ASX: MRD

ASX Release / 30 April 2026

Activities Report for the Quarter Ended 31 March 2026

Large-Scale Heavy Rare Earth and Scandium Resources Defined, Advancing Multi-Element Development

Highlights

- Inferred Rare Earth Mineral Resource of **122.54Mt @ 889ppm TREO** for **108,954t** contained TREO, including **44,610t HREO**, reported at a 300ppm cut-off
- Inferred Scandium Mineral Resource of **367.98Mt @ 57.3ppm Sc** (87.9ppm Sc_2O_3) for **18,855t** contained scandium and **28,920t Sc_2O_3**, reported at a 25ppm cut-off
- **Heavy rare earth, scandium and gallium mineralisation** co-located within a laterally extensive regolith-hosted system, interpreted to **extend beyond the current Mineral Resource footprint**
- Heavy rare earth enrichment demonstrated, with a **41% HREO/TREO** ratio, including **4,272t Dy_2O_3** and **719t Tb_4O_7**
- Metallurgical testwork confirms **favourable leach response** for heavy rare earth elements **across multiple prospects**
- Multi-element re-assay program commenced, with **~3,300 samples submitted**, targeting **134 drillholes** to support resource growth and upgrades across HREE, scandium and gallium
- **Board strengthened** with the appointment of David Wall as **Non-Executive Chairman** and Allister Caird as **Managing Director and CEO**
- **Strengthened cash position** of $2.5m as at 31 March 2026, following completion of the 3c option underwriting in January 2026

Mount Ridley Mines Limited (ASX: **MRD**) ("**Mount Ridley**" or "**the Company**") is pleased to provide an Activities Report for work undertaken during the March 2026 quarter.

PROJECT OVERVIEW

Mount Ridley Critical Minerals Project

The Mount Ridley Critical Minerals Project is located approximately 25 kilometres northeast of Esperance within the Grass Patch Complex, in the vicinity of Mt Ridley and Lake Halbert. The Project comprises a large, contiguous landholding prospective for regolith-hosted gallium, scandium and rare earth element mineralisation, supported by extensive historical drilling and geophysical datasets.

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, prioritised around heavy rare earths, with scandium and gallium, significantly improving the project's theoretical basket price.

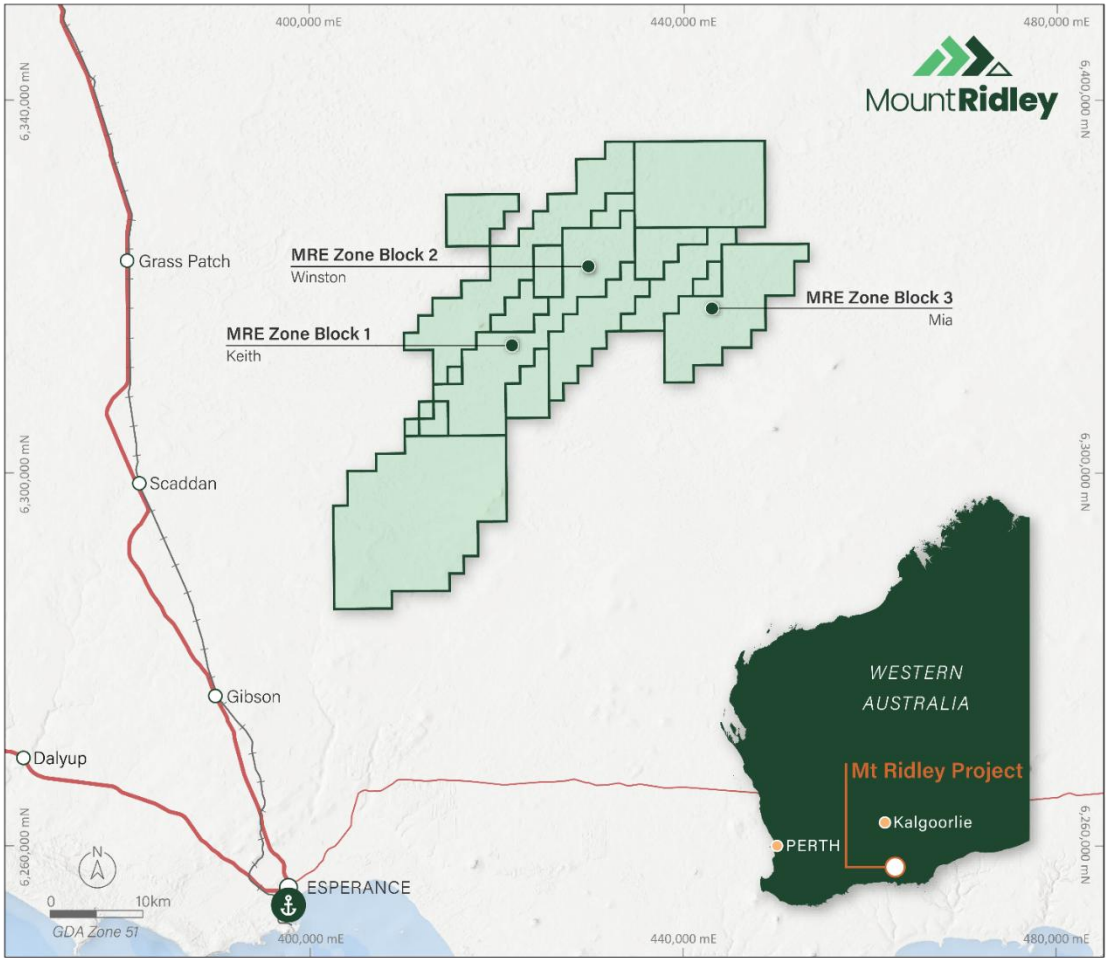

Figure 1 – Regional Location Map showing the major Infrastructure such as Esperance Port, Road & Rail

Heavy Rare Earth Mineral Resource

A JORC (2012) Inferred Heavy Rare Earth Oxide Mineral Resource Estimate has been defined at the Company's wholly owned Mount Ridley Project. The Rare Earth Mineral Resource is located within Blocks 1 and 2 in the Mt Ridley–Lake Halbert region of Western Australia and comprises four exploration licences (E63/1547, E63/1564, E63/2112 and E63/2111). Mineralisation extends over >15.8km strike and up to 3.75km width.

The Inferred Mineral Resource is characterised by a premium 41% HREO/TREO ratio, including 4,272 tonnes of dysprosium (Dy2O3) and 719 tonnes of terbium (Tb4O7), highlighting a high-value heavy rare earth suite critical to permanent magnet supply chains used in electric vehicles, wind turbines and advanced technologies.

The Mineral Resource areas known as Blocks 1 and 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 licences (E63/1547, E63/1564, E63/2112 & E63/2111). The rare earth mineralisation extends over >15.8km in strike and up to 3.75km in width.

The Inferred Mineral Resource Estimate is defined across two blocks as follows:

- 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 km², with a mineralised footprint of approximately 25.6km² 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.

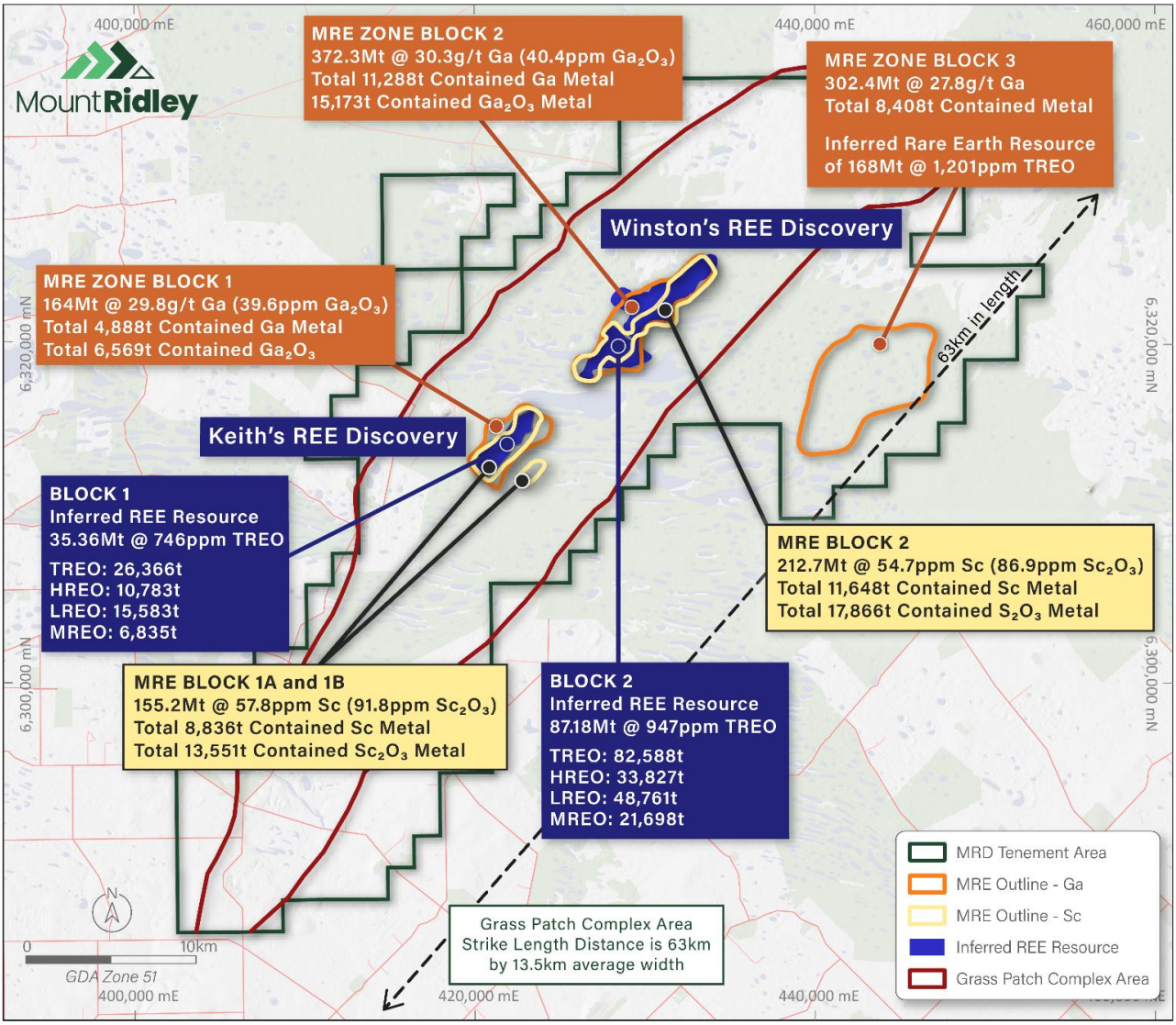

Figure 2 – Mount Ridley Heavy REE Topographic Location Map highlighting the MRE Zones

The heavy rare earth resource confirms enriched lithologies hosted above mafic intrusives of the Grass Patch Complex. Mineralisation occurs within the same regolith as scandium and gallium. Mineralisation is shallow, laterally extensive and continuous across multiple blocks, with consistent thickness supporting near-surface bulk-tonnage potential.

Scandium Mineral Resource

The Company announced a maiden JORC Code (2012) Inferred Mineral Resource Estimate for scandium. The maiden scandium resource represented a significant technical milestone for the Company, confirming the presence of scandium-enriched lithologies predominantly hosted within the weathered regolith profile overlying the mafic intrusives of the Grass Patch Complex. Scandium occurs within the same regolith-hosted clay and saprolitic horizons that also contain the Project's existing heavy rare earth and gallium mineralisation, supporting the potential for a multi-commodity development within a single deposit.

The Mineral Resource comprises multiple scandium blocks, including Block 1A and 1B in the Central Scandium Zone and Block 2 in the Northern Scandium Zone, all defined along the same geological corridor within the Grass Patch Complex

Block 1A & 1B - Central Scandium Zone

Inferred Resource of 155.2Mt @ 57.8 ppm Sc (91.8 ppm Sc_2O_3) for 8,836t contained Sc (13,551t contained Sc_2O_3)

Block 2 – Northern Scandium Zone

Inferred Resource of 212.7Mt @ 54.7 ppm Sc (86.9 ppm Sc_2O_3) for 11,648t contained scandium metal (17,866t contained Sc_2O_3)

Mineralisation is characterised by high-tonnage scandium-bearing zones with tabular to gently undulating geometry, extending coherently across multiple resource blocks. Thicknesses are laterally consistent, indicating continuous near-surface scandium mineralisation with potential suitability for bulk-tonnage open pit extraction methods.

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

Importantly, the scandium Mineral Resource is incremental to the Company's existing gallium and rare earth Mineral Resources and does not overlap with or replace those estimates. The colocation of scandium, gallium and rare earth elements within a single regolith hosted system is considered highly favourable from a development perspective, providing the potential to evaluate integrated processing and recovery pathways rather than standalone mining or processing routes.

The scandium Mineral Resource materially enhances the Mount Ridley Project's critical minerals inventory and strategic positioning. Scandium's application in high performance aluminium alloys used in aerospace, defence and advanced manufacturing underpins its potential value contribution within a multi element development framework.

Table 5 presents the JORC (2012)-compliant Inferred Mineral Resource Estimate, reported using a >25 ppm scandium cut-off. The resource totals 367.98 Mt at 57.3 ppm Sc (87.9 ppm Sc_2O_3), placing it among the largest publicly reported JORC-compliant scandium Mineral Resources globally.

Table 5- *Mount Ridley Global Scandium Deposits Inferred Mineral Resource Estimate by Blocks (using a >25 ppm Sc cut-off)*

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

Subsequent Events

Mt Ridley Project historical testwork

Subsequent to quarter end, the Company reported that a review of historical metallurgical testwork undertaken across multiple prospects within the Mount Ridley REE Project, including Vincent, Winstons, Mia, Butch, Jody and Fabian, confirmed favourable leach response for heavy rare earth elements.

The testwork, which included beneficiation and acid leach amenability programs conducted by Independent Metallurgical Operations Pty Ltd, Simulus Laboratories, Metallurgy Pty Ltd and the Australian Nuclear Science and Technology Organisation, supports the potential to upgrade and extract rare earth elements from Mount Ridley mineralisation, with heavy rare earth elements demonstrating stronger leach response than light rare earth elements. These results support the ongoing evaluation of processing pathways and advancement of development studies.

Beneficiation Testing

Beneficiation testing initiated following the return of high silica assays from various prospects hosted in clays with a felsic rock protolith results returned an average upgrade of 164% from Mia and Jody Prospects with a maximum upgrade of 202% returned from a Vincent sample.

Results for samples at -75 microns included:

- 172% upgrade (2,771 ppm to 4,759 ppm TREO) from Mia MRAC1180-9m to 17m.
- 140% upgrade (1,477 ppm to 2,062 ppm TREO) from Mia MRAC1184 -30m to 59m.
- 156% upgrade (6,304 ppm to 9,848 ppm TREO) from Mia MRAC1188 -69m to 74m.
- 151% upgrade (1,480 ppm to 2,229 ppm TREO) from Jody MRAC1162 -18m to 53m.
- 162% upgrade (2,470 ppm to 4,003 ppm TREO) from Vincent MRDD0029 -30m to 34m.
- 202% upgrade (498 ppm to 1,007 ppm TREO) from Vincent MRAC1109 -39m to 56m.

Acid Leach Test Results

The reported metallurgical testwork results indicating that the Mount Ridley Project is amenable to conventional hydrometallurgical extraction, with high rare earth element (REE) recoveries achieved using hydrochloric acid leaching under standard conditions (ASX Announcement, 21 September 2023).

The results demonstrate consistent leach performance across multiple prospects, including Jody, Mia and Winstons, with heavy rare earth (HREE) recoveries averaging approximately 50% and reaching up to approximately 86.5%, with the highest response recorded at Winstons (Block 2) within the current Mineral Resource. Several prospects also exhibit strong magnetic recovery responses, particularly at Vincent, highlighting variability in metallurgical response and supporting the evaluation of multiple processing pathways across the project.

Table 6 -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%

Magnet rare earth elements, including praseodymium (Pr), neodymium (Nd), terbium (Tb) and dysprosium (Dy), recorded strong recoveries at the Vincent prospect, averaging 76.9% under optimal conditions, with individual recoveries of up to 85.2%. These results indicate effective extraction of key

heavy rare earth elements, particularly dysprosium and terbium. Heavy rare earth supply is limited globally, with production concentrated in a small number of jurisdictions.

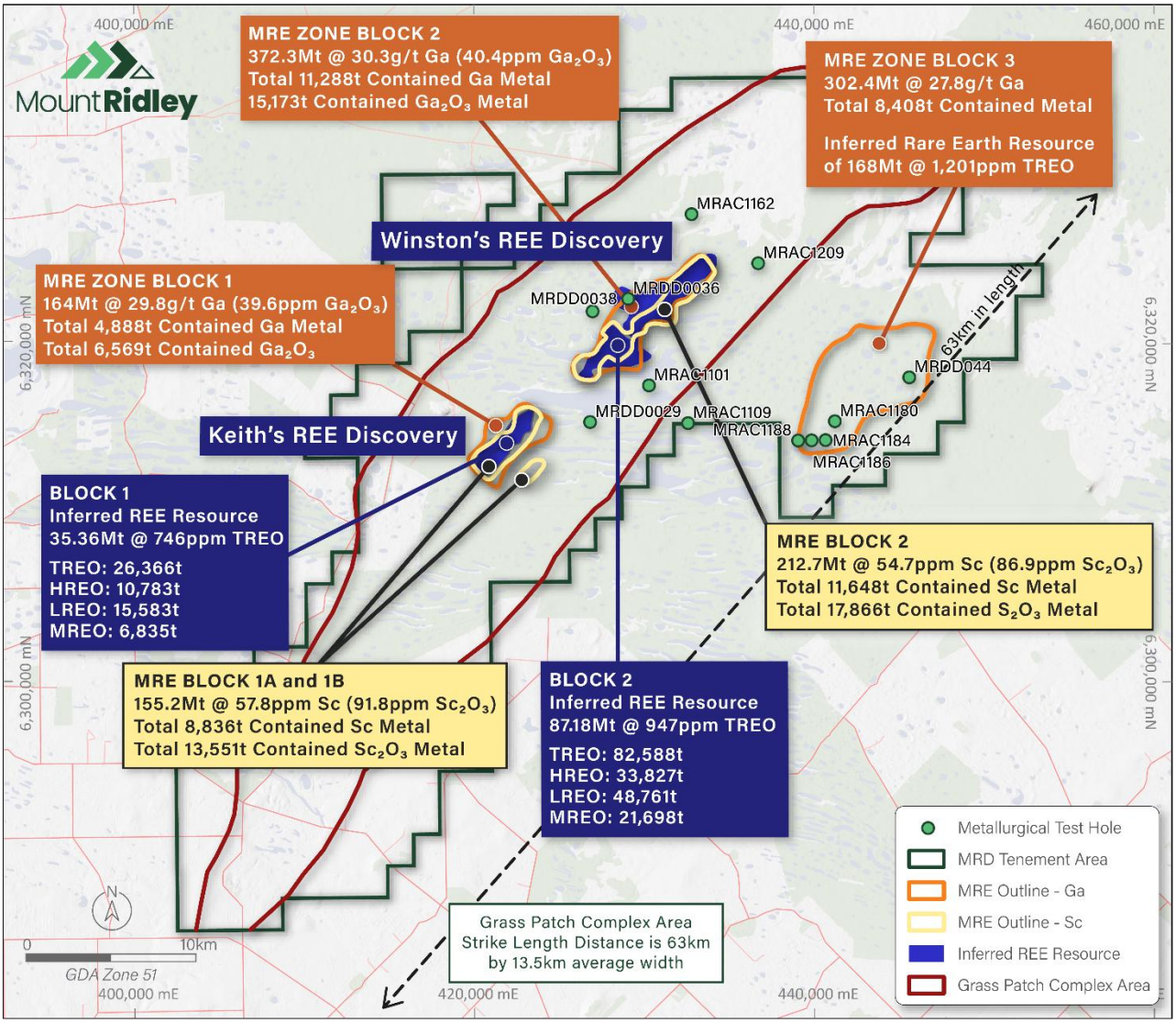

Figure 3 – Mount Ridley MRE Location Map highlighting some of the metallurgical drillhole test work recoveries

Major Re-assay Program

On 22 April 2026, the Company announced the commencement of a multi-element re-assay program across the Grass Patch Complex, targeting expansion and potential upgrade of the existing Mineral Resource. Approximately 3,300 historical drill pulps have been submitted to ALS Limited's Perth laboratory for re-assay, following a consolidated review of historical drilling data which identified approximately 17,000 pulps not previously assayed for scandium.

The program prioritises samples with gaps in historical assay data, targeting 134 historical diamond /aircore drillholes and is expected to expand coverage for scandium, heavy rare earth elements and gallium mineralisation. Results will be incorporated into ongoing geological interpretation and resource modelling.

CORPORATE

Appointment of Chief Executive Officer and Non – Executive Chairman

On 11 March 2026, the Company appointed Mr David Wall as Non-Executive Chairman, effective immediately. Mr Wall has more than 20 years' experience in equity capital markets and corporate advisory and is currently an Executive Director at GBA Capital.

Mr Allister Caird was appointed Managing Director and Chief Executive Officer. Mr Caird has played a key role in advancing the Mount Ridley Project and repositioning the Company as a critical minerals business.

As part of the Board changes, Mr Peter Christie transitioned to Non-Executive Director, and Mr Pedro Kastellorizos stepped down as Non-Executive Director and transitioned to a Technical Advisor role.

Appointment of Technical Advisor – Metallurgy and Processing

Subsequent to quarter end, the Company appointed Mr Chris Larder as Technical Advisor – Metallurgy & Processing to support the advancement of its rare earth and critical minerals strategy at the Mount Ridley Project in Western Australia. Mr Larder is a highly experienced process engineer with over 30 years of experience in mineral processing, including significant involvement in the design and optimisation of complex hydrometallurgical flowsheets, including gallium processing systems in Western Australia.

Capital Issuance

During the quarter, the Company issued 53,827,344 new shares, comprising 41,950,001 shares issued pursuant to the 3C underwriting agreement, raising $1,258,500 (before costs), with the balance issued on the conversion of options exercisable at $0.01 and expiring on 9 September 2030.

Additional ASX Information

Summary of Exploration Expenditure (ASX Listing Rule 5.3.1)

In accordance with Listing Rule 5.3.1, the Company advises the cash outflows on its mining exploration activities reported in 1.2(1) of its Appendix 5B for the March 2026 quarter and detailed above were $352,389, split $310,547 on the Mount Ridley Project and $41,843 on the Weld Range Project.

Mining Production and Development (ASX Listing Rule 5.3.2)

There were no substantive mining production and development activities during the quarter.

Payment to Related Parties (ASX Listing Rule 5.3.5)

The Company advises the payments in section 6.1 of Appendix 5B for the quarter related to Director fees.

The mining tenement interests acquired or relinquished during the quarter and their location

During the quarter, the Company had the following tenements granted; E63/2538 and E63/2547.

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

For further information, please contact:

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Mount Ridley Mines Ltd

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Competent Persons Statement

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

The information in this report that relates to Exploration Targets and Exploration Results is based on historical information compiled by Pedro Kastellorizos. Mr. Kastellorizos is a 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 drilling program and reported the results accordingly.

Forward-Looking 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.

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"

11 March 2026. "Mount Ridley Strengthens Board and Leadership Team"

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

8 April 2026. "Metallurgical Review Supports HREE at Mount Ridley"

29 April 2026. "Appointment of Technical Advisor – Metallurgy & Processing"

REOs

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

About Mount Ridley Resource Estimations

Table 1 shows the Gallium Global JORC 2012 Resource Estimation tonnes/grade by Inferred category which currently stands at 838.7Mt @ 29.3 ppm Gallium. The MRE has been reported tabulating mineralisation above a 25 ppm Ga cut-off grade.

Table 1: Global Total Gallium Inferred Mineral Resource Estimation

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

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

Table 2: Global Total Scandium Inferred Mineral Resource Estimation

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

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

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

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

Table 4 shows the Global JORC 2012 Resource Estimation tonnes/grade by Inferred category which currently stands at 168Mt @ 1,201 ppm Total Rare Earth Oxide (TREO). The MRE for the central Mia Prospect has been reported tabulating mineralisation above a 750ppm TREO cut-off grade.

Table 4: Global Total TREO Inferred Mineral Resource Estimation

Project	Mass t	Pr_6O_{11} ppm	Nd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	TREO ppm	MagREO ppm	MagREO/TREO ppm
Block 3 Mia	168,000,000	57	215	4	25	1201	301	25%

The Company is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters underpinning the Mineral Resources for all Projects continue to apply and have not materially changed.

Board

Allister Caird	Managing Director & CEO
David Wall	Non-Executive Chairman
Peter Christie	Non-Executive Director
Kieran Witt	Non-Executive Director / Company Secretary

Principal Place of Business

Ground Floor
168 Stirling Highway
Nedlands WA 6009

Forward Shareholder Enquiries to Automic Registry Services

Level 5, 126 Phillip Street
Sydney, NSW 2000
Telephone: +61 2 9698 5414

Issued Share Capital

As at the date of this report, the total fully paid ordinary shares on issue were 1,328,335,031.

TENEMENT INFORMATION (ASX Listing Rule 5.3.3)

The table below shows the interests in tenements held by Mount Ridley and is provided in accordance with ASX Listing Rule 5.3.3.

Location	Project Name	Tenement	Ownership	Titleholder	Note
Western Australia	Mt Ridley	E 63/1547	100%	Mount Ridley Mines Limited	
Western Australia	Mt Ridley	E 63/1564	100%	Mount Ridley Mines Limited	
Western Australia	Mt Ridley	E 63/2111	100%	Mount Ridley Mines Limited	
Western Australia	Mt Ridley	E 63/2112	100%	Mount Ridley Mines Limited	
Western Australia	Mt Ridley	E 63/2114	100%	Mount Ridley Mines Limited	
Western Australia	Weld Range West	E 20/842	100%	Mount Ridley Mines Limited	1
Western Australia	Weld Range West	E 20/873	100%	Mount Ridley Mines Limited	1
Western Australia	Weld Range West	E 20/946	100%	Mount Ridley Mines Limited	1
Western Australia	Weld Range West	E 20/986	100%	Redcode Pty Ltd	2
Western Australia	Mt Ridley	E 63/2538	100%	Mount Ridley Mines Limited	
Western Australia	Mt Ridley	E 63/2547	100%	Mount Ridley Mines Limited	
Western Australia	Mt Ridley	E 63/2537	Pending	Mount Ridley Mines Limited	
Western Australia	Mt Ridley	E 63/2548	Pending	Mount Ridley Mines Limited	

1. Subject to the Zeedam Enterprises Pty Ltd Royalty Agreement.
2. Mount Ridley Mines Limited is the beneficial holder.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
MOUNT RIDLEY MINES LIMITED	
ABN	**Quarter ended ("current quarter")**
93 092 304 964	31 March 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(352)	(603)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(95)	(188)
	(e) administration and corporate costs	(203)	(630)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	36
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST & Other Refunds)	43	83
1.9	**Net cash from / (used in) operating activities**	**(589)**	**(1,302)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(6)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(1)	(8)
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	2
2.6	**Net cash from / (used in) investing activities**	**(1)**	**(12)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	975
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,376	2,018
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(118)	(130)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,258**	**2,863**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,832	950
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(589)	(1,302)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(12)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,258	2,863

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,500**	**2,499**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,500	1,832
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,500**	**1,832**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	187
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(589)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(589)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,499
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,500
8.7(	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.24

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: Kieran Witt

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.