ASX Release / 23 June 2026

Further Scandium Re-Assays Extend Block 1 Mineralisation in All Directions

Second tranche of Phase 1 results — 481 historical pulps — confirms high-grade scandium open beyond the Block 1A and 1B Resource on every margin

Highlights

- **A further tranche of the Phase 1 Scandium Re-Assay Program has been completed in and around the Block 1A and 1B Resource**, building on the 13km south-western strike extension reported on 11 June 2026, with a total of 481 historical aircore pulp samples re-assayed from the Grass Patch Complex.
- **Multiple new broad intercepts sit immediately outside the current Resource shell, at grades well above the Block 1 average of 91.8 ppm Sc_2O_3, including:**
  - Drillhole MRAC0977: **22m @ 134.09 ppm Sc_2O_3** from 33m
  - Drillhole MRAC0962: **20m @ 119.02 ppm Sc_2O_3** from 18m
  - Drillhole MRAC0965: **13m @ 117.34 ppm Sc_2O_3** from 13m
  - Drillhole MRAC0971: **18m @ 104.68 ppm Sc_2O_3** from 9m
  - Drillhole MRAC0961: **28m @ 97.65 ppm Sc_2O_3** from 12m
  - Drillhole MRAC0981: **41m @ 93.28 ppm Sc_2O_3** from 25m
- The re-assay program has **materially enhanced the exploration** potential of Block 1 by identifying extensive scandium **mineralisation beyond the current Mineral Resource Estimate**.
- In contrast to the 11 June step-out to the south-west, this tranche tests the immediate margins of Block 1, confirming mineralisation remains **open to the north, south, east and west of the current Resource shell**, with several intercepts ending in mineralisation.
- **Numerous broad and high-grade intersections exceed the existing Resource grade of 91.8 ppm Sc_2O_3, with mineralisation remaining open in all directions.**
- 481 historical aircore pulp samples re-assayed from the Grass Patch Complex, **unlocking new value from existing drill material at minimal incremental cost**
- Results support an upgrade pathway for the Block 1 Mineral Resource Estimate, with **Phase 1 data to be incorporated into the resource model**

Mount Ridley Mines Ltd (ASX: **MRD**) ("**Mount Ridley**" or "**the Company**") is pleased to announce that re-assay results have confirmed and expanded the known scandium mineralised footprint associated with the existing Block 1A and 1B Resource areas. The results demonstrate that scandium mineralisation extends beyond the current Resource boundaries in every direction, highlighting significant potential for future resource growth through both re-assaying and infill drilling.

Mount Ridley Managing Director & CEO, Mr Allister Caird commented:

"Following our 11 June announcement, which identified a new scandium zone and 13 kilometres of untested strike to the southwest of Block 1, this next tranche of Phase 1 re-assays has turned our focus back to the Block 1 Resource itself. Results confirm the mineralised system extends beyond the current Resource boundary on every side, with intercepts including 22 metres at 134.09 ppm Sc_2O_3 and 20 metres at 119.02 ppm Sc_2O_3, both well above the existing 91.8 ppm Sc_2O_3 Resource average.

Together, these two result sets show a scandium system that grows the closer we look at it, generated entirely from the re-assay of historical drill material rather than new drilling, a low-cost pathway to materially expand a Resource that already ranks among the largest scandium discoveries reported globally.

Combined with the co-located rare earth and gallium Resources at Block 1, this reinforces Grass Patch as a multi-commodity critical minerals project of genuine scale, with substantial room still to grow."

Phase 1 Results: Expansion Potential North of Block 1

The strongest near-surface scandium mineralisation occurs immediately north of the current Resource boundary. Key results include: MRAC0962: 20m @ 119.02 ppm Sc_2O_3, MRAC0964: 6m @ 115.57 ppm Sc_2O_3, MRAC0965: 13m @ 117.34 ppm Sc_2O_3, MRAC0961: 28m @ 97.65 ppm Sc_2O_3, These intercepts occur along the northern margin of the existing resource envelope and indicate the mineralised system continues beyond the current modelled limits. Importantly, all intercepts begin at shallow depths (12–18m) with grades consistently above Resource average. The mineralisation occurs over a strike length exceeding 500m.

Table 1 - Significant Aircore drilling intersections from Mt Ridley

Hole Id	From (m)	To (m)	Mineralised Intervals (m)	Sc ppm	Sc_2O_3 ppm	Comment
MRAC0977	33	55	**22**	87.43	**134.09**	**Ended in Mineralisation**
MRAC0962	18	38	**20**	77.60	**119.02**	**Ended in Mineralisation**
MRAC0965	12	25	**13**	76.50	**117.34**	**Ended in Mineralisation**
MRAC0964	18	24	6	75.35	**115.57**	
MRAC0971	9	27	**18**	68.25	**104.68**	
MRAC0961	12	40	**28**	63.66	**97.65**	**Ended in Mineralisation**
MRAC0982	29	48	**19**	63.07	**96.74**	
MRAC1045	36	42	6	61.13	**93.77**	
MRAC0981	25	66	**41**	60.81	**93.28**	

Red highlighted drillholes represent significant scandium intercepts that exceed the current Block 1 Mineral Resource Estimate average grade of 91.8 ppm Sc_2O_3 and are considered priority targets for potential resource expansion.

Phase 1 Results: Expansion Potential South of Block 1

The southern portion of the project displays some of the most compelling scandium results from the entire re-assay program. Significant southern intercepts include MRAC0977: 22m @ 134.09 ppm Sc_2O_3 from 33m, MRAC0981: 41m @ 93.28 ppm Sc_2O_3 from 25m, MRAC0982: 19m @ 96.74 ppm Sc_2O_3 from 25m, MRAC0980: 15m @ 90.77 ppm Sc_2O_3 from 39m and MRAC0983: 11m @ 78.53

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ppm Sc_2O_3 from 37m. The standout result from MRAC0977 is the highest-grade intersection identified in the current dataset, approximately 46% higher than the existing Block 1 Resource grade. The southern area remains completely open and could represent a new scandium domain outside the currently defined Resource footprint.

Phase 1 Results: Expansion Potential West of Block 1

The western side of Block 1 continues to return encouraging scandium grades. Key intercepts include MRAC0966: 12m @ 82.64 ppm Sc_2O_3, MRAC0970: 9m @ 89.88 ppm Sc_2O_3 and MRAC0971: 18m @ 104.68 ppm Sc_2O_3.These results indicate that scandium mineralisation extends westward beyond the current modelled boundary. Although grades vary locally, the presence of broad intercepts around and above Resource grade suggests continuity of the scandium-bearing laterite profile.

Phase 1 Results: Expansion Potential East of Block 1

The eastern side of Block 1 also demonstrates potential for resource growth. Key results include MRAC0985: 6m @ 89.05 ppm Sc_2O_3, MRAC0982: 19m @ 96.74 ppm Sc_2O_3 and MRAC0981: 41m @ 93.28 ppm Sc_2O_3. These intercepts occur outside or on the margins of the current Resource shell and indicate that scandium mineralisation remains open to the east.

Next Steps

Block 2 scandium re-assay results have been received and are currently undergoing initial internal review. Phase 1 results from Block 1 will be incorporated into the resource model, targeting an update and potential upgrade of the current JORC (2012) Inferred Mineral Resource at the Grass Patch Complex. Phase 2 of the Scandium Re-Assay Program is being scoped, prioritising coverage of the 13km untested strike corridor from the remaining approximately 14,000 unassayed historical pulps. The Company will provide a further update on all three workstreams in due course.

Scandium: A Critical Mineral Under Supply Pressure

Scandium is classified as a critical mineral by Australia, the United States and the European Union, with global annual production estimated at only tens of tonnes of oxide equivalent and no meaningful production outside of China, Russia and limited byproduct sources. China's April 2025 decision to place scandium under mandatory export licensing, alongside six other heavy rare earth elements, has materially tightened supply availability to Western buyers and accelerated demand for non-Chinese sources.[1] The market impact has been significant: US-bound rare earth exports fell sharply in the months following the controls, with aerospace and semiconductor manufacturers reporting inventory stress and allocation constraints.[2] Demand for scandium is forecast to grow at a compound annual growth rate of approximately 14.5% through to 2031, driven by solid oxide fuel cells, aerospace aluminium-scandium alloys and additive manufacturing applications.[3] Against this backdrop, Mount Ridley's position as the holder of one of the largest scandium resources globally, located in a Tier 1 Australian jurisdiction and allied-nation friendly, is of growing strategic relevance.

[1] China US Focus, May 2025
[2] Rare Earth Exchanges, March 2026
[3] Mordor Intelligence, March 2026

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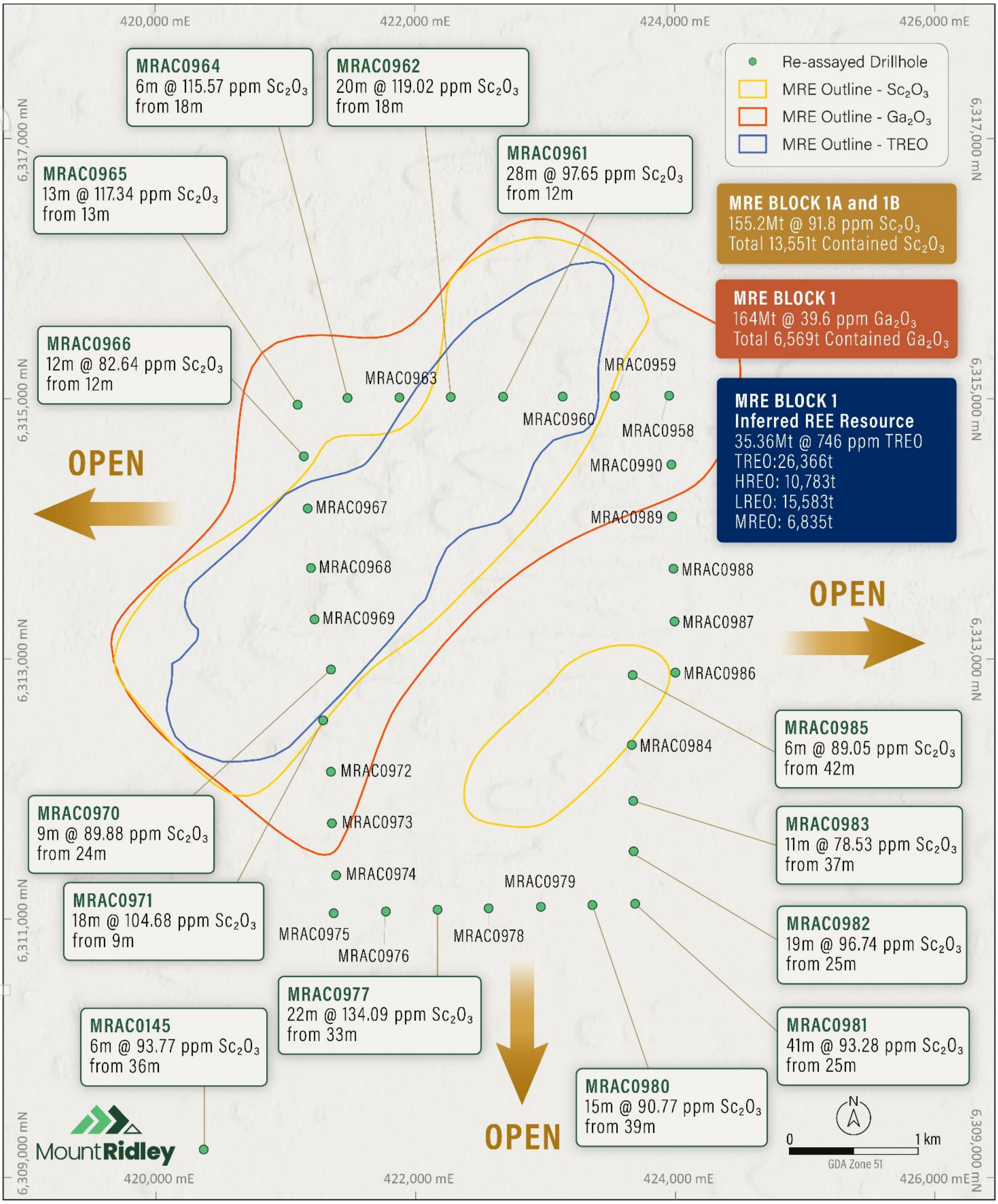

Figure 1 – Drillhole Location Map showing significant scandium re-assay intersections (red highlighted drillholes) in relation to the current Block 1 Scandium and REE/Gallium Mineral Resource Estimate (MRE) boundaries.

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

-ENDS-

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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 technical advisor 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 and diamond drilling program and reported the results accordingly.

Forward Looking Statements

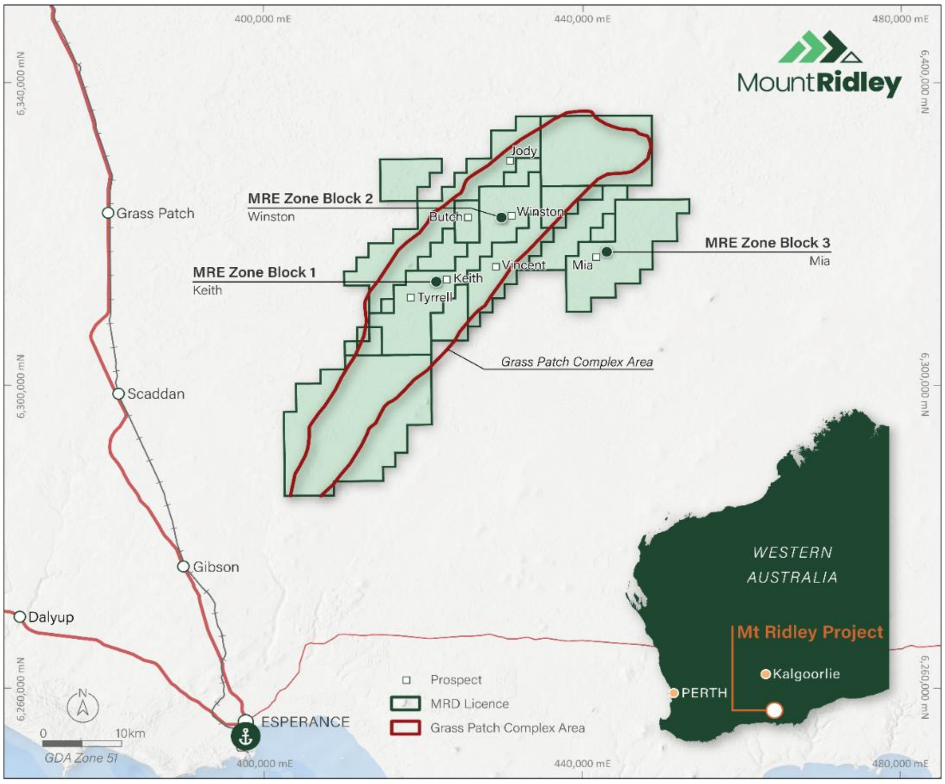
This announcement contains forward-looking statements that are subject to risks, uncertainties and assumptions. Forward-looking statements include, but are not limited to, statements regarding future exploration activities, resource growth potential, resource model updates, Mineral Resource Estimate upgrades, development opportunities, metallurgical outcomes, market conditions, commodity demand, project economics and the timing and outcome of future work programs.

Such statements are based on the Company's current expectations, estimates, projections and assumptions as at the date of this announcement. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, that may cause actual results, performance or achievements to differ materially from those expressed or implied in such statements.

Factors that could cause actual results to differ materially include, but are not limited to, changes in commodity prices, exploration and development risks, resource estimation outcomes, metallurgical performance, regulatory approvals, environmental and heritage matters, funding availability, market conditions and general economic factors.

Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by applicable law or the ASX Listing Rules, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Any references to exploration targets, resource growth potential or future development opportunities are conceptual in nature and there can be no assurance that further exploration work will result in the estimation of additional Mineral Resources or that any Mineral Resource will ultimately be converted to an Ore Reserve.



Location of the Grass Patch Project in 25km north of Esperance, Western Australia

About Mount Ridley Mines Ltd

Mount Ridley Mines Ltd is an Australian critical minerals explorer focused on the discovery and development of heavy rare earth elements, gallium and scandium across its wholly owned Grass Patch and Weld Range projects in Western Australia. Complementary to its upstream business, the Company is actively pursuing longer term downstream pathways aimed at enhancing value through processing and separation of critical minerals for supply into allied markets.

Grass Patch Project

The flagship Grass Patch Project (formerly referred to as the Mount Ridley Project) is located approximately 25 kilometres north of the deep water port of Esperance and hosts defined heavy rare earth element, scandium and gallium resources identified through 70 000 metres of historical drilling. A majority of the project tenure is centred on the Grass Patch Complex, which is widely interpreted to be the primary source of the heavy rare earth enrichment identified across the project area.

The Grass Patch Project remains significantly underexplored relative to its scale and geological endowment. Multiple high priority walk up drill targets have been identified through historical drilling, geophysics and recent technical reviews. These targets are currently being assessed and prioritised with the intention of supporting future drilling programs planned for 2026.

Weld Range Project

The Company also holds the Weld Range Project in Western Australia, which provides additional exposure to large scale mineral systems within a well-established mining region. Together, the Mount Ridley and Weld Range projects position the Company as an emerging participant in the supply of critical minerals into allied markets.

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About Mount Ridley Resource Estimations

Table 1 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 1: Global Total Gallium Inferred Mineral Resource Estimation

Project	Mass t	*Average Grade (ppm Ga)*	*Contained Ga Metal (t)*	*Average Grade (ppm Ga_2O_3)*	*Contained Ga_2O_3 Metal (t)*
Blocks 1 to 3	838,771,284	29.3	24,584	39.5	33,045

Table 2 shows the Scandium Global JORC 2012 Resource Estimation tonnes/grade by Inferred category which currently stands at 367.9Mt @ 57.3 ppm Scandium. The MRE has been reported tabulating mineralisation above a 25 ppm Sc cut-off grade.

Table 2: Global Total Scandium Inferred Mineral Resource Estimation

Project	Mass t	*Average Grade (ppm Sc)*	*Contained Sc Metal (t)*	*Average Grade (ppm Sc_2O_3)*	*Contained Sc_2O_3 Metal (t)*
Blocks 1A, 1B & 2	367,982,521	57.3	18,855	87.9	28,920

Table 3 shows the Rare Earth Oxide Global JORC 2012 Resource Estimation tonnes/grade by Inferred category which currently stands at 122.5Mt @ 889 ppm TREO for 108,954 tonnes contained TREO metal with 44,610t contained HREO reported at a 300 ppm TREO cut-off.

Table 3: Mount Ridley Global Rare Earth Oxide Deposits Inferred Mineral Resource Estimate

Block Id	Tonnage (t)	Average Grade (TREO ppm)	Average Grade (HREO ppm)	Average Grade (LREO ppm)	Average Grade (MREO ppm)
Blocks 1 & 2	122,546,251	889	364	525	233

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 TREO 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.

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Appendix 1: Drillhole Information

Hole ID	Easting GDA94, Zone 51	Northing GDA94, Zone 51	RL (m)	Total Depth (m)	Hole Type	Dip	Azimuth
MRAC0959	423534.93	6315019.93	181.96	48	AC	-90	0
MRAC0960	423132.08	6315016.09	182.51	30	AC	-90	0
MRAC0961	422672.71	6315014.44	183.32	40	AC	-90	0
MRAC0962	422269.39	6315012.11	185	39	AC	-90	0
MRAC0963	421872.78	6315008.59	186.15	35	AC	-90	0
MRAC0964	421472.91	6315005.15	184.63	34	AC	-90	0
MRAC0965	421088.24	6314952.80	187.33	25	AC	-90	0
MRAC0966	421136.06	6314556.03	188.21	39	AC	-90	0
MRAC0967	421165.67	6314154.11	184.35	27	AC	-90	0
MRAC0968	421191.18	6313695.51	185	9	AC	-90	0
MRAC0969	421218.68	6313300.34	177.21	4	AC	-90	0
MRAC0970	421345.35	6312913.63	175.38	33	AC	-90	0
MRAC0971	421285.03	6312522.63	175.89	28	AC	-90	0
MRAC0972	421345.03	6312126.39	174.74	25	AC	-90	0
MRAC0973	421352.71	6311729.51	174.89	40	AC	-90	0
MRAC0974	421385.27	6311329.28	172.5	39	AC	-90	0
MRAC0975	421366.51	6311036.85	172.85	41	AC	-90	0
MRAC0976	421768.75	6311050.09	174.26	58	AC	-90	0
MRAC0977	422167.15	6311064.38	173.94	55	AC	-90	0
MRAC0978	422560.85	6311074.85	175.31	51	AC	-90	0
MRAC0979	422964.02	6311086.37	177.33	53	AC	-90	0
MRAC0980	423361.13	6311100.27	178.55	70	AC	-90	0
MRAC0981	423690.62	6311109.41	179.51	66	AC	-90	0
MRAC0982	423679.25	6311513.47	177.53	51	AC	-90	0
MRAC0983	423675.73	6311901.85	174.5	50	AC	-90	0
MRAC0984	423665.07	6312333.63	175	45	AC	-90	0
MRAC0985	423671.65	6312870.88	175	55	AC	-90	0
MRAC0986	424001.02	6312890.21	175.22	49	AC	-90	0
MRAC0987	423994.40	6313283.99	177.45	55	AC	-90	0
MRAC0988	423986.10	6313690.29	175.61	51	AC	-90	0
MRAC0989	423976.53	6314091.92	176.92	47	AC	-90	0
MRAC0990	423970.42	6314492.14	176.09	42	AC	-90	0

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Appendix 2: Drill Pulps Re-Assay Scandium Results

Hole Id	From	To	Sc ppm	Sc_2O_3 ppm
MRAC0959	0	3	16.8	25.77
MRAC0959	3	6	13.3	20.40
MRAC0959	6	9	4.5	6.90
MRAC0959	9	12	7.2	11.04
MRAC0959	12	15	6	9.20
MRAC0959	15	18	4.2	6.44
MRAC0959	18	21	5.5	8.44
MRAC0959	21	24	2.1	3.22
MRAC0959	24	27	3.6	5.52
MRAC0959	27	30	8.5	13.04
MRAC0959	30	33	16.8	25.77
MRAC0959	33	36	22.3	34.20
MRAC0959	36	39	33.4	51.23
MRAC0959	39	42	54.4	**83.44**
MRAC0959	42	45	65.5	**100.46**
MRAC0959	45	47	59.7	**91.57**
MRAC0959	47	48	59.1	**90.65**
MRAC0960	0	3	12.6	19.33
MRAC0960	3	6	12.7	19.48
MRAC0960	6	9	10.2	15.64
MRAC0960	9	12	29.7	45.55
MRAC0960	12	15	27.5	42.18
MRAC0960	15	18	33.2	50.92
MRAC0960	18	19	44.3	67.95
MRAC0960	19	21	57.5	**88.19**
MRAC0960	21	24	58.2	**89.27**
MRAC0960	24	27	57.3	**87.89**
MRAC0960	27	29	37.6	57.67
MRAC0960	29	30	39.3	60.28
MRAC0961	0	3	16.4	25.15
MRAC0961	3	6	10.3	15.80
MRAC0961	6	9	10.4	15.95
MRAC0961	9	12	37.8	57.98
MRAC0961	12	15	52	**79.76**
MRAC0961	15	18	56.8	**87.12**
MRAC0961	18	21	62.6	**96.02**
MRAC0961	21	22	58.2	**89.27**
MRAC0961	22	24	72.4	**111.05**
MRAC0961	24	27	80	**122.70**
MRAC0961	27	30	56	**85.89**
MRAC0961	30	33	62.6	**96.02**
MRAC0961	33	36	64.4	**98.78**
MRAC0961	36	39	70.3	**107.83**
MRAC0961	39	40	65	**99.70**
MRAC0962	0	3	27.5	42.18
MRAC0962	3	6	12.2	18.71
MRAC0962	6	9	8.6	13.19
MRAC0962	9	11	6.5	9.97
MRAC0962	11	12	9.4	14.42
MRAC0962	12	15	21.4	32.82

Hole Id	From	To	Sc ppm	Sc_2O_3 ppm
MRAC0962	15	18	28.6	43.87
MRAC0962	21	24	64.5	**98.93**
MRAC0962	24	27	103.5	**158.75**
MRAC0962	27	30	91.7	**140.65**
MRAC0962	30	33	90.8	**139.27**
MRAC0962	33	36	77.5	**118.87**
MRAC0962	36	38	60.9	**93.41**
MRAC0962	38	39	49.4	**75.77**
MRAC0963	0	3	32.5	49.85
MRAC0963	3	6	18	27.61
MRAC0963	6	9	8.7	13.34
MRAC0963	9	12	5.1	7.82
MRAC0963	12	15	11.2	17.18
MRAC0963	15	18	4.2	6.44
MRAC0963	18	21	11.3	17.33
MRAC0963	21	24	12.8	19.63
MRAC0963	24	27	22.8	34.97
MRAC0963	27	30	14.4	22.09
MRAC0963	30	31	27.9	42.79
MRAC0963	31	33	27.2	41.72
MRAC0963	33	34	34.6	53.07
MRAC0963	34	35	40.3	61.81
MRAC0964	0	3	29	44.48
MRAC0964	3	6	20.3	31.14
MRAC0964	6	9	9	13.80
MRAC0964	9	12	8.4	12.88
MRAC0964	12	15	17.4	26.69
MRAC0964	15	18	37.1	56.90
MRAC0964	18	21	60.7	**93.10**
MRAC0964	21	24	90	**138.04**
MRAC0964	24	27	33.5	51.38
MRAC0964	27	30	38.8	59.51
MRAC0964	30	33	30.3	46.47
MRAC0964	33	34	20.1	30.83
MRAC0965	0	3	17	26.07
MRAC0965	3	6	13.2	20.25
MRAC0965	6	9	9.9	15.18
MRAC0965	9	12	11.4	17.49
MRAC0965	12	15	40.3	61.81
MRAC0965	15	18	112.5	**172.55**
MRAC0965	18	21	87.1	**133.59**
MRAC0965	21	24	78.3	**120.10**
MRAC0965	24	25	64.3	**98.62**
MRAC0966	0	3	28.1	43.10
MRAC0966	3	6	12.8	19.63
MRAC0966	6	9	10.7	16.41
MRAC0966	9	12	9	13.80
MRAC0966	12	15	13.4	20.55
MRAC0966	15	18	21	32.21
MRAC0966	18	21	19.2	29.45

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Hole Id	From	To	Sc ppm	Sc_2O_3 ppm
MRAC0966	21	24	27.6	42.33
MRAC0966	24	25	33.5	51.38
MRAC0966	25	27	49	**75.16**
MRAC0966	27	30	50.6	**77.61**
MRAC0966	33	36	60.6	**92.95**
MRAC0966	36	38	60.1	**92.18**
MRAC0966	38	39	50.8	**77.92**
MRAC0967	0	3	24.7	37.88
MRAC0967	3	6	13.9	21.32
MRAC0967	6	9	6.8	10.43
MRAC0967	9	12	15.4	23.62
MRAC0967	12	15	19.6	30.06
MRAC0967	15	18	23.4	35.89
MRAC0967	18	21	40.2	61.66
MRAC0967	21	22	37.4	57.36
MRAC0967	22	24	75.2	**115.34**
MRAC0967	24	26	60.6	**92.95**
MRAC0967	26	27	50.3	**77.15**
MRAC0968	0	1	15.2	23.31
MRAC0968	1	3	19.4	29.76
MRAC0968	3	6	12.8	19.63
MRAC0968	6	8	15.6	23.93
MRAC0968	8	9	26.3	40.34
MRAC0969	0	3	24.2	37.12
MRAC0969	3	4	15.8	24.23
MRAC0970	0	3	12.2	18.71
MRAC0970	3	6	9.5	14.57
MRAC0970	6	9	11.4	17.49
MRAC0970	9	12	4.8	7.36
MRAC0970	12	15	7.2	11.04
MRAC0970	15	18	15	23.01
MRAC0970	18	21	19.4	29.76
MRAC0970	21	24	33.1	50.77
MRAC0970	24	25	54.7	**83.90**
MRAC0970	25	27	75.3	**115.50**
MRAC0970	27	30	60.3	**92.49**
MRAC0970	30	32	52.9	**81.14**
MRAC0970	32	33	49.8	**76.38**
MRAC0971	0	3	16.6	25.46
MRAC0971	3	6	10.5	16.10
MRAC0971	6	9	14.4	22.09
MRAC0971	9	12	66.4	**101.84**
MRAC0971	12	15	34.6	**53.07**
MRAC0971	15	18	59.1	**90.65**
MRAC0971	18	21	90.1	**138.20**
MRAC0971	21	24	95.1	**145.86**
MRAC0971	24	27	64.2	**98.47**
MRAC0972	0	3	19.7	30.22
MRAC0972	3	6	11.2	17.18
MRAC0972	6	9	22.7	34.82
MRAC0972	9	12	23.5	36.04
MRAC0972	12	15	31.4	48.16

Hole Id	From	To	Sc ppm	Sc_2O_3 ppm
MRAC0972	15	18	41.9	64.27
MRAC0972	18	21	29	44.48
MRAC0972	21	24	30.4	46.63
MRAC0972	24	25	34.4	52.76
MRAC0973	0	3	19	29.14
MRAC0973	3	6	6.5	9.97
MRAC0973	6	9	3.3	5.06
MRAC0973	9	12	0.8	1.23
MRAC0973	12	15	0.8	1.23
MRAC0973	15	18	0.9	1.38
MRAC0973	18	21	4.9	7.52
MRAC0973	21	24	15.3	23.47
MRAC0973	24	27	21.2	32.52
MRAC0973	27	30	37.3	57.21
MRAC0973	30	33	47.6	73.01
MRAC0973	33	36	26.2	40.19
MRAC0973	36	39	30.3	46.47
MRAC0973	39	40	29.8	45.71
MRAC0974	0	3	14.2	21.78
MRAC0974	3	6	11	16.87
MRAC0974	6	9	5.6	8.59
MRAC0974	9	12	3	4.60
MRAC0974	12	15	1.2	1.84
MRAC0974	15	18	10	15.34
MRAC0974	18	21	15.8	24.23
MRAC0974	21	24	16.4	25.15
MRAC0974	24	27	27.9	42.79
MRAC0974	27	30	19	29.14
MRAC0974	30	33	27.1	41.57
MRAC0974	33	36	10.8	16.57
MRAC0974	36	37	10.1	15.49
MRAC0974	37	38	15.4	23.62
MRAC0974	38	39	13.2	20.25
MRAC0975	0	3	8.8	13.50
MRAC0975	3	6	4.8	7.36
MRAC0975	6	9	5.2	7.98
MRAC0975	9	12	3.3	5.06
MRAC0975	12	15	0.7	1.07
MRAC0975	15	18	0.9	1.38
MRAC0975	18	21	9.9	15.18
MRAC0975	21	24	20	30.68
MRAC0975	24	27	21.1	32.36
MRAC0975	27	30	10.6	16.26
MRAC0975	30	33	41.6	63.81
MRAC0975	33	36	67	**102.76**
MRAC0975	36	39	48.5	**74.39**
MRAC0975	39	40	41.5	**63.65**
MRAC0975	40	41	44.6	**68.41**
MRAC0976	0	3	16.8	25.77
MRAC0976	3	6	10.2	15.64
MRAC0976	6	9	5.2	7.98
MRAC0976	9	12	1.8	2.76

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Hole Id	From	To	Sc ppm	Sc_2O_3 ppm
MRAC0976	12	15	1.4	2.15
MRAC0976	15	18	1.8	2.76
MRAC0976	18	21	<0.5	0
MRAC0976	21	24	<0.5	0
MRAC0976	24	25	6.9	10.58
MRAC0976	25	27	13.4	20.55
MRAC0976	27	30	20.1	30.83
MRAC0976	30	33	23.7	36.35
MRAC0976	33	36	14.2	21.78
MRAC0976	36	39	19.8	30.37
MRAC0976	39	42	50.3	77.15
MRAC0976	42	45	31.8	48.77
MRAC0976	45	48	32.6	50.00
MRAC0976	48	51	33.8	51.84
MRAC0976	51	54	34.8	53.38
MRAC0976	54	57	29.9	45.86
MRAC0976	57	58	34.6	53.07
MRAC0977	0	3	11.1	17.03
MRAC0977	3	6	4.7	7.21
MRAC0977	6	9	2.9	4.45
MRAC0977	9	12	1.7	2.61
MRAC0977	12	15	3.2	4.91
MRAC0977	15	18	<0.5	0.00
MRAC0977	18	21	1.5	2.30
MRAC0977	21	24	<0.5	0
MRAC0977	24	27	11	16.87
MRAC0977	27	30	15	23.01
MRAC0977	30	33	15.4	23.62
MRAC0977	33	36	49.4	**75.77**
MRAC0977	36	39	160	**245.41**
MRAC0977	39	42	112.5	**172.55**
MRAC0977	42	45	93.6	**143.56**
MRAC0977	45	48	93.7	**143.72**
MRAC0977	48	51	74.2	**113.81**
MRAC0977	51	54	57.5	**88.19**
MRAC0977	54	55	58.5	**89.73**
MRAC0978	0	3	15.6	23.93
MRAC0978	3	6	11	16.87
MRAC0978	6	9	7.9	12.12
MRAC0978	9	12	2.2	3.37
MRAC0978	12	15	1.1	1.69
MRAC0978	15	18	<0.5	0.00
MRAC0978	18	21	0.5	0.77
MRAC0978	21	24	<0.5	0.00
MRAC0978	24	25	1.3	1.99
MRAC0978	25	27	7.2	11.04
MRAC0978	27	30	19.4	29.76
MRAC0978	30	33	19	29.14
MRAC0978	33	36	22.5	34.51
MRAC0978	36	39	75.4	**115.65**
MRAC0978	39	42	18.6	28.53
MRAC0978	42	45	47.6	**73.01**

Hole Id	From	To	Sc ppm	Sc_2O_3 ppm
MRAC0978	45	48	50.3	**77.15**
MRAC0978	48	50	46.6	**71.48**
MRAC0978	50	51	38.8	59.51
MRAC0979	0	3	9.7	14.88
MRAC0979	3	6	14.2	21.78
MRAC0979	6	9	1.8	2.76
MRAC0979	9	12	3	4.60
MRAC0979	12	15	2.9	4.45
MRAC0979	15	18	1.6	2.45
MRAC0979	18	21	<0.5	0.00
MRAC0979	21	24	<0.5	0.00
MRAC0979	24	27	<0.5	0.00
MRAC0979	27	30	<0.5	0.00
MRAC0979	30	33	9	13.80
MRAC0979	33	36	12.3	18.87
MRAC0979	36	39	17.6	26.99
MRAC0979	39	42	12.2	18.71
MRAC0979	42	45	34.9	53.53
MRAC0979	45	48	50.7	**77.76**
MRAC0979	48	51	25.8	39.57
MRAC0979	51	52	32.3	49.54
MRAC0979	52	53	30.6	46.93
MRAC0980	0	3	27.6	42.33
MRAC0980	3	6	12.4	19.02
MRAC0980	6	9	3.1	4.75
MRAC0980	9	12	5.1	7.82
MRAC0980	12	15	0.7	1.07
MRAC0980	15	18	0.8	1.23
MRAC0980	18	21	<0.5	0
MRAC0980	21	24	<0.5	0
MRAC0980	24	27	1	1.53
MRAC0980	30	33	9.6	14.72
MRAC0980	33	36	16.2	24.85
MRAC0980	36	39	26.1	40.03
MRAC0980	39	42	45.5	69.79
MRAC0980	42	45	68.5	**105.07**
MRAC0980	45	48	77	**118.10**
MRAC0980	48	51	56.7	**86.97**
MRAC0980	51	54	48.2	**73.93**
MRAC0980	54	57	40.7	62.43
MRAC0980	57	60	41.7	63.96
MRAC0980	60	63	41.8	64.11
MRAC0980	63	66	35.6	54.60
MRAC0980	66	69	33.5	51.38
MRAC0980	69	70	33.3	51.08
MRAC0981	0	3	19.8	30.37
MRAC0981	3	6	9.7	14.88
MRAC0981	6	9	7.5	11.50
MRAC0981	9	12	9.2	14.11
MRAC0981	12	15	5.2	7.98
MRAC0981	15	18	2.5	3.83
MRAC0981	18	21	2.7	4.14

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Hole Id	From	To	Sc ppm	Sc_2O_3 ppm
MRAC0981	21	24	1.6	2.45
MRAC0981	24	25	9.4	14.42
MRAC0981	25	27	40.9	62.73
MRAC0981	27	30	71.3	**109.36**
MRAC0981	30	33	73.4	**112.58**
MRAC0981	33	36	65.9	**101.08**
MRAC0981	36	39	59.5	**91.26**
MRAC0981	39	42	61.1	**93.72**
MRAC0981	42	45	64.3	**98.62**
MRAC0981	45	48	65.3	**100.16**
MRAC0981	48	51	72.1	**110.59**
MRAC0981	51	54	64.1	**98.32**
MRAC0981	54	57	64.8	**99.39**
MRAC0981	57	60	51.5	**78.99**
MRAC0981	60	63	63.4	**97.24**
MRAC0981	63	65	50.4	**77.30**
MRAC0981	65	66	44.2	67.79
MRAC0982	0	3	26.4	40.49
MRAC0982	3	6	13	19.94
MRAC0982	6	9	8.6	13.19
MRAC0982	9	12	9.1	13.96
MRAC0982	12	15	3.7	5.68
MRAC0982	15	18	1.9	2.91
MRAC0982	18	21	1.3	1.99
MRAC0982	21	24	1.1	1.69
MRAC0982	24	27	5.4	8.28
MRAC0982	27	29	31.9	48.93
MRAC0982	29	30	61.8	**94.79**
MRAC0982	30	33	68.1	**104.45**
MRAC0982	33	36	68.7	**105.37**
MRAC0982	36	39	75.1	**115.19**
MRAC0982	39	42	67.9	**104.15**
MRAC0982	42	45	49.6	**76.08**
MRAC0982	45	48	50.3	**77.15**
MRAC0983	0	3	22.7	34.82
MRAC0983	3	6	28.7	44.02
MRAC0983	6	9	16.8	25.77
MRAC0983	9	12	3.2	4.91
MRAC0983	12	15	3.7	5.68
MRAC0983	15	18	4.8	7.36
MRAC0983	18	21	2.7	4.14
MRAC0983	21	24	10.8	16.57
MRAC0983	24	27	22.6	34.66
MRAC0983	27	30	19	29.14
MRAC0983	30	33	13.2	20.25
MRAC0983	33	36	10.6	16.26
MRAC0983	36	37	16.4	25.15
MRAC0983	37	39	58.2	**89.27**
MRAC0983	39	42	42.4	65.03
MRAC0983	42	45	55.6	**85.28**
MRAC0983	45	48	34.9	53.53
MRAC0983	48	49	24.8	38.04

Hole Id	From	To	Sc ppm	Sc_2O_3 ppm
MRAC0983	49	50	23.9	36.66
MRAC0984	0	3	5.1	7.82
MRAC0984	3	6	12.2	18.71
MRAC0984	6	9	8.4	12.88
MRAC0984	9	12	6	9.20
MRAC0984	12	15	2.6	3.99
MRAC0984	15	18	2.5	3.83
MRAC0984	18	21	2.6	3.99
MRAC0985	0	3	28.2	43.25
MRAC0985	3	6	20.8	31.90
MRAC0985	6	9	9.2	14.11
MRAC0985	9	12	7.4	11.35
MRAC0985	12	15	7.1	10.89
MRAC0985	15	18	7.5	11.50
MRAC0985	18	21	15.4	23.62
MRAC0985	21	24	20.4	31.29
MRAC0985	24	27	16.1	24.69
MRAC0985	54	55	48.1	73.78
MRAC0986	0	3	22.7	34.82
MRAC0986	3	6	11.5	17.64
MRAC0986	6	9	8	12.27
MRAC0986	9	12	4	6.14
MRAC0986	12	15	3.7	5.68
MRAC0986	15	18	0	0.00
MRAC0986	18	21	4.5	6.9
MRAC0986	21	24	5.4	8.28
MRAC0986	24	27	48.1	**73.78**
MRAC0986	27	30	16.3	25
MRAC0986	30	33	5.7	8.74
MRAC0986	33	36	8.8	13.50
MRAC0986	36	39	11.6	17.79
MRAC0986	39	40	11.2	17.18
MRAC0986	42	45	21.9	33.59
MRAC0986	45	48	40.9	62.73
MRAC0986	48	49	38.7	59.36
MRAC0987	0	3	48.1	**73.78**
MRAC0987	3	6	8.8	13.50
MRAC0987	6	9	11.9	18.25
MRAC0987	9	12	6.6	10.12
MRAC0987	12	15	3.2	4.91
MRAC0987	15	18	6.6	10.12
MRAC0987	18	21	1.6	2.45
MRAC0987	21	24	2.6	3.99
MRAC0987	24	27	1.5	2.30
MRAC0987	27	30	3	4.60
MRAC0987	30	33	15.6	23.93
MRAC0987	33	36	18.4	28.22
MRAC0987	36	39	16.9	25.92
MRAC0987	39	42	14	21.47
MRAC0987	42	45	30.5	46.78
MRAC0987	45	46	3.1	4.75
MRAC0987	46	48	4.4	6.75

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Hole Id	From	To	Sc ppm	Sc_2O_3 ppm
MRAC0987	48	51	21.1	32.36
MRAC0987	51	54	29.5	45.25
MRAC0987	54	55	32.6	50
MRAC0988	0	3	10.1	15.49
MRAC0988	3	6	5.3	8.13
MRAC0988	6	9	4.9	7.52
MRAC0988	9	12	1.8	2.76
MRAC0988	12	15	3.8	5.83
MRAC0988	15	18	1.4	2.15
MRAC0988	18	21	1.5	2.30
MRAC0988	21	24	2	3.07
MRAC0988	24	27	10.1	15.49
MRAC0988	27	30	14	21.47
MRAC0988	30	33	7.6	11.66
MRAC0988	33	35	29.8	45.71
MRAC0988	35	36	45.4	69.63
MRAC0988	36	39	45.7	**70.09**
MRAC0988	39	42	54.5	**83.59**
MRAC0988	42	45	59.1	**90.65**
MRAC0988	45	48	51.8	**79.45**
MRAC0988	48	50	38.5	59.05
MRAC0988	50	51	39.4	60.43
MRAC0989	0	3	10.6	16.26
MRAC0989	3	6	7	10.74
MRAC0989	6	9	5.2	7.98
MRAC0989	9	12	8.8	13.5
MRAC0989	12	15	4	6.14

Hole Id	From	To	Sc ppm	Sc_2O_3 ppm
MRAC0989	15	18	2.9	4.45
MRAC0989	18	21	1.9	2.91
MRAC0989	21	24	12.6	19.33
MRAC0989	24	27	16.6	25.46
MRAC0989	27	30	23.7	36.35
MRAC0989	30	33	17.8	27.30
MRAC0989	33	36	22.8	34.97
MRAC0989	36	39	59.8	**91.72**
MRAC0989	39	42	42.3	64.88
MRAC0989	42	45	31.4	48.16
MRAC0989	45	46	33	50.62
MRAC0989	46	47	34.2	52.46
MRAC0990	0	3	21.6	33.13
MRAC0990	3	6	9.3	14.26
MRAC0990	6	9	2.7	4.14
MRAC0990	9	12	4.2	6.44
MRAC0990	12	15	8.2	12.58
MRAC0990	15	18	13.8	21.17
MRAC0990	18	21	9.1	13.96
MRAC0990	21	24	12	18.41
MRAC0990	24	27	5.7	8.74
MRAC0990	27	30	19	29.14
MRAC0990	30	33	11.2	17.18
MRAC0990	33	36	7.5	11.5
MRAC0990	36	39	8.3	12.73
MRAC0990	39	42	6.7	10.28

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 technique	*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.*	In 2022, the project area was systematically tested by Aircore ("AC") drilling undertaken by Mount Ridley Mines Ltd. A total of 32 AC drillholes were completed for 1,334 metres across the current tenure area. All holes were drilled vertically to provide optimal intersection of the targeted mineralised zones and to assess the distribution and continuity of mineralisation within the project area. Sampling was completed between 1m and 3m throughout the entire hole. Every sample weighted between 1 and 2kgs. All holes were drilled vertically to refusal, terminating in basement rocks aimed to locate coarse-grained,

Criteria	JORC Code explanation	Commentary
	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 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.*	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 GDA94, Zone 51 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 between 1m & 3m. Samples were analysed at ALS Perth. 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-MS85 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. 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 1m composite samples.
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*	All samples were weighed. This provides an indirect record of sample recovery. 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.

Criteria	JORC Code explanation	Commentary
	occurred due to preferential loss/gain of fine/coarse material.	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 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 Scandium-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 field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	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 composite samples were 'speared' from the sample piles for an approximately 1 - 3 kg 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% 481 samples were submitted to ALS in Perth with analysis of samples (included drying and pulverising to 85% passing 75um). Analysed for a full digest by ICP-MS (ALS code - ME-MS85) Aqua Regia Digestion with Inductively Coupled Plasma Mass Spectrometry (ICP-MS) finish. 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

Criteria	JORC Code explanation	Commentary
		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. 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 Scandium. 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 scandium.
Quality of assay data and laboratory test	*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 467 AC samples was undertaken by ALS Laboratory in Perth and analysed for a full digest by ICP-MS (ALS code - ME-MS85) Aqua Regia Digestion with Inductively Coupled Plasma Mass Spectrometry (ICP-MS) finish assaying only Sc (ppm). Each batch was sorted, dried and pulverised. 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,*	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 scandium mineralisation and barren material. All assay results returned in digital files from ALS laboratory which confirmed the

Criteria	JORC Code explanation	Commentary
	data storage (physical and electronic) protocols. *Discuss any adjustment to assay data.*	mineralised intersections recorded in the Mt Ridley 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 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.*	Down hole surveys have not been taken only in the diamond drill holes as drill holes and all AC holes were drilled vertically through the predominantly flat lying laterite. Topographic surface based on Landsat 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 (MSC), 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 was random over 400m spacings. Drill hole sampling was at even 1m 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.*	Drill holes are drilled vertical, which was approximately perpendicular to the orientation of the flat-lying mineralisation.

Criteria	JORC Code explanation	Commentary
	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.	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 review	*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 an 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.*	Tenement E63/2537 along with the other, E63/1564, E63/2111 & E63/2112 are key tenements within the Company's Mt Ridley Scandium Project. 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.

Criteria	JORC Code explanation	Commentary
		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 Collieries Ltd (now Wesfarmers) and Mokey Pty Ltd 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 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.

Criteria	JORC Code explanation	Commentary
		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 (308 holes for 14,102 metres) • Diamond Drilling (4 holes for 1,571 metres) • 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 (354 holes for 16,385 metres) • Diamond Drilling (10 holes for 4,211 metres) Work Completed 2016 – 2017 combined reporting period included: • T19 Diamond Drilling & Down Hole EM • CSA Review Key Findings: • Ground Gravity completion • High Powered Moving Loop (SAMSON) Time Domain • Electromagnetics (HP MLTEM) • Air core geochemistry Drilling • Auger geochemistry • RC and Diamond Drilling targeting apparent HP MLTEM • conductors & Down Hole EM Substantial programmes of auger, aircore and diamond drilling all previously reported. Historically, most exploration programs in the district were ineffective or incomplete. Commonly, regional 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

Criteria	JORC Code explanation	Commentary
		they explored the region using a "Grenville-aged" Broken Hill-type Zn-Pb-Cu-Ag exploration model but 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

Criteria	JORC Code explanation	Commentary
		diamond drilling to physically 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.
Geology	*Deposit type, geological setting, and style of mineralisation.*	E63/2537 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 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, gneisses and possible mafics lithologies. 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.

Criteria	JORC Code explanation	Commentary
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level)* o *elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	The drill hole information has been inserted and tabulated within Appendix 1. Appendix 2 shows all scandium results for each of the drillholes. Easting and Northing coordinates are all referenced to GDA94, MGA projection, Zone 51.
Data aggregation method	*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 aggregate should be stated and some typical examples of such aggregate should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Aggregate intercepts are not incorporated. All sampling intervals are between 1m and 3m intervals. Scandium ppm was converted to Scandium oxide (Sc_2O_3) by a factor of 1.5883 (Advanced Analytical Centre-Element-to-stoichiometric oxide conversion factors - JCU Australia) Metal equivalent values are not being reported.

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Relationship between mineralisation widths and intercept length	*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 Scandium lodes were flat lying following the profile of the gently undulating topography. The vertical drill holes through the horizontal Scandium-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.*	Airborne Electromagnetic Surveys 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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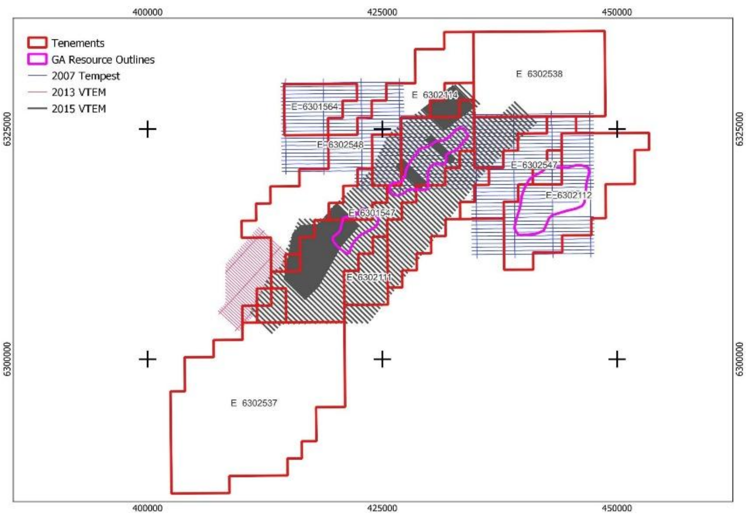
		<u>Gravity Surveys</u> Ground gravity has been completed over a number of programs in 2015 and 2016. The surveys were undertaken with various station spacings with semi regional 400m x 200m to higher resolution 100m x 100m. The datasets were obtained from MRM and were gridded and processed to highlight 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.  <u>Aeromagnetic Survey</u> 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.

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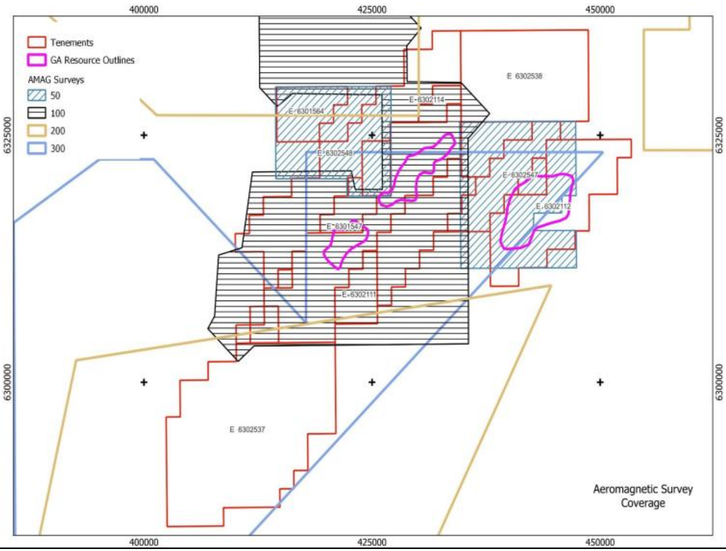
		The datasets (magnetics and radiometrics) were obtained from DEMIRS, compiled and merged together before processing and filtering to generate a suite of imagery. 
Further work	*The nature and scale of planned further work (eg., tests for lateral extensions or depth extensions or large-scale step-out 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 the NE and SW portion of the Gallium-Scandium/REE areas previously untested.

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