ASX Release / 5 May 2026

3D Gravity Modelling Supports Significant Expansion Potential at Mt Ridley Project

New Gravity Model confirms high-priority targets

Highlights

- **3D gravity inversion modelling confirms strong relationship between REE-Sc mineralisation and gravity highs**, validating the geological model across the Mt Ridley Project.
- A major gravity anomaly (>35 mGal) defines the core of the mineralised system, coincident with the existing REE-Sc-Ga Mineral Resource and remaining open along strike to the south and northeast
- The results further support **substantial exploration upside**, with multiple new targets identified beyond the established Mineral Resource footprint
- **Results demonstrate continuity of the mineralised system beyond the current Resource areas within the Grass Patch Complex (Block 1 & Block 2)**
- **Shallow depth to fresh rock** (~70–80m) supports the potential for **low-strip resource growth** and reinforces the interpreted link between underlying mafic units and the overlying regolith-hosted mineralization
- Historical drilling has **not adequately tested the depth extent of the gravity anomalies**, highlighting clear upside for resource growth both along strike and at depth
- **Two major mineralised trends defined (Western and Eastern)**, both open and prospective with **Immediate drill targets generated**, with strong support from historical Ga and Sc results

Mount Ridley Mines Limited (ASX: **MRD**) ("**Mount Ridley**" or "**the Company**") is pleased to announce the results of 3D gravity inversion modelling completed by Core Geophysics Pty Ltd (Perth) across its Mount Ridley Critical Mineral Project, located northeast of Esperance, Western Australia.

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

"The 3D gravity inversion results confirm that our existing resources sit within a much larger mineralised system. The strong correlation between mineralisation and gravity highs gives us confidence in the model and a clear framework for targeting future growth.

With more than 30 kilometres of identified strike already in place, these results materially improve our confidence in the scale and continuity of the system. The 3D gravity inversion provides a much clearer framework for targeting, refining previously identified prospects and prioritising the next phase of drilling. Importantly, much of the system remains untested at depth, providing further upside as we move forward."

Overview

The modelling, undertaken by Core Geophysics using advanced inversion techniques, confirms that high-grade REE mineralisation is directly associated with discrete gravity anomalies linked to underlying dense mafic lithologies. This provides strong support for the Company's geological model and reinforces the interpretation that the existing Mineral Resource areas are part of a broader mineralised system.

Strong Validation of Resource Model

The 3D inversion modelling clearly demonstrates that the Block 1 and Block 2 resources are positioned directly above prominent residual? gravity highs, interpreted to reflect dense basement lithologies, likely mafic to gabbroic units associated with REE enrichment. Importantly, shallower zones within the gravity model show a consistent correlation with elevated REE grades, further reinforcing the robustness of the targeting approach.

The model results highlight two main gravity trends, with the majority of known mineralisation located along the western trend, which remains open along strike. The modelled depth along this trend is generally shallower (~70–80m), representing fresh rock, compared to the eastern trend which remains largely untested.

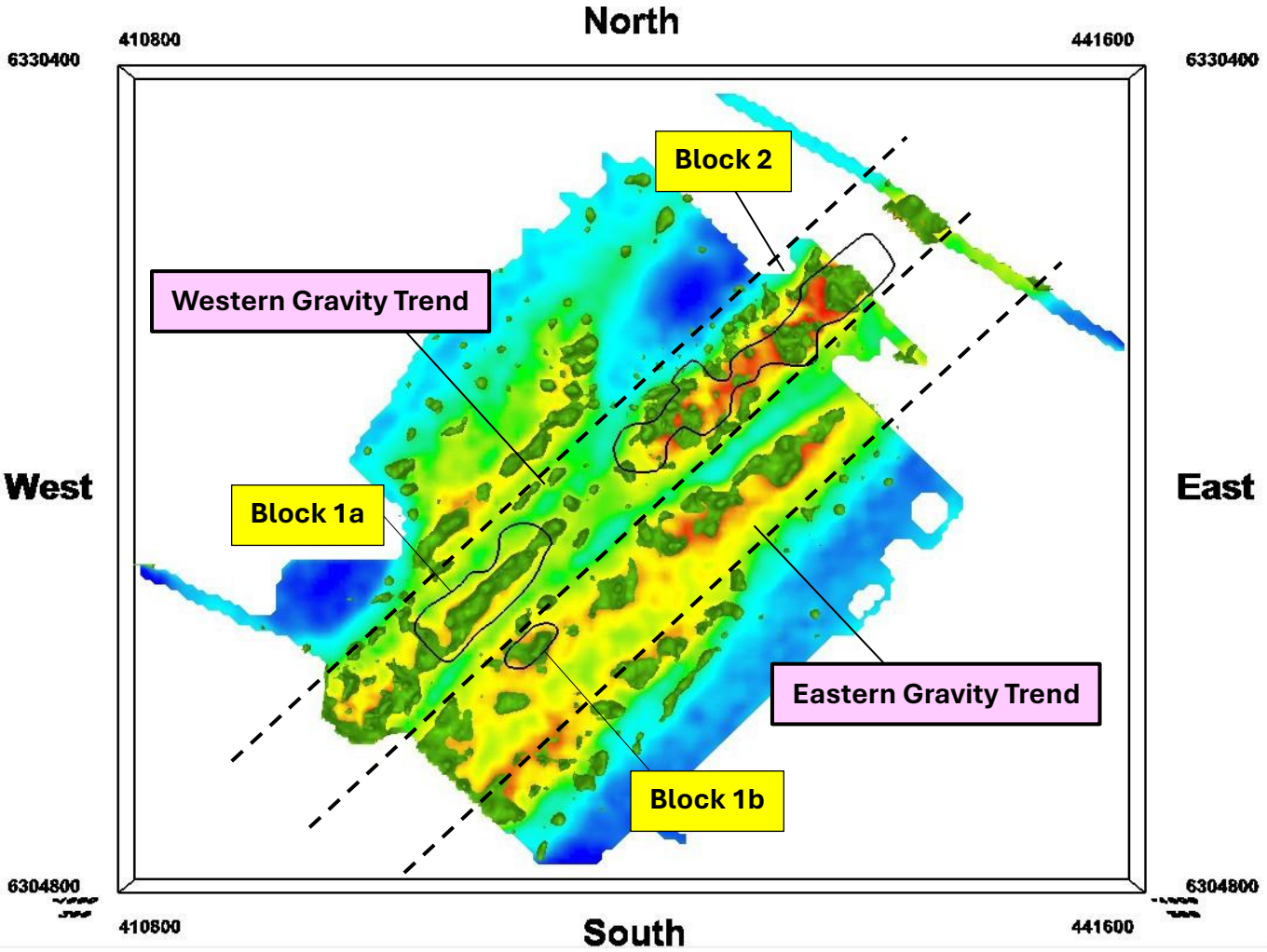

Figure 1 – Gravity inversion wireframe (in green) over residual gravity image and Sc MRE outlines (black polygons)

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Tel: +61 8 6165 8858 / info@mtridleymines.com.au / ABN 93 092 304 964
mtridleymines.com.au

Further untested trends of comparable geometry outside the 2 major corridors correspond closely with priority gravity anomalies and extensions to the known resources in Blocks 1 & 2. This strong spatial association supports the current exploration model and materially enhances confidence in the potential to delineate additional mineralisation.

Gravity Modelling Block 1 Review

The 3D gravity inversion model over Block 1 highlights a strong spatial alignment between the heavy rare earth element and scandium resource outlines and pronounced ridges within the gravity data, reinforcing the interpretation that mineralisation is controlled by these underlying gravimetric features. The modelled ridges define a central mineralised corridor, while a secondary parallel trend to the east remains entirely untested. Importantly, several untested trends displaying similar geophysical signatures to the resource areas have been identified, representing priority targets for follow-up drilling and supporting the potential for meaningful expansion of the mineralised footprint within Block 1.

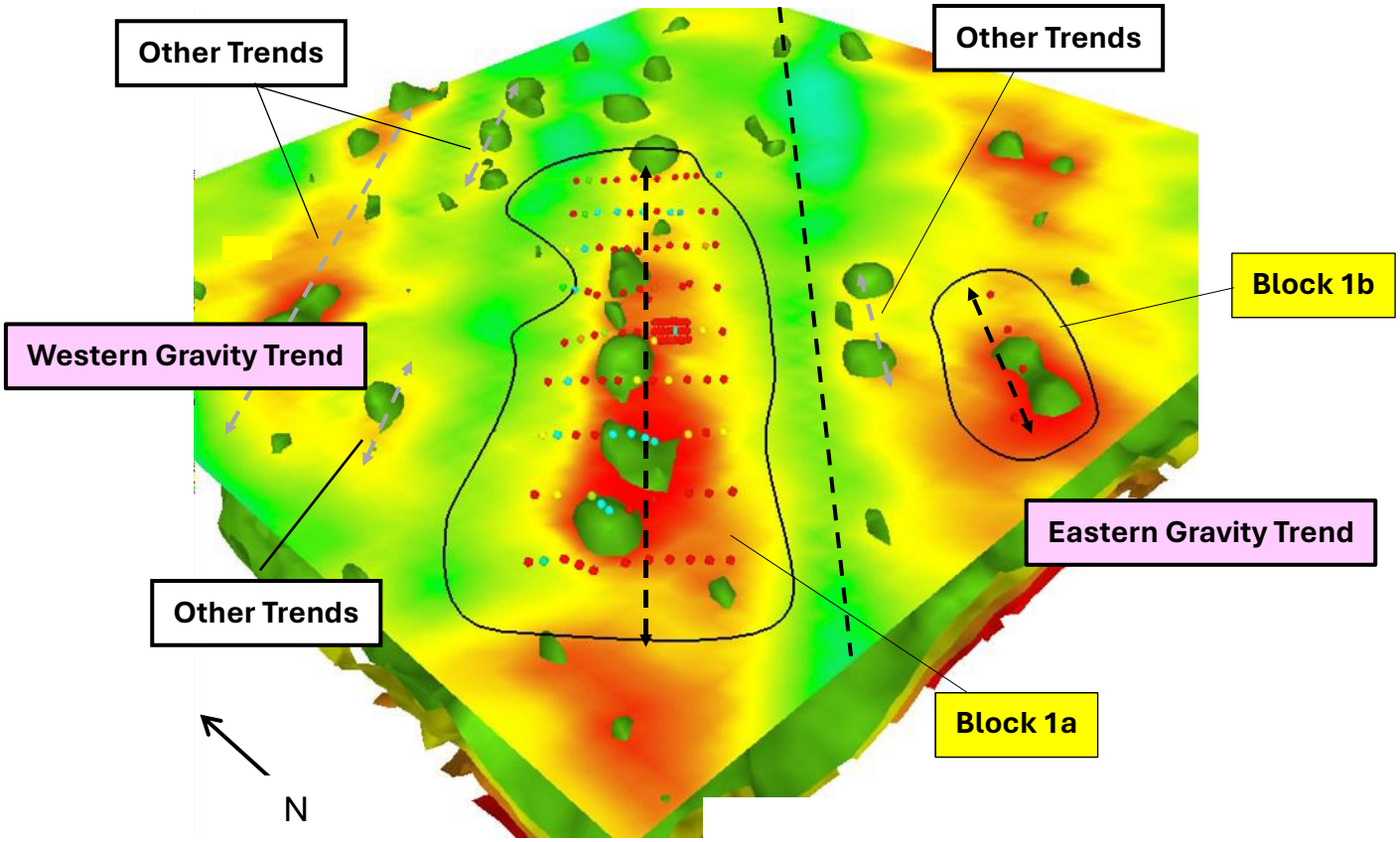

Figure 2 – Block 1 Oblique 3D Gravity inversion wireframe over Residual image with Sc MRE outline with max Sc ppm (red 50ppm) view looking north-east

Gravity Modelling Block 2 Review

Like block 1, the 3D inversion modelling for Block 2 shows a strong spatial correlation between the heavy rare earth and scandium resource and the underlying gravity ridges, further reinforcing the geological interpretation. Block 2 exhibits more localised and discrete gravity responses than Block 1 to the southwest, likely reflecting the higher resolution 100m x 100m survey grid in this area, which has improved the definition of the subsurface density contrasts. The modelling suggests that mineralisation within Block 2 is more constrained to discrete trends, with a well-defined and

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Tel: +61 8 6165 8858 / info@mtridleymines.com.au / ABN 93 092 304 964
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parallel trend to the east exhibiting a similar response to known mineralisation. This eastern trend aligns with elevated REE results from reconnaissance drilling conducted along existing roads and tracks, indicating a potentially significant extension corridor that warrants further targeted exploration.

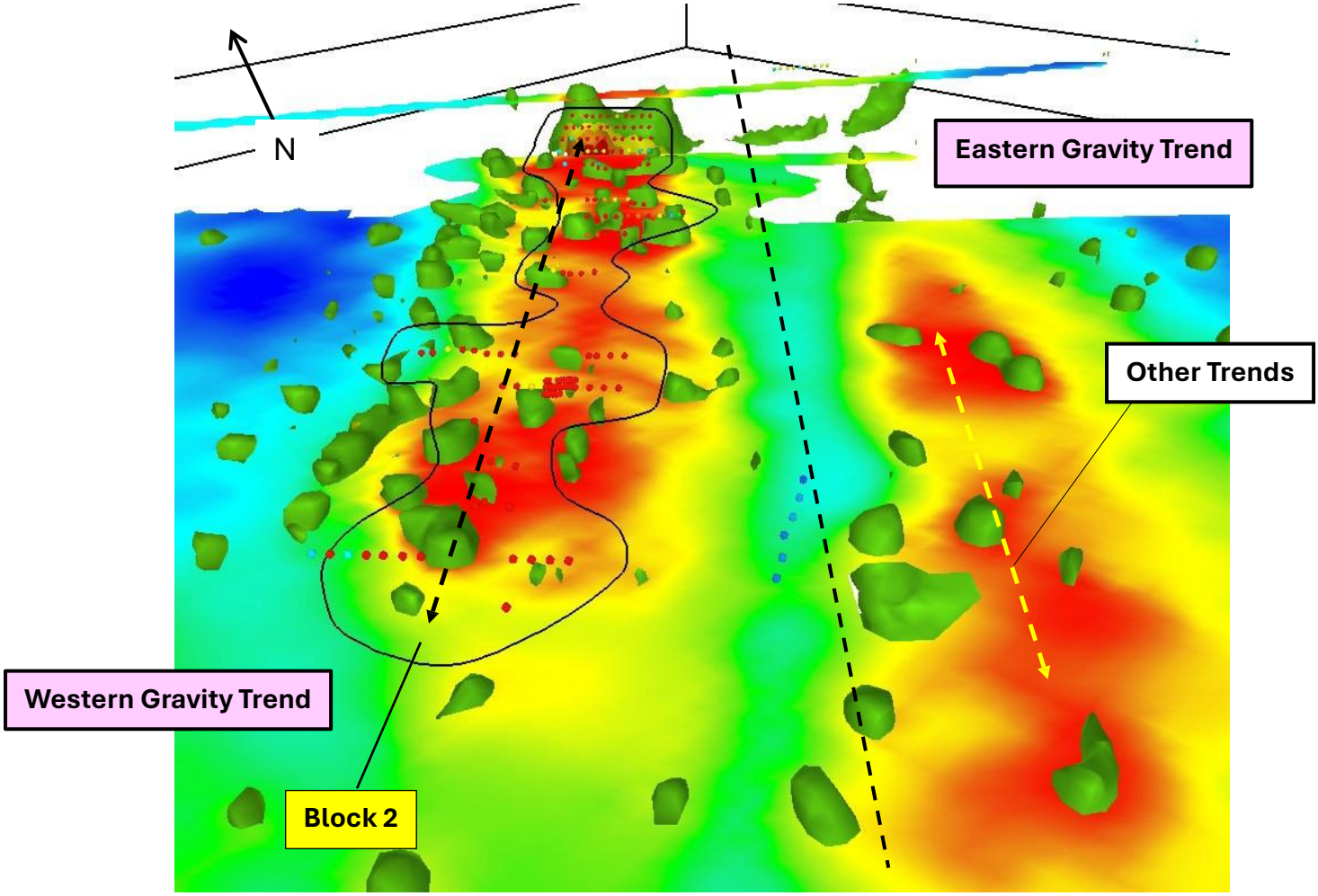

Figure 3 – Block 2 Oblique 3D Gravity inversion wireframe over Residual image with Sc MRE outline with max Sc ppm (red 50ppm) view looking north-east

Conclusion

The gravity anomaly exceeding 35 mGal defines the core of the system and already hosts the existing HREE-Sc-Ga resource areas, while remaining open to the south and northeast. Interpreted to represent a thickened mafic sequence, this feature forms the structural and mineralised "spine" of the project, with scale and continuity supporting genuine district-scale potential. Encouragingly, early reconnaissance drilling along accessible roads and tracks has intersected anomalous heavy rare earths, gallium and scandium across multiple targets, providing clear evidence that mineralisation extends beyond the current resource footprint.

The modelling also highlights substantial upside from untested depth potential, with fresh rock estimated at approximately 70–80 metres and most historical AC drilling remaining relatively shallow. Numerous gravity anomalies persist outside existing drill coverage, presenting a compelling opportunity to expand resources both at depth and along strike. Inversion results further delineate two distinct mineralised corridors: a western trend hosting the bulk of current resources, has a very strong correlation with enriched REE zones, , which also contains multiple

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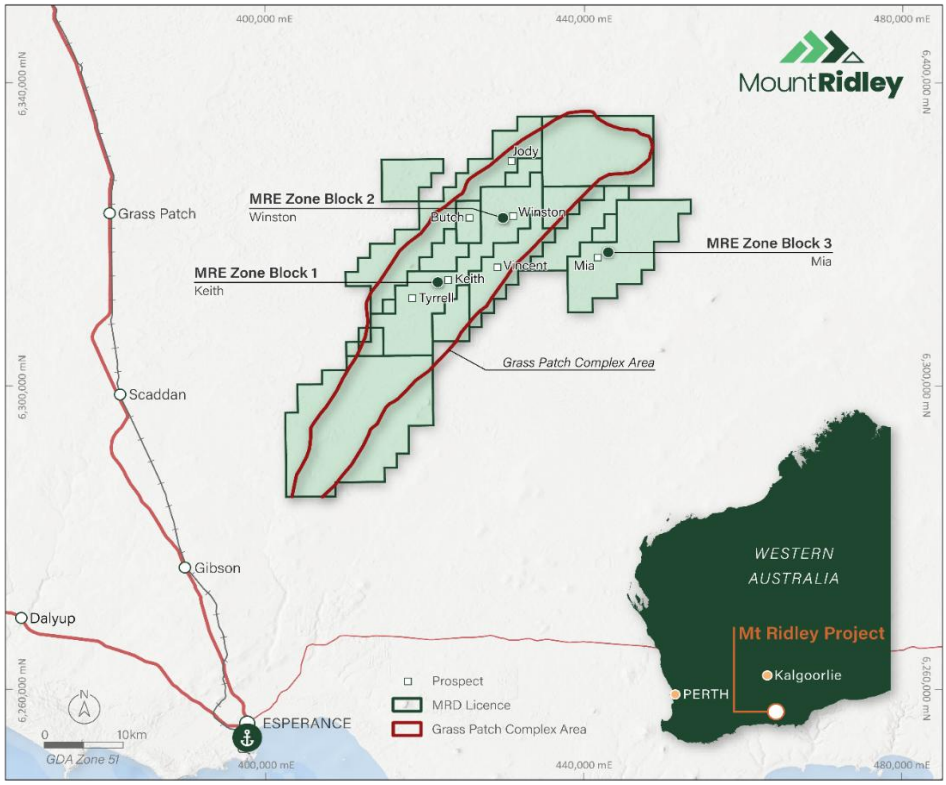
mtridleymines.com.au

untested anomalies trends. Block-specific analysis supports this framework, with Block 1 showing resource alignment along gravity ridges and repeated parallel structures, while Block 2 benefits from higher-resolution data that defines more localised targets and highlights a significant eastern trend coincident with elevated HREE/critical minerals from reconnaissance drilling.



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.

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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.

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

-ENDS-

For further information, please contact:

Allister Caird, Managing Director & CEO

Mount Ridley Mines Ltd

info@mtridleymines.com.au

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"

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

Competent Persons Statement

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

The information in this report that relates to Exploration Targets and Exploration Results is based on historical information compiled by Pedro Kastellorizos. Mr. Kastellorizos is the 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.

Mount Ridley Mines Limited / 168 Stirling Highway, Nedlands WA 6009
Tel: +61 8 6165 8858 / info@mtridleymines.com.au / ABN 93 092 304 964
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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.

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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.*	Areas were sampled using Aircore ("AC") and diamond ("DDH") 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. Gravity data utilised in this study was acquired from historical ground gravity surveys conducted across the Mt Ridley Project between 2015 and 2016. Survey station spacing varied from approximately 400m x 200m in regional to higher resolution 100m x 100m grids over priority areas.
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*	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.

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Criteria	JORC Code explanation	Commentary
	occurred due to preferential loss/Gain of fine/coarse material.	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 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.*	Logging has been completed for all DDH & AC drilling including rock type, grain size, texture, colour, foliation, 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 the Scandium-REE minerals present.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *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

Criteria	JORC Code explanation	Commentary
		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 the intersections, the sampling methodology and assay value ranges for Scandium. Sample sizes were considered appropriate to correctly represent the bulk tonnage mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for scandium.
Quality of assay data and laboratory test	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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. Gold analyses consisted of pulverising <3.0kg to 90% passing 75um (PR303); and 40g fire assay / AAS finish LLD – 0.01ppm Au. Multi element analyses consisted of 0.2g mixed acid digest (4 acid digest). No geophysical tools were used to determine any element concentrations used in this resource estimate.

Criteria	JORC Code explanation	Commentary
		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.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	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 consistently be made between scandium mineralisation and barren material. All assay results returned in digital files from ALS laboratory which confirmed the mineralised intersections recorded in the Mt Ridley database. 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 from 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. The gravity dataset has been independently reviewed and reprocessed by Core Geophysics. No assay data is reported in this release. Interpretations are supported by comparison with: • Existing drilling results • Known REE, gallium (Ga) and scandium (Sc) mineralisation • Geological mapping
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and*	Down hole surveys have not been taken only in the diamond drillholes as drill holes and all AC holes were

Criteria	JORC Code explanation	Commentary
	other locations used in Mineral Resource estimation. *Specification of the grid system used.* *Quality and adequacy of topographic control.*	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. Gravity Survey stations are located within the Mt Ridley Project tenure, northeast of Esperance, Western Australia. Coordinates were recorded using GPS systems standard for the time of survey.
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. Drill hole sampling was at even 0.5m lengths so no compositing was carried out. All previously reported sample/intercept composites have been length weighted. Gravity Data spacing ranges from: • Regional coverage: ~400m x 200m • Detailed: ~100m x 100m The variation in spacing influences the resolution and continuity of modelled features, particularly in areas of broader line spacing.
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.*	Drill holes are drilled vertical, which was approximately perpendicular to the orientation of the flat-lying mineralisation.

Mount Ridley Mines Limited / 168 Stirling Highway, Nedlands WA 6009
Tel: +61 8 6165 8858 / info@mtridleymines.com.au / ABN 93 092 304 964

Criteria	JORC Code explanation	Commentary
	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.	No orientation-based sampling bias has been identified in the data. Gravity survey lines were designed to provide broad coverage and are considered suitable for identifying gravity anomalies. No sampling bias is considered to have been introduced due to orientation.
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. Historical gravity data was sourced from Mount Ridley Mines' internal database and third-party consultants.
Audits or review	*The results of any audits or reviews of sampling techniques and data.*	Sampling techniques are consistent with industry standards. The dataset and processing workflow were reviewed by Core Geophysics as part of the 3D inversion study.

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 coals in the Tertiary overburden (mainly Miocene - aged) was common in the

Criteria	JORC Code explanation	Commentary
		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 exploration 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-gabbro 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 Targeted the circular geophysical signature interpreted to be a layered gabbroic mafic intrusion (Bishop's Scadden Complex) with one drillhole in

Criteria	JORC Code explanation	Commentary
		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 transported overburden (many holes were less than 20 m deep). Surface geochemistry is known to be ineffective in areas of significant overburden.

Criteria	JORC Code explanation	Commentary
		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. 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 investigate this

Criteria	JORC Code explanation	Commentary
		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. In the far southeastern corner Coramup Gneiss ranging in age from Palaeo-Proterozoic to Meso-Proterozoic and comprising orthogneiss, quartzites and granitic gneisses.

Mount Ridley Mines Limited / 168 Stirling Highway, Nedlands WA 6009
Tel: +61 8 6165 8858 / info@mtridleymines.com.au / ABN 93 092 304 964
mtridleymines.com.au

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Drill hole Information</td><td>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.</td><td>The drill hole information has been inserted and tabulated within Appendix 1.

Easting and Northing coordinates are all referenced to GDA94, MGA projection, Zone 51.

References to previous drilling are qualitative and relate to historical reconnaissance results only.</td></tr>
<tr><td>Data aggregation method</td><td>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.

The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>No data aggregation has been applied, as no new assay data is reported.

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 (La2O3), cerium (CeO2), praseodymium (Pr6O11), neodymium (Nd2O3), samarium (Sm2O3), europium (Eu2O3), gadolinium (Gd2O3), terbium (Tb4O7), dysprosium (Dy2O3), holmium (Ho2O3), erbium (Er2O3), thulium (Tm2O3), ytterbium (Yb2O3), lutetium (Lu2O3) and yttrium (Y2O3).

Nd+Pr REO (NdPr) grade includes Nd2O3 and Pr6O11. Reported as percentage of TREO.
<table>
<tr><th>Element</th><th>Conversion Factor</th><th>Oxide Form</th></tr>
<tr><td>Ce</td><td>1.2284</td><td>CeO_2</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy_2O_3</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er_2O_3</td></tr>
<tr><td>Eu</td><td>1.1579</td><td>Eu_2O_3</td></tr>
<tr><td>Gd</td><td>1.1526</td><td>Gd_2O_3</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho_2O_3</td></tr>
<tr><td>La</td><td>1.1728</td><td>La_2O_3</td></tr>
</table></td></tr>
</table>

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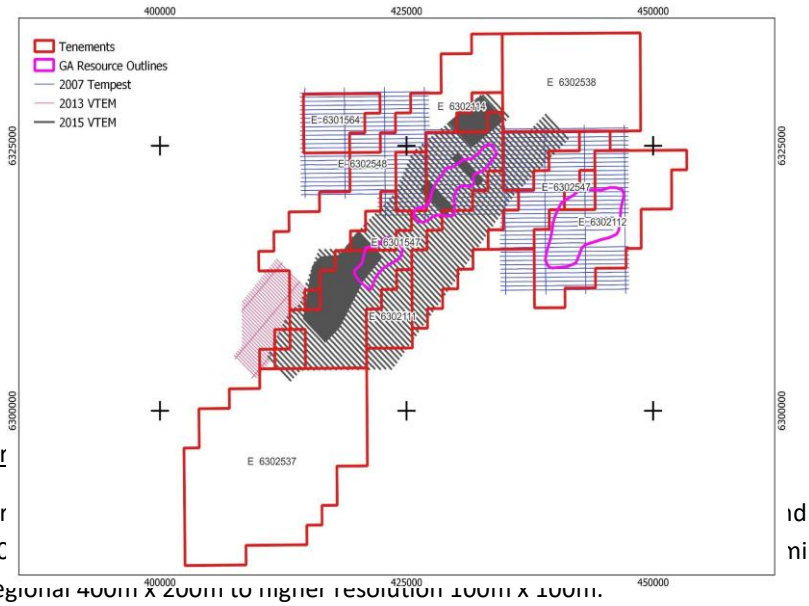
		Lu 1.1372 Lu_2O_3 Nb 1.4305 $Nb2O_5$ Nd 1.1664 Nd_2O_3 Pr 1.2082 Pr_6O_{11} Sc 1.5338 Sc_2O_3 Sm 1.1596 Sm_2O_3 Tb 1.1762 Tb_4O_7 Tm 1.1421 Tm_2O_3 Y 1.2699 Y_2O_3 Yb 1.1387 Yb_2O_3
Relationship between mineralisation widths and intercept length	*These relationships are particularly important in the 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 Scandium lodes were flat lying following the profile of the gently undulating topography. The vertical drill holes through the horizontal Scandium-REE mineralisation results in true widths being recorded. Not applicable – no drilling intercepts are reported.
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. The announcement presents a balanced view of the gravity modelling results, highlighting both: • positive correlations with known mineralisation • Limitations related to data spacing and model resolution
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey*	<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

Criteria	JORC Code explanation	Commentary
	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.	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.  Gr Gr ıd 2C ni 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. <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.

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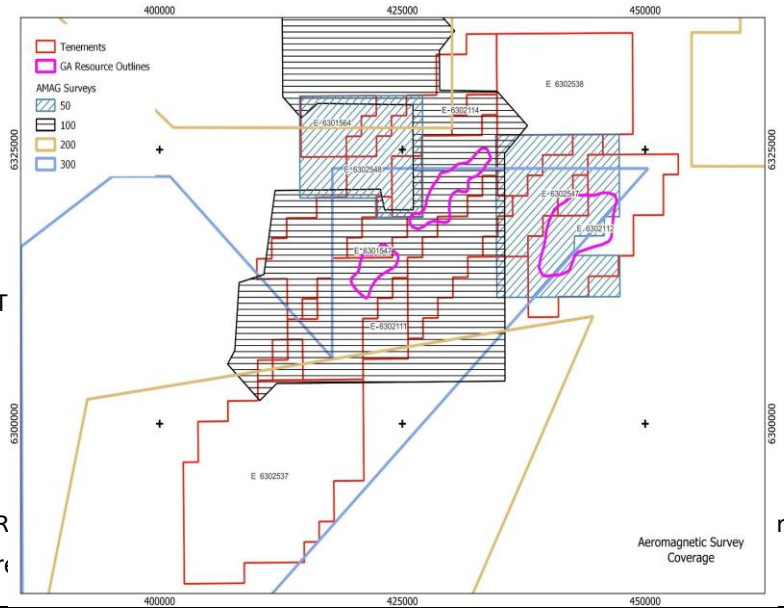
Criteria	JORC Code explanation	Commentary
		The datasets (magnetics and radiometrics) were obtained from DEMIRS, compiled and merged together before processing and filtering to generate a suite of imagery.  T R rget r
Further work	*The nature and scale of planned further work (eg., tests for lateral 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 and metallurgical testwork to test Blocks 1 and 2 portion of the Gallium-Scandium/REE areas previously untested. The Exploration Program will include • Drill testing of identified gravity targets • Follow-up geophysical surveys to improve resolution • Integration with geological and geochemical datasets

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