MountRidley

ASX: MRD

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# Maiden 367.98Mt Scandium Resource Estimate at the Mount Ridley Project

## 367.98Mt at 57.3 ppm Sc (87.9 ppm $Sc_2O_3$) at 25 ppm Sc cut off

### Highlights

- Inferred Mineral Resource of **367.98Mt @ 57.3 ppm scandium (87.9 ppm $Sc_2O_3$) for 18,855 tonnes contained scandium metal and 28,920t contained scandium oxide** reported at a 25 ppm cut-off
- The Mineral Resource comprises **multiple scandium blocks**, including Block 1A and 1B in the Central Scandium Zone and Block 2 in the Northern Scandium Zone, all defined along the **same geological corridor within the Grass Patch Complex**
  - **Block 1A & 1B - Central Scandium Zone**
    - Inferred Resource of **155.2Mt @ 57.8 ppm Sc (91.8 ppm $Sc_2O_3$)** for **8,836t contained Sc (13,551t contained $Sc_2O_3$)**
  - **Block 2 – Northern Scandium Zone**
    - Inferred Resource of **212.7Mt @ 54.7 ppm Sc (86.9 ppm $Sc_2O_3$) for 11,648t contained scandium metal** (17,866t contained $Sc_2O_3$)
- Scandium mineralisation across both blocks shows a **consistent spatial association with gallium and heavy rare earth elements**, hosted within distinctive mafic lithologies **unique to Mount Ridley's tenure**
- Mount Ridley is emerging as a **large-scale, multi-element critical minerals project**, hosting scandium, gallium and heavy rare earth mineralisation within the Grass Patch Complex
- Both **Block 1 and Block 2** are prioritised for future resource definition and are considered **prospective** for the delineation of a **heavy rare earth** focused Mineral Resource
- The Scandium Mineral Resource Estimate ranks among **the largest publicly reported JORC-compliant scandium Mineral Resources globally**
- **Scandium's high-value aerospace and defence applications**, combined with constrained global supply, give the Mount Ridley resource the potential to **materially improve project economics**
- **Co-hosted scandium and gallium mineralisation enables an integrated, single-profile processing** approach with clear advantages in capital efficiency and operating simplicity
- More than **75% of the Mount Ridley tenure remains untested**, with multiple geophysical defined target corridors providing clear potential for **resource growth and upgrade**

Mount Ridley Mines Limited (ASX: **MRD**) ("**Mount Ridley**" or "**the Company**") is pleased to report its maiden Scandium Mineral Resource Estimate (JORC 2012) at the Mount Ridley Project, located 25km northeast of Esperance, Western Australia.

The Mount Ridley Project now hosts one of the largest JORC compliant scandium resources globally, co-located with a globally significant gallium resource and emerging heavy rare-earth potential. The unique combination positions Mount Ridley as a rare, large-scale, multi-element critical minerals project with direct relevance to allied supply chains.

The maiden scandium resource highlights another significant technical milestone for the Company, confirming the presence of scandium-enriched lithologies predominantly hosted within the weathered regolith profile overlying the mafic intrusives of the Grass Patch Complex. Notably, scandium occurs as a mineral of economic interest within the same regolith hosted clay and saprolitic horizons that also contain the Project's existing gallium mineralisation, highlighting the potential for a multi-commodity development within the same deposit.

Mineralisation occurs as high-tonnage scandium-bearing zones with geometry that is tabular to gently undulating, extending coherently across multiple resource blocks. Thicknesses are laterally consistent, supporting the interpretation of continuous, near-surface scandium mineralisation amenable to potential bulk-tonnage open pit extraction methods.

The spatial coincidence of scandium and gallium mineralisation within the same regolith profile provides a favourable technical setting for evaluating an integrated processing flowsheet. Collocation supports simpler material handling and shared processing steps, while allowing flexibility to assess and prioritise individual metals as processing pathways are progressively refined.

The results provide further evidence of the Project's critical mineral potential, complementing the previously defined gallium and rare earth resource and advancing Mount Ridley's objective to develop a multi-element critical minerals project capable of contributing to the emerging Australian and allied supply chain for strategic metals.

## Background

The Inferred Scandium Mineral Resource totals 367.98Mt at 57.3 ppm scandium (87.9 ppm $Sc_2O_3$) (18,855 tonnes contained metal, 28,920 tonnes contained scandium oxide), reported across three blocks (Blocks 1A, 1B and 2) at a 25 ppm cut-off. Mineralisation extends for more than 15.5 kms in strike with an average width exceeding 1.5 km and occurs from surface to 55 metres depth. The estimate is supported by 395 drill holes for 14,329.3 metres of Aircore and Diamond drilling.

The Scandium Mineral Resource is confined to Blocks 1 and 2 of the Mount Ridley Project, where it is spatially co-located with approximately 536.2Mt of the Company's previously reported Gallium Mineral Resource. The broader Mount Ridley Project hosts a total Inferred Gallium Mineral Resource of 838.7Mt, including the Mia Prospect.

The scandium discovery stems from a systematic review of historical drilling data generated during the 2014 to 2018 nickel and copper exploration programs at the Mount Ridley Project. While those earlier programs did not yield significant base-metal results, the Company retained multi-element assay data which, upon reevaluation, revealed previously unrecognised scandium enrichment within the weathered saprolite and clay profiles. Subsequent re-assay work completed in 2022 and 2023, on aircore and diamond drill pulps has further confirmed that scandium and gallium enrichment, together with elevated heavy rare earth values, is consistently associated with the mineralised horizons defining Blocks 1 and 2.

This follow-up analysis demonstrated that scandium mineralisation is spatially associated with weathered alkali-enriched gabbroic intrusions extending across the Grass Patch Complex within Blocks 1 and 2. This reinterpretation of historic data has allowed Mount Ridley to establish a large scale, shallow, regolith hosted scandium system using existing drill coverage, substantially accelerating the path to its maiden Mineral Resource.

Scandium mineralisation occurs predominantly within the saprolite and lateritic clay zones of the weathered profile, while the underlying basement lithologies remain largely untested as most historical aircore drilling terminated at or near the top of fresh rock. The three resource areas together cover approximately 21.5 km$^2$ within a 1,000 km$^2$ tenure package, of which approximately 75% remains completely untested for scandium mineralisation. The Project's location, proximal to Esperance and the established deepwater port, road and power infrastructure, provides important logistical advantages for future development.

### Block 1 – Central Scandium-Gallium Corridor (includes Keith's HREE Prospect)

Block 1A and 1B host an Inferred Resource of 155.2Mt at 57.8 ppm scandium (91.8 ppm $Sc_2O_3$), containing approximately 8,836 tonnes of scandium metal. Mineralisation is shallow, flat-lying and continuous within the saprolite and upper weathered basement zones.

*Block 1 Defined Inferred Mineral Resources*

| Element | Mass t | *Average Grade (ppm)* | *Contained Metal (t)* | *Average Oxide Grade (ppm)* | *Contained Oxide Metal (t)* |
|---|---|---|---|---|---|
| **Scandium** | 155,200,178 | 57.8 | 8,836 | 91.8 | 13,551 |
| **Gallium** | 164,057,943 | 29.8 | 4,888 | 39.64 | 6,569 |

*using a >25ppm Ga and >25ppm Sc cut-off

The Keith's HREE Prospect is hosted within the Block 1 Area (see Figure 1) Block 1 is prioritised for ongoing resource-definition studies focused on heavy rare-earth potential, utilising historical multi-element datasets under review.

Extensions to the south-west remain open for approximately 4 kms and will form part of future drilling programs to expand the Block 1 Mineral Resource Estimation through additional tonnage and grade.

### Block 2 – Northern Extension Scandium-Gallium Corridor (includes Winston's HREE Prospect)

Block 2 contains an Inferred Resource of 212.7Mt at 54.7 ppm scandium (86.9 ppm $Sc_2O_3$), equivalent to 11,648 tonnes of contained scandium metal. This block represents the northern continuation of the same geology seen at Block 1, with scandium enrichment observed within the same weathered clay and saprolitic profiles.

*Block 2 Defined Inferred Mineral Resources*

| Element | Mass t | *Average Grade (ppm)* | *Contained Metal (t)* | *Average Oxide Grade (ppm)* | *Contained Oxide Metal (t)* |
|---|---|---|---|---|---|
| **Scandium** | 212,781,804 | 54.7 | 11,648 | 86.9 | 17,866 |
| **Gallium** | 372,230,234 | 30.3 | 11,288 | 40.43 | 15,173 |

*using a >25ppm Ga and >25ppm Sc cut-off

The Winston's HREE Prospect is hosted within the Block 2 Area (see Figure 1). Results confirm the scale and continuity of gallium and scandium, together with elevated REE values, across the Winston corridor. Block 2 is also being advanced for ongoing resource definition studies focused on heavy rare-earth potential, based on the verification and re-evaluation of historical multi-element datasets.

Step-out drilling to the northeast and east may test extensions of more than approximately 4 kms in each direction. Re-assay of archived pulps and re-logging of historical drill holes is underway to prioritise areas for future rare-earth resource definition.

### Strategic Plans and Forward Work

Mount Ridley's near-term objective is to incorporate scandium and gallium into the broader heavy rare earth development program, providing potential upside to the project's economics. The Company has commenced planning for a series of metallurgical studies aimed at evaluating integrated recovery pathways for rare earths, with scandium and gallium behavior assessed within the same leach solutions. This approach allows individual metals to be understood and prioritized as processing pathways are progressively refined, without premature commitment to specific product configurations at this stage.

Initial discussions have begun with Australian and international research groups and processing specialists to progress the design and evaluation of innovative, end to end extraction and purification pathways suitable for regolith hosted critical-mineral systems. These discussions have advanced beyond initial screening and are focused on defining technically appropriate processing concepts and testwork pathways. Testwork will also investigate beneficiation and hydrometallurgical processes options as part of the evaluation of scandium recovery behavior.

To support this next phase of development, Mount Ridley is expanding its technical and advisory capability through targeted engagement with recognized industry leaders and subject matter experts. Discussions are well advanced with Australian and international experts in rare-earth processing, critical minerals policy and the United States – Australia strategic-minerals partnership to provide specialist technical and strategic input, while maintaining a disciplined and lean operating model.

## Overview of Maiden Scandium MRE

The Mineral Resource areas known as Blocks 1A, 1B and 2 are situated within the vicinity of Mount Ridley and Lake Halbert region of Western Australia. The Mineral Resource Estimate hosting the scandium mineralisation comprises four exploration licenses (E63/1547, E63/1564 & E63/2111). Scandium mineralisation extends for more than 25km in strike and up to 6km in width.

Table 1 presents the JORC (2012) compliant Mineral Resource Estimate (JORC 2012) for the Inferred category, applying a >25 ppm scandium cut-off. The resource currently stands at 367.98Mt at 57.3 ppm Sc (87.9 ppm $Sc_2O_3$), ranking it among the largest publicly reported JORC-compliant scandium Mineral Resources globally.

***Table 1*** *- Mount Ridley Global Scandium Deposits Inferred Mineral Resource Estimate by Blocks (using a >25 ppm Sc cut-off)*

| Block Id | Resource Classification | Geology Zones | Density (SG) | Tonnage (t) | Average Grade (ppm Sc) | Contained Sc Metal (t) | Average Grade (ppm $Sc_2O_3$) | Contained $Sc_2O_3$ Metal (t) |
|---|---|---|---|---|---|---|---|---|
| **Block 1A Sc** | **Inferred** | Alluvium | 1.53 | 23,708,844 | 54.3 | 1,288 | 83.3 | 1,976 |
| | | Saprolite | 1.61 | 75,880,306 | 56.3 | 4,271 | 86.4 | 6,551 |
| | | Basement | 2.60 | 30,660,094 | 53.8 | 1,648 | 82.5 | 2,528 |
| **Total** | | | **1.91** | **130,249,244** | **55.3** | **7,207** | **87.8** | **11,054** |
| | | | | | | | | |
| **Block 1B Sc** | **Inferred** | Alluvium | 1.53 | 14,986,768 | 69.3 | 1,038 | 106.3 | 1,592 |
| | | Saprolite | 1.61 | 9,964,705 | 59.2 | 590 | 90.8 | 905 |
| **Total** | | | **1.57** | **24,951,473** | **65.2** | **1,628** | **103.6** | **2,497** |
| | | | | | | | | |
| **Block 1A & 1B Sc** | **Inferred** | Alluvium | 1.53 | 38,695,613 | 61.8 | 2,326 | 94.8 | 3,568 |
| | | Saprolite | 1.61 | 85,845,011 | 57.8 | 4,861 | 88.6 | 7,456 |
| | | Basement | 2.60 | 30,660,094 | 53.8 | 1,648 | 82.5 | 2,528 |
| **Total** | | | **1.91** | **155,200,718** | **57.8** | **8,836** | **91.8** | **13,551** |
| | | | | | | | | |
| **Block 2** | **Inferred** | Alluvium | 1.53 | 32,320,174 | 57.3 | 1,853 | 87.9 | 2,842 |
| | | Saprolite | 1.61 | 142,689,520 | 54.5 | 7,772 | 83.6 | 11,921 |
| | | Basement | 2.60 | 37,772,109 | 53.6 | 2,024 | 82.2 | 3,104 |
| **Total** | **Inferred** | | **1.91** | **212,781,804** | **54.7** | **11,648** | **86.9** | **17,866** |
| | | | | | | | | |
| **Total** | Inferred | Alluvium | 1.53 | 71,015,787 | 59.6 | 3,141 | 91.3 | 4,817 |
| **Total** | Inferred | Saprolite | 1.61 | 228,534,531 | 56.1 | 12,043 | 86.1 | 18,472 |
| **Total** | Inferred | Basement | 2.60 | 68,432,203 | 56.2 | 3,672 | 86.3 | 5,631 |
| **Total** | **Inferred** | | **1.91** | **367,982,521** | **57.3** | **18,855** | **87.9** | **28,920** |

The project tenure covers more than 1,000 km², with a mineralised footprint of approximately 21.5 km² across three distinct MRE zones. More than 75% of the Project remains untested for scandium, gallium and rare earth elements, with systematic drilling planned in the upcoming months

Figure 1 highlights the locations of the various MRE zones within the Exploration Licence areas. All drillhole collar files, along with their corresponding location maps, are presented in Appendices 2 to 3. Cross-sections are illustrated in Figures 3 and 6, while significant drill intersections are summarised in Appendix 1.

**Mount Ridley Chief Executive Officer, Mr Allister Caird commented:**

*"The delivery of a maiden JORC (2012) Inferred scandium resource is a major step forward for Mount Ridley Mines and reinforces our confidence in the critical mineral rich, unique geology of the Grass Patch Complex around which our namesake project is centred. This district continues to demonstrate an unusual concentration of high value critical minerals. The addition of scandium to an already established gallium and rare earth footprint further confirms our view that Mount Ridley sits within a system of potential global significance."*

*"Scandium occurring within the same regolith profile as gallium and rare earths has real significance for how this project can ultimately be developed. It allows us to think about mining, processing and infrastructure as a single, integrated system rather than a series of standalone material streams, while also aligning the project with high value end uses such as aerospace, defence and advanced manufacturing. With a large proportion of the tenure still untested and multiple target corridors already identified, this result gives us confidence that Mount Ridley has clear scope to continue growing and evolving as we advance integrated resource definition and metallurgical work."*

## Global Market Overview for Scandium

Scandium is a rare metal with unique metallurgical properties, most notably its ability to significantly improve strength, corrosion resistance and weldability when added in small amounts to aluminium alloys. These characteristics make Scandium highly sought after for lightweight, high-performance applications and underpin its use in aerospace components including airframes and structural parts, as well as defence applications such as missiles and lightweight armour. Even minor scandium additions can materially enhance alloy performance, supporting broader adoption across advanced manufacturing sectors. Other applications include lighting & electronics and high-performance automotive parts.

The global scandium market is undergoing a rapid transformation, reflecting strong growth drivers across aerospace, defence, clean energy, and advanced manufacturing. Global demand for scandium metal was valued at USD $611.95 million in 2024 and is expected to reach USD $1,205.89 million by 2032, reflecting a compound annual growth rate (CAGR) of 8.70% between 2025 and 2032. Scandium's high unit value, limited substitutability and expanding end use profile (a function of increasing supply) have driven increased engagement by defence agencies and major aerospace OEMs, including initiatives to secure scandium oxide offtake and fund new mining and processing capacity, highlighting its growing importance in industrial policy and national security planning.[1]

The scandium market faces significant supply chain challenges, stemming from extreme geographic concentration of production sources and the absence of established primary scandium operations. According to the United States Geological Survey, approximately 95% of global scandium production originates from just three countries: China (60%), Russia (25%), and Kazakhstan (10%). This concentration creates substantial geopolitical and supply security risks, particularly for aerospace and defence supply chains in Western Allied economies.[2]

[1] https://www.persistencemarketresearch.com/market-research/gallium-market.asp
[2] Scandium Metal Market Executive Brief & Strategic Insights [2024–2034]
[3] https://www.industry.gov.au/publications/united-states-australia-framework-securing-supply-mining-and-processing-critical-minerals-and-rare-earths

On 20 October 2025, the governments of Australia and the United States signed a landmark "Framework for Securing Supply in the Mining and Processing of Critical Minerals and Rare Earths", committing both nations to jointly develop mining, refining and offtake capacity for key strategic materials including Scandium, within allied jurisdictions. The framework reflects a growing policy imperative to establish secure, non-Chinese supply of critical minerals and includes coordinated funding programs that identify new processing projects in Western Australia as priority developments.[3]

Mount Ridley's discovery of a large scale, regolith hosted scandium resource in Western Australia positions the Company at the forefront of this emerging sector. The Project's combination of in-situ scandium, gallium and rare earth potential aligns directly with international efforts to diversify critical mineral supply chains, while reinforcing Australia's role as a long-term strategic supplier of high value critical minerals to the United States and allied markets.

### Scandium MRE – Further Information

The Mount Ridley Project MRE currently stands at **367.98Mt @ 57.3 ppm Sc (87.9 ppm $Sc_2O_3$)** using >25 ppm Sc cut-off hosted within clay and saprolite zone. The current resource estimation extends from surface down to approximately 55m depth.

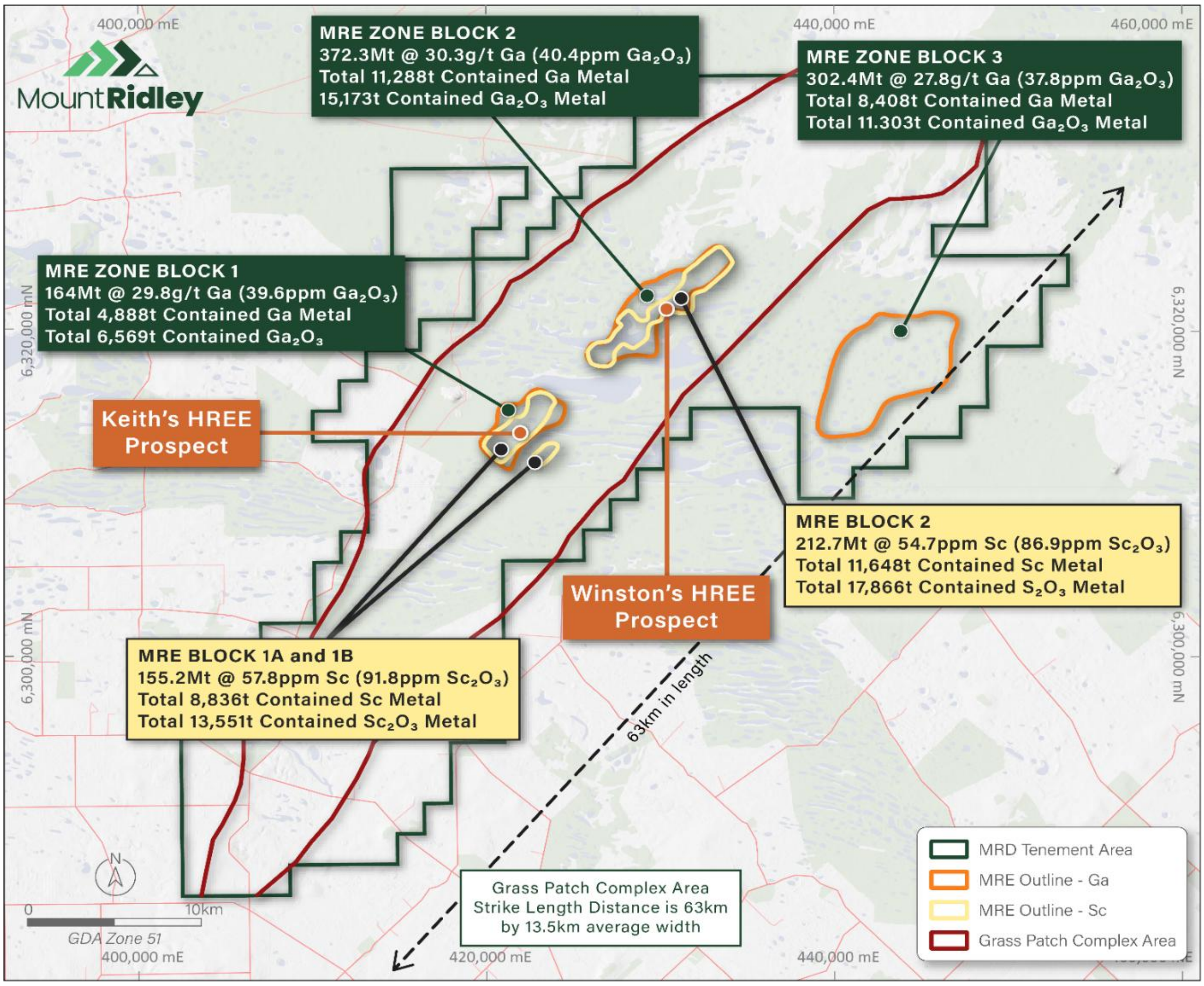


***Figure 1** – Mount Ridley Scandium Topographic Location Map highlighting the MRE Zones*

The scandium grade contour map (Figure 2) for Block 1 highlights several well-defined and coherent zones of elevated scandium mineralisation within the broader drilled envelope. The main mineralised trend forms a continuous, elongated corridor extending for approximately 5km and striking northeast–southwest, within which, multiple high-grade cores exceeding ~60–100 ppm Sc are developed, particularly in the central and southwestern portions of the block. These higher-grade zones are surrounded by extensive moderate-grade halos in the 40–60 ppm Sc range, indicating strong lateral continuity and a sizeable, mineralised footprint.

A secondary, discrete scandium zone is present to the southeast, characterised by similarly elevated grades and indicating potential for an additional mineralised lens. Lower-grade areas (≤30 ppm Sc) are generally confined to the margins of the interpreted envelope, reinforcing the interpretation of focused scandium enrichment within well-defined structural or regolith-controlled zones.

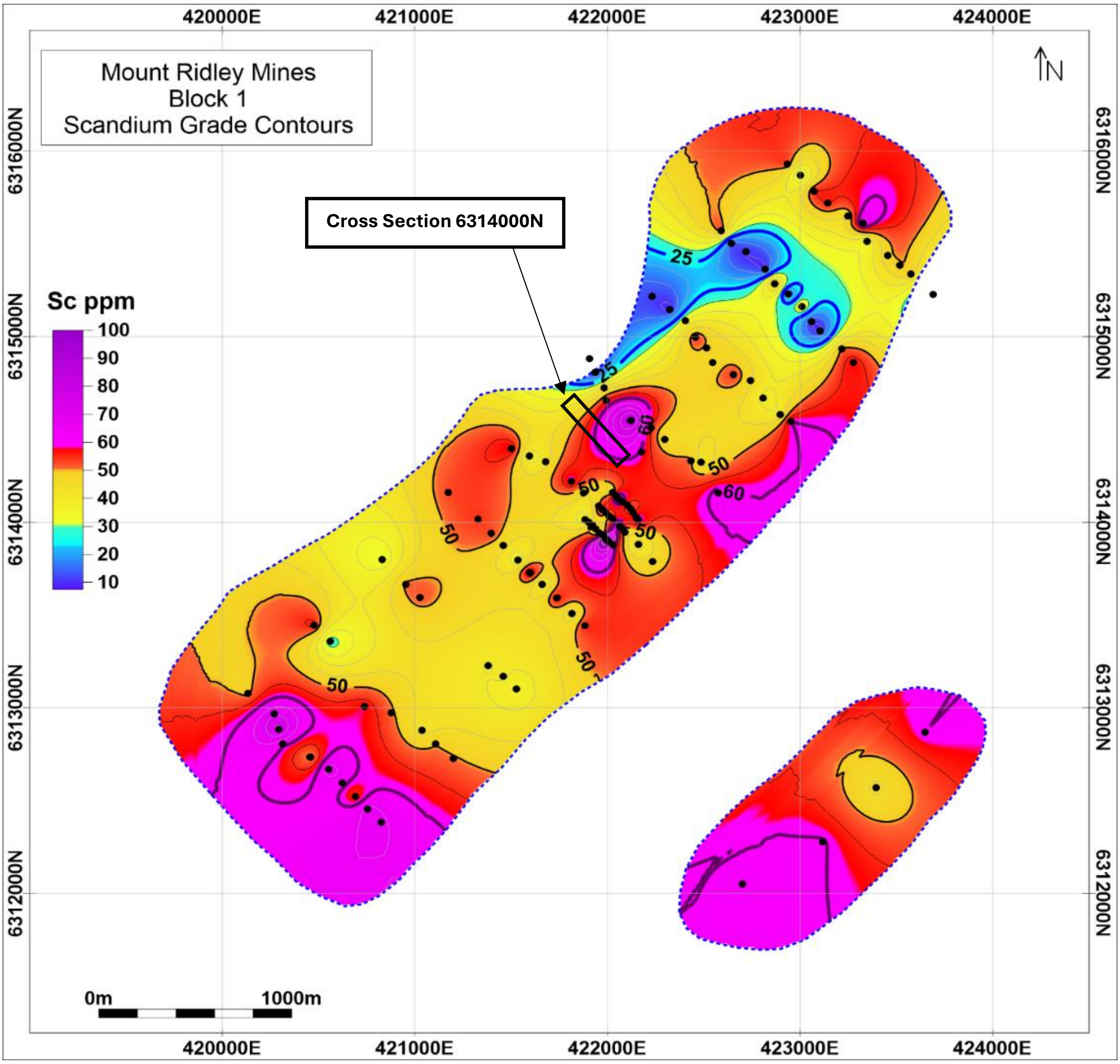


***Figure 2** – Block 1 Scandium Average Grade Contours*

The cross section (Figure 3) shows a laterally continuous scandium mineralisation zone developed within the weathered profile, sitting predominantly at the interface between saprolite and basement rocks. The mineralisation thickness varies along strike, locally thickening to more than 30 metres, with multiple drill holes intersecting consistent grades that indicate a robust and coherent horizon, particularly within the weathered basement profile. The saprolite zone is well developed across the section, thinning slightly toward the margins, while basement rocks shallow locally beneath the mineralised envelope but do not disrupt continuity.

Several areas are highlighted as open along strike and at depth, suggesting potential for extensions beyond the current drilling. Overall, the section supports a gently undulating, laterally persistent scandium system with encouraging thickness and grade continuity with depth within the weathered profile. Fresh basement lithologies at depth remain largely untested and represent a compelling future exploration opportunity.

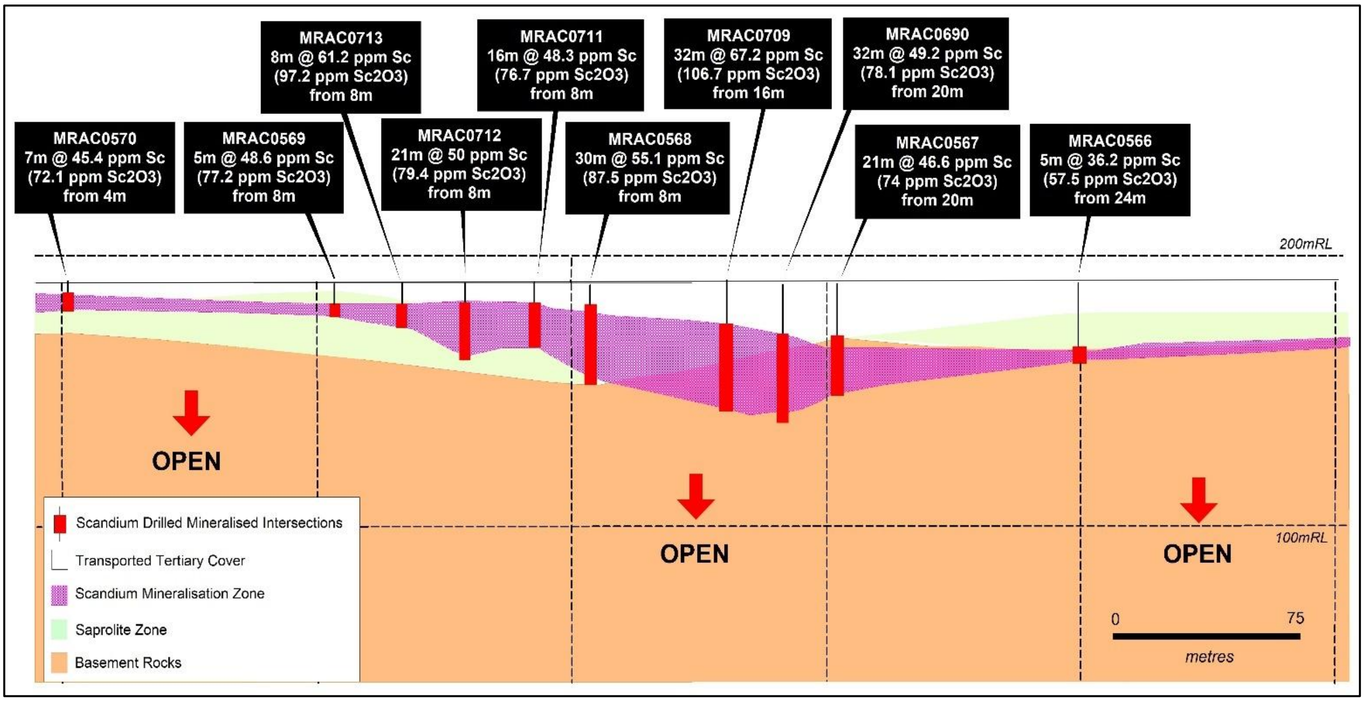


***Figure 3** – Block 1 Cross Section 6314000mN highlighting Sc Mineralised Intervals*

Drilling at Mount Ridley Mines Block 1 has delineated a laterally continuous mineralised scandium profile with variable, but well-defined thickness across the drilled area. Mineralised thicknesses are generally in the range of approximately 10 to 20 metres, with several coherent zones exceeding 20 metres and locally reaching approximately 30–35 metres, indicating robust vertical development of the scandium bearing horizon. Thicker mineralised intervals tend to occur in the central and southeastern portions of the block, while thinner zones (typically <10–12 metres) define the margins of the system.

The consistency of thickness between adjacent drill lholes supports good geological continuity and suggests the mineralised horizon is predictable at the current drill spacing, providing a solid foundation for further resource estimation.

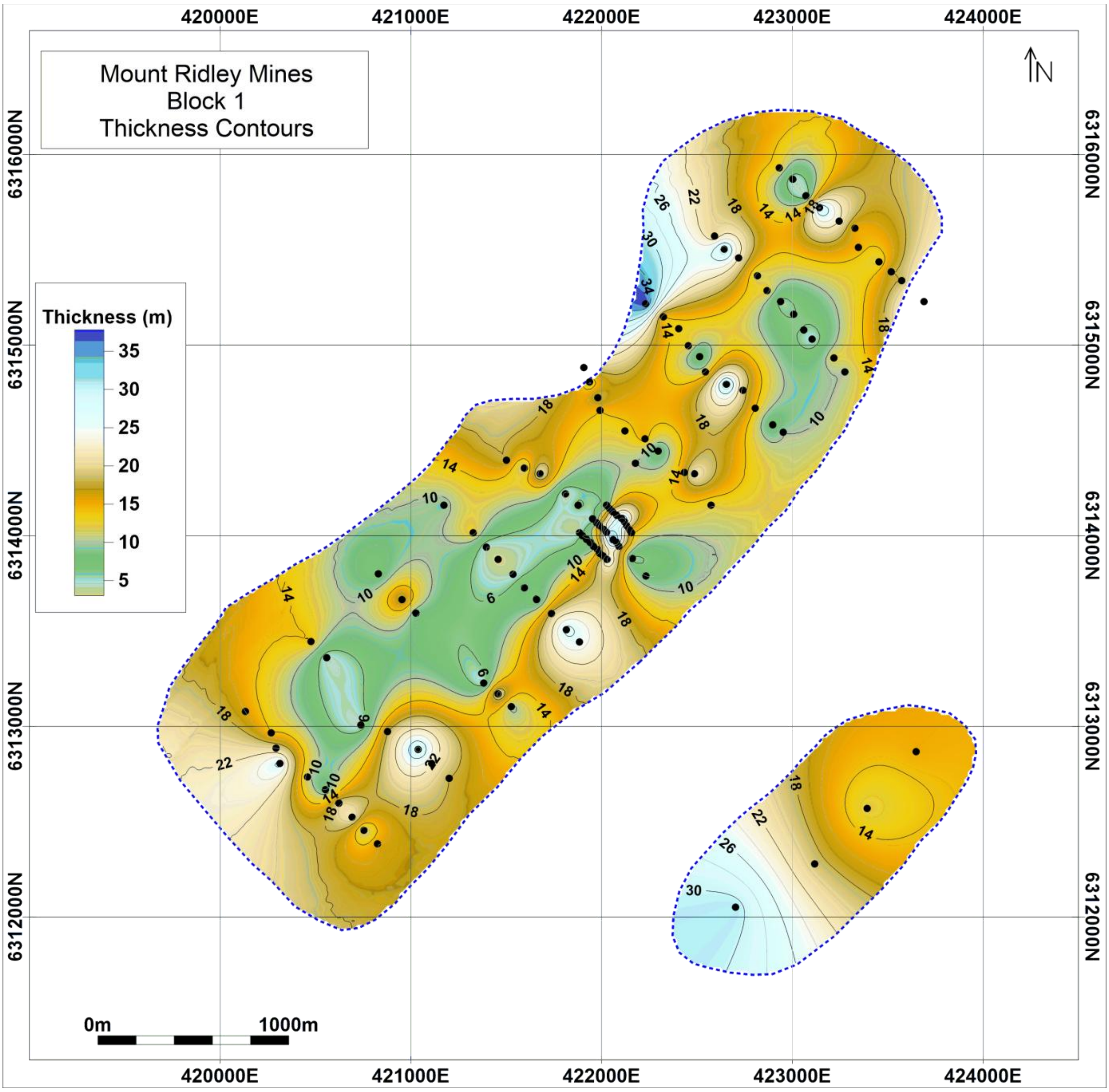


***Figure 4*** *– Block 1 Mineralised Thickness of the Scandium in Drill holes*

Drilling over Block 2 has defined a mineralised scandium corridor extending for more than 10.5km. The drill data outlines broad zones of moderate to high scandium grades, generally in the 45–65 ppm range, with discrete higher-grade cores locally exceeding 70–80 ppm. These higher grade domains are spatially consistent between drill holes, suggesting good geological continuity rather than isolated anomalies.

Overall, the drilling demonstrates that scandium mineralisation is laterally continuous, well constrained at current drill spacing and suitable for further resource definition and evaluation.

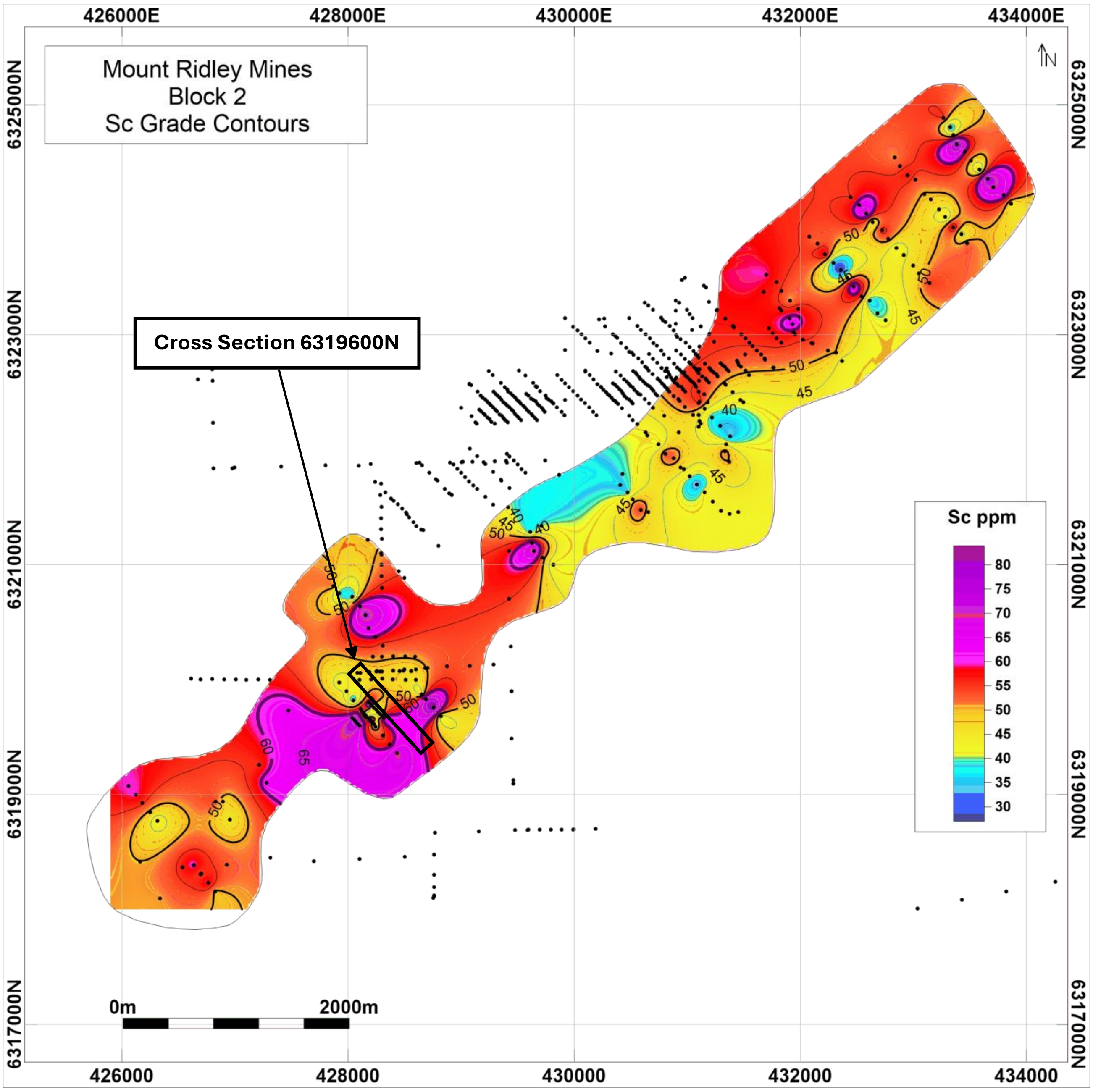


***Figure 5*** *– Block 2 Scandium Average Grade Contours*

Cross section (Figure 6) similarly illustrates a broad scandium mineralisation zone hosted within the weathered profile, with strong continuity between drill intersections and locally increased thickness toward the central part of the section, primarily developed at the interface between saprolite and the upper weathered mafic basement. The mineralised zone overlies mafic basement rocks and is closely associated with saprolite development, which varies in thickness but remains laterally extensive.

Drill results demonstrate consistent scandium grades over substantial intervals, reinforcing the interpretation of a regolith hosted, lateritic style mineral system. As with the earlier section in Block 1, multiple areas remain open both along strike and down-dip, indicating that mineralisation remains untested at depth below the current drilling. The cross section further confirms the scale and continuity of the scandium bearing horizon across the project area.

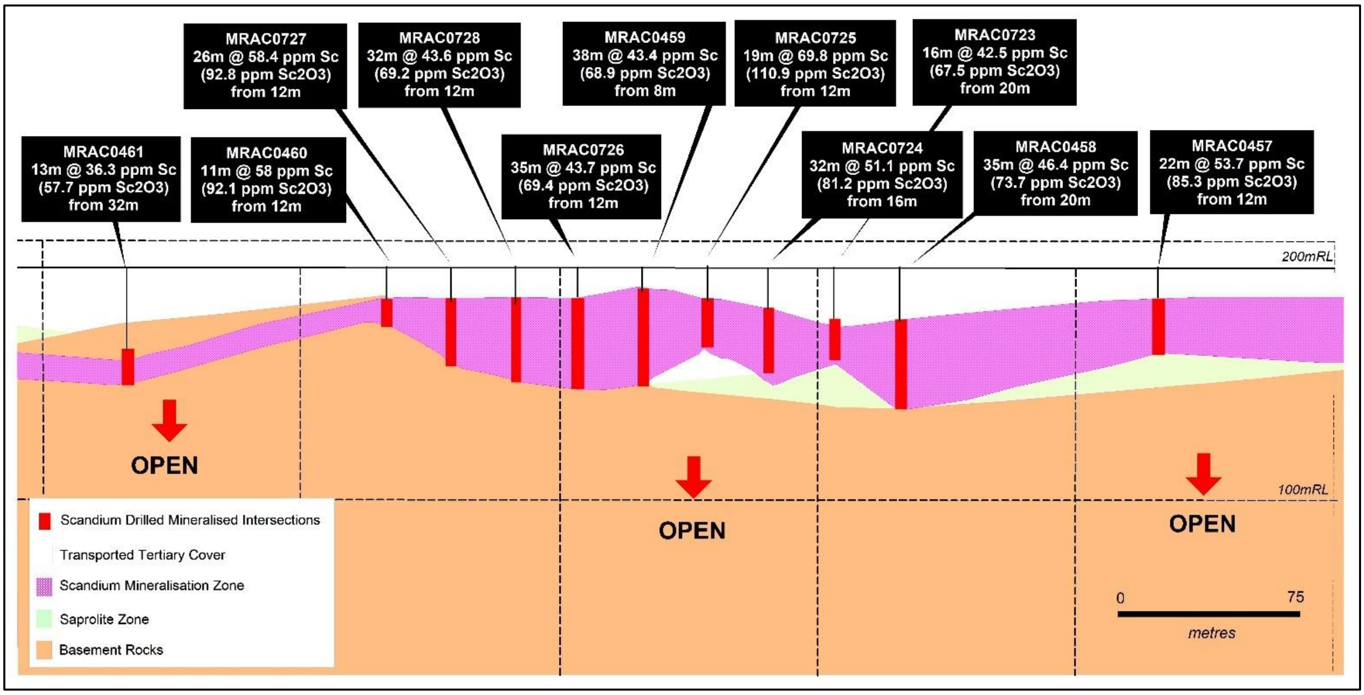


***Figure 6** – Block 2 Cross Section 6319600mN highlighting Sc Block Model Grades*

Drilling over Block 2 has defined a laterally extensive mineralised scandium horizon with variable but well constrained thickness across the drilled area. Mineralised thicknesses are typically in the range of approximately 15 to 30 metres, with several coherent zones thickening to greater than 35 metres and locally approaching 45 to 50 metres, particularly within the central and northeastern portions of the block.

Thinner mineralised intervals, generally less than 10 to 15 metres, occur along the margins and between thicker lobes, helping to define the limits of the system. The continuity of thickness between adjacent drill holes indicates a robust and laterally persistent scandium horizon, supporting confidence in geological continuity and providing a strong basis for ongoing resource definition and evaluation.

## Forward Plan

### *Primary Gravity Targets*

The geophysics review has defined seven new high priority gravity target zones that collectively form an approximately 33 km long, entirely untested corridor within the Grass Patch Complex. The highest-priority area comprises a 12.8 km long trend of targets immediately east of Blocks 1 and 2, which host the Company's existing scandium and gallium Mineral Resources.

Figure 8 presents an integrated interpretation of gallium and scandium bearing mineralisation within the Grass Patch Complex, combining Mineral Resource Estimate (MRE) block outlines with residual Bouguer gravity imagery. High intensity gravity anomalies (red to orange) form a series of elongate, northeast– southwest trending zones that closely coincide with defined MRE outlines for gallium and scandium. This spatial relationship indicates strong structural and lithological controls on mineralisation.

MRE Blocks 1, 2 and 3 are positioned along these continuous gravity anomalies and are interpreted to represent components of a laterally extensive mineralised system. Several areas are interpreted as remaining "open", suggesting that gravity trends and associated mineralisation may extend beyond current drilling and resource boundaries, both along strike and at depth. Exploration targets MRD-T1 to MRD-T7 are located on untested portions of these gravity anomalies and define priority areas for potential resource expansion. Overall, the interpretation supports the presence of a large, coherent and underexplored mineral system with significant potential for further growth in gallium and scandium resources.

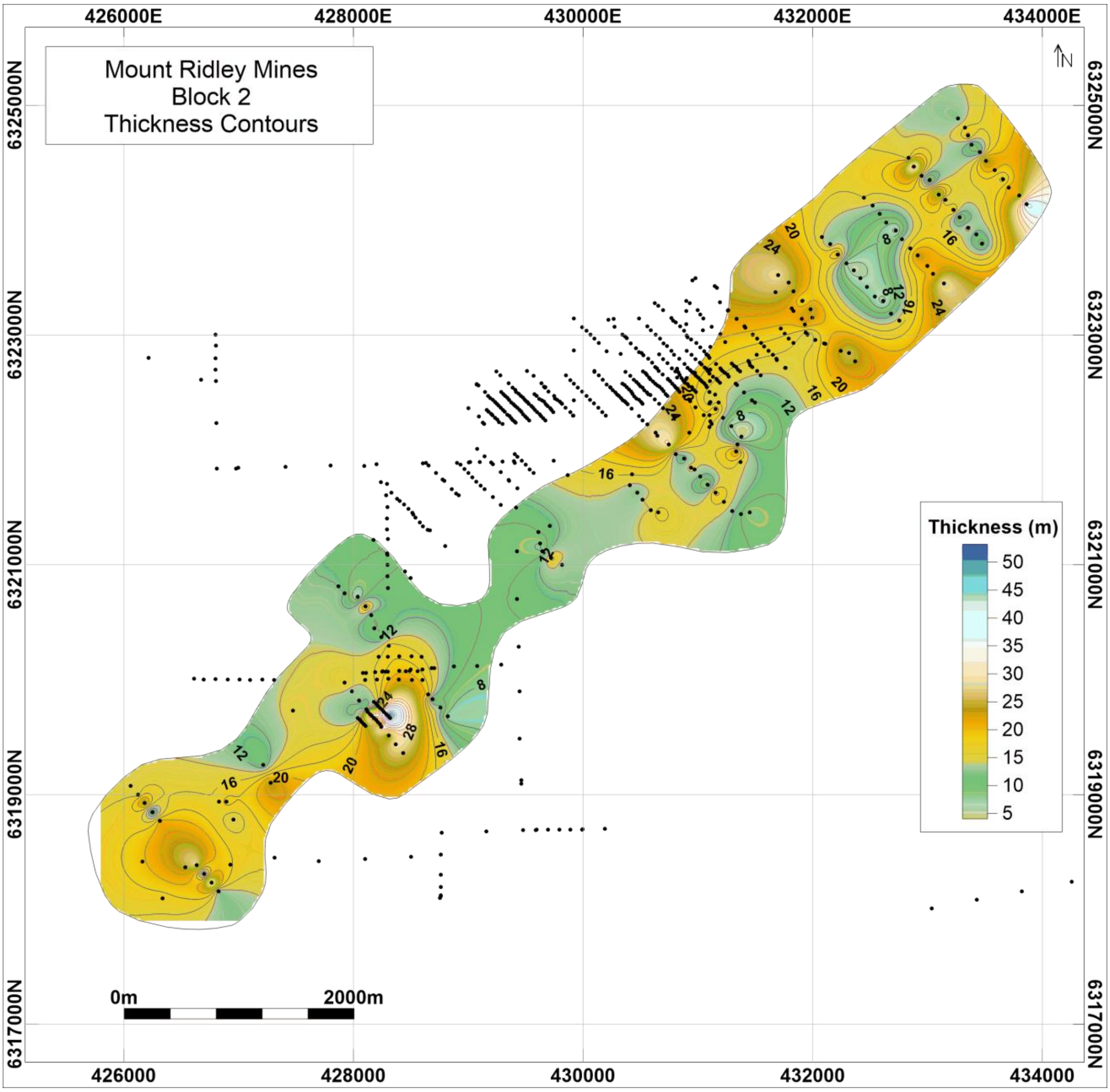


***Figure 7*** *– Block 2 Mineralised Thickness of the Scandium in Drill holes*

The Block 1 area (Central Zone) hosts an Inferred Resource of 164.1Mt @ 29.8 ppm Ga (40.0 ppm $Ga_2O_3$) for 4,888 tonnes of contained gallium, and 155.2Mt @ 57.8 ppm Sc (91.8 ppm $Sc_2O_3$) for 8,836 tonnes of contained scandium (13,551 tonnes $Sc_2O_3$).

Block 2 (Northern Extension) hosts an Inferred Resource of 372.2Mt @ 30.3 ppm Ga (40.7 ppm $Ga_2O_3$) for 11,288 tonnes contained gallium and 212.7Mt @ 54.7 ppm scandium (86.9 ppm $Sc_2O_3$) for 11,648 tonnes contained scandium (17,866 tonnes $Sc_2O_3$).

Several newly identified targets exhibit gravity and magnetic signatures identical to those associated with known resource areas yet remain untested by drilling. Importantly, the results indicate a consistent and repeatable relationship between mineralisation and coincident gravity responses, defining multiple new exploration corridors across the Project (Table 2).

Airborne electromagnetic (EM) data provide an additional layer of support by mapping zones of deeper weathering. These areas exhibit enhanced regolith development and correlate with thicker regolith hosted rare earth element (REE), gallium and scandium mineralisation within existing resource areas.

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

***Table 2:** Untested Gravity Ga-Sc & 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 |

Integration of the seven gravity-derived MRD-T1 to MRD-T7 targets demonstrates strong alignment with the geophysical signature observed across Blocks 1 and 2, where scandium, gallium and REE mineralisation has already been confirmed. These untested gravity highs exhibit the same structural setting and density characteristics as the existing resource areas, indicating that the newly interpreted corridors may host similar clay-hosted mineralisation. The combined ~33 km strike length represents a substantial near-resource growth opportunity, particularly along the eastern 12.8 km trend.

Exploration Target Caution: Exploration Targets referred to in this announcement are conceptual in nature. There has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource through systematic drill testing.

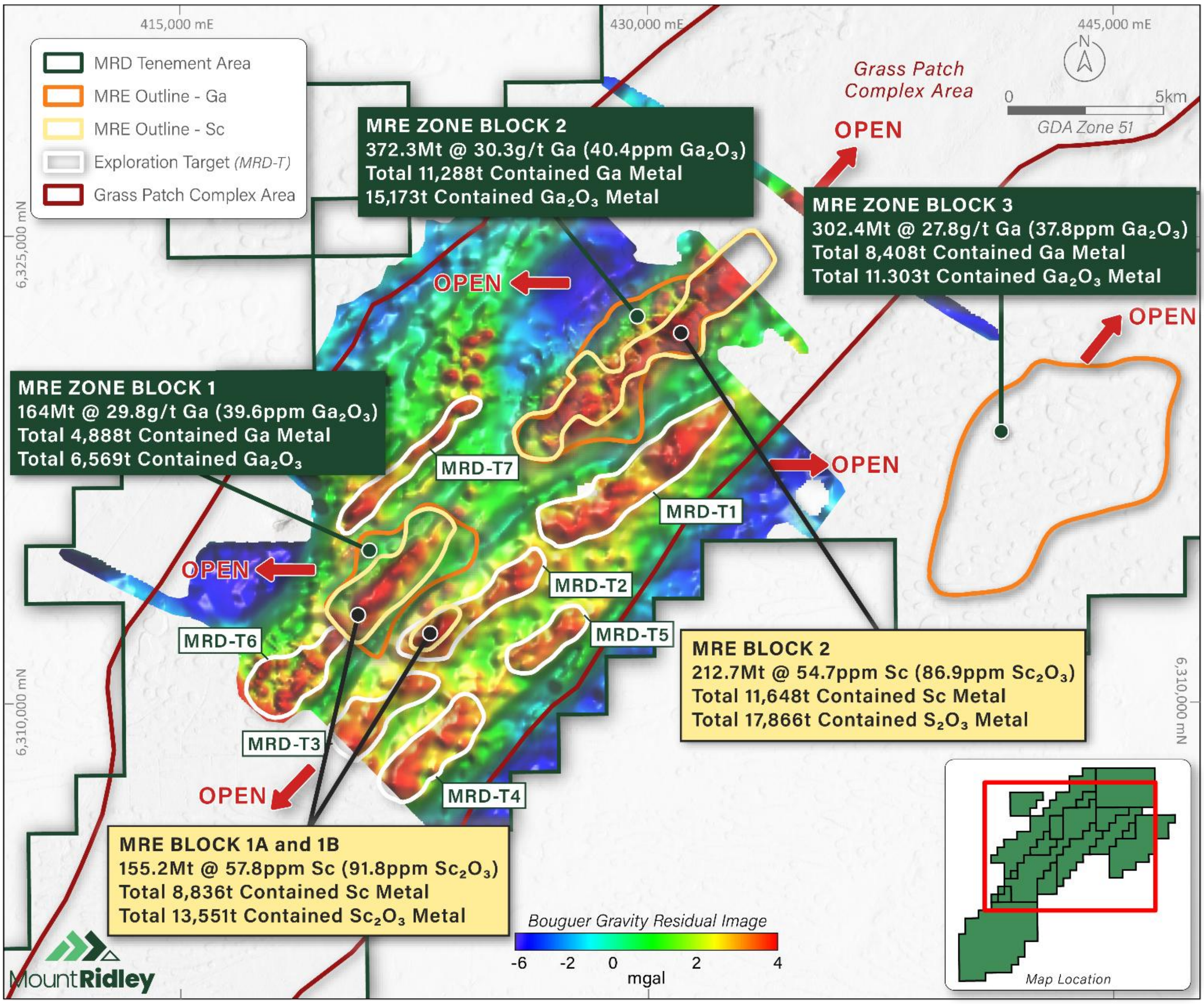


***Figure 8*** *– High Priority Untested Gravity Ga-REE Target Zones*

## Secondary Magnetic Targets

Secondary targets MRD-C1 to MRD-C7 define a series of broad, northeast–southwest trending zones within the Grass Patch Complex that are spatially associated with the same structural corridors and geophysical responses observed in the established MRE blocks. These targets occur adjacent to and along strike from, known gallium and scandium mineralisation, where mineralised trends remain open and are interpreted to extend beyond current resource boundaries.

The coincidence of these secondary targets with favourable geology, persistent linear magnetic features and coincident gravity responses indicate prospectivity for additional, lower confidence but regionally significant mineralised bodies. Collectively, the MRD-C targets represent strategic opportunities to expand the mineralised footprint of the Project through systematic follow-up mapping, geophysical surveys and drilling.

***Table 3:*** *Untested deep weather profiles understood to be associated with thicker Sc-Ga-REE 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 defined targets, the magnetics derived MRD-C1 to MRD-C7 targets delineate extensive zones of deeper weathering and thicker regolith development, conditions that have proven favourable for rare earth element and gallium enrichment at the Mia Prospect and across the broader Project area. These magnetic corridors, totalling approximately 82 km in strike length, materially expand the exploration prospectivity beyond the current Mineral Resource and provide a second tier of high-quality targets for systematic drill testing.

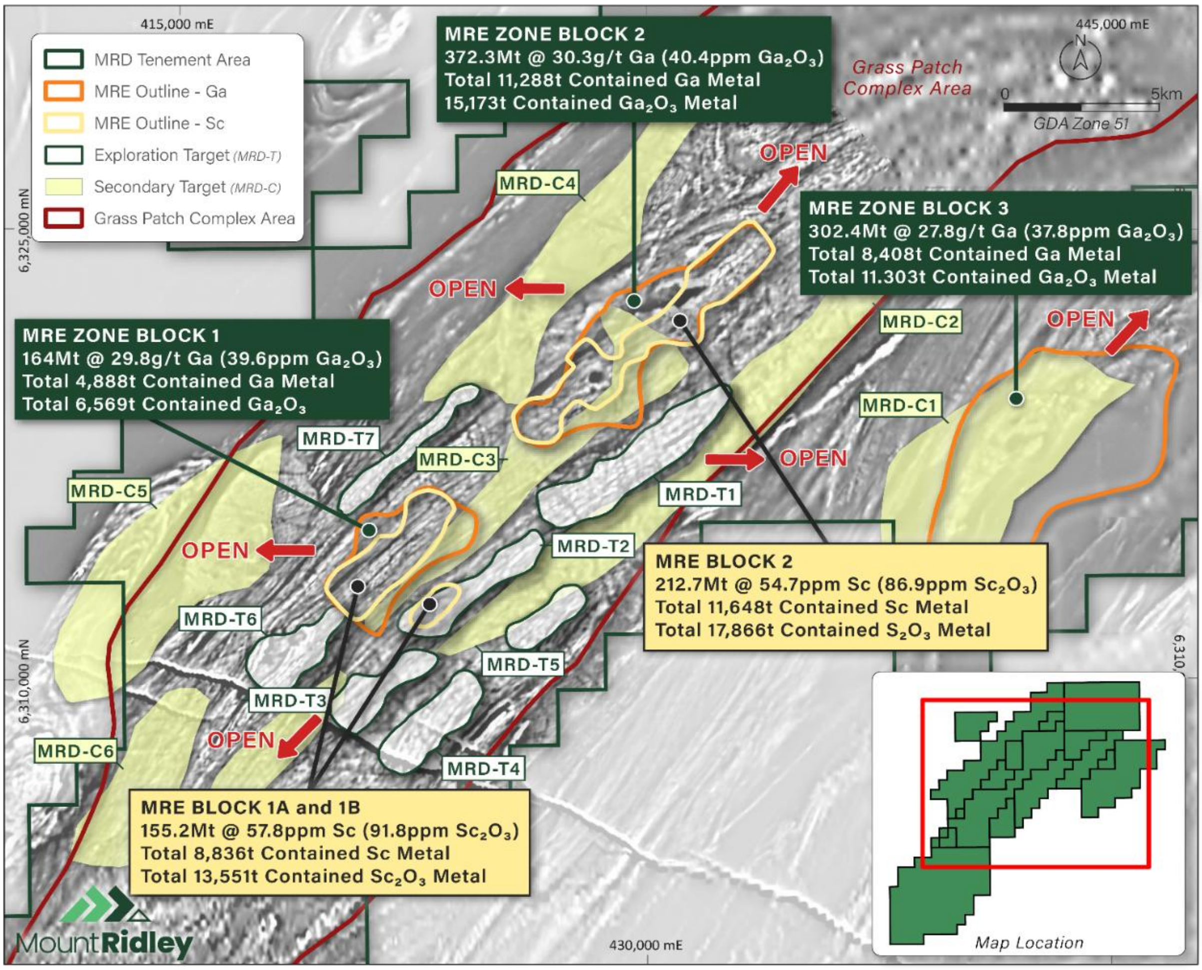


***Figure 9*** *- Untested enhanced regolith development targets (MRD-C) interpreted from Magnetic Signature*

### Next Steps

- HREE resource assessment programs underway to evaluate 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 Blocks 1 and 2.
- Early stage drill planning and permitting have commenced.

The Project has exceptional growth potential with multiple drill targets already defined (refer to Figure 2). Integrated review of drilling geochemistry and interpreted geophysics has highlighted multiple targets proximal to the existing scandium MRE zones. Extensive areas of interest have been identified through recent geophysics interpretation as the scandium mineralisation occurs in:

1. MRE Block 1: Untested extensional drilling southwest of the scandium mineralisation over an **11km strike by 6km width**.
2. MRE Block 1/2: Untested **3km strike corridor** requiring infill drilling between Block 1 and Block 2.
3. MRE Block 2**:** Untested extensional drilling to the east (**4.35km**) and west (**4.3km**) of the defined resource area.
4. Ongoing metallurgical studies to assess suitability for acid leach processing and inform flow sheet design; and
5. Progression of work programs aimed at expanding, refining and upgrading the existing inferred Mineral Resource to a scale suitable for future development studies.

### Mount Ridley Scandium-Gallium-REE Project

The Mount Ridley Project is approximately 25 km northeast of Esperance, in the vicinity of Mount Ridley and Lake Halbert, see Figures 1 and 10. Access to the tenement is via sealed roads, with internal access provided by well established gravel roads and station tracks.

Topographic relief across the tenement is minimal, with elevations generally ranging between 180 and 200 m RL. The terrain is predominantly flat lying, with minor dune ridges and rare and isolated hills rising up to approximately 50 meters above local drainage levels, representing erosional remnants.

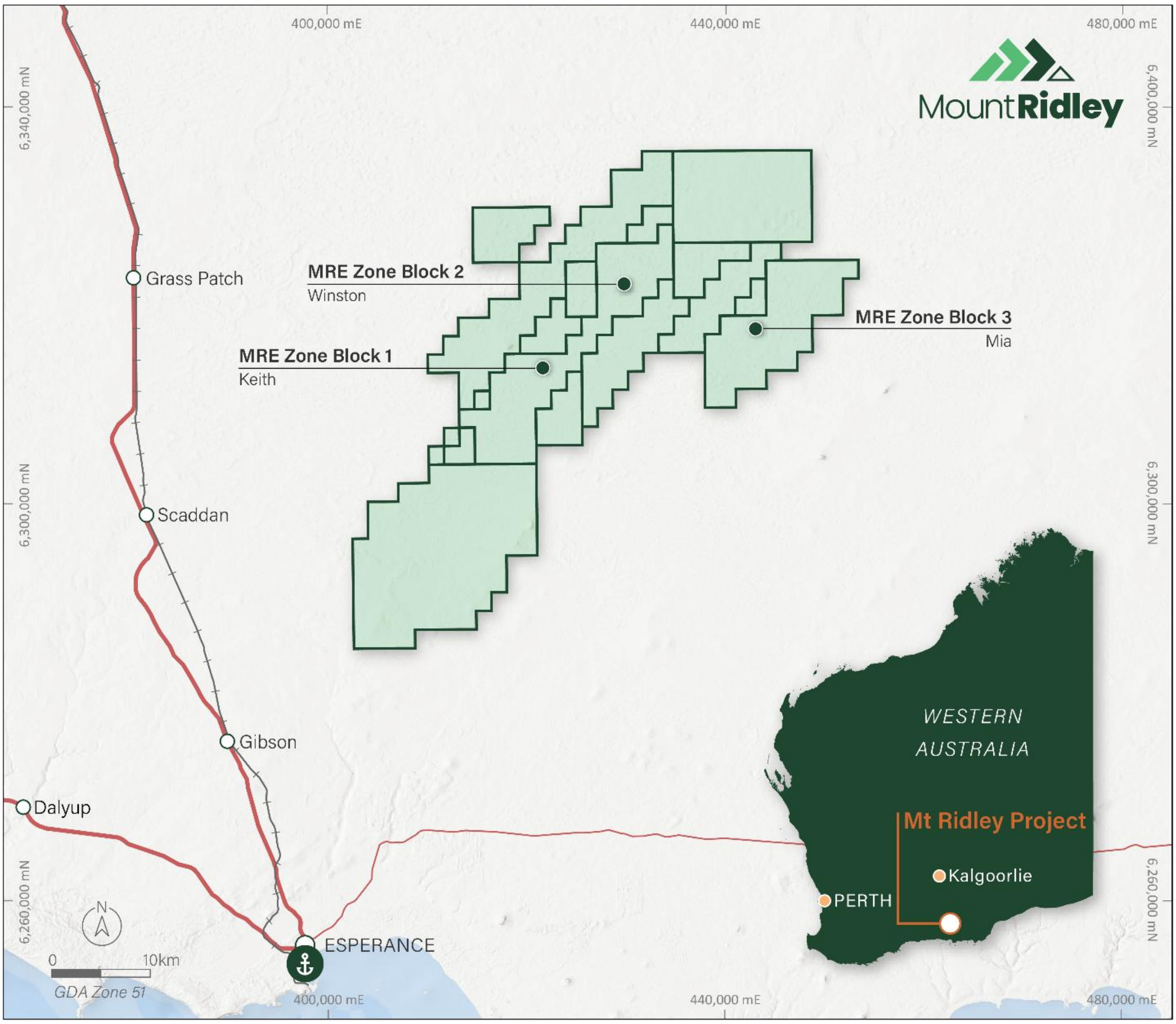


***Figure 10** – Regional Location Map showing the major Infrastructure such as Esperance Port, Road and Rail*

## Mineral Resource Estimation and Supporting Technical Information Summary

A summary of other material information pursuant to ASX Listing Rule 5.8 is provided below for the updated Mount Ridley Project MRE. The Assessment and Reporting Criteria are in accordance with the JORC Code (2012), with detailed Guidelines presented in Appendix 1 to 3 of this announcement.

## Geology and Geological Interpretation

The Mount Ridley Project which hosts MRE Blocks 1 and 2, is located on the south-eastern margin of the Yilgarn Craton and the Albany-Fraser metamorphic belt. The project area covers the Mount Ridley structure, which is interpreted to be a large (60km x 18km) ovoid structure bound by the Ridley Shear to the northwest and the Coramup Shear zone to the southeast and occupying a similar stratigraphic position to the Fraser Complex. This structure is interpreted to be intruded by dense intrusives similar to those observed within the Fraser Complex.

Historically, exploration across the Grass Patch Complex focused on targeting of massive Ni-Cu-PGE sulphides without any consideration for scandium, gallium or rare earth mineralisation. The surface geology is dominated by Cretaceous to Tertiary alluvial, sand and lacustrine cover deposits, including extensive saline playa systems such as Lake Halbert. Most of these drainage features are aligned east-west, parallel to the dominant wind direction.

The geology of Block 3 lies within Biranup Complex granitoid gneiss area of the Kepa Kurl Province within the Albany-Fraser Orogen ("AFO"), including the Mesoproterozoic aged rocks of the eastern Biranup Zone, comprising gneisses and granites with lesser interlayers of alkaline granite, mafic and ultramafic rocks and intrusions of Recherche and Esperance Supersuite.

Litho-geochemical data indicate that many of the highest grade scandium intersections align with sinuous, niobium-enriched plutonic dyke systems, which are apparent in aeromagnetic imagery and occur within a marginal structural zone between granitic gneisses and granites. Drilling has tested this structural zone over a strike length of 10 kms, with potential remaining for mineralised extensions in both northeasterly and southwesterly directions. Much of the Project is overlain by Tertiary age deposits of the western Eucla Basin.

The scandium mineralisation occurs as widespread, flat-lying lenses hosted within weathered Proterozoic saprolite comprising upper brown-red clays that grade downward into lower grey-green clays, with the highest grades at the upper-to-lower redox transition within the lower saprolite horizon and at the transition-to-fresh rock zone (Figures 3 and 6). Mineralisation is recorded in weathered mafic lithologies.

## 1. Sampling and Sub-Sampling Techniques

*Overview*

Mineralisation within the Exploration Licence areas was discovered by the Company as part of regional exploration across its project areas. Drilling commenced between 2014 and 2018 by Mount Ridley Mines Limited which comprised primarily of Aircore Drilling (AC) with limtied Diamond Drilling (DDH). A summary of sample types is provided in Table 4 & 5. The data on which the MRE has been determined is considered to be of high quality.

*1.1 Drilling Techniques*

Air core drilling was employed to test the scandium mineralisation across the Project area. Drilling utilised blade bits of approximately 90mm diameter with 3m drill rods, with holes advanced to 'blade refusal', where penetration ceased due to harder rock. Diamond Drilling was completed using standard DDH Drilling techniques with NQ3 drill core diameter recovered. Selected holes were extended with a hammer bit to obtain fresh basement samples for petrographic analysis. Aircore drilling is widely recognised as the industry-standard method for testing sands, clays and saprolite profiles. Drilling produced generally dry samples.

*1.2 Drill Spacing and Collar Location*

- Block 1: Drilling was completed on a nominal 500m x 100m grid, with infill drilling to a 100m x 20m grid within the central zone (see Appendix 2).
- Block 2: Drilling was conducted on a nominal 500m x 100m grid, with infill drilling to a 100m x 25m grid within the southern portion of the MRE area (see Appendix 3).

All drill collars were recorded using handheld GPS to ±5m accuracy (GDA94 Zone 51 grid system). Given that all holes were vertical, no downhole surveys were undertaken. Collar elevations were estimated using publicly available SRTM data, considered fit-for-purpose due to the flat topography and early nature of project evaluation.

Drill sample recoveries were generally good, with occasional intervals of poor recovery recorded. These instances are not considered to introduce material bias, given the geological setting and nature of the mineralisation. The drill spacing is consistent with regional exploration programs designed to test anomalies. Mount Ridley has validated the assay dataset against both control samples and historical assays, with no evidence of sampling or assay bias identified.

A total of 395 drill holes for 14,329.30 metres of drilling have been conducted over the three MRE areas. Several industry standard drilling techniques were applied in the extraction of the samples, including Aircore and Diamond Drilling, as summarised in Table 4.

***Table 4:*** *Sample Statistics*

| Drilling Type | No. Holes | No. Metres | Minimum Length (m) | Maximum Length (m) | Average Depth (m) | No. Sampled Intervals | Intervals |
|---|---|---|---|---|---|---|---|
| **AC/DDH** | 395 | 14,329.3 | 21.05 | 64.37 | 41.41 | 232 | 245 |

### *1.3 Sample Analysis Method*

Previous operators used ALS Laboratories (Perth), which provided Certified Reference Materials (CRMs). Field duplicate data show the sampling and assaying were unbiased and suitable for use in mineral resource estimation.

Analyses reported herein were completed by ALS method ME-MS61 with an ICP-MS finish. Samples were also analysed using the ALS ME-ICP06 whole rock package and aqua regia digestion with ICP-MS finish.

Samples comprised one metre intervals returned from a conventional air core drilling rig via rig mounted cyclone. Routine composite samples were prepared from three contiguous one metre intervals. Three percent (3%) of samples were duplicated for quality control analysis. Relevant certified reference material and blank samples were also inserted into the sample stream, representing approximately 3% of the total samples submitted to the laboratory for analysis. A sample from each downhole metre was placed into a chip tray for future reference and selected end of hole samples were separately collected for additional analyses, including petrography.

For core samples, metallurgical assays for 1/2 core were compared with the original 1/4 core assays, with very good correlation achieved. Periodic internal QAQC reports for Mount Ridley sampling procedures demonstrate good precision and accuracy of analytical methods and sampling procedures. No evidence of contamination was observed during sample preparation.

Elemental results were converted to the equivalent oxide values using element-to-oxide stoichiometric conversion factors. Mount Ridley observes that reporting both scandium and scandium oxide values is industry standard practice.

### *1.4 Estimation Methodology*

Scandium grades and values were estimated by using an Inverse Distance Squared (ID2) interpolation within Leapfrog Geo 2024.1.2 software. Mineralisation is pervasive in the upper lateritic profile, interpreted to result from supergene enrichment processes, resulting in a shallow flat-lying geometry. No structural control on the mineralisation has been identified. All aircore and diamond drilling data were incorporated into the resource model (Table 4).

***Table 5:*** *Sample Statistics*

| Block | Type | No. Holes | Metres | Average Depth | Minimum Depth | Maximum Depth |
|---|---|---|---|---|---|---|
| 1 | AC | 150 | 4,008 | 26.72 | 4 | 48 |
| 2 | AC | 237 | 9,884 | 41.7 | 7 | 77 |
| **Total** | **AC** | **387** | **13,892** | **34.21** | **5.5** | **62.5** |
| | | | | | | |
| **Block** | **Type** | **No. Holes** | **Metres** | **Average Depth** | **Minimum Depth** | **Maximum Depth** |
| 1 | DD | 2 | 73.1 | 36.55 | 30.2 | 42.9 |
| 2 | DD | 6 | 364.2 | 60.7 | 43 | 89.6 |
| **Total** | **DD** | **8** | **437.3** | **48.62** | **36.6** | **66.25** |
| | | | | | | |
| **Total** | | **395** | **14,329.3** | **41.41** | **21.05** | **64.375** |

Samples were composited to 1m. Resource constraints were developed by interpretation of the drilling data in conjunction with mapped laterites. The resource boundaries generally do not extend beyond 300m from the holes at the margins of the resource.

Grade composites were extracted for each of the resource domains. Estimation was carried out using the ID2 method with a flat search ellipse of 500m x 250m x 10m applied to all estimations. A top cut of 140 ppm Sc was applied to the estimates for Blocks 1A, 1B & 2. Due to the widespread nature of the resource, five separate block models were utilised. The parent block size was 50m E x 50m N x 1m RL, with sub-blocking to a minimum size 12.5m x 12.5m x 0.25m.

The modelled grades were checked and validated for potential over-estimation by comparing the input grades with modelled grades by using swath plots. Input grades were compared with the ID2 (reported) grades and kriged modelled grades. The validation plots show that:

- The ID2 and kriged estimates correlate well
- The modelled grades correlate well with the input data

It was concluded that the estimation is robust and reliable. Dry bulk densities were determined from data collected using the weight in air/weight in water method for selected drill core and is supported by the reconciliation of tonnages from as-mined pit data.  Bulk density values have been applied to each block within the resource block model.

Key regolith stratigraphic contacts were modelled using Leapfrog software, including base of transported, base of saprolite and base of fresh rock. The key estimated mineralised domains span all three lithologies.

The geological interpretation, in particular the host regolith units: saprolite and saprock, were used to constrain the estimation.  This interpretation guided the orientation and geometry of the mineralised domains and was used to define grade estimation boundaries, with the trend of the mineralisation and geological units controlling the search ellipse orientation and grade distribution.

All drill hole samples contained within the mineralised domains were composited to 1m and used to support block grade estimation, using hard boundaries below the base of transported material and above the top of fresh rock. Aggregated grades for scandium, were estimated within the Leapfrog model using an Inverse Distance Squared algorithm (ID2).

Density values were derived by way of immersion methods (sealed) on half NQ3 core, with 16 measurements obtained from two diamond core holes at the Block 3 Deposit (14 within defined mineralised domains). These results were supplemented by 136 additional density measurements taken from nearby drill holes in similar stratigraphy. Statistical analysis was completed by mineralised domain, lithology and oxidation state. Densities applied to the model comprise 1.53 t/m$^3$ for transported cover, 1.61 t/m$^3$ for mineralised saprolite and 2.60 t/m$^3$ for fresh bedrock.

### *1.5 Classification Criteria*

Classification domains were determined on the basis of drill spacing and sample density. In areas where drill spacing averages approximately 20m, volumes designated as Inferred were defined and evaluated within the resource block model. The cut-off grade was selected for reporting purposes and is not based on a detailed economic evaluation.

### *1.6 Cut-off Grades*

For the model, a nominal lower cut-off grade of 20 ppm Sc was utilised for interpreting geological continuity of the mineralisation.  For this report, the cut-off grades applied to the estimate is 25 ppm Sc.  The cut-off grade was selected for reporting purposes to demonstrate geological continuity and is not based on a detailed economic evaluation.

### *1.7 Resource Classification Criteria*

The assessment of confidence in the estimate of scandium included guidelines as outlined in JORC code (2012) and considered drill data quality and quantity, as follows:

- The resources have been systematically drilled on a regular 500m x 100m square pattern.
- A total of 395 drill holes have been used to define the geometry and grade of the resource.
- This dataset is considered to be sufficient to support estimation of a classified Inferred Mineral Resource.
- Geological domaining reflects a shallow, flat-lying geometry consistent with formation within a surficial lateritic regolith profile.
- Grade variability downhole and between drill holes is generally low and the spatial continuity of scandium mineralisation is low to moderate.
- An ID2 grade interpolation was considered appropriate and demonstrates very close correlation with using ordinary kriged results.
- Given the scale of the deposits a drill-spacing of 500 x 100m was considered appropriate for and Inferred Classification for Blocks 1 & 2.
- Data confidence and geological continuity are considered sufficient to support the assigned classification.

**Mining and Metallurgical Methods, Parameters and other modifying factors**

Surface open cut mining is the most likely method to be used in the extraction of this orebody, based on the geometry and near surface nature of mineralisation at the Mount Ridley Project. Grades and geometry are considered potentially amenable to conventional open cut mining methods. Mining assumptions are based on benchmarking against industry standard mining operations. Scandium has not been economically assessed as a primary product at this stage.

Scandium hosted within clay-rich lateritic horizons is commonly recovered through atmospheric leaching process, using acid or alkaline reagents to dissolve the scandium into solution. Following leaching, the scandium bearing solution undergoes hydrometallurgical purification to separate scandium from associated impurities, prior to precipitation and calcination to produce scandium oxide ($Sc_2O_3$)or high purity scandium metal. Metallurgical testwork completed between 2022–23 demonstrated that the Mount Ridley regolith profile responds to chemical processing, with rare earth bearing fines successfully concentrated and leached, indicating that scandium may be recoverable within such processing pathways. At this stage Scandium has not been economically assessed as a primary product.

Metallurgical recoveries are preliminary in nature and insufficient for inclusion in a Mineral Reserve. Mount Ridley's beneficiation and HCl-leach programmes completed in 2022–2023 demonstrate very encouraging REE (and Sc) behaviour, including significant grade upgrades through screening and strong leachability of magnetic rare earth elements.

In August 2023, the company undertook metallurgical testwork using HCl acid leaching with subsequent purification assessment. Results were received for 12 samples from the Blocks 1 to 3, comprising products of earlier beneficiation testing screened to -25 microns. Hydrochloric acid leach testing was supervised by Independent Metallurgical Operations Pty Ltd (IMO), with laboratory work undertaken by Metallurgy Pty Ltd. Samples were leached with hydrochloric acid at three strengths: 3.6g/l HCl (pH 1), 10g/l HCl and 25g/l HCl; and at a range of times from 6 hours to 24 hours. The most favourable results were returned when samples were leached at 25g/l HCl for 24 hours.

Screen-beneficiation (-75 µm) returned substantial TREO upgrades, with mass rejection and retention of REE resulting in grade increases of up to ~160%. This beneficiation step concentrates the fine fraction that also carries scandium. The hydrochloric acid leach testing returned recoveries of up to ~85% for magnet REEs (Nd/Pr/Dy/Tb) under the conditions tested, indicating that the REEs are largely acid soluble. Further metallurgical testwork is required as part of the ongoing exploration programs.

Scandium at the Mount Ridley Project occurs within the same regolith hosted horizons being assessed for gallium and rare earth element (REE) mineralisation. The Company currently anticipates that scandium and gallium mineralisation represent potential by product opportunities within a REE focused processing flowsheet, rather than a standalone scandium or gallium processing route. Engagements are ongoing with recognized technical specialists within allied Western jurisdictions to support the evaluation and development of appropriate processing pathways,

Mount Ridley has an existing REE Mineral Resource at Mia Prospect. In addition, drilling and re-assay work across the broader Grass Patch Complex, including Blocks 1 and 2, has returned encouraging REE and gallium results, supporting the potential for a broader, integrated processing opportunity across the project area and provides context for the assessment of associated mineralisation.

Metallurgical work completed to date has demonstrated that the regolith profile responds to chemical processing, supporting the technical basis for further evaluation of critical mineral recovery from regolith hosted systems. In addition, industry experience from comparable clay-hosted systems indicates that scandium can be recovered where suitable processing pathways are developed.

Subsequent to the Mineral Resource announcement, the Company has entered into a Material Transfer Agreement (MTA) with Lawrence Livermore National Security, contractor for Lawrence Livermore National Laboratory (LLNL), a United States national laboratory. The MTA provides for the transfer of material for analysis and testwork purposes only. Any work undertaken pursuant to the MTA is at an early stage and does not alter the Mineral Resource estimates or the RPEE basis described in this announcement.

The assessment of RPEEE has been undertaken by the Company, in consultation with the Competent Person, having regard to the geological continuity, scale and style of mineralisation, metallurgical characteristics of the regolith clays and the expectation of by-product recovery within a REE-focused processing context.

As previously disclosed, metallurgical studies remain ongoing to further refine processing parameters, mineral associations and potential flowsheet options.

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

**-ENDS-**

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## 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."*

*21 October 2021. "Encouraging Rare Earth Extraction Results."*

*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"*

*22 May February 2024. "Maiden Inferred Mineral Resource Estimate for the Mia Prospect of 168Mt at 1,201ppm TREO"*

*28 October 2025. "838.7Mt Gallium Resource Estimate at Mt Ridley"*

*12 November 2025. "MRD Expands Rare Earth and Gallium Tenure"*

*25 November 2025. "33km of New REE-Gallium Targets Defined at Mt Ridley"*

## 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 and diamond drilling program and reported the results accordingly.

## Forward Statement

This news release contains "forward-looking information" within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget" "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or indicates that certain actions, events or results "may", "could", "would", "might" or "will be" taken, "occur" or "be achieved."

Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, commodity prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the project, permitting and such other assumptions and factors as set out herein.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in commodity prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.

## About Mount Ridley Resource Estimations

Table 6 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 6:*** *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 7 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 7:*** *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.

**Appendix 1:** *Significant Scandium Drill Assay Results from MRE Blocks 1 to 2*

*(using a >25 ppm Sc cut-off)*

| MRE Block Id | Hole Id | From (m) | To (m) | Mineralised Intervals | Sc ppm | $Sc_2O_3$ ppm | mSc ppm | $mSc_2O_3$ ppm |
|---|---|---|---|---|---|---|---|---|
| 1 | MRAC0478 | 24 | 42 | 18 | 49.2 | 78.1 | 885.6 | **1358.3** |
| 1 | MRAC0479 | 20 | 38 | 18 | 49.5 | 78.6 | 891.0 | **1366.6** |
| 1 | MRAC0480 | 32 | 44 | 12 | 48.9 | 77.7 | 586.8 | 900.0 |
| 1 | MRAC0481 | 24 | 28 | 4 | 44.4 | 70.5 | 177.6 | 272.4 |
| 1 | MRAC0481 | 32 | 39 | 7 | 41.3 | 65.6 | 289.1 | 443.4 |
| 1 | MRAC0482 | 20 | 35 | 15 | 67.5 | **107.2** | **1012.5** | **1553.0** |
| 1 | MRAC0483 | 16 | 38 | 22 | 44.6 | 70.8 | 981.2 | **1505.0** |
| 1 | MRAC0484 | 16 | 45 | 29 | 55.8 | 88.6 | **1618.2** | **2482.0** |
| 1 | MRAC0485 | 0 | 4 | 4 | 55.4 | 88.0 | 221.6 | 339.9 |
| 1 | MRAC0485 | 20 | 42 | 22 | 57.3 | **91.0** | **1260.6** | **1933.5** |
| 1 | MRAC0486 | 24 | 28 | 4 | 26.7 | 42.4 | 106.8 | 163.8 |
| 1 | MRAC0487 | 20 | 33 | 13 | 53.8 | 85.5 | 699.4 | **1072.7** |
| 1 | MRAC0488 | 8 | 28 | 20 | 52.1 | 82.8 | **1042.0** | **1598.2** |
| 1 | MRAC0489 | 28 | 30 | 2 | 25.7 | 40.8 | 51.4 | 78.8 |
| 1 | MRAC0492 | 8 | 21 | 13 | 51.4 | 81.6 | 668.2 | **1024.9** |
| 1 | MRAC0494 | 8 | 14 | 6 | 37.7 | 59.9 | 226.2 | 346.9 |
| 1 | MRAC0497 | 20 | 32 | 12 | 51 | 81.0 | 612.0 | 938.7 |
| 1 | MRAC0498 | 24 | 34 | 10 | 57.6 | 91.5 | 576.0 | 883.5 |
| 1 | MRAC0499 | 8 | 21 | 13 | 53.7 | 85.3 | 698.1 | **1070.7** |
| 1 | MRAC0500 | 8 | 13 | 5 | 49.1 | 78.0 | 245.5 | 376.5 |
| 1 | MRAC0501 | 4 | 16 | 12 | 46.4 | 73.7 | 556.8 | 854.0 |
| 1 | MRAC0502 | 0 | 31 | 31 | 53.8 | 85.5 | **1667.8** | **2558.1** |
| 1 | MRAC0503 | 4 | 23 | 19 | 46 | 73.1 | 874.0 | **1340.5** |
| 1 | MRAC0504 | 24 | 38 | 14 | 38.9 | 61.8 | 544.6 | **835.3** |
| 1 | MRAC0505 | 32 | 38 | 6 | 40.3 | 64.0 | 241.8 | **370.9** |
| 1 | MRAC0506 | 24 | 34 | 10 | 60.1 | **95.5** | **601.0** | **921.8** |
| 1 | MRAC0507 | 12 | 24 | 12 | 62.2 | **98.8** | **746.4** | **1144.8** |
| 1 | MRAC0508 | 24 | 46 | 22 | 41.4 | 65.8 | 910.8 | **1397.0** |
| 1 | MRAC0509 | 8 | 24 | 16 | 51.2 | 81.3 | 819.2 | **1256.5** |
| 1 | MRAC0510 | 8 | 18 | 10 | 59.3 | **94.2** | 593.0 | 909.5 |
| 1 | MRAC0511 | 8 | 14 | 6 | 45.5 | 72.3 | 273.0 | 418.7 |
| 1 | MRAC0512 | 12 | 27 | 15 | 53.9 | 85.6 | 808.5 | **1240.1** |
| 1 | MRAC0513 | 12 | 25 | 13 | 83.1 | **132.0** | **1080.3** | **1657.0** |
| 1 | MRAC0514 | 8 | 22 | 14 | 54.4 | 86.4 | 761.6 | **1168.1** |
| 1 | MRAC0515 | 8 | 27 | 19 | 41.8 | 66.4 | 794.2 | **1218.1** |
| 1 | MRAC0518 | 8 | 12 | 4 | 33.1 | 52.6 | 132.4 | 203.1 |
| 1 | MRAC0518 | 16 | 21 | 5 | 44.9 | 71.3 | 224.5 | 344.3 |
| 1 | MRAC0521 | 16 | 32 | 16 | 65.7 | **104.4** | **1051.2** | **1612.3** |

| MRE Block Id | Hole Id | From (m) | To (m) | Mineralised Intervals | Sc ppm | $Sc_2O_3$ ppm | mSc ppm | $mSc_2O_3$ ppm |
|---|---|---|---|---|---|---|---|---|
| **1** | MRAC0522 | 12 | 22 | 10 | 66.8 | **106.1** | 668.0 | **1024.6** |
| **1** | MRAC0523 | 8 | 30 | 22 | 54.6 | 86.7 | **1201.2** | **1842.4** |
| **1** | MRAC0524 | 16 | 36 | 20 | 61.5 | **97.7** | **1230.0** | **1886.6** |
| **1** | MRAC0525 | 24 | 31 | 7 | 67.8 | **107.7** | 474.6 | 727.9 |
| **1** | MRAC0526 | 16 | 27 | 11 | 48.3 | 76.7 | 531.3 | 814.9 |
| **1** | MRAC0527 | 4 | 31 | 27 | 60.8 | **96.6** | **1641.6** | **2517.9** |
| **1** | MRAC0528 | 8 | 28 | 20 | 77.1 | **122.5** | **1542.0** | **2365.1** |
| **1** | MRAC0529 | 7 | 21 | 14 | 69.2 | **109.9** | 968.8 | **1485.9** |
| **1** | MRAC0531 | 8 | 24 | 16 | 48.9 | 77.7 | 782.4 | **1200.0** |
| **1** | MRAC0532 | 12 | 26 | 14 | 56.4 | 89.6 | 789.6 | **1211.1** |
| **1** | MRAC0533 | 8 | 12 | 4 | 26.5 | 42.1 | 106.0 | 162.6 |
| **1** | MRAC0535 | 4 | 6 | 2 | 29.7 | 47.2 | 59.4 | 91.1 |
| **1** | MRAC0538 | 8 | 12 | 4 | 58.1 | 92.3 | 232.4 | 356.5 |
| **1** | MRAC0539 | 4 | 22 | 18 | 50.9 | 80.8 | 916.2 | **1405.3** |
| **1** | MRAC0540 | 12 | 28 | 16 | 58.4 | **92.8** | 934.4 | **1433.2** |
| **1** | MRAC0540 | 36 | 41 | 5 | 30.4 | 48.3 | 152.0 | 233.1 |
| **1** | MRAC0541 | 4 | 20 | 16 | 58.1 | 92.3 | 929.6 | **1425.8** |
| **1** | MRAC0541 | 24 | 26 | 2 | 35.4 | 56.2 | 70.8 | 108.6 |
| **1** | MRAC0542 | 4 | 22 | 18 | 50.5 | 80.2 | 909.0 | **1394.2** |
| **1** | MRAC0543 | 16 | 25 | 9 | 36.3 | 57.7 | 326.7 | 501.1 |
| **1** | MRAC0544 | 12 | 34 | 22 | 40.8 | 64.8 | 897.6 | **1376.7** |
| **1** | MRAC0545 | 8 | 12 | 4 | 39.7 | 63.1 | 158.8 | 243.6 |
| **1** | MRAC0550 | 4 | 12 | 8 | 51.7 | 82.1 | 413.6 | 634.4 |
| **1** | MRAC0551 | 8 | 27 | 19 | 51 | 81 | 969 | **1486.3** |
| **1** | MRAC0553 | 4 | 10 | 6 | 30.3 | 48.1 | 181.8 | 278.8 |
| **1** | MRAC0554 | 16 | 25 | 9 | 52.6 | 83.5 | 473.4 | 726.1 |
| **1** | MRAC0556 | 8 | 21 | 13 | 54 | 85.8 | 702 | **1076.7** |
| **1** | MRAC0557 | 8 | 12 | 4 | 52.4 | 83.2 | 209.6 | 321.5 |
| **1** | MRAC0558 | 8 | 11 | 3 | 47 | 74.7 | 141 | 216.3 |
| **1** | MRAC0559 | 8 | 12 | 4 | 35.2 | 55.9 | 140.8 | 216.0 |
| **1** | MRAC0560 | 8 | 17 | 9 | 60.5 | **96.1** | 544.5 | 835.2 |
| **1** | MRAC0561 | 4 | 9 | 5 | 36.6 | 58.1 | 183 | 280.7 |
| **1** | MRAC0562 | 12 | 31 | 19 | 57.1 | **90.7** | **1084.9** | **1664.0** |
| **1** | MRAC0563 | 8 | 12 | 4 | 73 | **115.9** | 292 | 447.9 |
| **1** | MRAC0563 | 16 | 20 | 4 | 37.3 | 59.2 | 149.2 | 228.8 |
| **1** | MRAC0563 | 24 | 35 | 11 | 55.2 | 87.7 | 607.2 | 931.3 |
| **1** | MRAC0564 | 12 | 37 | 25 | 55.1 | 87.5 | **1377.5** | **2112.8** |
| **1** | MRAC0565 | 16 | 24 | 8 | 47.8 | 75.9 | 382.4 | 586.5 |
| **1** | MRAC0566 | 24 | 29 | 5 | 36.2 | 57.5 | 181 | 277.6 |
| **1** | MRAC0567 | 20 | 41 | 21 | 46.6 | 74 | 978.6 | **1501.0** |

| MRE Block Id | Hole Id | From (m) | To (m) | Mineralised Intervals | Sc ppm | $Sc_2O_3$ ppm | mSc ppm | m$Sc_2O_3$ ppm |
|---|---|---|---|---|---|---|---|---|
| **1** | MRAC0568 | 8 | 38 | 30 | 55.1 | 87.5 | **1653.0** | **2535.4** |
| **1** | MRAC0569 | 8 | 13 | 5 | 48.6 | 77.2 | 243.0 | 372.7 |
| **1** | MRAC0570 | 4 | 11 | 7 | 45.4 | 72.1 | 317.8 | 487.4 |
| **1** | MRAC0571 | 4 | 7 | 3 | 60.2 | **95.6** | 180.6 | 277 |
| **1** | MRAC0572 | 0 | 2 | 2 | 29.5 | 46.9 | 59 | 90.5 |
| **1** | MRAC0573 | 8 | 30 | 22 | 43.5 | 69.1 | 957 | **1467.8** |
| **1** | MRAC0574 | 16 | 26 | 10 | 36.3 | 57.7 | 363 | 556.8 |
| **1** | MRAC0575 | 12 | 30 | 18 | 58.8 | **93.4** | **1058.4** | **1623.4** |
| **1** | MRAC0660 | 40 | 55 | 15 | 60 | **95.3** | 900 | **1380.4** |
| **1** | MRAC0661 | 4 | 8 | 4 | 44.7 | 71.0 | 178.8 | 274.2 |
| **1** | MRAC0661 | 12 | 16 | 4 | 85.7 | **136.1** | 342.8 | 525.8 |
| **1** | MRAC0662 | 24 | 43 | 19 | 60.6 | **96.3** | **1151.4** | **1766.0** |
| **1** | MRAC0663 | 12 | 43 | 31 | 61.8 | **98.2** | **1915.8** | **2938.5** |
| **1** | MRAC0690 | 20 | 52 | 32 | 49.2 | 78.1 | **1574.4** | **2414.8** |
| **1** | MRAC0691 | 20 | 35 | 15 | 62.8 | **99.7** | 942 | **1444.8** |
| **1** | MRAC0692 | 20 | 37 | 17 | 56.8 | **90.2** | 965.6 | **1481.0** |
| **1** | MRAC0693 | 16 | 37 | 21 | 56.8 | **90.2** | **1192.8** | **1829.5** |
| **1** | MRAC0694 | 12 | 42 | 30 | 48.9 | 77.7 | **1467.0** | **2250.1** |
| **1** | MRAC0695 | 12 | 41 | 29 | 53.9 | 85.6 | **1563.1** | **2397.5** |
| **1** | MRAC0696 | 12 | 35 | 23 | 60.1 | **95.5** | **1382.3** | **2120.2** |
| **1** | MRAC0697 | 8 | 31 | 23 | 64.8 | **102.9** | **1490.4** | **2286.0** |
| **1** | MRAC0698 | 8 | 21 | 13 | 63.4 | **100.7** | 824.2 | **1264.2** |
| **1** | MRAC0699 | 8 | 15 | 7 | 46 | 73.1 | 322.0 | 493.9 |
| **1** | MRAC0700 | 8 | 12 | 4 | 36.3 | 57.7 | 145.2 | 222.7 |
| **1** | MRAC0701 | 4 | 12 | 8 | 38.5 | 61.1 | 308.0 | 472.4 |
| **1** | MRAC0702 | 4 | 12 | 8 | 61.5 | **97.7** | 492.0 | 754.6 |
| **1** | MRAC0703 | 4 | 10 | 6 | 36.9 | 58.6 | 221.4 | 339.6 |
| **1** | MRAC0704 | 4 | 13 | 9 | 41.1 | 65.3 | 369.9 | 567.4 |
| **1** | MRAC0705 | 4 | 14 | 10 | 49.2 | 78.1 | 492.0 | 754.6 |
| **1** | MRAC0706 | 4 | 24 | 20 | **115.3** | **183.1** | **2306** | **3536.9** |
| **1** | MRAC0707 | 8 | 22 | 14 | 80 | **127.1** | **1120** | **1717.9** |
| **1** | MRAC0708 | 12 | 39 | 27 | 61.6 | **97.8** | **1663.2** | **2551.0** |
| **1** | MRAC0709 | 16 | 48 | 32 | 67.2 | **106.7** | **2150.4** | **3298.3** |
| **1** | MRAC0711 | 8 | 24 | 16 | 48.3 | 76.7 | 772.8 | **1185.3** |
| **1** | MRAC0712 | 8 | 29 | 21 | 50 | 79.4 | **1050.0** | **1610.5** |
| **1** | MRAC0713 | 8 | 16 | 8 | 61.2 | **97.2** | 489.6 | 750.9 |
| **2** | MRAC0438 | 28 | 45 | 17 | 50.5 | 80.2 | 858.5 | **1316.8** |
| **2** | MRAC0439 | 36 | 48 | 12 | 49.2 | 78.1 | 590.4 | 905.6 |
| **2** | MRAC0440 | 20 | 53 | 33 | 60.2 | **95.6** | **1986.6** | 3047 |
| **2** | MRAC0441 | 16 | 25 | 9 | 53.8 | 85.5 | 484.2 | 742.7 |

| MRE Block Id | Hole Id | From (m) | To (m) | Mineralised Intervals | Sc ppm | $Sc_2O_3$ ppm | mSc ppm | $mSc_2O_3$ ppm |
|---|---|---|---|---|---|---|---|---|
| **2** | MRAC0442 | 16 | 44 | 28 | 60.7 | **96.4** | **1699.6** | **2606.8** |
| **2** | MRAC0443 | 36 | 53 | 17 | 53.1 | 84.3 | 902.7 | **1384.6** |
| **2** | MRAC0444 | 44 | 54 | 10 | 60 | **95.3** | 600.0 | 920.3 |
| **2** | MRAC0446 | 0 | 4 | 4 | 31.8 | 50.5 | 127.2 | 195.1 |
| **2** | MRAC0446 | 36 | 46 | 10 | 72.7 | **115.5** | 727.0 | **1115.1** |
| **2** | MRAC0447 | 32 | 51 | 19 | 67.8 | **107.7** | **1288.2** | **1975.8** |
| **2** | MRAC0448 | 40 | 45 | 5 | 36.2 | 57.5 | 181.0 | 277.6 |
| **2** | MRAC0449 | 40 | 52 | 12 | 37.9 | 60.2 | 454.8 | 697.6 |
| **2** | MRAC0450 | 40 | 52 | 12 | 51.7 | 82.1 | 620.4 | 951.6 |
| **2** | MRAC0451 | 32 | 51 | 19 | 43 | 68.3 | 817.0 | **1253.1** |
| **2** | MRAC0452 | 36 | 45 | 9 | 70.5 | **112** | 634.5 | 973.2 |
| **2** | MRAC0453 | 32 | 45 | 13 | 85.5 | **135.8** | **1111.5** | **1704.8** |
| **2** | MRAC0454 | 36 | 43 | 7 | 41.7 | 66.2 | 291.9 | 447.7 |
| **2** | MRAC0455 | 12 | 38 | 26 | 70.3 | **111.7** | **1827.8** | **2803.5** |
| **2** | MRAC0456 | 8 | 38 | 30 | 57.4 | **91.2** | **1722.0** | **2641.2** |
| **2** | MRAC0457 | 12 | 34 | 22 | 53.7 | 85.3 | **1181.4** | **1812.0** |
| **2** | MRAC0458 | 20 | 55 | 35 | 46.4 | 73.7 | **1624.0** | **2490.9** |
| **2** | MRAC0459 | 8 | 46 | 38 | 43.4 | 68.9 | **1649.2** | **2529.5** |
| **2** | MRAC0460 | 12 | 23 | 11 | 58 | 92.1 | 638.0 | 978.6 |
| **2** | MRAC0461 | 32 | 45 | 13 | 36.3 | 57.7 | 471.9 | 723.8 |
| **2** | MRAC0462 | 28 | 32 | 4 | 27.4 | 43.5 | 109.6 | 168.1 |
| **2** | MRAC0462 | 40 | 49 | 9 | 64.2 | **102.0** | 577.8 | 886.2 |
| **2** | MRAC0463 | 28 | 35 | 7 | 49.1 | 78.0 | 343.7 | 527.2 |
| **2** | MRAC0464 | 24 | 49 | 25 | 55.7 | 88.5 | **1392.5** | **2135.8** |
| **2** | MRAC0465 | 12 | 20 | 8 | 30.2 | 48.0 | 241.6 | 370.6 |
| **2** | MRAC0465 | 40 | 55 | 15 | 59.8 | 95.0 | 897.0 | **1375.8** |
| **2** | MRAC0469 | 12 | 28 | 16 | 54.1 | 85.9 | 865.6 | **1327.7** |
| **2** | MRAC0470 | 8 | 18 | 10 | 55.8 | 88.6 | 558.0 | 855.9 |
| **2** | MRAC0471 | 24 | 39 | 15 | 63.8 | **101.3** | 957.0 | **1467.8** |
| **2** | MRAC0472 | 28 | 41 | 13 | 45 | 71.5 | 585.0 | 897.3 |
| **2** | MRAC0473 | 32 | 48 | 16 | 42.5 | 67.5 | 680.0 | 1043.0 |
| **2** | MRAC0474 | 32 | 51 | 19 | 47.3 | 75.1 | 898.7 | 1378.4 |
| **2** | MRAC0475 | 28 | 42 | 14 | 45 | 71.5 | 630.0 | 966.3 |
| **2** | MRAC0476 | 0 | 24 | 24 | 62.7 | **99.6** | **1504.8** | **2308.1** |
| **2** | MRAC0577 | 40 | 50 | 10 | 36.8 | 58.4 | 368.0 | 564.4 |
| **2** | MRAC0578 | 44 | 52 | 8 | 65 | **103.2** | 520.0 | 797.6 |
| **2** | MRAC0579 | 44 | 52 | 8 | 71.9 | **114.2** | 575.2 | 882.2 |
| **2** | MRAC0580 | 40 | 57 | 17 | 51.8 | 82.3 | 880.6 | 1350.7 |
| **2** | MRAC0581 | 36 | 49 | 13 | 41.2 | 65.4 | 535.6 | 821.5 |
| **2** | MRAC0582 | 44 | 56 | 12 | 38.1 | 60.5 | 457.2 | 701.3 |

| MRE Block Id | Hole Id | From (m) | To (m) | Mineralised Intervals | Sc ppm | $Sc_2O_3$ ppm | mSc ppm | $mSc_2O_3$ ppm |
|---|---|---|---|---|---|---|---|---|
| **2** | MRAC0583 | 40 | 54 | 14 | 48.7 | 77.4 | 681.8 | **1045.7** |
| **2** | MRAC0584 | 32 | 46 | 14 | 54.8 | 87.0 | 767.2 | **1176.7** |
| **2** | MRAC0585 | 24 | 41 | 17 | 47.3 | 75.1 | 804.1 | **1233.3** |
| **2** | MRAC0587 | 24 | 39 | 15 | 46.6 | 74.0 | 699 | **1072.1** |
| **2** | MRAC0588 | 16 | 27 | 11 | 52.3 | 83.1 | 575.3 | 882.4 |
| **2** | MRAC0589 | 12 | 24 | 12 | 53.2 | 84.5 | 638.4 | 979.2 |
| **2** | MRAC0590 | 16 | 47 | 31 | 40.5 | 64.3 | **1255.5** | **1925.7** |
| **2** | MRAC0591 | 16 | 28 | 12 | 42.1 | 66.9 | 505.2 | 774.9 |
| **2** | MRAC0592 | 12 | 19 | 7 | 30.7 | 48.8 | 214.9 | 329.6 |
| **2** | MRAC0593 | 12 | 31 | 19 | 42.7 | 67.8 | 811.3 | **1244.4** |
| **2** | MRAC0597 | 12 | 20 | 8 | 42.6 | 67.7 | 340.8 | 522.7 |
| **2** | MRAC0598 | 12 | 27 | 15 | 49.9 | 79.3 | 748.5 | **1148.0** |
| **2** | MRAC0599 | 16 | 39 | 23 | 51.3 | 81.5 | **1179.9** | **1809.7** |
| **2** | MRAC0600 | 16 | 28 | 12 | 45.1 | 71.6 | 541.2 | 830.1 |
| **2** | MRAC0601 | 28 | 32 | 4 | 33.6 | 53.4 | 134.4 | 206.1 |
| **2** | MRAC0602 | 24 | 30 | 6 | 35.2 | 55.9 | 211.2 | 323.9 |
| **2** | MRAC0603A | 24 | 37 | 13 | 38 | 60.4 | 494.0 | 757.7 |
| **2** | MRAC0603B | 16 | 30 | 14 | 55.8 | 88.6 | 781.2 | **1198.2** |
| **2** | MRAC0604 | 20 | 40 | 20 | 45.8 | 72.7 | 916.0 | **1405.0** |
| **2** | MRAC0605 | 24 | 48 | 24 | 43.5 | 69.1 | **1044.0** | **1601.3** |
| **2** | MRAC0606 | 20 | 46 | 26 | 49.9 | 79.3 | **1297.4** | **1990.0** |
| **2** | MRAC0607 | 12 | 36 | 24 | 51.1 | 81.2 | **1226.4** | **1881.1** |
| **2** | MRAC0608 | 28 | 42 | 14 | 56.6 | 89.9 | 792.4 | **1215.4** |
| **2** | MRAC0609 | 24 | 46 | 22 | 64.1 | **101.8** | **1410.2** | **2163.0** |
| **2** | MRAC0611 | 16 | 40 | 24 | 57.8 | **91.8** | **1387.2** | **2127.7** |
| **2** | MRAC0612 | 28 | 45 | 17 | 50.1 | 79.6 | 851.7 | **1306.3** |
| **2** | MRAC0613 | 28 | 52 | 24 | 54.7 | 86.9 | **1312.8** | **2013.6** |
| **2** | MRAC0615 | 24 | 52 | 28 | 59.3 | **94.2** | **1660.4** | **2546.7** |
| **2** | MRAC0617 | 20 | 32 | 12 | 52.1 | 82.8 | 625.2 | 958.9 |
| **2** | MRAC0618 | 12 | 33 | 21 | 60.5 | **96.1** | **1270.5** | **1948.7** |
| **2** | MRAC0619 | 8 | 14 | 6 | 34.7 | 55.1 | 208.2 | 319.3 |
| **2** | MRAC0620 | 8 | 13 | 5 | 25.9 | 41.1 | 129.5 | 198.6 |
| **2** | MRAC0622 | 12 | 19 | 7 | 66.7 | **105.9** | 466.9 | 716.1 |
| **2** | MRAC0623 | 8 | 15 | 7 | 54.9 | 87.2 | 384.3 | 589.4 |
| **2** | MRAC0624 | 12 | 17 | 5 | 36.8 | 58.4 | 184 | 282.2 |
| **2** | MRAC0627 | 4 | 33 | 29 | 54.9 | 87.2 | **1592.1** | **2442.0** |
| **2** | MRAC0628 | 8 | 28 | 20 | 46.9 | 74.5 | 938.0 | **1438.7** |
| **2** | MRAC0629 | 8 | 29 | 21 | 47.3 | 75.1 | 993.3 | **1523.5** |
| **2** | MRAC0630 | 8 | 31 | 23 | 44.3 | 70.4 | **1018.9** | **1562.8** |
| **2** | MRAC0631 | 4 | 21 | 17 | 41.2 | 65.4 | 700.4 | **1074.3** |

| MRE Block Id | Hole Id | From (m) | To (m) | Mineralised Intervals | Sc ppm | $Sc_2O_3$ ppm | mSc ppm | $mSc_2O_3$ ppm |
|---|---|---|---|---|---|---|---|---|
| **2** | MRAC0632 | 4 | 17 | 13 | 52.1 | 82.8 | 677.3 | **1038.8** |
| **2** | MRAC0633 | 8 | 13 | 5 | 56.9 | **90.4** | 284.5 | 436.4 |
| **2** | MRAC0634 | 8 | 17 | 9 | 42.8 | 68.0 | 385.2 | 590.8 |
| **2** | MRAC0635 | 12 | 23 | 11 | 69 | **109.6** | 759.0 | 1164.2 |
| **2** | MRAC0637 | 8 | 24 | 16 | 55 | 87.4 | 880.0 | 1349.7 |
| **2** | MRAC0638 | 16 | 28 | 12 | 55.6 | 88.3 | 667.2 | 1023.4 |
| **2** | MRAC0639 | 20 | 36 | 16 | 35.6 | 56.5 | 569.6 | 873.7 |
| **2** | MRAC0640 | 24 | 43 | 19 | 43.7 | 69.4 | 830.3 | 1273.5 |
| **2** | MRAC0641 | 24 | 33 | 9 | 82.4 | **130.9** | **741.6** | **1137.5** |
| **2** | MRAC0642 | 24 | 34 | 10 | 59.9 | 95.1 | 599.0 | 918.7 |
| **2** | MRAC0643 | 20 | 45 | 25 | 49.4 | 78.5 | **1235.0** | **1894.2** |
| **2** | MRAC0644 | 28 | 48 | 20 | 38.2 | 60.7 | 764.0 | **1171.8** |
| **2** | MRAC0645 | 8 | 23 | 15 | 76.7 | **121.8** | **1150.5** | **1764.6** |
| **2** | MRAC0646 | 8 | 29 | 21 | 69.8 | **110.9** | **1465.8** | **2248.2** |
| **2** | MRAC0647 | 12 | 33 | 21 | 64.8 | **102.9** | **1360.8** | **2087.2** |
| **2** | MRAC0648 | 8 | 47 | 39 | 45.2 | 71.8 | **1762.8** | **2703.8** |
| **2** | MRAC0649 | 20 | 29 | 9 | 52.3 | 83.1 | 470.7 | 722.0 |
| **2** | MRAC0650 | 24 | 35 | 11 | 41.7 | 66.2 | 458.7 | 703.6 |
| **2** | MRAC0651 | 16 | 31 | 15 | 60.9 | 96.7 | 913.5 | **1401.1** |
| **2** | MRAC0652 | 16 | 23 | 7 | 39 | 61.9 | 273.0 | 418.7 |
| **2** | MRAC0653 | 20 | 39 | 19 | 45.3 | 71.9 | 860.7 | **1320.1** |
| **2** | MRAC0654 | 20 | 33 | 13 | 48.9 | 77.7 | 635.7 | 975.0 |
| **2** | MRAC0655 | 20 | 48 | 28 | 49.6 | 78.8 | **1388.8** | **2130.1** |
| **2** | MRAC0656 | 32 | 38 | 6 | 53.1 | 84.3 | 318.6 | 488.7 |
| **2** | MRAC0657 | 32 | 47 | 15 | 57.6 | 91.5 | 864.0 | **1325.2** |
| **2** | MRAC0658 | 24 | 58 | 34 | 53.6 | 85.1 | **1822.4** | **2795.2** |
| **2** | MRAC0659 | 20 | 35 | 15 | 50.9 | 80.8 | 763.5 | **1171.1** |
| **2** | MRAC0714 | 16 | 30 | 14 | 55.1 | 87.5 | 771.4 | **1183.2** |
| **2** | MRAC0715 | 16 | 26 | 10 | 86.2 | **136.9** | 862 | **1322.1** |
| **2** | MRAC0716 | 16 | 34 | 18 | 37.8 | 60.0 | 680.4 | **1043.6** |
| **2** | MRAC0717 | 16 | 40 | 24 | 40.4 | 64.2 | 969.6 | **1487.2** |
| **2** | MRAC0718 | 16 | 52 | 36 | 40.4 | 64.2 | **1454.4** | **2230.8** |
| **2** | MRAC0719 | 12 | 55 | 43 | 44.1 | 70.0 | **1896.3** | **2908.5** |
| **2** | MRAC0720 | 20 | 58 | 38 | 43.6 | 69.2 | **1656.8** | **2541.2** |
| **2** | MRAC0721 | 12 | 68 | 56 | 46.5 | 73.9 | **2604.0** | **3994.0** |
| **2** | MRAC0722 | 12 | 59 | 47 | 66.6 | **105.8** | **3130.2** | **4801.1** |
| **2** | MRAC0723 | 20 | 36 | 16 | 42.5 | 67.5 | 680 | **1043.0** |
| **2** | MRAC0724 | 16 | 48 | 32 | 51.1 | 81.2 | **1635.2** | **2508.1** |
| **2** | MRAC0725 | 12 | 31 | 19 | 69.8 | **110.9** | **1326.2** | **2034.1** |
| **2** | MRAC0726 | 12 | 47 | 35 | 43.7 | 69.4 | **1529.5** | **2345.9** |

| MRE Block Id | Hole Id | From (m) | To (m) | Mineralised Intervals | Sc ppm | $Sc_2O_3$ ppm | mSc ppm | $mSc_2O_3$ ppm |
|---|---|---|---|---|---|---|---|---|
| **2** | MRAC0727 | 12 | 44 | 32 | 43.6 | 69.2 | **1395.2** | **2140.0** |
| **2** | MRAC0728 | 12 | 38 | 26 | 58.4 | 92.8 | **1518.4** | **2328.9** |
| **2** | MRAC0729 | 8 | 21 | 13 | 65.3 | **103.7** | 848.9 | **1302.0** |
| **2** | MRAC0730 | 12 | 26 | 14 | 81.6 | **129.6** | **1142.4** | **1752.2** |
| **2** | MRAC0731 | 12 | 35 | 23 | 68.8 | **109.3** | **1582.4** | **2427.1** |
| **2** | MRAC0732 | 12 | 32 | 20 | 81.9 | **130.1** | **1638.0** | **2512.4** |
| **2** | MRAC0733 | 16 | 39 | 23 | 64.1 | **101.8** | **1474.3** | **2261.3** |

## ***Appendix 2:*** *Total Drill Collar over Block 1 MRE*

| Hole Id | Easting (GDA94) | Northing (GDA94) | RL (m) | Drill Type | Total Depth (m) | Azimuth | Dip |
|---|---|---|---|---|---|---|---|
| **MRAC0478** | 423574 | 6315337 | 190.7 | Aircore | 42 | 0 | -90 |
| **MRAC0479** | 423517 | 6315384 | 190.7 | Aircore | 38 | 0 | -90 |
| **MRAC0480** | 423453 | 6315437 | 190.7 | Aircore | 44 | 0 | -90 |
| **MRAC0481** | 423347 | 6315513 | 190.7 | Aircore | 39 | 0 | -90 |
| **MRAC0482** | 423327 | 6315613 | 190.7 | Aircore | 35 | 0 | -90 |
| **MRAC0483** | 423246 | 6315650 | 190.7 | Aircore | 38 | 0 | -90 |
| **MRAC0484** | 423143 | 6315720 | 190.7 | Aircore | 45 | 0 | -90 |
| **MRAC0485** | 423072 | 6315782 | 190.7 | Aircore | 42 | 0 | -90 |
| **MRAC0486** | 423002 | 6315870 | 190.7 | Aircore | 50 | 0 | -90 |
| **MRAC0487** | 422932 | 6315930 | 190.7 | Aircore | 33 | 0 | -90 |
| **MRAC0488** | 422591 | 6315571 | 190.7 | Aircore | 40 | 0 | -90 |
| **MRAC0489** | 422643 | 6315503 | 190.7 | Aircore | 30 | 0 | -90 |
| **MRAC0490** | 422718 | 6315458 | 190.7 | Aircore | 22 | 0 | -90 |
| **MRAC0491** | 422817 | 6315363 | 190.7 | Aircore | 11 | 0 | -90 |
| **MRAC0492** | 422867 | 6315285 | 190.7 | Aircore | 21 | 0 | -90 |
| **MRAC0493** | 422939 | 6315229 | 190.7 | Aircore | 5 | 0 | -90 |
| **MRAC0494** | 423008 | 6315162 | 190.7 | Aircore | 14 | 0 | -90 |
| **MRAC0495** | 423059 | 6315080 | 190.7 | Aircore | 6 | 0 | -90 |
| **MRAC0496** | 423104 | 6315031 | 190.7 | Aircore | 4 | 0 | -90 |
| **MRAC0497** | 423217 | 6314933 | 190.7 | Aircore | 32 | 0 | -90 |
| **MRAC0498** | 423276 | 6314859 | 190.7 | Aircore | 34 | 0 | -90 |
| **MRAC0499** | 422455 | 6314997 | 190.7 | Aircore | 21 | 0 | -90 |
| **MRAC0500** | 422514 | 6314939 | 190.7 | Aircore | 13 | 0 | -90 |
| **MRAC0501** | 422545 | 6314860 | 190.7 | Aircore | 16 | 0 | -90 |
| **MRAC0502** | 422653 | 6314795 | 190.7 | Aircore | 31 | 0 | -90 |
| **MRAC0503** | 422741 | 6314762 | 190.7 | Aircore | 23 | 0 | -90 |
| **MRAC0504** | 422806 | 6314669 | 190.7 | Aircore | 38 | 0 | -90 |
| **MRAC0505** | 422896 | 6314581 | 190.7 | Aircore | 38 | 0 | -90 |
| **MRAC0506** | 422952 | 6314543 | 190.7 | Aircore | 34 | 0 | -90 |
| **MRAC0507** | 422573 | 6314159 | 190.7 | Aircore | 24 | 0 | -90 |
| **MRAC0508** | 422486 | 6314324 | 190.7 | Aircore | 46 | 0 | -90 |
| **MRAC0509** | 422434 | 6314331 | 190.7 | Aircore | 24 | 0 | -90 |
| **MRAC0510** | 422177 | 6314379 | 190.7 | Aircore | 18 | 0 | -90 |
| **MRAC0511** | 422297 | 6314445 | 190.7 | Aircore | 14 | 0 | -90 |
| **MRAC0512** | 422227 | 6314508 | 190.7 | Aircore | 27 | 0 | -90 |
| **MRAC0513** | 422122 | 6314549 | 190.7 | Aircore | 25 | 0 | -90 |

| Hole Id | Easting (GDA94) | Northing (GDA94) | RL (m) | Drill Type | Total Depth (m) | Azimuth | Dip |
|---|---|---|---|---|---|---|---|
| **MRAC0514** | 421992 | 6314657 | 190.7 | Aircore | 22 | 0 | -90 |
| **MRAC0515** | 421981 | 6314725 | 190.7 | Aircore | 27 | 0 | -90 |
| **MRAC0516** | 421936 | 6314807 | 190.7 | Aircore | 11 | 0 | -90 |
| **MRAC0517** | 421907 | 6314882 | 190.7 | Aircore | 23 | 0 | -90 |
| **MRAC0518** | 422403 | 6315086 | 190.7 | Aircore | 21 | 0 | -90 |
| **MRAC0519** | 422324 | 6315147 | 190.7 | Aircore | 14 | 0 | -90 |
| **MRAC0520** | 422230 | 6315217 | 190.7 | Aircore | 38 | 0 | -90 |
| **MRAC0521** | 420824 | 6312384 | 190.7 | Aircore | 34 | 0 | -90 |
| **MRAC0522** | 420754 | 6312455 | 190.7 | Aircore | 22 | 0 | -90 |
| **MRAC0523** | 420692 | 6312524 | 190.7 | Aircore | 30 | 0 | -90 |
| **MRAC0524** | 420624 | 6312597 | 190.7 | Aircore | 36 | 0 | -90 |
| **MRAC0525** | 420553 | 6312669 | 190.7 | Aircore | 31 | 0 | -90 |
| **MRAC0526** | 420458 | 6312734 | 190.7 | Aircore | 27 | 0 | -90 |
| **MRAC0527** | 420314 | 6312806 | 190.7 | Aircore | 31 | 0 | -90 |
| **MRAC0528** | 420293 | 6312885 | 190.7 | Aircore | 28 | 0 | -90 |
| **MRAC0529** | 420268 | 6312967 | 190.7 | Aircore | 21 | 0 | -90 |
| **MRAC0530** | 420190 | 6313029 | 190.7 | Aircore | 25 | 0 | -90 |
| **MRAC0531** | 420133 | 6313078 | 190.7 | Aircore | 24 | 0 | -90 |
| **MRAC0532** | 420476 | 6313444 | 190.7 | Aircore | 26 | 0 | -90 |
| **MRAC0533** | 420559 | 6313360 | 190.7 | Aircore | 28 | 0 | -90 |
| **MRAC0535** | 420677 | 6313224 | 190.7 | Aircore | 6 | 0 | -90 |
| **MRAC0536** | 420667 | 6313140 | 190.7 | Aircore | 3 | 0 | -90 |
| **MRAC0537** | 420662 | 6313075 | 190.7 | Aircore | 4 | 0 | -90 |
| **MRAC0538** | 420737 | 6313007 | 190.7 | Aircore | 12 | 0 | -90 |
| **MRAC0539** | 420877 | 6312973 | 190.7 | Aircore | 22 | 0 | -90 |
| **MRAC0540** | 421038 | 6312879 | 190.7 | Aircore | 41 | 0 | -90 |
| **MRAC0541** | 421108 | 6312805 | 190.7 | Aircore | 26 | 0 | -90 |
| **MRAC0542** | 421200 | 6312727 | 190.7 | Aircore | 22 | 0 | -90 |
| **MRAC0543** | 421527 | 6313103 | 190.7 | Aircore | 25 | 0 | -90 |
| **MRAC0544** | 421458 | 6313170 | 190.7 | Aircore | 34 | 0 | -90 |
| **MRAC0545** | 421381 | 6313228 | 190.7 | Aircore | 12 | 0 | -90 |
| **MRAC0546** | 421210 | 6313316 | 190.7 | Aircore | 2 | 0 | -90 |
| **MRAC0547** | 421197 | 6313373 | 190.7 | Aircore | 2 | 0 | -90 |
| **MRAC0548** | 421172 | 6313457 | 190.7 | Aircore | 2 | 0 | -90 |
| **MRAC0549** | 421097 | 6313524 | 190.7 | Aircore | 3 | 0 | -90 |
| **MRAC0550** | 421027 | 6313594 | 190.7 | Aircore | 12 | 0 | -90 |
| **MRAC0551** | 420954 | 6313666 | 190.7 | Aircore | 27 | 0 | -90 |
| **MRAC0552** | 420886 | 6313742 | 190.7 | Aircore | 12 | 0 | -90 |
| **MRAC0553** | 420829 | 6313800 | 190.7 | Aircore | 10 | 0 | -90 |
| **MRAC0554** | 421172 | 6314161 | 190.7 | Aircore | 25 | 0 | -90 |
| **MRAC0555** | 421255 | 6314082 | 190.7 | Aircore | 35 | 0 | -90 |
| **MRAC0556** | 421327 | 6314016 | 190.7 | Aircore | 21 | 0 | -90 |
| **MRAC0557** | 421396 | 6313941 | 190.7 | Aircore | 12 | 0 | -90 |
| **MRAC0558** | 421458 | 6313875 | 190.7 | Aircore | 11 | 0 | -90 |
| **MRAC0559** | 421535 | 6313797 | 190.7 | Aircore | 12 | 0 | -90 |
| **MRAC0560** | 421596 | 6313728 | 190.7 | Aircore | 17 | 0 | -90 |
| **MRAC0561** | 421660 | 6313665 | 190.7 | Aircore | 9 | 0 | -90 |
| **MRAC0562** | 421737 | 6313592 | 190.7 | Aircore | 31 | 0 | -90 |
| **MRAC0563** | 421815 | 6313508 | 190.7 | Aircore | 35 | 0 | -90 |

| Hole Id | Easting (GDA94) | Northing (GDA94) | RL (m) | Drill Type | Total Depth (m) | Azimuth | Dip |
|---|---|---|---|---|---|---|---|
| **MRAC0564** | 421883 | 6313443 | 190.7 | Aircore | 37 | 0 | -90 |
| **MRAC0565** | 422233 | 6313788 | 190.7 | Aircore | 24 | 0 | -90 |
| **MRAC0566** | 422160 | 6313881 | 190.7 | Aircore | 29 | 0 | -90 |
| **MRAC0567** | 422089 | 6313945 | 190.7 | Aircore | 41 | 0 | -90 |
| **MRAC0568** | 422026 | 6314018 | 190.7 | Aircore | 38 | 0 | -90 |
| **MRAC0569** | 421953 | 6314088 | 190.7 | Aircore | 13 | 0 | -90 |
| **MRAC0570** | 421876 | 6314159 | 190.7 | Aircore | 11 | 0 | -90 |
| **MRAC0571** | 421811 | 6314220 | 190.7 | Aircore | 7 | 0 | -90 |
| **MRAC0572** | 421739 | 6314304 | 190.7 | Aircore | 2 | 0 | -90 |
| **MRAC0573** | 421678 | 6314325 | 190.7 | Aircore | 30 | 0 | -90 |
| **MRAC0574** | 421595 | 6314356 | 190.7 | Aircore | 27 | 0 | -90 |
| **MRAC0575** | 421500 | 6314397 | 190.7 | Aircore | 30 | 0 | -90 |
| **MRAC0660** | 423649 | 6312868 | 190.7 | Aircore | 55 | 0 | -90 |
| **MRAC0661** | 423393 | 6312569 | 190.7 | Aircore | 16 | 0 | -90 |
| **MRAC0662** | 423117 | 6312278 | 190.7 | Aircore | 43 | 0 | -90 |
| **MRAC0663** | 422701 | 6312051 | 190.7 | Aircore | 43 | 0 | -90 |
| **MRAC0690** | 422079 | 6313965 | 190.7 | Aircore | 52 | 0 | -90 |
| **MRAC0691** | 422156 | 6314015 | 190.7 | Aircore | 35 | 0 | -90 |
| **MRAC0692** | 422148 | 6314030 | 190.7 | Aircore | 37 | 0 | -90 |
| **MRAC0693** | 422132 | 6314053 | 190.7 | Aircore | 37 | 0 | -90 |
| **MRAC0694** | 422119 | 6314073 | 190.7 | Aircore | 42 | 0 | -90 |
| **MRAC0695** | 422103 | 6314092 | 190.7 | Aircore | 41 | 0 | -90 |
| **MRAC0696** | 422079 | 6314108 | 190.7 | Aircore | 35 | 0 | -90 |
| **MRAC0697** | 422057 | 6314125 | 190.7 | Aircore | 31 | 0 | -90 |
| **MRAC0698** | 422043 | 6314141 | 190.7 | Aircore | 21 | 0 | -90 |
| **MRAC0699** | 422026 | 6314160 | 190.7 | Aircore | 15 | 0 | -90 |
| **MRAC0700** | 421884 | 6314015 | 190.7 | Aircore | 12 | 0 | -90 |
| **MRAC0701** | 421900 | 6314000 | 190.7 | Aircore | 12 | 0 | -90 |
| **MRAC0702** | 421920 | 6313981 | 190.7 | Aircore | 12 | 0 | -90 |
| **MRAC0703** | 421938 | 6313965 | 190.7 | Aircore | 10 | 0 | -90 |
| **MRAC0704** | 421956 | 6313944 | 190.7 | Aircore | 13 | 0 | -90 |
| **MRAC0705** | 421977 | 6313929 | 190.7 | Aircore | 14 | 0 | -90 |
| **MRAC0706** | 421990 | 6313908 | 190.7 | Aircore | 24 | 0 | -90 |
| **MRAC0707** | 422008 | 6313894 | 190.7 | Aircore | 22 | 0 | -90 |
| **MRAC0708** | 422029 | 6313877 | 190.7 | Aircore | 39 | 0 | -90 |
| **MRAC0709** | 422061 | 6313978 | 190.7 | Aircore | 48 | 0 | -90 |
| **MRAC0710** | 422042 | 6314000 | 190.7 | Aircore | 12 | 0 | -90 |
| **MRAC0711** | 422009 | 6314033 | 190.7 | Aircore | 24 | 0 | -90 |
| **MRAC0712** | 421990 | 6314053 | 190.7 | Aircore | 29 | 0 | -90 |
| **MRAC0713** | 421972 | 6314069 | 190.7 | Aircore | 16 | 0 | -90 |
| **MRAC0957** | 424328 | 6315032 | 179.76 | Aircore | 51 | 0 | -90 |
| **MRAC0958** | 423953 | 6315022 | 181.73 | Aircore | 43 | 0 | -90 |
| **MRAC0959** | 423534 | 6315019 | 181.96 | Aircore | 48 | 0 | -90 |
| **MRAC0960** | 423132 | 6315016 | 190.7 | Aircore | 30 | 0 | -90 |
| **MRAC0961** | 422672 | 6315014 | 186 | Aircore | 40 | 0 | -90 |
| **MRAC0962** | 422269 | 6315012 | 185 | Aircore | 39 | 0 | -90 |
| **MRAC0963** | 421872 | 6315008 | 186.15 | Aircore | 35 | 0 | -90 |
| **MRAC0964** | 421472 | 6315005 | 184.63 | Aircore | 34 | 0 | -90 |
| **MRAC0965** | 421088 | 6314952 | 187.33 | Aircore | 25 | 0 | -90 |

| Hole Id | Easting (GDA94) | Northing (GDA94) | RL (m) | Drill Type | Total Depth (m) | Azimuth | Dip |
|---|---|---|---|---|---|---|---|
| MRAC0966 | 421136 | 6314556 | 188.21 | Aircore | 39 | 0 | -90 |
| MRAC0967 | 421165 | 6314154 | 190 | Aircore | 27 | 0 | -90 |
| MRAC0968 | 421191 | 6313695 | 185 | Aircore | 9 | 0 | -90 |
| MRAC0969 | 421218 | 6313300 | 190.7 | Aircore | 4 | 0 | -90 |
| MRAC0970 | 421345 | 6312913 | 190.7 | Aircore | 33 | 0 | -90 |
| MRAC0971 | 421285 | 6312522 | 175.89 | Aircore | 28 | 0 | -90 |
| MRAC0972 | 421345 | 6312126 | 174.74 | Aircore | 25 | 0 | -90 |
| MRAC0984 | 423665 | 6312333 | 175 | Aircore | 45 | 0 | -90 |
| MRAC0985 | 423671 | 6312870 | 190.7 | Aircore | 55 | 0 | -90 |
| MRAC0986 | 424001 | 6312890 | 175.22 | Aircore | 49 | 0 | -90 |
| MRAC0987 | 423994 | 6313284 | 177.45 | Aircore | 55 | 0 | -90 |
| MRAC0988 | 423986 | 6313690 | 175.61 | Aircore | 51 | 0 | -90 |
| MRAC0989 | 423976 | 6314091 | 176.92 | Aircore | 47 | 0 | -90 |
| MRAC0990 | 423970 | 6314492 | 176.09 | Aircore | 42 | 0 | -90 |
| MRAC1032 | 421061 | 6316103 | 180.33 | Aircore | 24 | 0 | -90 |
| MRDD027 | 421088.3 | 6314957.6 | 187 | Diamond | 30.2 | 0 | -90 |
| MRDD028 | 422679.13 | 6315012.5 | 186.622 | Diamond | 42.9 | 0 | -90 |

***Appendix 3**: Total Drill Collar over Block 2 MRE*

| Hole Id | Easting (GDA94) | Northing (GDA94) | RL (m) | Drill Type | Total Depth (m) | Azimuth | Dip |
|---|---|---|---|---|---|---|---|
| MRAC0439 | 426826 | 6318157 | 190.7 | Aircore | 48 | 0 | -90 |
| MRAC0440 | 426762 | 6318233 | 190.7 | Aircore | 53 | 0 | -90 |
| MRAC0441 | 426698 | 6318310 | 190.7 | Aircore | 25 | 0 | -90 |
| MRAC0442 | 426634 | 6318387 | 190.7 | Aircore | 44 | 0 | -90 |
| MRAC0443 | 428308 | 6320293 | 190.7 | Aircore | 53 | 0 | -90 |
| MRAC0444 | 428244 | 6320370 | 190.7 | Aircore | 54 | 0 | -90 |
| MRAC0445 | 428180 | 6320447 | 190.7 | Aircore | 53 | 0 | -90 |
| MRAC0446 | 428153 | 6320561 | 190.7 | Aircore | 46 | 0 | -90 |
| MRAC0447 | 428106 | 6320636 | 190.7 | Aircore | 51 | 0 | -90 |
| MRAC0448 | 428038 | 6320721 | 190.7 | Aircore | 45 | 0 | -90 |
| MRAC0449 | 427924 | 6320753 | 190.7 | Aircore | 57 | 0 | -90 |
| MRAC0450 | 427868 | 6320813 | 190.7 | Aircore | 52 | 0 | -90 |
| MRAC0451 | 428651 | 6319873 | 190.7 | Aircore | 51 | 0 | -90 |
| MRAC0452 | 428689 | 6319830 | 190.7 | Aircore | 45 | 0 | -90 |
| MRAC0453 | 428756 | 6319757 | 190.7 | Aircore | 45 | 0 | -90 |
| MRAC0454 | 428820 | 6319680 | 190.7 | Aircore | 43 | 0 | -90 |
| MRAC0455 | 428434 | 6319360 | 190.7 | Aircore | 38 | 0 | -90 |
| MRAC0456 | 428370 | 6319437 | 190.7 | Aircore | 38 | 0 | -90 |
| MRAC0457 | 428306 | 6319513 | 190.7 | Aircore | 34 | 0 | -90 |
| MRAC0458 | 428242 | 6319590 | 190.7 | Aircore | 55 | 0 | -90 |
| MRAC0459 | 428178 | 6319667 | 190.7 | Aircore | 46 | 0 | -90 |
| MRAC0460 | 428114 | 6319743 | 190.7 | Aircore | 23 | 0 | -90 |

| Hole Id | Easting (GDA94) | Northing (GDA94) | RL (m) | Drill Type | Total Depth (m) | Azimuth | Dip |
|---|---|---|---|---|---|---|---|
| **MRAC0461** | 428050 | 6319820 | 190.7 | Aircore | 45 | 0 | -90 |
| **MRAC0462** | 426314 | 6318770 | 190.7 | Aircore | 49 | 0 | -90 |
| **MRAC0463** | 426250 | 6318847 | 190.7 | Aircore | 35 | 0 | -90 |
| **MRAC0464** | 426181 | 6318928 | 190.7 | Aircore | 49 | 0 | -90 |
| **MRAC0465** | 426122 | 6319000 | 190.7 | Aircore | 55 | 0 | -90 |
| **MRAC0466** | 426058 | 6319077 | 190.7 | Aircore | 12 | 0 | -90 |
| **MRAC0469** | 426828 | 6318937 | 190.7 | Aircore | 28 | 0 | -90 |
| **MRAC0470** | 427214 | 6319257 | 190.7 | Aircore | 18 | 0 | -90 |
| **MRAC0471** | 427472 | 6319730 | 190.7 | Aircore | 39 | 0 | -90 |
| **MRAC0472** | 427986 | 6319897 | 190.7 | Aircore | 42 | 0 | -90 |
| **MRAC0473** | 427922 | 6319973 | 190.7 | Aircore | 48 | 0 | -90 |
| **MRAC0474** | 426892 | 6318937 | 190.7 | Aircore | 51 | 0 | -90 |
| **MRAC0475** | 426956 | 6318783 | 190.7 | Aircore | 42 | 0 | -90 |
| **MRAC0476** | 427278 | 6319103 | 190.7 | Aircore | 27 | 0 | -90 |
| **MRAC0576** | 429709 | 6321339 | 190.7 | Aircore | 45 | 0 | -90 |
| **MRAC0577** | 429610 | 6321285 | 190.7 | Aircore | 50 | 0 | -90 |
| **MRAC0578** | 429626 | 6321185 | 190.7 | Aircore | 52 | 0 | -90 |
| **MRAC0579** | 429646 | 6321118 | 190.7 | Aircore | 52 | 0 | -90 |
| **MRAC0580** | 429720 | 6321061 | 190.7 | Aircore | 57 | 0 | -90 |
| **MRAC0581** | 429817 | 6321000 | 190.7 | Aircore | 49 | 0 | -90 |
| **MRAC0582** | 430471 | 6321627 | 190.7 | Aircore | 56 | 0 | -90 |
| **MRAC0583** | 430517 | 6321567 | 190.7 | Aircore | 55 | 0 | -90 |
| **MRAC0584** | 430591 | 6321477 | 190.7 | Aircore | 46 | 0 | -90 |
| **MRAC0585** | 430655 | 6321455 | 190.7 | Aircore | 41 | 0 | -90 |
| **MRAC0586** | 430409 | 6321694 | 190.7 | Aircore | 55 | 0 | -90 |
| **MRAC0587** | 430940 | 6321847 | 190.7 | Aircore | 39 | 0 | -90 |
| **MRAC0588** | 430880 | 6321927 | 190.7 | Aircore | 27 | 0 | -90 |
| **MRAC0589** | 430808 | 6321965 | 190.7 | Aircore | 24 | 0 | -90 |
| **MRAC0590** | 430748 | 6322046 | 190.7 | Aircore | 47 | 0 | -90 |
| **MRAC0591** | 431021 | 6321770 | 190.7 | Aircore | 28 | 0 | -90 |
| **MRAC0592** | 431084 | 6321697 | 190.7 | Aircore | 19 | 0 | -90 |
| **MRAC0593** | 431153 | 6321630 | 190.7 | Aircore | 31 | 0 | -90 |
| **MRAC0594** | 431227 | 6321550 | 190.7 | Aircore | 16 | 0 | -90 |
| **MRAC0595** | 431300 | 6321469 | 190.7 | Aircore | 15 | 0 | -90 |
| **MRAC0596** | 431374 | 6321442 | 190.7 | Aircore | 21 | 0 | -90 |
| **MRAC0597** | 431451 | 6321456 | 190.7 | Aircore | 20 | 0 | -90 |
| **MRAC0598** | 431371 | 6321896 | 190.7 | Aircore | 27 | 0 | -90 |
| **MRAC0599** | 431335 | 6321986 | 190.7 | Aircore | 39 | 0 | -90 |
| **MRAC0600** | 431343 | 6322048 | 190.7 | Aircore | 28 | 0 | -90 |

| Hole Id | Easting (GDA94) | Northing (GDA94) | RL (m) | Drill Type | Total Depth (m) | Azimuth | Dip |
|---|---|---|---|---|---|---|---|
| MRAC0601 | 431380 | 6322115 | 190.7 | Aircore | 32 | 0 | -90 |
| MRAC0602 | 431290 | 6322208 | 190.7 | Aircore | 30 | 0 | -90 |
| MRAC0603A | 431218 | 6322280 | 190.7 | Aircore | 37 | 0 | -90 |
| MRAC0603B | 431110 | 6322416 | 190.7 | Aircore | 30 | 0 | -90 |
| MRAC0604 | 431156 | 6322355 | 190.7 | Aircore | 40 | 0 | -90 |
| MRAC0605 | 432369 | 6322773 | 190.7 | Aircore | 48 | 0 | -90 |
| MRAC0606 | 432315 | 6322843 | 190.7 | Aircore | 46 | 0 | -90 |
| MRAC0607 | 432244 | 6322863 | 190.7 | Aircore | 36 | 0 | -90 |
| MRAC0608 | 431955 | 6323003 | 190.7 | Aircore | 42 | 0 | -90 |
| MRAC0609 | 431932 | 6323091 | 190.7 | Aircore | 46 | 0 | -90 |
| MRAC0610 | 431995 | 6323153 | 190.7 | Aircore | 3 | 0 | -90 |
| MRAC0611 | 431980 | 6323224 | 190.7 | Aircore | 40 | 0 | -90 |
| MRAC0612 | 431910 | 6323296 | 190.7 | Aircore | 45 | 0 | -90 |
| MRAC0613 | 431834 | 6323379 | 190.7 | Aircore | 52 | 0 | -90 |
| MRAC0614 | 431789 | 6323458 | 190.7 | Aircore | 7 | 0 | -90 |
| MRAC0615 | 431701 | 6323520 | 190.7 | Aircore | 52 | 0 | -90 |
| MRAC0616 | 432080 | 6323855 | 190.7 | Aircore | 12 | 0 | -90 |
| MRAC0617 | 432151 | 6323791 | 190.7 | Aircore | 45 | 0 | -90 |
| MRAC0618 | 432216 | 6323700 | 190.7 | Aircore | 33 | 0 | -90 |
| MRAC0619 | 432293 | 6323624 | 190.7 | Aircore | 14 | 0 | -90 |
| MRAC0620 | 432357 | 6323564 | 190.7 | Aircore | 13 | 0 | -90 |
| MRAC0621 | 432415 | 6323494 | 190.7 | Aircore | 13 | 0 | -90 |
| MRAC0622 | 432474 | 6323418 | 190.7 | Aircore | 20 | 0 | -90 |
| MRAC0623 | 432540 | 6323337 | 190.7 | Aircore | 15 | 0 | -90 |
| MRAC0624 | 432612 | 6323296 | 190.7 | Aircore | 17 | 0 | -90 |
| MRAC0625 | 432681 | 6323186 | 190.7 | Aircore | 7 | 0 | -90 |
| MRAC0626 | 432755 | 6323126 | 190.7 | Aircore | 5 | 0 | -90 |
| MRAC0627 | 433144 | 6323450 | 190.7 | Aircore | 33 | 0 | -90 |
| MRAC0628 | 433048 | 6323532 | 190.7 | Aircore | 28 | 0 | -90 |
| MRAC0629 | 432997 | 6323602 | 190.7 | Aircore | 29 | 0 | -90 |
| MRAC0630 | 432914 | 6323692 | 190.7 | Aircore | 31 | 0 | -90 |
| MRAC0631 | 432850 | 6323754 | 190.7 | Aircore | 21 | 0 | -90 |
| MRAC0632 | 432777 | 6323836 | 190.7 | Aircore | 17 | 0 | -90 |
| MRAC0633 | 432723 | 6323910 | 190.7 | Aircore | 13 | 0 | -90 |
| MRAC0634 | 432642 | 6323980 | 190.7 | Aircore | 17 | 0 | -90 |
| MRAC0635 | 432582 | 6324057 | 190.7 | Aircore | 23 | 0 | -90 |
| MRAC0636 | 432523 | 6324129 | 190.7 | Aircore | 23 | 0 | -90 |
| MRAC0637 | 432447 | 6324196 | 190.7 | Aircore | 24 | 0 | -90 |
| MRAC0638 | 433266 | 6324887 | 190.7 | Aircore | 41 | 0 | -90 |

| Hole Id | Easting (GDA94) | Northing (GDA94) | RL (m) | Drill Type | Total Depth (m) | Azimuth | Dip |
|---|---|---|---|---|---|---|---|
| MRAC0639 | 433327 | 6324805 | 190.7 | Aircore | 36 | 0 | -90 |
| MRAC0640 | 433353 | 6324736 | 190.7 | Aircore | 43 | 0 | -90 |
| MRAC0641 | 433384 | 6324657 | 190.7 | Aircore | 33 | 0 | -90 |
| MRAC0642 | 433455 | 6324593 | 190.7 | Aircore | 34 | 0 | -90 |
| MRAC0643 | 433509 | 6324517 | 190.7 | Aircore | 45 | 0 | -90 |
| MRAC0644 | 433585 | 6324437 | 190.7 | Aircore | 48 | 0 | -90 |
| MRAC0645 | 433657 | 6324355 | 190.7 | Aircore | 23 | 0 | -90 |
| MRAC0646 | 433706 | 6324285 | 190.7 | Aircore | 29 | 0 | -90 |
| MRAC0647 | 433798 | 6324217 | 190.7 | Aircore | 33 | 0 | -90 |
| MRAC0648 | 433862 | 6324140 | 190.7 | Aircore | 48 | 0 | -90 |
| MRAC0649 | 433477 | 6323797 | 190.7 | Aircore | 29 | 0 | -90 |
| MRAC0650 | 433425 | 6323878 | 190.7 | Aircore | 35 | 0 | -90 |
| MRAC0651 | 433354 | 6323934 | 190.7 | Aircore | 31 | 0 | -90 |
| MRAC0652 | 433282 | 6324023 | 190.7 | Aircore | 23 | 0 | -90 |
| MRAC0653 | 433227 | 6324088 | 190.7 | Aircore | 39 | 0 | -90 |
| MRAC0654 | 433155 | 6324178 | 190.7 | Aircore | 33 | 0 | -90 |
| MRAC0655 | 433096 | 6324223 | 190.7 | Aircore | 48 | 0 | -90 |
| MRAC0656 | 433019 | 6324350 | 190.7 | Aircore | 38 | 0 | -90 |
| MRAC0657 | 432950 | 6324388 | 190.7 | Aircore | 47 | 0 | -90 |
| MRAC0658 | 432882 | 6324465 | 190.7 | Aircore | 58 | 0 | -90 |
| MRAC0659 | 432833 | 6324542 | 190.7 | Aircore | 35 | 0 | -90 |
| MRAC0714 | 428178 | 6319808 | 190.7 | Aircore | 30 | 0 | -90 |
| MRAC0715 | 428196 | 6319790 | 190.7 | Aircore | 26 | 0 | -90 |
| MRAC0716 | 428213 | 6319773 | 190.7 | Aircore | 35 | 0 | -90 |
| MRAC0717 | 428231 | 6319755 | 190.7 | Aircore | 51 | 0 | -90 |
| MRAC0718 | 428249 | 6319738 | 190.7 | Aircore | 54 | 0 | -90 |
| MRAC0719 | 428267 | 6319720 | 190.7 | Aircore | 55 | 0 | -90 |
| MRAC0720 | 428284 | 6319702 | 190.7 | Aircore | 58 | 0 | -90 |
| MRAC0721 | 428302 | 6319685 | 190.7 | Aircore | 68 | 0 | -90 |
| MRAC0722 | 428320 | 6319667 | 190.7 | Aircore | 59 | 0 | -90 |
| MRAC0723 | 428231 | 6319614 | 190.7 | Aircore | 36 | 0 | -90 |
| MRAC0724 | 428213 | 6319632 | 190.7 | Aircore | 48 | 0 | -90 |
| MRAC0725 | 428196 | 6319649 | 190.7 | Aircore | 31 | 0 | -90 |
| MRAC0726 | 428160 | 6319685 | 190.7 | Aircore | 47 | 0 | -90 |
| MRAC0727 | 428143 | 6319702 | 190.7 | Aircore | 44 | 0 | -90 |
| MRAC0728 | 428125 | 6319720 | 190.7 | Aircore | 38 | 0 | -90 |
| MRAC0729 | 428036 | 6319667 | 190.7 | Aircore | 21 | 0 | -90 |
| MRAC0730 | 428054 | 6319649 | 190.7 | Aircore | 26 | 0 | -90 |
| MRAC0731 | 428072 | 6319632 | 190.7 | Aircore | 36 | 0 | -90 |

| Hole Id | Easting (GDA94) | Northing (GDA94) | RL (m) | Drill Type | Total Depth (m) | Azimuth | Dip |
|---|---|---|---|---|---|---|---|
| MRAC0732 | 428089 | 6319614 | 190.7 | Aircore | 32 | 0 | -90 |
| MRAC0733 | 428107 | 6319596 | 190.7 | Aircore | 39 | 0 | -90 |
| MRAC0862 | 431676 | 6323373 | 186 | Aircore | 54 | 0 | -90 |
| MRAC0863 | 431816 | 6323230 | 185 | Aircore | 43 | 0 | -90 |
| MRAC0864 | 432098 | 6322928 | 185 | Aircore | 31 | 0 | -90 |
| MRAC0865 | 431765 | 6322715 | 185 | Aircore | 52 | 0 | -90 |
| MRAC0866 | 431684 | 6322793 | 184 | Aircore | 51 | 0 | -90 |
| MRAC0867 | 431412 | 6323065 | 186 | Aircore | 51 | 0 | -90 |
| MRAC0868 | 431261 | 6323214 | 187 | Aircore | 45 | 0 | -90 |
| MRAC0869 | 431147 | 6323427 | 188 | Aircore | 32 | 0 | -90 |
| MRAC0870 | 430952 | 6323476 | 189 | Aircore | 39 | 0 | -90 |
| MRAC0871 | 430911 | 6322979 | 185 | Aircore | 59 | 0 | -90 |
| MRAC0872 | 431074 | 6322831 | 185 | Aircore | 41 | 0 | -90 |
| MRAC0873 | 430655 | 6323257 | 185 | Aircore | 30 | 0 | -90 |
| MRAC0874 | 430786.2 | 6323127 | 185.2 | Aircore | 41 | 0 | -90 |
| MRAC0875 | 431205.6 | 6322699 | 185.36 | Aircore | 64 | 0 | -90 |
| MRAC0876 | 431330.6 | 6322578 | 185.91 | Aircore | 27 | 0 | -90 |
| MRAC0877 | 431495.4 | 6322413 | 186.37 | Aircore | 30 | 0 | -90 |
| MRAC0878 | 430221.2 | 6323133 | 185.5 | Aircore | 36 | 0 | -90 |
| MRAC0879 | 430364.7 | 6322989 | 185 | Aircore | 16 | 0 | -90 |
| MRAC0880 | 430508.6 | 6322845 | 185 | Aircore | 25 | 0 | -90 |
| MRAC0881 | 430643.1 | 6322710 | 185 | Aircore | 65 | 0 | -90 |
| MRAC0882 | 430817.9 | 6322534 | 182.5 | Aircore | 50 | 0 | -90 |
| MRAC0883 | 430931.4 | 6322425 | 183.35 | Aircore | 31 | 0 | -90 |
| MRAC0884 | 431107.2 | 6322250 | 185.12 | Aircore | 43 | 0 | -90 |
| MRAC0885 | 430971.2 | 6321831 | 187.5 | Aircore | 39 | 0 | -90 |
| MRAC0886 | 430426.3 | 6321788 | 186.07 | Aircore | 58 | 0 | -90 |
| MRAC0887 | 430646 | 6322125 | 183.37 | Aircore | 34 | 0 | -90 |
| MRAC0888 | 430518.9 | 6322258 | 186.08 | Aircore | 51 | 0 | -90 |
| MRAC0889 | 430361.8 | 6322424 | 187.5 | Aircore | 43 | 0 | -90 |
| MRAC0890 | 430234 | 6322545 | 186.99 | Aircore | 50 | 0 | -90 |
| MRAC0891 | 430098.8 | 6322682 | 185 | Aircore | 33 | 0 | -90 |
| MRAC0892 | 429513.5 | 6322686 | 185 | Aircore | 21 | 0 | -90 |
| MRAC0893 | 429089 | 6322560 | 185 | Aircore | 57 | 0 | -90 |
| MRAC0894 | 429910.7 | 6322299 | 185 | Aircore | 52 | 0 | -90 |
| MRAC0895 | 429810.9 | 6322407 | 185 | Aircore | 45 | 0 | -90 |
| MRAC0896 | 429660.3 | 6322550 | 185 | Aircore | 49 | 0 | -90 |
| MRAC0897 | 429744.5 | 6321905 | 184.4 | Aircore | 59 | 0 | -90 |
| MRAC0898 | 429865.3 | 6321779 | 185 | Aircore | 57 | 0 | -90 |

| Hole Id | Easting (GDA94) | Northing (GDA94) | RL (m) | Drill Type | Total Depth (m) | Azimuth | Dip |
|---|---|---|---|---|---|---|---|
| MRAC0899 | 429350.1 | 6321739 | 183.17 | Aircore | 61 | 0 | -90 |
| MRAC0900 | 429213.7 | 6321876 | 183.31 | Aircore | 58 | 0 | -90 |
| MRAC0901 | 428916.5 | 6321605 | 185.92 | Aircore | 67 | 0 | -90 |
| MRAC0902 | 428775.1 | 6321744 | 187.5 | Aircore | 42 | 0 | -90 |
| MRAC0903 | 428631.8 | 6321885 | 186.26 | Aircore | 68 | 0 | -90 |
| MRAC0904 | 428798.9 | 6321162 | 185.88 | Aircore | 56 | 0 | -90 |
| MRAC0905 | 428666.3 | 6321299 | 186.98 | Aircore | 54 | 0 | -90 |
| MRAC0906 | 428522.3 | 6321439 | 185.1 | Aircore | 66 | 0 | -90 |
| MRAC0907 | 428378.5 | 6321575 | 185 | Aircore | 53 | 0 | -90 |
| MRAC0908 | 428238.1 | 6321719 | 185 | Aircore | 64 | 0 | -90 |
| MRAC0909 | 428092.4 | 6321861 | 185 | Aircore | 67 | 0 | -90 |
| MRAC0910 | 428496.5 | 6320885 | 185 | Aircore | 46 | 0 | -90 |
| MRAC0911 | 428447.2 | 6320943 | 186.17 | Aircore | 64 | 0 | -90 |
| MRAC0912 | 428296.1 | 6321088 | 184.53 | Aircore | 60 | 0 | -90 |
| MRAC0913 | 428175 | 6321216 | 185 | Aircore | 50 | 0 | -90 |
| MRAC0935 | 428761.9 | 6318114 | 180.44 | Aircore | 37 | 0 | -90 |
| MRAC0936 | 428759.2 | 6318478 | 181.16 | Aircore | 43 | 0 | -90 |
| MRAC0937 | 428766.6 | 6318666 | 182.37 | Aircore | 33 | 0 | -90 |
| MRAC0938 | 429156.1 | 6318680 | 181.56 | Aircore | 33 | 0 | -90 |
| MRAC0939 | 430189.1 | 6318703 | 179.44 | Aircore | 40 | 0 | -90 |
| MRAC0940 | 429994.8 | 6318697 | 180 | Aircore | 46 | 0 | -90 |
| MRAC0941 | 429595.6 | 6318695 | 180.31 | Aircore | 12 | 0 | -90 |
| MRAC0942 | 429462.4 | 6319095 | 181.85 | Aircore | 34 | 0 | -90 |
| MRAC0943 | 429445.7 | 6319485 | 182.27 | Aircore | 48 | 0 | -90 |
| MRAC0944 | 429445.5 | 6319897 | 182.09 | Aircore | 53 | 0 | -90 |
| MRAC0945 | 429438.1 | 6320288 | 182.34 | Aircore | 53 | 0 | -90 |
| MRAC0946 | 429425 | 6320703 | 182.5 | Aircore | 41 | 0 | -90 |
| MRAC0947 | 429424.3 | 6321117 | 184.89 | Aircore | 57 | 0 | -90 |
| MRAC0948 | 429417.5 | 6321498 | 184.32 | Aircore | 51 | 0 | -90 |
| MRAC0949 | 429406.2 | 6321889 | 183.45 | Aircore | 69 | 0 | -90 |
| MRAC0950 | 429017.3 | 6321894 | 183.89 | Aircore | 57 | 0 | -90 |
| MRAC0951 | 428605.4 | 6321884 | 186.22 | Aircore | 65 | 0 | -90 |
| MRAC0952 | 428201 | 6321874 | 185 | Aircore | 60 | 0 | -90 |
| MRAC0953 | 427800 | 6321863 | 185 | Aircore | 57 | 0 | -90 |
| MRAC0954 | 427407 | 6321852 | 184.84 | Aircore | 59 | 0 | -90 |
| MRAC0955 | 426997 | 6321844 | 190 | Aircore | 81 | 0 | -90 |
| MRAC0956 | 426810.1 | 6321836 | 188.92 | Aircore | 62 | 0 | -90 |
| MRAC1010 | 426806.2 | 6322233 | 188.25 | Aircore | 53 | 0 | -90 |
| MRAC1011 | 426673.4 | 6322610 | 187.5 | Aircore | 58 | 0 | -90 |

| Hole Id | Easting (GDA94) | Northing (GDA94) | RL (m) | Drill Type | Total Depth (m) | Azimuth | Dip |
|---|---|---|---|---|---|---|---|
| **MRAC1012** | 426214.6 | 6322800 | 188.94 | Aircore | 55 | 0 | -90 |
| **MRAC1025** | 428110.8 | 6320056 | 181.15 | Aircore | 59 | 0 | -90 |
| **MRAC1026** | 428282.2 | 6320068 | 184.04 | Aircore | 63 | 0 | -90 |
| **MRAC1027** | 428490.3 | 6320078 | 183.72 | Aircore | 63 | 0 | -90 |
| **MRAC1028** | 428681.9 | 6320100 | 182.5 | Aircore | 49 | 0 | -90 |
| **MRAC1029** | 428874.6 | 6320114 | 183.82 | Aircore | 43 | 0 | -90 |
| **MRAC1030** | 429077.7 | 6320117 | 185 | Aircore | 52 | 0 | -90 |
| **MRAC1031** | 429288 | 6320129 | 182.64 | Aircore | 51 | 0 | -90 |
| **MRAC1091** | 434258.2 | 6318239 | 180 | Aircore | 29 | 0 | -90 |
| **MRAC1092** | 433821.2 | 6318158 | 181.76 | Aircore | 67 | 0 | -90 |
| **MRAC1093** | 433429.6 | 6318084 | 181.19 | Aircore | 77 | 0 | -90 |
| **MRAC1094** | 433038.4 | 6318008 | 180.99 | Aircore | 73 | 0 | -90 |
| **MRAC1365** | 426162 | 6318416 | 180 | Aircore | 51 | 0 | -90 |
| **MRAC1366** | 426535 | 6318366 | 180.25 | Aircore | 44 | 0 | -90 |
| **MRAC1367** | 426929 | 6318389 | 181.62 | Aircore | 38 | 0 | -90 |
| **MRAC1368** | 427311 | 6318452 | 182.5 | Aircore | 27 | 0 | -90 |
| **MRAC1369** | 427698 | 6318420 | 182.17 | Aircore | 39 | 0 | -90 |
| **MRAC1370** | 428100 | 6318439 | 182 | Aircore | 45 | 0 | -90 |
| **MRAC1371** | 428502 | 6318458 | 182.07 | Aircore | 52 | 0 | -90 |
| **MRDD033** | 428761.9 | 6318123 | 187.73 | Diamond | 43 | 0 | -90 |
| **MRDD034** | 429460.2 | 6319123 | 182.76 | Diamond | 49.5 | 0 | -90 |
| **MRDD035** | 428253.9 | 6320075 | 186.93 | Diamond | 64.5 | 0 | -90 |
| **MRDD036** | 429073.2 | 6322574 | 189.73 | Diamond | 58.6 | 0 | -90 |
| **MRDD037** | 429672.8 | 6322546 | 190.16 | Diamond | 59 | 0 | -90 |
| **MRDD038** | 426976.1 | 6321837 | 201.91 | Diamond | 89.6 | 0 | -90 |

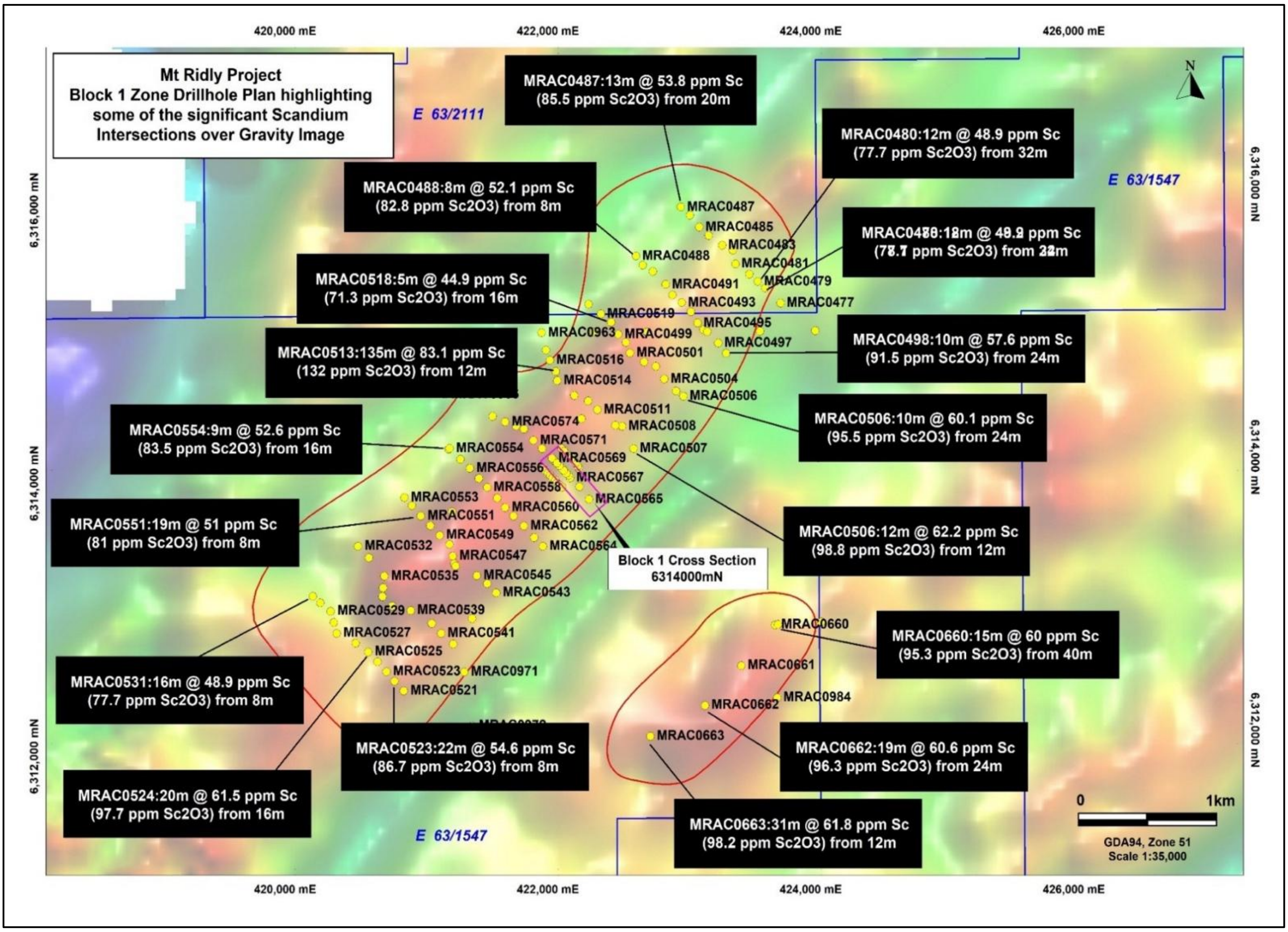


**Figure 11 –** Block 1 Zone Drillhole Plan highlighting Sc Significant Intersection

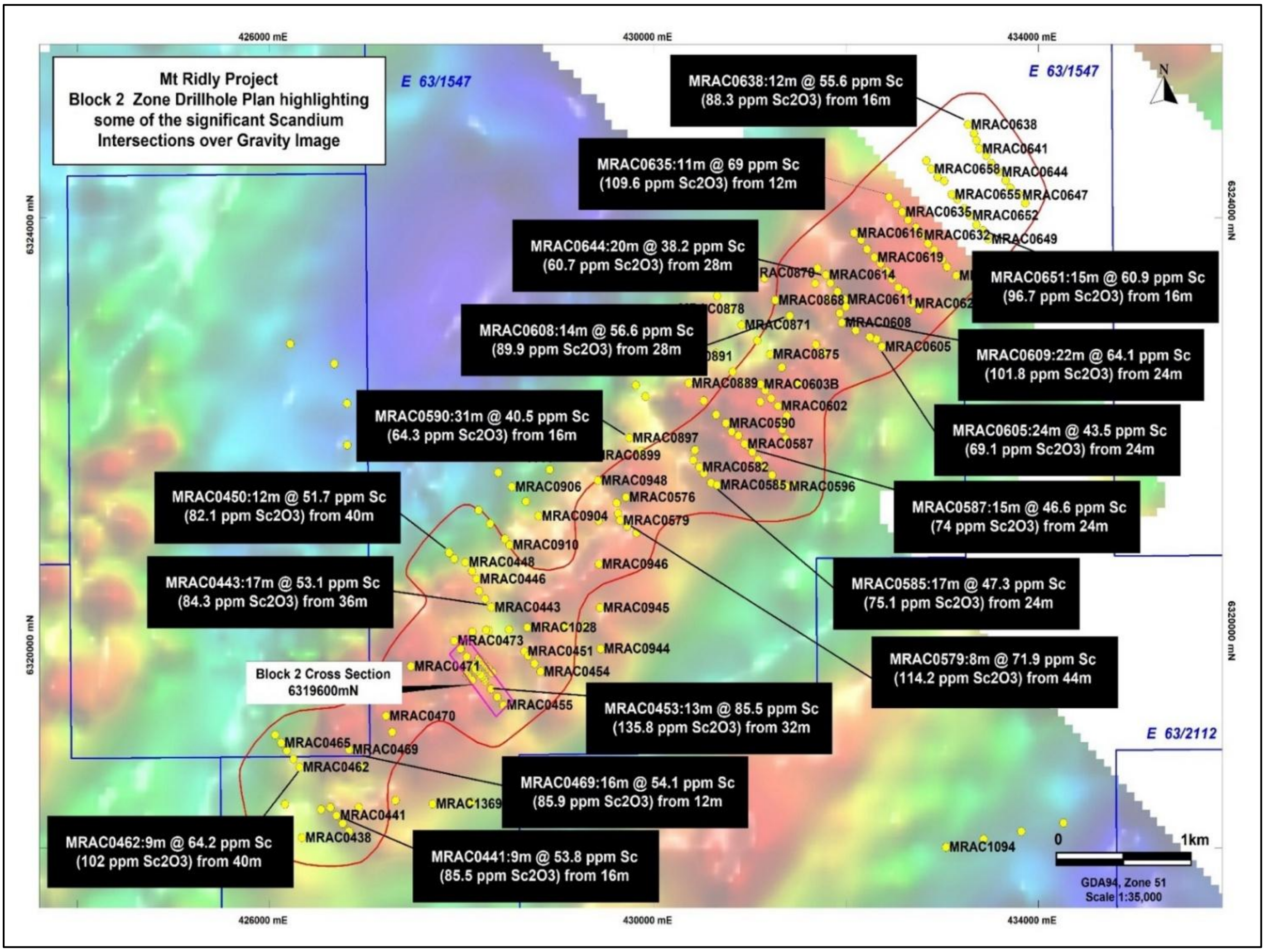


**Figure 12 –** Block 2 Zone Drillhole Plan highlighting Sc Significant Intersection

## 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.*<br><br>*Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br><br>*Aspects of the determination of mineralisation that are Material to the Public Report.*<br><br>*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.* | New scandium areas were sampled using Aircore ("AC") drilling by Mount Ridley Mines Ltd from 2014 to 2018 on a nominal 500m by 100m grid within Blocks 1 and 2.<br><br>Block 1 Drilling was completed on a nominal 500m x 100m grid, with infill drilling to a 100m x 20m grid within the central zone.<br><br>Block 2 Drilling was conducted on a nominal 500m x 100m grid, with infill drilling to a 100m x 25m grid within the southern portion of the MRE area.<br><br>In total of 395 holes were completed totalling 14,329.3m over the current tenure area. Holes were drilled vertical to optimally intersect the mineralised zones.<br><br>Diamond (DDH) was completed over 8 holes, totalling 437.3m 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.<br><br>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.<br><br>Drill holes were located just off existing tracks and drilled to blade refusal into basement rocks.<br><br>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.<br><br>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 Sc mineralisation. Diamond |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | core holes (MRDD043 and MRDD044) were completed for SG and metallurgy study.<br><br>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.<br><br>Analyses reported herein by ALS Laboratory's ME-MS61 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.<br><br>Aircore. A type of reverse circulation drilling using slim rods and a 100mm blade bit drilled to refusal (saprock to fresh rock).<br><br>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.<br><br>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.*<br><br>*Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br><br>*Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/Scin of fine/coarse material.* | All samples were weighed. This provides an indirect record of sample recovery.<br><br>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.<br><br>Drilling has been with rigs of sufficient capacity to provide dry chip samples. Chip sample recovery was generally not logged.<br><br>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* | Logging has been completed for all DDH & AC drilling including rock type, grain size, texture, colour, foliation, |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *appropriate Mineral Resource estimation, mining studies and metallurgical studies.*<br>*Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>*The total length and percentage of the relevant intersections logged.* | mineralogy, alteration, sulphide and veining, with a detailed description written for many intervals.<br>All logging was of a level sufficient in detail to support resource estimation.<br>Holes have been logged at 1m intervals to record weathering, regolith, rock type, colour, alteration, mineralisation and texture and any other notable features.<br>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.*<br>*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>*For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>*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.*<br>*Whether sample sizes are appropriate to the grain size of the material being sampled.* | 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.<br>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.<br>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%<br>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-MS61) Aqua Regia Digestion with Inductively Coupled Plasma Mass Spectrometry (ICP-MS) finish.<br>Laboratory standards taken at the pulverizing stage and selective repeats conducted at the laboratory's discretion.<br>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.<br>Sample sizes were considered appropriate to correctly represent the bulk tonnage mineralisation based on the style of mineralisation, the thickness and consistency of |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | the intersections, the sampling methodology and assay value ranges for Scandium.<br><br>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.*<br><br>*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.*<br><br>*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 ICP-MS (ALS code - ME-MS61) Aqua Regia Digestion with Inductively Coupled Plasma Mass Spectrometry (ICP-MS) finish.<br><br>Assays included Ag (ppm), Al (%), Ag (ppm), As (ppm), B (ppm), Ba (ppm), Be (ppm), Bi (ppm), Ca (%), Cd (ppm), Ce (ppm), Co (ppm), Cr (ppm), Cs (ppm), Cu (ppm), Fe (%), Ga (ppm), Ge (ppm), Hf (ppm), In (ppm), K (%), La (ppm), Li (ppm), Mg (%), Mn (ppm), Mo (ppm), Na (%) Nb (ppm) Ni (ppm), P (ppm), Pb (ppm), Rb (ppm) Re (ppm), S (%), Sb (ppm), Sc (ppm), Se (ppm), Sn (ppm) Sr (ppm), Ta (ppm), Te (ppm), Th (ppm), Ti (%) Tl (ppm), U (ppm), V (ppm), W (ppm), Y (ppm), Zn (ppm) and Zr (ppm)<br><br>Each batch was sorted, dried and pulverised. Each sample was routinely assayed in two ways: gold by fire assay; and multi-elements using a mixed acid digest / ICP-OES.<br><br>Gold analyses consisted of pulverising <3.0kg to 90% passing 75um (PR303); and 40g fire assay / AAS finish LLD – 0.01ppm Au. Multi element analyses consisted of 0.2g mixed acid digest (4 acid digest).<br><br>No geophysical tools were used to determine any element concentrations used in this resource estimate.<br><br>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.<br><br>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.* | There have been no twinned holes drilled at this point, although there is very closely spaced drill |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *The use of twinned holes.*<br><br>*Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br><br>*Discuss any adjustment to assay data.* | grade control at the same orientations drilling that confirmed the continuity of mineralisation.<br><br>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 mineralised intersections recorded in the Mt Ridley database.<br><br>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.<br><br>Assay results were loaded electronically, directly form the assay laboratory. All drillhole data was visually validated prior to resource estimation.<br><br>All drillhole information was stored graphically and digitally in MS excel and MS access formats.<br><br>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.*<br><br>*Specification of the grid system used.*<br><br>*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.<br><br>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.<br><br>All rock chip locations were recorded with a handheld GPS with +/- 5m accuracy.<br><br>All data used in this report are in:<br><br>Datum: Geodetic Datum of Australia 94 (GDA94)<br><br>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* | The nominal drill hole spacing is 500m by 100m or 400m.<br><br>The mineralised domains have demonstrated sufficient continuity in both geological and grade continuity to |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *estimation procedure(s) and classifications applied. Whether sample compositing has been applied.* | support the estimation of Mineral Resource, and the classifications applied under the 2012 JORC Code.<br><br>Drill hole sampling was at even 0.5m lengths so no compositing was carried out.<br><br>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.*<br><br>*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.<br><br>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.*<br><br>*The security of the tenure held at the time of reporting along with* | Tenements E63/1547, E63/1564, E63/2111 & E63/2112 are key tenements within the Company's Mt Ridley Scandium 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%).<br><br>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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *any known impediments to obtaining a licence to operate in the area.* | |
| *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.<br><br>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.<br><br>Exploration activities included geological mapping, ground radiometric surveys, auger drilling, RC drilling, diamond drilling and petrology.<br><br>In late 1979 Western Colleries 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.<br><br>BHP explored a tenement in the Dingo Rocks area for gold in 1985 without success.<br><br>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 exloration managers.<br><br>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.<br><br>Bishop was the first to research and champion the potential of Grass Patch, interpreted as a large, crudely layered, amphibolite-Scbbro complex beneath shallow cover sediments. The mafic complex is considered to have the potential to host nickel-copper sulphide deposits and PGE deposits. |

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| | | 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.<br><br>RIDLEY RESOURCES<br><br>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.<br><br>Early-stage exploration was focused on locating the source of mineralization at these locations.<br><br>Exploration work for the 2014-2015 reporting period included:<br><br>• Detailed low-level airborne aeromagnetic surveying<br>• Orientation ground-based EM surveying<br>• Aircore Drilling (308 holes for 14,102 metres)<br>• Diamond Drilling (4 holes for 1,571 metres)<br>• Regional airborne VTEM surveying using the VTEM max time-domain system<br>• Targeted ground-based EM surveying<br>• Detailed gravity surveying<br><br>Exploration work for the 2015-2016 combined reporting period included:<br><br>• Geophysical Audio Magnetotelluric (AMT) Survey<br>• Geophysical Audio Magnetotelluric (AMT) Modelling<br>• Ground EM Surveying (FLEM)<br>• Geophysical Magnetic Survey<br>• Air Core Drilling (354 holes for 16,385 metres)<br>• Diamond Drilling (10 holes for 4,211 metres)<br><br>Work Completed 2016 – 2017 combined reporting period included:<br><br>• T19 Diamond Drilling & Down Hole EM<br>• CSA Review Key Findings:<br>• Ground Gravity completion<br>• High Powered Moving Loop (SAMSON) Time Domain<br>• Electromagnetics (HP MLTEM)<br>• Air core geochemistry Drilling<br>• Auger geochemistry<br>• RC and Diamond Drilling targeting apparent HP MLTEM<br>• conductors & Down Hole EM |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | Substantial programmes of auger, aircore and diamond drilling all previously reported.<br><br>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.<br><br>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 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.<br><br>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.<br><br>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.<br><br>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.<br><br>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. |

| Criteria | JORC Code explanation | Commentary |
| --- | --- | --- |
| | | Previous exploration completed by Mt Ridley Mines<br><br>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.<br><br>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 investiScte 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 identify the geological and geochemical nature of the priority intrusive targets and conductive targets.<br><br>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.<br><br>Aircore holes at these targets have been shown to be anomalous in both nickel and copper mineralisation.<br><br>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.* | E63/1547 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.<br><br>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.<br><br>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):<br><br>In the northern west: The Munglinup Gneiss - a granitic Neo-Archaean to Meso-Proterozoic gneiss. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | 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.<br><br>In the SE: Recherche Granite of Meso-Proterozoic age and consisting of recrystallized and/or porphyritic granites, probably intrusive in nature.<br><br>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*<br><br>*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:*<br><br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level)*<br>○ *elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br><br>*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.* | Appendix 1 shows scandium assay data. The drill hole information has been inserted and tubulated within Appendices 2 to 3.<br><br>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.*<br><br>*Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such* | Aggregate intercepts are not incorporated. All sampling intervals are at even 1m intervals.<br><br>Scandium ppm was converted to Scandium oxide ($Sc_2O_3$) by is in a factor of 1.5883 (Advanced Analytical Centre-Element-to-stoichiometric oxide conversion factors - JCU Australia)<br><br>Metal equivalent values are not being reported. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *aggregate should be stated and some typical examples of such aggregate should be shown in detail.*<br>*The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| *Relationship between mineralisation widths and intercept length* | *These relationships are particularly important in the reporting of Exploration Results.*<br>*If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>*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<br>The Scandium lodes were flat lying following the profile of the gently undulating topography.<br>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* | Airborne Electromagnetic Surveys<br>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. |

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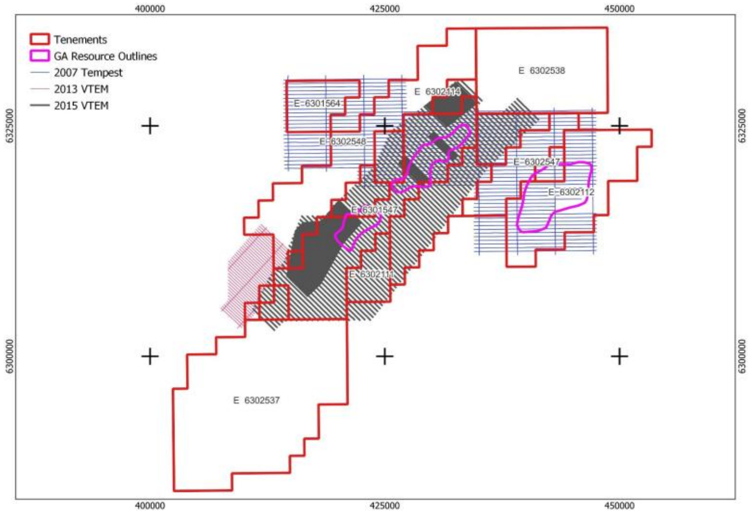
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</td><td>

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.




<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.

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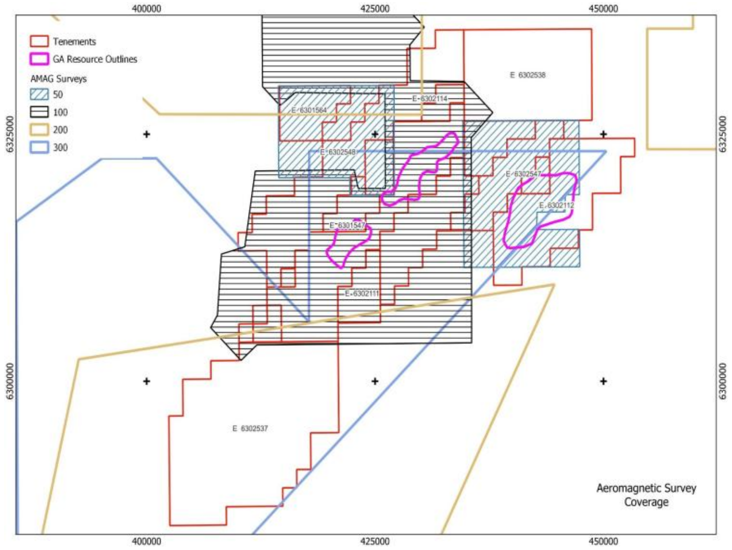
<tr><td></td><td></td><td>

<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.
The datasets (magnetics and radiometrics) were obtained from DEMIRS, compiled and merged together before processing and filtering to generate a suite of imagery. </td></tr>
<tr><td>Further work</td><td> 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. </td><td>Planned further work includes additional drilling to test Blocks 1 and 2 portion of the Gallium-Scandium/REE areas previously untested.</td></tr>
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**Section 3 Estimation and Reporting of Mineral Resources**

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Database integrity*** | *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for* | Drilling data were managed in a DataShed database.<br><br>Mt Ridley data was logged in the field and then imported into DataShed, with assay files uploaded in digital format upon receipt from the laboratory. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *Mineral Resource estimation purposes.*<br>*Data validation procedures used.* | All drilling information for the Mt Ridley Project was supplied to the CP as a Microsoft Access database.<br><br>All data has been validated for location, survey and depth by the CP during the drilling data review and 3-D modelling processes prior to inclusion in the resource estimate.<br>The data was compared and found to be consistent with that used in a previously published rare earths (REE) mineral resource estimate. |
| ***Site visits*** | *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>*If no site visits have been undertaken indicate why this is the case.* | The Competent Person CP did not undertake a site visit.<br>The CP will conduct a site visit when appropriate as part of the ongoing exploration programs.<br><br>Mr Gillman (CP) will conduct a site visit when appropriate as part of the ongoing exploration programs.<br><br>A site visit is not considered to be required due to the quality of the data that has been previously validated in the field. |
| ***Geological interpretation*** | *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>*Nature of the data used and of any assumptions made.*<br>*The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>*The use of geology in guiding and controlling Mineral Resource estimation.*<br>*The factors affecting continuity both of grade and geology.* | The geological interpretation of the Mt Ridley Scandium deposit is based on all new drilling and sampling (completed between 2014 and 2022 entirely by Mt Ridley) of the host regolith stratigraphy which has been interpreted into a 3D model of the regolith domains.<br><br>The density of Air Core drilling throughout the deposit and two Diamond core holes has supported the development of an appropriately robust geological model and understanding of the mineralisation distribution sufficient for an Inferred resource.<br><br>The host regolith units are generally well defined in the logged lithology records.<br><br>Data is stored in a master DataShed database. Exports were in Microsoft Access format for import to modelling software. No assumptions were made or applied to the data.<br><br>The data is considered to be robust due to effective database management, and validation checks to verify the quality. Original data and survey records are utilised to validate any noted issues.<br><br>It is likely that further drilling will bring some variation to interpretation but iunlikely to change the overall understanding of the mineralisation.<br><br>The grade estimate is mostly constrained within the regolith zone (saprolite and saprock). Logged drillhole geological data were used to guide the interpretation and further control the trends of the Mineral Resource estimate. |
| ***Dimensions*** | *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.* | The Mt Ridley Mineral Resource comprise two separate areas that are referred as Blocks 1, and 2.<br><br>• Block 1 comprises two areas totalling 111,062,000m$^2$:<br>• The main part of Block 1 has an approximate strike length and width of 5km by 1.5m respectively.<br>• Block 2 has an approximate strike length and width of 10km by 1.5km respectively.<br><br>The sub-horizontal thickness of mineralised zones in the model ranges from 5 m to 50 m. |

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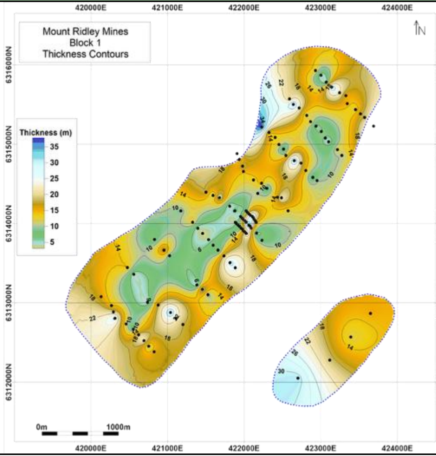
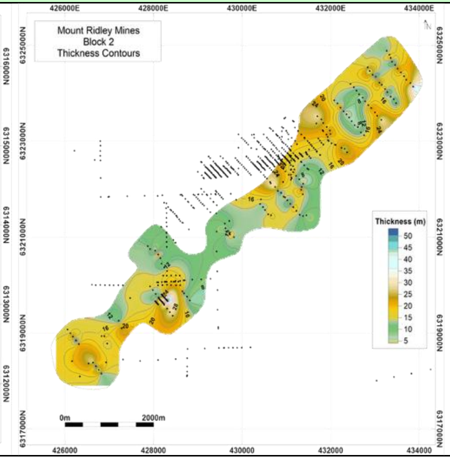
<tr><td></td><td></td><td>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<tr><td>Estimation and modelling techniques</td><td>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.<br>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.<br>The assumptions made reScrding recovery of by-products.<br>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).<br>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.<br>Any assumptions behind modelling of selective mining units.<br>Any assumptions about correlation between variables.<br>Description of how the geological interpretation</td><td>LeapfrogGeo/Edge was used for wireframe modelling of geological units<br><br>A parent block of 50m (X) x 50m (Y) x 1m (Z) with sub-celling to 12.5m (X) x 12.5m (Y) x 0.25m (Z) was applied. This is based on drillhole spacings in the mineralised domains.<br>Three separate block models were generated for each resource domain.<br><br>Data Compositing - samples were composited to 1m.<br><br>Composite Statistics were reviewed for each domain:<br>
<table>
<tr><th>Attribute</th><th>Block 1A</th><th>Block 1B</th><th>Block 2</th></tr>
<tr><td>No. Composites</td><td>1381</td><td>73</td><td>2285</td></tr>
<tr><td>Length</td><td>1381</td><td>73</td><td>2284</td></tr>
<tr><td>Mean</td><td>55.1</td><td>61.5</td><td>47.9</td></tr>
<tr><td>SD</td><td>19.2</td><td>13.7</td><td>21.0</td></tr>
<tr><td>CV</td><td>0.3</td><td>0.2</td><td>0.4</td></tr>
<tr><td>Variance</td><td>368.4</td><td>186.7</td><td>442.9</td></tr>
<tr><td>Minimum</td><td>6.2</td><td>36.4</td><td>1.6</td></tr>
<tr><td>Q1</td><td>42.2</td><td>47.4</td><td>34.1</td></tr>
<tr><td>Q2</td><td>55.2</td><td>61.8</td><td>49.3</td></tr>
<tr><td>Q3</td><td>64.5</td><td>72.7</td><td>61.7</td></tr>
<tr><td>Maximum</td><td>156</td><td>87.1</td><td>114</td></tr>
</table>
<br>Resource constraints were developed by interpretation of the drilling data in conjunction with logged regolith. Most of the drilling was carried out on a 500mx100m (Blocks 1 and 2). The resource boundaries generally do not exceed 300m from the holes at the margins of the resource.<br><br>No by-product recovery has been assumed.<br><br>The geological interpretation, in particular the host regolith units: saprolite and saprock, were used to constrain the estimation. It was used to guide the orientation and shape of the mineralised domains and then used as boundaries for the grade estimation, using the trend of the mineralisation and geological units to control the search ellipse direction and the major controls on the distribution of grade.<br><br>A top cut of 140 ppm Sc was applied to the estimates for Blocks 1-2.</td></tr>
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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | Grades were estimated into a Leapfrog block model using Inverse Distance Squared (ID2).<br><br>Search ellipses used anisotropy with the ellipses aligned following a clear north-easterly trend as noted in the geology.<br><br>A minimum of 4 and a maximum of 12 composited (1m) samples were used for block estimates immediately around holes (search ellipse of 500x250x10m oriented at 045 degrees).<br><br>The modelled grades were checked for potential over-estimation by comparing the input grades with modelled grades by utilising swath plots. The input grades were compared with the ID2 (reported) grade and kriged modelled grades. The validation plots show that:<br><br>• The ID2 and kriged estimates correlate well<br>• The modelled grades correlate well wFith the input data<br><br>In conclusion, the estimation is considered to be reliable. |
| ***Moisture*** | *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | Tonnages and grades were estimated on a dry in situ basis. |
| ***Cut-off parameters*** | *The basis of the adopted cut-off grade(s) or quality parameters applied.* | For the model, a nominal lower cut-off grade of 25 ppm Sc was utilised for interpreting geological continuity of the mineralisation. For this report, the cut-off grades applied to the estimate is 25 ppm Sc. |
| ***Mining factors or assumptions*** | *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made reScrding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* | Based on the orientations, thicknesses, and depths to which the mineralised zones have been modelled, the expected mining method would be open pit mining. |
| ***Metallurgical factors or assumptions*** | *The basis for assumptions or predictions reScrding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider* | Beneficiation work was carried out using a range of screens with apertures between 500 micron (µm) and 25 µm used. Results are showing that optimum beneficiation, being the relationship between mass rejected and REE recovered, was achieved by screening at 75 µm.<br><br>Acid leach testing was carried out on 12 composite samples from the Mia, Jody, Winstons and Vincent Prospects. Samples were the products of the earlier screen |

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>potential metallurgical methods, but the assumptions reScrding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>beneficiation testing that were screened to -25 µm. Hydrochloric acid leach testing was supervised by Independent Metallurgical Operations Pty Ltd (IMO) with work undertaken by Metallurgy Pty Ltd. Samples were leached with hydrochloric acid at three strengths: 3.6g/l HCl (pH 1), 10g/l HCl and 25g/l HCl; and at a range of times from 6 hours to 24 hours.<br><br>ANSTO carried out twenty-eight (28) diagnostic leach tests were carried out from 14 head samples (-25 µm fraction) under two different sets of conditions.<br><br><table><tr><th>Condition 1:</th><th>Condition 2:</th></tr><tr><td>1.5 M NaCl at 25 g/L HCl</td><td>1.5 M NaCl at pH 1 (Cl Matrix)</td></tr><tr><td>24 h</td><td>24 h</td></tr><tr><td>30 °C</td><td>30 °C</td></tr><tr><td>4 wt% solids</td><td>4 wt% solids</td></tr><tr><td>6, 12 and 24 h samples</td><td>6, 12 and 24 h samples</td></tr></table><br>Short Wave Infrared Spectroscopy (SWIR) and Portable X-ray Fluorescence Analysis (pXRF)<br><br>Infrared spectroscopy on samples was carried out by Portable Spectral Services (PSS) and was applied for rapid identification and characterisation of minerals using an ASD TerraSpec 4 Hi-Res Mineral Spectrometer. Three thousand nine hundred and fifty-three (3,953) samples in total were analysed. The Spectral Geologist™ (TSG) software version 8.1.0.5 (May, 2022) was used to process collected VNIR-SWIR data. Portable x-ray fluorescence (pXRF) was also carried out on drill sample pulps using a Bruker S1-Titan instrument. This was done in conjunction to SWIR on four thousand four hundred and eighty-four (4,484) samples in total which includes 648 diamond drilling samples.<br><br>Micro X-ray Fluorescence Spectroscopy (µXRF)<br>Three hundred and eighty-eight 388 end of hole samples (EOH) for lithogeochemical mapping of mainly fresh rock – saprock were analysed by Portable Spectral Services using a Bruker M4 Tornado Plus instrument. This is a rapid and non-destructive technique to quickly acquire qualitative and quantitative geochemical data at high resolution (µm scale). The AMICS software was used to identify the minerals reported.<br><br>Metallurgical results showed very poor REE recovery was achieved under low acid (pH 4) suggesting that the mineralisation style at the sample sites is not ionic adsorbed clay (IAC). Emphasis has been put on understanding the protolith which is key to understanding the types of clay species. Diagnostic leach tests at pH 1 for 6 h at 30 °C yielded low total RE extractions (< 20%) with a few exceptions, where the 6 h liquor extractions were between 31 and 47%, For these tests, the extractions of the HREs were greater than the LREs. Efficacy of beneficiation by staged removal of decreasing size fractions show that rare earth elements can be significantly concentrated into a -25 µm fraction by sizing alone, without the need for more complex mineral processing techniques such as gravity or flotation. Leachability and recovery of REE, including from different clay types, using sulphuric acid under elevated pressure and temperature conditions (PAL) generally showed low concentrations of Nd and Pr taken into solution.<br><br>Additional control tests, including $H_2SO_4$, by Independent Metallurgical Operations (IMO) had varied results, however best results were achieved from clays derived from felsic rocks. Some very high extraction rates, up to 72% of REE, were achieved</td></tr>
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| | | using the hydrochloric acid leach at an acid concentration of 25g/l HCl within a leaching period of 24 hours, albeit that samples tested were very dilute. H2SO4 failed to provide satisfactory recovery of key elements Nd and Pr. ANSTO's testing of leachability and recovery of REE, including from different clay types from beneficiated samples, using hydrochloric acid under (near) ambient pressure and temperature is agreeable with the work carried out by IMO. |
| ***Environmental factors or assumptions*** | *Assumptions made reScrding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | No environmental impacts of mining and processing have been examined as this requires a more in-depth knowledge of the proposed process flowsheet. The clay is naturally occurring and inert.<br><br>The deposit is in an area of Western Australia that has numerous mining operations, open-cut, and any proposed mine would comply with the well-established environmental laws and protocols in Western Australia. |
| ***Bulk density*** | *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*<br>*The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*<br>*Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | Density values were derived by way of a water-immersion method of sealed core samples of half PQ core, with 16 samples measured from two diamond core holes at the Block 3 Deposit (14 within the defined mineralised domains).<br><br>Densities applied to the model are transported overburden (waste) of 1.53 t/m3, saprolite of 1.61 t/m3, and fresh bedrock of 2.6 t/m3. |
| ***Classification*** | *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>*Whether appropriate account has been taken of all* | The Mineral Resource estimate was classified as Inferred, based on:<br><br>○ confidence in the geological model.<br>○ continuity of mineralized zones.<br>○ drilling density. |

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| | *relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*<br>*Whether the result appropriately reflects the Competent Person's view of the deposit.* | ○ confidence in the underlying database; and<br>○ available bulk density information.<br><br>Current drill spacing supporting Inferred ranges from 100m to 400m in both the X and Y directions. |
| ***Audits or reviews*** | *The results of any audits or reviews of Mineral Resource estimates.* | No external audits have been conducted on the Mineral Resource estimate. |
| **Discussion of relative accuracy/ confidence** | *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*<br>*The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br>*These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code.<br><br>The statement relates to global estimates of tonnes and grade.<br><br>It is likely that further drilling will bring some variation to interpretation but is unlikely to change the overall understanding of the mineralisation.<br><br>There has been no mining at the Mt Ridley Deposit, so it is not possible to compare to production data. |