McLAREN MINERALS

Developing a Quality Sulfate Ilmenite Project to fill Increasing Demand

Company Profile by TERRA STUDIO

as at 9th March 2026

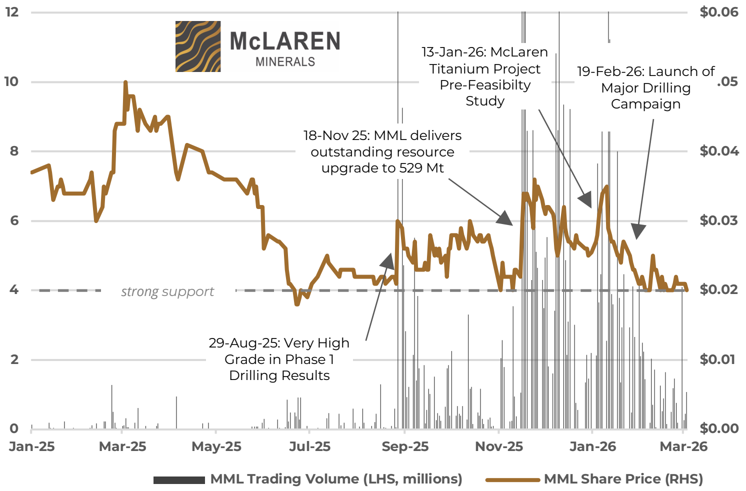
COMPANY OVERVIEW

McLaren Minerals (ASX: MML) is an exploration and development company focused on the evaluation and development of its high-value McLaren Titanium Project in the Eucla Basin of Western Australia. The McLaren Project has an Indicated & Inferred Mineral Resource of 529 million tonnes at 4.5% Heavy Mineral. The project is primarily ilmenite driven with a non-magnetic product also made during the beneficiation process.

CORPORATE OVERVIEW

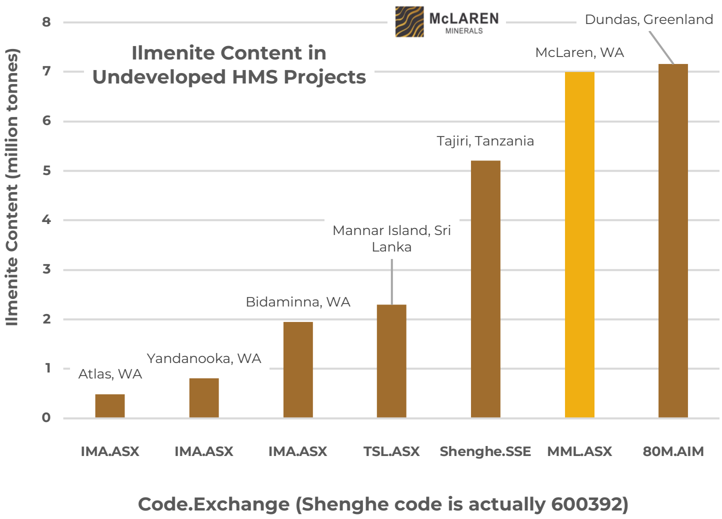
MML Shares	402.3 million fully paid ordinary shares
MMLO Options	267.6m @ $0.035 listed options expiring 5 Feb 2028
Options & Performance Rights	98.7m @ $0.0224 unlisted options exp. 10 Mar 2027 7.0m @ $0.06 unlisted options exp. 12 Dec 2029 21.5 million performance rights
Share Price	A$0.020 (as at 6th March 2026)
Market Capitalisation	A$8.0 million
Cash	A$2.8 million as at 31st December 2025
Enterprise Value	A$5.1 million

⇨ Very modest Enterprise Value compared to HM resource



⇨ MML displays share price spikes and strong trading volumes on the back of successive positive announcements

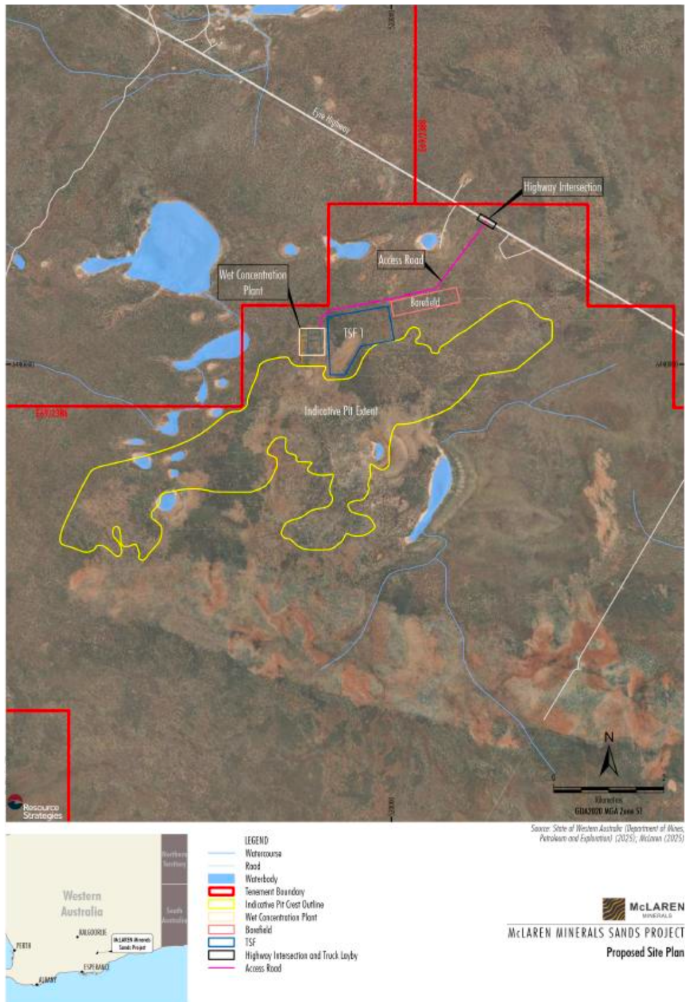
PROJECT BENCHMARKING



⇨ MML has delineated a highly significant mineral resource

McLAREN HEAVY MINERAL PROJECT HIGHLIGHTS

Location	▪ The McLaren Titanium Project is located within the western margin of the Eucla Basin and centred some 150km east of Norseman and 40km west of the Balladonia Roadhouse in southern Western Australia. ▪ It comprises two tenements, E69/2386 and E69/2388 totalling 197 km² and 136 km² respectively.



Mineral Resource	▪ The Mineral Resource is classified as a combination of Indicated and Inferred, with geological and sampling evidence sufficient to assume geological and grade continuity within the volumes classified as Indicated.

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.

Mining	▪ Bulk mining via a single dry mining unit
Metallurgy / Processing	▪ Slimes management identified as processing risk ▪ Slimes can be effectively thickened, dewatered and disposed with coarse tails using conventional mineral sands techniques ▪ The wet processing plant uses conventional gravity and magnetic separation techniques
Logistics	▪ Exports from the Port of Esperance (ilmenite) and deliveries to Bunbury (non-magnetics)

McLAREN MINERALS

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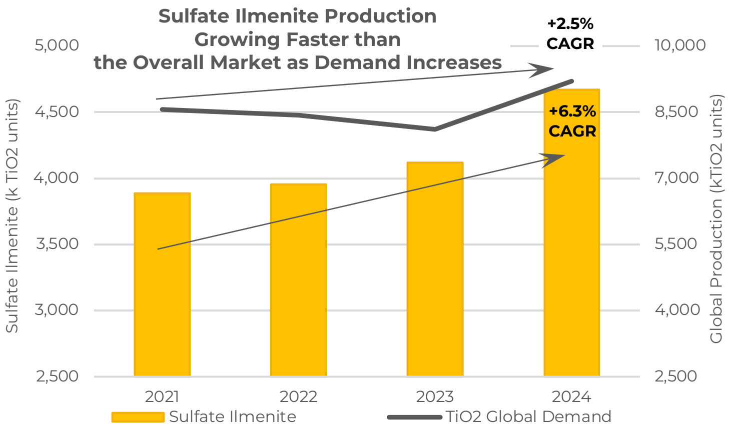
McLAREN HEAVY MINERAL PROJECT HIGHLIGHTS

Marketing & Offtake

- Sulfate ilmenite is a key feedstock for the production of Sulfate Pigment and Titanium Slag
- Sulfate ilmenite is used in electric arc furnaces to produce high-TiO_2 slag (typically 75-90% TiO_2), with pig iron as a by-product. Sulfate-grade ilmenite is preferred due to its iron content aiding the process
- Growing demand with several ilmenite smelters coming online and more under construction



Source: Eramet

Project	Location	Timeline	Expected Ilmenite Feedstock
Oman Titanium Smelter	Oman	Ramp-up in 2026	300,000 - 350,000 tpa
Tasnee Ilmenite Smelter	Saudi Arabia	Enhancements H2 2026	800,000 tpa -1 Mtpa
Nyanza Light Metals Ilmenite Beneficiation	South Africa	First production 2027	150,000 - 200,000 tpa
Longbai Slag Expansion	China	Phased online 2026-27	300,000 - 350,000 tpa
unconfirmed Chinese smelters	China	2027	400,000 - 600,000 tpa
Total			2 to 2.5 Mtpa

⇨ MML is expected to produce 400,000 tpa of ilmenite concentrate

- Key quality criteria for titanium slag manufacture is a high TiO_2 + FeO + Fe_2O_3 content (>90%). **MML product has a combined content in excess of 96%, well above industry standard specification.**

⇨ Foreseeable market growth
⇨ Highly desirable product in the market
⇨ Offtake agreements already being discussed with potential customers

Product Pricing

- PFS price assumption estimated by referencing the current Sulfate Ilmenite price and applying a discount to account for concentrate vs finished product: US$250/dmt (FOB) flat
- Non-Magnetic Concentrate price assumption US$366/dmt (FOB) flat delivered to customer.

⇨ Price assumptions are relatively conservative

PFS RESULTS USING DIFFERENT PRICE SCENARIOS

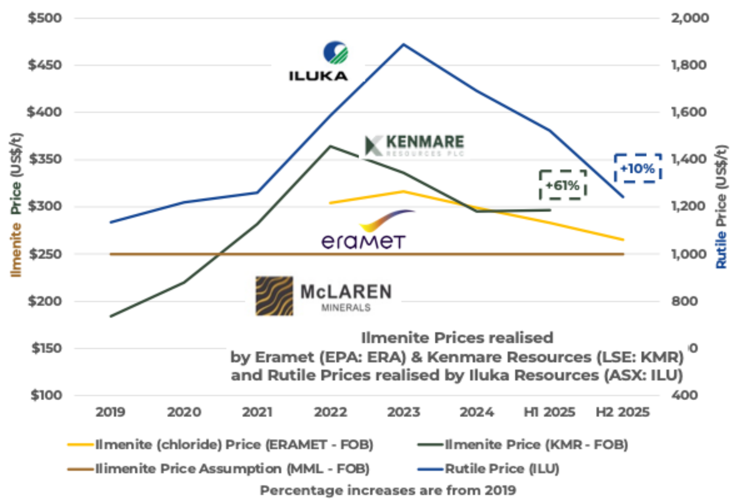
McLaren HM Project Pre-Tax NPV and IRR

		Low Case	PFS	Base Case	Upside Case
Ilmenite Concentrate (US$/t)		$230	**$250**	**$280**	$300
Non-Magnetic Con (US$/t)		$320	$366	$380	$400
Pre Tax NPV, A$/US$	0.70	$49	$153	$290	$384
	0.68	$82	$189	$330	$427
	0.65	$135	**$247**	**$394**	$497
	0.63	$174	$289	$441	$546
	0.62	$194	$311	$465	$573
Pre Tax IRR, A$/US$	0.70	11%	19%	29%	35%
	0.68	14%	22%	31%	38%
	0.65	18%	**26%**	**36%**	42%
	0.63	21%	29%	39%	45%
	0.62	22%	30%	40%	47%

Source: Terra Studio estimates. Our PFS NPV of $247m is <2% away from the NPV announced by MML

Production upside: the PFS only considers 185.7 Mt or 35% of the 529 Mt MRE.

REALISED MARKET PRICES



The variation of prices over the period 2019-2025 shows a strong increase in ilmenite pricing (+61%) while the natural rutile price is volatile with limited price increase over the period (+10%). The expected demand growth should support ilmenite prices going forward. Note Kenmare Resources plc (LSE: KMR) is a single asset company producing in excess of 1 Mt of HMC (mainly ilmenite, 90%) with a market capitalisation of GBP 238 million or AUD 450 million.

NEWS FLOW

2026 – 2027

- Drilling results
- Updated Mineral Resource Estimate
- Progress of off-take discussions
- Preliminary financing arrangements
- Definitive Feasibility Study results

BOARD & MANAGEMENT

Michael Arnett – Chairman – Mr. Arnett has 20+ years of expertise in the resources industry. He has been Chairperson of NRW Holdings (ASX: NWH), a leading Australian mining and civil contractor with a market capitalisation of ~$1.6 billion, since 2016. He has previously served as a partner at Norton Rose Fulbright (formerly Deacons), including as a member of its Board of Directors and as National Head of its Natural Resources Business Unit.

Simon Finnis – Managing Director – Simon is a mining professional with over 35 years' mining experience, including over 10 years operating in the minerals sands industry. Between 2001 and 2007, he worked on the Pooncarie Mineral Sands Project in NSW, taking it from feasibility, through construction and into production, becoming the General Manager Operations in 2004 and eventually Operations Manager, Eastern Australia until his departure in late 2007. From 2012 to late 2014, he was CEO of the US$650 million Grand Côte Mineral Sands Project in Senegal, West Africa. Simon joined Metro Mining as CEO in 2015 to design and build the Bauxite Hills Project in Queensland. The project was constructed in late 2017 and has been operational since early 2018.

Peter Secker – Non-Executive Director – Peter has significant experience in the Mineral Sands industry having designed, built and commissioned and operated the TiWest Project at Cooljarloo, WA. Peter is a Mining Engineer with over 40 years' experience delivering five greenfield projects into development in Australia, China, Africa, Canada and Mexico. Peter has been a CEO of public companies since 1990 and has raised over $ 2 billion of debt and equity.

Benjamin Donovan – Company Secretary – Ben is a member of the Governance Institute of Australia and provides corporate advisory, IPO and consultancy services to a number of companies. He is currently Company Secretary for several ASX listed and public unlisted companies, with his experiences ranging across the resources, agritech, biotech, media and technology industries.

⇨ Highly credentialed team to develop the McLaren project