25 November 2025

33km of Untested REE & Gallium Targets Defined from Geophysical Review

Highlights

- **Seven new high-priority REE and gallium target** zones defined, resulting in a combined and entirely untested corridor **33 km in length**.
- **12.8 km long high prospectivity corridor immediately east of Blocks 1 and 2 represents the most compelling near resource expansion opportunity to date.**
- Known REE–Gallium mineralisation shows a strong correlation with coincident **gravity highs** and **local magnetic highs**, providing a robust and repeatable proxy for exploration targeting.
- Airborne Electromagnetic (AEM) confirms thicker REE–Gallium-mineralised clays where weathering profiles deepen, validating a new target model ahead of drilling.
- Magnetic interpretation outlines approximately **82 km** of potential thicker Ga–REE enriched clay, classified as **secondary target areas**.
- Recently acquired tenure reveals additional prospective zones north and west of the Inferred REE & Gallium Resource in Block 3 (Mia).

Mount Ridley Mines Limited (ASX:MRD) ("**Mount Ridley**" or "**the Company**") is pleased to share the findings from a major geophysical reinterpretation across the Mount Ridley Project, located 30km north of Esperance, Western Australia. The review, completed by Core Geophysics has significantly improved the Company's understanding of the geological controls driving Rare Earth Element (REE) and Gallium (Ga) mineralisation and has highlighted multiple new corridors for potential resource growth.

The review has defined seven new high-priority target zones that collectively form a **~33km long, entirely untested corridor.** The highest priority area is a **12.8km long series of targets,** immediately east of Block 1 & 2 which, host the Company's existing gallium resource. Block 1 area (Central Zone) has an Inferred Resource of **164.1Mt @ 29.8 ppm Ga (40 ppm Ga_2O_3)** for **4,888t contained Ga** while Block 2 (Northern Extension) has an Inferred Resource of **372.2Mt @ 30.3 ppm Ga (40.7 ppm Ga_2O_3)** for **11,288t contained Ga**. Several of these new targets exhibit an identical gravity and magnetic signature to known resource areas but have never been drill tested.

Importantly, the results show a consistent and repeatable relationship between mineralisation and coincident gravity and magnetic highs, which now define multiple new exploration corridors across the project. Additionally, this relationship provides a proxy for future geophysical acquisition program design. Airborne EM provides an additional layer of support by mapping deeper weathering profiles. These zones show enhanced regolith development and coincide with thicker clay hosted REE and gallium mineralisation in the existing resource areas.

Based on the geophysical character and geological setting of these new target corridors and noting that previous drilling at Keiths (Block 1) and Winstons (Block 2) returned intervals with elevated heavy rare earths, the Company considers the target areas prospective for further heavy rare earth enrichment. Heavy rare earths typically attract a pricing premium due to their limited supply and higher downstream supply chain risk.

Beyond the core resource area, the recently acquired tenure to the north and west of Block 3 (Mia) has revealed additional prospective zones, expanding the mineralised footprint and providing additional targets for magnetic rare earth and gallium potential.

Mount Ridley Mines Non-Executive Director Mr Pedro Kastellorizos commented:

"By combining AEM, gravity and magnetic datasets, we now have a highly predictive exploration framework that clearly aligns with where REE–Gallium mineralisation has already been discovered. The seven new targets display the same geophysical signature as Blocks 1 and 2 yet remain entirely untested, giving us strong confidence in their potential to add to the existing resource. The 12.8km corridor east of the current resource areas, in particular, stands out as a compelling priority for near-term drilling".

"These results effectively validate our exploration approach and confirm that the geophysics is mapping the key geological controls that govern REE–Gallium enrichment at Mount Ridley. The results clearly demonstrate that significant upside remains across Mt Ridley, and we look forward to advancing these targets through systematic drill testing".

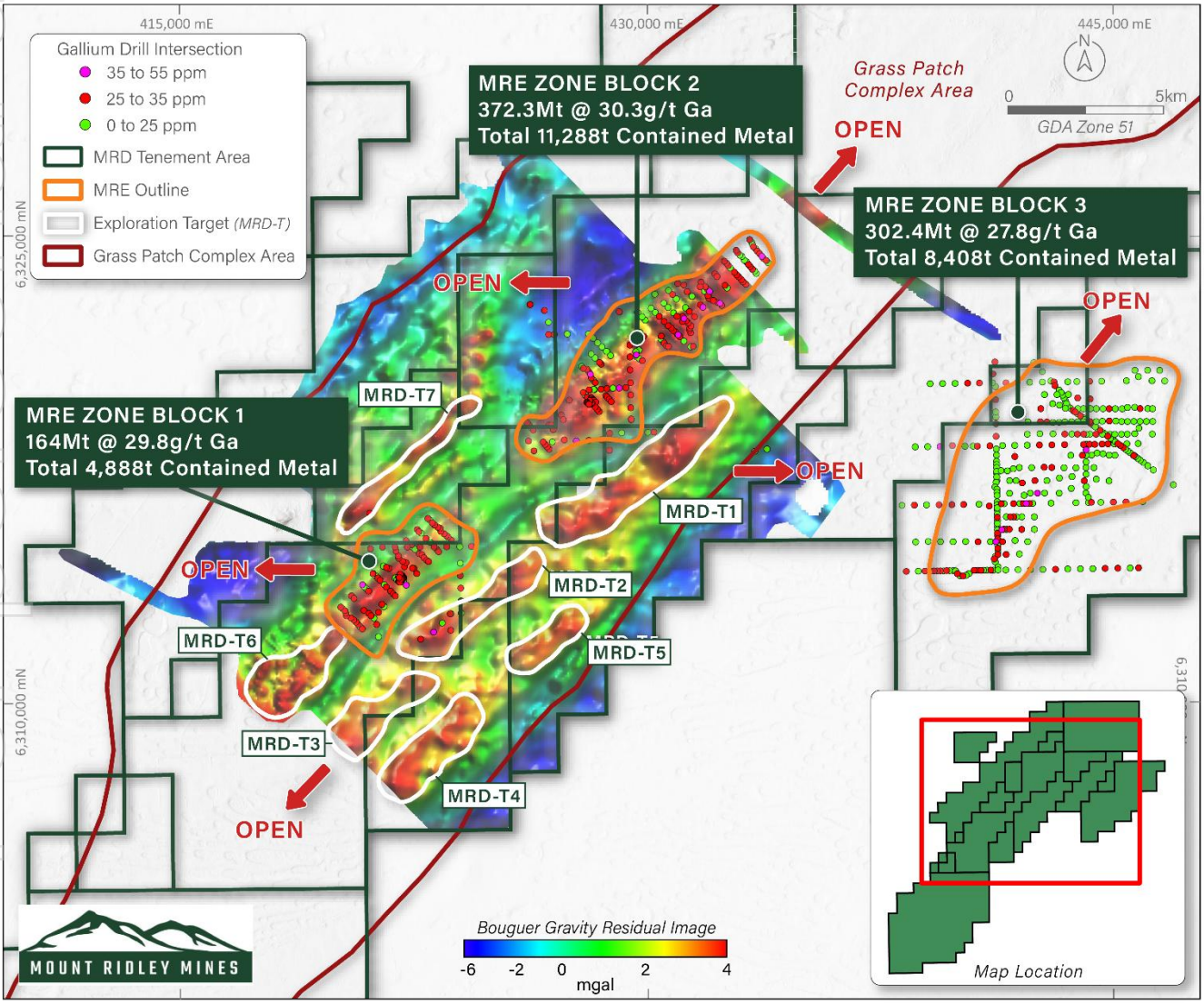

Figure 1 – High Priority Untested Gravity Ga-REE Target Zones

Table 1: Untested Gravity Ga-REE Target Zones

Target Zone Id	Strike Length (km)	Width Length (km)
MRD_T1	7.41	1.35
MRD_T2	5.30	0.71
MRD_T3	3.85	1.53
MRD_T4	4.31	1.21
MRD_T5	2.98	0.97
MRD_T6	3.60	1.6
MRD_T7	6.12	0.7

The integration of the seven gravity-derived T1-T7 targets demonstrates a strong alignment with the geophysical signature observed across Blocks 1 and 2, where REE and gallium mineralisation has already been confirmed. These untested gravity highs mirror the same structural and density characteristics that define the existing resource areas, indicating that the newly interpreted corridors may host similar clay-hosted mineralisation. Their combined 33 km strike length provides a significant near-resource expansion opportunity, particularly within the eastern 12.8 km trend.

Table 2: Untested deep weather profiles understood to be associated with thicker REE and Ga mineralisation, interpreted from magnetics.

Target Zone Id	Strike Length (km)	Width Length (km)
MRD_C1	9.95	3.45
MRD_C2	21.84	1.25
MRD_C3	13.58	1.4
MRD_C4	13.84	2.24
MRD_C5	7.07	3.7
MRD_C6	7.01	2.23
MRD_C7	9.03	1.62

Complementing the gravity targets, the magnetics-derived C1-C7 targets outline extensive zones of deeper weathering and thicker regolith development which are conditions that have proven favourable for REE and gallium enrichment at the Mia Prospect and broader project area. These magnetic corridors, totalling approximately 82 km, expand the search space well beyond the current resources and provide a second tier of high-quality targets for systematic drill testing.

Together, the gravity and magnetic datasets form a coherent, predictive exploration framework that materially enhances confidence in the project's growth potential.

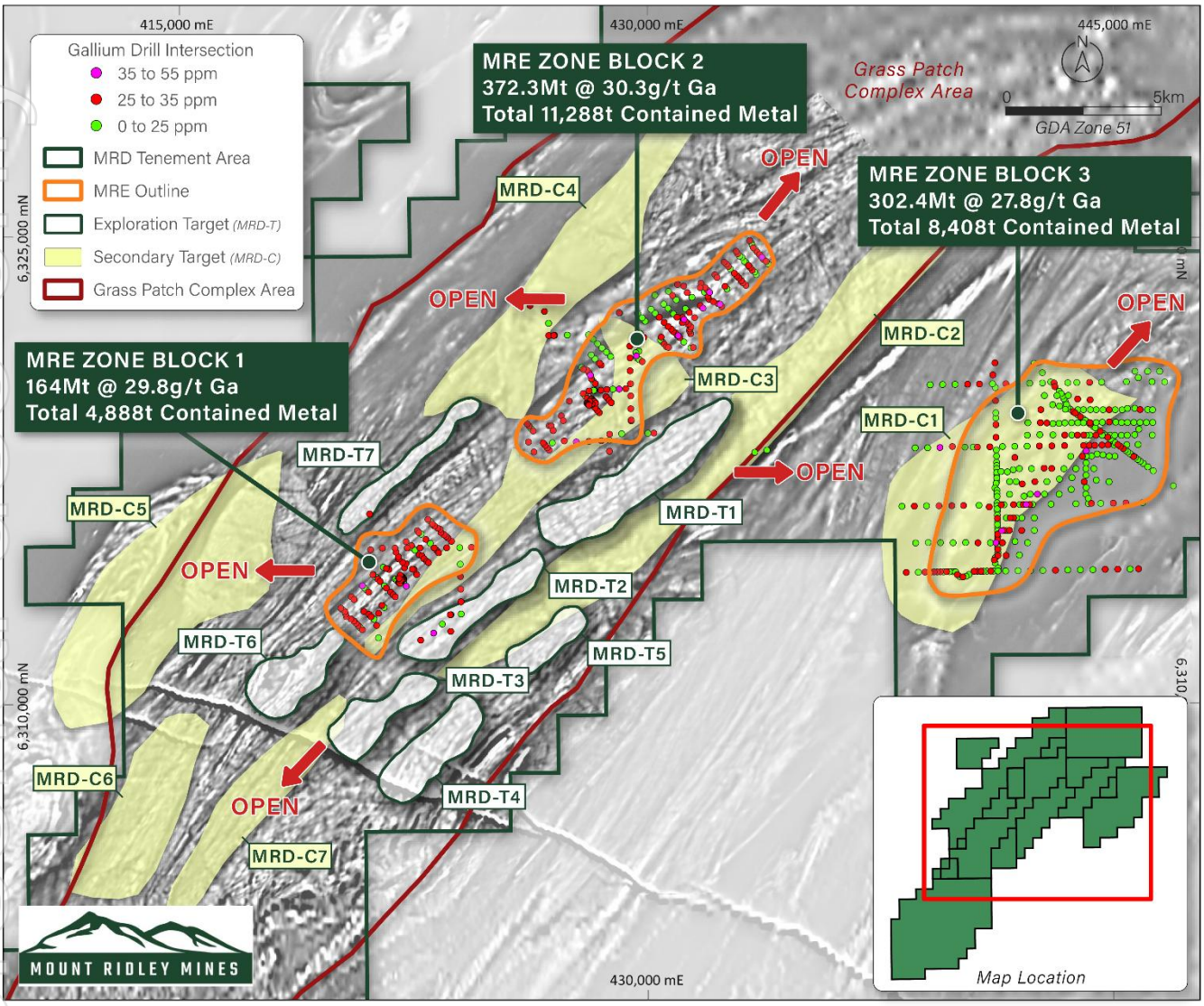

Figure 2 - Untested enhanced regolith development targets (MRD-C) interpreted from Magnetic Signature

Next Steps:

- Re-assay of existing pulps to refine the distribution of gallium, rare earth elements (REEs) and other critical minerals across key mineralised zones.
- **Scandium Resource and HREE assessment programs underway** to evaluate additional critical mineral potential within Blocks 1 & 2.
- Further ground gravity acquisition planned to extend coverage along major anomaly trends to the northeast and southwest.
- Prioritisation of the seven new high priority target zones, with immediate focus on the 12.8km eastern trend adjacent to Block 1 and 2.
- Early-stage drill planning and permitting has commenced.

This announcement has been authorised for release by the Board of Mount Ridley Mines Limited.

-ENDS-

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About Mount Ridley Resource Estimations

Table 3 shows the Gallium Global JORC 2012 Resource Estimation tonnes/grade by Inferred category which currently stands at 838.7Mt @ 29.3 ppm Gallium. The MRE has been reported tabulating mineralisation above a 25 ppm Ga cut-off grade.

Table 3: Global Total Gallium Inferred Mineral Resource Estimation

Project	Mass t	*Average Grade (ppm Ga)*	*Contained Ga Metal (t)*	*Average Grade (ppm Ga_2O_3)*
Blocks 1 to 3	838,771,284	29.3	24,584	39.5

Table 4 shows the Global JORC 2012 Resource Estimation tonnes/grade by Inferred category which currently stands at 168Mt @ 1,201 ppm Total Rare Earth Oxide (TREO). The MRE for the central Mia Prospect has been reported tabulating mineralisation above a 750ppm TREO cut-off grade.

Table 4: Global Total REO Inferred Mineral Resource Estimation

Project	Mass t	Pr_6O_{11} ppm	Nd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	TREO ppm	MagREO ppm	MagREO/TREO ppm
Block 3 Mia	168,000,000	57	215	4	25	1201	301	25%

The Company is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters underpinning the Mineral Resources for all Projects continue to apply and have not materially changed.

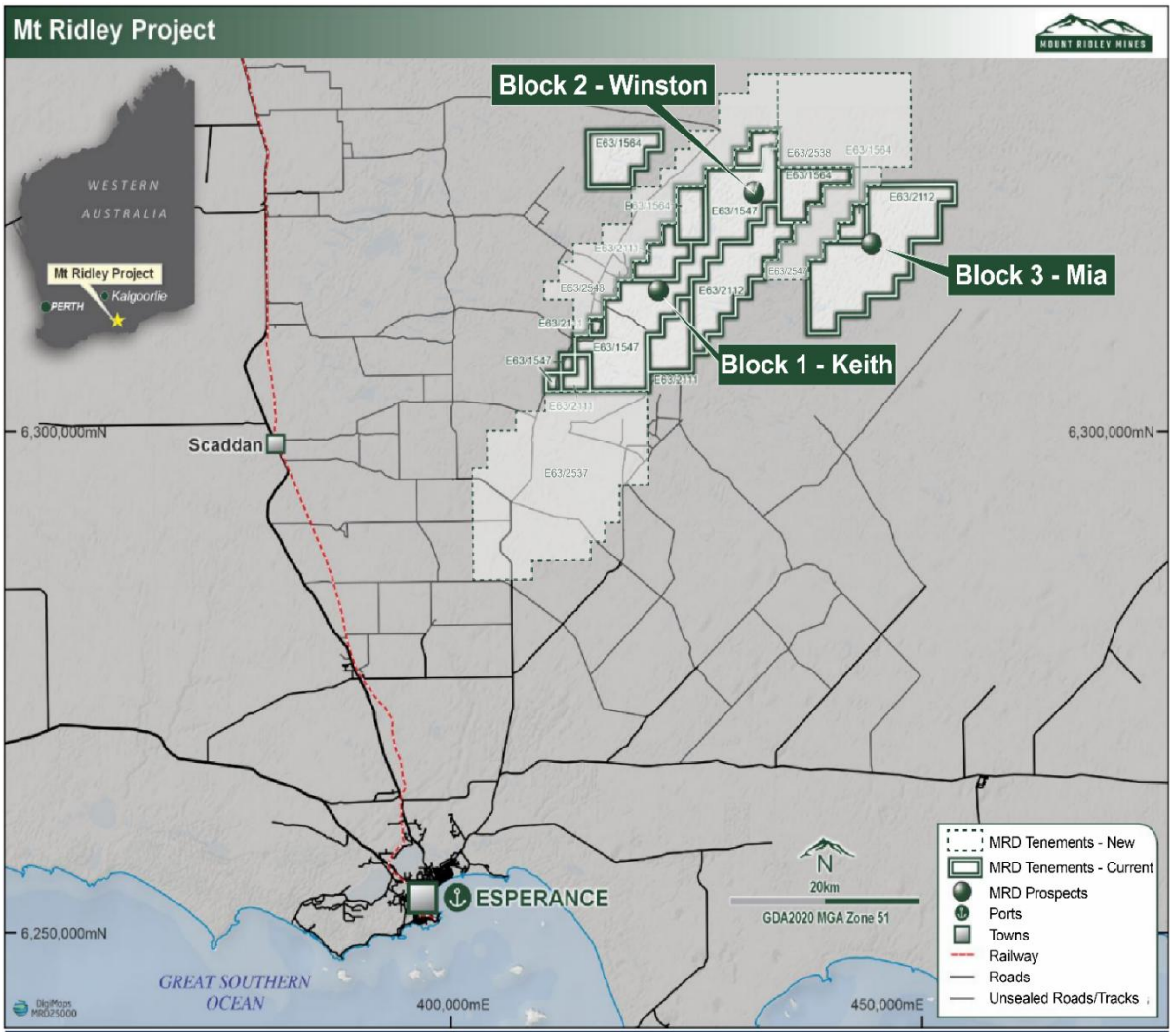

Figure 3 - Regional Location Map showing new Mount Ridley Tenements and major infrastructure associated with the project

Competent Persons Statement

The information in this report / ASX release that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled and reviewed by Mr. Alfred Gillman, Director of independent consulting firm, Odessa Resource Pty Ltd. Mr. Gillman, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (the AusIMM) and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets and Mineral Resources. Mr Gillman is a full-time employee of Odessa Resource Pty Ltd, who specialises in mineral resource estimation, evaluation, and exploration. Neither Mr Gillman nor Odessa Resource Pty Ltd holds any interest in Mount Ridley Mines, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Gillman consents to the inclusion in this report / ASX release of the matters based on information in the form and context in which it appears. Additionally, Mr Gillman confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

The information in this report that relates to Exploration Targets and Exploration Results is based on historical information compiled by Pedro Kastellorizos. Mr. Kastellorizos is the Non-Executive Director of Mount Ridley Mines Ltd and is a Member of the AusIMM of whom have sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported 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. Kastellorizos has verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears. Mr Kastellorizos has reviewed all relevant data for the aircore drilling program and reported the results accordingly.

For further information please refer to previous ASX announcement from Mount Ridley Mines Ltd:

2 August 2021. "REE Potential Unveiled at Mount Ridley."

13 September 2021. "REE Targets Extended."

3 August 2022. "Excellent Drilling Results Expand Rare Earth Mineralisation Footprint at the Mt Ridley Project."

6 October 2022. "Highest grades to date returned from Mt Ridley Rare Earth Project, Mineralised footprint extended to more than 1,200km^2."

14 February 2023. "Thick, shallow and high grade REE mineralisation discovered at the new Jody and Marvin Prospects."

30 March 2023. "Resource drilling commences on 30km long Mia - Marvin Zone at the Mount Ridley REE Project."

10 May 2023. "Coincident High-Grade Rare Earth Elements and Geophysical Anomalies at Mia Prospect."

25 May 2023. "Drilling update for the Mia REE Prospect."

6 July 2023. "Excellent Beneficiation Test Results Lift REE Grades."

21 September 2023. "Leach tests achieve up to 85% recovery of Magnet REE."

11 October 2023. "Drilling confirms continuity at Mount Ridley REE Project."

5 December 2023. "Drilling returns wide, high-grade REE intersections at two new prospects at the Mount Ridley Project."

21 February 2024. "Results flow from Mia resource-focussed drilling at Mount Ridley Rare Earth Element Project"

28 October 2025. "838.7Mt Gallium Resource Estimation at Mt Ridley Project"

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g., '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*	New gallium areas were sampled using Aircore ("AC") drilling by Mount Ridley Mines Ltd from 2014 to 2021 on a nominal 500m by 100m grid within Blocks 1 and 2. Block 3, drilling was conducted along east–west lines spaced 400m apart. Hole spacing within the mineralised central zone was generally 100m, increasing to 200m and 400m along the flanks. In total of 732 holes were completed totalling 30,112.4m over the current tenure area. Holes were drilled vertical to optimally intersect the mineralised zones. Diamond (DDH) was completed over 10 holes, totalling 550.4m diamond drilling, sampled between 1m in the barren zones and between 0.6 to 1 metre within the ore zones. Every sample weighted between 1 and 2kgs.

Criteria	JORC Code explanation	Commentary
	may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	All holes were drilled vertically to refusal, terminating in basement rocks aimed to locate coarse-grained, mineralised gabbroic rocks of intrusive mafic-ultramafic origin and identify contacts. Drill holes were located just off existing tracks and drilled to blade refusal into basement rocks. All drill hole collars in the supplied database have been accurately located with coordinates in MGA94 grid system. Down hole surveys have not been taken as drill holes are all vertical. All drill samples were collected at 1m intervals. Whole samples were taken when sample return was less than 2kg. Samples of drill chips drilled using a conventional aircore drilling rig were collected through a cyclone as 1m piles laid out consecutively on the ground then sampled as between 1m and 3m composite spear samples. Samples were analysed at an accredited laboratory using techniques generally used when investigating clay-hosted REE mineralisation. Diamond core holes (MRDD043 and MRDD044) were completed for SG and metallurgy study. A twin riffle splitter was used for samples weighing more than 2kg, with one split collected in a calico bag for analysis and the remainder dropped on the ground. Sampling and QAQC procedures were carried out to industry standards. Analyses reported herein by ALS Laboratory's ME-MS81, a lithium borate fusion with ICP-MS finish.
Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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).*	Q Exploration Pty Ltd conducted aircore drilling using an Edson 100 with a 250/400 PSI on-board compressor mounted on an Isuzu 750 4x4 truck. Challenge Drilling using an RA150 truck mounted drill rig completed the AirCore (AC) drilling program. Aircore. A type of reverse circulation drilling using slim rods and a 100mm blade bit drilled to refusal (saprock to fresh rock). Samples of drill chips drilled using a conventional aircore drilling rig were collected through a cyclone as 1m piles laid out consecutively on the ground then sampled as between 1m and 3m composite spear samples.

Criteria	JORC Code explanation	Commentary
		Diamond drilling was completed by standard DDH Drilling techniques with Warman 600 Diamond Drill Rig with the hole size used NQ[3] drill core diameter.
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.*	All samples were weighed. This provides an indirect record of sample recovery. All diamond and Aircore samples were visually checked for recovery, moisture and contamination and no recovery problems were encountered. Geologists commented when recovery was poor or wet ground conditions. Drilling has been with rigs of sufficient capacity to provide dry chip samples. Chip sample recovery was generally not logged. No relationships between sample recovery and grades exist.
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.*	Logging has been completed for all DDH & AC drilling including rock type, grain size, texture, colour, foliation, mineralogy, alteration, sulphide and veining, with a detailed description written for many intervals. All logging was of a level sufficient in detail to support resource estimation. Holes have been logged at 1m intervals to record weathering, regolith, rock type, colour, alteration, mineralisation and texture and any other notable features. Logging was qualitative, however the geologists often recorded quantitative mineral percentage ranges for the gallium-REE minerals present.
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*	DDH and AC samples for each 1 metre of drilling were split once through a riffle splitter and collected into a calico bag at the drill site. All samples were dry. 1m samples or up to 3m composite samples were 'speared' from the sample piles for an approximately 2.5 - 3.5kg sample. Sample composite length is determined by geology. Certified reference material (CRM) routinely inserted within the sampling sequence at a rate of 3% each. Field duplicates taken at pre-specified intervals at the time of drilling at the rate of 3% Samples were submitted to ALS and Bureau

Criteria	JORC Code explanation	Commentary
	field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	Veritas Laboratories from Perth for a variety of analysis techniques. Analysis of samples (included drying and pulverising to 85% passing 75um) was undertaken by ALS Laboratory in Perth and analysed for a full digest by lithium borate fusion and ICP-MS (ALS code - ME-MS81) including the full suite of rare earth elements. Aqua Regia Digestion with ICP-MS finish Sample_preparation_details: Crushing H2O/LOI by TGA furnace Whole Rock analysis by lithium borate fusion and ICPAES. Ultra trace level of 38 Elements by lithium borate fusion and ICPMS finish Assay_description: CRU-QC: Crushing ME-GRA05: H2O/LOI by TGA furnace. ME-ICP06: Whole Rock analysis by lithium borate fusion and ICPAES ME-MS81: Ultra trace level of 38 Elements by lithium borate fusion and ICPMS finish Bureau Veritas Each batch was sorted, dried and pulverised (PR001). Each sample was routinely assayed in two ways: gold by fire assay; and multi-elements using a mixed acid digest / ICP-OES. Gold analyses consisted of pulverising <3.0kg to 90% passing 75um (PR303); and 40g fire assay / AAS finish LLD – 0.01ppm Au (FA001). Multi element analyses consisted ofn0.2g mixed acid digest (4 acid digest) (MA100); ICP-OES analysis – detection limits in ppm (MA101) Laboratory standards taken at the pulverizing stage and selective repeats conducted at the laboratory's discretion. Field QC procedures involved the use of coarse standards, and field duplicates. The field duplicates were collected at a rate of 1:100 and have accurately reflected the original assay. A recognised laboratory has been used for analysis of samples. The standards are not certified and have no expected value, but the material was homogeneous and produced repeatable results.

Criteria	JORC Code explanation	Commentary
		Sample sizes were considered appropriate to correctly represent the bulk tonnage mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for gallium-REE. Sample sizes were considered appropriate to correctly represent the bulk tonnage mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for gallium-REE.
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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	Analysis of AC samples was undertaken by ALS Laboratory in Perth and analysed for a full digest by lithium borate fusion and ICP-MS (ALS code - ME-MS81) including the full suite of rare earth elements. Aqua Regia Digestion with ICP-MS finish Sample preparation details: Crushing H2O/LOI by TGA furnace. Whole Rock analysis by lithium borate fusion and ICPAES. Ultra trace level of 38 Elements by lithium borate fusion and ICPMS finish Assay description CRU-QC: Crushing ME-GRA05: 2O/LOI by TGA furnace. ME-ICP06: Whole Rock analysis by lithium borate fusion and ICPAES ME-MS81: Ultra trace level of 38 Elements by lithium borate fusion and ICPMS finish -ppm finish Assays included Ba, W, Ce, Nb, Eu, MgO%, Th, V, Gd, Nd, Tm, Sn, BaO%, P2O5%, Th, Tb, Nb, Nd, TiO2%, Zr, Yb, Ba, Cs, Cr, Dy, Lu, Tb, Gd, Y, Sm, Ga, Sn, Sr Cr2O3%, K2O5 Hf, SiO2%, Fe2O3%, P2O5%, Dy, Sr, Ho, Ga Zr, Ta, Tm, Rb, W, SrO%, Cr2O3%, U, CaO%, Na2O%, Pr, Al2O3%, La, Ho Hf, Al2O3%, CaO%, Lu, Ta, Yb Sm, MnO%, V, Pr, Y, Nb, Na2O% and Er Bureau Veritas Each batch was sorted, dried and pulverised (PR001). Each sample was routinely assayed in two ways: gold by fire assay; and multi-elements using a mixed acid digest / ICP-OES. Gold analyses consisted of pulverising <3.0kg to 90% passing 75um (PR303); and 40g fire assay / AAS finish LLD – 0.01ppm Au (FA001). Multi

Criteria	JORC Code explanation	Commentary
		element analyses consisted of 0.2g mixed acid digest (4 acid digest) (MA100); ICP-OES analysis – detection limits in ppm (MA101) and Ni, Cu, Co, Cr, Mg, Fe, Zn, As. No geophysical tools were used to determine any element concentrations used in this resource estimate. Laboratory QAQC includes the use of internal standards using certified reference material, laboratory duplicates and pulp repeats. The field duplicates have accurately reflected the original assay. The QAQC results confirm the suitability of the drilling data for use in the Mineral Resource estimation.
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.*	There have been no twinned holes drilled at this point, although there is very closely spaced drill grade control at the same orientations drilling that confirmed the continuity of mineralisation. Recovered samples were generally composed of gravel, pisolites, or clay and no visual distinction can consistently be made between gallium mineralisation and barren material. All assay results returned in digital files from ALS and Bureau Veritas laboratory which confirmed the mineralised intersections recorded in the New Norcia database. Geologists logged all drill samples at the rig, with a minimum logging interval of 1m. All logging data was captured directly into laptops to ensure consistency of coding and minimise data entry errors. Logging was described using the MRD Logging Codes preloaded into the data logger. Assay results were loaded electronically, directly form the assay laboratory. All drillhole data was visually validated prior to resource estimation. All drillhole information was stored graphically and digitally in MS excel and MS access formats. No adjustments have been made to assay data.
Location of data points	*Accuracy and quality of surveys used to*	Down hole surveys have not been taken only in

Criteria	JORC Code explanation	Commentary
	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.*	the diamond drillholes as drill holes and all AC holes were drilled vertically through the predominantly flat lying laterite. Topographic surface based on Landgate topography series containing 5m contour data. This was supplemented by using RTK surveyed points and drillhole collars recorded by BRL. All rock chip locations were recorded with a handheld GPS with +/- 5m accuracy. All data used in this report are in: • Datum: Geodetic Datum of Australia 94 (GDA94) • Projection: Map Grid of Australia (MGA), Zone 51.
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.*	The nominal drill hole spacing is 500m by 100m or 400m. The mineralised domains have demonstrated sufficient continuity in both geological and grade continuity to support the estimation of Mineral Resource, and the classifications applied under the 2012 JORC Code. Drill hole sampling was at even 0.5m lengths so no compositing was carried out. All previously reported sample/intercept composites have been length weighted.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drill holes are drilled vertical, which was approximately perpendicular to the orientation of the flat-lying mineralisation. No orientation-based sampling bias has been identified in the data.
Sample security	*The measures taken to ensure sample security.*	The chain of custody was managed by company representatives and was considered appropriate. The laboratory receipts received samples against the sample dispatch documents and issued a reconciliation report for every sample batch.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling techniques are consistent with industry standards.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Tenements E63/1547, E63/1564, E63/2111 & E63/2112 are key tenements within the Company's Mt Ridley Gallium Project and are the subject of this Mineral Resource Statement. The Prospect is located 55km NE of Esperance, Western Australia. The Registered Holder is Mount Ridley Mines Limited (Company) (100%). There are no overriding royalties other than the standard government royalties for the relevant minerals. There are no other material issues affecting the tenements at this stage.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Historically several large companies such as BHP, RGC, Iluka and Western Mining have completed large regional appraisals of the district going back many years. These programs were mainly for mineral sands, gold, uranium and base metals. More recently and locally, exploration for lignite and brown coals in the Tertiary overburden (mainly Miocene - aged) was common in the 1990s. Several coal mining leases were taken out in the eastern part of the project area. During the mid-1970's Central Norsemen Gold Corporation explored an area to the northwest of Dingo Rocks for precious and base metals. They considered the terrane to be prospective for high grade metamorphic Au deposits, Broken Hill-Type Zn-Pb-Cu deposits, magmatic Ni-Cu sulphides and Fe-Ti magnetite deposits. Aerial radiometric anomalies associated with a cluster of playa lakes suggested potential for uranium mineralisation. Exploration activities included geological mapping, ground radiometric surveys, auger drilling, RC drilling, diamond drilling and petrology. In late 1979 Western Colleries Ltd (now Wesfarmers) and Mokey Pty Ltd began exploration of the Grass Patch region for Tertiary (Eocene) lignite deposits. Regional airborne INPUT EM surveying was used to identify the location of Tertiary palaeochannels that host the Eocene lignite deposits. The Scadden lignite deposit, containing 607 million tonnes, was discovered in mid-1980. BHP explored a tenement in the Dingo Rocks area for gold in 1985 without success. From the mid 1990's and up to 2001 Pan Australian Exploration Pty Ltd (PAE), a subsidiary of Pan Australian Resources NL, explored the Grass Patch region for base metals using a "Grenville-aged" Broken Hill-Type Zn-Pb-Cu-Ag exploration model. Much of PAE's exploration activities utilised a variety of consultant companies, the main one being Etheridge Henley and Williams Pty Ltd (EHW). In later years PAE

Criteria	JORC Code explanation	Commentary
		established a joint venture with BHP Minerals (BHPM) on selected tenements in the area with BHPM as exploration managers. BHP Minerals (BHPM) acquired tenement in the Grass Patch area in the late 1990's and in 1999 established a joint venture with Pan Australia Resources over selected tenements. In the period 1999-2000, BHPM explored the area for BHT Zn-Pb deposits using the same model utilised by PAE. Bishop was the first to research and champion the potential of Grass Patch, interpreted as a large, crudely layered, amphibolite-gabbro complex beneath shallow cover sediments. The mafic complex is considered to have the potential to host nickel-copper sulphide deposits and PGE deposits. Bishop undertook the previously mentioned comprehensive prior-data review, detailed litho-geochemistry interpretation from 'best available' end of hole assays, development of a geological map based on this information. Additional drilling tested the models but didn't return assays of commercial consequence. RIDLEY RESOURCES Targeted the circular geophysical signature interpreted to be a layered gabbroic mafic intrusion (Bishop's Scadden Complex) with one drillhole in 2009. Nearby lignite locations were aircore drilled in 2010-2011, returning poorly developed lignite intersections. MOUNT RIDLEY MINES LIMITED (formerly AXG MINING LTD) 2013-pres Geophysics-driven exploration targeting included: • 2013 Helicopter-borne electromagnetic survey (VTEM) • 2015 and 2016, Airborne magnetic (AMAG) and radiometric (ARAD) surveying • Airborne electromagnetic (VTEM-max) surveying • Ground based gravity (GRAV) surveys • Ground based or transient electromagnetic (TEM) surveys • Borehole or downhole TEM (DHTEM) surveys Substantial programmes of auger, aircore and diamond drilling all previously reported. Historically, most exploration programs in the district were ineffective or incomplete. Commonly, regional RAB/AC programs did not penetrate through the transported overburden (many holes were less than 20 m deep). Surface geochemistry is known to be ineffective in areas of significant overburden. In the early 2000's, Pan Australian Resources and Western Platinum/ BHP Minerals recognised the significance of a 60 x 15 km coincident gravity-magnetic feature known as the Mount Ridley, discovered during the 1960's by the Bureau of Mineral Resources (now Geoscience Australia). Collectively they explored the region using a "Grenville-aged" Broken Hill-type Zn-Pb-Cu-Ag exploration model but

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		never drilled a hole into the Mount Ridley. Bishop (2002) was the first to research and champion the potential of Mount Ridley for a new, large layered mafic intrusion with the potential to host nickel-copper sulphide deposits and PGE deposits, well before the discovery of Nova. The true potential of the area has been historically untested, and has remained untested until most recently, in light of a magmatic sulphide model, post the modern discovery of Nova- Bollinger. In more recent times, a circular geophysical signature identified in the southwest of E63/1547, was interpreted to be layered gabbroic mafic intrusion and was tested by Ridley Resources in 2009. An RC drill hole RRC001, was drilled vertically into the eastern part of the anomaly down to 136 m. Logging described a mixture of metamorphosed mafic rocks, possibly leuco- gabbro occurring with granitic gneisses. These rocks also contained magnetite, epidote, garnet and pyrite. Peak values encountered were 0.007 ppm Au, 0.003 ppm Pd, 3.2 ppm Ag, 34 ppm Cu and 56 ppm Ni. It must be noted however, that this is only one hole and the strike length of the anomaly is 9 kilometres. The first helicopter-borne electromagnetic survey (VTEM) was completed in March 2013 by AXG Mining Ltd, the precursor to Mt Ridley Mines, to investigate further, this geophysical feature thought to represent a layered mafic intrusion. Interpretation of the results and identification of follow-up targets was completed by SGC in October 2014 and discussed in the Annual Report Mt Ridley Mines Ltd E63/1547 Feb 2014 – Feb 2015. Ridley Resources Ltd also conducted follow-up work on identified lignite locations in 2010 /11 conducting a small drilling program comprising 12 aircore holes (RRAC001 to RRAC012) along existing tracks. The holes achieved a maximum depth of 36 m and various lignite intersections were identified. Ongoing exploration could not be justified due to thin intersections and poor lignite grades. Previous exploration completed by Mt Ridley Mines A review of the regional gravity data indicates the Albany-Fraser Province is clearly underlain by prominent NE-trending corridors of higher density material which is interpreted to represent igneous, mafic-ultramafic rock types and probably the source of the mineralising magmas. Mt Ridley Mines has recognized similarly, the presence of a significant gravity anomaly inside its tenements that may indicate the presence of denser, nearer-surface, igneous intrusive rocks. Initial work to investigate this anomaly included data review, field inspection and an airborne magnetic/radiometric geophysical survey to identify both potential magnetic and non- magnetic intrusive targets. This was followed by limited ground-based geophysics, reconnaissance and infill aircore drilling, and targeted diamond drilling to physically

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		identify the geological and geochemical nature of the priority intrusive targets and conductive targets. In the 2014-2015 and 2015-2016 reporting periods, Mt Ridley Mines identified through geophysics and deep drilling, three priority intrusive targets, Targets 2, 19 & 20. It was confirmed that Targets 2, 19 & 20 contain intrusive olivine-rich igneous rocks which are known to be associated with sulphides rich in nickel and copper as revealed in the Nova deposit. Aircore holes at these targets have been shown to be anomalous in both nickel and copper mineralisation. Ground-based electromagnetic, intrusive Target 2 has a coincident FLTEM anomaly and air core drilling has also identified sulphides associated with it. Early-stage exploration was focused on locating the source of mineralization at these locations. Exploration work for the 2014-2015 reporting period included: • Detailed low-level airborne aeromagnetic surveying • Orientation ground-based EM surveying • Aircore Drilling • Diamond Drilling • Regional airborne VTEM surveying using the VTEM max time-domain system • Targeted ground-based EM surveying • Detailed gravity surveying Exploration work for the 2015-2016 combined reporting period included: • Geophysical Audio Magnetotelluric (AMT) Survey • Geophysical Audio Magnetotelluric (AMT) Modelling • Ground EM Surveying (FLEM) • Geophysical Magnetic Survey • Air Core Drilling • Diamond Drilling
Geology	*Deposit type, geological setting, and style of mineralisation.*	E63/1547 is the central tenement in the Mt Ridley Project, situated on the 1:250,000 scale GSWA sheet Esperance SI51-06 and the 1:100,000 scale GSWA sheet Burdett 3331. The Mt Ridley project is located in the Albany-Fraser Mobile Belt on the south-eastern edge of the Yilgarn Craton in south-east WA. Surface geology is dominated by Cretaceous to Tertiary alluvial, sand and lacustrine cover deposits, some of which are large saline playa lakes such as Lake Halbert. Bedrock geology consists of Archaean to MesoProterozoic gneisses and granites, some intermixed with mafic and ultramafic rocks. The project is mainly underlain by Archaean to Meso-Proterozoic gneisses and granites, some intermixed with mafic and ultramafic

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		rocks. The Geological Survey of WA recognise the following units in the project area (from north to south): • In the northern west: The Munglinup Gneiss - a granitic Neo-Archaean to Meso-Proterozoic gneiss. • Large area in the central portion of the tenement: Dalyup Gneiss dating from the Palaeo-Proterozoic and comprising gneissic granites, augen gneisses and possible mafics. • In the SE: Recherche Granite of Meso-Proterozoic age and consisting of recrystallized and/or porphyritic granites, probably intrusive in nature. • In the far southeastern corner Coramup Gneiss ranging in age from Palaeo-Proterozoic to Meso-Proterozoic and comprising orthogneiss, quartzites and granitic gneisses.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level –* ○ *elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	All gallium assay data and drill hole information has been inserted and tubulated within ASX Release *28 October 2025. "838.7Mt Gallium Resource Estimation at Mt Ridley Project"* Easting and Northing coordinates are all referenced to GDA94, MGA projection, Zone 51.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., 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*	Aggregate intercepts are not incorporated. All sampling intervals are at even 1m intervals. Gallium ppm was converted to Gallium oxide (Ga_2O_3) by is in a factor of 1.3442 (Advanced Analytical Centre - Element-to-stoichiometric oxide conversion factors - JCU Australia) Metal equivalent values are not being reported.

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	should be clearly stated.	
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 (e.g., 'down hole length, true width not known').*	All drill holes were vertical and intersected the mineralisation orthogonally The gallium-REE lodes were flat lying following the profile of the gently undulating topography. The vertical drill holes through the horizontal gallium-REE mineralisation results in true widths being recorded.
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.*	Refer to figures in the current announcement
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.*	All significant results above the stated reporting criteria have previously been reported, not just the higher-grade intercepts.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	<u>Airborne Electromagnetic Surveys</u> AEM surveys over the project include a 2007 Tempest survey with 400m line spacing flown by Bronzewing Gold exploring for lignite hosted uranium, a 2013 VTEM survey with 250m line spacing flown by XTL Energy and 2015 VTEM survey with 400m/100m line spacing flown by Mount Ridley Mines both for nickel exploration. Of these platforms the Tempest provides better shallow resolution and discrimination, with the VTEM designed to detect deeper basement conductors. The datasets were obtained from DEMIRS and MRM noting that they included contractor supplied inversions with the Tempest as conductivity inversions and VTEM resistivity as inversions. Channel imagery were generated along with Conductivity/Resistivity Depth Sections for flight lines corresponding to significant gallium intersections for analysis.

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		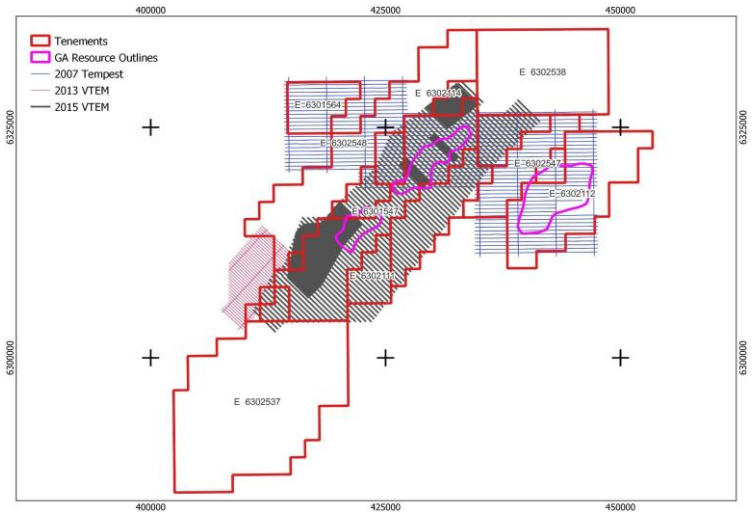 Gravity Surveys Ground gravity has been completed over a number of programs in 2015 and 2016. The surveys were undertaken with various station spacings with semi regional 400m x 200m to higher resolution 100m x 100m. The datasets were obtained from MRM and were gridded and processed to highlight geological features of interest using various filtering techniques. The Channel imagery was generated along with Conductivity/Resistivity Depth Sections for flight lines corresponding to significant gallium intersections for analysis. Aeromagnetic Survey The project has good high resolution aeromagnetic coverage with 50m and 100m line spaced over the majority of the tenements. The new tenement application in the southeast (E63/2537) only has 200m coverage with E63/2538 in the northeast only 400m erage. The datasets (magnetics and radiometrics) were obtained from DEMIRS, compiled and merged together before processing and filtering to generate a suite of imagery.

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		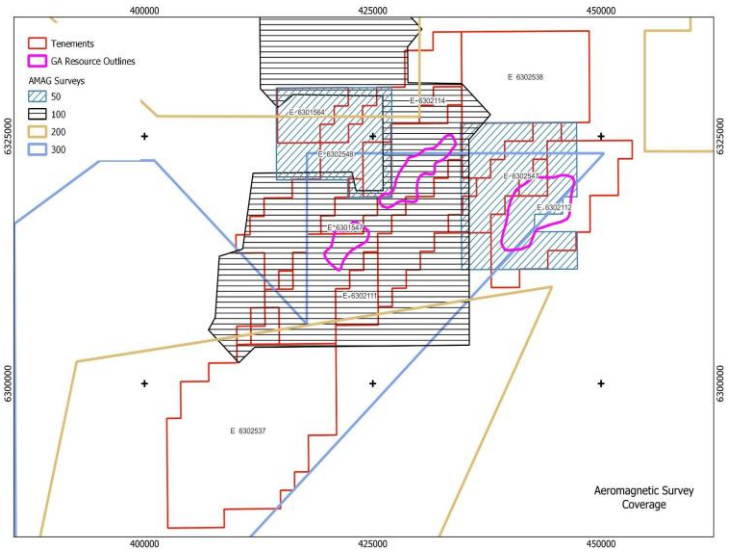
Further work	*The nature and scale of planned further work (eg., tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Planned further work includes additional drilling to test Blocks 1 and 2 portion of the gallium/REE areas previously untested.