

ASX Release / 22 April 2026

Exploration Update

Major Re-assay Program Targets Multi-Commodity Resource Growth

Highlights

- ~3,300 historical drill pulps submitted to ALS for re-assay, targeting near-term resource growth
- Initial program prioritises samples with strong potential to expand and upgrade the existing Mineral Resource Estimates
- Re-assay program designed to support both resource growth and classification upgrades across HREE, scandium and gallium
- Program targeting **134 historical diamond/aircore drillholes**
- Low-cost, high-impact pathway to unlock additional value within the existing resource footprint
- All samples have been submitted to ALS Limited's **Perth laboratory for analysis**

Mount Ridley Mines Limited (ASX: **MRD**) ("**Mount Ridley**" or "**the Company**") is pleased to announce the commencement of a strategic multi-element re-assay program across the Grass Patch Complex, targeting rapid growth and upgrade of the existing Mineral Resource Estimates.

The Company has submitted approximately 3,300 historical drill pulps to ALS Limited's Perth laboratory for re-assay. These samples have been selectively prioritised following a comprehensive sample inventory and data consolidation program, which integrated multiple historical drilling campaigns into a unified dataset for the first time. This process identified approximately 17,000 pulps not previously assayed for scandium, forming the basis for a significant re-assay opportunity.

The initial batch has been selected following a detailed review of the consolidated sample inventory, with priority given to pulps where gaps exist in the historical assay suite. This approach is designed to systematically expand the multi element dataset across the project. In addition to scandium, the program is expected to enhance data coverage for heavy rare earth and gallium mineralisation and may support future improvements in resource definition and classification. Advances in analytical techniques and detection limits since the original assaying were completed may also provide more complete multi element datasets.

The program provides a low cost and time efficient pathway to unlock additional value from the Company's existing drilling database, without the need for immediate new drilling. Re-assay results will be integrated into ongoing geological and resource modelling, targeting increases in both the scale and confidence of the Mineral Resource at Mount Ridley.

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

"This program represents a fantastic opportunity to unlock additional value from our extensive historical sample inventory in a low cost and time efficient manner. The identification of a large volume of unassayed pulps provides a clear pathway to potentially expand and upgrade the Mineral Resource across our high value asset base at Mount Ridley"



Figure 1 – Initial batch of ~3,300 priority samples mobilised for re-assay, forming part of a larger ~17,000 sample opportunity targeting resource growth and upgrade

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

-ENDS-

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

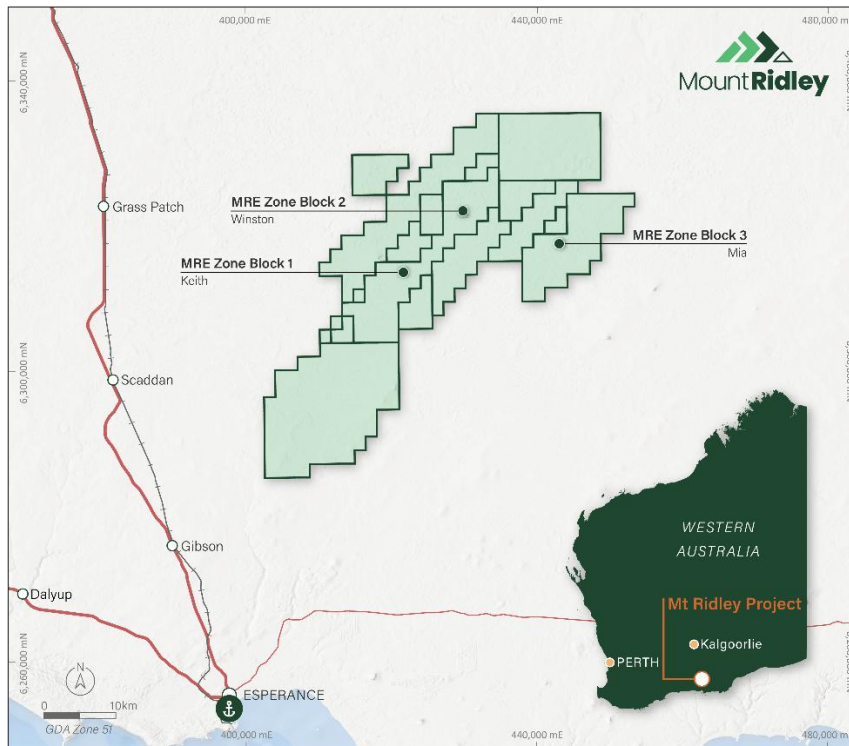
28 October 2025. "838.7Mt Gallium Resource Estimate at Mt Ridley"

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"

24 March 2026. "Major Heavy Rare Earth Resource at Mount Ridley"



Location of the Mount Ridley Project in 25km north of Esperance, Western Australia

About Mount Ridley Mines Ltd

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

Mount Ridley Project

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

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

Weld Range Project

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