
MCLAREN MINERALS LIMITED (Formerly known as ALLUP SILICA LIMITED)
ABN 47 163 173 224

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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MCLAREN MINERALS LIMITED

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MCLAREN MINERALS LIMITED

DIRECTORS' REPORT

Directors present their report on McLaren Minerals Limited (formerly known as Allup Silica Limited) ("the Consolidated Entity") consisting of McLaren Minerals Limited (referred to hereafter as the 'Company' or 'Parent Entity') and the entity it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

The names of the directors in office at any time during, or since the end of, the half-year are:

Campbell Smyth	Non-Executive Chairman
Simon Finnis	Managing Director (appointed 16 August 2024)
Andrew Haythorpe	Non-executive Director (resigned 31 January 2025)
Peter Secker	Non-executive Director (appointed 16 August 2024)
Gavin Ball	Non-executive Director (resigned 2 December 2024)

Directors have been in office since the start of the half-year to the date of this report unless otherwise stated.

Principal activities

The Consolidated Entity's principal activities during the period were mineral exploration and evaluation.

There were no significant changes in the nature of the activities during the half-year.

Operating Results

The after-tax loss of the consolidated entity for the half-year ended 31 December 2024 amounted to \$1,070,267 (2023: \$662,978).

Review of Operations

McLaren Mineral Sands Project

While continuing to progress the existing silica sands projects, the consolidated entity's commercial strategy has expanded since the full year report with the acquisition of the Eucla West Project, also known as the McLaren Mineral Sands Project. The Project is made up of tenements EL69/2386 and EL36/2388, totaling 330km² and is located approximately 150km east of Norseman, straddling the Eyre Highway. The project has an indicated and inferred (JORC 2012 compliant) resource of 280Mt with 4.8% Heavy Minerals, as follows:

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	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
Total	280	4.8	13.5	25.3	29.4	0.7	2.0	0.6

(Refer to ASX announcement 5 August 2024 for additional information and competent person statement. 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, 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.)

The acquisition was completed in August 2024 for consideration comprising \$150,000 in cash, a 1.5% royalty to the vendors, 2,000,000 options exercisable at \$0.20 within five years (subject to a Bankable Feasibility Study and Ilmenite concentrate sales exceeding US\$500/t), 4,241,571 shares upon completion

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DIRECTORS' REPORT

of the Pre-Feasibility Study, and a further 4,300,583 shares upon completion of the Feasibility Study. Tenement transfers were completed in December 2024, with 2-year extensions also granted at that time.

Subsequent to the acquisition IHC Mining Consultants were appointed to progress a PFS for the McLaren Project, and late in 2024 they completed the preliminary engineering work, and developed a flowsheet for the project. The documents have been delivered to the Company and are under review.

In December 2024 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.

Drilling will commence at McLaren in Q1 2025 and will consist of approximately 6,000m comprising:

- Collection of a metallurgical sample that that will be used to validate the flowsheet, develop specification sheets, and further define a slimes management strategy for operations.
- Carry out infill drilling to enhance the confidence of the McLaren Mineral Resource Estimate, and
- drill holes outside of the known resource looking for extensions to the deposit.

Silica Sand Projects

Pink Bark

Further analysis of the November 2023 drilling program was carried out and 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.

As at the date of this report, the consolidated entity holds the following tenements:

Tenement	Project	Ownership
GRANTED		
E69/2386	McLaren	100%
E69/2388	McLaren	100%
E70/5447	Sparkler A	100%
E70/5527	Sparkler B	100%
E70/5920	Sparkler C	100%
E80/5524	Cabbage Spot	100%
E63/2059	Pink Bark E	100%
E63/2137	Dune Buggy	100%

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Tenement	Project	Ownership
E63/2139	Pink Bark A	100%
E63/2371	Pink Bark C	100%
E63/2372	Pink Bark D	100%
APPLICATIONS		
ELA 80/5629	Nearby Post	100%
ELA 63/2138	Pink Bark B	100%
ELA 63/2264	Dune Buggy Extension	100%

Name change

On 6 December 2024 the Company changed its name from Allup Silica Limited to McLaren Minerals Limited as the Company moves to develop the McLaren mineral sands project, a high value Titanium project.

Dividends

No dividends have been paid or declared since the start of the financial period and the Directors do not recommend the payment of a dividend in respect of the financial half-year.

Options and performance rights

No options over issued shares or interests in the Company were granted during the financial year except as follows:

At a Board Meeting held on 23 May 2024, the Directors resolved to issue 500,000 ordinary shares in the Company on 1 July 2024 to each of the two employees of the Company and a key contractor. The issue price was \$0.041 per share, the closing price of shares on the ASX at the close of trading on 23 May 2024. The 1,500,000 shares were issued on 1 July 2024.

On 12 December 2024 the Company issued 6,000,000 options to Directors (2,000,000 each to Andrew Haythorpe, Campbell Smyth and Gavin Ball) and 1,000,000 options to the company secretary after approval at the AGM and in accordance with the ASX announcement. The options were issued for nil consideration with an exercise price of \$0.0001 and an expiry date of 12 December 2029. The Company also issued 13,500,000 performance rights to Simon Finnis (Managing Director) in 5 tranches with varying vesting conditions and periods as detailed below:

	Class A	Class B	Class C	Class D	Class E
Grant Date	29 Nov 2024	29 Nov 2024	29 Nov 2024	29 Nov 2024	29 Nov 2024
Vesting Date	31 Jul 2025	31 Jul 2026	31 Jul 2027	31 Jul 2029	31 Jul 2029
Vesting Period (yrs)	0.89	1.89	2.89	4.89	4.89
Option Life (yrs)	5.00	5.00	5.00	5.00	5.00
Spot Price (\$)	0.04	0.04	0.04	0.04	0.04
Exercise Price (\$)	0.00	0.00	0.00	0.00	0.00
Expected Future Volatility	100%	100%	100%	100%	100%
Risk Free Rate	3.55%	3.55%	3.55%	3.55%	3.55%
Vesting Conditions	Completion of a pre-feasibility	Complete a Feasibility Study to	Achieve Final Investment Decision,	Complete construction and	Achieve a share price of \$0.40 or

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	Class A	Class B	Class C	Class D	Class E
	study, update Heritage and Cultural studies, and upgrade any Company Resource to 150Mt in Indicated category	acquire 100% of any Project with Capex < \$150M for 10Mtpa project	complete financing, and complete detailed design and FEED engineering	commissioning to 90% design capacity	greater, or a market capitalisation of \$50m or greater, and maintain it for a period of 12 months
Amount Issued	2,500,000	2,000,000	2,000,000	3,000,000	4,000,000
Fair Value per Performance Right (\$)	0.0343	0.0288	0.0242	0.0171	0.0084
Total fair value (\$)	85,643	57,552	48,344	51,167	33,615
Amount expensed in the period (\$)	8,075	1,557	655	396	650

The fair value of these options and performance rights was determined using the Black-Scholes model and other relevant valuation methodologies, considering factors such as the spot price of the underlying security, expected future volatility, risk-free rate, and dividend yield. The total fair value of the options and performance rights issued is \$401,947 with \$251,133 expensed in the half-year.

Events after Balance Date

On 13 January 2025 the Company issued 20,582,588 ordinary shares at \$0.035 per share for a total consideration of \$720,391 before costs as part of the Shortfall from the Entitlement Offer announced 29 October 2024.

On 10 February 2025 the Company issued 16,869,910 ordinary shares at \$0.035 per share for a total consideration of \$590,447 before costs for the remainder of the Shortfall from the Entitlement Offer announced 29 October 2024.

Other than the matters noted above, no other matters or circumstances have arisen since the end of the half-year which have significantly affected or may significantly affect the operations or the state of affairs of the consolidated entity in future years.

Auditor's Independence Declaration

The auditor's independence declaration under s307C of the *Corporations Act 2001* is set out on page 4 for the half-year ended 31 December 2024.

Signed in accordance with a resolution of directors made pursuant to section 306(3)(a) of the *Corporations Act 2001*.

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DIRECTORS' REPORT

On behalf of the Directors



Simon Finnis
Managing Director
Dated this 13 February 2025

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF MCLAREN MINERALS LIMITED

As lead auditor, I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2024 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.



SW Audit
Chartered Accountants



Nick Michael
Partner

Melbourne, 13 February 2025

Brisbane
Level 15
240 Queen Street
Brisbane QLD 4000
T + 61 7 3085 0888

Melbourne
Level 10
530 Collins Street
Melbourne VIC 3000
T + 61 3 8635 1800

Perth
Level 18
197 St Georges Terrace
Perth WA 6000
T + 61 8 6184 5980

Sydney
Level 7, Aurora Place
88 Phillip Street
Sydney NSW 2000
T + 61 2 8059 6800



MCLAREN MINERALS LIMITED

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Notes	Half-Year Ended 31-Dec-24 \$	Half-Year Ended 31-Dec-23 \$
Income			
Interest income		6,454	52,802
Other income		-	2,158
Total income		6,454	54,960
Expenses			
Professional services		(59,395)	(17,530)
Corporate advisory		(120,157)	(98,762)
Directors' fees		(239,612)	(138,000)
Company secretarial		(31,973)	(27,625)
Marketing and shareholder communications		(63,766)	(77,398)
Employee benefits	8	(41,101)	(59,900)
Exploration and evaluation costs written off	9	(152,171)	(145,342)
Share based payments	11	(280,431)	(39,301)
Occupancy		(8,404)	(7,053)
Insurance		(16,158)	(14,999)
Finance		(3,226)	(4,056)
Depreciation and amortisation	8	(25,184)	(23,353)
Administration		(59,394)	(64,619)
Total expenses		(1,100,972)	(717,938)
Loss for the half-year before income tax		(1,094,518)	(662,978)
Income tax expense		-	-
Loss for the half-year after income tax		(1,094,518)	(662,978)
Total other comprehensive income, net of tax		-	-
Total comprehensive loss for the half-year		(1,094,518)	(662,978)
Earnings per share		Cents	Cents
Basic and diluted earnings per share (cents per share)		(1.17)	(0.78)

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

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CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	31-Dec-24 \$	30-Jun-24 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	17,575	1,179,810
Receivables	6	76,249	41,125
Other current assets	7	323,949	74,351
TOTAL CURRENT ASSETS		417,773	1,295,286
NON-CURRENT ASSETS			
Other non-current assets	7	34,518	45,705
Mineral exploration and evaluation	10	2,615,805	1,618,755
Plant and equipment		20,006	21,531
Right of use assets	8	103,661	120,012
TOTAL NON-CURRENT ASSETS		2,773,990	1,806,003
TOTAL ASSETS		3,191,763	3,101,289
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		95,815	96,706
Employee benefit provision		14,018	14,018
Lease liabilities	8	41,359	39,653
Financial liabilities		286,750	-
TOTAL CURRENT LIABILITIES		437,942	150,377
NON-CURRENT LIABILITIES			
Lease liabilities		69,417	84,208
Employee benefit provision		-	6,199
TOTAL NON-CURRENT LIABILITIES		69,417	90,407
TOTAL LIABILITIES		507,359	240,784
NET ASSETS		2,684,404	2,860,505
EQUITY			
Issued capital	11	6,917,670	6,218,184
Reserves	12	859,941	641,010
Accumulated losses		(5,093,207)	(3,998,689)
TOTAL EQUITY		2,684,404	2,860,505

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

MCLAREN MINERALS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

		Issued Capital	Share Option Reserve	Accumulated Losses	Total
	Notes	\$	\$	\$	\$
Balance 1 July 2024		6,218,184	641,010	(3,998,689)	2,860,505
Loss for the period		-	-	(1,094,518)	(1,094,518)
Total comprehensive loss for the period		-	-	(1,094,518)	(1,094,518)
Share based payments	12	-	280,431	-	280,431
Issue of employee shares	11	61,500	(61,500)	-	-
Issue of shares	11	637,986	-	-	637,986
Balance 31 December 2024		6,917,670	859,941	(5,093,207)	2,684,404
Balance 1 July 2023		6,218,184	501,335	(2,574,876)	4,144,643
Loss for the period		-	-	(662,978)	(662,978)
Total comprehensive loss the period		-	-	(662,978)	(662,978)
Share based payments		-	39,301	-	39,301
Balance 31 December 2023		6,218,184	540,636	(3,237,854)	3,520,966

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

MCLAREN MINERALS LIMITED
STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Notes	Half-Year Ended 31-Dec-24 \$	Half-Year Ended 31-Dec-23 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from interest		6,454	61,490
Other receipts		-	2,158
Payments to suppliers and employees		(715,853)	(665,355)
Net cash flows used in operating activities		(709,399)	(601,707)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(2,678)	(9,420)
Payments for tenement and exploration costs		(1,088,144)	(544,096)
Net cash flows used in investing activities		(1,090,822)	(553,516)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and exercise of options		674,993	-
Capital Raising costs		(37,007)	-
Net cash flows used in financing activities		637,986	-
Net decrease in cash and cash equivalents		(1,162,235)	(1,155,223)
Cash and cash equivalents at beginning of the period	5	1,179,810	3,179,588
Cash and cash equivalents at the end of the period	5	17,575	2,024,365

The above Statement of Cashflows should be read in conjunction with the accompanying notes.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 1: Summary of Material Accounting Policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the consolidated entity during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Adoption of new and revised Accounting Standards

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The consolidated entity incurred a net loss of \$1,094,518 and had net cash outflows from operating activities of \$709,399 for the half-year ended 31 December 2024. At 31 December 2024, the consolidated entity had cash and cash equivalents of \$17,575 and net assets of \$2,684,404.

Whilst the above factors exist, the Directors believe the going concern assumption is appropriate at the date of signing the directors report based on the following circumstances:

In January 2025 the Company completed the entitlement issue announced 29 October 2024 to raise \$1.6m before costs from the issue of ordinary shares.

The directors are confident that they will be able to raise further sufficient funds in 2025 to continue to fund its planned exploration activities (including McLaren Project) as well as meet its statutory and administrative costs. The ability of the consolidated entity to continue as a going concern is dependent on its ability to raise additional funds. The Directors have reviewed the consolidated entity's cash flow forecasts, which include committed exploration and evaluation expenditure, and are confident that the necessary funds will be raised to meet the consolidated entity's obligations as and when they fall due.

However, there exists a material uncertainty that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Should the consolidated entity be unable to raise the necessary funds, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business, and at amounts different from those stated in the financial statements.

Note 2: Financial Risk Management

Other aspects of the consolidated entity's financial risk management objectives and policies are consistent with that disclosed in the annual financial report as at the end of the year ended 30 June 2024.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 3: Segment Information

The consolidated entity has identified its operating segments based on internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The consolidated entity operates solely in the natural resources exploration industry in Australia and has determined that there are no operating segments. The consolidated entity is predominantly involved in exploration for high grade silica sand and valuable heavy minerals.

Note 4: Significant Judgements and key sources in estimation uncertainty

In addition to those disclosed in the 30 June 2024 financial report, the following significant judgements relate to the 31 December 2024 interim financial report:

Performance Rights with Non-Market Conditions

The Group has issued performance rights under its share-based payment arrangements that are subject to non-market vesting conditions (refer to Note 12). In accordance with AASB 2 *Share-based Payment*, the Group is required to estimate the probability of the performance rights vesting in order to determine the share-based payment expense recognised in the financial statements.

Significant Judgements

The determination of the probability of vesting requires management to apply significant judgement. This includes evaluating factors such as:

- The expected achievement of specific non-market performance milestones or operational targets, and
- The likelihood of meeting specified conditions within the vesting period.

These judgements are inherently subjective and may involve complex considerations, particularly where future performance or achievement is uncertain.

The share-based payment expense for the reporting period was calculated based on management's best estimate of the probability of vesting as at the reporting date. Actual outcomes may differ from these estimates, which could result in a material adjustment to the expense recognised in future periods.

Management continually reviews and updates its assumptions based on the latest available information to ensure the share-based payment expense reflects an accurate representation of the Group's obligations.

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NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 5: Cash at Bank	31-Dec-24	30-Jun-24
	\$	\$
Current		
Cash at bank	<u>17,575</u>	<u>1,179,810</u>

Note 6: Receivables	31-Dec-24	30-Jun-24
	\$	\$
Current		
<i>Financial assets at amortised cost:</i>		
Sundry debtors	375	6,497
GST refundable	<u>75,874</u>	<u>34,628</u>
	<u>76,249</u>	<u>41,125</u>

Note 7: Other Current Assets	31-Dec-24	30-Jun-24
	\$	\$
Current		
Prepayments	37,199	31,893
Other assets ⁽ⁱ⁾	-	42,458
Subscription funds received for unissued shares ⁽ⁱⁱ⁾	<u>286,750</u>	<u>-</u>
	<u>323,949</u>	<u>74,351</u>
Non-Current		
Prepayments	7,483	18,670
Security deposit – Office lease rental	<u>27,035</u>	<u>27,035</u>
	<u>34,518</u>	<u>45,705</u>

- (i) Other assets represent non-license application costs incurred on mineral exploration tenements, still in the process of being granted at balance date.
- (ii) During the half-year \$286,750 (2024: nil) was received for 20,582,588 shortfall shares from the Entitlement Offer announced on 29 October 2024. These shares were only issued on 13 January 2025. The corresponding liability in respects to unissued shares is classified as a financial liability at reporting date.

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**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

Note 8: Leases	31-Dec-24	30-Jun-24
	\$	\$
Right-of-use assets		
Buildings at cost	160,461	160,461
Accumulated depreciation	(56,800)	(40,449)
	103,661	120,012

Lease liabilities

Financial liabilities at amortised cost

Current	41,359	39,653
Non-current	69,417	84,208

The maturity analysis of lease liabilities is as follows:

Less than 1 year	41,359	39,653
More than 1 year, less than 5 years	69,417	84,208
Unexpired interest	7,474	9,997
Total lease payments	118,250	133,858

The consolidated entity leases an office building. The lease term is 2 years plus an additional 2-year option. The agreement is based on fixed payment amounts with no additional variable payments.

Note 9: Loss for the Period	Half-Year Ended 31-Dec-24	Half-Year Ended 31-Dec-23
	\$	\$
<i>The following expense items are relevant in explaining the financial performance for the half-year, which are not separately disclosed in the statement of profit or loss:</i>		
Amortisation of right-of-use assets	20,802	20,058
Depreciation of property, plant and equipment	4,382	3,295
	25,184	23,353
Salaries and wages	86,432	124,049
Superannuation	9,760	12,185
Other employee costs	5,986	-
Capitalised to exploration costs	(61,077)	(76,334)
Total Employee Expenses	41,101	59,900

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**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

Note 10: Exploration and Evaluation	31-Dec-24	30-Jun-24
	\$	\$
Opening balance	1,618,755	890,366
Exploration and evaluation capitalised during period	999,221	790,154
Exploration and evaluation assets acquired in period (Note 15)	150,000	-
Exploration and evaluation expensed during period	(152,171)	(61,765)
Closing balance	2,615,805	1,618,755

Expenditure on tenement license applications is classified as an exploration and evaluation asset when incurred. Application costs incurred are classified as Other Assets and transferred to Exploration and Evaluation in the Statement of Financial Position when the related tenement is granted. If the related tenement is not granted, those costs are expensed in the Statement of Profit or Loss and Other Comprehensive Income at that time.

Note 11: Issued Capital	31-Dec-24	30-Jun-24	31-Dec-24	30-Jun-24
	Shares	Shares	\$	\$
Issued capital	<u>104,065,027</u>	<u>84,511,665</u>	<u>6,917,670</u>	<u>6,218,184</u>
<i>Movements in ordinary share capital</i>				
Details	Date	Shares	Issue price	\$
Balance	1-Jul-24	84,511,665		6,218,184
Issue of shares to staff and CFO	01-Jul-24	1,500,000	\$0.041	61,500
Placement at \$0.04 per share -	13-Aug-24	7,750,000	\$0.040	310,000
Entitlement Offer	29-Nov-24	9,428,362	\$0.035	329,993
Issue of shares to Directors	12-Dec-24	875,000	\$0.040	35,000
Capital raising cost				(37,007)
Balance	31-Dec-24	<u>104,065,027</u>		<u>6,917,670</u>

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**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

Note 12: Reserves	31-Dec-24	30-Jun-24
	\$	\$
Share Option Reserve		
Opening balance	641,010	501,335
Share based payments	280,431	139,675
Transfer to issued capital	(61,500)	-
Closing balance	859,941	641,010
<i>Movement in outstanding balances</i>	#	#
Options on issue:		
Opening balance	5,000,000	5,000,000
Options issued in the period	7,000,000	-
Closing balance	12,000,000	5,000,000
Performance Rights on issue:		
Opening balance	3,000,000	3,000,000
Performance Rights issued on 12 December 2024	13,500,000	-
Closing balance	16,500,000	3,000,000

Options on issue

On 12 December 2024 the Company issued 6,000,000 options to Directors (2,000,000 each to Andrew Haythorpe, Campbell Smyth and Gavin Ball) and 1,000,000 options to the company secretary after approval at the AGM and in accordance with the ASX announcement. The details of the issuances are as follows:

	Directors	Company Secretary
Grant Date	29 Nov 2024	29 Nov 2024
Expiry Date	10 Sep 2029	10 Sep 2029
Option Life (yrs)	5.00	5.00
Spot Price (\$)	0.04	0.04
Exercise Price (\$)	0.0001	0.0001
Expected Future Volatility	100%	100%
Risk Free Rate	3.55%	3.55%
Dividend Yield (%)	0%	0%
Employee Exit Rate	16%	16%
Vesting Conditions	None	None
Amount Issued	6,000,000	1,000,000
Fair Value per Option (\$)	0.0343	0.0343
Total fair value (\$)	205,544	34,257
Amount expensed in the period (\$)	205,544	34,257

MCLAREN MINERALS LIMITED

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Performance Rights on issue

On 12 December 2024 the Company issued 13,500,000 performance rights to Simon Finnis (Managing Director) in 5 tranches after approval at the AGM and in accordance with the ASX announcement. The details of the issuances are as follows:

	Class A	Class B	Class C	Class D	Class E
Grant Date	29 Nov 2024	29 Nov 2024	29 Nov 2024	29 Nov 2024	29 Nov 2024
Vesting Date	31 Jul 2025	31 Jul 2026	31 Jul 2027	31 Jul 2029	31 Jul 2029
Vesting Period (yrs)	0.89	1.89	2.89	4.89	4.89
Option Life (yrs)	5.00	5.00	5.00	5.00	5.00
Spot Price (\$)	0.04	0.04	0.04	0.04	0.04
Exercise Price (\$)	0.00	0.00	0.00	0.00	0.00
Expected Future Volatility	100%	100%	100%	100%	100%
Risk Free Rate	3.55%	3.55%	3.55%	3.55%	3.55%
Dividend Yield (%)	0%	0%	0%	0%	0%
Vesting Conditions	Completion of a pre-feasibility study, update Heritage and Cultural studies, and upgrade any Company Resource to 150Mt in Indicated category	Complete a Feasibility Study to acquire 100% of any Project with Capex < \$150M for 10Mtpa project	Achieve Final Investment Decision, complete financing, and complete detailed design and FEED engineering	Complete construction and commissioning to 90% design capacity	Achieve a share price of \$0.40 or greater, or a market capitalisation of \$50m or greater, and maintain it for a period of 12 months
Amount Issued	2,500,000	2,000,000	2,000,000	3,000,000	4,000,000
Fair Value per Performance Right (\$)	0.0343	0.0288	0.0242	0.0171	0.0084
Total fair value (\$)	85,643	57,552	48,344	51,167	33,615
Amount expensed in the period (\$)	8,075	1,557	655	396	650

MCLAREN MINERALS LIMITED

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note 13: Related Party Transactions

There were no transactions conducted between the consolidated entity and key management personnel or their related parties, apart from those disclosed above relating to equity and compensation, that were conducted other than in accordance with normal employee, customer or supplier relationships on terms no more favourable than those reasonably expected under arm's length dealings with unrelated persons.

Note 14: Commitments and Contingencies

The consolidated entity has minimum statutory commitments as conditions of tenure of certain granted exploration tenements. Whilst these obligations may vary, a reasonable estimate of the minimum commitments if it is to retain all of its present interests in mining and exploration properties is:

	Within 1 Year	1 to 5 Years	Total
31 Dec 2024			
Minimum exploration expenditure	684,049	506,532	1,190,581
30 Jun 2024			
Minimum exploration expenditure	271,000	761,753	1,032,753

Note 15: Acquisition of McLaren and Eucla West Mineral Sands project

On 13 August 2024 the consolidated entity purchased the McLaren and Eucla West Mineral Sands project for the following consideration:

- \$150,000 in cash;
- 1.5% Royalty to the vendors (Westover Holdings Pty Ltd and Wild Side (WA) Pty Ltd). Royalties had an assessed fair value of \$NIL at acquisition date;
- 2,000,000 options exercisable at \$0.20 on or before 5 years from issue, with consideration of \$0.001 per share, with a vesting condition being completion of a Bankable Feasibility Study and the Ilmenite concentrate sales exceeding US\$500/t from the Project. These options had an assessed fair value of \$NIL at acquisition date;
- 4,241,571 shares upon completion of the Pre-Feasibility Study (PFS Milestone). The deferred equity issued had an assessed fair value of \$102,038; and
- A further 4,300,583 shares will be issued upon completion of a Feasibility Study (FS Milestone). The deferred equity issued had an assessed fair value of \$86,012.

The Group has elected to only recognise the amounts relating to variable deferred consideration once the hurdles and milestones associated with each liability have been met, and the respective liability is due and payable. Only the \$150,000 cash consideration has been recognised against the exploration and evaluation assets acquired (Note 10). No other amounts have been recognised in the period.

Note 16: Events after the Reporting Period

On 13 January 2025 the Company issued 20,582,588 ordinary shares at \$0.035 per share for a total consideration of \$720,391 before costs as part of the Shortfall of the Entitlement Offer announced 29 October 2024.

MCLAREN MINERALS LIMITED

**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

On 10 February 2025 the Company issued 16,869,910 ordinary shares at \$0.035 per share for a total consideration of \$590,447 before costs for the remainder of the Shortfall of the Entitlement Offer announced 29 October 2024.

Other than the matters noted above, no other matters or circumstances have arisen since the end of the financial year that significantly affect or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in future financial years occurred.

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MCLAREN MINERALS LIMITED
DIRECTORS' DECLARATION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

In accordance with a resolution of the directors of McLaren Minerals Limited (formerly known as Allup Silica Limited) the directors of the consolidated entity declare that:

1. The interim financial statements and notes, as set out on pages 5 to 18, are in accordance with the *Corporations Act 2001*, including:
 - a. complying with *AASB 134: Interim Financial Reporting*; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.



Simon Finnis
Managing Director

Dated this 13 February 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF MCLAREN MINERALS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of McLaren Minerals Limited (the Company and its controlled entity (the Group)) which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of McLaren Minerals Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of Matter - Material Uncertainty Regarding Going Concern

We draw attention to Note 1 in the interim financial report, which indicates the Company incurred a net loss of \$1,070,267 during the half-year ended 31 December 2024 and an operating cash outflow of \$708,539. As stated in Note 1, these events, along with other matters as set forth in the note, indicate that a material uncertainty exists that may cast significant doubt on the Company's inability to continue as a going concern. Our conclusion is not modified in respects to this matter

Brisbane
Level 15
240 Queen Street
Brisbane QLD 4000
T + 61 7 3085 0888

Melbourne
Level 10
530 Collins Street
Melbourne VIC 3000
T + 61 3 8635 1800

Perth
Level 18
197 St Georges Terrace
Perth WA 6000
T + 61 8 6184 5980

Sydney
Level 7, Aurora Place
88 Phillip Street
Sydney NSW 2000
T + 61 2 8059 6800



Responsibility of the Directors' for the Financial Report

The directors of McLaren Minerals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



SW Audit
Chartered Accountants



Nick Michael
Partner

Melbourne, 13 February 2025

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