



McLAREN
MINERALS

McLaren Minerals (ASX:MML) Seeking Scale

April 2026 – Investor Update



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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 assumptions underpinning the estimate 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.

This presentation has been approved by the Board of Directors

McLaren Minerals Limited – Investment Highlights



DIVERSIFIED MINERAL SANDS EXPOSURE (TiO₂ + ZIRCON)

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



DE-RISKED, FAST-PAYBACK DEVELOPMENT AT McLAREN

3.7-year payback, conventional mining and processing → low execution risk, strong cashflow. BFS underway



TIER-ONE SCALE WITH EXPANSION UPSIDE

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



TWO HIGH-QUALITY PROJECTS, MULTIPLE CATALYSTS

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



HIGH-GRADE ZIRCON PROJECT AT BAROSSA

~16% zircon, Monazite Presence, High-grade intercepts >25% HM → potential second high-margin revenue stream



PROVEN MANAGEMENT TEAM

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

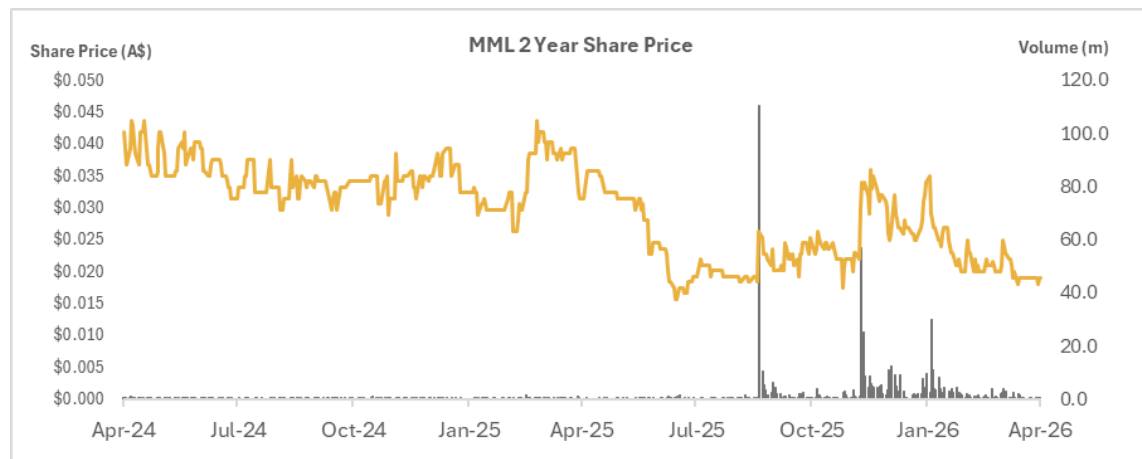


Corporate Snapshot

Capitalisation Summary¹

ASX Ticker		MML
Share Price	A\$/sh	0.019
Shares on Issue	#m	402.3
Options on Issue ²	#m	373.3
Performance Rights ³	#m	23.9
Market Capitalisation	A\$m	7.6
Cash position ⁴	A\$m	2.4
Enterprise Value	A\$m	5.2
12-Month Liquidity	A\$m	17.5
Number of Shareholders	#	~854

Share Price Performance



Notes: (1) As at 13 April 2026 (2) 267.6m listed MMLO options, 105.7m unlisted options on issue at varying exercise prices and expiry. (3) 23.9m performance rights (4) cash position as at 31 March 2026

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

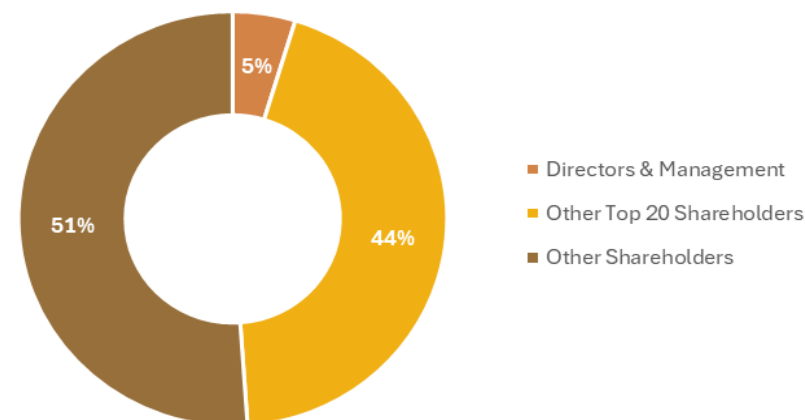
Michael has 20+ years of expertise in the resources industry. He has been Chairperson of NRW Holdings (ASX: NWH) (MCap: \$1.6bn) since 2016. Previously served as a partner at Norton Rose Fulbright (formerly Deacons).



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.

Shareholder Register¹



Offer Overview

Offer Structure

- McLaren Minerals Limited (“**McLaren**” or the “**Company**”) is seeking to undertake an underwritten share purchase plan to issue approximately 93.75 million new fully paid ordinary shares in the Company (“**New Shares**”) to raise approximately \$1.5 million (“**Share Purchase Plan**”, “**SPP**” or the “**Offer**”)”.
- The Company reserves the right to accept oversubscriptions in the SPP at its absolute discretion.
- The SPP is to be underwritten subject to the execution of an underwriting agreement prior to the lodgement of the offer document.
- Contemporaneously, the Company has agreed to a share placement of \$150k to issue approximately 9.37 million New Shares (“**Share Placement**”) on the same terms and conditions as the SPP to be made to the Company’s largest shareholder Senthana Shivananda (9.79% of the Company) to be settled in conjunction with the close of the SPP.
- Participants in the Offer will receive one (1) free listed attaching option for every two (2) shares subscribed in the Offer (“**Attaching Options**”). The Attaching Options will be issued in the existing MMLLO class (exercisable at \$0.0350 and expiring on the 5 February 2028). Attaching Options will be issued subject to shareholder approval.
- The Attaching Options will be issued subject to shareholder approval to be sought at a General Meeting.

Offer Price

- The Offer Price of A\$0.0160 per New Share represents a:
 - 15.8% discount to the last closing share price of A\$0.0190 on 13 April 2026;
 - 15.5% discount to the 5-day VWAP of A\$0.0189 per share as at and including 13 April 2026; and a
 - 18.6% discount to the 20-day VWAP of A\$0.0197 per share as at and including 13 April 2026.

SPP

- The SPP is expected to open on Friday, 17 April 2026 and close on Friday, 1 May 2026.
- Under the SPP, eligible shareholders will have the opportunity to subscribe for up to \$30,000 of New Shares in the Company at the Offer Price.
- Full details of the SPP will be contained in an offer document which is anticipated to be dispatched to eligible shareholders on or around Friday, 17 April 2026.

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 and Corporate Advisor to the Offer.
- Leeuwin Wealth and Cumulus Wealth Pty Ltd (“**Cumulus**”) as Joint Lead Managers (“**Joint Lead Managers**”).

*The Company reserves the right to conduct a top-up placement of up to approximately \$1.0m to the sub-underwriters of the SPP to be completed on the same terms as the SPP and subject to demand.

Indicative Timetable, Sources & Uses of Funds

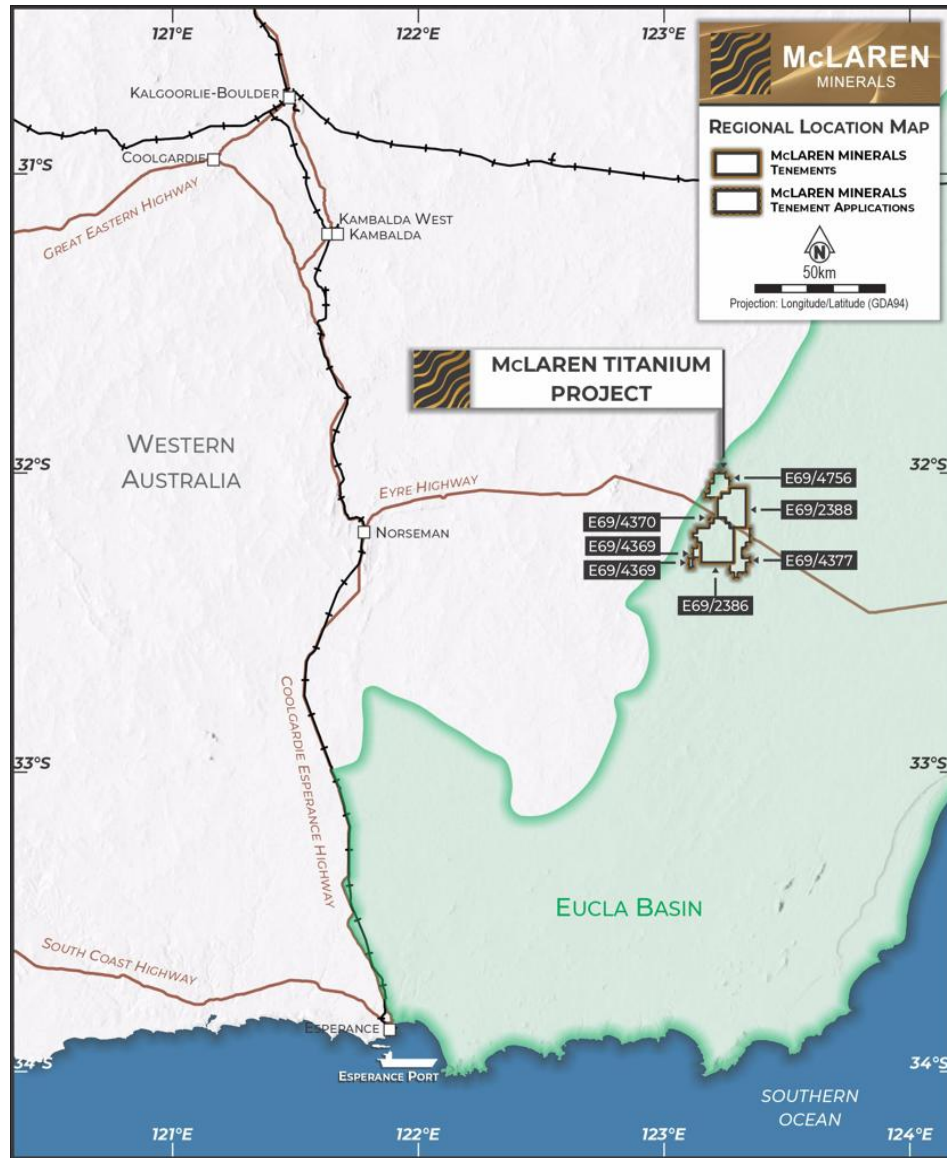
Sources of Funds	(A\$m)
Offer Proceeds	1.65
Cash Balance (31 March 2026)	2.42
Total	4.07

Uses of Funds	A\$m
McLaren Project BFS Works	3.17
Exploration Works at the Barossa Project	0.25
Working Capital & Costs of the Offer	0.65
Total	4.07

Event	Date
Record Date for SPP	Wednesday, 15 April 2026
Announcement of SPP / Resumes Trading	Thursday, 16 April 2026
SPP Offer Opening Date	Friday, 17 April 2026
SPP Offer Closing Date	Friday, 1 May 2026
Announcement of Results of the SPP	Tuesday, 5 May 2026
Indicative Shortfall Settlement Date	Thursday, 7 May 2026
Issue and Allotment of New Shares under the SPP	Friday, 8 May 2026

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

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

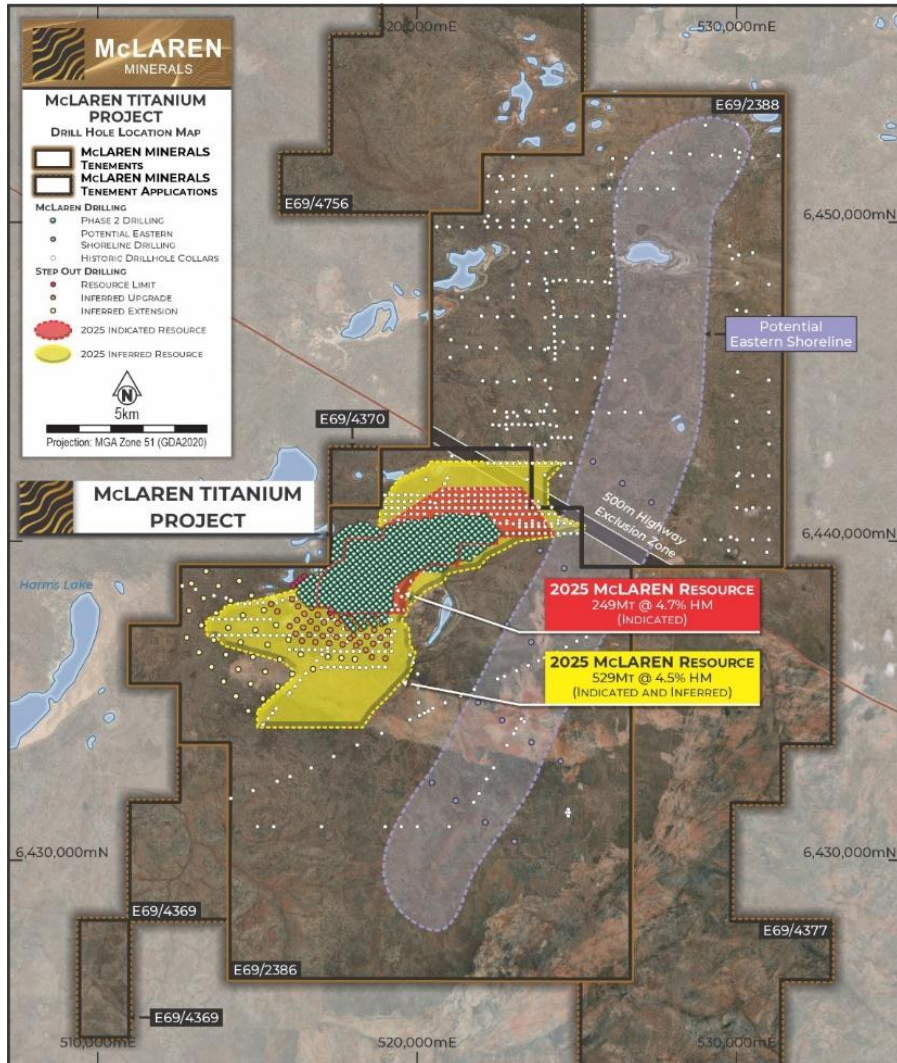
02. Infrastructure & Export Logistics Ready
2km from Eyre Highway → direct access
~350km sealed road to Esperance Port (triple road train approved)
Deep-water, underutilised export capacity
Nearby accommodation, airstrip and communications

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

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.

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

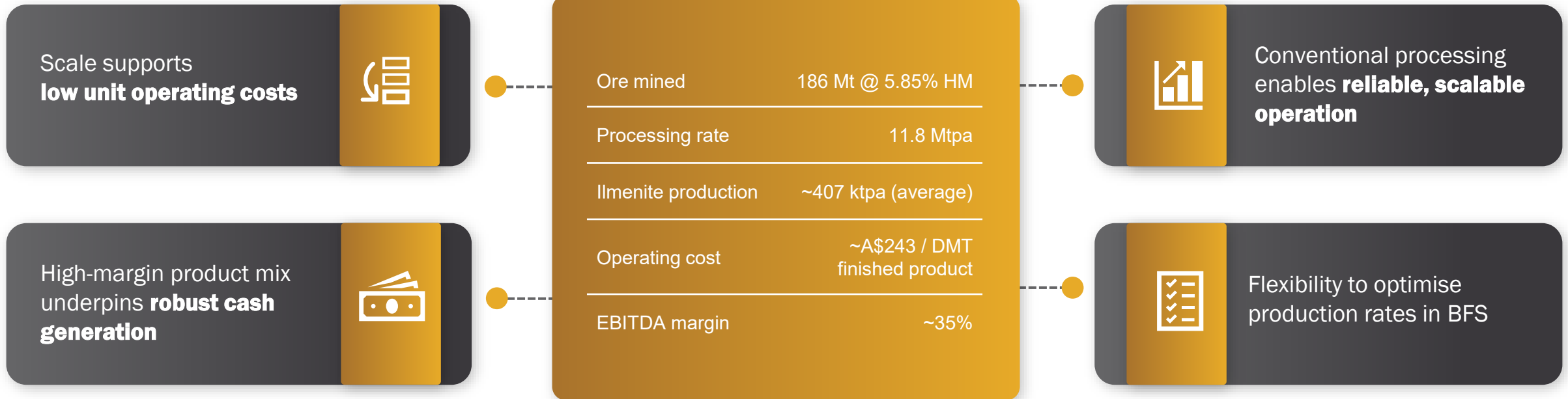
Significant opportunity for further Resource growth.

Additional tenements

Increased footprint around McLaren for strategic growth

McLaren Titanium Project - PFS Snapshot

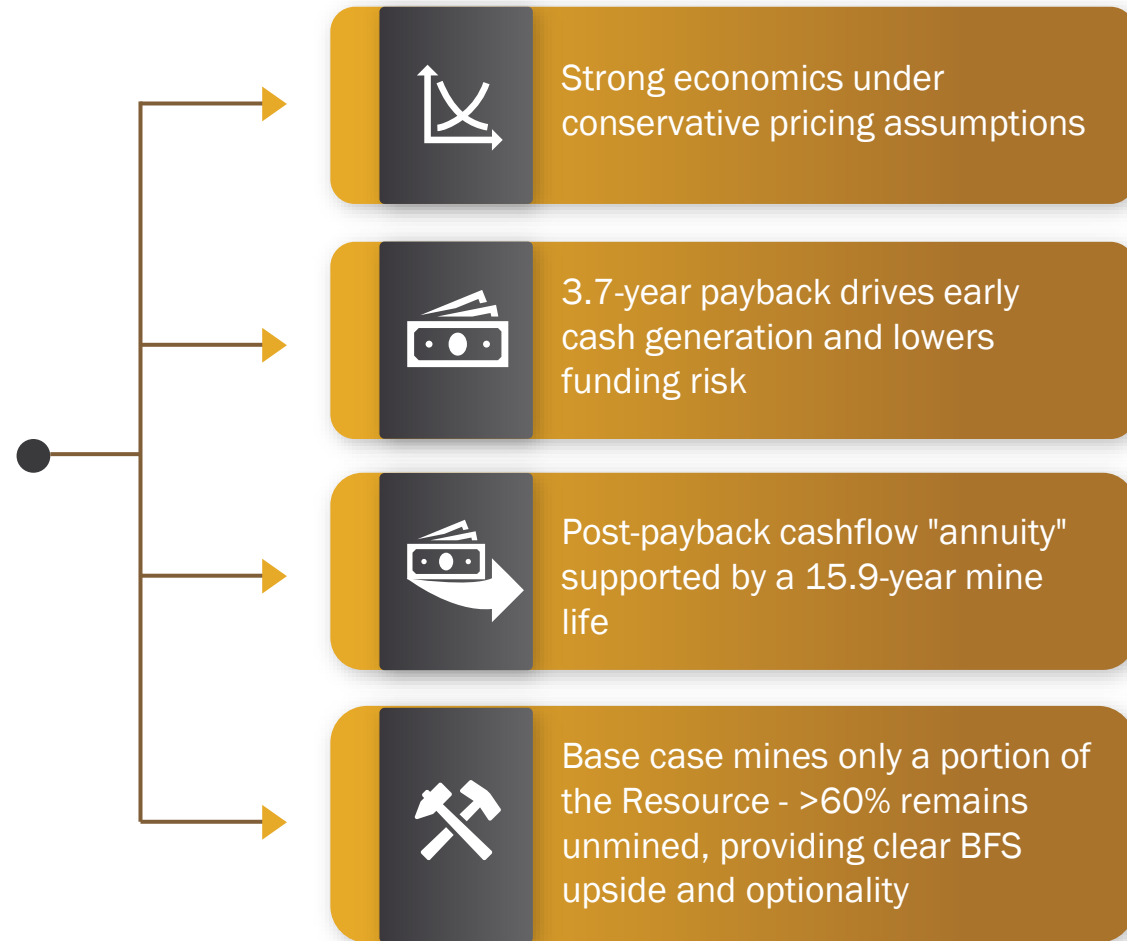
Base Case PFS – Conservative Start Point: > 60% Resource upside Remains



McLaren Titanium Project - PFS Snapshot

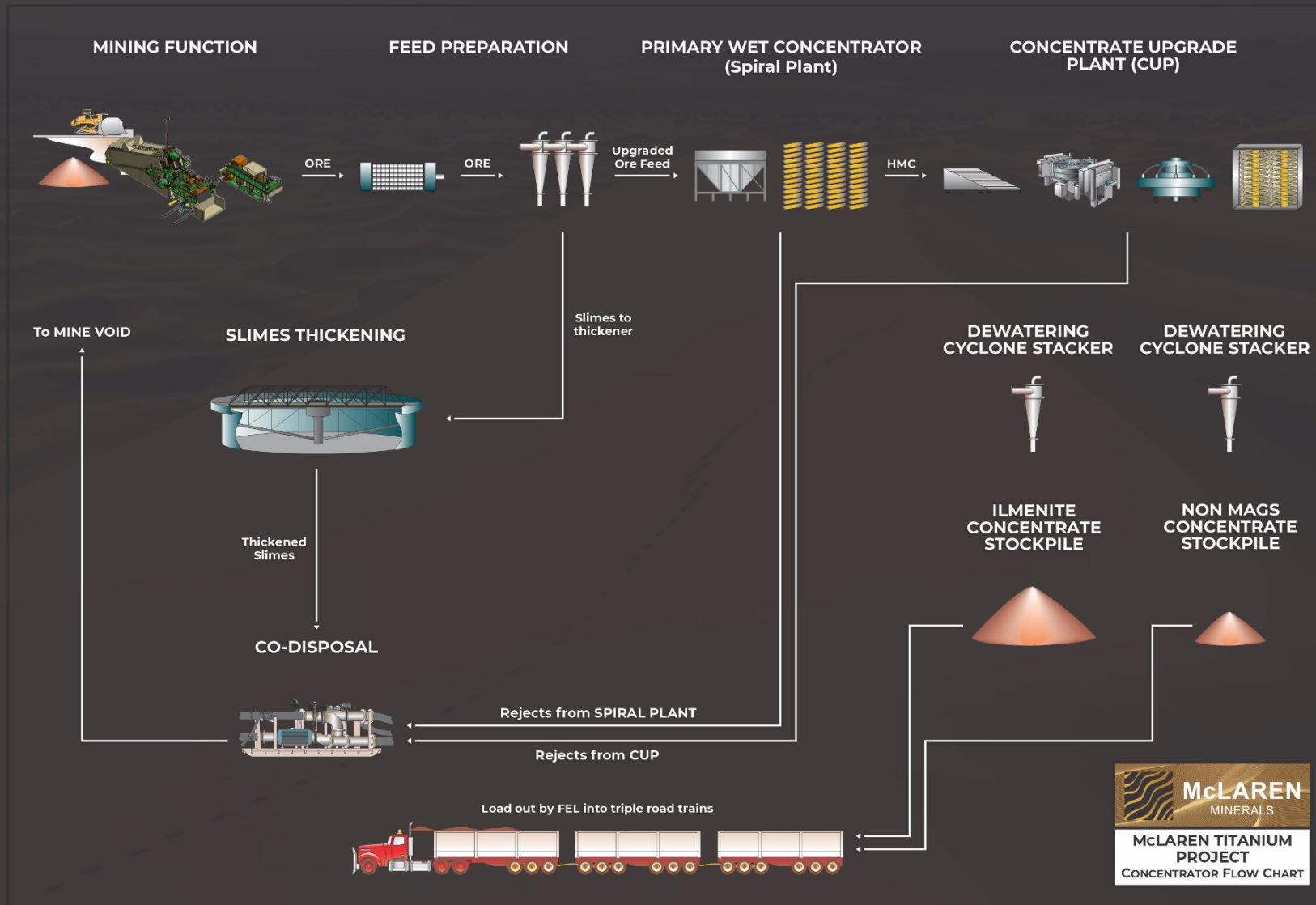
Base Case PFS – Conservative Start Point: > 60% Resource upside Remains

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

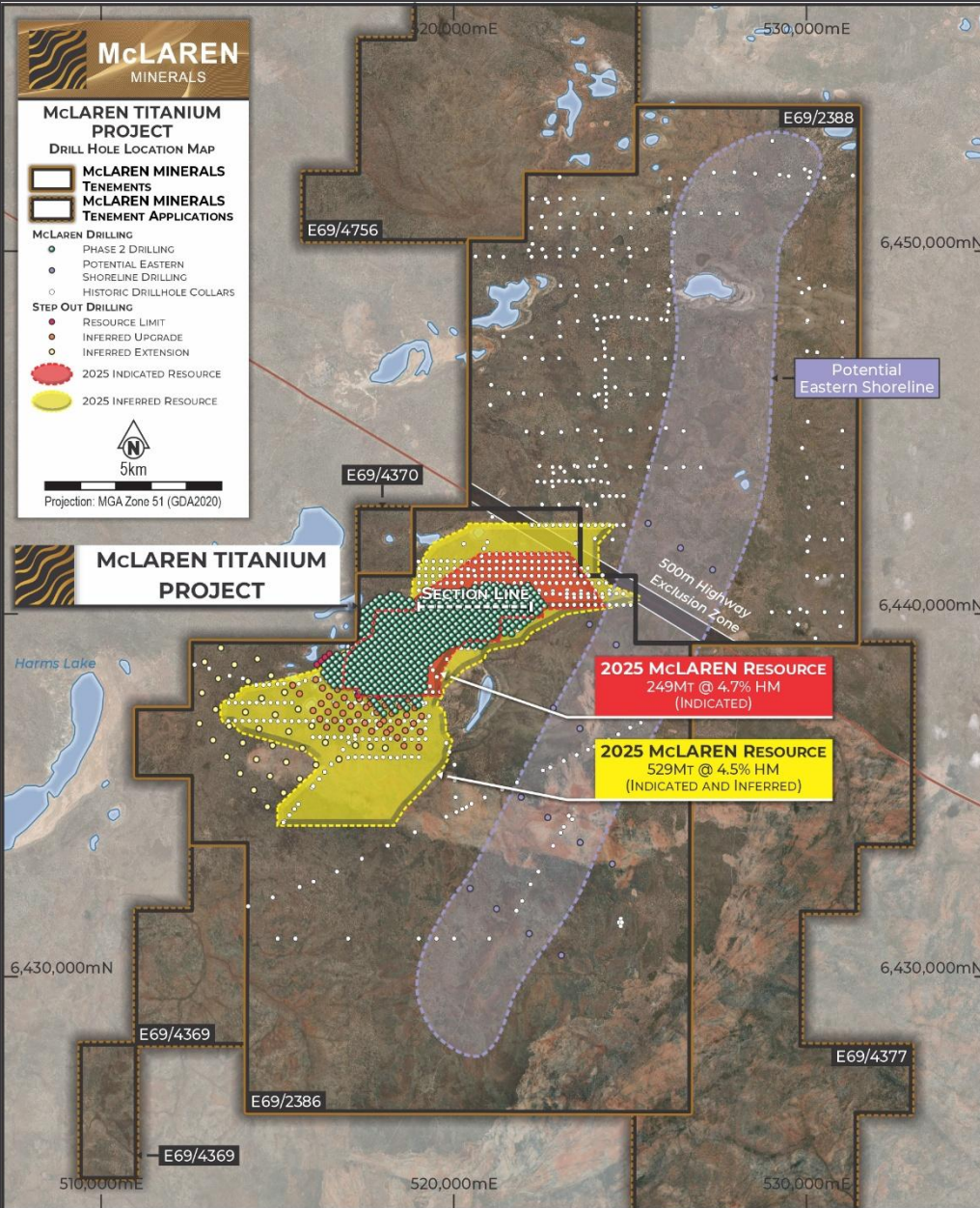


Traditional Flowsheet – Modest Capital and Operating Costs

Delivering Sustainable (bulletproof) operating margins



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

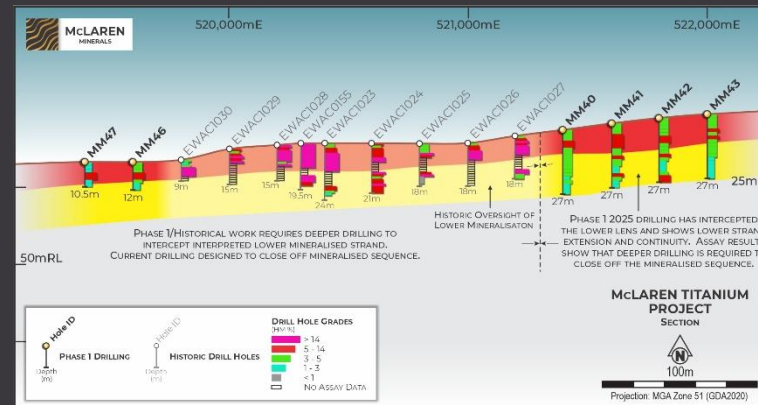
Open to the north-east and south-west

03. Eastern Shoreline Target:

Mineralisation: Identified within historic drilling data and not followed up. Similar RL to known resource.
Deposition: Older, lower shoreline horizon within the same sedimentary sequence as McLaren deposit.
 Current drilling campaign designed to test the target.
 Scale potential is evident. - grade, mineralogy could be exciting

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.
 Current drilling campaign designed to intersect this lens.



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

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

Mineralisation from surface - 15 to 35m thickness

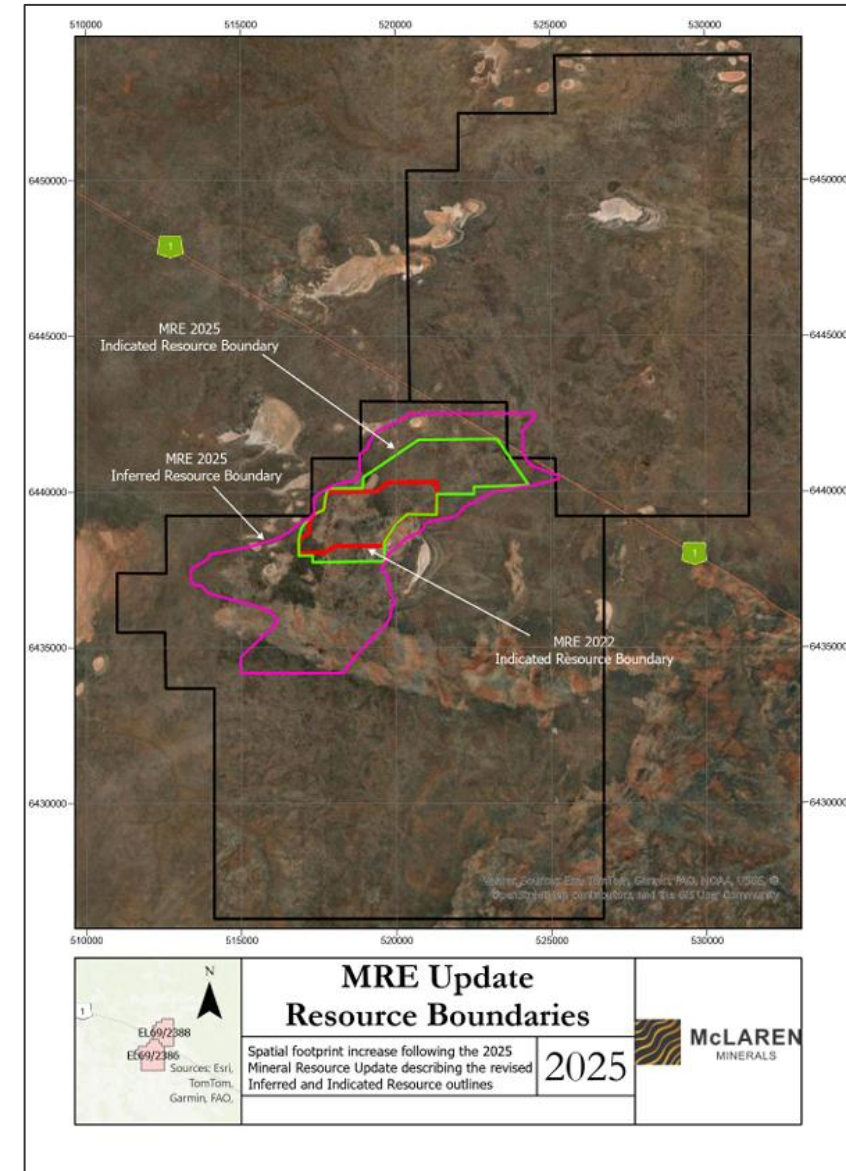
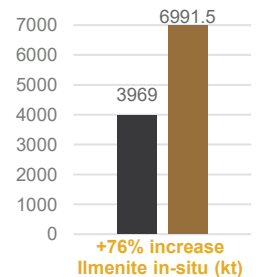
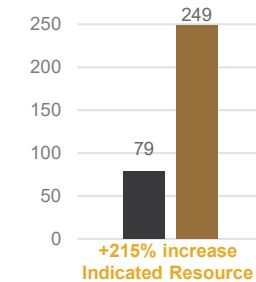
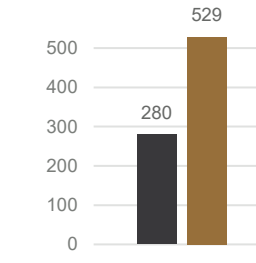
- Exceptional grade continuity and thickness at >2% HM

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/m³ was applied to the Mineral Resource.



Barossa Project – Second Project with Zircon-Rich Growth Optionality



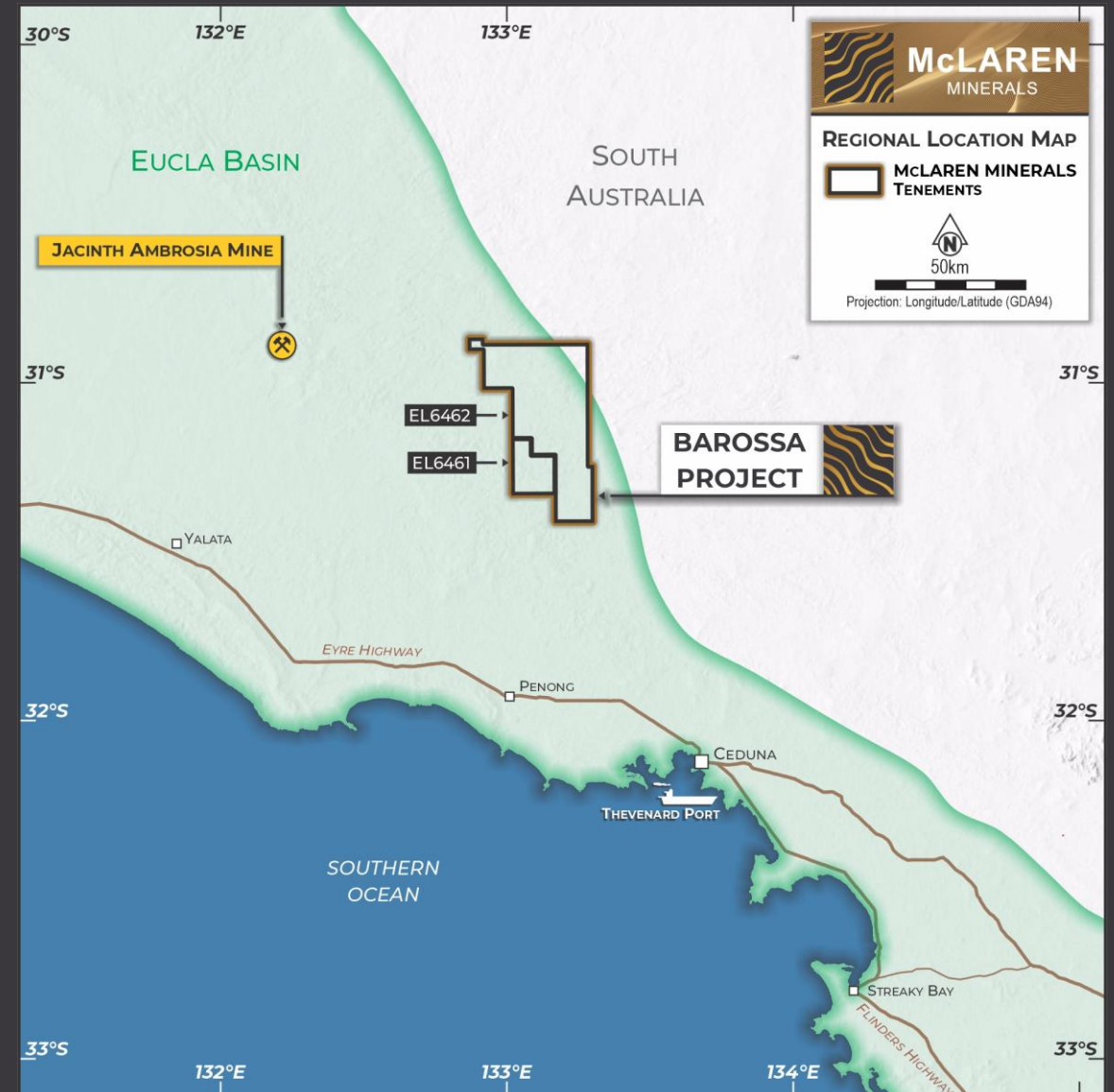
PROJECT DETAILS

- 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



Barossa Project – Second Project with Zircon-Rich Growth Optionality



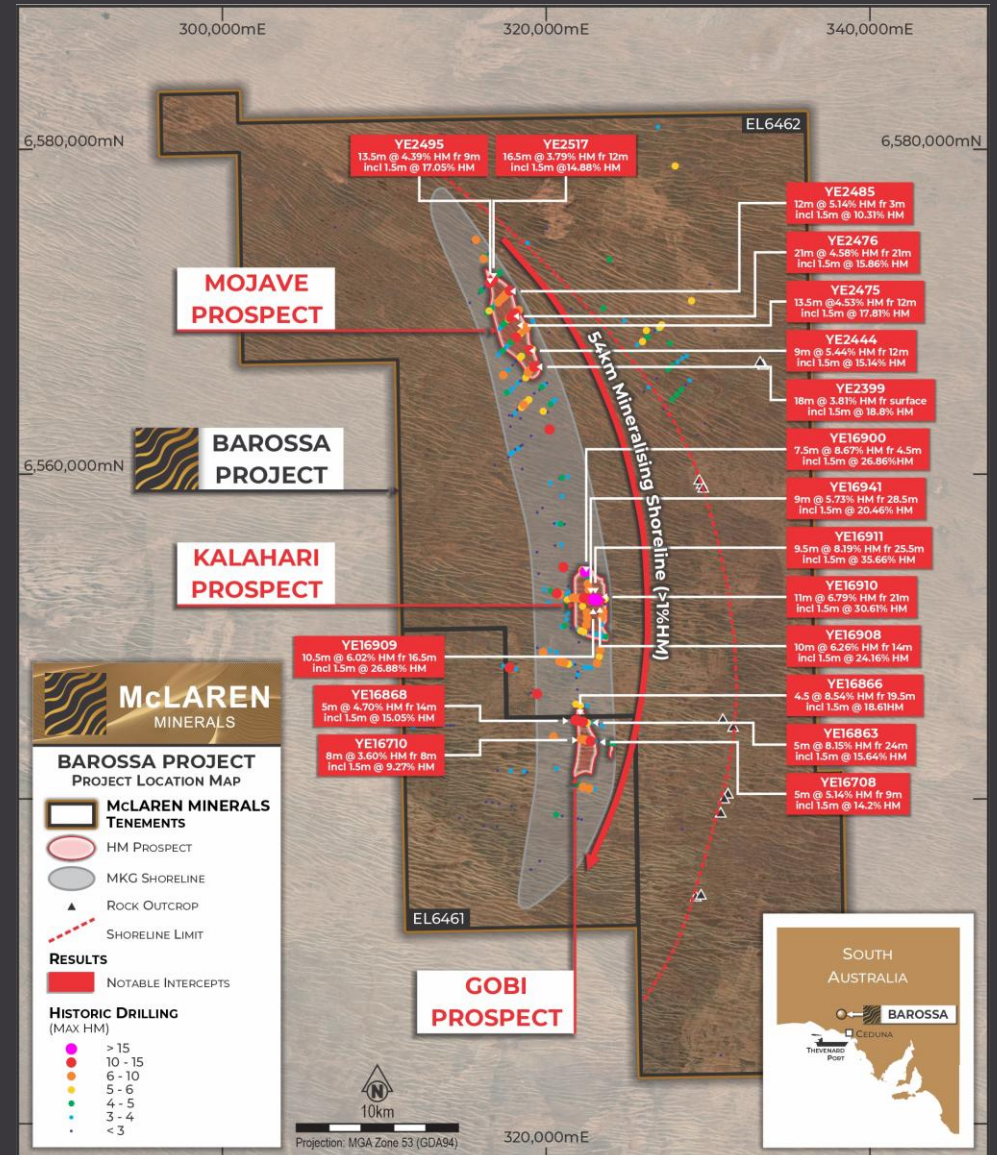
District Scale Mineralised Shoreline

- ~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 neodymium and praseodymium;
- 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



Fast-Tracking McLaren: Key Milestones to Unlock Titanium Production



Sustained drilling results and resource growth catalysts throughout 2026

MML Product – High-Quality, Flexible Titanium Feedstock

Production Profile:

~400ktpa sulfate ilmenite
Feedstock for TiO₂ pigment, titanium metal and industrial applications



Strategic Relevance

- ~90% of ilmenite demand linked to TiO₂ 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)

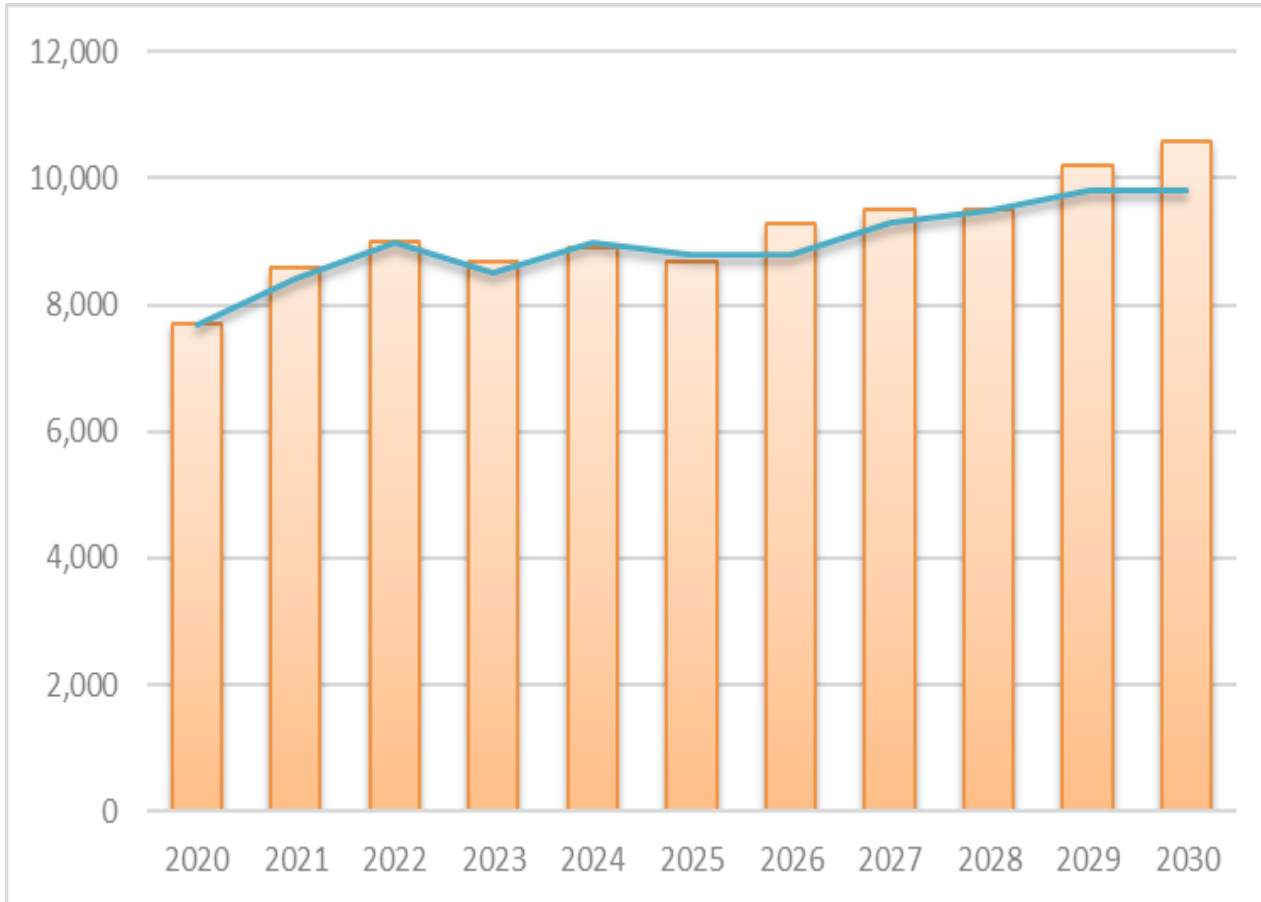


Value Exposure

- 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

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 TiO₂ 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

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.

03

Clear Development Path

Successful PFS at McLaren complete - BFS underway. Offtake discussions progressing. Exploration to begin at Barossa in 2026

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.



McLAREN

MINERALS

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