McLAREN MINERALS

ASX RELEASE

19 December 2025

McLaren Minerals acquires Zircon Rich Mineral Sands Project

Highlights

- Acquisition of the Eucla Project from Iluka Resources Limited.
- 3 x mineralised zones identified.
- Average HM grade of 4.6% across the three prospects.
- Mineral suite contains approx. 60% Ilmenite, 16% Zircon and 2% Rutile
- Modest initial cash outlay with deferred payments defined and triggered by successful outcomes along the development pathway

Mineral exploration company, McLaren Minerals Limited (ASX: MML) ("McLaren" or "Company"), is pleased to announce the successful acquisition of a Mineral Sands project from Iluka Resources Limited (ASX: ILU) ("Iluka") in the eastern Eucla Basin, north-west of Ceduna, in South Australia. The projects will be acquired by way of a Tenement Sales Agreement (TSA) covering EL6462 and the part of EL6461 that abuts EL6462 ("the Tenements") (see figure 1). The Tenements contain the prospects Kalahari, Mojave and Gobi and will now be collectively known as the "Barossa" Project.

Simon Finnis, Managing Director, commented:

"While we are totally committed to advancing the McLaren Titanium Project, projects of this calibre don't often become available, so it was an opportunity too good to pass up. McLaren is a project with a mineral suite dominated by Sulfate quality Ilmenite, so we have added this advanced project to increase our project exposure and, in due course, also broaden our product offering.

We aim to only work in jurisdictions that support mining, and only on projects that offer a pathway to production; The Barossa project provides that opportunity.

We will continue to aggressively move through the development phases at McLaren, with the study due out within the next few days, and we will also progress Barossa in a logical and streamlined fashion."

Overview of the Project

The Company has secured a strategically significant package of heavy mineral sands tenements 90km south-east of Iluka's tier-one Jacinth-Ambrosia mine (see Figure 2). Acquired from Iluka, the ground provides immediate exposure to a proven Zircon-rich system, with historical work confirming high-value heavy mineral assemblages averaging ~16% Zircon.

The tenure forms part of the highly prospective Ooldea and Barton paleo shoreline corridors — the same geological settings that host multiple world-class deposits across the Eastern Eucla Basin. With demonstrated geological continuity and strong existing datasets, the project offers a rare opportunity to explore within one of Australia's most productive Zircon provinces.

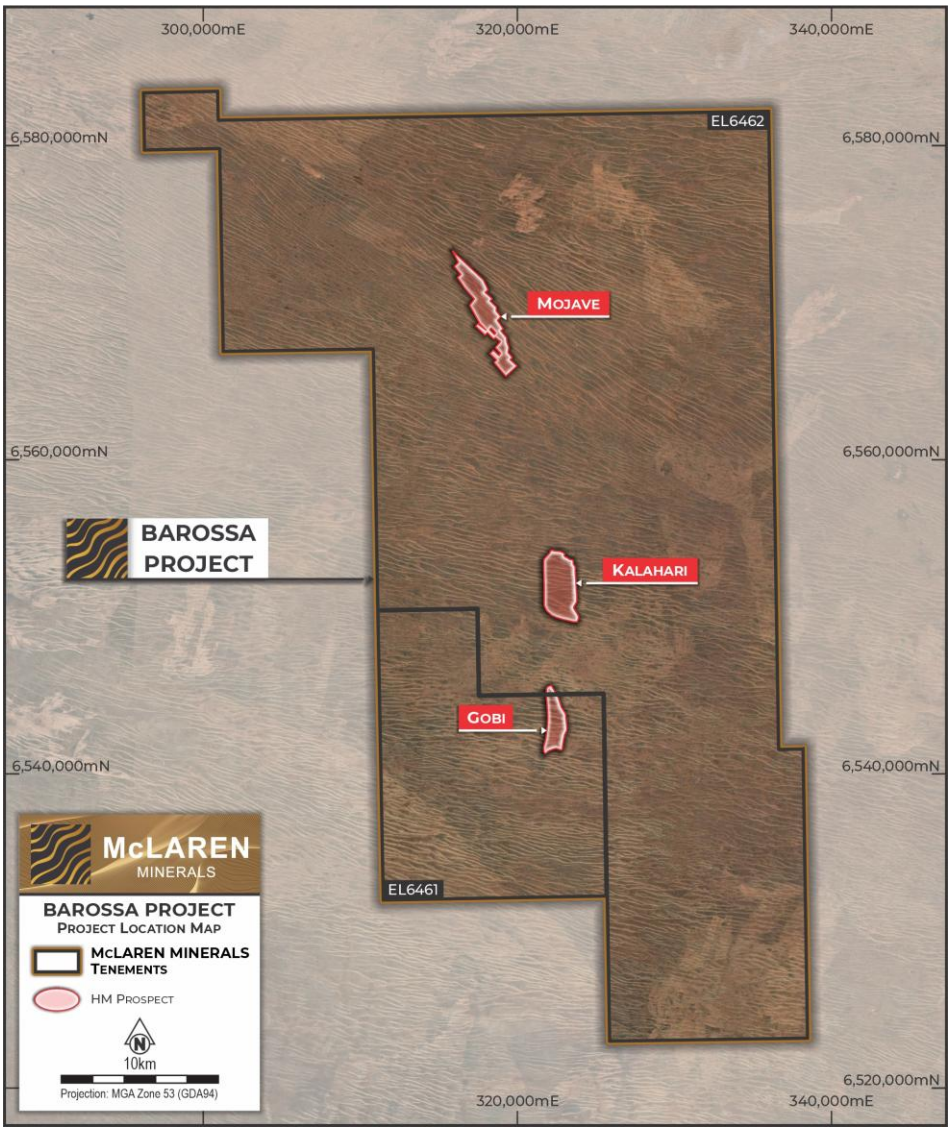

Figure 1 – The tenements that make up the Barossa Project, showing HM prospects already delineated.

The Kalahari, Mojave and Gobi prospects represent a highly prospective heavy mineral sands opportunity originally defined by Iluka — a strong endorsement of the geological setting. Kalahari and Mojave were first identified in 2008 along a well-mineralised palaeo shoreline within the Eucla Basin, while the Gobi prospect was discovered in 2018 in an underexplored southern extension with the same favourable depositional characteristics.

Iluka's follow-up work, including two aircore drilling programs and a detailed ground-based HVSR (passive seismic) survey completed between 2018 and 2019, confirmed the presence of an embayment-style placer system at Kalahari with a clearly developed high-grade core — a configuration known to host some of the Basin's most productive deposits.

The three prospects feature an attractive assemblage dominated by ilmenite (60%), Zircon (16%) and rutile (2%). This combination of scale, grade and geological continuity positions the area as a compelling growth opportunity within one of Australia's premier mineral sands provinces.

Cautionary Note: Preliminary mineralogical observations indicate an assemblage dominated by zircon, ilmenite and leucoxene, supported by HM sink tests and visual logging. These results are qualitative in nature and are provided to assist investors in understanding the geological context of the project. Quantitative mineralogical analyses have not yet been undertaken, and the assemblage should not be interpreted as a Mineral Resource or an indication of economic extraction.

Regional Geology

The Project occupies a strategically significant basement-controlled depression positioned between the Barton and Ooldea Ranges, approximately 90 km southeast of Iluka's Jacinth-Ambrosia mine. This natural topographic low has long been recognised and confirmed through previous works undertaken across the mineralised areas as an ideal trap site for heavy-mineral accumulation due to its ability to capture and retain sediments over geological time.

Figure 2 – McLaren Minerals Limited Eucla Basin Projects Location Map

To the north, an extensive alluvial plain drains off elevated crystalline basement, funnelling mineral-bearing sediments directly into the depression. As highlighted by earlier studies, such low-lying embayments promote the settlement of dense heavy minerals while lighter material is transported further towards the basin. This process, combined with repeated shoreline re-working during major marine transgressions, has been identified as the key mechanism responsible for forming the Mojave and Kalahari deposits — both of which were first delineated through Iluka's 2008 stratigraphic drilling.

Subsequent drilling and geophysical work across the tenements has confirmed the presence of widespread marine sands preserved on uplifted or stable basement highs, consistent with previous interpretations. Strong Th/U anomalies associated with low-lying palaeo-drainage

corridors further reinforce the potential for additional heavy-mineral occurrences, matching patterns observed across the eastern Eucla Basin.

Taken together, the combined influence of structural confinement, sustained sediment supply, and proven littoral re-working creates a compelling geological setting with clear parallels to known mineralised systems in the region. This framework, supported by historical drilling, underpins the strong prospectivity and exploration upside across the Company's tenure.

Terms of the Transaction

The transaction is subject to the following conditions precedent:

- receipt of Ministerial consent to the proposed transfer of the Tenements; and
- the grant of a new exploration licence over the part of EL6461 that abuts EL6462 (refer to figure 1).

	Quantum	Date or Event
Payment 1	$75,000 cash and $150,000 equity*	At "Completion", being the date that falls 5 business days after satisfaction or waiver of the conditions precedent (or such other date as the parties may agree)
Year 1 payment	$25,000 cash or $50,000 equity at Iluka's election*	1st anniversary of Completion
Performance 1	$100,000 cash or $150,000 equity at Iluka's election*	Delineation of a JORC compliant Resource of at least 100Mt at a Heavy Minerals cut-off grade of no more than 3%.
Performance 2	$150,000 cash or $250,000 equity at Iluka's election*	Completion of a prefeasibility study that generates a pre-tax NPV of at least A$50m (based on a real discount rate of 8% pa), or MML commits to advancing to a bankable feasibility study over the Tenements.
ROFR	A right of first refusal in favour of Iluka to purchase all products	
Royalty	2% gross revenue royalty on all minerals and metals extracted, and all products sold or otherwise disposed	Following Completion

*The deemed issue price will be calculated based on the volume weighted average price of MML shares traded on the ASX during the 20 days immediately preceding but not including the date on which the relevant Milestone is met.

About McLaren Minerals Limited

McLaren Minerals is an exploration company focused on the future development of our high-value McLaren titanium project in the Eucla Basin of Western Australia, and has recently added the Zircon rich Barossa Project to its portfolio. Titanium is considered a critical mineral and is essential for aerospace, defence and energy technologies.

This announcement has been authorised by the Board.

For further information, please contact:

Simon Finnis
Managing Director
simon.finnis@mclarenminerals.com.au
+61 (0) 418 695 138

Paul Berson
Media and Investor Relations
Corporate Storytime
paul@corporatestorytime.com.au
+61 (0) 421 647 445

Competent Persons Statements

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, and 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.

Appendix 1 – JORC Table 1

JORC Code, 2012 Edition – Table 1 report

Section 1.01 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of*	• Aircore drilling was used to obtain1.5m or 1m interval samples for all drill holes with each interval captured to a fine weave calico bag. • Drilling programs have occurred in 2008, 2010, 2013 and 2018 • Samples represent a 25% representative sample, captured with a rotatory splitter fitter to a Reverse Circulation Air Core drilling system owned and operated by Wallis Drilling. • Each interval has been logged to estimate all geological attributes (SLIMES%, DOMINANT LITHOLOGY, GRAIN

Criteria	JORC Code explanation	Commentary
	mineralisation that are Material to the Public Report. • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	SIZING, INDURATION/ROCK%, THM%) • Induration and rock types identified are categorized and THM% has been visually estimated • All geological attributes, collar position, and commentary are recorded to a field log during drilling and all information attained is transferred to a database • Whereby groundwater saturation moistens or wets samples, the geological journal reflects such • McLaren Minerals can confirm the sampling techniques of the previous explorer from reporting associated with and supporting the project area. • Duplicate samples are routinely collected from the rig mounted rotary splitter at the time of drilling. Geological field standards are routinely sampled when primary samples are analysed. These samples allow sample representivity to be confirmed.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Wallis Drilling contractor was utilized for the various drilling programs utilizing a reverse circulation drill system. • Aircore drilling is considered as industry standard for Mineral Sands Exploration. • Aircore drilling with sealed RC inner tubes used to contain samples during drilling 3m runs with 3m rods. • NQ (76mm) hole diameter. • All drill holes were vertically aligned. • A rotary splitter was used to acquire a 25% representative sample for each interval.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill sample recovery is monitored and noted in the geological ledger as dry, moist, wet or injected, depending on whether sample moisture is elevated due to ground conditions or drilling rig water injection. • Whereby samples are wet/injected, a note is recorded in the field logging. to capture the reduced integrity of the sample. • Samples are collected at 1m intervals or 1.5m intervals depending on the program year. • Drill intervals are collected to a calico sample bag as a 25% representative • The double tube system used for reverse circulation aircore drilling is accepted as a 'clean' sample with sample captured

Criteria	JORC Code explanation	Commentary
		being generated from the bit face.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The intervals acquired during drilling were logged to field log • Samples and intervals from field logs were stored in Iluka's geology database hosted in SQL and interfaced by acQuire. • Attributes captured in the ledgers document SLIMES%, DOMINENT LITHOLOGY, GRAIN SIZING, INDURATION/ROCK%, THM% • THM% represents a visual estimate of HM in sample as a qualitative representation
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• A rotary splitter mounted beneath a cyclone was used to collect 1 to 1.5kg sub samples representing a 25% sample split.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks)*	• Samples assayed throughout have been subject to Iluka Method I and Method 3 assay. • Method I represents HM sink float assay • Method 3 represents Permroll separation for Mag, Non-Mag and densiometric mineral splits for XRF quantification • Method 3 used for Mineralogical % representation in VHM:HM ratio • Standards (Iluka Inhouse Generated) are stated as used in appropriate ratio in reporting supporting the project

Criteria	JORC Code explanation	Commentary
	and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	acquisition.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Documentation supporting the project verifies the sampling and data acquisition. • Initial internal McLaren Minerals data reviews support the communication in documentation provided from Iluka Resources.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• GPS acquisition of collar locations support the drilling database – standard exploration methodology used. • GDA_94_Zone_53 grid system • Additional accuracy has been gained with some locations surveyed using DGPS.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data has been collected at drill lines spacings NO closer than 1200m in the Mojave deposit area, with drill spacings existing at wider positions >2km for Gobi and Kalahari • Drilling DOES NOT support Mineral Resource consideration • When considered against mineralogical presentation and geological alignment of logged units, the data is satisfactory for exploration reporting. • Sample compositing has NOT occurred for Method I, while bulking composites have been created for Method 3 Permroll assay.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Data supporting interpretations and mineral system orientation do NOT form a bias as the data utilized in treated as raw values in the absence of mineralogical biasing or modification. • No bias is expected as the drilling orientation is effectively perpendicular to the mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• McLaren Minerals supports the commentary from the previous explorer. • Samples were stored in secure Iluka compounds when not in transport. Whilst sample in transport, appropriate tracking processes were followed.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No reviews or audits were carried out during the drilling at Mojave, Gobi or Kalahari however methods used by Iluka have been reviewed by an external contractor during drilling operations at other Iluka sites.

Section 1.02Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• EL_6462 and EL_6461 – East Eucla Basin • Acquisition underway from historic owner Iluka Resources • No restrictions over licensing
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Iluka Resources have conducted a series of works across the tenement area from 2008 through to 2019 • The work completed by Iluka Resources represents a systematic appraisal and interpretation of the HM hosting sediments • 3 x Target areas are identified with sufficient reporting documentation to support interpretation • Exploration works across the study areas have been completed to various stages, Mojave representing the project area of most informative and supporting works
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit type is identified as a Heavy Mineral Marine Placer system • The strike and orientation of the mineralizing beds aligns to the known orientation of associated (adjacent) deposits and conforms to expected geological settings of other known systems in the Eastern Eucla Basin.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		All drilling information supporting this project area contains:
		• Easting and Northing notation
		• RL estimations from Hand Held GPS
		• DIP and AZIMUTH are assigned -90 and 0 degrees as all holes are drilled vertically
		• Total hole length is recorded for each site drilled
		• Interval lengths are noted in the geology journals (being either 1m or 1.5m)

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Iluka Resources supporting documentation articulates no grade truncations have occurred during the works historically completed • Intervals are NOT aggregated • All grades assayed are available in the exploration reporting data • All associated historical representations are viewed as satisfactory to support the project
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All representations are viewed as satisfactory as all drilling represents vertical sample acquisition within a system of mineralization deemed sufficiently flat to support the representation of data
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and*	• No historic drill hole intervals are being reported by McLaren Minerals at this time

Criteria	JORC Code explanation	Commentary
	appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• McLaren Minerals is NOT reporting a comprehensive exploration dataset at this time
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Iluka Resources has provided Passive Seismic Data to support basement interpretations for the project area (HSVR) across the Gobi study area
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future works will be required to develop the project area • Planned drilling and associated works will be reported at appropriate intervals during project development