

ASX Release / 7 July 2026

Mount Ridley Secures CSIRO Co-Funding to Advance Scandium Downstream Development Opportunities

First stage of a broader program targeting proprietary value creation from one of the world's largest scandium resources

Highlights

- **Mount Ridley has received co-funding under the CSIRO Kick-Start program to advance scandium downstream development opportunities** with a total budget of \$104,000
- Project to be **conducted by CSIRO's researchers from Lab22 additive manufacturing research facility**, under the formal project title "Scandium Alloys for Additive Manufacturing: Stage 1"
- **Stage 1 is explicitly structured to define and inform a subsequent Stage 2 project** focused on the development of scandium-based materials for additive manufacturing
- The project outcome will be a report which will be the **intellectual property of Mount Ridley**
- **Mount Ridley holds one of the largest scandium resources globally** with a JORC (2012) compliant Inferred Mineral Resource of 367.98Mt at 57.2ppm Sc containing approximately **18,555 tonnes of scandium metal**
- **Scandium co-located with Heavy Rare Earth and Gallium resources** within the same regolith profile at the Grass Patch Complex, a rare convergence of three independently defined world-class critical mineral assets
- **Re-assay program underway** on historical drill samples not previously tested for scandium to assess the potential for future Mineral Resource growth

Mount Ridley Mines Limited (ASX: **MRD**) ("**Mount Ridley**" or "**the Company**") has received co-funding under the CSIRO Kick-Start program to support a collaborative funded research project with CSIRO, Australia's national science agency, focused on evaluating downstream development pathways for scandium.

The total project budget is \$104,000 with CSIRO contributing up to \$50,000 under the Kick-Start Program and Mount Ridley co-funding the balance. The project is expected to commence imminently.

Project Overview

The Project will assess the application of scandium in additive manufacturing alloys, with a focus on high-value sectors such as aerospace, defence and advanced manufacturing, including robotics. CSIRO researchers will undertake the following activities:

1. Review the patent landscape related to additive manufacturing of scandium-containing alloys, including key patent holders, jurisdictional coverage, and identification of gaps or white-space opportunities that could inform future alloy development activities.

2. Identify global suppliers of scandium metal, powders and wire, including an overview of their product specifications, maturity and application focus areas relevant to AM and potential downstream use.
3. Identify and assess 2-3 promising application areas for scandium-containing alloys, with consideration of performance requirements and adoption drivers, to help prioritise candidate alloy systems for potential future additive manufacture development.
4. Assess emerging scandium extraction, processing and refining technologies using publicly available information and high-level, non-confidential summaries of relevant CSIRO capabilities (e.g. leaching and recovery from nickel laterite feedstocks), without disclosing third-party or internally restricted IP, to evaluate their suitability for informing subsequent alloy design and additive manufacturing applications.

Stage 1 represents the first phase of what is anticipated to be a multi-stage CSIRO research program. The outcomes of Stage 1 are specifically intended to define and inform a subsequent Stage 2 project focused on the development of scandium-based materials for additive manufacturing. The Company's longer-term objective is to establish proprietary positions in high-value advanced manufacturing supply chains with potential for follow-on alloy development, strategic partnerships and potential licensing opportunities in sectors including aerospace, defence and robotics.

CSIRO will provide a report which will be the intellectual property of Mount Ridley.

Mount Ridley's Scandium Resource

Mount Ridley holds a JORC (2012) compliant Inferred Mineral Resource of 367.98 Mt at 57.2ppm Sc (87.9ppm Sc_2O_3) containing approximately 18,555 tonnes of scandium metal at the Grass Patch Complex in Western Australia. This positions the project as one of the largest scandium resources globally by contained metal.

Importantly, the current resource reflects only a subset of historical drill samples that have been assayed for scandium to date. A re-assay program is underway to analyse historical samples not previously tested for scandium content and the Company considers there to be meaningful potential for the scandium resource to grow as this work progresses.

The scandium mineralisation at Grass Patch is co-located within the same regolith profile as the Company's Heavy Rare Earth and Gallium resources, offering potential combined extraction and processing efficiencies.

Strategic Context

Global supply of refined scandium remains extremely limited relative to emerging demand from advanced manufacturing sectors. Mount Ridley's contained scandium inventory provides a compelling foundation from which to pursue downstream value creation and this program is designed to identify and build toward the most strategically relevant pathways for the Company to pursue.

The CSIRO Kick-Start program provides co-funding support to Australian companies to undertake collaborative research with CSIRO.

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

"This is the first step in what we anticipate being a significant downstream program. We have a strong belief that scandium will play a major role in rapidly scaling industries such as aerospace, robotics and defence for which no suitable substitute exists in high performance alloy applications and we intend to stay ahead of it.

CSIRO's Lab22 is an ideal partner for this work given their unique expertise in both critical minerals and metallic additive manufacturing. Our scandium resource is one of the largest in the world and we intend to do more with it than put it in a resource estimate.

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

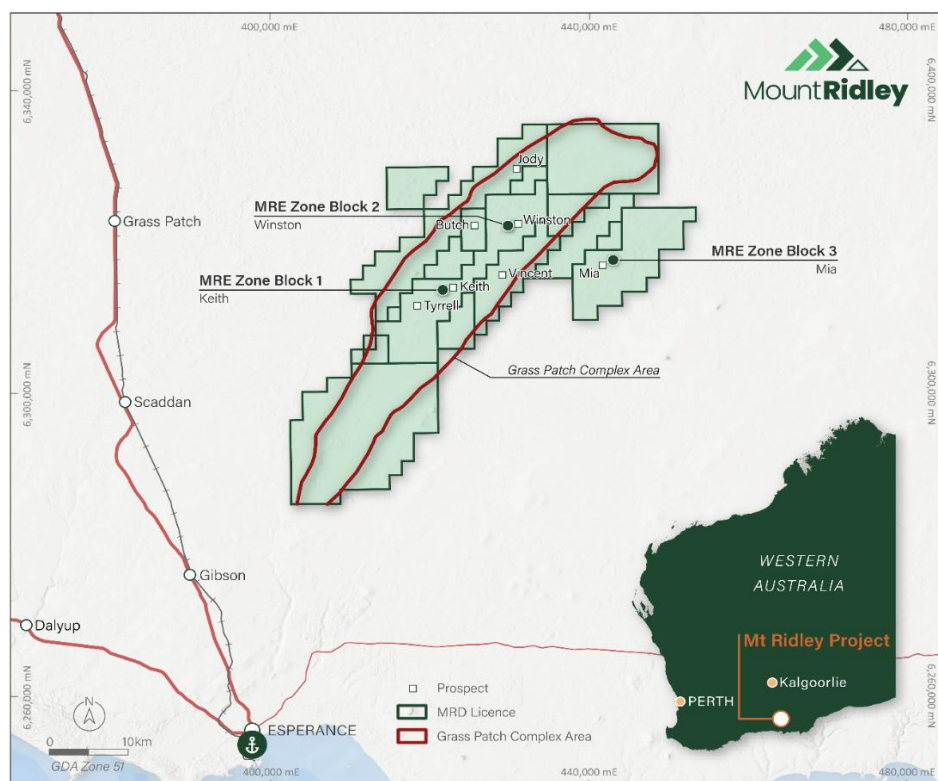
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For further information, please contact:

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Location of the Grass Patch 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 Grass Patch 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.

Grass Patch Project

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

Weld Range Project

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

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

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

12 November 2025. "MRD Expands Rare Earth and Gallium Tenure"

25 November 2025. "33km of New REE-Gallium Targets Defined at Mt Ridley"

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

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

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 announcement contains forward-looking statements that are subject to risks, uncertainties and assumptions. Forward-looking statements include, but are not limited to, statements regarding future exploration activities, resource growth potential, resource model updates, Mineral Resource Estimate upgrades, development opportunities, metallurgical outcomes, market conditions, commodity demand, project economics and the timing and outcome of future work programs.

Such statements are based on the Company's current expectations, estimates, projections and assumptions as at the date of this announcement. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, that may cause actual results, performance or achievements to differ materially from those expressed or implied in such statements.

Factors that could cause actual results to differ materially include, but are not limited to, changes in commodity prices, exploration and development risks, resource estimation outcomes, metallurgical performance, regulatory approvals, environmental and heritage matters, funding availability, market conditions and general economic factors.

Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by applicable law or the ASX Listing Rules, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Any references to exploration targets, resource growth potential or future development opportunities are conceptual in nature and there can be no assurance that further exploration work will result in the estimation of additional Mineral Resources or that any Mineral Resource will ultimately be converted to an Ore Reserve.

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 ₂ O ₃)	Contained Ga ₂ O 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 ₂ O ₃)	Contained Sc ₂ O 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 ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Tb ₄ O ₇ ppm	Dy ₂ O 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.