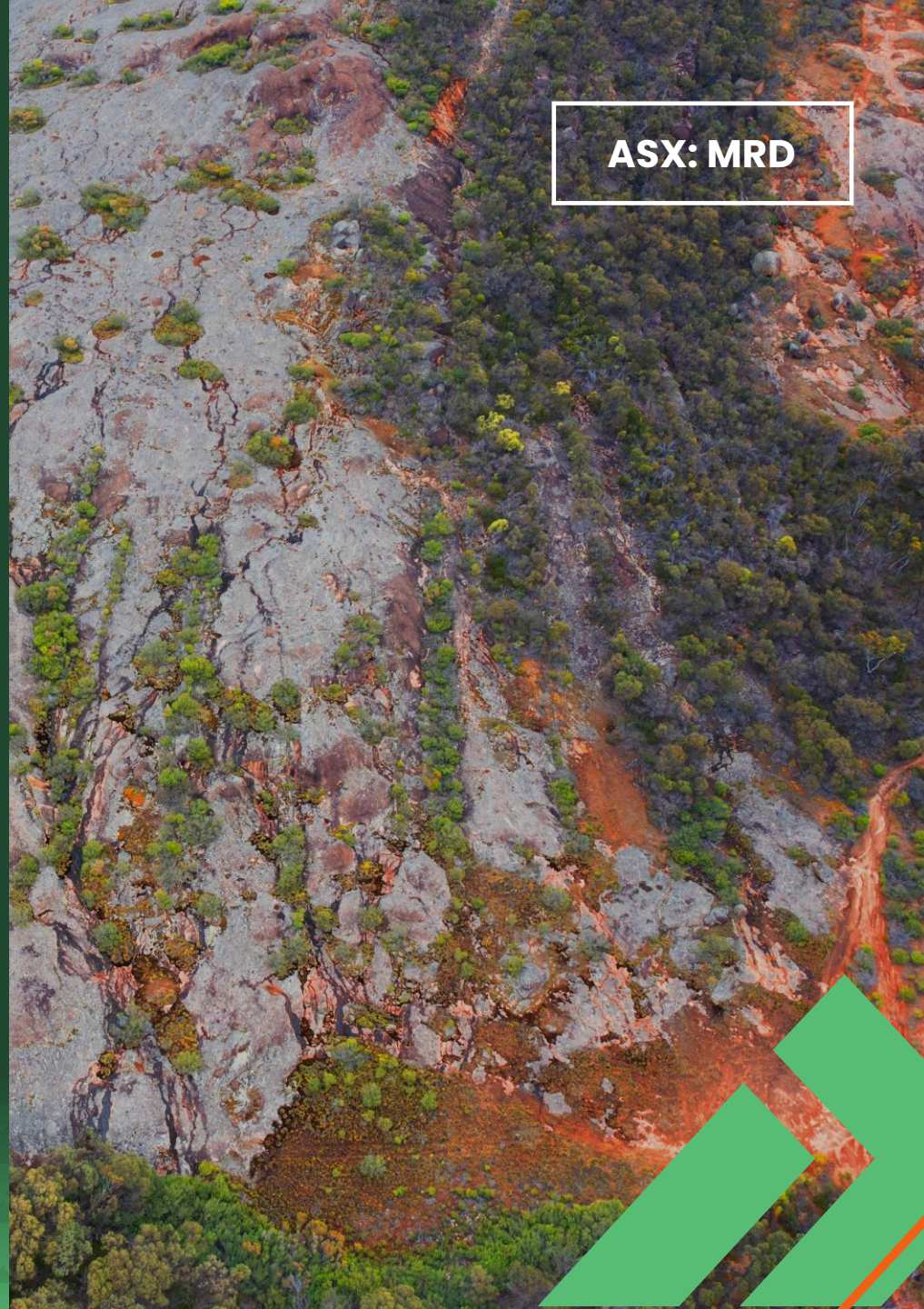
Mount Ridley

Critical Minerals Hidden In Plain Sight

Heavy Rare Earths / Scandium / Gallium / Light Magnetic Rare Earths



ASX: MRD

Mineral Sands and Rare Earths Conference – Perth, Western Australia

March 2026

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Corporate Snapshot

Opportunity for significant shareholder returns

Highlights

Share Price[1]
$0.031

Shares on Issue
1.32b

Market Capitalisation
$41.1m

Options[1]
477m

Cash[1]
$2.5m

Performance Rights[1]
41.5m

Board of Directors

David Wall
Non-Executive Chairman
Corporate & Governance

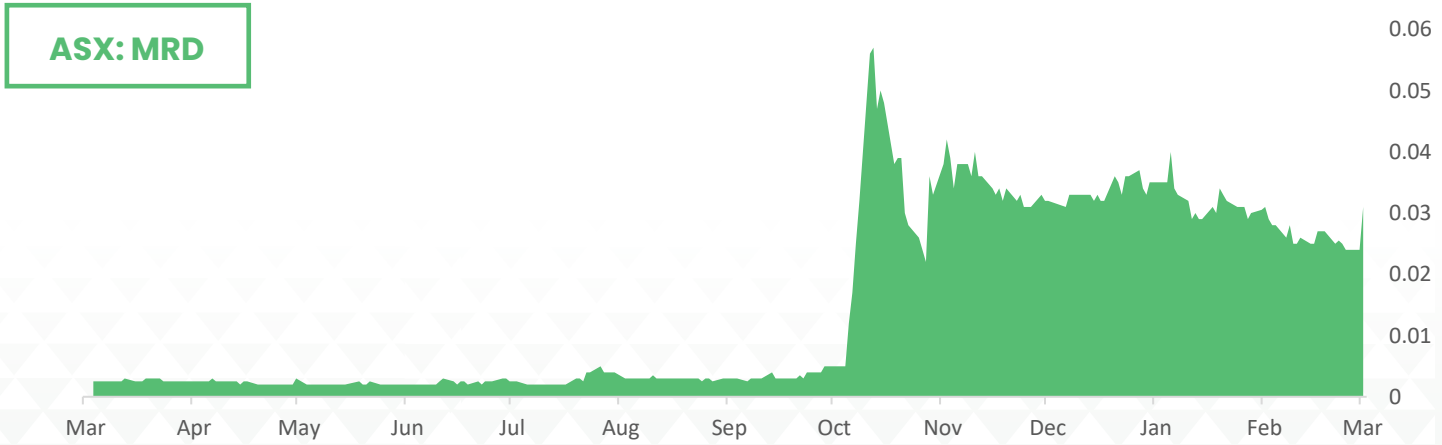
Allister Caird
Managing Director & CEO
Geologist & Corporate

Kieran Witt
Non-Executive Director & Company Secretary
Accountant & Governance

Peter Christie
Non-Executive Director
Accountant & Governance

Share Price History

ASX: MRD



1. *As at 24 March 2026*

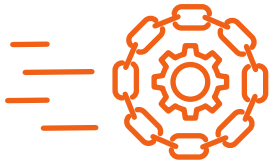
Corporate Highlights

Multi Critical Minerals Portfolio

Large Shallow Resource <60m

Tier-1 Jurisdiction

25km from Deepwater Port in Esperance, WA



Strong Allied Supply Chain Tailwinds

Significant Exploration Upside

Entire Mafic Complex Secured – Driving 41% HREE

Attractive Valuation Vs Peers

Corporate Strategy

Three key pillars for growth and value creation

1.

Targeted Exploration & Expansion

Systematic exploration designed to grow our resource base and uncover new high value targets across the expanded Grass Patch Complex

2.

Downstream & Metallurgical Pathways

Focused on unlocking value through high impact critical mineral beneficiation, extraction and partnerships that support future processing opportunities

3.

Strategic Positioning And Partnerships

Positioning Mount Ridely within an emerging allied supply chain with a strong emphasis on early offtakes and federal funding initiatives

Multi Critical Element Portfolio

One Project. Four High-Value Critical Mineral Groups Co-Located Across the Grass Patch Complex.

HREE

Heavy Rare Earth Elements

High-grade HREO with dominant DyTb — 41% HREO composition with ~5,000t DyTb endowment.

Sc

Scandium

Co-located with REE mineralisation across 367.98Mt. No large-scale primary producers outside China & Russia, extreme supply scarcity.

Ga

Gallium

Hosted across the broader project area. 838.7Mt resource footprint. Price >USD $220,000/t 98% of global supply controlled by China.

HREE

NdPr Magnetic REE

23,500t contained NdPr across Blocks 1 & 2, critical for EV motors & wind turbines. Demand growing rapidly across allied nations.

All four critical mineral groups are co-located within a single contiguous Australian project area a rare combination of strategic commodities in one allied jurisdiction.

Mount Ridley Exploration History

From Nickel and Copper Exploration to a Major REE, Scandium & Gallium Discovery

2015–2018

Nickel–copper drilling program. No significant Ni/Cu assays, though gallium was present but considered insignificant at the time. Drilling continued due to gravity signatures analogous to IGO's Nova deposit.

2021–2023

Major REE drilling campaigns across Blocks 1 (Keith), 2 (Winstons), and 3 (Mia), leading to definition of the Mia REE resource.

2025–2026

Review of historical Ni/Cu dataset identifies strong gallium mineralisation across multiple holes. Gallium resource identified and maiden MRE announced.

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2021 LREE

REE market gains momentum. MRD re-assays the Ni/Cu drill core for REE, identifying multiple mineralised zones.

2024 LREE

Mia REE resource announced. Limited market traction due to weaker REE sentiment at the time.

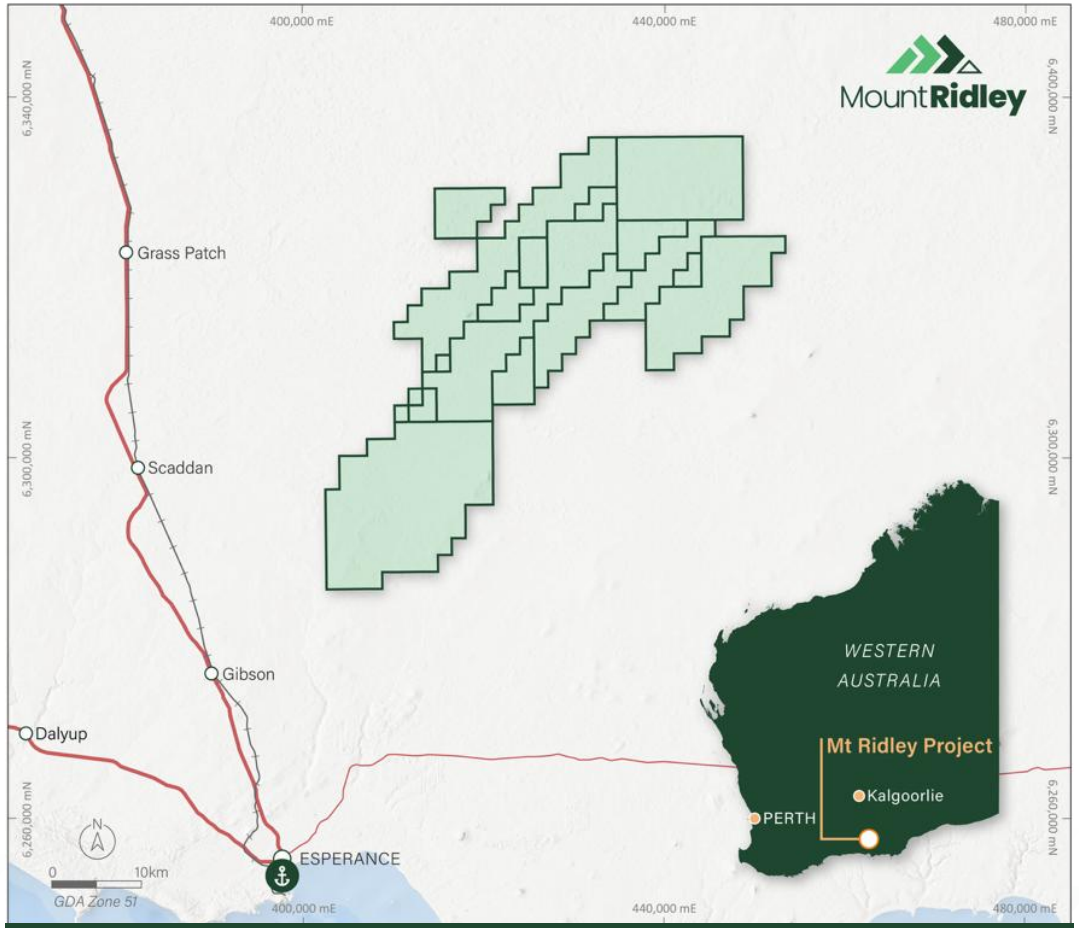
2026 Sc HREE

Scandium and Heavy Rare Earth Element resource announced

Mount Ridley Project

One Contiguous Holding Across Two Distinct Geological Regions

- The Mount Ridley Project trends NE-SW, coincident with structural controls in the area
- The Mount Ridley **Exploration Licenses** cover the **Grass Patch Complex**
- Grass Patch Complex has an approximate **strike length of 70km**
- **Substantial historical drilling (~70,000m)** has established a well defined mineral system, supporting targeted drilling and accelerated resource expansion
- With the exception of ~20 diamond holes, **all drilling to date has been air core**
- Effectively **no basement penetration**
- The Mount Ridley tenements reside primarily on **crown land** and therefore have no residential/agricultural overhangs



Heavy Rare Earths / Scandium / Gallium / Light Magnetic Rare Earths

The Grass Patch Complex

The Mount Ridley Project Resides Across a Rare Geological Terrain in the Region

- The Mount Ridley Project comprises **2 geologically distinct areas**
- **Blocks 1 and 2** are part of the **Grass Patch Complex** and are coincident with a **gravity and magnetic high**, the result of underlying **mafic basement**
- The underlying geology **of Block 3 is felsic** in origin and analogous to the broader geology in the region
- The Grass Patch Complex has a **higher concentration of valuable heavy rare earths, gallium and scandium**
- Only **~ 20% of the Grass Patch** Complex has been **explored** to date

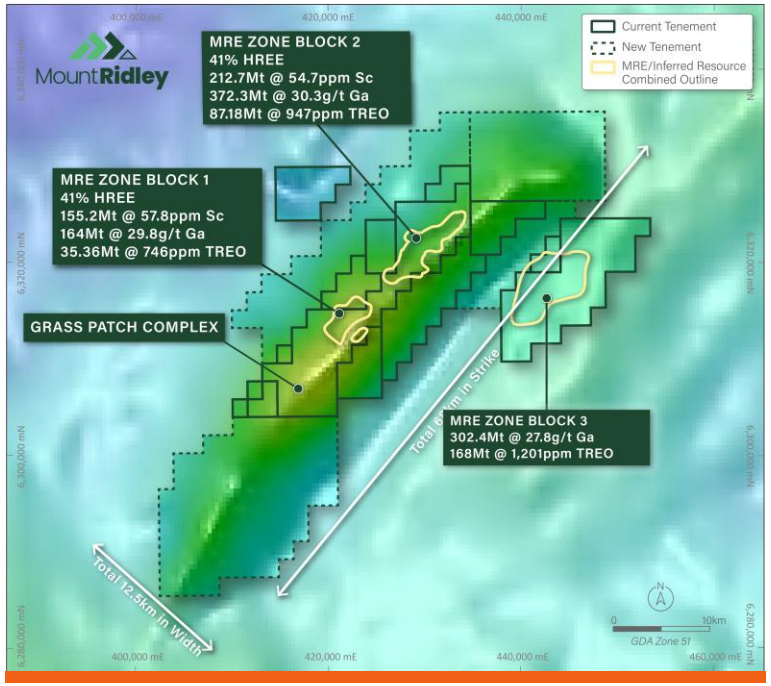


Figure 2: *Bouguer Gravity Image showing high gravity signature across GPC*

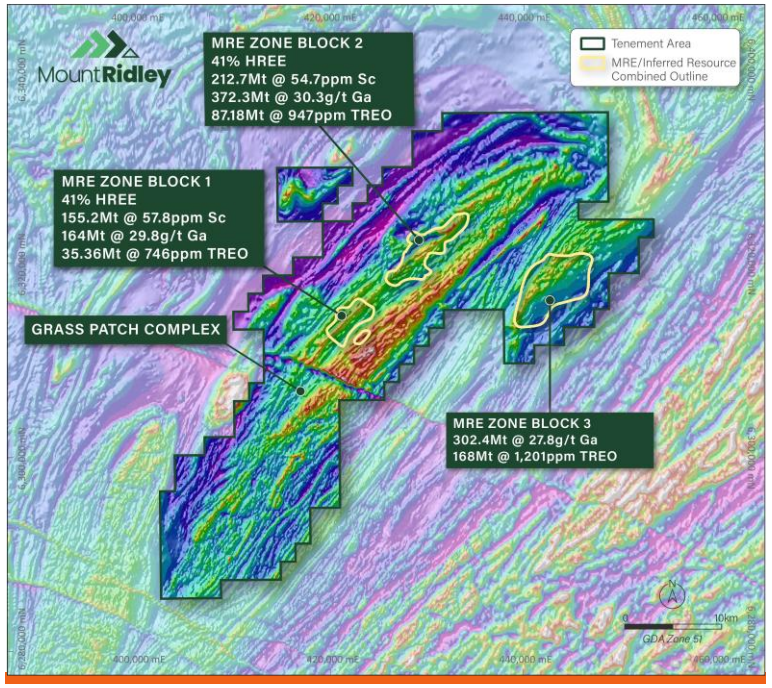


Figure 3: *Total Magnetic Intensity image showing high MI signature across GPC*

Heavy Rare Earth Elements

Grass Patch Complex Hosts Extensive Suite of REE's

Inferred Resource

- Inferred Mineral Resource of 122.5Mt @ 889ppm TREO for 108,954 tonnes of contained TREO metal[1]

Heavy REE Enrichment

- Strong heavy rare earth composition with 41% HREO (46,610 tonnes contained HREO metal)

DyTb Endowment

- Significant Dysprosium and Terbium endowment (~5,000 tonnes DyTb)

Magnetic REE Upside

- Magnetic rare earth upside with 23,500 tonnes of NdPr

Critical Mineral Colocation

- REE mineralisation coincident with Mount Ridley's Scandium and Gallium mineral resource estimates

Exploration Upside

- Majority of Mount Ridley Project tenure remains untested for critical mineral enrichment

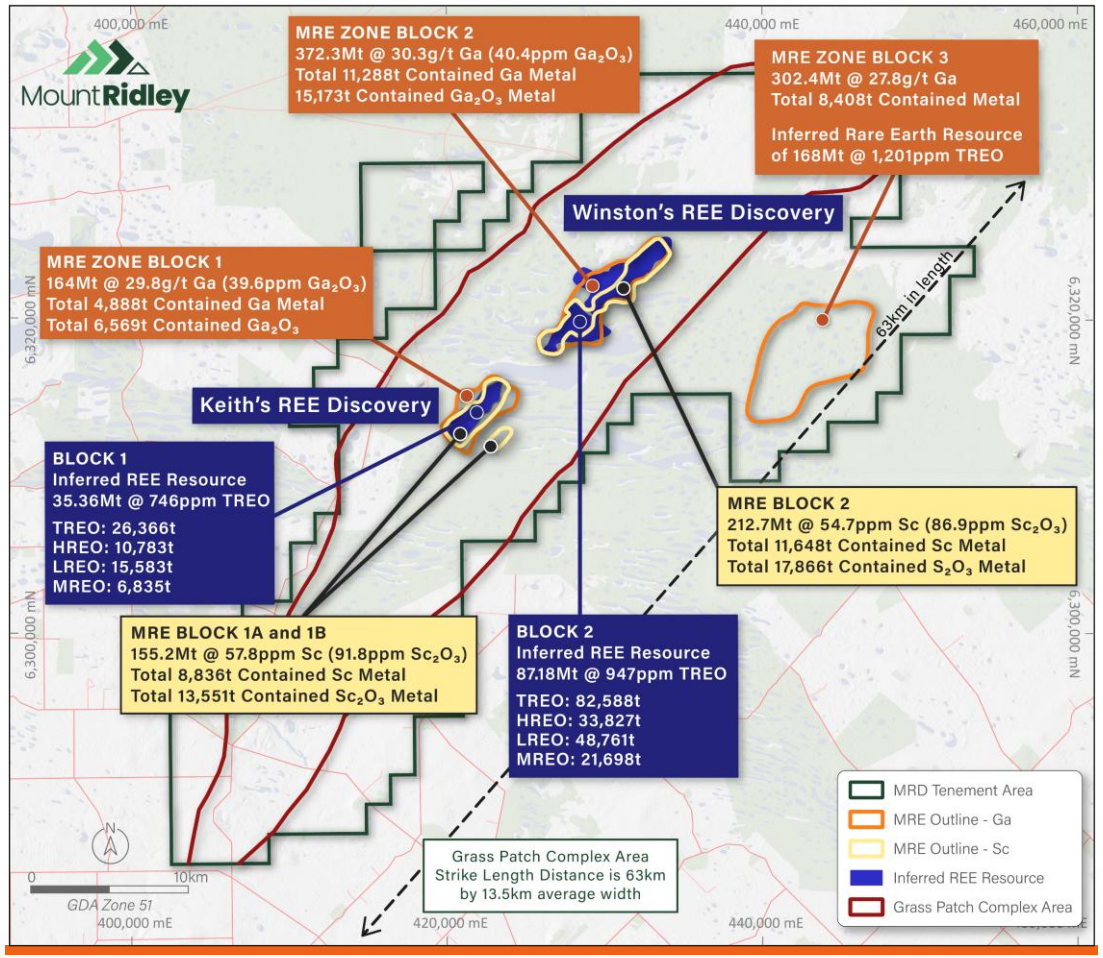


Figure 4: *Purple areas represent new HREE MRE zones, coincident with Scandium and Gallium Mineralisation*

1 ASX Releases, 24 March 2026 – "Maiden Heavy Rare Earth Resource Over Mount Ridley Project"

Scandium

A globally significant JORC compliant scandium resource

- The Scandium resource at Mount Ridley is estimated **across 2 zones** primary zones within the Grass Patch Complex.
- Scandium, gallium and heavy rare earth element mineralisation are strongly co-located
- The **scandium resource** at Mount Ridley dramatically **improves project economics, lowers material handling and simplifies the flowsheet design**
- Inferred Mineral Resource of **367.98MT @ 57.3ppm** scandium (**87.9ppm Sc_2O_3**) for **18,555 tonnes Scandium** or **28,920t of scandium oxide**
  - **Block 1A & 1B - Central Scandium Zone**
  - Inferred Resource of 155.2Mt @ 57.8 ppm Sc (91.8 ppm Sc_2O_3) for 8,836t contained Sc (13,551t contained Sc_2O_3)
  - **Block 2 – Northern Scandium Zone**
  - Inferred Resource of 212.7Mt @ 54.7 ppm Sc (86.9 ppm Sc_2O_3) for 11,648t contained scandium metal (17,866t contained Sc_2O_3)

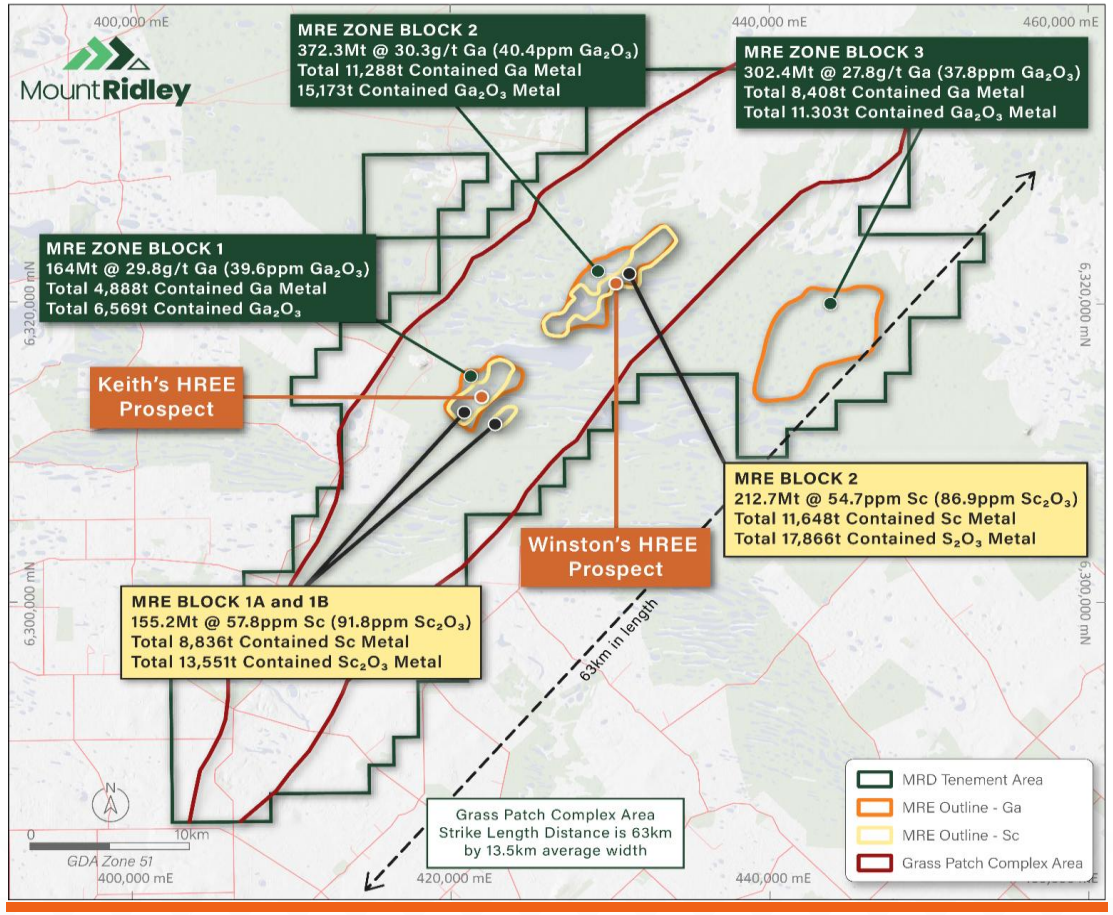


Figure 4: *Mount Ridley Topographic Location Map highlighting the Scandium MRE Zone*

Scandium

High value critical mineral with limited global supply

- Global scandium supply is **extremely limited**, with **no large scale primary producers outside China and Russia**
- **China and Russia dominate global supply**, currently estimated at 85-95%
- Currently, most scandium is produced as a by-product from other metal streams
- Scandium provides **significant performance** upgrades to metals (lighter and stronger) when alloyed
- Primary usage in **aerospace**, **defence** and **advanced electronics**

Strength & Weight

Scandium-aluminium alloys deliver up to 30% greater strength with no weight penalty — critical for aerospace airframes and defence platforms

Weldability

Eliminates hot cracking in aluminium welds — enabling stronger, lighter welded structures in aircraft, rockets and naval vessels

Sc

Corrosion Resistance

Dramatically improves resistance to stress corrosion cracking — extending service life in marine, aerospace and high-temperature environments

High-Growth End Markets

Demand driven by hypersonic vehicles, next-gen fighter jets, solid oxide fuel cells (SOFCs), and 3D-printed aerospace components

Gallium

China dominated supply chains & allied market interest

- The gallium resource at Mount Ridley is estimated **across 3 zones** of dense historical drill intersections.
- Gallium is a high-risk critical mineral as defined by **US**, **Australia**, **Japan, Europe, UK, South Korea & India**
- Gallium is essential in **semiconductors, defence systems, 5G, LED's, Satellites and advanced power electronics.**
- **Gallium consumption is estimated to increase at 12% p/a**
- JORC (2012) compliant Inferred Mineral Resource Estimate of **838.7 Mt @ 29.3ppm Gallium** for a total **of 24,584 tonnes Gallium**[2]
  - **Block 1:** Inferred Resource of 164.1Mt @ 29.8 ppm Ga for a total of 4,888t contained Gallium
  - **Block 2:** Inferred Resource of 372.2 Mt @ 30.3ppm Ga for a total of 11,228t contained Gallium
  - **Block 3:** Inferred Resource of 302.5Mt @ 27.8ppm Ga for a total of 8,404t contained Gallium.

  Block 3 also contains an inferred MRE of 168Mt @ 1,201 ppm TREO (Mia Prospect)[3]

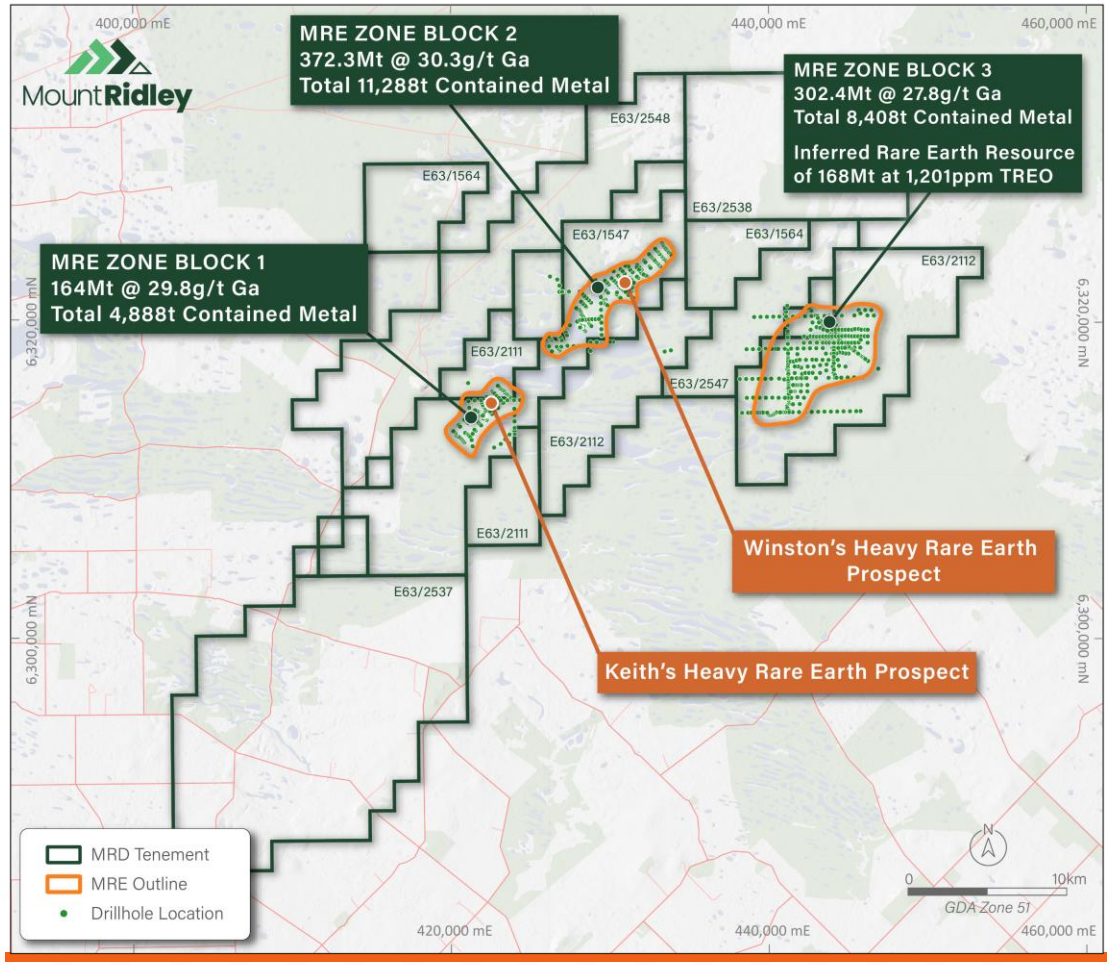


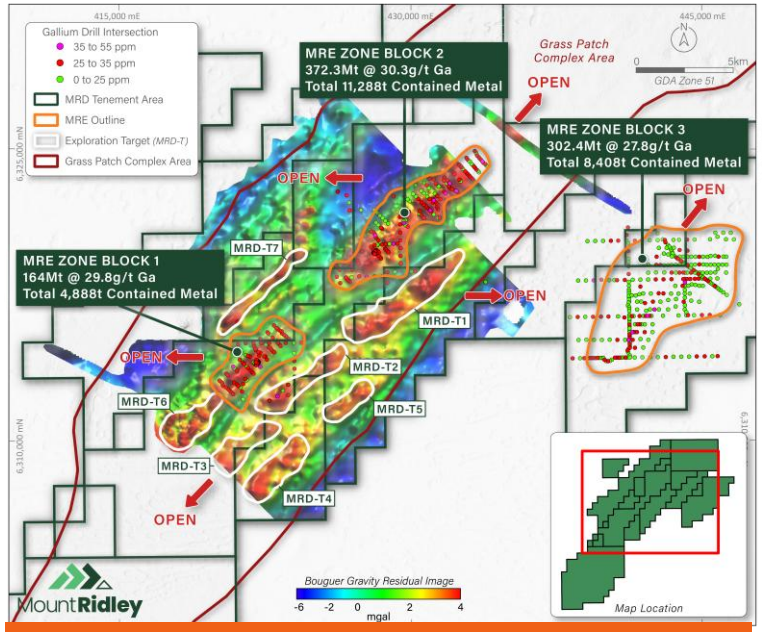
Figure 3: *Mount Ridley Gallium Topographic Location Map highlighting the MRE Zone*

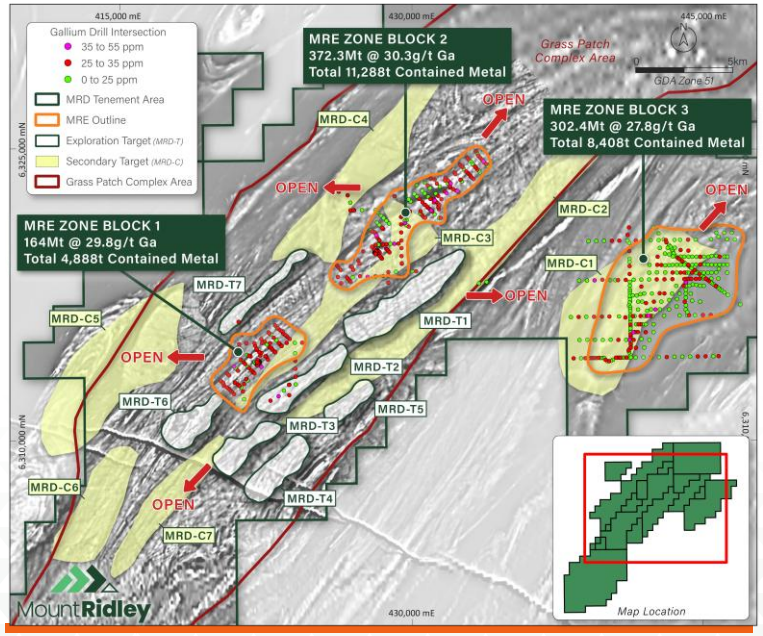
2 ASX Releases, 28 October 2024– "Maiden 838.7Mt Gallium Resource Estimate over Mt Ridley Project"
3 ASX Releases, 22 May 2024– "Maiden Inferred Mineral Resource Estimate for the Mia Prospect of 168Mt at 1,201ppm TREO"

Future Exploration At Mount Ridley

A Pipeline of High Impact Exploration Targets

- Comprehensive modern Geophysical data review has identified **7 high priority, walk-up REE-Scandium-Gallium drill targets**
- The cumulative package of prospects have a **strike length of 33km**
- Known **REE-Sc-Ga mineralisation** proven to correspond to **collocated gravity and magnetic highs**, providing a compelling exploration proxy
- Airborne EM interpretation confirms deeper weathering zones correspond to thicker REE-Ga intersections and has identified a further **82km of untested secondary targets**
- **Gravity survey to be acquired** over the recently expanded SW-NE Grass Patch extensions and NE of block 3 to identify further exploration targets





Critical Mineral Price Premium

Not all critical minerals are equal

★ *Minerals present in Mount Ridley's resource base*

Mineral	USD/kg	Price Relative
Scandium ★	$3,600	
Terbium ★	$1,800	
Dysprosium ★	$930	
Germanium	$1,000	
Gallium ★	$220	
Indium	$167	
Neodymium ★	$65	
Praseodymium ★	$65	
Tellurium	$63	
Yttrium ★	$45	
Tungsten	$35	
Vanadium	$28	
Cobalt	$25	
Nickel	$14	
Lithium	$10	
Manganese	$2	

Price > USD
Gallium = $220/kg
Scandium = ~$3,600/kg
Dysprosium = ~$930/kg
Terbium = ~$1,800/kg

Mount Ridley's portfolio is concentrated in the **highest-value critical minerals** — commanding prices orders of magnitude above conventional commodities and other critical minerals.

Prices approximate as at Q1 2026. Sources: Strategic Metals Invest, BusinessAnalytiq, USGS MCS 2025.

Critical Mineral Supply Risk

Mount Ridley's Minerals Are Among the Most Geopolitically Exposed

★ *MRD minerals*

Mineral	Non-Western Supply %	Concentration Risk
Gallium ★	98%	
Germanium	95%	
Scandium ★	95%	
Dysprosium ★	92%	
Terbium ★	92%	
Neodymium ★	90%	
Praseodymium ★	90%	
Yttrium ★	90%	
Tungsten	85%	
Cobalt	74%	
Vanadium	68%	
Manganese	65%	
Indium	57%	
Tellurium	55%	
Lithium	25%	
Nickel	20%	

URGENT ALLIED DEMAND

China dominates refining for 19/20 strategic minerals (~70% avg. share).

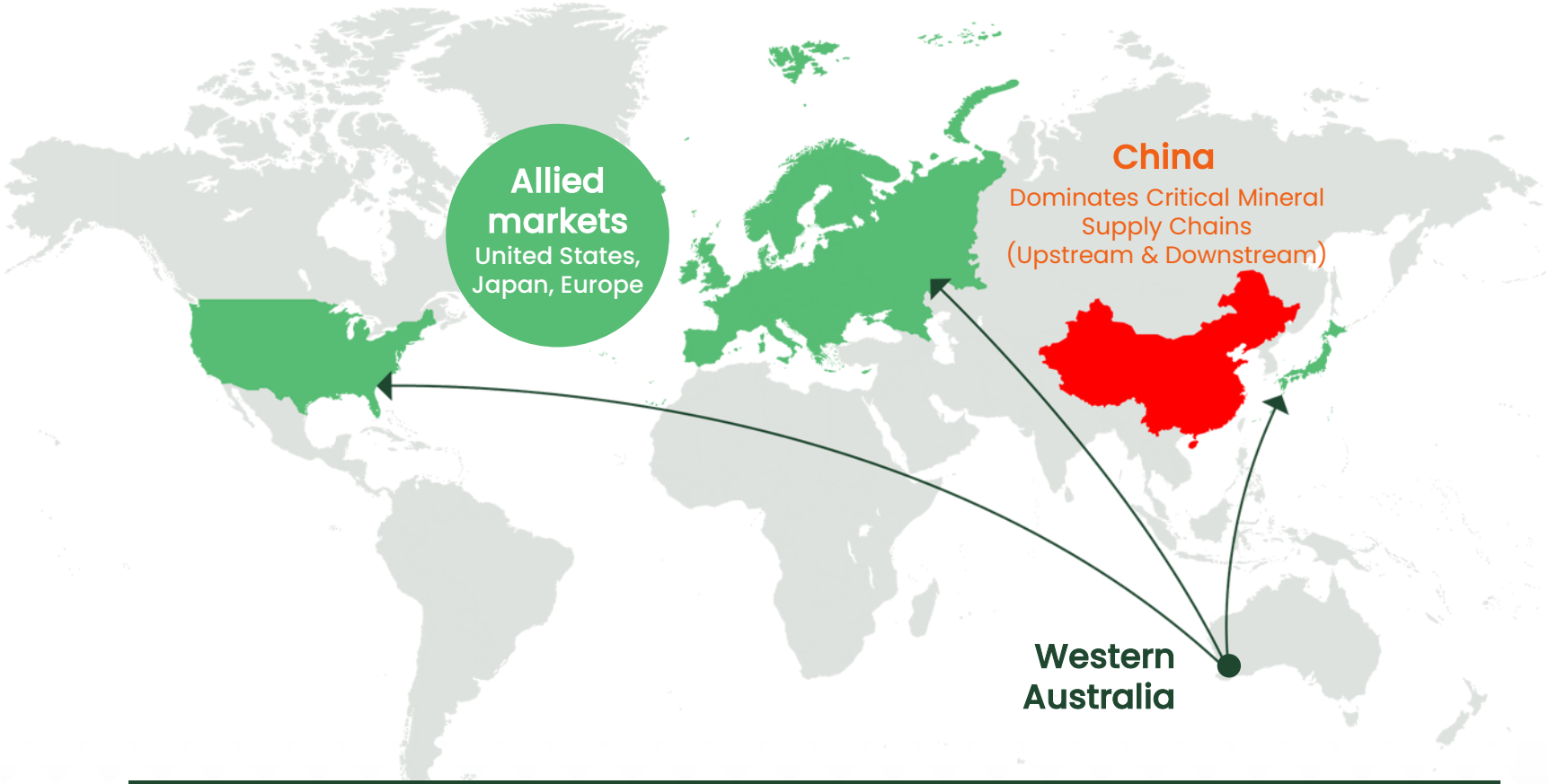
MRD's minerals face the most extreme concentration, creating urgent allied demand.

% = approximate non-western-allied jurisdiction share of global production/refining. Sources: IEA Global Critical Minerals Outlook 2025, USGS MCS 2025.

Western Australia – An Allied Critical Minerals Hub

China dominated supply chains & recent allied market interest

- **China dominates global critical mineral supply chains**
- **China has a monopoly** on both **resources** and **processing technology** (REEs and Ga)
- Allied supply chains currently **lack the processing IP** and capabilities
- Strong Australia – US alignment supporting critical minerals supply
- Federal support for downstream critical minerals processing capacity in WA
- **Western Australia** positioned as a **secure export pathway** into the US and allied markets
- Western Australia offers:
  - Regulatory stability
  - Established industrial infrastructure
  - Skilled resource expertise
  - Direct access to allied markets

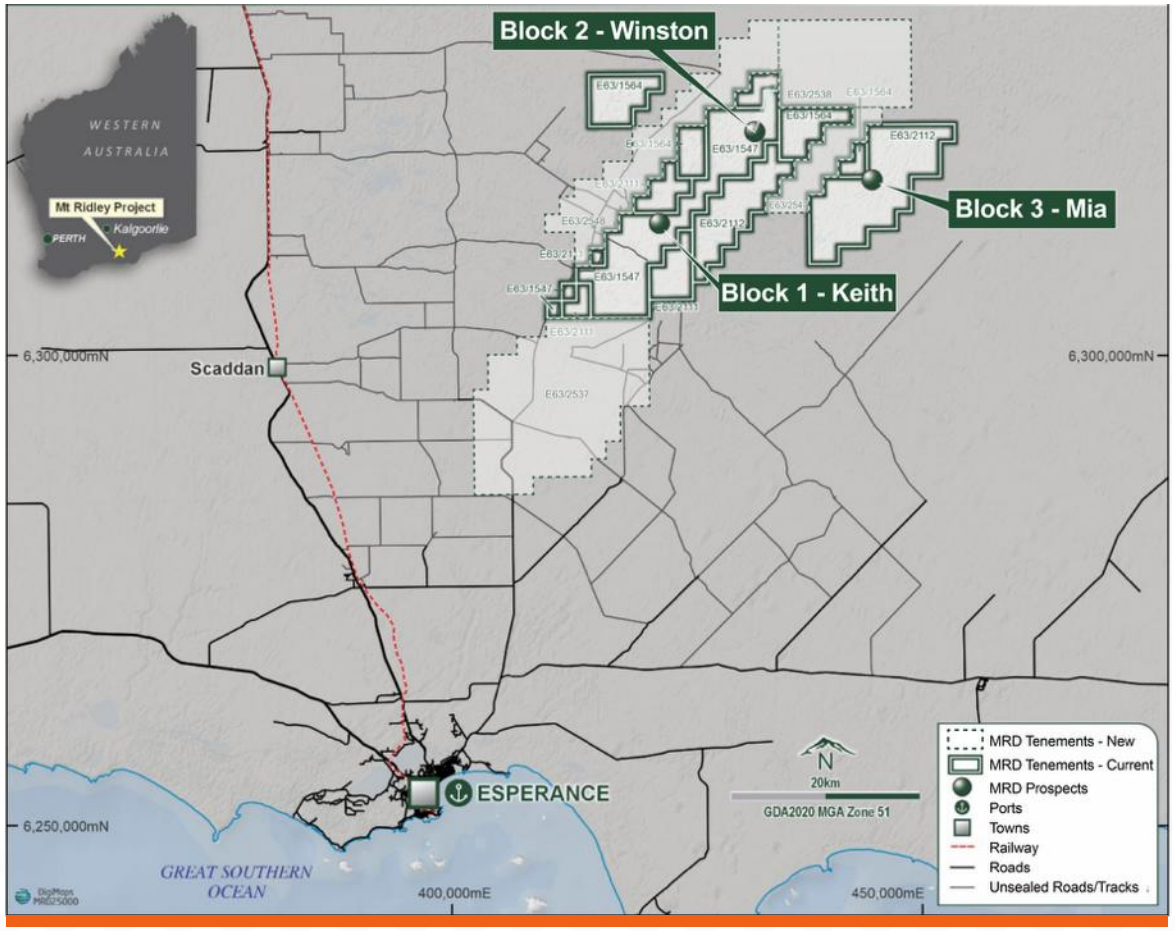


Opportunity to contribute to allied supply

Location & Infrastructure

Tier 1 mining location

- Located predominantly on crown land
- Southern tenements 25 km north-east of the deep-water port of Esperance
- Adjacent to Goldfields-Esperance Highway, railway and gas pipelines
- 20 km from Esperance Airport
- Renewable wind and solar energy available nearby



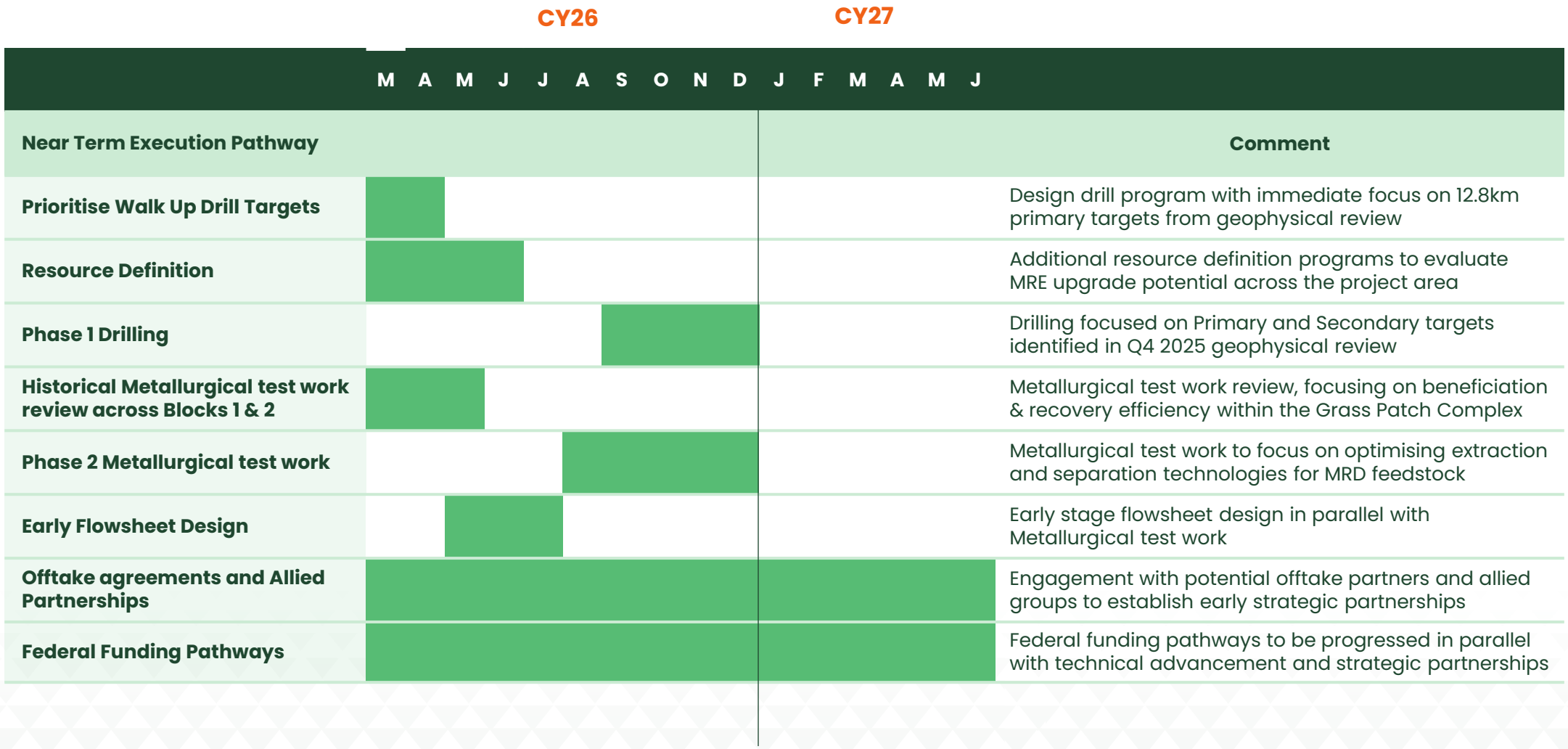
Downstream Strategy

Creating and end-to-end processing pathway

- End to end processing pathway under evaluation – Feedstock through to **MREC or individual rare earth/metal oxides**
- Regolith hosted mineralisation supports **integrated flowsheet design and recovery**
- **Well established sample inventory** to support downstream test work
- Mount Ridley is in advanced discussions with **established global leaders** across relevant **downstream processing** disciplines
- Staged and disciplined test work approach
- **Material Transfer Agreement executed with Lawrence Livermore National Laboratory**
- **MTA period is initially for a period 6 months** and will inform the Statement of Work for the next phase
- Historical test work indicates **favourable HREE leach response**, supporting targeted downstream optimisation programs

Indicative Timeline

Near Term Project Execution Pathway



Near Term Execution Pathway	Comment
Prioritise Walk Up Drill Targets	Design drill program with immediate focus on 12.8km primary targets from geophysical review
Resource Definition	Additional resource definition programs to evaluate MRE upgrade potential across the project area
Phase 1 Drilling	Drilling focused on Primary and Secondary targets identified in Q4 2025 geophysical review
Historical Metallurgical test work review across Blocks 1 & 2	Metallurgical test work review, focusing on beneficiation & recovery efficiency within the Grass Patch Complex
Phase 2 Metallurgical test work	Metallurgical test work to focus on optimising extraction and separation technologies for MRD feedstock
Early Flowsheet Design	Early stage flowsheet design in parallel with Metallurgical test work
Offtake agreements and Allied Partnerships	Engagement with potential offtake partners and allied groups to establish early strategic partnerships
Federal Funding Pathways	Federal funding pathways to be progressed in parallel with technical advancement and strategic partnerships

Upcoming Investment Catalysts

1. Advance downstream strategy through high profile partnerships
2. Re-assaying of pulps, coarse rejects and diamond drill core with a view to upgrade existing mineral resource estimates.
3. Metallurgical test work to focus on the extraction of high value critical mineral suite (e.g. HREEs, Scandium & Gallium) via an integrated flowsheet design
4. Production of a MREC and/or individual oxides as proof of concept
5. Step-out drilling across Grass Patch Complex, targeting both regolith and hard rock hosted critical mineral potential
6. Advance early offtake agreements
7. Federal funding initiatives (US and Australia)