MountRidley

ASX: MRD

ASX Release / 14 July 2026

Re-Assay Results Extend Scandium Footprint at Block 2 in All Directions

Phase 1 results confirm additional high-grade scandium within and beyond the Block 2 Resource

Highlights

- **Phase 1 Scandium Re-Assay Program confirms additional high-grade scandium mineralisation across the Block 2 Resource**
- **Significant broad, near-surface scandium intercepts returned exceptional grades, well above the current Block 2 Resource average of 86.9 ppm Sc_2O_3, including:**
    - Drillhole MRDD034: **19m @ 127.68 ppm Sc_2O_3** from 20m
    - Drillhole MRAC0943: **24m @ 114.54 ppm Sc_2O_3** from 24m – Hole ended in mineralisation
    - Drillhole MRAC0942: **12m @ 110.05 ppm Sc_2O_3** from 22m – Hole ended in mineralisation
    - Drillhole MRAC1030: **19m @ 114.25 ppm Sc_2O_3** from 33m – Hole ended in mineralisation
    - Drillhole MRDD033: **12m @ 105.72 ppm Sc_2O_3** from 24m – Hole ended in mineralisation
    - Drillhole MRAC1204: **18m @ 104.71 ppm Sc_2O_3** from 9m
    - Drillhole MRAC0912: **8m @ 104.22 ppm Sc_2O_3** from 52m – Hole ended in mineralisation
- The re-assay program has **materially enhanced the exploration potential of Block 2** by identifying **extensive scandium mineralisation beyond the current Mineral Resource Estimate**
- The distribution of these high-grade scandium intersections supports the **Company's view that the Grass Patch Complex hosts a much larger scandium mineralised system** than currently defined by the existing Mineral Resource Estimate
- **Numerous broad and high-grade intersections exceed the existing Block 2 Resource grade of 86.9 ppm Sc_2O_3, with mineralisation remaining open in all directions**
- **Substantial thickness and elevated grades** support the resource-development case, while the coincidence of scandium with the existing HREE and gallium envelopes points to a large-scale, district-wide critical minerals system
- **Phase 2 of the Re-Assay Program set to commence this week, with approximately 2,000 historical pulps due to be collected**

Mount Ridley Mines Ltd (ASX: **MRD**) ("**Mount Ridley**" or "**the Company**") is pleased to announce that re-assay results have confirmed and expanded the known scandium mineralised footprint associated with the Block 2 Resource area.

The results demonstrate that scandium mineralisation extends beyond the current Block 2 Resource boundaries and remains open in multiple directions, highlighting significant potential for future resource growth through both re-assaying and infill drilling. Together with the Block 1 results reported on 23 June 2026, these results complete the Company's assessment of the re-assay dataset against the footprint and grade of each Resource area at the Grass Patch Project and establish a stronger technical basis for future Resource evaluation.

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

"Following our Block 1 re-assay results reported on the 23rd June 2026, this next tranche of Phase 1 work has turned our focus to the Block 2 Resource. Results confirm scandium mineralisation extends beyond the current Resource boundary in multiple directions, with intercepts including 19 metres at 127.68 ppm Sc_2O_3 and 24 metres at 114.54 ppm Sc_2O_3, both well above the existing 86.9 ppm Sc_2O_3 Resource average.

"Together with the Block 1 results, this gives us a full picture of the scandium system across Grass Patch, generated entirely from the re-assay of historical drill material rather than new drilling, a low-cost pathway to materially expand a Resource that already ranks among the largest scandium discoveries reported globally.

"Combined with the co-located rare earth and gallium Resources at Block 2, this reinforces Grass Patch as a multi-commodity critical minerals project of genuine scale, with Phase 2 re-assay work already getting underway."

Phase 1: Re-Assay Results confirm High-grade Scandium Mineralisation

The Block 2 Scandium re-assay program has delivered a significant upgrade in the understanding of scandium mineralisation across the deposit, confirming extensive zones of near-surface, high-grade scandium mineralisation that extend beyond the current Mineral Resource Estimate (MRE) boundaries. Higher-grade scandium zones occur throughout the deposit rather than being restricted to isolated pods with strong grade continuity is evident across multiple drill traverses. The results validate the continuity of the scandium-rich laterite profile and demonstrate substantial potential to expand the existing Resource through further re-assaying, infill drilling and step-out exploration.

Table 1 - Significant Aircore drilling intersections from Mt Ridley

Hole Id	From (m)	To (m)	Mineralised Intervals (m)	Sc ppm	Sc_2O_3 ppm	Comment
MRAC0867	**37**	**51**	**14**	58.06	**89.05**	**Hole Ended in Mineralisation**
MRAC0870	20	39	**19**	54.54	**83.66**	**Hole Ended in Mineralisation**
MRAC0871	17	33	**16**	52.91	**81.16**	
and	51	59	**8**	57.84	**88.71**	**Hole Ended in Mineralisation**
MRAC0876	15	18	3	39.73	71.78	
MRAC0882	28	50	**22**	61.46	**94.26**	**Hole Ended in Mineralisation**
MRAC0883	18	31	**13**	63.98	**89.14**	**Hole Ended in Mineralisation**
MRAC0884	25	42	**17**	61.73	**94.68**	**Hole Ended in Mineralisation**
MRAC0905	46	54	**8**	54.74	**83.96**	**Hole Ended in Mineralisation**
MRAC0906	45	59	**14**	63.91	**98.03**	
MRAC0910	36	46	**10**	75.29	**115.48**	**Hole Ended in Mineralisation**
MRAC0911	52	64	**12**	55.98	**85.85**	**Hole Ended in Mineralisation**
MRAC0912	52	60	**8**	67.95	**104.22**	**Hole Ended in Mineralisation**
MRAC0931	15	30	**15**	53.33	**81.80**	**Hole Ended in Mineralisation**
MRAC0939	27	40	**13**	60.65	**93.02**	**Hole Ended in Mineralisation**
MRAC0942	22	34	**12**	71.75	**110.05**	**Hole Ended in Mineralisation**
MRAC0943	24	48	**24**	74.68	**114.54**	**Hole Ended in Mineralisation**
MRAC0944	39	53	**14**	53.77	**82.47**	**Hole Ended in 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

MRAC0945	30	53	**23**	59.54	**91.33**	**Hole Ended in Mineralisation**
MRAC0946	33	41	**8**	62.9	**96.48**	**Hole Ended in Mineralisation**
MRAC0947	39	57	**18**	54.24	**83.2**	**Hole Ended in Mineralisation**
MRAC1030	33	52	**19**	74.49	**114.25**	**Hole Ended in Mineralisation**
MRAC1031	45	51	**6**	56.47	**86.61**	**Hole Ended in Mineralisation**
MRAC1100	21	31	**10**	56.55	**86.74**	**Hole Ended in Mineralisation**
MRAC1203	21	27	6	51.03	78.27	**Hole Ended in Mineralisation**
MRAC1204	9	27	**18**	68.27	**104.71**	
MRAC1366	30	44	14	51.1	78.38	**Hole Ended in Mineralisation**
MRAC1367	12	38	**26**	53.3	**81.75**	**Hole Ended in Mineralisation**
MRAC1369	18	39	**21**	53.83	**82.56**	**Hole Ended in Mineralisation**
MRAC1370	21	45	**24**	71.2	**109.21**	**Hole Ended in Mineralisation**
MRDD032	16	36.6	20.6	45.53	69.83	**Hole Ended in Mineralisation**
MRDD033	24	36	**12**	68.93	**105.72**	
MRDD034	20	39	**19**	83.25	**127.68**	

Phase 1: Extent of Mineralisation

Phase 1 drilling has demonstrated significant resource expansion potential in all directions beyond the current Block 2 Mineral Resource Estimate (MRE). High-grade scandium mineralisation has been intersected along the northern, southern, eastern and western margins of the existing resource, confirming that the mineralised system remains open and has not yet been fully delineated. The results provide further confidence that the current MRE represents only part of a broader mineralised footprint, with strong potential to materially increase both resource tonnage and contained scandium through future drilling.

The southern and eastern extensions are particularly encouraging, returning numerous thick, high-grade intersections, including multiple intercepts exceeding 100 ppm Sc_2O_3 over substantial widths. These results suggest the higher-grade core of the mineralised system continues beyond the existing resource boundaries and represents a compelling opportunity for future resource growth. In the south, mineralisation remains completely open, while the eastern margin continues to demonstrate excellent continuity of grade and thickness.

The northern and western extensions have also returned strong scandium intercepts, confirming that mineralisation extends outside the currently defined resource envelope in these directions. Historical drilling density in these areas remains relatively limited, providing significant scope to further define the extent of mineralisation and convert currently unclassified mineralised zones into additional Mineral Resource inventory. Collectively, the Phase 1 results reinforce the scale and continuity of the scandium system at Block 2 and provide multiple high-priority targets for follow-up drilling aimed at expanding the existing Mineral Resource Estimate.

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

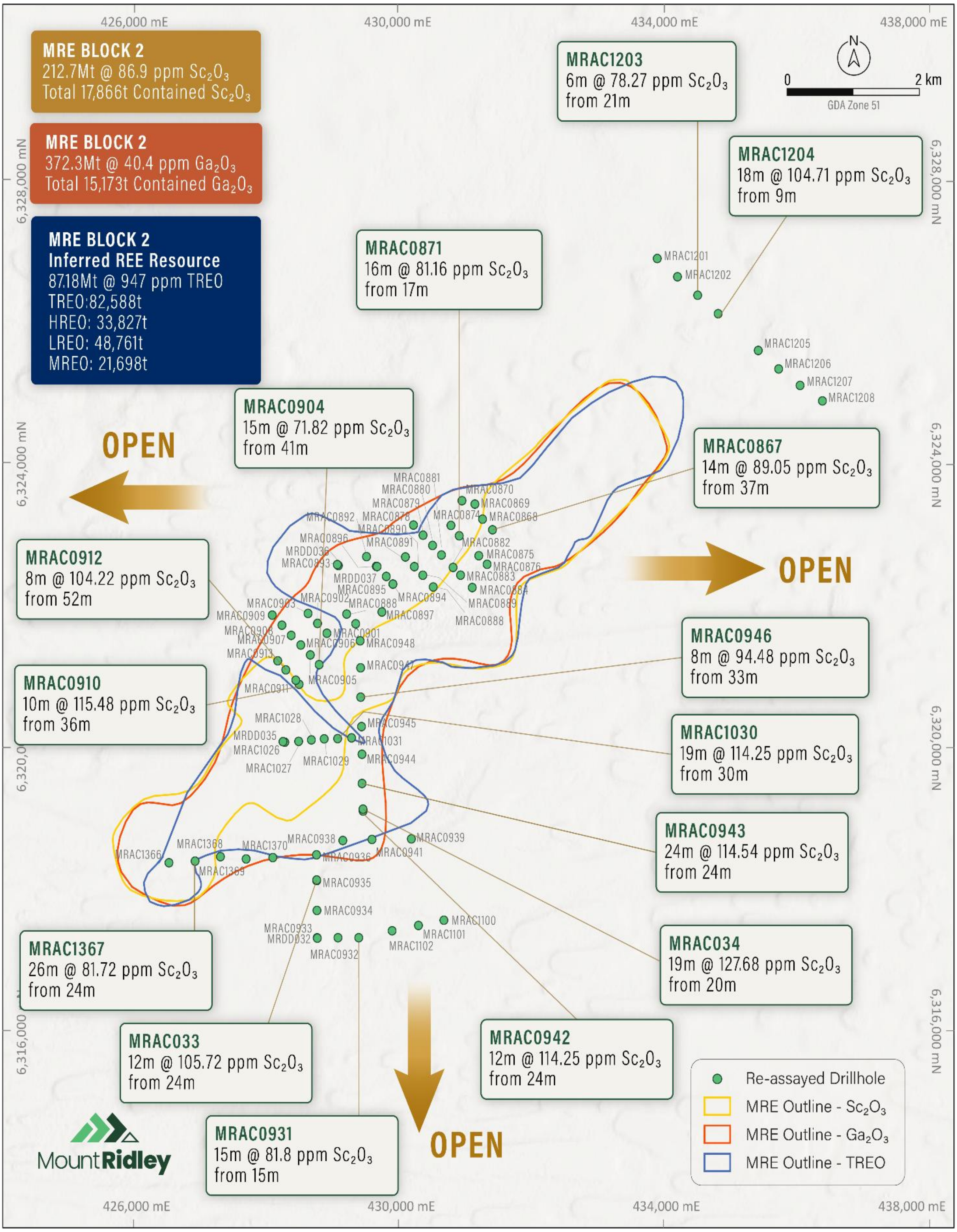


Figure 1 – Drillhole Location Map showing significant scandium re-assay intersections in relation to the current Block 2 Scandium and REE/Gallium Mineral Resource Estimate (MRE) boundaries.

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

Relationship to Existing Critical Minerals Resources

The scandium mineralisation occurs within an established critical minerals district that already hosts significant Rare Earth Element (REE) and gallium resources, with Block 2 hosting a REE Resource of 87.18Mt at 947ppm TREO and a Gallium Resource of 372.3Mt at 40.4ppm Ga_2O_3. The close spatial relationship between scandium, gallium and rare earth mineralisation further strengthens the strategic value of Block 2 as a globally significant multi-commodity critical minerals project.

Next Steps

With Block 1 and Block 2 Phase 1 re-assay results now both assessed against the existing MRE, the Company holds the full Phase 1 dataset ahead of an updated Mineral Resource Estimate for the Grass Patch Complex. These results will be incorporated into an updated Mineral Resource Estimate, targeting an upgrade of the current JORC (2012) Inferred Mineral Resource classification. A further 2,000 historical pulps are due to be collected this week for Phase 2 of the Re-Assay Program, which will prioritise expanding the Block 1 and Block 2 MRE footprint further from the remaining 14,000 unassayed historical pulps. The Company will provide a further update on all workstreams in due course.

Scandium: A Critical Mineral Under Supply Pressure

Scandium is recognised as a critical mineral by Australia, the United States and the European Union. Global annual production remains limited to only tens of tonnes of oxide equivalent, with almost no supply originating outside China, Russia and a small number of byproduct sources. Since China moved scandium onto its mandatory export licensing list in April 2025 alongside six other heavy rare earth elements, Western buyers have faced materially tighter access, with aerospace and semiconductor manufacturers reporting inventory pressure and allocation constraints. Industry forecasts point to scandium demand growing at a compound annual rate of around 14.5% through to 2031, driven by solid oxide fuel cells, aerospace aluminium-scandium alloys and additive manufacturing. Against this backdrop, Mount Ridley's position as holder of one of the largest scandium resources globally, in a Tier 1, allied-nation-friendly Australian jurisdiction, continues to grow in strategic relevance.

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

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 Looking Statements

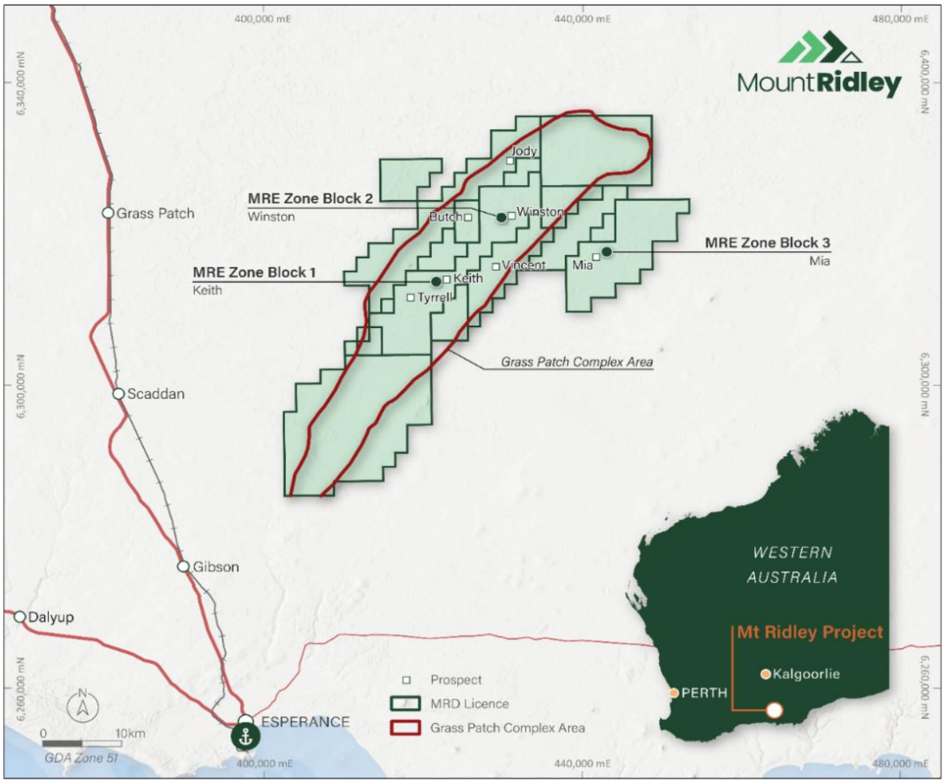
This announcement contains forward-looking statements that are subject to risks, uncertainties and assumptions. Forward-looking statements include, but are not limited to, statements regarding future exploration activities, resource growth potential, resource model updates, Mineral Resource Estimate 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.



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. Complementary 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.

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

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.

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

Appendix 1: Drillhole Information

Hole ID	Easting GDA94, Zone 51	Northing GDA94, Zone 51	RL (m)	Total Depth (m)	Hole Type	Dip	Azimuth
MRAC0867	431412	6323065	186.98	51	AC	-90	0
MRAC0868	431262	6323215	187.31	45	AC	-90	0
MRAC0869	431147	6323428	188.18	32	AC	-90	0
MRAC0870	430952	6323476	189.23	39	AC	-90	0
MRAC0871	430911	6322980	185	59	AC	-90	0
MRAC0874	430786	6323127	185.2	41	AC	-90	0
MRAC0875	431206	6322699	185.36	64	AC	-90	0
MRAC0876	431331	6322578	185.91	27	AC	-90	0
MRAC0878	430221	6323132	185.5	36	AC	-90	0
MRAC0879	430365	6322989	185	16	AC	-90	0
MRAC0880	430509	6322844	185	25	AC	-90	0
MRAC0881	430643	6322710	185	65	AC	-90	0
MRAC0882	430818	6322534	182.5	50	AC	-90	0
MRAC0883	430931	6322425	183.35	31	AC	-90	0
MRAC0884	431107	6322250	185.12	43	AC	-90	0
MRAC0888	430519	6322258	186.08	51	AC	-90	0
MRAC0889	430362	6322424	187.5	43	AC	-90	0
MRAC0890	430234	6322545	186.99	50	AC	-90	0
MRAC0891	430099	6322682	185	33	AC	-90	0
MRAC0892	429513	6322686	185	21	AC	-90	0
MRAC0893	429089	6322560	185	57	AC	-90	0
MRAC0894	429911	6322299	185	52	AC	-90	0
MRAC0894	429911	6322299	185	52	AC	-90	0
MRAC0895	429811	6322407	185	45	AC	-90	0
MRAC0896	429660	6322550	185	49	AC	-90	0
MRAC0897	429745	6321905	184.4	59	AC	-90	0
MRAC0899	429350	6321739	183.17	61	AC	-90	0
MRAC0900	429214	6321876	183.31	58	AC	-90	0
MRAC0901	428916	6321605	185.92	67	AC	-90	0
MRAC0902	428775	6321744	187.5	42	AC	-90	0
MRAC0902	428775	6321744	187.5	42	AC	-90	0
MRAC0903	428632	6321885	186.26	68	AC	-90	0
MRAC0904	428799	6321162	185.88	56	AC	-90	0
MRAC0905	428666	6321299	186.98	54	AC	-90	0
MRAC0906	428522	6321439	185.1	66	AC	-90	0
MRAC0907	428378	6321575	185	53	AC	-90	0
MRAC0908	428238	6321719	185	64	AC	-90	0
MRAC0909	428092	6321861	185	67	AC	-90	0
MRAC0910	428497	6320885	185	46	AC	-90	0
MRAC0911	428447	6320943	186.17	64	AC	-90	0
MRAC0912	428296	6321088	184.53	60	AC	-90	0
MRAC0913	428175	6321216	185	50	AC	-90	0
MRAC0931	429396	6317308	177.59	37	AC	-90	0
MRAC0932	429083	6317308	180	29	AC	-90	0
MRAC0933	428769	6317307	180	35	AC	-90	0
MRAC0934	428766	6317693	180.59	18	AC	-90	0
MRAC0935	428762	6318114	180.44	37	AC	-90	0

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

Hole ID	Easting GDA94, Zone 51	Northing GDA94, Zone 51	RL (m)	Total Depth (m)	Hole Type	Dip	Azimuth
MRAC0935	428762	6318114	180.44	37	AC	-90	0
MRAC0936	428759	6318478	181.16	43	AC	-90	0
MRAC0938	429156	6318680	181.56	33	AC	-90	0
MRAC0939	430189	6318703	179.44	40	AC	-90	0
MRAC0941	429596	6318695	180.31	12	AC	-90	0
MRAC0942	429462	6319095	181.85	34	AC	-90	0
MRAC0943	429446	6319485	182.27	48	AC	-90	0
MRAC0944	429445	6319897	182.09	53	AC	-90	0
MRAC0945	429438	6320288	182.34	53	AC	-90	0
MRAC0946	429425	6320703	182.5	41	AC	-90	0
MRAC0947	429424	6321117	184.89	57	AC	-90	0
MRAC0948	429417	6321498	184.32	51	AC	-90	0
MRAC1026	428282	6320068	184.04	63	AC	-90	0
MRAC1027	428490	6320079	183.72	63	AC	-90	0
MRAC1028	428682	6320100	182.5	49	AC	-90	0
MRAC1029	428875	6320115	183.82	43	AC	-90	0
MRAC1030	429078	6320118	185	52	AC	-90	0
MRAC1031	429288	6320129	182.64	51	AC	-90	0
MRAC1100	430679	6317555	181.42	31	AC	-90	0
MRAC1101	430296	6317481	180.93	51	AC	-90	0
MRAC1102	429899	6317406	179.34	46	AC	-90	0
MRAC1201	433896	6326894	193.07	41	AC	-90	0
MRAC1202	434201	6326636	190.78	24	AC	-90	0
MRAC1203	434505	6326375	191.15	27	AC	-90	0
MRAC1204	434814	6326115	189	31	AC	-90	0
MRAC1205	435419	6325596	187.33	28	AC	-90	0
MRAC1206	435726	6325335	186.43	27	AC	-90	0
MRAC1207	436049	6325103	186.61	35	AC	-90	0
MRAC1208	436386	6324884	187.5	37	AC	-90	0
MRAC1366	426535	6318366	180.25	44	AC	-90	0
MRAC1367	426929	6318389	181.62	38	AC	-90	0
MRAC1368	427311	6318452	182.5	27	AC	-90	0
MRAC1369	427698	6318420	182.17	39	AC	-90	0
MRAC1370	428100	6318439	182	45	AC	-90	0
MRDD032	428772	6317302	188.69	36.5	DD	-90	0
MRDD033	428762	6318123	187.73	43	DD	-90	0
MRDD034	429460	6319123	182.76	49.5	DD	-90	0
MRDD035	428254	6320075	186.93	64.5	DD	-90	0
MRDD036	429073	6322574	189.73	58.6	DD	-90	0
MRDD037	429673	6322546	190.16	59	DD	-90	0

Appendix 2: Drill Pulps Re-Assay Scandium Results

Hole Id	From	To	Sc ppm	Sc_2O_3 ppm
MRAC0959	0	3	16.8	25.77
MRAC0959	3	6	13.3	20.40
MRAC0959	6	9	4.5	6.90
MRAC0959	9	12	7.2	11.04

Hole Id	From	To	Sc ppm	Sc_2O_3 ppm
MRAC0959	12	15	6	9.20
MRAC0959	15	18	4.2	6.44
MRAC0959	18	21	5.5	8.44
MRAC0959	21	24	2.1	3.22

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

Hole Id	From	To	Sc ppm	Sc_2O_3 ppm
MRAC0959	24	27	3.6	5.52
MRAC0959	27	30	8.5	13.04
MRAC0959	30	33	16.8	25.77
MRAC0959	33	36	22.3	34.20
MRAC0959	36	39	33.4	51.23
MRAC0959	39	42	54.4	**83.44**
MRAC0959	42	45	65.5	**100.46**
MRAC0959	45	47	59.7	**91.57**
MRAC0959	47	48	59.1	**90.65**
MRAC0960	0	3	12.6	19.33
MRAC0960	3	6	12.7	19.48
MRAC0960	6	9	10.2	15.64
MRAC0960	9	12	29.7	45.55
MRAC0960	12	15	27.5	42.18
MRAC0960	15	18	33.2	50.92
MRAC0960	18	19	44.3	67.95
MRAC0960	19	21	57.5	**88.19**
MRAC0960	21	24	58.2	**89.27**
MRAC0960	24	27	57.3	**87.89**
MRAC0960	27	29	37.6	57.67
MRAC0960	29	30	39.3	60.28
MRAC0961	0	3	16.4	25.15
MRAC0961	3	6	10.3	15.80
MRAC0961	6	9	10.4	15.95
MRAC0961	9	12	37.8	57.98
MRAC0961	12	15	52	**79.76**
MRAC0961	15	18	56.8	**87.12**
MRAC0961	18	21	62.6	**96.02**
MRAC0961	21	22	58.2	**89.27**
MRAC0961	22	24	72.4	**111.05**
MRAC0961	24	27	80	**122.70**
MRAC0961	27	30	56	**85.89**
MRAC0961	30	33	62.6	**96.02**
MRAC0961	33	36	64.4	**98.78**
MRAC0961	36	39	70.3	**107.83**
MRAC0961	39	40	65	**99.70**
MRAC0962	0	3	27.5	42.18
MRAC0962	3	6	12.2	18.71
MRAC0962	6	9	8.6	13.19
MRAC0962	9	11	6.5	9.97
MRAC0962	11	12	9.4	14.42
MRAC0962	12	15	21.4	32.82
MRAC0962	15	18	28.6	43.87
MRAC0962	21	24	64.5	**98.93**
MRAC0962	24	27	103.5	**158.75**
MRAC0962	27	30	91.7	**140.65**
MRAC0962	30	33	90.8	**139.27**
MRAC0962	33	36	77.5	**118.87**
MRAC0962	36	38	60.9	**93.41**
MRAC0962	38	39	49.4	**75.77**
MRAC0963	0	3	32.5	49.85
MRAC0963	3	6	18	27.61

Hole Id	From	To	Sc ppm	Sc_2O_3 ppm
MRAC0963	6	9	8.7	13.34
MRAC0963	9	12	5.1	7.82
MRAC0963	12	15	11.2	17.18
MRAC0963	15	18	4.2	6.44
MRAC0963	18	21	11.3	17.33
MRAC0963	21	24	12.8	19.63
MRAC0963	24	27	22.8	34.97
MRAC0963	27	30	14.4	22.09
MRAC0963	30	31	27.9	42.79
MRAC0963	31	33	27.2	41.72
MRAC0963	33	34	34.6	53.07
MRAC0963	34	35	40.3	61.81
MRAC0964	0	3	29	44.48
MRAC0964	3	6	20.3	31.14
MRAC0964	6	9	9	13.80
MRAC0964	9	12	8.4	12.88
MRAC0964	12	15	17.4	26.69
MRAC0964	15	18	37.1	56.90
MRAC0964	18	21	60.7	**93.10**
MRAC0964	21	24	90	**138.04**
MRAC0964	24	27	33.5	51.38
MRAC0964	27	30	38.8	59.51
MRAC0964	30	33	30.3	46.47
MRAC0964	33	34	20.1	30.83
MRAC0965	0	3	17	26.07
MRAC0965	3	6	13.2	20.25
MRAC0965	6	9	9.9	15.18
MRAC0965	9	12	11.4	17.49
MRAC0965	12	15	40.3	61.81
MRAC0965	15	18	112.5	**172.55**
MRAC0965	18	21	87.1	**133.59**
MRAC0965	21	24	78.3	**120.10**
MRAC0965	24	25	64.3	**98.62**
MRAC0966	0	3	28.1	43.10
MRAC0966	3	6	12.8	19.63
MRAC0966	6	9	10.7	16.41
MRAC0966	9	12	9	13.80
MRAC0966	12	15	13.4	20.55
MRAC0966	15	18	21	32.21
MRAC0966	18	21	19.2	29.45
MRAC0966	21	24	27.6	42.33
MRAC0966	24	25	33.5	51.38
MRAC0966	25	27	49	**75.16**
MRAC0966	27	30	50.6	**77.61**
MRAC0966	33	36	60.6	**92.95**
MRAC0966	36	38	60.1	**92.18**
MRAC0966	38	39	50.8	**77.92**
MRAC0967	0	3	24.7	37.88
MRAC0967	3	6	13.9	21.32
MRAC0967	6	9	6.8	10.43
MRAC0967	9	12	15.4	23.62
MRAC0967	12	15	19.6	30.06

Hole Id	From	To	Sc ppm	Sc_2O_3 ppm
MRAC0967	15	18	23.4	35.89
MRAC0967	18	21	40.2	61.66
MRAC0967	21	22	37.4	57.36
MRAC0967	22	24	75.2	**115.34**
MRAC0967	24	26	60.6	**92.95**
MRAC0967	26	27	50.3	**77.15**
MRAC0968	0	1	15.2	23.31
MRAC0968	1	3	19.4	29.76
MRAC0968	3	6	12.8	19.63
MRAC0968	6	8	15.6	23.93
MRAC0968	8	9	26.3	40.34
MRAC0969	0	3	24.2	37.12
MRAC0969	3	4	15.8	24.23
MRAC0970	0	3	12.2	18.71
MRAC0970	3	6	9.5	14.57
MRAC0970	6	9	11.4	17.49
MRAC0970	9	12	4.8	7.36
MRAC0970	12	15	7.2	11.04
MRAC0970	15	18	15	23.01
MRAC0970	18	21	19.4	29.76
MRAC0970	21	24	33.1	50.77
MRAC0970	24	25	54.7	**83.90**
MRAC0970	25	27	75.3	**115.50**
MRAC0970	27	30	60.3	**92.49**
MRAC0970	30	32	52.9	**81.14**
MRAC0970	32	33	49.8	**76.38**
MRAC0971	0	3	16.6	25.46
MRAC0971	3	6	10.5	16.10
MRAC0971	6	9	14.4	22.09
MRAC0971	9	12	66.4	**101.84**
MRAC0971	12	15	34.6	**53.07**
MRAC0971	15	18	59.1	**90.65**
MRAC0971	18	21	90.1	**138.20**
MRAC0971	21	24	95.1	**145.86**
MRAC0971	24	27	64.2	**98.47**
MRAC0972	0	3	19.7	30.22
MRAC0972	3	6	11.2	17.18
MRAC0972	6	9	22.7	34.82
MRAC0972	9	12	23.5	36.04
MRAC0972	12	15	31.4	48.16
MRAC0972	15	18	41.9	64.27
MRAC0972	18	21	29	44.48
MRAC0972	21	24	30.4	46.63
MRAC0972	24	25	34.4	52.76
MRAC0973	0	3	19	29.14
MRAC0973	3	6	6.5	9.97
MRAC0973	6	9	3.3	5.06
MRAC0973	9	12	0.8	1.23
MRAC0973	12	15	0.8	1.23
MRAC0973	15	18	0.9	1.38
MRAC0973	18	21	4.9	7.52
MRAC0973	21	24	15.3	23.47

Hole Id	From	To	Sc ppm	Sc_2O_3 ppm
MRAC0973	24	27	21.2	32.52
MRAC0973	27	30	37.3	57.21
MRAC0973	30	33	47.6	73.01
MRAC0973	33	36	26.2	40.19
MRAC0973	36	39	30.3	46.47
MRAC0973	39	40	29.8	45.71
MRAC0974	0	3	14.2	21.78
MRAC0974	3	6	11	16.87
MRAC0974	6	9	5.6	8.59
MRAC0974	9	12	3	4.60
MRAC0974	12	15	1.2	1.84
MRAC0974	15	18	10	15.34
MRAC0974	18	21	15.8	24.23
MRAC0974	21	24	16.4	25.15
MRAC0974	24	27	27.9	42.79
MRAC0974	27	30	19	29.14
MRAC0974	30	33	27.1	41.57
MRAC0974	33	36	10.8	16.57
MRAC0974	36	37	10.1	15.49
MRAC0974	37	38	15.4	23.62
MRAC0974	38	39	13.2	20.25
MRAC0975	0	3	8.8	13.50
MRAC0975	3	6	4.8	7.36
MRAC0975	6	9	5.2	7.98
MRAC0975	9	12	3.3	5.06
MRAC0975	12	15	0.7	1.07
MRAC0975	15	18	0.9	1.38
MRAC0975	18	21	9.9	15.18
MRAC0975	21	24	20	30.68
MRAC0975	24	27	21.1	32.36
MRAC0975	27	30	10.6	16.26
MRAC0975	30	33	41.6	63.81
MRAC0975	33	36	67	**102.76**
MRAC0975	36	39	48.5	**74.39**
MRAC0975	39	40	41.5	**63.65**
MRAC0975	40	41	44.6	**68.41**
MRAC0976	0	3	16.8	25.77
MRAC0976	3	6	10.2	15.64
MRAC0976	6	9	5.2	7.98
MRAC0976	9	12	1.8	2.76
MRAC0976	12	15	1.4	2.15
MRAC0976	15	18	1.8	2.76
MRAC0976	18	21	<0.5	0
MRAC0976	21	24	<0.5	0
MRAC0976	24	25	6.9	10.58
MRAC0976	25	27	13.4	20.55
MRAC0976	27	30	20.1	30.83
MRAC0976	30	33	23.7	36.35
MRAC0976	33	36	14.2	21.78
MRAC0976	36	39	19.8	30.37
MRAC0976	39	42	50.3	77.15
MRAC0976	42	45	31.8	48.77

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

Hole Id	From	To	Sc ppm	Sc_2O_3 ppm
MRAC0976	45	48	32.6	50.00
MRAC0976	48	51	33.8	51.84
MRAC0976	51	54	34.8	53.38
MRAC0976	54	57	29.9	45.86
MRAC0976	57	58	34.6	53.07
MRAC0977	0	3	11.1	17.03
MRAC0977	3	6	4.7	7.21
MRAC0977	6	9	2.9	4.45
MRAC0977	9	12	1.7	2.61
MRAC0977	12	15	3.2	4.91
MRAC0977	15	18	<0.5	0.00
MRAC0977	18	21	1.5	2.30
MRAC0977	21	24	<0.5	0
MRAC0977	24	27	11	16.87
MRAC0977	27	30	15	23.01
MRAC0977	30	33	15.4	23.62
MRAC0977	33	36	49.4	**75.77**
MRAC0977	36	39	160	**245.41**
MRAC0977	39	42	112.5	**172.55**
MRAC0977	42	45	93.6	**143.56**
MRAC0977	45	48	93.7	**143.72**
MRAC0977	48	51	74.2	**113.81**
MRAC0977	51	54	57.5	**88.19**
MRAC0977	54	55	58.5	**89.73**
MRAC0978	0	3	15.6	23.93
MRAC0978	3	6	11	16.87
MRAC0978	6	9	7.9	12.12
MRAC0978	9	12	2.2	3.37
MRAC0978	12	15	1.1	1.69
MRAC0978	15	18	<0.5	0.00
MRAC0978	18	21	0.5	0.77
MRAC0978	21	24	<0.5	0.00
MRAC0978	24	25	1.3	1.99
MRAC0978	25	27	7.2	11.04
MRAC0978	27	30	19.4	29.76
MRAC0978	30	33	19	29.14
MRAC0978	33	36	22.5	34.51
MRAC0978	36	39	75.4	**115.65**
MRAC0978	39	42	18.6	28.53
MRAC0978	42	45	47.6	**73.01**
MRAC0978	45	48	50.3	**77.15**
MRAC0978	48	50	46.6	**71.48**
MRAC0978	50	51	38.8	59.51
MRAC0979	0	3	9.7	14.88
MRAC0979	3	6	14.2	21.78
MRAC0979	6	9	1.8	2.76
MRAC0979	9	12	3	4.60
MRAC0979	12	15	2.9	4.45
MRAC0979	15	18	1.6	2.45
MRAC0979	18	21	<0.5	0.00
MRAC0979	21	24	<0.5	0.00
MRAC0979	24	27	<0.5	0.00

Hole Id	From	To	Sc ppm	Sc_2O_3 ppm
MRAC0979	27	30	<0.5	0.00
MRAC0979	30	33	9	13.80
MRAC0979	33	36	12.3	18.87
MRAC0979	36	39	17.6	26.99
MRAC0979	39	42	12.2	18.71
MRAC0979	42	45	34.9	53.53
MRAC0979	45	48	50.7	**77.76**
MRAC0979	48	51	25.8	39.57
MRAC0979	51	52	32.3	49.54
MRAC0979	52	53	30.6	46.93
MRAC0980	0	3	27.6	42.33
MRAC0980	3	6	12.4	19.02
MRAC0980	6	9	3.1	4.75
MRAC0980	9	12	5.1	7.82
MRAC0980	12	15	0.7	1.07
MRAC0980	15	18	0.8	1.23
MRAC0980	18	21	<0.5	0
MRAC0980	21	24	<0.5	0
MRAC0980	24	27	1	1.53
MRAC0980	30	33	9.6	14.72
MRAC0980	33	36	16.2	24.85
MRAC0980	36	39	26.1	40.03
MRAC0980	39	42	45.5	69.79
MRAC0980	42	45	68.5	**105.07**
MRAC0980	45	48	77	**118.10**
MRAC0980	48	51	56.7	**86.97**
MRAC0980	51	54	48.2	**73.93**
MRAC0980	54	57	40.7	62.43
MRAC0980	57	60	41.7	63.96
MRAC0980	60	63	41.8	64.11
MRAC0980	63	66	35.6	54.60
MRAC0980	66	69	33.5	51.38
MRAC0980	69	70	33.3	51.08
MRAC0981	0	3	19.8	30.37
MRAC0981	3	6	9.7	14.88
MRAC0981	6	9	7.5	11.50
MRAC0981	9	12	9.2	14.11
MRAC0981	12	15	5.2	7.98
MRAC0981	15	18	2.5	3.83
MRAC0981	18	21	2.7	4.14
MRAC0981	21	24	1.6	2.45
MRAC0981	24	25	9.4	14.42
MRAC0981	25	27	40.9	62.73
MRAC0981	27	30	71.3	**109.36**
MRAC0981	30	33	73.4	**112.58**
MRAC0981	33	36	65.9	**101.08**
MRAC0981	36	39	59.5	**91.26**
MRAC0981	39	42	61.1	**93.72**
MRAC0981	42	45	64.3	**98.62**
MRAC0981	45	48	65.3	**100.16**
MRAC0981	48	51	72.1	**110.59**
MRAC0981	51	54	64.1	**98.32**

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

Hole Id	From	To	Sc ppm	Sc_2O_3 ppm
MRAC0981	54	57	64.8	**99.39**
MRAC0981	57	60	51.5	**78.99**
MRAC0981	60	63	63.4	**97.24**
MRAC0981	63	65	50.4	**77.30**
MRAC0981	65	66	44.2	67.79
MRAC0982	0	3	26.4	40.49
MRAC0982	3	6	13	19.94
MRAC0982	6	9	8.6	13.19
MRAC0982	9	12	9.1	13.96
MRAC0982	12	15	3.7	5.68
MRAC0982	15	18	1.9	2.91
MRAC0982	18	21	1.3	1.99
MRAC0982	21	24	1.1	1.69
MRAC0982	24	27	5.4	8.28
MRAC0982	27	29	31.9	48.93
MRAC0982	29	30	61.8	**94.79**
MRAC0982	30	33	68.1	**104.45**
MRAC0982	33	36	68.7	**105.37**
MRAC0982	36	39	75.1	**115.19**
MRAC0982	39	42	67.9	**104.15**
MRAC0982	42	45	49.6	**76.08**
MRAC0982	45	48	50.3	**77.15**
MRAC0983	0	3	22.7	34.82
MRAC0983	3	6	28.7	44.02
MRAC0983	6	9	16.8	25.77
MRAC0983	9	12	3.2	4.91
MRAC0983	12	15	3.7	5.68
MRAC0983	15	18	4.8	7.36
MRAC0983	18	21	2.7	4.14
MRAC0983	21	24	10.8	16.57
MRAC0983	24	27	22.6	34.66
MRAC0983	27	30	19	29.14
MRAC0983	30	33	13.2	20.25
MRAC0983	33	36	10.6	16.26
MRAC0983	36	37	16.4	25.15
MRAC0983	37	39	58.2	**89.27**
MRAC0983	39	42	42.4	65.03
MRAC0983	42	45	55.6	**85.28**
MRAC0983	45	48	34.9	53.53
MRAC0983	48	49	24.8	38.04
MRAC0983	49	50	23.9	36.66
MRAC0984	0	3	5.1	7.82
MRAC0984	3	6	12.2	18.71
MRAC0984	6	9	8.4	12.88
MRAC0984	9	12	6	9.20
MRAC0984	12	15	2.6	3.99
MRAC0984	15	18	2.5	3.83
MRAC0984	18	21	2.6	3.99
MRAC0985	0	3	28.2	43.25
MRAC0985	3	6	20.8	31.90
MRAC0985	6	9	9.2	14.11
MRAC0985	9	12	7.4	11.35

Hole Id	From	To	Sc ppm	Sc_2O_3 ppm
MRAC0985	12	15	7.1	10.89
MRAC0985	15	18	7.5	11.50
MRAC0985	18	21	15.4	23.62
MRAC0985	21	24	20.4	31.29
MRAC0985	24	27	16.1	24.69
MRAC0985	54	55	48.1	73.78
MRAC0986	0	3	22.7	34.82
MRAC0986	3	6	11.5	17.64
MRAC0986	6	9	8	12.27
MRAC0986	9	12	4	6.14
MRAC0986	12	15	3.7	5.68
MRAC0986	15	18	0	0.00
MRAC0986	18	21	4.5	6.9
MRAC0986	21	24	5.4	8.28
MRAC0986	24	27	48.1	**73.78**
MRAC0986	27	30	16.3	25
MRAC0986	30	33	5.7	8.74
MRAC0986	33	36	8.8	13.50
MRAC0986	36	39	11.6	17.79
MRAC0986	39	40	11.2	17.18
MRAC0986	42	45	21.9	33.59
MRAC0986	45	48	40.9	62.73
MRAC0986	48	49	38.7	59.36
MRAC0987	0	3	48.1	**73.78**
MRAC0987	3	6	8.8	13.50
MRAC0987	6	9	11.9	18.25
MRAC0987	9	12	6.6	10.12
MRAC0987	12	15	3.2	4.91
MRAC0987	15	18	6.6	10.12
MRAC0987	18	21	1.6	2.45
MRAC0987	21	24	2.6	3.99
MRAC0987	24	27	1.5	2.30
MRAC0987	27	30	3	4.60
MRAC0987	30	33	15.6	23.93
MRAC0987	33	36	18.4	28.22
MRAC0987	36	39	16.9	25.92
MRAC0987	39	42	14	21.47
MRAC0987	42	45	30.5	46.78
MRAC0987	45	46	3.1	4.75
MRAC0987	46	48	4.4	6.75
MRAC0987	48	51	21.1	32.36
MRAC0987	51	54	29.5	45.25
MRAC0987	54	55	32.6	50
MRAC0988	0	3	10.1	15.49
MRAC0988	3	6	5.3	8.13
MRAC0988	6	9	4.9	7.52
MRAC0988	9	12	1.8	2.76
MRAC0988	12	15	3.8	5.83
MRAC0988	15	18	1.4	2.15
MRAC0988	18	21	1.5	2.30
MRAC0988	21	24	2	3.07
MRAC0988	24	27	10.1	15.49

Hole Id	From	To	Sc ppm	Sc_2O_3 ppm
MRAC0988	27	30	14	21.47
MRAC0988	30	33	7.6	11.66
MRAC0988	33	35	29.8	45.71
MRAC0988	35	36	45.4	69.63
MRAC0988	36	39	45.7	**70.09**
MRAC0988	39	42	54.5	**83.59**
MRAC0988	42	45	59.1	**90.65**
MRAC0988	45	48	51.8	**79.45**
MRAC0988	48	50	38.5	59.05
MRAC0988	50	51	39.4	60.43
MRAC0989	0	3	10.6	16.26
MRAC0989	3	6	7	10.74
MRAC0989	6	9	5.2	7.98
MRAC0989	9	12	8.8	13.5
MRAC0989	12	15	4	6.14
MRAC0989	15	18	2.9	4.45
MRAC0989	18	21	1.9	2.91
MRAC0989	21	24	12.6	19.33
MRAC0989	24	27	16.6	25.46
MRAC0989	27	30	23.7	36.35

Hole Id	From	To	Sc ppm	Sc_2O_3 ppm
MRAC0989	30	33	17.8	27.30
MRAC0989	33	36	22.8	34.97
MRAC0989	36	39	59.8	**91.72**
MRAC0989	39	42	42.3	64.88
MRAC0989	42	45	31.4	48.16
MRAC0989	45	46	33	50.62
MRAC0989	46	47	34.2	52.46
MRAC0990	0	3	21.6	33.13
MRAC0990	3	6	9.3	14.26
MRAC0990	6	9	2.7	4.14
MRAC0990	9	12	4.2	6.44
MRAC0990	12	15	8.2	12.58
MRAC0990	15	18	13.8	21.17
MRAC0990	18	21	9.1	13.96
MRAC0990	21	24	12	18.41
MRAC0990	24	27	5.7	8.74
MRAC0990	27	30	19	29.14
MRAC0990	30	33	11.2	17.18
MRAC0990	33	36	7.5	11.5
MRAC0990	36	39	8.3	12.73
MRAC0990	39	42	6.7	10.28

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*	In 2022, the project area was systematically tested by Aircore ("AC") drilling undertaken by Mount Ridley Mines Ltd. A total of 32 AC drillholes were completed for 1,334 metres across the current tenure area. All holes were drilled vertically to provide optimal intersection of the targeted mineralised zones and to assess the distribution and continuity of mineralisation within the project area. Sampling was completed between 1m and 3m throughout the entire hole. 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.

Criteria	JORC Code explanation	Commentary
	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.	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 between 1m & 3m. Samples were analysed at ALS Perth. 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-MS85 with ICP-MS finish.
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. 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 1m composite samples.
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 occurred due to preferential loss/gain of fine/coarse material.*	All samples were weighed. This provides an indirect record of sample recovery. 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. Drilling has been with rigs of sufficient capacity to provide dry chip samples. Chip sample recovery was generally not logged.

Criteria	JORC Code explanation	Commentary
		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 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.*	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 composite samples were 'speared' from the sample piles for an approximately 1 - 3 kg 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% 481 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-MS85) 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 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

Criteria	JORC Code explanation	Commentary
		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 2.720 AC samples was undertaken by ALS Laboratory in Perth and analysed for a full digest by ICP-MS (ALS code - ME-MS85) Aqua Regia Digestion with Inductively Coupled Plasma Mass Spectrometry (ICP-MS) finish assaying only Sc (ppm). Each batch was sorted, dried and pulverised. No geophysical tools were used to determine any element concentrations used in this resource estimate. 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.*	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.

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
	Discuss any adjustment to assay data.	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 form 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. No adjustments have been made to assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Down hole surveys have not been taken only in the diamond drill holes as drill holes and all AC holes were 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.
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 was random over 400m spacings. Drill hole sampling was at even 1m lengths so no compositing was carried out. All previously reported sample/intercept composites have been length weighted.
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.* *If the relationship between the drilling orientation and the orientation of key*	Drill holes are drilled vertical, which was approximately perpendicular to the orientation of the flat-lying mineralisation. No orientation-based sampling bias has been identified in the data.

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
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
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.
Audits or review	*The results of any audits or reviews of sampling techniques and data.*	Sampling techniques are consistent with industry standards.

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.*	Tenement E63/2537 along with the other, E63/1564, E63/2111 & E63/2112 are key tenements within the Company's Mt Ridley Scandium Project. 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 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

Criteria	JORC Code explanation	Commentary
		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 Collieries 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 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.

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

Criteria	JORC Code explanation	Commentary
		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. 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

Criteria	JORC Code explanation	Commentary
		(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 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

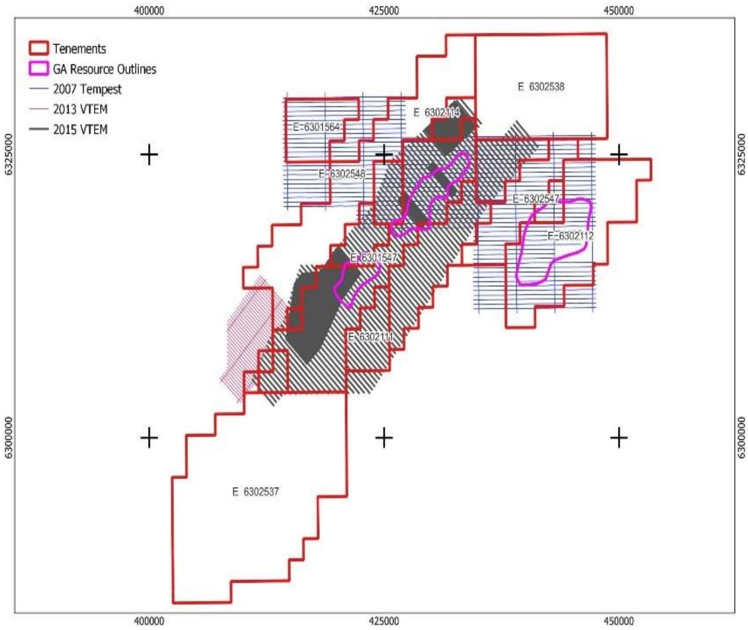
Criteria	JORC Code explanation	Commentary
		diamond drilling to physically identify the geological and geochemical nature of the priority intrusive targets and conductive targets. In the 2014-2015 and 2015-2016 reporting periods, Mt Ridley Mines identified through geophysics and deep drilling, three 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.*	E63/2537 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

Criteria	JORC Code explanation	Commentary
Drill hole *Information*	*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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level)* o *elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	The drill hole information has been inserted and tabulated within Appendix 1. Appendix 2 shows all scandium results for each of the drillholes. Easting and Northing coordinates are all referenced to GDA94, MGA projection, Zone 51.
Data aggregation method	*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.*	Aggregate intercepts are not incorporated. All sampling intervals are between 1m and 3m intervals. Scandium ppm was converted to Scandium oxide (Sc_2O_3) by a factor of 1.5883 (Advanced Analytical Centre-Element-to-stoichiometric oxide conversion factors - JCU Australia) Metal equivalent values are not being reported.

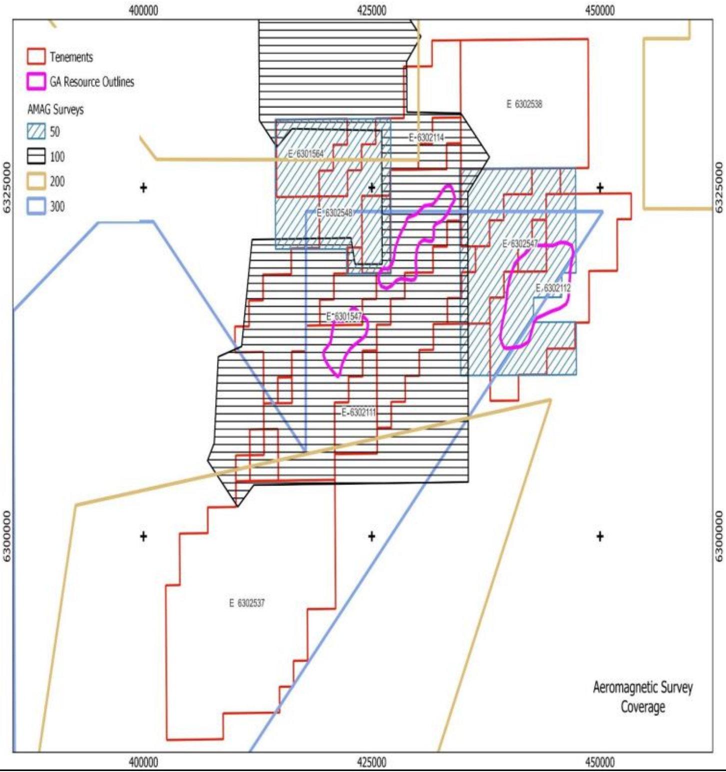
Mount Ridley Mines Limited / 168 Stirling Highway, Nedlands WA 6009
Tel: +61 8 6165 8858 / info@mtridleymines.com.au / ABN 93 092 304 964
mtridleymines.com.au

Criteria	JORC Code explanation	Commentary
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.
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.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey 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.*	<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 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.

Criteria	JORC Code explanation	Commentary
		<u>Gravity Surveys</u> Ground gravity has been completed over a number of programs in 2015 and 2016. The surveys were undertaken with various station spacings with semi 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.

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

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. 
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 to test the NE and SW portion of the Gallium-Scandium/REE areas previously untested.

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