ASX Release / 24 March 2026

Major Heavy Rare Earth Resource Estimate at Mount Ridley Project

41% Heavy Rare Earth Oxides Ratio, rich in Dysprosium & Terbium

Highlights

- Inferred Mineral Resource of **122.56Mt @ 889 ppm TREO for 108,954 tonnes of contained TREO metal with 44,610t contained HREO** reported at a 300 ppm TREO cut-off.
    - **Block 1 - Central Zone**
        - Inferred Resource of 35.36Mt @ 746 ppm TREO for 26,366t contained TREO (10,783t contained HREO).
    - **Block 2 – Northern Zone**
        - Inferred Resource of 87.18Mt @ 947 ppm TREO for 82,588t contained TREO (33,827t contained HREO).
- **Premium 41% HREE ratio, including 4,272 tonnes of dysprosium (Dy_2O_3) and 719 tonnes of terbium (Tb_4O_7)**, representing significant HREE enrichment within regolith hosted systems globally
- **One of the largest regolith hosted publicly reported JORC-compliant HREE Mineral Resources globally**
- **Strong magnet rare earth grades**, including 192 ppm combined neodymium (Nd_2O_3) and praseodymium (Pr_6O_{11}), equating to approximately **23,500 tonnes of contained NdPr**
- **Rare earth mineralisation** occurs within the **same regolith system** hosting Mount Ridley's existing **scandium and gallium** Mineral Resources, confirming a large scale, multi critical mineral project
- **Historical metallurgical** testwork across the Mt Ridley Project indicates **Heavy REEs exhibit stronger leach response** than light REEs, supporting potential for preferential recovery of higher value HREEs
- **Dysprosium** and **Terbium** are among the **most strategically important rare earth elements** globally, critical for high performance permanent magnets used in electric vehicles, wind turbines and advanced defence/technology applications
- The Company's core focus remains on further delineation of high heavy rare earth zones as the primary revenue driver with scandium and gallium treated as by-products.
- Additional HREE-focused resource definition work planned across Blocks 1 and 2 to expand and upgrade the MRE.
- More than **80% of the Mount Ridley tenure remains untested**, with multiple geophysical defined target corridors providing clear potential for **resource growth and upgrade**
- Metallurgical work completed to date has demonstrated that the regolith clay profile responds to chemical processing, supporting the technical basis for further recovery testwork

Mount Ridley Mines Limited (ASX: **MRD**) ("**Mount Ridley**" or "**the Company**") is pleased to report its Heavy Rare Earth Oxide Mineral Resource Estimate (JORC 2012) at the Company's wholly owned Mt Ridley Project, located 25 km northeast of Esperance, Western Australia.

The Project represents a rare example of a multi-element regolith-hosted system in WA, where heavy rare earths, scandium and gallium occur within the same saprolitic and lateritic horizons of the Grass Patch

Complex mineral system. The rare earth resource, which contains a significant proportion of heavy rare earth oxides including dysprosium and terbium, represents a major advancement in the Company's strategy to establish a multi-element critical minerals project, prioritized around heavy rare earths, with scandium and gallium, significantly improving the project's theoretical basket price.

The Inferred Mineral Resource is characterised by a premium 41% HREO/TREO ratio, including 4,272 tonnes of dysprosium (Dy_2O_3) and 719 tonnes of terbium (Tb_4O_7), highlighting a high-value heavy rare earth suite critical to permanent magnet supply chains used in electric vehicles, wind turbines and advanced technologies.

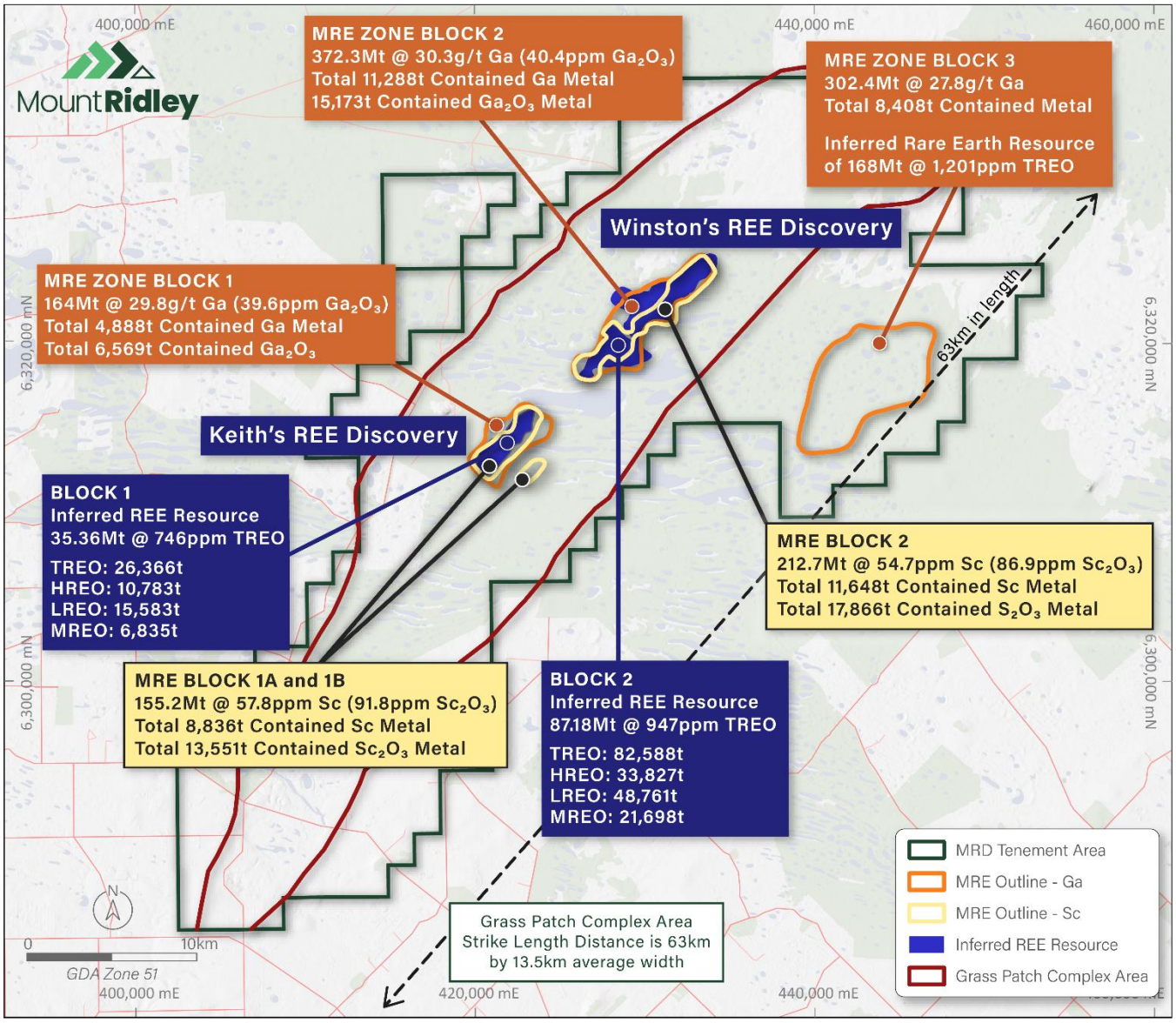

Figure 1 – Mount Ridley Heavy REE Topographic Location Map highlighting the MRE Zones

The heavy rare earth resource highlights another significant milestone for the Company, confirming the presence of heavy rare earth enriched lithologies hosted predominantly above mafic intrusives of the Grass Patch Complex. Notably, rare earth mineralisation occurs within the same regolith that hosts the Project's existing scandium and gallium mineralisation, highlighting the potential for multi-commodity value within a single regolith hosted system.

Mineralisation occurs as shallow, laterally extensive, high-tonnage rare earth bearing zones, with the geometry of the mineralisation interpreted to be tabular to gently undulating and continuous across multiple resource blocks within the Grass Patch Complex. Thicknesses are laterally consistent, supporting the interpretation of broad, near-surface rare earth mineralisation amenable to potential bulk-tonnage open pit extraction methods.

The results provide further evidence of the Project's significant critical mineral endowment, complementing the previously defined rare earth resource and further advancing Mount Ridley's strategy to develop a high impact, multi-element critical minerals project capable of supplying emerging Australian and allied strategic metal supply chains.

Mount Ridley Managing Director & Chief Executive Officer, Mr Allister Caird commented:

"The delivery of a JORC (2012) Inferred REE Mineral Resource of 122.54Mt at 889 ppm TREO represents another defining milestone for Mount Ridley Mines and firmly positions the Mount Ridley Project among the most significant rare earth and critical mineral regolith-hosted deposits in Australia. The result confirms a large-scale, shallow, multi-element critical mineral system with excellent geological continuity and clear scope for expansion."

"Importantly, HREE mineralisation sits within the same regolith profile as our gallium and scandium resources, underpinning a highly attractive theoretical basket price and reinforcing Mount Ridley as a genuinely multi-element critical minerals project."

"There is clear potential to expand and upgrade the existing resource base through re-assaying of our extensive sample library and targeted drilling, with more than 80% of the tenure remaining untested and multiple geophysical target corridors already identified."

"As global supply chains increasingly prioritise secure, allied sources of critical minerals, Mount Ridley is well positioned to integrate heavy rare earths into our broader scandium and gallium development strategy and unlock the full value of this unique multi-commodity system."

Global Market Overview for Rare Earth

The global rare earth elements (REE) market has become a strategically critical sector underpinning advanced technologies and the energy transition. Rare earths, comprising 17 metallic elements, are essential inputs for permanent magnets used in electric vehicles, wind turbines, defence systems and advanced manufacturing.[1]

Within the broader REE market, heavy rare earth elements such as dysprosium and terbium play a critical role in enabling high performance magnet applications. Dysprosium improves thermal stability in magnets operating at elevated temperatures, while terbium enhances magnetic strength and coercivity, making both elements essential for high specification applications across electrification and defence sectors.[2]

Global supply of heavy rare earths remains highly concentrated, with material flowing predominantly through Chinese processing infrastructure, supported by ionic clay deposits in southern China and Myanmar. This concentration, combined with limited new sources of supply, has resulted in a structurally constrained market for dysprosium and terbium.[3]

Dysprosium and terbium sit at the premium end of the rare earth basket and have a strong influence on magnet performance and overall value. Pricing for these elements is typically higher and more responsive

[1] International Energy Agency, *The Role of Critical Minerals in Clean Energy Transitions*, 2021
[2] International Energy Agency, 2021; USGS, *Mineral Commodity Summaries – Rare Earths*, 2025
[3] International Energy Agency, *Global Critical Minerals Outlook*, 2025

to changes in supply conditions, particularly for terbium. Tight supply conditions and sensitivity to disruption have historically resulted in periods of rapid price escalation, including recent disruptions linked to Myanmar supply and Chinese export controls.

In contrast, neodymium and praseodymium represent the primary volume drivers of the rare earth market, underpinning demand growth through their use in NdFeB permanent magnets. Demand for NdPr continues to expand in line with electrification trends, particularly across electric vehicles and renewable energy.[4]

While NdPr provides the scale of the market, dysprosium and terbium contribute disproportionately to value and performance, particularly in high temperature and high reliability applications.

Geographically, the rare earth market remains highly concentrated, with China accounting for a significant share of global production and the majority of refining capacity. This has elevated rare earths, and in particular heavy rare earths, to a geopolitical priority, prompting governments and industry to invest in alternative supply chains, downstream processing capability and strategic partnerships.[5]

Recent policy initiatives, including cooperation between the United States, Japan and Australia, reflect a coordinated effort to establish secure supply chains for critical minerals and rare earths within allied jurisdictions. On 12 January 2026, the Australian Government announced a A$1.2 billion Critical Minerals Strategic Reserve, with antimony, gallium and rare earth elements identified as the first minerals to be included, underscoring the growing strategic importance of these materials to national security, advanced manufacturing and clean energy supply chains.[6]

Mount Ridley's discovery of a large scale, clay hosted system enriched in heavy rare earths, together with scandium and gallium, positions the Company to participate in this emerging supply chain. The Project aligns with international efforts to diversify critical mineral supply and reinforces Western Australia's role as a long-term strategic supplier to the United States and allied markets.

Background

The Inferred Rare Earth Mineral Resource totals 122.54Mt at 889 ppm Total Rare Earth Oxide (108,954 tonnes contained TREO Metal, 44,610 tonnes of contained Heavy Rare Earth Oxides), reported across two deposits (Blocks 1 & 2) at a 300 ppm TREO cut-off. The mineralised system extends continuously for more than 15.8 km along strike with an average width exceeding 2 kms, with rare earth mineralisation developed from surface and down to 52 metres depth, highlighting the near surface nature of the deposit. The estimate is supported by 395 drillholes for a total of 14,329.30 metres of Aircore and Diamond drilling completed across the Grass Patch Complex.

The Heavy Rare Earth Mineral Resource is confined to Blocks 1 and 2 of the Mount Ridley Project, where it overlaps with the 367.98Mt Scandium and 536.2Mt Gallium Mineral Resources. The broader Mount Ridley Project hosts a total Gallium Mineral Resource of 838.7Mt, including the Mia Prospect.

The heavy rare earth element (HREE) mineralisation at the Mount Ridley Project was first effectively delineated during 2021, based on re-assaying and interpretation of historical drilling data. In July 2021 the company announced that laterally extensive REE mineralisation had been identified across the project. From August–September 2021, re-assays of historical drill pulps (from 2017–2019 drilling) at prospects such as Keith's and Winston's, confirming significant REE values over large strike lengths (>25 km).

This follow-up analysis demonstrated that both heavy rare earth and scandium mineralisation is spatially associated with alkali-enriched gabbroic intrusions, interpreted to represent a mafic basement complex unique to the Mount Ridley Project, extending across the Grass Patch Complex within Blocks 1 and 2. This

[4] Adamas Intelligence, 2024 Rare Earth Market Outlook
[5] International Energy Agency, 2025
[6] Australian Government Department of Industry, Science and Resources, 12 January 2026

reinterpretation of historic data has allowed Mount Ridley to establish a large scale, shallow, regolith hosted heavy rare earth element system using existing drill coverage, significantly accelerating the path to the Mineral Resource.

Rare earth mineralisation occurs predominantly within the saprolite and lateritic 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 two resource areas together cover approximately 25.6 km^2 within Mount Ridley's ~1,000 km^2 tenure package, of which approximately 80% remains completely untested for critical mineral enrichment, highlighting the substantial exploration potential across the broader Project area. The Project's location, approximately 25km north of Esperance and close to established port, road and power infrastructure, provides clear logistical advantages for future development.

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 as secondary minerals, providing potential upside to project economics. The Company has commenced planning for a series of metallurgical studies aimed at evaluating combined recovery of rare earths and scandium through the production of a mixed rare-earth carbonate product with gallium-scandium and other critical minerals recovered as secondary outputs.

Initial discussions have begun with Australian and international research groups and processing specialists to design innovative extraction and purification pathways suitable for regolith-hosted critical-mineral systems. Testwork will also investigate beneficiation options and hydrometallurgical processes such as solvent extraction and ion exchange for scandium recovery.

To support this next phase of development, Mount Ridley is expanding its technical and advisory capability. Discussions are well advanced with Australian and international experts in rare-earth processing, critical-minerals policy and the US – Australia strategic-minerals partnership to join the Company's advisory and management teams.

Overview of Rare Earth MRE

The Mineral Resource areas known as Blocks 1and 2 are situated in the vicinity of Mt Ridley and Lake Halbert region of Western Australia. The MRE hosting the REE mineralisation comprises four exploration licenses (E63/1547, E63/1564, E63/2112 & E63/2111). The rare earth mineralisation striking over >15.8km in length and up to 3.75km in width.

The Inferred Mineral Resource Estimate is defined across two blocks:

- Block 1 - Inferred Resource of **35.36Mt @ 746 ppm TREO for 26,366t contained TREO (10,783t contained HREO).**
- Block 2 - Inferred Resource of **87.18Mt @ 947 ppm TREO for 82,588t contained TREO (33,827t contained HREO).**

Table 1 presents the new JORC 2012 Resource Estimate (JORC 2012) for the Inferred category, applying a >300 ppm TREO cut-off. The resource currently stands at 122.54Mt at 889 ppm TREO ranking it amongst **the largest regolith hosted publicly reported JORC-compliant HREE Mineral Resources globally**.

The project tenure covers over 1,000 km^2, with a mineralised footprint of approximately **25.6km^2** across two distinct MRE zones. Over 80% of the Project remains untested for REE-scandium-gallium and will be systematically tested through drilling in the course of 2026.

Table 1 - Mount Ridley Global Rare Earth Oxide Deposits Inferred Mineral Resource Estimate by Blocks (using a >300 ppm TREO cut-off)

Block Id	Resource Classification	Density (SG)	Tonnage (t)	Average Grade (TREO ppm)	Average Grade (HREO ppm)	Average Grade (LREO ppm)	Average Grade (MREO ppm)
Block 1	Inferred	1.89	35,366,009	746	305	441	193
Block 2	Inferred	1.79	87,180,242	947	388	560	249
Total	**Inferred**	**1.82**	**122,546,251**	**889**	**364**	**525**	**233**

Table 2 - Mount Ridley Global Rare Earth Oxide Deposits Inferred Mineral Resource Estimate by TREO, HREO, LREO & MREO (using a >300 ppm TREO cut-off)

Block Id	Resource Classification	TREO (t)	HREO (t)	LREO (t)	MREO (t)
Block 1	Inferred	26,366	10,783	15,583	6,835
Block 2	Inferred	82,588	33,827	48,761	21,698
Total	**Inferred**	**108,954**	**44,610**	**64,344**	**28,533**

Table 3 - Mount Ridley Global Rare Earth Oxide Deposits Inferred Mineral Resource Estimate by individual Rare Earth Oxide grades (using a >300 ppm TREO cut-off)

Block Id	Ce_2O_3 ppm	Dy_2O_3 ppm	Er_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Ho_2O_3 ppm	La_2O_3 ppm	Lu_2O_3 ppm	Nd_2O_3 ppm	Pr_6O_{11} ppm	Sm_2O_3 ppm	Tb_4O_7 ppm	Tm_2O_3 ppm	Y_2O_3 ppm	Yb_2O_3 ppm
Block 1	146.2	30.7	17.0	12.0	33.9	6.0	104.1	2.2	124.3	33.3	32.8	5.1	2.4	181.6	14.1
Block 2	177.9	36.6	21.3	13.8	40.3	7.6	137.7	2.8	167.0	39.1	37.6	6.2	3.0	239.1	17.1
Total	**168.7**	**34.9**	**20.0**	**13.3**	**38.4**	**7.2**	**128.0**	**2.6**	**154.7**	**37.4**	**36.2**	**5.9**	**2.9**	**222.6**	**16.2**

Table 4 - Mount Ridley Global Rare Earth Oxide Deposits Inferred Mineral Resource Estimate by Material Content (using a >300 ppm TREO cut-off)

Block Id	Ce_2O_3 t	Dy_2O_3 t	Er_2O_3 t	Eu_2O_3 t	Gd_2O_3 t	Ho_2O_3 t	La_2O_3 t	Lu_2O_3 t	Nd_2O_3 t	Pr_6O_{11} t	Sm_2O_3 t	Tb_4O_7 t	Tm_2O_3 t	Y_2O_3 t	Yb_2O_3 t
Block 1	5,171	1,084	600	423	1,200	212	3,680	78	4,394	1,176	1,161	180	86	6,422	497
Block 2	15,506	3,188	1,857	1,203	3,511	666	12,006	242	14,560	3,410	3,279	540	264	20,843	1,513
Total	**20,677**	**4,272**	**2,457**	**1,627**	**4,712**	**878**	**15,686**	**321**	**18,954**	**4,587**	**4,440**	**719**	**350**	**27,265**	**2,010**

Notes:
1. Reported at various cut-off grades as specified.
2. Estimates are rounded to reflect the level of confidence in the Mineral Resource at the time of reporting. Differences may occur in totals due to rounding.

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 5, while significant drill intersections are summarised in Appendix 1.

Block 1 – Central Corridor (Keith's HREE Prospect)

Block 1 comprises an Inferred Mineral Resource of 35.36Mt at 746 ppm TREO. Mineralisation is shallow, flat-lying and laterally continuous within the saprolite and basement zones.

In addition to rare earth mineralisation, the Block 1 resource hosts significant scandium and gallium mineralisation within the same clay-hosted profile, highlighting the polymetallic nature of the system.

The Keith's HREE Prospect remains open to the south-west for approximately 4km, representing potential to expand the Block 1 Mineral Resource through additional drilling.

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

Block 2 – Northern Extension Corridor (Winston's HREE Prospect)

Block 2 comprises an Inferred Mineral Resource of 87.18Mt at 947 ppm TREO. This represents a material increase in both tonnage and grade relative to Block 1 and confirms continuity of mineralisation along the northern extension of the corridor.

Scandium and gallium mineralisation are similarly developed within the same weathered clay-hosted profile, reinforcing the consistent polymetallic nature of mineralisation across both blocks.

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

Located between REE Blocks 1 and 2, this is one of the most important target zones on the project. It occupies a structural dilation zone along the main mineralised corridor, the exact type of setting where thickened, higher-grade HREE clay zones typically develop

Figure 6 outlines step-out drilling potential to the northeast and east that could test extensions of more than 4 km in each direction. Re-assay of archived pulps and re-logging of historical holes are underway to prioritise areas for potential new rare-earth resource definition.

Rare Earth MRE – Further Information

The Mount Ridley Project MRE currently stands at 122.54Mt @ 889 ppm TREO using >300 ppm TREO cut-off hosted within clay or saprolite zone. The current resource estimation extends from surface down to 52m vertically.

The Mount Ridley Grass Patch Complex represents one of the most compelling and under-recognised heavy rare earth element (HREE) systems in Australia. The map shows that the existing scandium–gallium Mineral Resource blocks (Blocks 1, 1A, 1B, 2 and 3) are coincident with two defined JORC-compliant REE Mineral Resource blocks, confirming that the project hosts a polymetallic critical-metals system dominated by Sc, Ga and REEs.

The Grass Patch Complex is a regionally extensive, structurally controlled magmatic-hydrothermal system. The map highlights a 63km strike-length corridor that hosts:

- High-grade scandium and gallium mineralisation
- Broad zones of rare earth enrichment
- Multiple aligned prospects (Keith's and Winston's HREE prospects)

Scandium and gallium are typically enriched in the same late-stage hydrothermal and alkaline systems that concentrate heavy REEs. Their presence in large tonnages provides a strong vector toward HREE-rich mineralisation, particularly within iron-oxide, alkali-altered and clay-altered zones.

The mineralised trends shown on the map are aligned along deep-seated crustal structures that acted as metal-charged fluid conduits over a very large distance. These structures are the reason both the Sc–Ga MRE blocks and the REE blocks sit on the same linear trends.

REE MRE blocks sit inside and adjacent to the Sc–Ga MRE blocks:

- The Block 1 REE Resource overlaps the Sc–Ga Blocks 1, 1A and 1B
- The Block 2 REE Resource overlaps and extends beyond Sc–Ga Block 2

This confirms that REEs are not a separate event, they are part of the same mineralising system that created the scandium and gallium.

This has two major implications:

1. The Sc–Ga drilling has already de-risked the REE system
2. Every extension of Sc–Ga resources is also a potential REE extension

The existing REE resources cover only a small fraction of the 63km long Grass Patch mineralised corridor. The REE outlines and the Sc–Ga blocks occupy less than 15km of strike, leaving more than 45km of untested mineralised structure still open.

In any ionic-clay or hydrothermal REE system globally, this level of structural continuity is extremely rare — and almost always results in multiple large REE deposits once systematically drilled.

The coincidence of scandium, gallium and REE mineralisation is not incidental — it is the defining feature of this system, and it dramatically increases the probability that future drilling will convert the 63km corridor into a globally significant heavy rare earth province.

Figure 2 presents the interpreted distribution of Total Rare Earth Oxides (TREO) across Block 1 at Mount Ridley Mines, highlighting areas where estimated TREO grades exceed 300 ppm. The data are spatially constrained within a clearly defined mineralised footprint. The TREO anomaly forms a continuous, elongated corridor trending north-northeast to south-southwest. The mineralised zone extends for approximately 4–5 km in strike length, with widths typically ranging from 300 m to over 800 m. Several high-grade cores (>4,000 ppm TREO) are evident, particularly in the northern and central sectors, indicating robust enrichment rather than isolated point anomalies. Halos ranging between 300–1,000 ppm TREO flank the higher-grade zones suggesting a broad mineralised system with internal grade variability.

The continuity, scale, and grade distribution of the TREO anomaly suggest a well-developed rare earth–bearing system, consistent with lateritic or regolith-hosted enrichment. The elongated geometry and repeated high-grade centres imply structural and/or lithological controls on mineralisation. The presence of multiple high-grade zones within a single continuous corridor enhances the potential for defining a large, contiguous mineral resource, subject to further drilling.

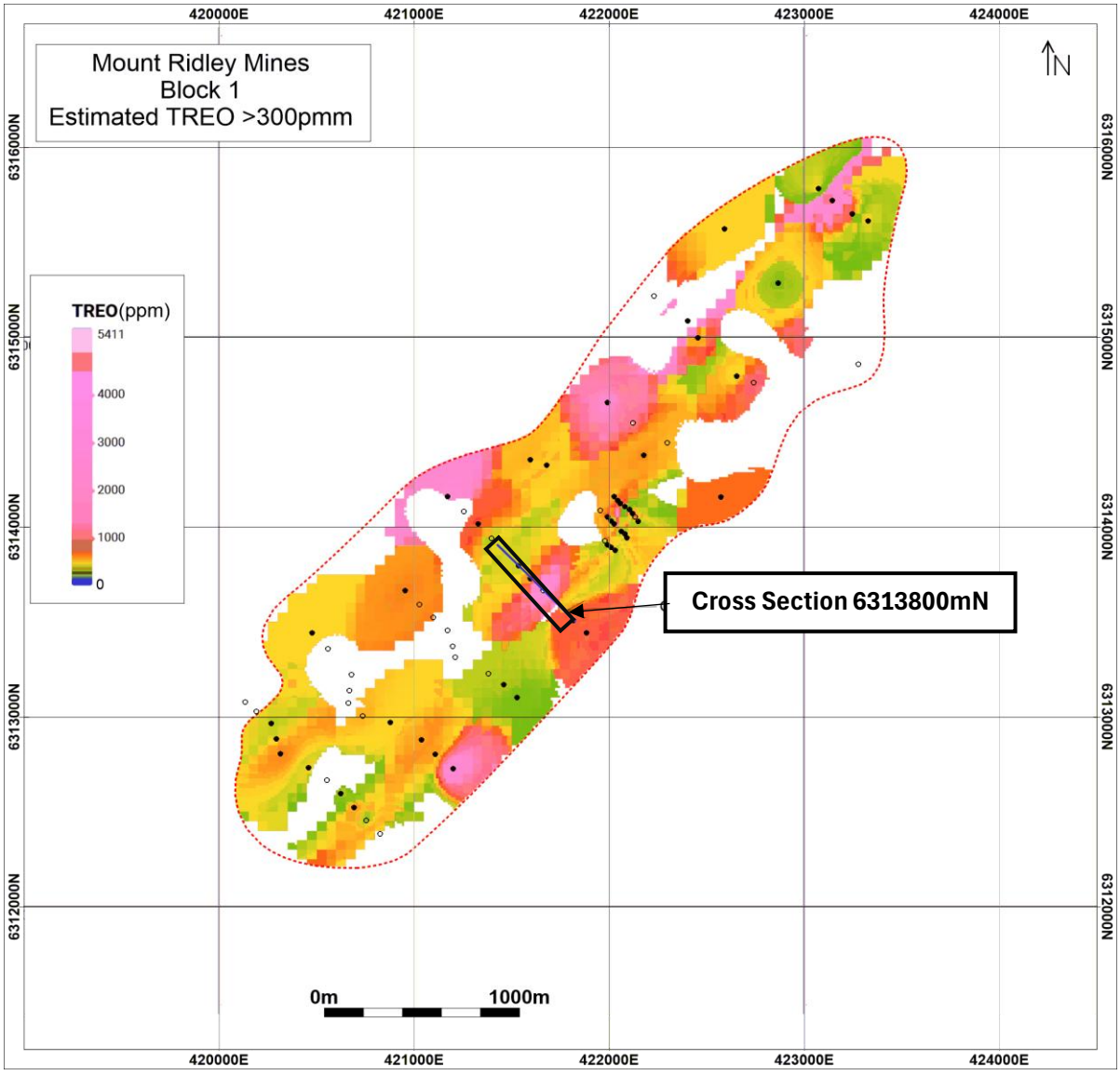

Figure 2 – Block 1 TREO Average Grade Contours

The cross section (Figure 3) illustrates a laterally continuous, shallow-dipping mineralised horizon developed along the upper contact of the host lithological package, with consistent thickness and continuity between drill holes MRAC0562 through MRAC0556. The red mineralised zones define a coherent mineralised band that closely follows the interpreted geological structure, highlighting strong stratigraphic and structural control on mineralisation. This mineralised envelope remains near surface across the entire section, with only minor undulations, supporting low-strip-ratio development potential and demonstrating excellent continuity between drill intersections. The geometry and continuity observed are consistent with the current scandium–gallium Mineral Resource Estimate and provide strong geological support for potential co-located rare earth element (REE) mineralisation along the same structural corridor, particularly within the central portion of the section where thickness and continuity are greatest.

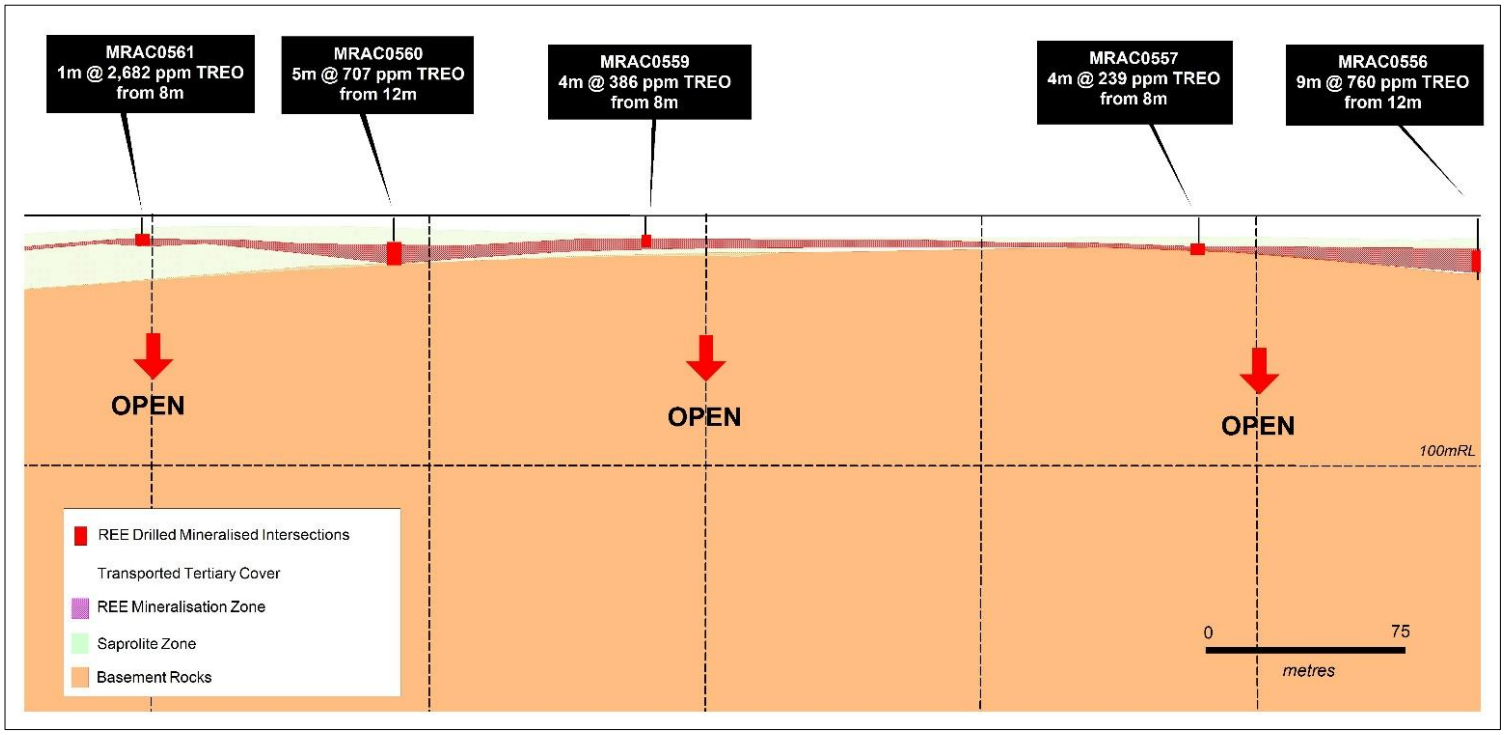

Figure 3 – Block 1 Cross Section 6313800mN highlighting Sc Mineralised Intervals

Figure 4 illustrates the distribution of Total Rare Earth Oxides (TREO) greater than 300 ppm across Mount Ridley Mines' Block 2, highlighting a large, coherent mineralised system extending over several kilometres along a northeast–southwest trend. Higher-grade TREO zones (shown by pink, red and orange colours up to ~3,690 ppm) form multiple stacked and overlapping lobes within a continuous mineralised corridor outlined by the red dashed boundary, indicating strong lateral continuity of rare earth enrichment.

The dense pattern of black drill and sample points demonstrates that these anomalies are well supported by drilling, particularly in the central and northeastern parts of the block, where the most extensive and highest-grade TREO zones occur. The mapped cross-section line cuts through the core of this corridor, confirming that the rare earth mineralisation is not only laterally extensive but also vertically developed, consistent with a large-scale, structurally controlled REE system that underpins the current Mineral Resource Estimate and highlights significant potential for further resource growth along strike and at depth.

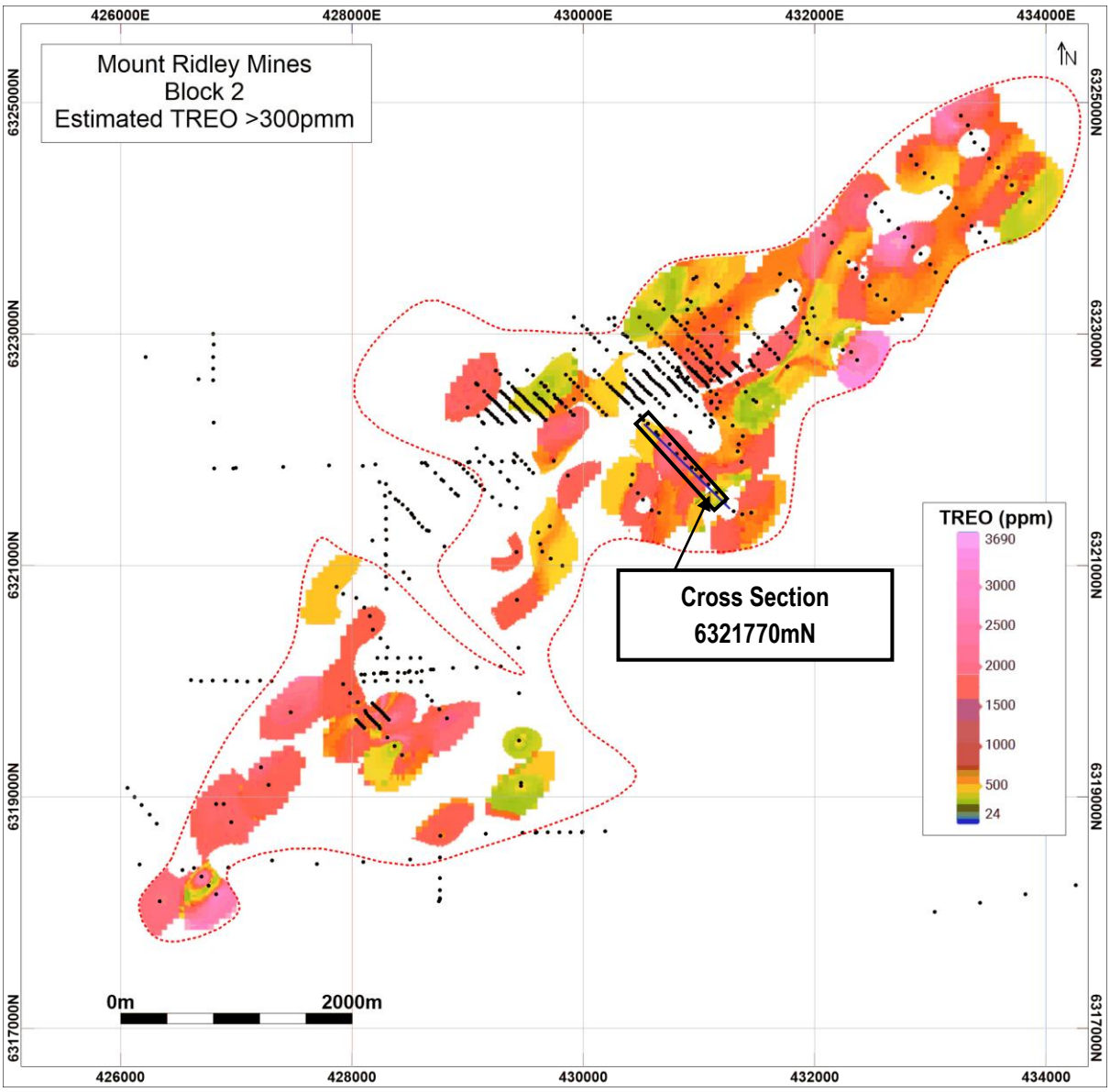

Figure 4 – Block 2 TREO Average Grade Contours

The cross-section (Figure 5) through Block 2 demonstrates a laterally continuous, shallow-dipping mineralised horizon developed along the base of the laterite and upper saprolite profile, extending across multiple drill holes including MRAC0587, MRAC0590, MRAC0591 and MRAC0593. High-grade scandium–gallium and REE intercepts occur consistently along this horizon, forming a coherent mineralised sheet that thickens locally, particularly toward the eastern portion of the section around MRAC0593 where the mineralised zone expands significantly. The mineralisation sits immediately above fresh basement and follows the paleotopographic surface, confirming supergene enrichment and strong geological continuity. Importantly, the REE mineralised envelope is coincident with the scandium–gallium mineralisation, demonstrating a shared geological control and supporting a bulk, near-surface, laterite-hosted development model with excellent potential for open-pit extraction and co-recovery of critical minerals.

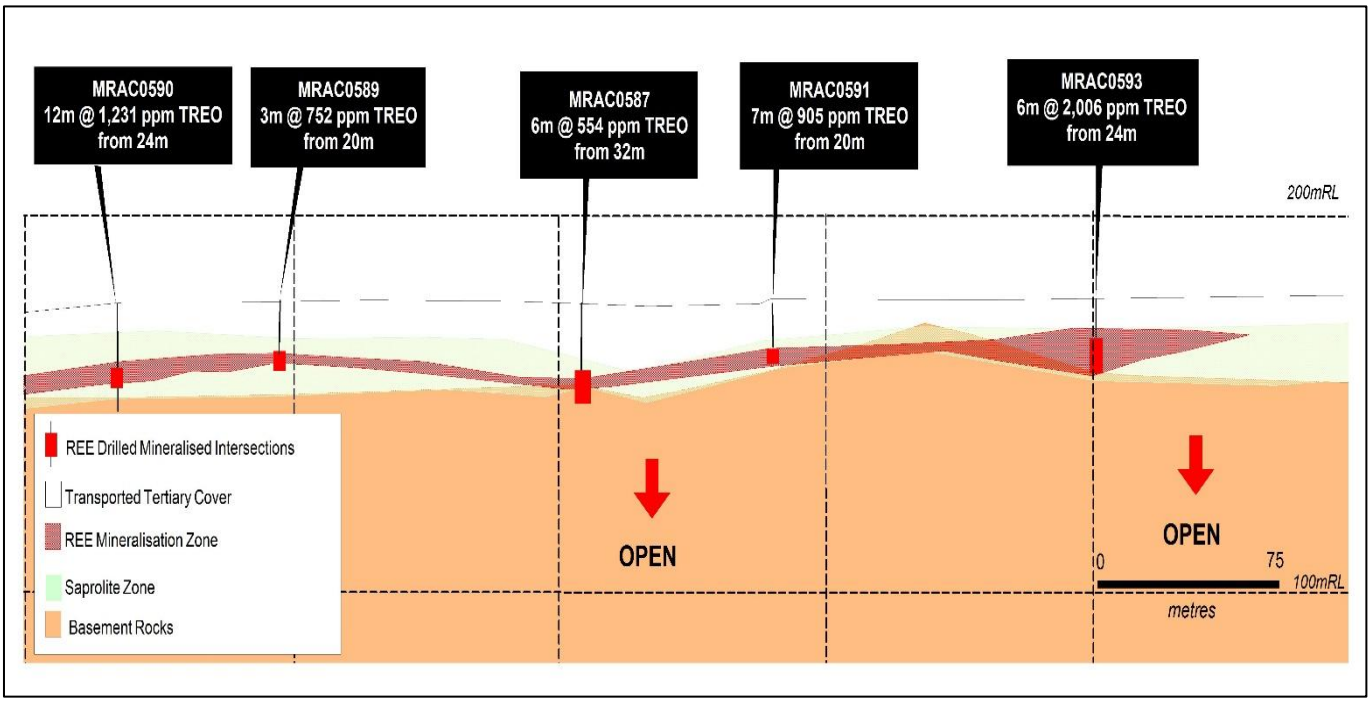

Figure 5 – Block 2 Cross Section 6321770mN highlighting TREO Block Model Grades

Next Steps

- Metallurgical review with a focus on HREE recovery and leach response across Blocks 1 & 2.
- Lawrence Livermore National Laboratory results from initial characterisation and leach test on Mount Ridley ore.
- **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 Block 1 and 2.
- Early-stage drill planning and permitting has commenced.

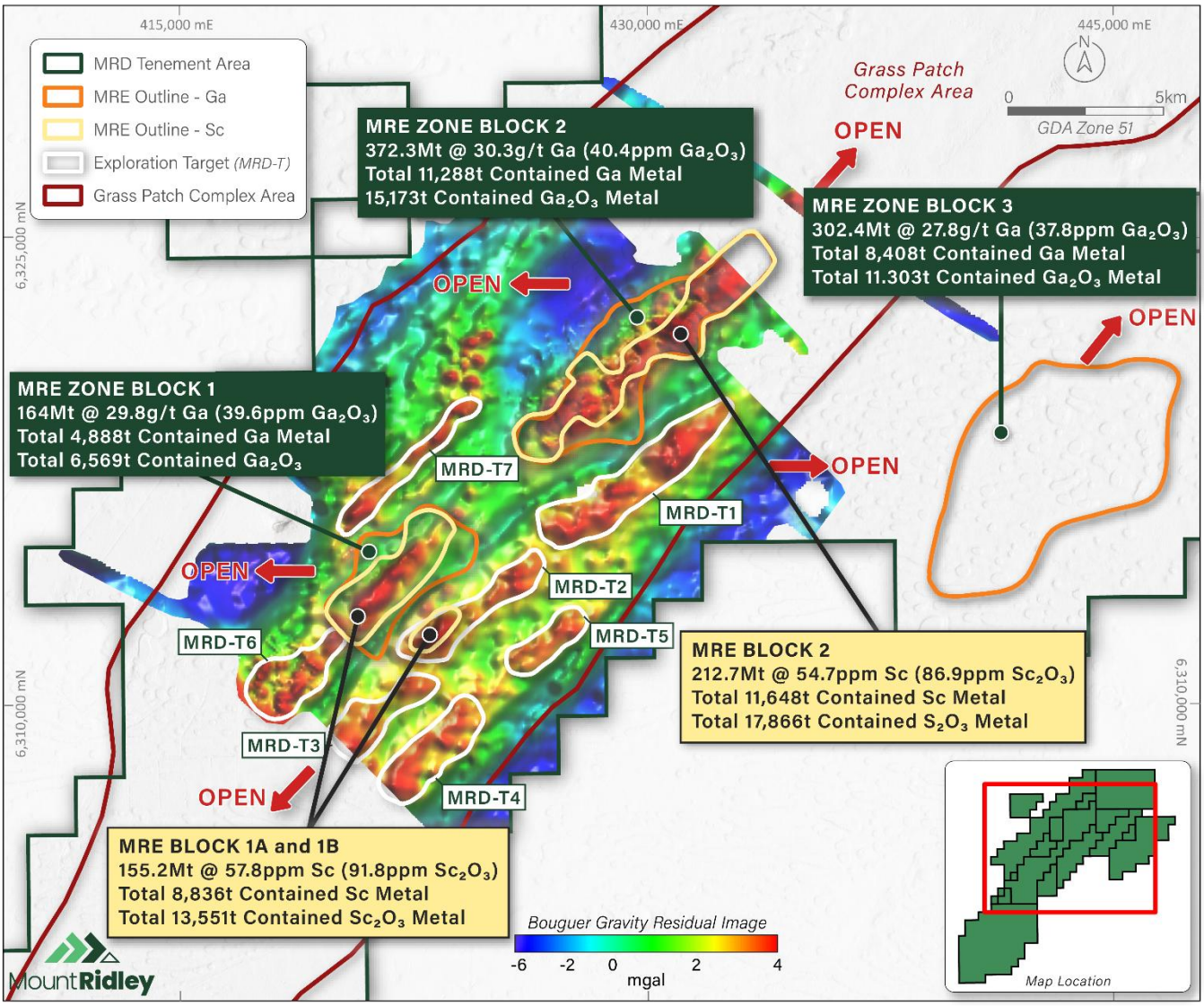

Figure 6 – High Priority Untested Gravity Ga-REE Target Zones

The Project has exceptional growth potential with an abundant drill target already defined (refer to Figure 6). The extensive data review based on drilling geochemistry along with the interpreted geophysics has highlighted multiple targets proximal to the Defined Inferred MRE zones. Extensive areas of interest have been identified through recent geophysics interpretation that the REE mineralisation occurs in:

1. MRE Block 1: Untested extensional drilling southwest of the scandium mineralisation along 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. Continue metallurgical studies to confirm optimal areas for acid leach processing, and design an appropriate flow sheet; and
5. Determine what is required to estimate an Inferred Mineral Resource of sufficient size to support capital expenditure and progress.

Mount Ridley Rare Earth-Scandium-Gallium Project

The Mount Ridley Project is approximately 55 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 and, within the project on good quality gravel roads and station tracks.

The elevation difference across the tenement is minimal and in the general range between 180 and 200 m RL. The land is mainly flat lying, except for small dune ridges. There are rare and isolated hills at least 50 meters above the drainage level occurring as erosional remnants.

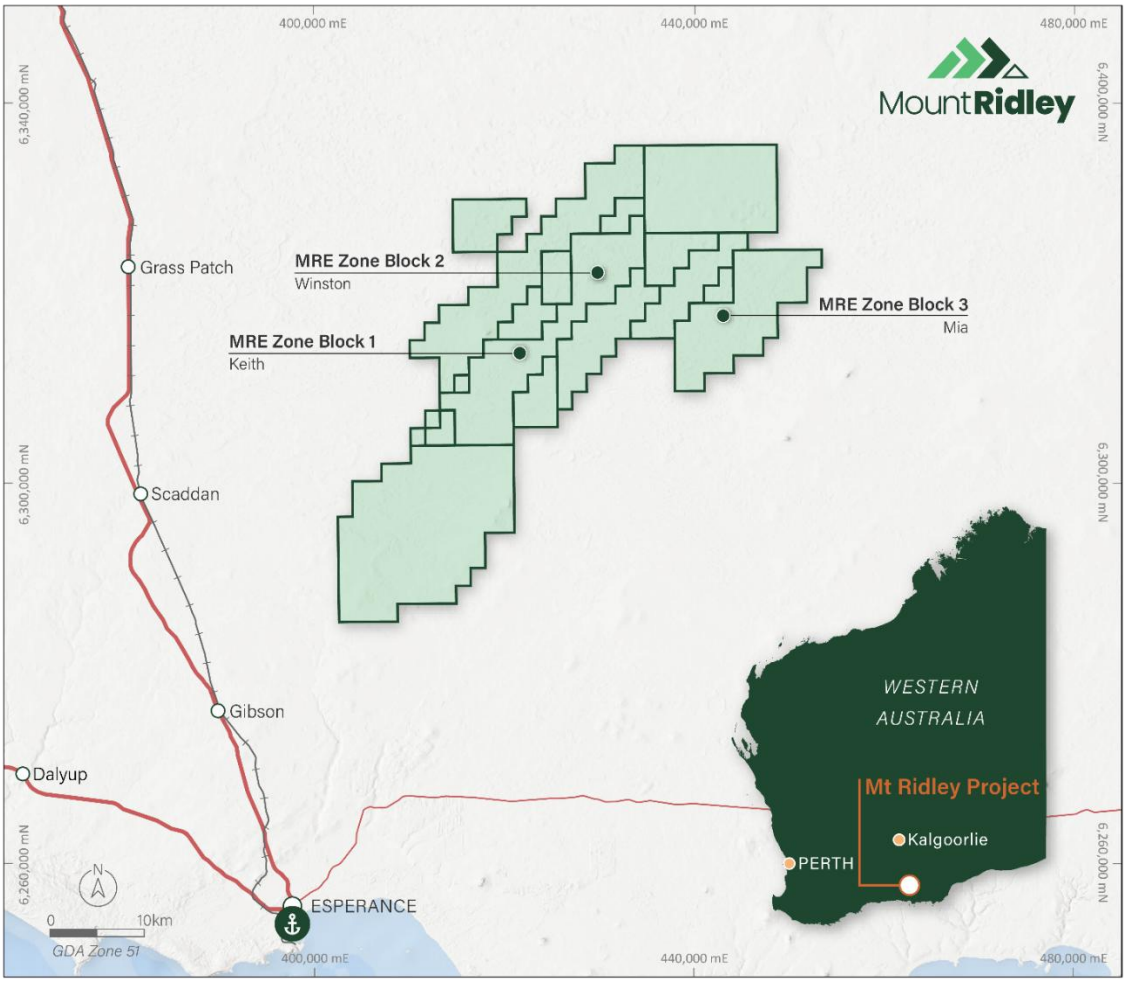

Figure 7 – Regional Location Map showing the major Infrastructure such as Esperance Port, Road & Rail

Mineral Resource Estimation and Supporting Technical Information Summary

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

Geology and Geological Interpretation

The Mount Ridley REE-Sc-Ga 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, 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 (lying in a similar stratigraphic position to the Fraser Complex). This structure is interpreted to be intruded by very dense intrusives similar to those in the Fraser Complex.

Historically, drilling in the Grass Patch Complex targeted massive Ni-Cu-PGE sulphides without any consideration for rare earth mineralisation. The 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. Most of these drainages are aligned east-west parallel to the dominant wind direction.

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

Litho-geochemistry indicates that many of the highest-grade REE intersections align with sinuous, niobium-enriched, plutonic dykes which are apparent in aeromagnetic imagery, which occur within a marginal zone between granitic gneisses and granites. Drilling has tested this structural zone over a strike length of 10 kms to date and potential remains for mineralised extensions in both northeasterly and south westerly directions. Much of the Project is overlain by Tertiary deposits of the western Eucla Basin.

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

1. Sampling and Sub-Sampling Techniques

Overview

Mineralisation within the Exploration Licence areas was discovered by company as part of regional exploration over their project areas. Drilling commenced in 2014 until 2018 by Mount Ridley Mines Limited which comprised only of Aircore Drilling (AC) with additional 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 in nature.

1.1 Drilling Techniques

Air core drilling was employed to test the REE 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 by standard DDH Drilling techniques. Hole size used NQ[3] drill core diameters. Selected holes were extended with a hammer bit to obtain fresh rock samples for petrographic analysis. Aircore is widely recorded as the industry-standard method for testing sands, clays, and saprolite profiles, and the 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

open-access SRTM data, considered fit-for-purpose due to the flat topography and early stage of project evaluation.

Drill sample recoveries were generally good, with occasional poor recovery recorded. These instances are not considered to introduce material bias, given the geological setting and nature of the mineralisation. The wide 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 holes for 14,329.30 metres of drilling has been conducted over the three MRE areas. Several industry standard drilling techniques have been 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 from Perth which provided Certified Reference Materials (CRMs). Field duplicate data show the sampling and assaying is unbiased and suitable for use in mineral resource estimation.

Analyses reported herein by ALS Laboratory's ME-MS61 with ICP-MS finish. Samples were also analysed by the ALS ME-ICP06 whole rock package and Aqua Regia Digestion with ICP-MS finish.

Samples were of metre intervals returned from a conventional air core drilling rig via a rig mounted cyclone. One sample was routinely composited 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 such as to represent approximately 3% of the samples submitted to the laboratory for analysis. A sample from each down-hole metre was placed into a chip tray for future reference and a collection of the end of hole samples were separately collected for other analyses including petrography.

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

Elemental results were converted to the equivalent oxide value using element-to-oxide stoichiometric conversion factors (Appendix 5).

1.4 Estimation Methodology

TREO grades and values were estimated by using an Inverse Distance Squared (ID2) interpolation using Leapfrog Geo 2024.1.2 software. Mineralisation is pervasive in the upper lateritic profile as a result of supergene enrichment processes, thus resulting in a shallow flat-lying geometry. There is no structural control on the mineralisation. All aircore and diamond drilling was used to model the resource (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 exceed 300m from the holes at the margins of the resource.

Grade composites were extracted for each of the resource domains. Estimation was carried out by ID2 method using a flat search ellipse of 500 x 250 x 10m was used for all estimations. No top cut was applied to the estimates for Blocks 1 & 2. Because of the widespread nature of the resources five separate block models were utilised. The parent block size was 50mE x 50mN x 1mRL and sub-blocked to a minimum size 12.5m x 12.5m x 0.25m.

The modelled grades were checked and validated for potentially 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:

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

It was concluded that the estimation is 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 the as-mined pit. 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 are all three lithologies.

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.

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

Density values were derived by way of immersion methods (sealed) on half NQ[3] core, with measuring 16 samples from two diamond core holes at the Block 3 Deposit (14 within the defined mineralised domains). Also considered where another 136 measurements were taken from other nearby drill holes in similar stratigraphy. Statistical analysis was completed by mineralised domains, rock type and oxidation. Densities applied to the model are transported cover of 1.53 t/m^3, mineralised saprolite of 1.61 t/m^3 and fresh bedrock of 2.6 t/m^3.

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, a volume designated as Inferred was blocked out. This volume was evaluated onto 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 300 ppm TREO was utilised for interpreting geological continuity of the mineralisation. For this report, the cut-off grades applied to the estimate is 300 ppm TREO. 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 TREO included guidelines as outlined in JORC (2012): 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 drillholes have been used to define the geometry and grade of the resource.
- This is considered to be sufficient data on which a classified resource can be estimated.
- Geological domaining comprised a shallow, flat-lying geometry that was consistent with the formation of a surficial laterite profile.
- There is very little downhole variance in the grade and between drillholes. The spatial continuity of REE mineralisation is low to medium. Thus, an ID2 grade interpolation was considered adequate. This method showed a very close correlation with using an ordinary kriged interpolation.
- Given the scale of the deposits a drill-spacing of 500 x 100m was considered adequate for Blocks 1 & 2 for an Inferred classification.
- Data confidence and geological continuity is apparent.

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 mine design over Mount Ridley Project. Grades and geometry are potentially amenable to conventional open cut mining methods. Mining assumptions were based on bench marking from industry standard mining operations.

Metallurgical recoveries are preliminary in nature and insufficient for inclusion in a Reserve. Mount Ridley's beneficiation and HCl-leach programmes in 2021 and 2023 show very encouraging REE behaviour (large grade upgrades by screening and strong magnet-REE leachability) (ASX Announcement, 21 October 2021. "Encouraging Rare Earth Extraction Results) and (ASX Announcement, 21 September 2023. "Leach tests achieve up to 85% recovery of Magnet REE").

In August 2023, the company undertook metallurgical testwork by using HCl acid leach and solvent extraction. The results have been received for 12 samples from the Blocks 1 to 3. Samples were the

products of the earlier screen beneficiation testing that were screened to -25 microns. 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. Best results were returned when samples were leached at 25g/l HCl for 24 hours.

Screen-beneficiation (-75 µm) on Mount Ridley material returned large TREO upgrades (mass rejected with high REE retained, grade uplift up to ~160%). This concentrates the fraction that would carry scandium. The hydrochloric acid leach tests gave **up to ~85% recovery of magnet REEs** (Nd/Pr/Dy/Tb) under the conditions tested, that demonstrates the REEs are largely acid-soluble. (*ASX Announcement, 21 September 2023. "Leach tests achieve up to 85% recovery of Magnet REE")*. Very high extraction rates of rare earth elements (REE) achieved using a simple hydrochloric acid leach at an acid concentration of 25g/l HCl within a leaching period of 24 hours.

Table 4 - Summary of Leach HREE and Magnet REE Results

Prospect	Drillhole Sample Id	Leach Results (HREE Recovery %)	Leach Results (Magnet REE Recovery %)
Mia	MRAC1180	**62.26%**	**42.39%**
Mia	MRAC1184	**49.27%**	28.85%
Mia	MRAC1186	**56.74%**	**41.50%**
Mia	MRAC1188	30.90%	**76.90%**
Vincent	MRAC1101	36.14%	**68.85%**
Vincent	MRAC1109	**50.46%**	**74.73%**
Vincent	MRDD0029 30-34m	32.88%	**78.88%**
Vincent	MRDD0029 34-39.2m	**47.54%**	**85.24%**
Winstons	MRDD0036 41-51m	**86.55%**	**39.46%**
Winstons	MRDD0036 51-52.6m	38.72%	26.73%
Winstons	MRAC1209	23.74%	14.87%
Jody	MRAC1162	26.34%	18.83%

Table 4 demonstrates consistently encouraging rare earth leach recovery performance across multiple prospects highlighting the strong development potential of the Mt Ridley Project. Heavy rare earth (HREE) leach recoveries average around ~50% across the Jody, Mia and Winstons prospects, with individual results reaching up to ~86.5%, indicating that a significant proportion of the valuable heavy rare earth elements can be effectively extracted through leaching. At the same time, several prospects also show strong magnet recovery responses, particularly at Vincent where recoveries reach up to ~85%, suggesting the presence of magnetically recoverable REE-bearing minerals that could support beneficiation pathways. Importantly, the dataset demonstrates multiple metallurgical pathways across the project, with some prospects showing strong leach performance while others display excellent magnetic recoveries.

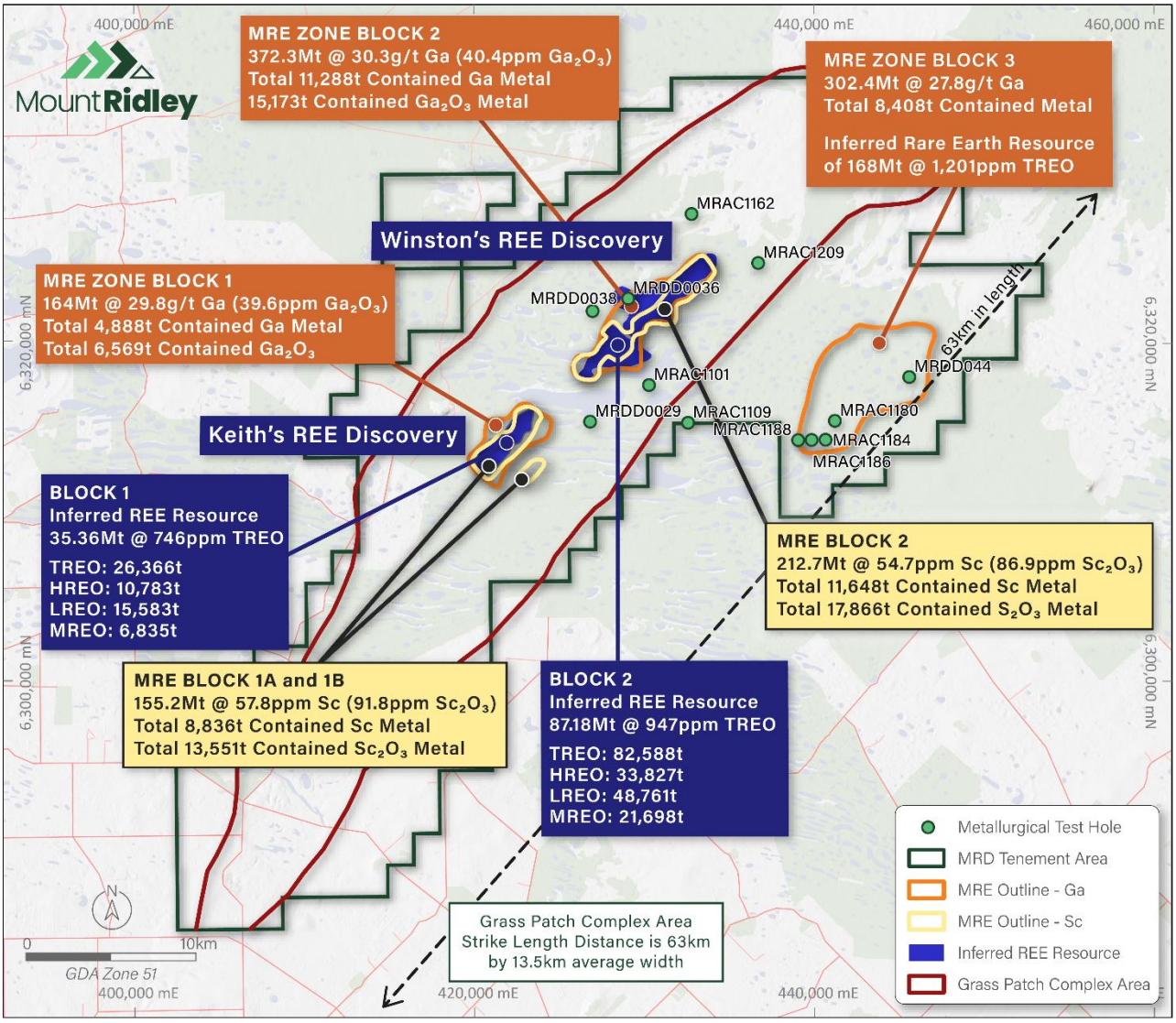

Figure 8 – Mount Ridley MRE Location Map highlighting some the metallurgical drillhole testwork recoveries

The REE at the Mount Ridley Project occurs within the same regolith clay horizons being assessed for gallium and scandium) mineralisation. The Company currently expects that scandium-gallium mineralisation may represent a potential by-product opportunity within a REE focused processing flowsheet and is actively engaged with leading industry participants within allied Western jurisdictions to support the evaluation and development of appropriate processing pathways, rather than under a standalone scandium-gallium specific processing route.

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 results.

Metallurgical work completed to date has demonstrated that the regolith clay profile responds to chemical processing, supporting the technical basis for further evaluation of metal recovery from regolith clays.

As previously disclosed, metallurgical studies are 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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S. Kerr (2024) Mount Ridley Project, E63/2114 Voluntary Partial Surrender Report, Mount Ridley Mines Ltd, 15th March 2022 to 26th July 2024.

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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"

28 January 2026. "367.98Mt Scandium Resource Estimate at Mount Ridley"

REOs

TREO: the sum of La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3.
HREO: the sum of Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Eu_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3.
LREO: the sum of La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3.
MREO: the sum of Dy_2O_3, Eu_2O_3, Nd_2O_3, Tb_4O_7.

Competent Persons Statement

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

The information in this report that relates to Exploration Targets and Exploration Results is based on historical information compiled by Pedro Kastellorizos. Mr. Kastellorizos is the Technical Advisor of Mount Ridley Mines Ltd and is a Member of the AusIMM of whom have sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Kastellorizos has verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears. Mr Kastellorizos has reviewed all relevant data for the aircore and diamond drilling program and reported the results accordingly.

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

Table 7: Global Total Scandium Inferred Mineral Resource Estimation

Project	Mass t	*Average Grade (ppm Sc)*	*Contained Sc Metal (t)*	*Average Grade (ppm Sc_2O_3)*	*Contained Ga_2O_3 Metal (t)*
Blocks 1A, 1B & 2	367,982,521	57.3	18,855	87.9	28,920

Table 8 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 8: 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 TREO Drill Assay Results from MRE Blocks 1 & 2
(using a >300 ppm TREO cut-off)

MRE Block Id	Hole Id	Easting GDA94	Northing GDA94	From (m)	To (m)	Mineralised Intervals	TREO ppm
1	MRAC0482	423327	6315613	20	24	4	451
1	MRAC0483	423246	6315650	28	36	8	645
1	MRAC0484	423143	6315720	32	40	8	**3,357**
1	MRAC0485	423072	6315782	0	4	4	446
1	MRAC0485	423072	6315782	36	41	5	374
1	MRAC0488	422591	6315571	36	39	3	492
1	MRAC0492	422867	6315285	12	21	9	458
1	MRAC0499	422455	6314997	16	20	4	323
1	MRAC0502	422653	6314795	24	30	6	507
1	MRAC0507	422573	6314159	20	23	3	698
1	MRAC0510	422177	6314379	12	17	5	588
1	MRAC0514	421992	6314657	16	21	5	**1,261**
1	MRAC0518	422403	6315086	16	21	5	**3,950**
1	MRAC0523	420692	6312524	24	28	4	701
1	MRAC0524	420624	6312597	16	20	4	385
1	MRAC0524	420624	6312597	28	32	4	368
1	MRAC0526	420458	6312734	24	27	3	423
1	MRAC0527	420314	6312806	12	24	12	520
1	MRAC0528	420293	6312885	16	24	8	560
1	MRAC0529	420268	6312967	16	21	5	486

MRE Block Id	Hole Id	Easting GDA94	Northing GDA94	From (m)	To (m)	Mineralised Intervals	TREO ppm
1	MRAC0532	420476	6313444	20	24	4	475
1	MRAC0539	420877	6312973	16	20	4	485
1	MRAC0540	421038	6312879	24	36	12	480
1	MRAC0541	421108	6312805	16	20	4	619
1	MRAC0542	421200	6312727	8	12	4	**1,776**
1	MRAC0543	421527	6313103	12	16	4	303
1	MRAC0544	421458	6313170	16	32	16	501
1	MRAC0551	420954	6313666	16	27	11	736
1	MRAC0554	421172	6314161	20	25	5	1,**417**
1	MRAC0556	421327	6314016	12	21	9	760
1	MRAC0559	421535	6313797	8	12	4	386
1	MRAC0560	421596	6313728	12	17	5	707
1	MRAC0563	421815	6313508	28	34	6	716
1	MRAC0564	421883	6313443	32	36	4	864
1	MRAC0567	422089	6313945	32	40	8	530
1	MRAC0568	422026	6314018	16	24	8	341
1	MRAC0568	422026	6314018	32	38	6	**1,882**
1	MRAC0573	421678	6314325	16	30	14	416
1	MRAC0574	421595	6314356	20	26	6	549
1	MRAC0660	423649	6312868	48	55	7	950
1	MRAC0662	423117	6312278	28	40	12	504
1	MRAC0663	422701	6312051	32	40	8	480
1	MRAC0690	422079	6313965	32	40	8	484
1	MRAC0692	422148	6314030	32	37	5	449
1	MRAC0694	422119	6314073	16	20	4	331
1	MRAC0694	422119	6314073	28	40	12	643
1	MRAC0695	422103	6314092	24	40	16	**1,136**
1	MRAC0696	422079	6314108	28	35	7	914
1	MRAC0697	422057	6314125	20	31	11	626
1	MRAC0698	422043	6314141	16	21	5	722
1	MRAC0699	422026	6314160	12	15	3	562
1	MRAC0706	421990	6313908	8	24	16	562
1	MRAC0707	422008	6313894	12	20	8	403
1	MRAC0708	422029	6313877	20	32	12	420
1	MRAC0709	422061	6313978	32	36	4	302
1	MRAC0709	422061	6313978	40	44	4	752
1	MRAC0711	422009	6314033	16	24	8	**2,792**
1	MRAC0712	421990	6314053	16	28	12	640
2	MRAC0438	426337	6318098	40	45	5	**1,566**
2	MRAC0439	426826	6318157	40	48	8	**2,349**
2	MRAC0440	426762	6318233	0	4	4	721

MRE Block Id	Hole Id	Easting GDA94	Northing GDA94	From (m)	To (m)	Mineralised Intervals	TREO ppm
2	MRAC0440	426762	6318233	32	40	8	414
2	MRAC0441	426698	6318310	20	25	5	**2,301**
2	MRAC0442	426634	6318387	0	4	4	329
2	MRAC0442	426634	6318387	36	44	8	511
2	MRAC0443	428308	6320293	0	4	4	882
2	MRAC0445	428180	6320447	48	52	4	806
2	MRAC0446	428153	6320561	0	4	4	459
2	MRAC0450	427868	6320813	36	40	4	333
2	MRAC0450	427868	6320813	44	52	8	421
2	MRAC0451	428651	6319873	48	51	3	412
2	MRAC0454	428820	6319680	36	42	6	775
2	MRAC0455	428434	6319360	32	38	6	692
2	MRAC0456	428370	6319437	12	20	8	526
2	MRAC0456	428370	6319437	28	38	10	**1,850**
2	MRAC0458	428242	6319590	40	52	12	**1,023**
2	MRAC0460	428114	6319743	0	4	4	429
2	MRAC0460	428114	6319743	8	12	4	332
2	MRAC0461	428050	6319820	36	40	4	834
2	MRAC0463	426250	6318847	32	35	3	**1,030**
2	MRAC0471	427472	6319730	28	39	11	**1,258**
2	MRAC0472	427986	6319897	36	41	5	724
2	MRAC0473	427922	6319973	36	44	8	827
2	MRAC0474	426892	6318937	32	50	18	879
2	MRAC0475	426956	6318783	36	42	6	**1,080**
2	MRAC0476	427278	6319103	0	8	8	840
2	MRAC0476	427278	6319103	12	27	15	782
2	MRAC0577	429610	6321285	40	48	8	406
2	MRAC0578	429626	6321185	48	51	3	645
2	MRAC0579	429646	6321118	44	51	7	414
2	MRAC0580	429720	6321061	44	56	12	393
2	MRAC0582	430471	6321627	44	55	11	576
2	MRAC0585	430655	6321455	32	41	9	665
2	MRAC0587	430940	6321847	32	38	6	554
2	MRAC0589	430808	6321965	20	23	3	752
2	MRAC0590	430748	6322046	24	36	12	**1,231**
2	MRAC0590	430748	6322046	44	47	3	339
2	MRAC0591	431021	6321770	20	27	7	905
2	MRAC0593	431153	6321630	12	16	4	474
2	MRAC0593	431153	6321630	24	30	6	**2,006**
2	MRAC0597	431451	6321456	16	19	3	544
2	MRAC0598	431371	6321896	20	26	6	564

MRE Block Id	Hole Id	Easting GDA94	Northing GDA94	From (m)	To (m)	Mineralised Intervals	TREO ppm
2	MRAC0600	431343	6322048	24	27	3	717
2	MRAC0601	431380	6322115	28	31	3	538
2	MRAC0603A	431218	6322280	28	37	9	546
2	MRAC0603B	431110	6322416	24	30	6	753
2	MRAC0604	431156	6322355	24	36	12	532
2	MRAC0605	432369	6322773	36	47	11	**1,623**
2	MRAC0606	432315	6322843	36	46	10	826
2	MRAC0607	432244	6322863	32	35	3	386
2	MRAC0608	431955	6323003	28	32	4	479
2	MRAC0608	431955	6323003	36	42	6	738
2	MRAC0609	431932	6323091	24	32	8	455
2	MRAC0609	431932	6323091	36	46	10	**1,244**
2	MRAC0611	431980	6323224	20	40	20	678
2	MRAC0612	431910	6323296	24	45	21	607
2	MRAC0613	431834	6323379	28	32	4	323
2	MRAC0613	431834	6323379	36	44	8	321
2	MRAC0615	431701	6323520	24	28	4	357
2	MRAC0615	431701	6323520	40	44	4	647
2	MRAC0617	432151	6323791	24	36	12	**1,540**
2	MRAC0618	432216	6323700	16	28	12	494
2	MRAC0622	432474	6323418	12	19	7	932
2	MRAC0623	432540	6323337	12	15	3	603
2	MRAC0624	432612	6323296	12	17	5	620
2	MRAC0628	433048	6323532	20	28	8	532
2	MRAC0629	432997	6323602	20	29	9	633
2	MRAC0631	432850	6323754	16	21	5	**1,142**
2	MRAC0632	432777	6323836	4	17	13	**1,289**
2	MRAC0635	432582	6324057	12	20	8	340
2	MRAC0637	432447	6324196	16	23	7	**1,338**
2	MRAC0638	433266	6324887	24	40	16	**1,581**
2	MRAC0639	433327	6324805	28	32	4	704
2	MRAC0643	433509	6324517	28	45	17	747
2	MRAC0644	433585	6324437	24	40	16	505
2	MRAC0646	433706	6324285	16	29	13	605
2	MRAC0647	433798	6324217	28	33	5	450
2	MRAC0648	433862	6324140	20	24	4	456
2	MRAC0648	433862	6324140	28	32	4	560
2	MRAC0653	433227	6324088	32	38	6	646
2	MRAC0656	433019	6324350	32	37	5	466
2	MRAC0657	432950	6324388	40	46	6	568
2	MRAC0658	432882	6324465	24	28	4	337

MRE Block Id	Hole Id	Easting GDA94	Northing GDA94	From (m)	To (m)	Mineralised Intervals	TREO ppm
2	MRAC0658	432882	6324465	48	52	4	756
2	MRAC0717	428231	6319755	32	44	12	**1,632**
2	MRAC0718	428249	6319738	44	52	8	494
2	MRAC0719	428267	6319720	48	55	7	939
2	MRAC0720	428284	6319702	52	58	6	530
2	MRAC0721	428302	6319685	52	68	16	**2,119**
2	MRAC0722	428320	6319667	56	59	3	**1,304**
2	MRAC0724	428213	6319632	16	20	4	798
2	MRAC0726	428160	6319685	40	47	7	**1,857**
2	MRAC0727	428143	6319702	40	44	4	430
2	MRAC0728	428125	6319720	32	38	6	623
2	MRAC0729	428036	6319667	16	21	5	492
2	MRAC0730	428054	6319649	20	26	6	869
2	MRAC0731	428072	6319632	28	32	4	557
2	MRAC0732	428089	6319614	28	32	4	**1,297**
2	MRAC0733	428107	6319596	36	39	3	520
2	MRAC0863	431816	6323231	30	38	8	305
2	MRAC0864	432098	6322929	16	19	3	762
2	MRAC0865	431765	6322716	0	9	9	560
2	MRAC0866	431684	6322794	46	49	3	**1,346**
2	MRAC0867	431412	6323065	39	42	3	357
2	MRAC0868	431262	6323215	39	45	6	543
2	MRAC0869	431147	6323428	28	31	3	472
2	MRAC0870	430952	6323476	24	39	15	406
2	MRAC0871	430911	6322980	29	36	7	518
2	MRAC0872	431074	6322831	25	41	16	767
2	MRAC0873	430656	6323257	3	7	4	443
2	MRAC0873	430656	6323257	24	30	6	467
2	MRAC0874	430786	6323127	31	41	10	395
2	MRAC0875	431206	6322699	60	64	4	934
2	MRAC0876	431331	6322578	23	27	4	828
2	MRAC0877	431495	6322413	17	30	13	454
2	MRAC0880	430509	6322844	20	24	4	364
2	MRAC0882	430818	6322534	33	36	3	361
2	MRAC0886	430426	6321788	54	58	4	460
2	MRAC0887	430646	6322125	31	34	3	455
2	MRAC0888	430519	6322258	39	42	3	393
2	MRAC0890	430234	6322545	36	49	13	453
2	MRAC0893	429089	6322560	40	57	17	**1,043**
2	MRAC0894	429911	6322299	1	12	11	**1,080**
2	MRAC0895	429811	6322407	34	45	11	940

MRE Block Id	Hole Id	Easting GDA94	Northing GDA94	From (m)	To (m)	Mineralised Intervals	TREO ppm
2	MRAC0896	429660	6322550	1	4	3	570
2	MRAC0896	429660	6322550	31	49	18	834
2	MRAC0897	429744	6321905	1	9	8	504
2	MRAC0898	429865	6321779	51	57	6	927
2	MRAC0899	429350	6321739	57	60	3	360
2	MRAC0937	428767	6318666	24	33	9	785
2	MRAC0939	430189	6318703	33	40	7	**1,336**
2	MRAC0942	429462	6319095	22	33	11	**1,334**
2	MRAC0943	429446	6319485	0	3	3	454
2	MRAC0943	429446	6319485	42	48	6	845
2	MRAC0946	429425	6320703	0	3	3	359
2	MRAC0947	429424	6321117	0	3	3	811
2	MRAC0947	429424	6321117	36	51	15	334
2	MRAC0948	429417	6321498	48	51	3	364

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

Hole Id	Easting (GDA94)	Northing (GDA94)	RL (m)	Drill Type	Total Depth (m)	Azimuth	Dip
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
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

Hole Id	Easting (GDA94)	Northing (GDA94)	RL (m)	Drill Type	Total Depth (m)	Azimuth	Dip
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
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

Hole Id	Easting (GDA94)	Northing (GDA94)	RL (m)	Drill Type	Total Depth (m)	Azimuth	Dip
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
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

Hole Id	Easting (GDA94)	Northing (GDA94)	RL (m)	Drill Type	Total Depth (m)	Azimuth	Dip
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
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

Hole Id	Easting (GDA94)	Northing (GDA94)	RL (m)	Drill Type	Total Depth (m)	Azimuth	Dip
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
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

Hole Id	Easting (GDA94)	Northing (GDA94)	RL (m)	Drill Type	Total Depth (m)	Azimuth	Dip
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
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

Hole Id	Easting (GDA94)	Northing (GDA94)	RL (m)	Drill Type	Total Depth (m)	Azimuth	Dip
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
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

Hole Id	Easting (GDA94)	Northing (GDA94)	RL (m)	Drill Type	Total Depth (m)	Azimuth	Dip
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
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

Hole Id	Easting (GDA94)	Northing (GDA94)	RL (m)	Drill Type	Total Depth (m)	Azimuth	Dip
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
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

Appendix 4: Total Drill Collars for the 2023 Metallurgical Testwork

Hole Id	Easting (GDA94)	Northing (GDA94)	RL (m)	Drill Type	Total Depth (m)	Azimuth	Dip
MRAC1180	441230	6315374	186.62	Aircore	17	0	-90
MRAC1184	440683	6314263	182.5	Aircore	59	0	-90
MRAC1188	439070	6314239	180.13	Aircore	63	0	-90

Hole Id	Easting (GDA94)	Northing (GDA94)	RL (m)	Drill Type	Total Depth (m)	Azimuth	Dip
MRAC1101	430295.7	6317481	180.93	Aircore	51	0	-90
MRAC1109	432595.4	6315262	181.81	Aircore	56	0	-90
MRDD0029	426832.5	6315327	179.89	Diamond	46.4	0	-90
MRDD0036	429073.2	6322574	189.73	Diamond	58.6	0	-90
MRAC1209	436719.4	6324666	187.35	Aircore	40	0	-90
MRAC1146	429813	6334831	210	Aircore	45	0	-90
MRAC1162	432800	6327551	200.12	Aircore	53	0	-90
MRDD044	445607	6317954	204.37	Diamond	45.6	0	-90
MRDD0038	426976.1	6321837	201.91	Diamond	89.6	0	-90

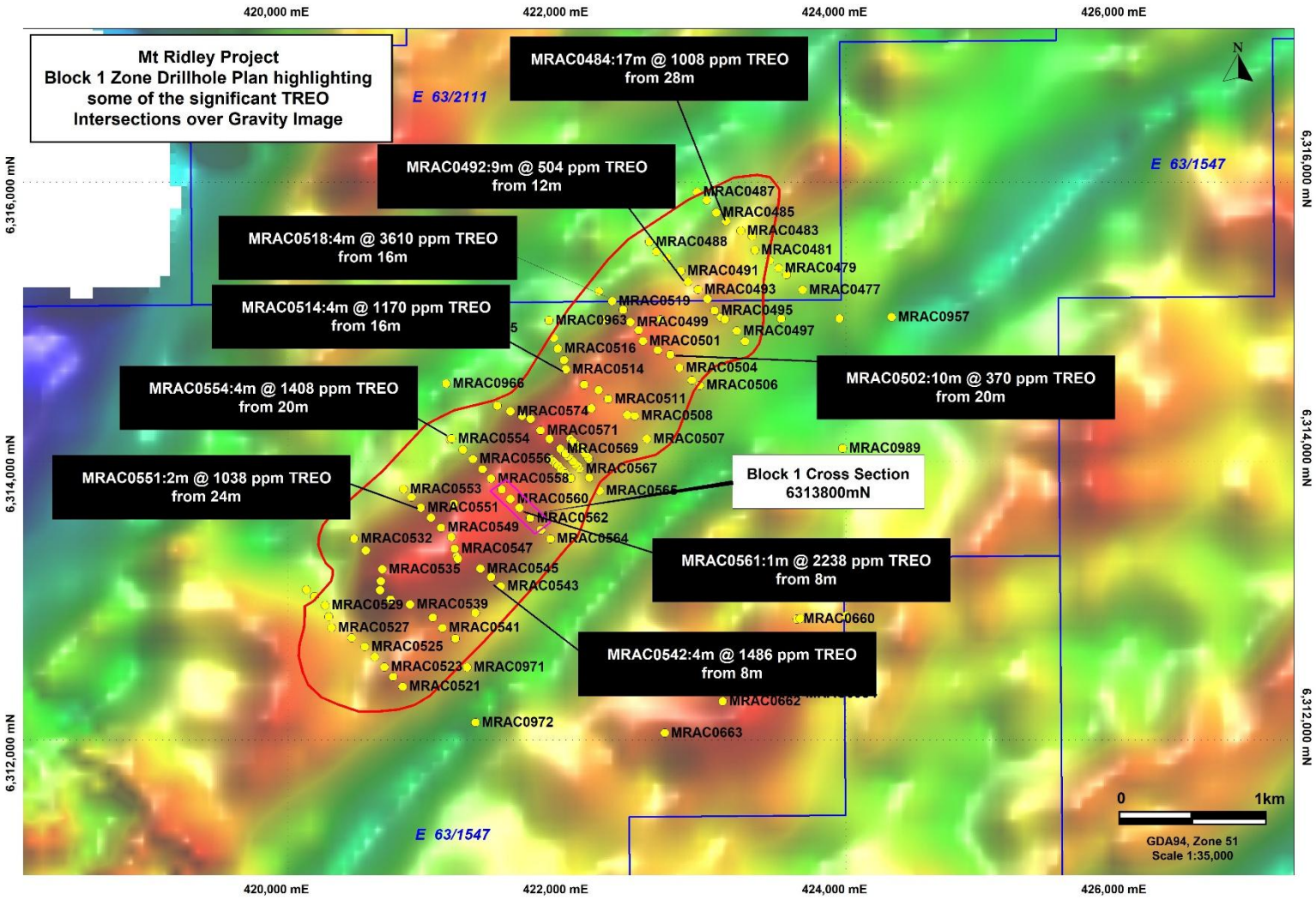

Figure 9 – Block 1 Zone Drillhole Plan highlighting TREO Significant Intersection

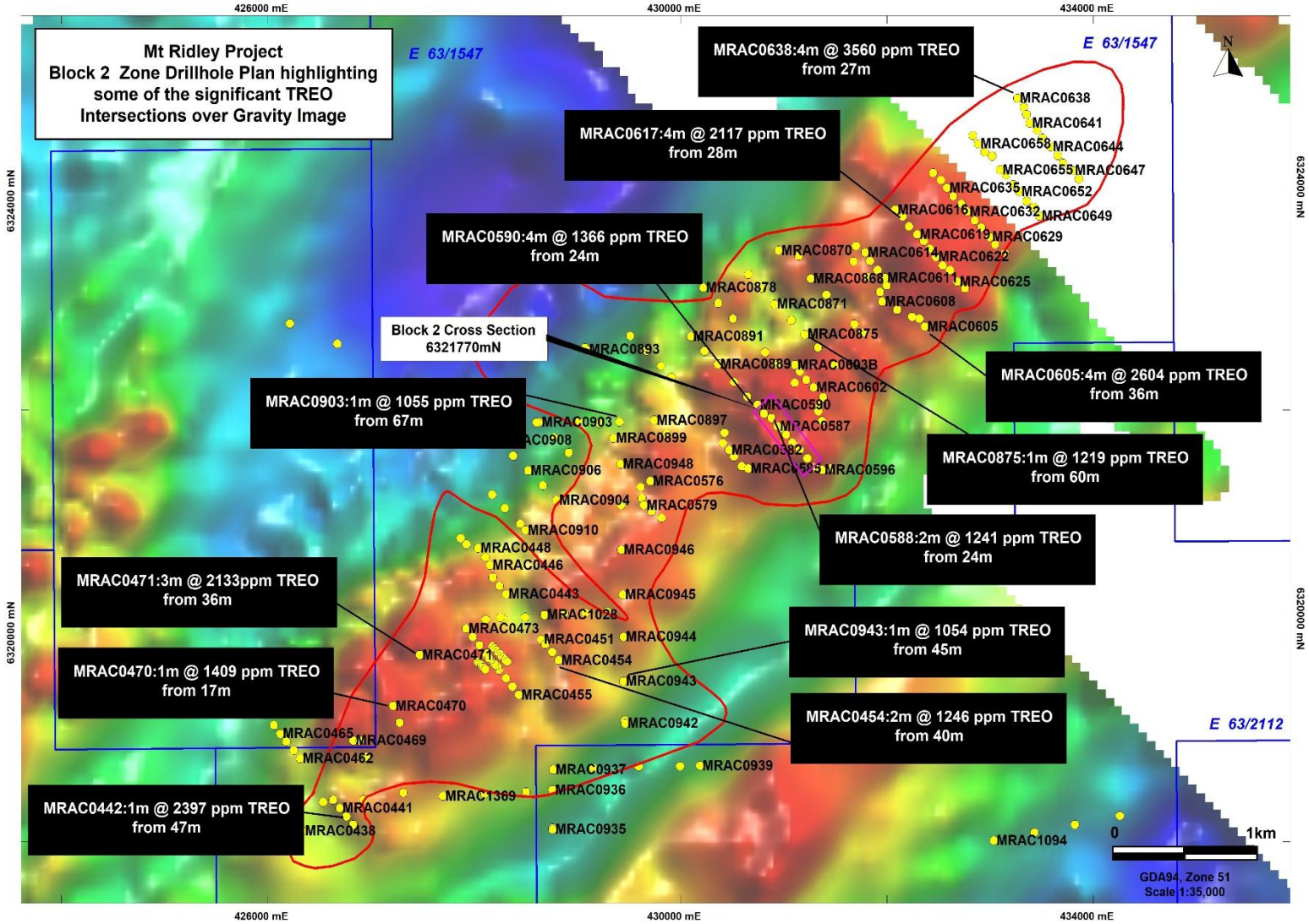

Figure 10 – Block 2 Zone Drillhole Plan highlighting TREO Significant Intersection

APPENDIX 5

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling technique	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	The rare earth 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. 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. 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. 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. 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. All holes were drilled vertically to refusal, terminating in basement rocks aimed to locate coarse-grained, mineralised gabbroic rocks of intrusive mafic-ultramafic origin and identify contacts. Drill holes were located just off existing tracks and drilled to blade refusal into basement rocks. All drill hole collars in the supplied database have been accurately located with coordinates in GDA94, Zone 51 grid system. Down hole surveys have not been taken as drill holes are all vertical. All drill samples were collected at 1m intervals. Whole samples were taken when sample return was less than 2kg. Samples of drill chips drilled using a conventional aircore drilling rig were collected through a cyclone as 1m piles laid out consecutively on the ground then sampled 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. A twin riffle splitter was used for samples weighing more than 2kg, with one split collected in a calico bag for analysis and the remainder dropped on the ground. Sampling and QAQC procedures were carried out to industry standards. Analyses reported herein by ALS Laboratory's ME-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. Aircore. A type of reverse circulation drilling using slim rods and a 100mm blade bit drilled to refusal (saprock to fresh rock). Samples of drill chips drilled using a conventional aircore drilling rig were collected through a cyclone as 1m piles laid out consecutively on the ground then sampled as between 1m and 3m composite spear samples. Diamond drilling was completed by standard DDH Drilling techniques with Warman 600 Diamond Drill Rig with the hole size used NQ^3 drill core diameter.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/Scin of fine/coarse material.*	All samples were weighed. This provides an indirect record of sample recovery. All diamond and Aircore samples were visually checked for recovery, moisture and contamination and no recovery problems were encountered. Geologists commented when recovery was poor or wet ground conditions. Drilling has been with rigs of sufficient capacity to provide dry chip samples. Chip sample recovery was generally not logged. No relationships between sample recovery and grades exist.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support*	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. *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	mineralogy, alteration, sulphide and veining, with a detailed description written for many intervals. All logging was of a level sufficient in detail to support resource estimation. Holes have been logged at 1m intervals to record weathering, regolith, rock type, colour, alteration, mineralisation and texture and any other notable features. Logging was qualitative, however the geologists often recorded quantitative mineral percentage ranges for every metre logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	DDH and AC samples for each 1 metre of drilling were split once through a riffle splitter and collected into a calico bag at the drill site. All samples were dry. 1m samples or up to 3m composite samples were 'speared' from the sample piles for an approximately 2.5 - 3.5kg sample. Sample composite length is determined by geology. Certified reference material (CRM) routinely inserted within the sampling sequence at a rate of 3% each. Field duplicates taken at pre-specified intervals at the time of drilling at the rate of 3% Samples were submitted to ALS 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. Laboratory standards taken at the pulverizing stage and selective repeats conducted at the laboratory's discretion. Field QC procedures involved the use of coarse standards, and field duplicates. The field duplicates were collected at a rate of 1:100 and have accurately reflected the original assay. A recognised laboratory has been used for analysis of samples. The standards are not certified and have no expected value, but the material was homogeneous and produced repeatable results. 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 rare earths. 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 rare earths.
Quality of assay data and laboratory test	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	Analysis of 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. 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), Dy (ppm), Er (ppm), Eu (ppm), Fe (%), Ga (ppm), Ge (ppm), Gd (ppm), Hf (ppm), Ho (ppm), In (ppm), K (%), La (ppm), Li (ppm), Mg (%), Lu (ppm), Mn (ppm), Mo (ppm), Na (%), Nb (ppm), Nd (ppm), Ni (ppm), P (ppm), Pb (ppm), Pr (ppm), Rb (ppm) Re (ppm), S (%), Sb (ppm), Sc (ppm), Se (ppm), Sm (ppm), Sn (ppm) Sr (ppm), Ta (ppm), Tb (ppm), Te (ppm), Th (ppm), Ti (%) Tl (ppm), U (ppm), V (ppm), W (ppm), Y (ppm), Zn (ppm) and Zr (ppm) 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. No geophysical tools were used to determine any element concentrations used in this resource estimate. Laboratory QAQC includes the use of internal standards using certified reference material, laboratory duplicates and pulp repeats. The field duplicates have accurately reflected the original assay. The QAQC results confirm the suitability of the drilling data for use in the Mineral Resource estimation.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.*	There have been no twinned holes drilled at this point, although there is very closely spaced drill grade control at the same orientations drilling that confirmed the continuity of mineralisation. Recovered samples were generally composed of gravel, pisolites, or clay and no visual distinction can

Criteria	JORC Code explanation	Commentary
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. *Discuss any adjustment to assay data.*	consistently be made for rare earth 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. Geologists logged all drill samples at the rig, with a minimum logging interval of 1m. All logging data was captured directly into laptops to ensure consistency of coding and minimise data entry errors. Logging was described using the MRD Logging Codes preloaded into the data logger. Assay results were loaded electronically, directly form the assay laboratory. All drillhole data was visually validated prior to resource estimation. All drillhole information was stored graphically and digitally in MS excel and MS access formats. No adjustments have been made to assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Down hole surveys have not been taken only in the diamond drillholes as drill holes and all AC holes were drilled vertically through the predominantly flat lying laterite. Topographic surface based on Landsat topography series containing 5m contour data. This was supplemented by using RTK surveyed points and drillhole collars recorded by BRL. All rock chip locations were recorded with a handheld GPS with +/- 5m accuracy. All data used in this report are in: Datum: Geodetic Datum of Australia 94 (GDA94) Projection: Map Grid of Australia (MSC), Zone 51.
Data spacing and distribution	*Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.*	The nominal drill hole spacing is 500m by 100m or 400m. The mineralised domains have demonstrated sufficient continuity in both geological and grade continuity to support the estimation of Mineral Resource, and the classifications applied under the 2012 JORC Code. All previously reported sample/intercept composites have been length weighted.

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Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drill holes are drilled vertical, which was approximately perpendicular to the orientation of the flat-lying mineralisation. No orientation-based sampling bias has been identified in the data.
Sample security	*The measures taken to ensure sample security.*	The chain of custody was managed by company representatives and was considered appropriate. The laboratory receipts received samples against the sample dispatch documents and issued a reconciliation report for every sample batch.
Audits or review	*The results of any audits or reviews of sampling techniques and data.*	Sampling techniques are consistent with industry standards.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement an land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Tenements E63/1547, E63/1564, E63/2111 & E63/2112 are key tenements within the Company's Mt Ridley Project and are the subject of this Mineral Resource Statement. The Prospect is located 55km NE of Esperance, Western Australia. The Registered Holder is Mount Ridley Mines Limited (Company) (100%). There are no overriding royalties other than the standard government royalties for the relevant minerals. There are no other material issues affecting the tenements at this stage.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Historically several large companies such as BHP, RGC, Iluka and Western Mining have completed large regional appraisals of the district going back many years. These programs were mainly for mineral sands, gold, uranium and base metals. More recently and locally, exploration for lignite and brown

Criteria	JORC Code explanation	Commentary
		coals in the Tertiary overburden (mainly Miocene - aged) was common in the 1990s. Several coal mining leases were taken out in the eastern part of the project area. During the mid-1970's Central Norsemen Gold Corporation explored an area to the northwest of Dingo Rocks for precious and base metals. They considered the terrane to be prospective for high grade metamorphic Au deposits, Broken Hill-Type Zn-Pb-Cu deposits, magmatic Ni-Cu sulphides and Fe-Ti magnetite deposits. Aerial radiometric anomalies associated with a cluster of playa lakes suggested potential for uranium mineralisation. Exploration activities included geological mapping, ground radiometric surveys, auger drilling, RC drilling, diamond drilling and petrology. In late 1979 Western Colleries Ltd (now Wesfarmers) and Mokey Pty Ltd exploration of the Grass Patch region for Tertiary (Eocene) lignite deposits. Regional airborne INPUT EM surveying was used to identify the location of Tertiary palaeochannels that host the Eocene lignite deposits. The Scadden lignite deposit, containing 607 million tonnes, was discovered in mid-1980. BHP explored a tenement in the Dingo Rocks area for gold in 1985 without success. From the mid 1990's and up to 2001 Pan Australian Exploration Pty Ltd (PAE), a subsidiary of Pan Australian Resources NL, explored the Grass Patch region for base metals using a "Grenville-aged" Broken Hill-Type Zn-Pb-Cu-Ag exploration model. Much of PAE's exploration activities utilised a variety of consultant companies, the main one being Etheridge Henley and Williams Pty Ltd (EHW). In later years PAE established a joint venture with BHP Minerals (BHPM) on selected tenements in the area with BHPM as exloration managers. BHP Minerals (BHPM) acquired tenement in the Grass Patch area in the late 1990's and in 1999 established a joint venture with Pan Australia Resources over selected tenements. In the period 1999-2000, BHPM explored the area for BHT Zn-Pb deposits using the same model utilised by PAE. Bishop was the first to research and champion the potential of Grass Patch, interpreted as a large, crudely layered, amphibolite-Scbbro complex beneath shallow cover sediments. The mafic complex is considered to have the potential to host nickel-copper sulphide deposits and PGE deposits. Bishop undertook the previously mentioned comprehensive prior-data review, detailed litho-geochemistry interpretation from 'best available' end of hole assays, development of a geological map based on this information. Additional drilling tested the models but didn't return assays of commercial consequence. Ridley Resources

Criteria	JORC Code explanation	Commentary
		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. Early-stage exploration was focused on locating the source of mineralization at these locations. Exploration work for the 2014-2015 reporting period included: • Detailed low-level airborne aeromagnetic surveying • Orientation ground-based EM surveying • Aircore Drilling (308 holes for 14,102 metres) • Diamond Drilling (4 holes for 1,571 metres) • Regional airborne VTEM surveying using the VTEM max time-domain system • Targeted ground-based EM surveying • Detailed gravity surveying Exploration work for the 2015-2016 combined reporting period included: • Geophysical Audio Magnetotelluric (AMT) Survey • Geophysical Audio Magnetotelluric (AMT) Modelling • Ground EM Surveying (FLEM) • Geophysical Magnetic Survey • Air Core Drilling (354 holes for 16,385 metres) • Diamond Drilling (10 holes for 4,211 metres) Work Completed 2016 – 2017 combined reporting period included: • T19 Diamond Drilling & Down Hole EM • CSA Review Key Findings: • Ground Gravity completion • High Powered Moving Loop (SAMSON) Time Domain • Electromagnetics (HP MLTEM) • Air core geochemistry Drilling • Auger geochemistry • RC and Diamond Drilling targeting apparent HP MLTEM • conductors & Down Hole EM Substantial programmes of auger, aircore and diamond drilling all previously reported. Historically, most exploration programs in the district were ineffective or incomplete. Commonly, regional AC programs did not penetrate through the

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Criteria	JORC Code explanation	Commentary
		transported overburden (many holes were less than 20 m deep). Surface geochemistry is known to be ineffective in areas of significant overburden. In the early 2000's, Pan Australian Resources and Western Platinum/ BHP Minerals recognised the significance of a 60 x 15 km coincident gravity-magnetic feature known as the Mount Ridley, discovered during the 1960's by the Bureau of Mineral Resources (now Geoscience Australia). Collectively they explored the region using a "Grenville-aged" Broken Hill-type Zn-Pb-Cu-Ag exploration model but never drilled a hole into the Mount Ridley. Bishop (2002) was the first to research and champion the potential of Mount Ridley for a new, large layered mafic intrusion with the potential to host nickel-copper sulphide deposits and PGE deposits, well before the discovery of Nova. The true potential of the area has been historically untested, and has remained untested until most recently, in light of a magmatic sulphide model, post the modern discovery of Nova- Bollinger. In more recent times, a circular geophysical signature identified in the southwest of E63/1547, was interpreted to be layered gabbroic mafic intrusion and was tested by Ridley Resources in 2009. An RC drill hole RRC001, was drilled vertically into the eastern part of the anomaly down to 136 m. Logging described a mixture of metamorphosed mafic rocks, possibly leuco- Gabbro occurring with granitic gneisses. These rocks also contained magnetite, epidote, garnet and pyrite. Peak values encountered were 0.007 ppm Au, 0.003 ppm Pd, 3.2 ppm Ag, 34 ppm Cu and 56 ppm Ni. It must be noted however, that this is only one hole and the strike length of the anomaly is 9 kilometres. The first helicopter-borne electromagnetic survey (VTEM) was completed in March 2013 by AXG Mining Ltd, the precursor to Mt Ridley Mines, to investigate further, this geophysical feature thought to represent a layered mafic intrusion. Interpretation of the results and identification of follow-up targets was completed by SGC in October 2014 and discussed in the Annual Report Mt Ridley Mines Ltd E63/1547 Feb 2014 – Feb 2015. Ridley Resources Ltd also conducted follow-up work on identified lignite locations in 2010 /11 conducting a small drilling program comprising 12 aircore holes (RRAC001 to RRAC012) along existing tracks. The holes achieved a maximum depth of 36 m and various lignite intersections were identified. Ongoing exploration could not be justified due to thin intersections and poor lignite grades. Previous exploration completed by Mt Ridley Mines A review of the regional gravity data indicates the Albany-Fraser Province is clearly underlain by prominent NE-trending corridors of higher density material which is interpreted to represent igneous, mafic-ultramafic rock types and probably the source of the mineralising magmas.

Criteria	JORC Code explanation	Commentary
		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. In the 2014-2015 and 2015-2016 reporting periods, Mt Ridley Mines identified through geophysics and deep drilling, three priority intrusive targets, Targets 2, 19 & 20. It was confirmed that Targets 2, 19 & 20 contain intrusive olivine-rich igneous rocks which are known to be associated with sulphides rich in nickel and copper as revealed in the Nova deposit. Aircore holes at these targets have been shown to be anomalous in both nickel and copper mineralisation. Ground-based electromagnetic, intrusive Target 2 has a coincident FLTEM anomaly and air core drilling has also identified sulphides associated with it.
Geology	*Deposit type, geological setting, and style of mineralisation.*	E63/1547 is the central tenement in the Mt Ridley Project, situated on the 1:250,000 scale GSWA sheet Esperance SI51-06 and the 1:100,000 scale GSWA sheet Burdett 3331. The Mt Ridley project is located in the Albany-Fraser Mobile Belt on the south-eastern edge of the Yilgarn Craton in south-east WA. Surface geology is dominated by Cretaceous to Tertiary alluvial, sand and lacustrine cover deposits, some of which are large saline playa lakes such as Lake Halbert. Bedrock geology consists of Archaean to MesoProterozoic gneisses and granites, some intermixed with mafic and ultramafic rocks. The project is mainly underlain by Archaean to Meso-Proterozoic gneisses and granites, some intermixed with mafic and ultramafic rocks. The Geological Survey of WA recognise the following units in the project area (from north to south): In the northern west: The Munglinup Gneiss - a granitic Neo-Archaean to Meso-Proterozoic gneiss. Large area in the central portion of the tenement: Dalyup Gneiss dating from the Palaeo-Proterozoic and comprising gneissic granites, gneisses and possible mafics lithologies. In the SE: Recherche Granite of Meso-Proterozoic age and consisting of recrystallized and/or porphyritic granites, probably intrusive in nature.

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Criteria	JORC Code explanation	Commentary
		In the far southeastern corner Coramup Gneiss ranging in age from Palaeo-Proterozoic to Meso-Proterozoic and comprising orthogneiss, quartzites and granitic gneisses.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level)* ○ *elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Appendix 1 shows TREO assay data. The drill hole information has been inserted and tubulated within Appendices 2 to 4. Easting and Northing coordinates are all referenced to GDA94, MGA projection, Zone 51.
Data aggregation method	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregate should be stated and some typical examples of such aggregate should be shown in detail.*	Aggregate intercepts are not incorporated. All sampling intervals are at even 1m intervals. Metal equivalent values are not being reported. These stoichiometric conversion factors are stated in the table below and can be referenced in appropriate publicly available technical data. Rare earth oxide (REO) is the industry accepted form for reporting rare earths. Total rare earth oxide (TREO) values were derived by the simple addition of grades for lanthanum (La_2O_3), cerium (CeO_2), praseodymium (Pr_6O_{11}), neodymium (Nd_2O_3), samarium (Sm_2O_3), europium (Eu_2O_3), gadolinium (Gd_2O_3), terbium (Tb_4O_7), dysprosium (Dy_2O_3), holmium (Ho_2O_3), erbium (Er_2O_3), thulium (Tm_2O_3), ytterbium (Yb_2O_3), lutetium (Lu_2O_3) and yttrium (Y_2O_3).

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Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Nd+Pr REO (NdPr) grade includes Nd2O3 and Pr6O11. Reported as percentage of TREO.

Element	Conversion Factor	Oxide Form
Ce	1.2284	CeO2
Dy	1.1477	Dy2O3
Er	1.1435	Er2O3
Eu	1.1579	Eu2O3
Gd	1.1526	Gd2O3
Ho	1.1455	Ho2O3
La	1.1728	La2O3
Lu	1.1372	Lu2O3
Nb	1.4305	Nb2O5
Nd	1.1664	Nd2O3
Pr	1.2082	Pr6O11
Sc	1.5338	Sc2O3
Sm	1.1596	Sm2O3
Tb	1.1762	Tb4O7
Tm	1.1421	Tm2O3
Y	1.2699	Y2O3
Yb	1.1387	Yb2O3

TREO: the sum of La2O3, CeO2, Pr6O11, Nd2O3, Sm2O3, Eu2O3, Gd2O3, Tb4O7, Dy2O3, Ho2O3, Er2O3, Tm2O3, Yb2O3, Lu2O3, Y2O3.

HREO: the sum of Gd2O3, Tb4O7, Dy2O3Ho2O3, Er2O3, Eu2O3, Tm2O3, Yb2O3, Lu2O3, Y2O3.

LREO: the sum of La2O3, CeO2, Pr6O11, Nd2O3, Sm2O3.

MREO: the sum of Dy2O3, Eu2O3, Nd2O3, Tb4O7.

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Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept length	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	All drill holes were vertical and intersected the mineralisation orthogonally The rare earth lodes were flat lying following the profile of the gently undulating topography. The vertical drill holes through the horizontal REE mineralisation results in true widths being recorded.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to figures in the current announcement
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All significant results above the stated reporting criteria have previously been reported, not just the higher-grade intercepts.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	<u>Airborne Electromagnetic Surveys</u> AEM surveys over the project include a 2007 Tempest survey with 400m line spacing flown by Bronzewing Gold exploring for lignite hosted uranium, a 2013 VTEM survey with 250m line spacing flown by XTL Energy and 2015 VTEM survey with 400m/100m line spacing flown by Mount Ridley Mines both for nickel exploration. Of these platforms the Tempest provides better shallow resolution and discrimination, with the VTEM designed to detect deeper basement conductors. The datasets were obtained from DEMIRS and MRM noting that they included contractor supplied inversions with the Tempest as conductivity inversions and VTEM resistivity as inversions. Channel imagery were generated along with Conductivity/Resistivity Depth Sections for flight lines corresponding to significant gallium intersections for analysis.

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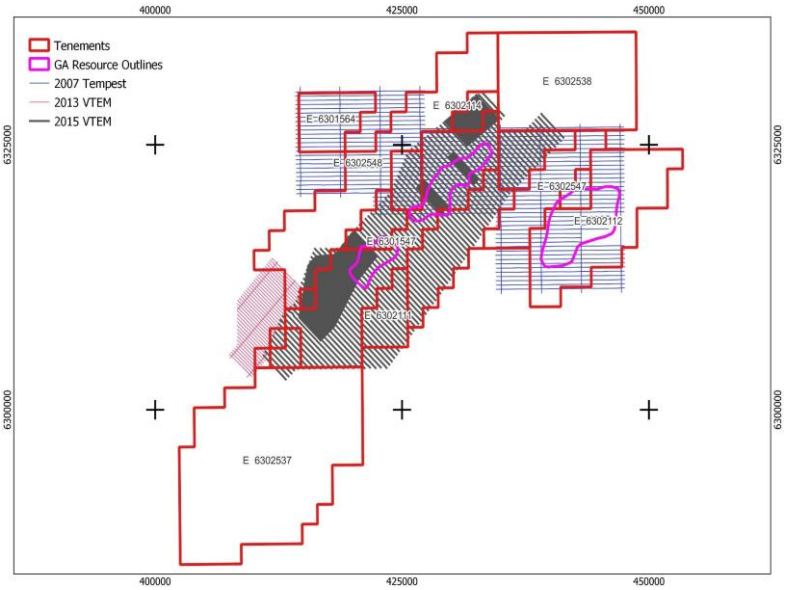
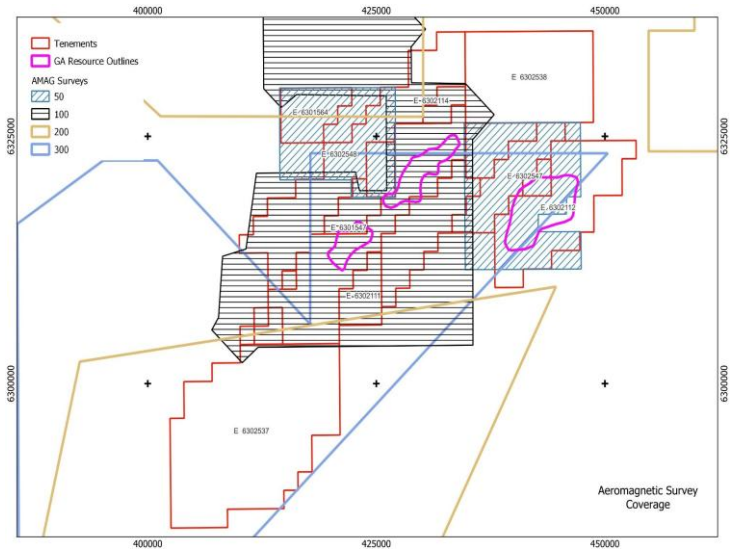
Criteria	JORC Code explanation	Commentary
		 Gravity Surveys Ground gravity has been completed over a number of programs in 2015 and 2016. The surveys were undertaken with various station spacings with semi regional 400m x 200m to higher resolution 100m x 100m. The datasets were obtained from MRM and were gridded and processed to highlight geological features of interest using various filtering techniques. The Channel imagery was generated along with Conductivity/Resistivity Depth Sections for flight lines corresponding to significant gallium intersections for analysis. 

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

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 Mineral Resource estimation purposes.* *Data validation procedures used.*	Drilling data were managed in a DataShed database. 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. All drilling information for the Mt Ridley Project was supplied to the CP as a Microsoft Access database. 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. 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*	The Competent Person CP did not undertake a site visit.

Criteria	JORC Code explanation	Commentary
	undertaken by the Competent Person and the outcome of those visits. *If no site visits have been undertaken indicate why this is the case.*	The CP will conduct a site visit when appropriate as part of the ongoing exploration programs. Mr Gillman (CP) will conduct a site visit when appropriate as part of the ongoing exploration programs. 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.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The geological interpretation of the Mt Ridley 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. 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. The host regolith units are generally well defined in the logged lithology records. 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. 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. It is likely that further drilling will bring some variation to interpretation but iunlikely to change the overall understanding of the mineralisation. 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. • Block 1 comprises totals 5,137,896m^2. • Block 1 has an approximate strike length and width of 4.8km by 1.2m respectively. • Block 2 comprises totals 20,694,385m^2. • Block 2 has an approximate strike length and width of 10.7km by 2.5km respectively. • The sub-horizontal thickness of mineralised zones in the model ranges from 1 m to 55 m.
Estimation and modelling techniques	*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*	LeapfrogGeo/Edge was used for wireframe modelling of geological units. 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. • Two separate block models were generated for each resource domain. • Data Compositing - samples were composited to 1m. • Composite Statistics were reviewed for each domain:

Criteria	JORC Code explanation	Commentary
	estimation method was chosen include a description of computer software and parameters used. *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* *The assumptions made reScrding recovery of by-products.* *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation 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.*	

Oxide	Block 1 N=454		Block 2 N=902	
	Mean (ppm)	Max (ppm)	Mean (ppm)	Max (ppm)
Ce2O3	123	711	147	1,092
Dy2O3	29	442	33	272
Er2O3	17	227	19	150
Eu2O3	11	205	12	91
Gd2O3	31	560	37	301
Ho2O3	6	89	7	56
La2O3	96	1,571	118	592
Lu2O3	2	28	2	18
Nd2O3	124	2,753	146	972
Pr6O11	28	565	34	206
Sm2O3	28	550	33	246
Tb4O7	5	75	6	46
Tm2O3	2	31	3	20
Y2O3	184	2,934	222	1,905
Yb2O3	14	181	15	114

Area	Element	No. Comps	Mean	Maximum
Block 1	Sc2O3	454	58	169
Block 1	Ga	567	26	45
Block 2	Sc2O3	572	50	124
Block 2	Ga	932	25	63

Resource constraints were developed by interpretation of the drilling data in conjunction with logged regolith. Most of the drilling was carried out on a 100x500m (Blocks 1 and 2). The resource boundaries generally do not exceed 300m from the holes at the margins of the resource.

No by-product recovery has been assumed.

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.

- No top cuts were applied.
- Grades were estimated into a Leapfrog block model using Inverse Distance Squared (ID2).
- Search ellipses used anisotropy with the ellipses aligned following a clear north-easterly trend as noted in the geology.
- 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).
- 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:
- The ID2 and kriged estimates correlate well
- The modelled grades correlate well with the input data

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.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Cut-off parameters</td><td>The basis of the adopted cut-off grade(s) or quality parameters applied.</td><td>For the model, a nominal lower cut-off grade of 300ppm TREO was utilised for interpreting geological continuity of the mineralisation. For this report, the cut-off grades applied to the estimate is 300ppm TREO.</td></tr>
<tr><td>Mining factors or assumptions</td><td>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.</td><td>Based on the orientations, thicknesses, and depths to which the mineralised zones have been modelled, the expected mining method would be open pit mining.</td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>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 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 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.

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 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.

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.
<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>

Short Wave Infrared Spectroscopy (SWIR) and Portable X-ray Fluorescence Analysis (pXRF)

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.</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
		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. Micro X-ray Fluorescence Spectroscopy (µXRF) 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. 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. 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 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*	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. 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.

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	not been considered this should be reported with an explanation of the environmental assumptions made.	
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.* *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.* *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). 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.* *Whether appropriate account has been taken of all 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).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Mineral Resource estimate was classified as Inferred, based on: ○ confidence in the geological model. ○ continuity of mineralized zones. ○ drilling density. ○ confidence in the underlying database; and ○ available bulk density information. 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.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages,*	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. The statement relates to global estimates of tonnes and grade. It is likely that further drilling will bring some variation to interpretation but is unlikely to change the overall understanding of the mineralisation. There has been no mining at the Mt Ridley Deposit, so it is not possible to compare to production data.

Criteria	JORC Code explanation	Commentary
	which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	

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