



31 January 2025

## **McLaren Minerals Quarterly Report**

For the three-month period ending 31<sup>st</sup> December 2024

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### **Highlights**

#### **McLaren Titanium Project, WA**

- Tenements E69/2386 and E69/2388 successfully transferred to McLaren VHM Pty Ltd.
- Tenement extensions until 19 September 2026 granted late in 2024.
- Heritage Survey at McLaren completed in collaboration with the Ngadju Native Title Corporation.
- IHC Mining have completed the preliminary engineering work and flowsheet development for McLaren.
- Drilling confirmed to commence in February 2025.
- PFS on track to be delivered during Q2 2025.

#### **Pink Bark Project, WA**

- Recent further analysis of the Company's air core drilling program from November 2023 demonstrate the project's potential for rare earth elements (REE), uranium, graphite and kaolin mineralisation.
  - Kaolin: Test work concludes percentage passing 45 µm ranged from 22.7% to 62.4%, averaging 36.7%.
  - Uranium and Rare Earths: Drilling returned significant intersections of Total Rare Earth Elements (TREE) and high uranium assay.
  - Graphite: Graphitic schist was logged in the lower saprolite/saprock in three drill holes.
- For further details please see the ASX Announcement entitled "Pink Bark – Rare Earths, Kaolin and Uranium Potential" lodged on 4 November 2024.

### **Corporate**

- Company AGM took place on 29<sup>th</sup> November, with all resolutions other than 7b passing
- Company name changed to "**McLaren Minerals Limited**" on the ASX and the ASX ticker code changed to **MML**.
- Completion of pro rata renounceable Entitlement Offer, raising \$329,992 before costs. After the end of the period commitments for \$1.2m of the Shortfall were received.
- Gavin Ball stepped down as a director after the Company AGM.
- Cash at bank end December was \$17,574. At the time of writing cash at bank was \$689,295 with a further \$555,020 pending.



Mineral sands exploration company, McLaren Minerals (ASX: **MML**) ("**McLaren**" or "**Company**"), is pleased to provide the Company's Quarterly Activities Report for the three-month period ending 31 December 2024.

### McLaren Titanium Project, WA

The Company acquired the McLaren Valuable Heavy Mineral Sands Project in the West Eucla Basin in WA in August 2024. The project comprises 333km<sup>2</sup> of tenements, 150km east of Norseman, and has an Indicated and Inferred JORC resource (2012) of 280Mt at 4.8% heavy mineral, which is near surface.

JORC Classification	Tonnes (Mt)	HM Grade (%)	HM tonnes (in situ) (Mt)	Slimes (%)	Ilmenite (% of HM)	Rutile (% of HM)	Leucoxene (% of HM)	Zircon (% of HM)
Indicated	79	6.0	4.7	25.0	30.4	0.7	1.9	0.6
Inferred	201	4.4	8.8	25.4	29.0	0.7	2.1	0.6
<b>Total</b>	<b>280</b>	<b>4.8</b>	<b>13.5</b>	<b>25.3</b>	<b>29.4</b>	<b>0.7</b>	<b>2.0</b>	<b>0.6</b>

Table 1: McLaren HM deposit Mineral Resource, where HM % >2 and Slimes % <30

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	79	6.0	1,440	32	90	26
Inferred	201	4.4	2,550	60	182	54
<b>Total</b>	<b>280</b>	<b>4.8</b>	<b>3,980</b>	<b>92</b>	<b>272</b>	<b>80</b>

Table 2: McLaren VHM deposit Mineral Resource HM species tonnes, where HM % >2 and Slimes % <30

Early in the quarter McLaren appointed IHC Mining Consultants to progress a PFS for the project, aiming to leverage from the extensive work completed previously.

Late in 2024 IHC completed the preliminary engineering work, and developed a flowsheet for the project. The documents have been delivered to the Company and are under review. Work has now paused awaiting a new metallurgical sample that will be used to validate the flowsheet, develop specification sheets, and further define a slimes management strategy for operations.

As previously announced, the drilling program designed to retrieve a metallurgical sample, carry out infill drilling to enhance the confidence of the McLaren MRE, and drill holes outside of the known resource looking for extensions, will commence on February 4<sup>th</sup> 2025.

In December 2024, McLaren announced the successful transfer of ownership of tenements E69/2386 and E69/2388 (jointly the McLaren project) to McLaren VHM Pty Ltd. The tenement transfer is a major milestone, positioning the project for the next phase of development. Towards the end of 2024 DMIRS advised the Company of the successful extension of these tenements, now due to expire on 19 September 2026.

A heritage survey was conducted at the McLaren Project in collaboration with the Ngadju Native Title Corporation. This survey covered all areas to be accessed during the upcoming drilling program.

This initiative aligns with the Company's commitment to upholding cultural heritage and fostering positive relationships with traditional custodians. It also underscores the Company's dedication to ensuring that all exploration activities respect and honour the cultural significance of the land.



## **Silica Projects, WA**

### **Pink Bark**

During the quarter, McLaren announced that recent further analysis of its 2023 drilling program had demonstrated the Pink Bark Project's potential for rare earth elements (REE), uranium, graphite and kaolin mineralisation.

### **Sparkler**

Several interested parties are reviewing data from Sparkler to ascertain their interest in participating in the next phase of this project.

### **Cabbage Spot, Dune Buggy & Esperance**

Reviews are underway as to the viability of these projects. Interest has been shown from external parties, but as yet no engagement has occurred.

## **CORPORATE**

### **Change of Company Name and ASX Code**

The Company held its Annual General Meeting on 29 November 2024 with all resolutions passing strongly other than resolution 7b.

On Friday, 6 December 2024, the Company changed its name to "**McLaren Minerals Limited**" on the ASX and the ASX ticker code changed from APS to **MML**.

The inspiration for the change of name comes as the Company moves to develop the McLaren mineral sands project, a high value Titanium project.

Mr Gavin Ball stepped down from the Board on 2 December 2024. Mr Ball had served since listing and contributed significantly to the Company's progression.

### **Results of Entitlement Offer**

The Entitlement Offer (or the Offer) was offered to all shareholders on the register of members at the Record Date, being 5:00 pm (AWST) on 1 November 2024 on the basis of one (1) New Share for every two (2) shares held at an issue price of \$0.035 to raise up to A\$1.64 million (before costs).

The Offer closed on 22 November 2024 and the Company received valid applications from eligible shareholders on a pro-rata entitlement basis, to subscribe for a total of 9,428,362 new fully paid ordinary shares (New Shares) under the Entitlement Offer raising approximately \$329,992, before costs.

The New Shares not taken up by eligible shareholders under the Entitlement Offer (Shortfall) were capable of being placed by the Company for a period of 3 months at the discretion of the Board.

Soon after the end of the quarter the Company announced that it had firm commitments for \$1.2m of the available Shortfall to be placed over 2 Tranches.

Proceeds of the Entitlement Offer will be applied towards ongoing pre-feasibility studies, exploration and tenement fees, working capital and offer costs.

### **Results of Annual General Meeting**

The Company's Annual General Meeting was held on 29 November 2024.

Resolutions were passed by poll, other than resolution 7b which failed.

The Company presented on 13th November at the Noosa Mining Conference.



### About McLaren Minerals Limited

McLaren Minerals Limited (formerly Allup Silica Limited) 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.

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### Competent Person Statement:

The information in this announcement that relates to Exploration Results is based on information compiled by Shane Hibbird, who is a Member of The Australian Institute of Geoscience and who has more than five years' experience in the field of activity being reported on. Shane Hibbird is the Geologist of the Company.

Mr. Hibbird has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking 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'. Mr Hibbird consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that there is no new information or data that materially affects the mineral resource estimates announced on 30 June 2022 and 5 August 2024, or any other exploration results, 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 announcement has been authorised for release by the Board of Directors.



## List of recent significant ASX announcements

Announcement	Date	Price Sensitive
Tenement Transfer Finalised & Heritage Survey Scheduled	9 December 2024	Yes
Investor Presentation – December 2024	9 December 2024	
Change of Company Name and ASX Code	5 December 2024	Yes
Resignation of Director	2 December 2024	No
Constitution	29 November 2024	No
Results of Meeting	29 November 2024	No
Completion Of Entitlement Offer and Shortfall	29 November 2024	No
Investor Presentation - Noosa Mining Conference	13 November 2024	No
Allup to participate at Noosa Mining Conference	13 November 2024	No
Pink Bark - Rare Earth, Kaolin and Uranium Potential	4 November 2024	Yes

## Disclosure Requirements

### ASX Listing Rule Disclosures

- As per ASX Listing Rule 4.7C.3, the Company notes that \$205,000 was paid to related parties during the quarter (as noted in section 6 of the attached Appendix 5B). These payments comprised of salaries and wages including superannuation and Directors fees.
- As per ASX Listing Rule 5.3.1, there were no substantive mining production and development activities undertaken during the March quarter.
- As per ASX Listing Rule 5.3.2, a summary of the Company's exploration activities for the quarter is contained herein, with exploration incurred during the period of \$515,000
- ASX Listing Rule 5.3.3

An updated tenement holding is below, with those tenements surrendered during the period noted:

Tenement	Project	Ownership	Change
<b>GRANTED</b>			
<b>E 70/5447</b>	Sparkler A	100%	Nil
<b>E 70/5527</b>	Sparkler B	100%	Nil
<b>E 70/5920</b>	Sparkler C	100%	Nil
<b>E 80/5524</b>	Cabbage Spot	100%	Nil
<b>E 63/2137</b>	Dune Buggy	100%	Nil
<b>E 63/2139</b>	Pink Bark A	100%	Nil
<b>E 70/6476</b>	Moby	0%	Surrendered
<b>E 70/6541</b>	Ernie	0%	Surrendered
<b>E63/2259</b>		0%	Surrendered
<b>E 63/2371</b>	Pink Bark C	100%	Nil



<b>E 63/2372</b>	Pink Bark D	100%	Nil
<b>E 63/2381</b>		100%	Nil
<b>E 63/2382</b>		100%	Nil
<b>NOT GRANTED</b>			
<b>ELA 80/5629</b>	Nearby Post	100%	Nil
<b>ELA 63/2138</b>	Pink Bark B	100%	Nil
<b>ELA 63/2264</b>	Dune Buggy Extension	100%	Nil

E = Exploration Licence (granted)

ELA = Exploration Licence Application (ungranted)

### **Forward Looking Statements**

Information in this release may contain forward-looking statements which are identified by words such as 'may', 'should', 'will', 'expect', 'anticipate', 'believes', 'estimate', 'intend', 'scheduled' or 'continue' or other similar words. Such statements and information are subject to risks and uncertainties and a number of assumptions, which may cause the actual results or events to differ materially from the expectations described in the forward-looking statements or information. While the Company considers the expectations reflected in any forward-looking statements or information in this release are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors associated as well as other matters not yet known to the Company, or not currently considered material to the Company, may cause actual events to be materially different from those expressed, implied or projected in any forward-looking statements or information. Any forward-looking statement or information contained in this Prospectus is qualified by this cautionary statement.

– Ends –