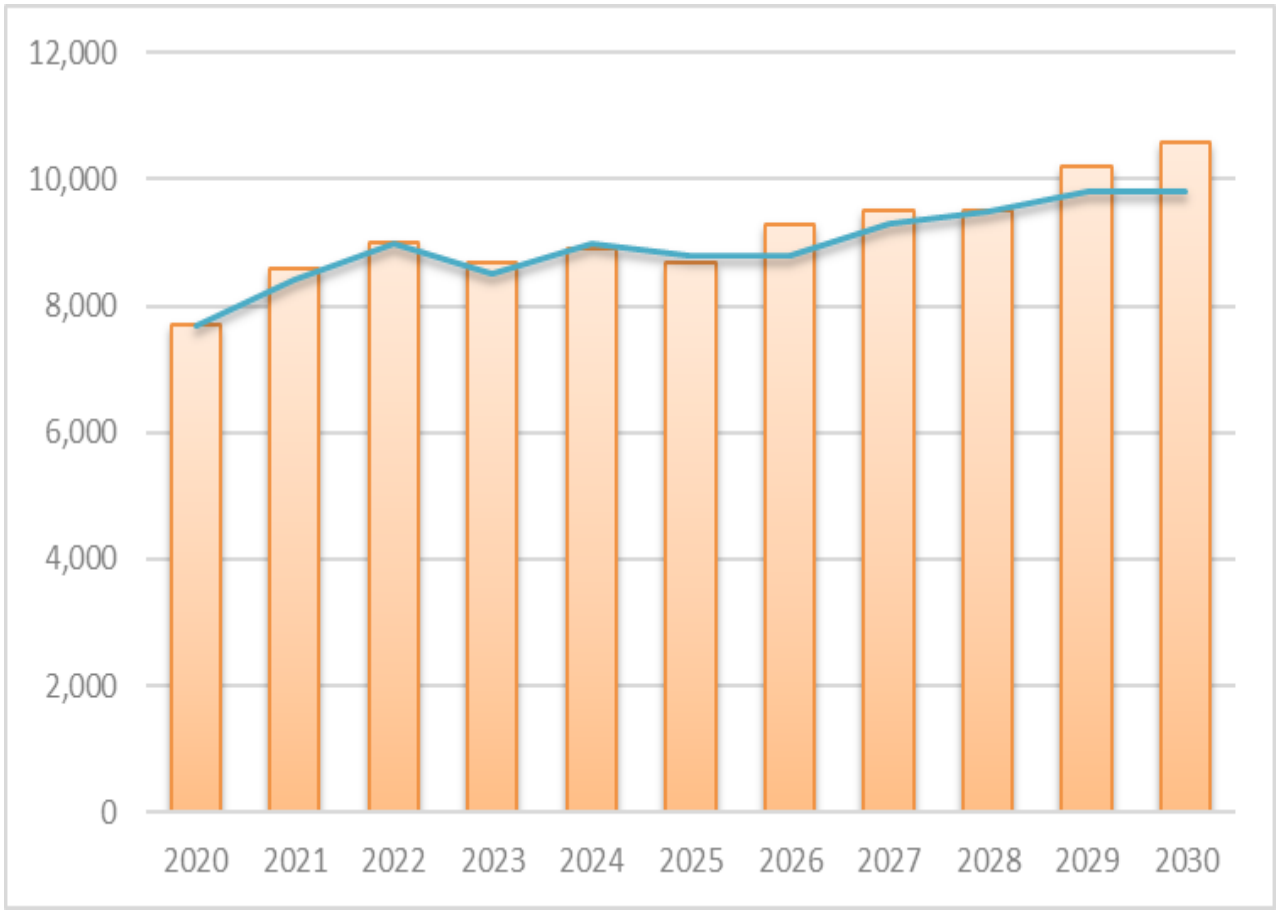
Access to:

- Chloride pigment (fastest-growing segment)
- Titanium metal (structural growth market)
- Potential co-product: High Purity Pig Iron (HPPI))

High-quality, dual-market product with embedded upside optionality

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MML Product – High-Quality, Flexible Titanium Feedstock



01. Near-Term Dynamics

- 2025 pricing reflects temporary supply dynamics
- Industry responding with disciplined production controls

02. Demand Outlook

- >3.5% CAGR forecast over next 5 years
- Demand expected to exceed 9.2Mt TiO_2 feedstock p.a.
- Growth driven by:
  - Pigment demand (coatings, plastics)
  - Titanium metal (aerospace & defence)

03. Supply Outlook

- Ongoing supply disruptions from key producers
- Limited new supply → tightening market conditions
- Increasing likelihood of structural supply deficit

04. Implications for MML

Entering market when:

- Demand fundamentals improving
- Supply is constrained
- Positioned to capture market share with premium product

Strong medium-term fundamentals supportive of demand and pricing

*Source: Specialised Mineral Services

McLAREN MINERALS

Investment Summary – Building a Company, Not Just a Project

01

Mineral Sands Focus

Established project at McLaren and recent addition of Barossa Project.

02

Large & Growing Resource Base

McLaren Resource increased to 529Mt.

2026 MRE update underway

03

Clear Development Path

Successful PFS at McLaren complete - BFS underway.

Offtake discussions progressing.

Exploration to begin at Barossa in early 2027

04

Company Growth Potential

Positioned for long-term returns, with >60% of the McLaren Resource outside the PFS mine plan and additional zircon/REE-led upside from the Barossa Project.

05

Experienced Leadership

Proven team with a track record of successful project financing, delivery and operation.

Team being augmented for BFS.

06

Diversified Commodity Exposure

Titanium and zircon exposure, with additional REE potential, reducing single-commodity risk.

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