ASX Release / 22 July 2026

Appointment of Chief Technology Officer

Appointment signals transition from resource definition to active processing and development

Highlights

- **Mr Chris Larder appointed Chief Technology Officer**, having led Mount Ridley's processing and metallurgy since April 2026 - bringing ownership of the Company's processing route in-house as it moves from resource definition into development
- **Metallurgical testwork on Grass Patch material continuing at an independent laboratory**, directed at production of a mixed rare earth oxide product; results to be reported as received
- The Board has approved the grant of incentive Performance Rights with vesting conditions aligned to key technical and commercial milestones

Mount Ridley Mines Limited (ASX: **MRD** OTCID**: MRDMF**) ("**Mount Ridley**" or "**the Company**") is pleased to announce the appointment of Mr Chris Larder to the position of Chief Technology Officer (CTO), effective immediately.

The appointment follows the definition of independently certified JORC (2012) mineral resource estimates across heavy rare earth elements, scandium and gallium at the Grass Patch Project and marks a significant step in the Company's transition from resource definition toward active processing and development.

Appointment of Chief Technology Officer

Mr Larder has been engaged with the Company since April 2026, providing technical oversight across the Company's metallurgical programs and processing strategy. During this time, Mr Larder has made a significant technical contribution to the Company's processing development program, which is being advanced through an active testwork program at an independent metallurgical laboratory.

The promotion to CTO reflects the Board's recognition of Mr Larder's contribution to the strategically important new testwork, which is a key part of the Company's development pathway. The Company looks forward to providing further updates on its processing technology development program in due course.

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

"Mr Larder has played a key role in advancing the Company's metallurgical development activities since joining Mount Ridley earlier this year. As our technical programs continue to progress, appointing a dedicated Chief Technology Officer provides additional responsibilities across these initiatives and reflects the Board's confidence in the work currently underway."

Grant of Incentive Performance Rights

The Board has approved the grant of 24,000,000 Performance Rights to Mr Larder (or his nominee) under the Company's Employee Security Ownership Plan (ESOP), subject to requirements under the ASX Listing Rules.

The Performance Rights are structured across five tranches with vesting conditions aligned to key technical and commercial milestones. The terms of the Performance Rights are set out in the table below.

Class	Quantum	Vesting Condition	Expiry Date
A	2,000,000	Vest upon the Company achieving a 20-day VWAP of $0.06 and 6 months continuous service from grant date	5 years from date of grant
B	3,000,000	Upon filing of a provisional patent application (including any application under the Patent Cooperation Treaty) in respect of proprietary process technology in any jurisdiction, with the Company named as the sole applicant	5 years from date of grant
C	4,000,000	Vest upon the first to occur of the following: (a) grant by the Company of a licence to commercially exploit the proprietary process technology to a third party dealing with the Company at arm's length; or (b) first production from a pilot plant of a mixed rare earth oxide product with REO purity equal to or greater than 99% using the MRD owned Leach Process IP from feedstock derived from the Company's tenements	5 years from date of grant
D	10,000,000	Upon a 20-day VWAP of Shares being not less than $0.15, subject to the Vesting Conditions under Class B and Class C having also been satisfied	5 years from date of grant
E	5,000,000	Upon the first sale, licence or other commercial disposal by the Company of any Intellectual Property developed by the Consultant, for total consideration (or, in the case of a licence, total committed consideration) of not less than $10,000,000	5 years from date of grant

Next Steps

The Company is progressing its initial metallurgical testwork program at the Grass Patch Project while continuing to mature exploration and resource definition activities across the Project. Mount Ridley will provide further updates as material milestones are achieved and results become available.

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

-ENDS-

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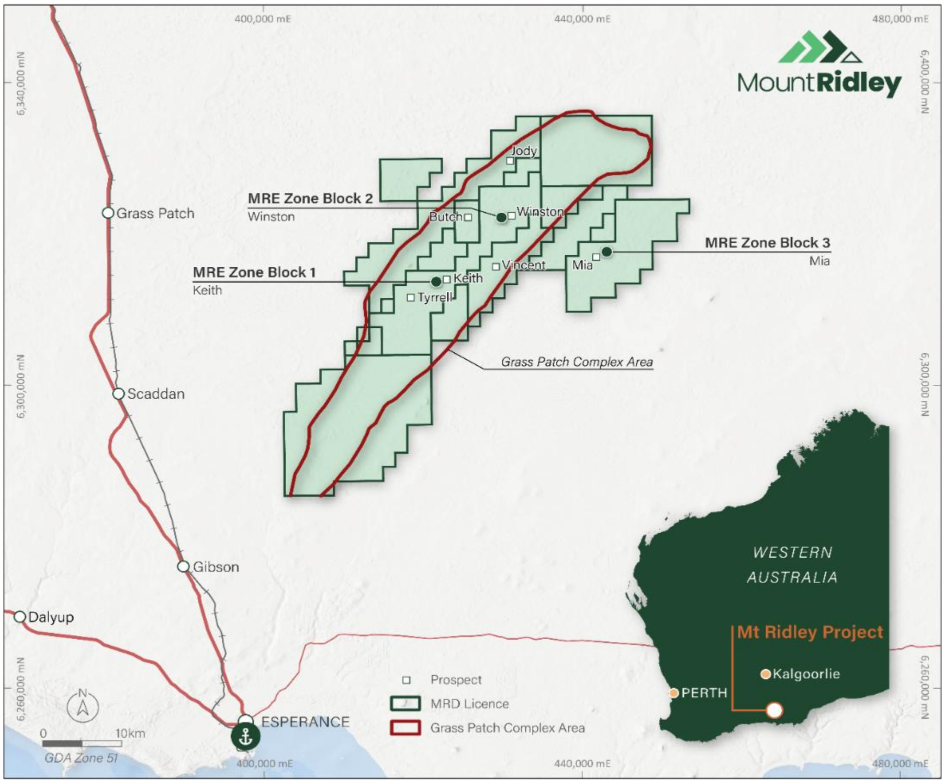

Location of the Grass Patch Project in 25km north of Esperance, Western Australia

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.

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