McLAREN MINERALS

ASX RELEASE

9 July 2025

McLaren Reduces Project Risk Through Validation of Slimes Management Strategy

Highlights

- **Detailed metallurgical test work program completed by IHC Mining and SciDev;**
- **Results confirm slimes can be effectively thickened, dewatered and co-disposed using conventional mineral sands techniques;**
- **Water conditioning with low-grade gypsum delivered the best settling, dewatering and clarification outcomes;**
- **Thickened slimes showed pumping and rake performance characteristics acceptable to design standards;**
- **Test results support the co-disposal of 100% of slimes with coarse tails;**
- **Design assumptions validated; final phase of engineering now underway.**

McLaren Minerals Limited (ASX: MML) ("McLaren" or "Company"), is pleased to report the successful completion of its recent metallurgical test work program. Conducted by IHC Mining and SciDev, the program was designed to assess the technical and operational viability of the Company's proposed slimes and tailings management strategy for the McLaren Titanium Project in Western Australia. The results confirm that slimes can be managed effectively using standard mineral sands processes, providing strong support for the selected co-disposal approach and significantly reducing development risk.

Simon Finnis, Managing Director, commented:

"These outcomes are extremely positive and give us real confidence. We've now independently validated the assumptions behind our slimes strategy and shown that even with this high slimes sample, the McLaren Project can adopt successful and conventional mineral sands approaches — with some smart refinements. That makes for a simpler, more robust plant design and a lower-risk development path."

Test Work Outcomes

Thickening and water clarification: Test work confirmed that slimes respond well to flocculation when paired with a water conditioning agent. Gypsum (as a water conditioner) delivered the strongest performance across settling, dewatering and water clarity metrics, and was selected for ongoing design use.

Thickener and pumping performance: Slimes thickened to ~26% solids were processed without operational issues, and rheology tests indicate that both thickener rake operation and underflow pumping can be conducted efficiently at these concentrations. Flocculant dosage rates and settling fluxes were consistent with typical mineral sands industry norms.

Co-disposal suitability: Slump testing demonstrated that the slimes and coarse tails can be successfully combined into a stable co-disposal mix. Water release was rapid, and material stability was maintained across a range of slimes concentrations — including scenarios representing the upper range observed in drilling to date.

Implications for Project Design

IHC Mining test results de-risk the McLaren plant design, validating the process design assumptions and parameters, and informing the slimes and tailings management plan. This includes:

- Confirmation of the desliming circuit cut-off point;
- Thickener sizing and operating parameters;
- Design basis for co-disposal tailings handling;
- Updated water and mass balance inputs;
- Refinement of tailings infrastructure layout and pumping requirement.

These outcomes provide a solid foundation for the engineering team to complete the PFS design.

Next Steps

McLaren will now progress with:

- Finalising the process plant design;
- Further test work to confirm outcomes under site water conditions;
- Tailings consolidation and permeability studies to support long-term operational and environmental planning;
- Bulk sample processing for marketing and flow sheet validation.

Further detail on the test work program is provided below.

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

This announcement has been authorised by the Board of Directors.

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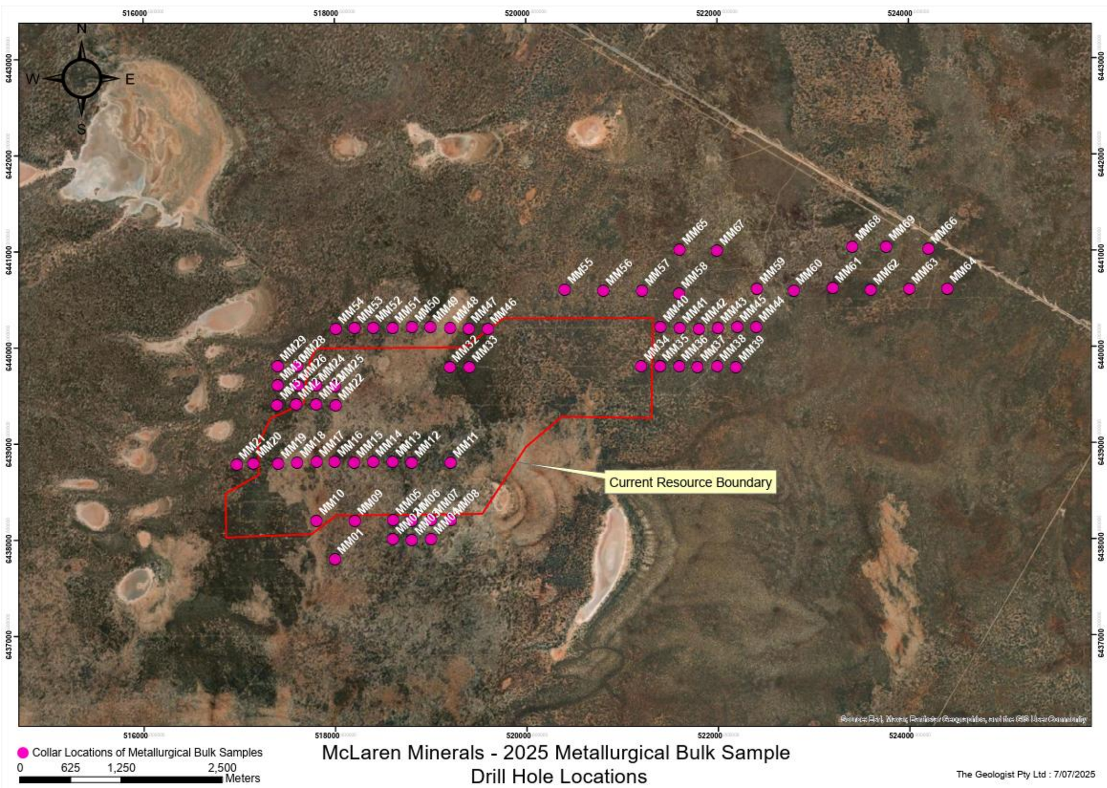
Detailed Reporting

IHC Mining (on behalf of McLaren Minerals Limited) in conjunction with SciDev have conducted a tailings treatment laboratory program for the McLaren Mineral Sands Project. The scope of work conducted on sub-samples of the bulk sample provided included:

- Characterisation of ore and slimes; assessment of particles size distribution and determination of oversize, coarse sands, slimes and heavy mineral content (HM) in the composite ore sample provided.
- Assessment of water properties (untreated and conditioned with anti-bulking agents), and associated impact on slimes thickening performance.
- Slimes thickening in static and dynamic settling tests to determine flocculant selection and consumption rates, the need for water conditioning, settling rates, supernatant water clarity, settling flux rates and the rheology of thickened slimes as a function of solids concentration.
- Co-disposal testing to assess the viability of combined coarse and fine tails deposition at a given solids concentration to inform flocculant selection and consumption rates.
- Assessment of short-term stability of co-disposed solids and water release capacity, including the impact of different ratios of coarse sands to fines tails on these factors.

Ore and Slimes characterisation results

Metallurgical bulk samples were generated from drilling both within the current limits of Indicated Resource boundary and extensional prospective areas. This method was seen to represent the broader expectation of geological setting than previous work has covered during the Resource Estimation. Tested HM grades therefore reflected a slight lowering while slimes reflected an elevation when compared to the current resource.



The metallurgy sample was characterised in terms of particle size distribution (PSD) and heavy mineral (HM) content. A representative subsample was produced as described in Table 1, and then wet screened on sieves to produce a -53um fraction for further size analysis by cyclosizing.

Cyclosizing tests conducted on the -53 µm fraction showed that ~75% of fine particles were smaller than 10 µm, with some fine sand particles present in all +25 µm fractions. However, the handheld XRF results indicate that zircon content dopped off significantly in fractions below 38 µm, whilst elements associated with gangue minerals increased. The subsequent slimes test work was therefore conducted on fines below 38 µm. This outcome also informs the engineering basis of design for the desliming circuits.

Characterisation of a sub-sample of the metallurgy sample determined the ore contained 4.2% HM (+2.85 SG), 38% Slimes (38 µm) and 8% Oversize (+1 mm).

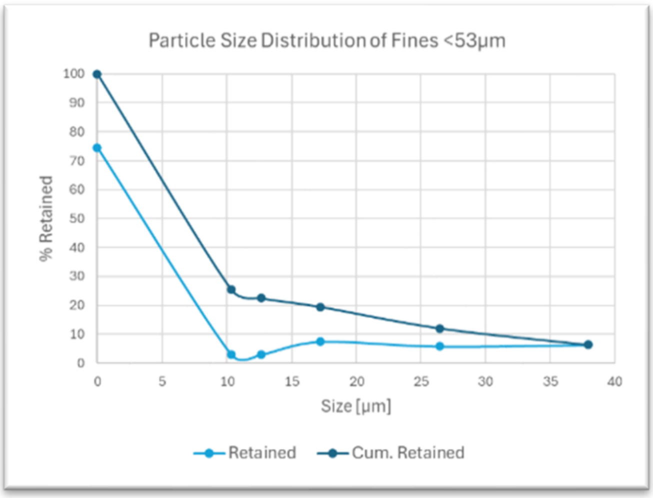


Chart 1 – Particle Size Distribution of Fines (sub 53 µm)

Water properties assessment

Slimes test work conducted on a sub-sample of the ore using Perth tap water showed that slimes can be successfully thickened and settled using conventional flocculant, in conjunction with a water conditioning agent. The water conditioning agent served to inhibit clay swelling and dispersion during the slurry preparation stage, thereby improving thickening behaviours. Several water conditioners and one coagulant were evaluated to determine the optimal settling outcomes and clear overflow water. This was achieved with gypsum, which was used for all subsequent tests at 3% by weight. This outcome also informs the engineering basis of design.

Optimised flocculant selection

Static settling and dynamic thickener tests were conducted to identify preferred flocculant and associated dosing rate to achieve the desired slimes settling rate and water clarity. This confirmed parameters for thickener and slimes pumping design, including;

- The thickener flocculant dosing rates and flux rates required are typical for mineral sands operations, at 150 – 200 g/t of slime, and 0.1 to 0.2 t/m2/hr respectively.
- Thickener underflow solids concentrations for all tests was ~26% solids (by weight).
- Rheology testing of the thickener underflow solids indicated operational risk associated with thickener rake and underflow pumping is unlikely below 28% solids.

Co-disposal tests

Slump testing confirmed the viability of co-disposal as an effective means to treat and store all the slimes contained in the ore. The short-term stability of co-disposed solids and associated water release capacity was evaluated for three ratios of slimes to coarse sand tails at the upper end of slimes content for all drilling to date.

- At 25% slimes (coarse tails to slimes ratio of ~3.0) the flocculant dosage was 240g/t
- At 30% slimes (coarse tails to slimes ratio of ~2.3) the flocculant dosage was 350g/t
- At 38% slimes (coarse tails to slimes ratio of ~1.7) the flocculant dosage was 530g/t

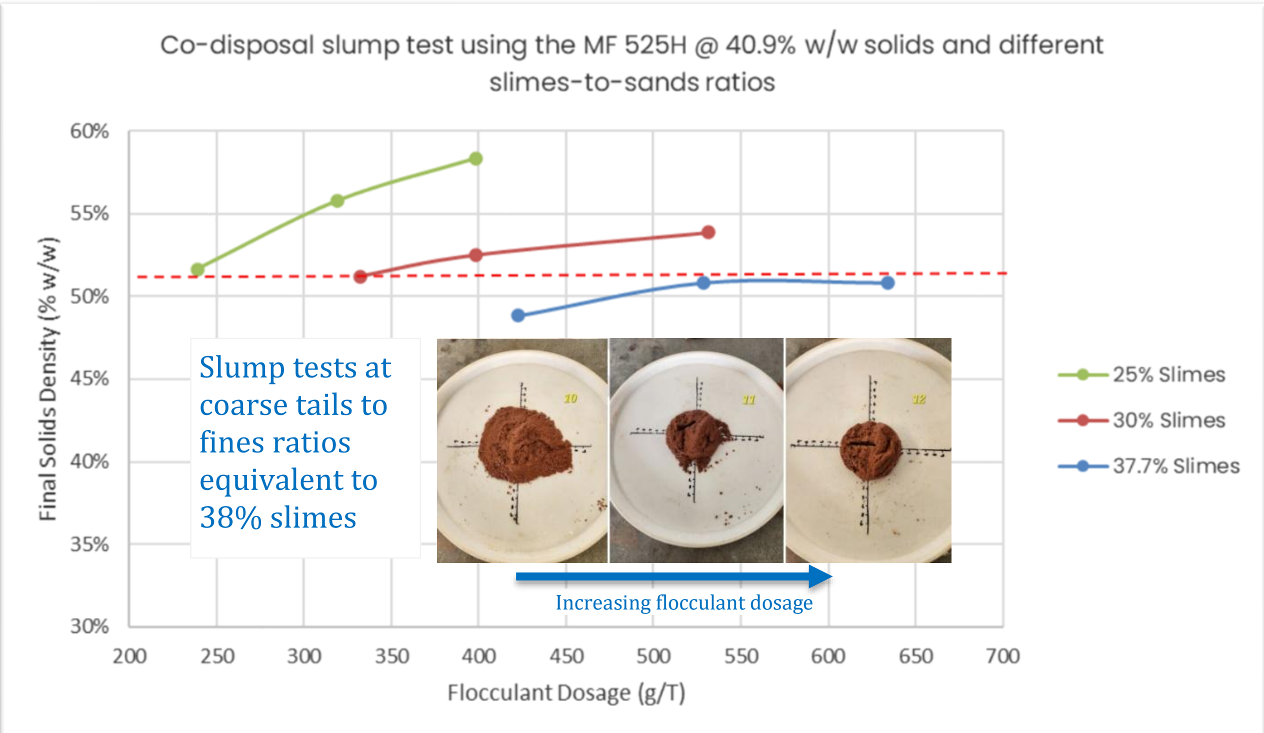


Figure 1: Co-disposal test results

Competent Persons Statements

The information in this announcement 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 report of the matters based on her information 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.

Appendix 1: JORC (2012) Table 1

Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Comment**
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 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*	*Aircore drilling was used to obtain 1m interval samples for all infill drill holes, while 1.5m intervals were obtained for the Metallurgical sample holes. Each interval was captured to a fine weave calico bag.* *Each interval acquired was homogenized in the bag through manual mixing of the sample within the sample bag* *A standard sample of approximately 25 – 30g was removed from the sample bag and placed to a white pan and washed to estimate all geological attributes (SLIMES%, DOMINENT LITHOLOGY, GRAIN SIZING, INDURATION/ROCK%, THM%)* *Induration and rock types identified are categorized and THM% is visually estimated* *All geological attributes, collar position, commentary are recorded to a geological ledger during drilling and all information attained is transferred to a database at the completion of the drill hole.* *A standard size sample is used for all intervals to ensure a calibrated baseline to ensure confidence in visual estimates of HM%.* *A cone splitter is used to sample a 25% representative sample during acquisition with the samples drilled dry.*

Criteria	Explanation	Comment
	(eg submarine nodules) may warrant disclosure of detailed information.	*Whereby groundwater saturation moistens or wets samples, the geological journal reflects such and the drilling system is arrested and flushed/dried prior to capturing the subsequent sample.* *McLaren Minerals can not confirm or provide commentary of the sampling techniques or sample integrity of previous explorers.*
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).*	*IDrilling contractor was utilized for the 2025 drilling program utilizing a reverse circulation drill system fitted with an aircore blade bit.* *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 diameter rods and bits were used.* *All drill holes were vertically aligned.* *A Cone splitter was used to acquire a 25% representative sample for each interval.* *McLaren Minerals can not confirm or provide commentary of the drilling techniques of previous explorers.*
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.* *Where by samples are wet/injected, a note is inserted to the ledger to capture the reduced integrity of the sample.* *Samples are collected at 1m intervals or 1.5m intervals dependent of the intended use of the drill hole.* *1m drill intervals are collected to a calico sample bag as a 25% representative sample while 1.5m samples are collected to a calico bag for a 25% representative sample with the remaining residue being collected to a large green plastic sample bag for metallurgical test work.* *Following the collection of stiff and or moist clay intervals, the drill is cleared and the cyclone inspected/cleaned prior to capturing the subsequent intervals.* *Samples generated with poor weights or excessive weights are noted in the comments field of the ledger as a "Poor Quality Sample"* *The double tube system used for reverse circulation drilling is accepted as a 'clean'*

Criteria	Explanation	Comment
		sample with sample captured being generated from the bit face. *McLaren Minerals can not confirm or provide commentary of the drill sample recovery techniques of previous explorers*
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 are logged into a Microsoft excel logging template and immediately uploaded to a Microsoft Access Database.* *Intervals uploaded to the database are validated.* *Intervals are logged for Lithology, Colour, Grainsize, Sorting, Hardness, Sample Condition, Washability, Estimated Slimes% and Estimated Heavy Mineral%, additional comments of significance.* *Every interval drilled was logged to completion.* *Logging was undertaken in accordance to the Drilling Guideline with codes prescribed and guidance on description to ensure consistent and systematic data collection.* *McLaren Minerals can not confirm or provide commentary of the practices* *used for logging by previous explorers.*
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.*	*The samples drilled at 1m and 1.5m intervals were passed through a cone splitter to acquire a 25% representative sample for analytical assessment.* *The samples were stored in large bulker bags in a dedicated laydown yard adjacent drilling grid.* *Samples were dispatched from laydown facility to metallurgical laboratory.* *No duplicates have been taken during drilling activities.* *Twin holes of historic collar positions have been acquired to investigate historic assays as repeatable.* *Laboratory standards are to be inserted during analytical assessment.* *Metallurgical test-work* *897 Samples in green plastic sample bags, contained within bulka bags were received at the IHC Mining Laboratory* *The samples were removed from sample bags and combined into drums for weighing. A ~10kg sample was removed from the drums using an auger for moisture analysis, after which the combined sample was laid out onto a clean cement floor and manually homogenised using a Dingo digger.*

Criteria	Explanation	Comment
		The sample was then spread out and levelled over an area approximately 6 m x 4 m using a Dingo digger. Grid sampling was conducted, taking evenly spaced samples across the width and breath of the sample using a shovel to obtain two representative sub-splits of approximately 50 kg each *The first ~50kg sub-sample was passed through a riffle splitter several times to produce sub-splits for slimes and ore characterisation.* *The second 50kg sub-sample was transported to WA for slimes test work by SciDev. This sample was dry screened with a hand sieve at 6.3 mm after physical de-aggregation with a rubber mallet. The undersize was passed through a rotary to produce 600 g splits for test work.*
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) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	*Wet panning is implemented at the drill rig to estimate Slimes% and HM% which is sufficient to allow of identification of HM% presence.* *Standards are to be inserted 1:40 at the laboratory to confirm the quality of assessment from the sample treatment process.* *Industry standard protocols were used by IHC Mining to prepare the samples for test work and analysis, in accordance with their ISO 9001 certified QA/QC protocols.* *Metallurgical Slimes characterisation test work:* *A ~5kg representative sub-sample was dried, loosened until friable and then wet screened at 1 mm and 53 µm using standard hand held sieves to produce slimes. Slimes was dried, weighed, loosened until friable and split using a riffle splitter to produce ~50g sub-splits. Cyclosizing tests were conducted using MARC technologies sub-sieve cyclosizer Model M17. The test was repeated six times to ensure reliability of results and to ensure sufficient mass was produced in each size fraction for assays to be conducted.* *The products from the six tests were combined and analysed by handheld XRF to obtain an indication of the distribution of elements associated with valuable and gangue minerals across the size range to inform the desliming cut-point for test work.* *Metallurgical Ore Characterisation test work:* *A ~2kg representative sub-sample was dried, loosened until friable and riffle split to produce ~500g sub-samples. Each sub-sample was wet screened at 1 mm and 53 µm using standard hand held sieves to produce slimes, (oversize - OS) and sand fractions. The sand and OS*

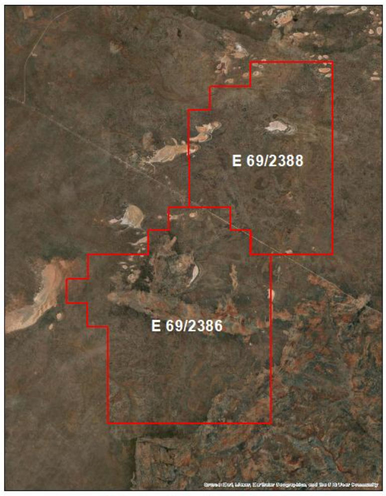
Criteria	Explanation	Comment
		fractions were dried and weighed to determine OS and Slimes content. The four sand fractions were each sub-split with a riffle splitter to ~150g and used for heavy liquid separation with LST at a density of 2.85gcm^{-3} to determine heavy mineral (HM) content. *Slimes settling test work:* *Water was prepared using Perth tap water and various types of conditioners, mixed using a hand held paddle mixer and allowed sufficient time to dissolve. Any remaining undissolved particles were removed by wet screening at 38 µm on 450mm diameter sieves.* *Ore sub-samples were mixed with the prepared water samples using a hand held paddle mixer and allowed sufficient time to disperse. The slurry was wet screened on 450mm diameter sieves at 2mm and 38um to produce coarse tails (-2mm and +38um) and slimes (-38um) for static settling, dynamic thickener and co-disposal tests as required.* *Physicochemical properties of the water and slurries were evaluated using a multi-parameter meter Eutechä PCTestr 35 before being used for test work.* *Slimes static settling were conducted on slimes slurries at 2% solids concentration by weight to assess water conditioners, thickening reagents and associated reagent dosage using standard industry equipment and methods. Static settling tests were later repeated at 1%, 2%, 3% and 4% to create settling flux curves.* *Dynamic thickener test were conducted to confirm flocculant dosage rate and associated thickener performance on a SciDev bench top thickener rig. A slurry feed density of 3% solids (by weight) was tested. Prepared flocculant was metered at 3 dosage rates into the rig along with the slimes slurry feed. Thickened slimes was recovered from the dynamic rig underflow and yield stress tested using a Haake VT550 rheometer with a FL100 spindle.* *Co-disposal tests were conducted to confirm the viability of co-disposal as a suitable method to treat all the slimes contained in the McLaren ore, and obtain a preliminary indication of the associated flocculant dosage required. The Boger slump testing was conducted on 150g slurry sub-samples with varying ratios of coarse tails to fines tails, after mixing with flocculants at varying dosage. The water release and tails*

Criteria	Explanation	Comment
		structure were measured 2 minutes after being deposited.
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.*	*The Competent Person has conducted periodic visits to the laboratory to observe and review the sample processing techniques. All results are checked by the Competent Person.* *No repeats of slimes test work are deemed necessary at this stage. Repeat work will be required at a later stage when there is access to a site available water source to confirm outcomes of this study.* *No twinned holes were used to composite the metallurgical bulk.* *All drill hole locations and intervals used for metallurgical test work are validated for position and interval depths/total hole depth from the primary validated database created during drilling activities.*
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.*	*Drill Collar locations are captured using a Garmin handheld GPS with accuracy +/-2m.* *The datum used is GDA 94 and Coordinates projected in MGA zone 51.* *Drill collar Z values adjusted to SRTM contours*
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.*	*Drill holes are located 240m apart and extend to 1.5km from historic drilling grids.* *The spacing of drill collars is considered appropriate for later inclusion for Mineral Resource estimates.* *Sample compositing has not been applied to analytical samples.* *Sample compositing has NOT been implemented for geological characterisation, however the metallurgical composite used for Slimes test work is generated from entire hole 75% sample collection for each interval drilled at 1.5m intervals.*
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*	*The drilling traverses align to historic drilling grids aligning East West.* *The orientation of the mineralization trends North Northeast to South Southwest.* *All drill holes were vertical and the orientation of the mineralization trends relatively horizontal.*

Criteria	Explanation	Comment
	should be assessed and reported if material.	*The orientation of the drilling grid is considered appropriate to test the nature of mineralization laterally and vertically in the absence of bias.*
Sample security	*The measures taken to ensure sample security.*	*Air core samples were stored in closed bulker bags on site at a dedicated laydown facility.* *The samples were dispatched directly from the laydown facility to Metallurgical laboratories* *Samples were received at the IHC Mining Laboratory, and inspected on receipt. The samples were in good condition with no signs of tampering.* *After initial sample processing/preparation at the IHC Mining laboratory, a sub-sample of the ore was trucked and delivered directly to the SciDev nominated laboratory. The samples were received in good order.* *No significant storage time was experienced by the samples.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*Internal reviews and audits were completed to ensure integrity of information captured and throughout the drilling process.* *Internal reviews and audits were completed to ensure integrity of information captured and throughput the metallurgical tests work conducted both at IHC Mining Laboratory and at the SciDev nominated laboratory.*

Section 2 Reporting of Exploration Results

Criteria	Explanation	Comment
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.*	*Exploration activities were completed on E 69/2388 and E 69/2386 that are 100% owned by McLaren Minerals.* *All work was conducted with the relevant approvals from local and state authorities* *The tenure is secure with no impediments to obtaining a license to Operate*

Criteria	Explanation	Comment
		 McLaren Minerals Tenements Legend McLaren Minerals Tenements
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*Historic exploration work was completed by BBI Group as an agent on behalf of Forge Resources Crown Pty Ltd with ERM Australia Consultants Pty Ltd completing a Mineral Resource Estimate in 2015.* *McLaren Minerals cannot provide commentary as to the validity of this work.*
Geology	*Deposit type, geological setting and style of mineralisation.*	*The McLaren deposit occurs as a marine placer deposit within the Western Fraser Ranges, western Eucla Basin. The province is known to host economic mineral sand deposits.*
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*	*No Assay results are available for reporting currently.* *Assay results will be reported in future statements and attached to an appendix.* *Drill hole locations for sample acquisition are documented in Appendix 1.* *All holes were drilled as vertical holes, as such Dip and Azimuth are not reported as they are accepted as -90 and 0 values respectively for all intervals.*

Criteria	Explanation	Comment
	Competent Person should clearly explain why this is the case.	
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.*	*No Exploration Drill hole assay data is reported currently*
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').*	*No Exploration Drill hole assay data is reported currently*
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 appropriate sectional views.*	*Figures and plans are reported in the main text and are clearly labelled, displayed in GDA94/UTM51 coordinates*
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.*	*No Exploration Drill hole assay data is reported currently*
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical*	*A combined metallurgical bulk of 3.6 tonne at 7% moisture was homogenised for Slimes test work combining all planned metallurgical holes drilled in the Phase 1 Drilling campaign for 2025.*

Criteria	Explanation	Comment
	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.	
Further work	*The nature and scale of planned further work (e.g. 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.*	*The finalization of drilling for Phase 1 2025 is complete.* *Future drill planning will be dictated by the laboratory results obtained throughout the 2025 phase 1 drilling program within locations described in figure 2 above* *Confirmation of slimes thickening/settling behaviour and tails co-disposal performance using site water.* *Optimisation of the gypsum concentration required for effective site water conditioning.* *Tailings permeability and compressibility study to understand longer term tailings deposition and consolidation characteristics using site water.*

Appendix 2: Drill Hole Location and Coordinates table for all Metallurgical Bulk Sample holes.

Drilled Hole Id	Drilled X_Coord	Drilled Y_Coord	Drilled Z_Coord	Sample Commencement Depth	Sample Completion Depth	Drill Hole Total Depth	Coordinate system
MM01	517996	6437795	233.91	0	12	12	GDA 94 Zone 51
MM02	518602	6437999	243.79	0	27	27	GDA 94 Zone 51
MM03	518798	6437989	248.65	0	27	27	GDA 94 Zone 51
MM04	518999	6438003	247.57	0	24	24	GDA 94 Zone 51
MM05	518603	6438199	242.89	0	24	24	GDA 94 Zone 51
MM06	518798	6438197	247.7	0	24	24	GDA 94 Zone 51
MM07	519002	6438197	243.32	0	24	24	GDA 94 Zone 51
MM08	519207	6438197	237.95	0	18	18	GDA 94 Zone 51
MM09	518204	6438196	235.87	0	18	18	GDA 94 Zone 51
MM10	517802	6438198	232.62	0	15	15	GDA 94 Zone 51
MM11	519206	6438800	240	0	21	21	GDA 94 Zone 51
MM12	518800	6438800	240	0	24	24	GDA 94 Zone 51
MM13	518598	6438803	240	0	21	21	GDA 94 Zone 51
MM14	518398	6438810	236.95	0	21	21	GDA 94 Zone 51
MM15	518197	6438802	233.88	0	18	18	GDA 94 Zone 51
MM16	517993	6438804	230.72	0	18	18	GDA 94 Zone 51
MM17	517805	6438806	230	0	18	18	GDA 94 Zone 51
MM18	517601	6438801	231.4	0	18	18	GDA 94 Zone 51
MM19	517405	6438787	232.41	0	15	15	GDA 94 Zone 51
MM20	517145	6438794	227.79	0	12	12	GDA 94 Zone 51
MM21	516971	6438780	224.95	0	12	12	GDA 94 Zone 51
MM22	518005	6439397	228.93	0	15	15	GDA 94 Zone 51
MM23	517803	6439402	228.74	0	18	18	GDA 94 Zone 51
MM24	517802	6439602	227.3	0	16	16	GDA 94 Zone 51
MM25	517997	6439595	227.5	0	15	15	GDA 94 Zone 51
MM26	517610	6439603	227.15	0	18	18	GDA 94 Zone 51
MM27	517591	6439406	228.55	0	18	18	GDA 94 Zone 51
MM28	517604	6439801	225.72	0	12	12	GDA 94 Zone 51
MM29	517401	6439804	225.09	0	12	12	GDA 94 Zone 51
MM30	517400	6439600	226.78	0	18	18	GDA 94 Zone 51
MM31	517391	6439402	228.29	0	18	18	GDA 94 Zone 51
MM32	519200	6439793	230	0	15	15	GDA 94 Zone 51
MM33	519402	6439790	231.69	0	15	15	GDA 94 Zone 51
MM34	521197	6439794	245.12	0	21	21	GDA 94 Zone 51
MM35	521397	6439798	244.11	0	21	21	GDA 94 Zone 51
MM36	521596	6439796	243.23	0	21	21	GDA 94 Zone 51
MM37	521788	6439790	242.34	0	21	21	GDA 94 Zone 51
MM38	521994	6439797	240.6	0	21	21	GDA 94 Zone 51
MM39	522191	6439787	238.85	0	21	21	GDA 94 Zone 51
MM40	521400	6440207	243.38	0	27	27	GDA 94 Zone 51
MM41	521604	6440192	246.16	0	27	27	GDA 94 Zone 51
MM42	521802	6440181	248.36	0	27	27	GDA 94 Zone 51
MM43	522004	6440193	250	0	27	27	GDA 94 Zone 51
MM44	522401	6440199	247.18	0	21	21	GDA 94 Zone 51
MM45	522206	6440205	247.37	0	27	27	GDA 94 Zone 51
MM46	519600	6440184	230	0	12	12	GDA 94 Zone 51
MM47	519399	6440194	230	0	10.5	10.5	GDA 94 Zone 51
MM48	519203	6440200	230	0	9	9	GDA 94 Zone 51
MM49	518996	6440207	230	0	15	15	GDA 94 Zone 51
MM50	518803	6440208	229.28	0	12	12	GDA 94 Zone 51
MM51	518600	6440201	227.96	0	15	15	GDA 94 Zone 51
MM52	518400	6440205	226.64	0	16.5	16.5	GDA 94 Zone 51
MM53	518206	6440203	225.38	0	18	18	GDA 94 Zone 51
MM54	518006	6440192	224.08	0	18	18	GDA 94 Zone 51
MM55	520402	6440599	228.24	0	27	27	GDA 94 Zone 51
MM56	520806	6440582	229.37	0	27	27	GDA 94 Zone 51
MM57	521210	6440585	232.61	0	27	27	GDA 94 Zone 51
MM58	521597	6440551	240.81	0	27	27	GDA 94 Zone 51
MM59	522412	6440600	250.14	0	27	27	GDA 94 Zone 51
MM60	522797	6440583	255.33	0	27	27	GDA 94 Zone 51
MM61	523205	6440604	259.08	0	27	27	GDA 94 Zone 51
MM62	523599	6440586	260	0	21	21	GDA 94 Zone 51
MM63	524004	6440592	259	0	10.5	10.5	GDA 94 Zone 51
MM64	524402	6440599	259.04	0	9	9	GDA 94 Zone 51
MM65	521603	6441008	231.59	0	18	18	GDA 94 Zone 51
MM66	524205	6441013	260	0	15	15	GDA 94 Zone 51
MM67	521992	6440995	238.87	0	24	24	GDA 94 Zone 51
MM68	523409	6441038	258.99	0	27	27	GDA 94 Zone 51
MM69	523765	6441038	260	0	24	24	GDA 94 Zone 51