ASX Release / 26 August 2026

Scandium Resource Upgraded to 946Mt at the Grass Patch Project

The World's Largest Publicly Reported Scandium Resource

Highlights

- Mount Ridley now hosts the **largest publicly reported JORC (2012) scandium resource globally**, co-located with its globally significant **shallow, regolith-hosted heavy rare earth and gallium resources** at the Grass Patch Project
- Inferred Mineral Resource of **946Mt @ 50.1 ppm scandium (76.8 ppm Sc_2O_3) for 47,357 tonnes contained scandium metal and 72,637t contained Sc_2O_3** reported at a 25 ppm cut-off
- Mount Ridley's wholly owned and patent-pending Selectro™ Process provides a **potential pathway to recover scandium, heavy rare earth and gallium simultaneously from a single leach circuit**, with initial testwork returning **scandium recoveries of 80%**
- The Mineral Resource comprises two scandium blocks, Block 1 and Block 2, defined along the same geological corridor within the Grass Patch Complex, which also hosts Mount Ridley's previously defined gallium and heavy rare earth resources.
  - Block 1 - Inferred Resource of **367.45Mt @ 50.3 ppm Sc (77.3 ppm Sc_2O_3) for 18,475t contained Sc (28,337t contained Sc_2O_3)**
  - Block 2 - Inferred Resource of **578.63Mt @ 49.9 ppm Sc (76.5 ppm Sc_2O_3) for 28,882t contained scandium metal (44,300t contained Sc_2O_3)**
- Scandium's high-value applications in **aerospace, defence and solid oxide fuel cells** provide context for the importance of the expanded resource at the Grass Patch Project
- Scandium's strategic significance was underscored in August 2026 when the **US Department of War committed a US$400 million** conditional loan to Sunrise Energy Metals Limited ASX:SRL for its Syerston scandium project, highlighting the **emerging global scandium supply shortage**
- Mount Ridley is **progressing additional density testwork required to support upgrading portions of the resource** to higher confidence categories
- **Phase 2 re-assay program is underway** across the Grass Patch Complex
- Mount Ridley's resource **growth strategy leverages re-assay** of existing and abundant historical drill data providing a **capital-efficient pathway to continued upgrades** ahead of any new drilling spend
- Approximately **80% of the Mount Ridley tenure remains untested**, with multiple geophysical defined target corridors

Mount Ridley Mines Limited (ASX: **MRD**, OTCID: **MRDMF**) ("**Mount Ridley**" or "**the Company**") is pleased to report the upgraded Scandium Mineral Resource Estimate (JORC 2012) at the Grass Patch Project, located 25km northeast of Esperance, Western Australia.

The Mount Ridley Project now hosts what the Company considers to be the largest publicly reported JORC (2012) Scandium Mineral Resource globally, co-located with a globally significant heavy rare earth and gallium resource. Together with initial Selectro™ testwork demonstrating simultaneous recovery of scandium, heavy rare earths and gallium, the expanded resource further establishes Grass Patch as a large-scale, multi-element critical minerals project.

The Phase 1 scandium re-assay program completed across both Block 1 and Block 2 have materially strengthened the Mount Ridley Scandium Mineral Resource by confirming that scandium mineralisation extends well beyond the boundaries of the previous Mineral Resource Estimate. A total of 3,271 historical aircore and diamond drill pulp samples were re-assayed, returning numerous near-surface scandium intersections that consistently exceeded the existing average resource grade. Many drillholes terminated in mineralisation, indicating that the mineralised system remains open at depth as well as laterally, demonstrating exceptional continuity of the scandium-bearing regolith profile across the Grass Patch Complex.

The spatial coincidence of scandium and gallium mineralisation within the same regolith profile provides a favourable technical setting for the Company's Selectro™ Process, which is designed to recover scandium, gallium and heavy rare earth elements simultaneously from a single leach circuit. Collocation supports simpler material handling and shared processing steps, offering potential capital and operating cost efficiencies relative to standalone single-commodity processing.

The upgraded resource reinforces Mount Ridley's position within the emerging Australian and allied supply chain for critical minerals of significant strategic interest.

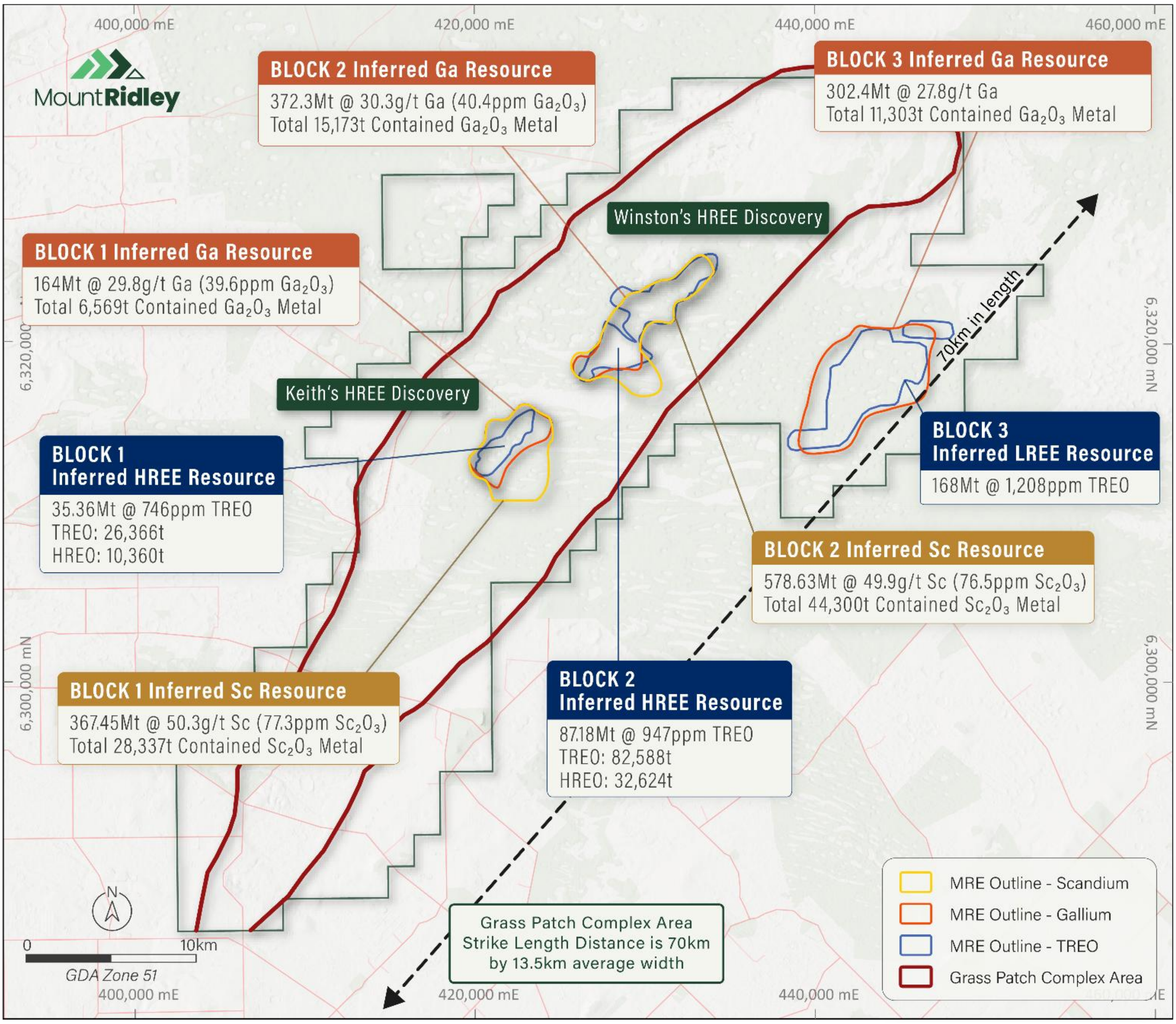

Figure 1 – Mount Ridley Scandium Topographic Location Map highlighting the MRE Zones

Mount Ridley Managing Director & Chief Executive Officer, Mr Allister Caird commented:

"This significant scandium resource upgrade is a clear signal that we continue to advance the project across multiple fronts in a systematic and accelerated manner. We've now established the world's largest publicly reported JORC compliant scandium resource, at a time when the commodity is under intense focus from governments and industry seeking to secure supply outside China. Holding the largest scandium resource in the world, alongside our proprietary Selectro™ Process, provides a genuine pathway for Mount Ridley to commercialise this resource together with our broader commodity base at Grass Patch."

Global Market Overview for Scandium

Scandium is one of the world's most supply-constrained critical minerals. Despite growing demand from solid oxide fuel cells, aerospace alloys and defence applications, global primary scandium production remains limited and is insufficient to meet forecast demand, with existing supply supplemented by inventories and secondary sources.[1] Independent industry forecasts project scandium demand to increase materially over the coming decade as commercial adoption accelerates[2] [3]. Scandium's strategic importance has recently been reinforced by United States Government support for the development of new Western scandium supply chains, highlighting the increasing focus on securing diversified sources of this critical mineral.

The Grass Patch Complex now hosts a 946Mt Inferred Scandium Mineral Resource at 50.1ppm Sc, for 47,357 tonnes of scandium metal, the largest publicly reported (JORC 2012) scandium resource globally. The Company believes the Selectro™ Process provides a potential proprietary pathway to become one of the few operations globally focused on producing scandium alongside heavy rare earth elements and gallium through a single leach circuit, into a market where supply has persistently failed to keep pace with demand.

Background

The increase in the Scandium Mineral Resource Estimate is primarily driven by the systematic re-assaying of historical drill pulps rather than additional drilling. The re-assay program has unlocked significant value from Mount Ridley's extensive historical drilling database by identifying broad, near-surface scandium mineralisation that extends well beyond the existing Block 1 and Block 2 Mineral Resource boundaries. Numerous intersections returned grades exceeding the current average resource grades, with many drillholes terminating in mineralisation, confirming that the scandium system remains open in multiple directions. These results demonstrate that previous analytical programs did not fully capture the extent and continuity of scandium mineralisation, providing a strong technical basis for incorporating substantial additional mineralised volumes into the updated JORC Mineral Resource Estimate.

The Inferred Scandium Mineral Resource totals 946Mt at 50.1 ppm scandium (76.8 ppm Sc_2O_3) (47,357 tonnes contained metal, 72,637 tonnes contained scandium oxide), reported across two blocks (Blocks 1 and 2) at a 25 ppm cut-off. Mineralisation extends for more than 25 kms in strike with an average width exceeding 3.5 km and occurs from surface to 70 metres depth. The estimate is supported by 410 drill holes for 14,828 metres of Aircore and Diamond drilling.

The Scandium Mineral Resource is confined to Blocks 1 and 2 of the Mount Ridley Project, where it is spatially co-located with the Company's previously reported 122.5Mt Heavy Rare Earth and 536.2Mt Gallium Mineral Resources. The broader Mount Ridley Project hosts a total Gallium Mineral Resource of 838.7Mt, including 302.4Mt at Block 3.

The scandium discovery stems from a systematic review of historical drilling data generated during the 2014 to 2022 nickel, copper and REE exploration programs at the Mount Ridley Project. While those earlier

[1] USGS Mineral Commodity Summaries 2026
[2] EY-Parthenon Scandium Market Outlook commissioned by Scandium Canada, Jul 2026 & Mordor Intelligence Scandium Market Report, June 2026
[3] U.S. Department of War, Office of Strategic Capital, *"Office of Strategic Capital Signs $400 Million Conditional Loan Commitment With Sunrise Energy Metals Limited to Expand Scandium Mining Operations"*, 7 August 2026.

programs did not yield significant base-metal results, the Company retained multi-element assay data which, upon re-evaluation, revealed previously unrecognised scandium enrichment within the weathered saprolite and clay profiles. Subsequent re-assay work completed in 2022 and 2023, on aircore and diamond drill pulps has further confirmed that scandium, heavy rare earth element and gallium enrichment, is consistently associated with the mineralised horizons defining Blocks 1 and 2.

This follow-up analysis demonstrated that scandium mineralisation is spatially associated with weathered alkali-enriched gabbroic intrusions extending across the Grass Patch Complex within Blocks 1 and 2. This reinterpretation of historic data has allowed Mount Ridley to establish a large scale, shallow, regolith-hosted scandium system using existing drill coverage, substantially accelerating the path to its upgraded Mineral Resource.

Scandium mineralisation occurs predominantly within the saprolite and lateritic zones of the weathered profile, while the underlying basement lithologies remain largely untested, as most historical aircore drilling terminated at or near the top of fresh rock. The two resource areas together cover approximately 44.5 km^2 within a 1,000 km^2 tenure package, of which approximately 80% remains completely untested for scandium mineralisation. The Project's location, proximal to Esperance and the established deepwater port, road and power infrastructure, provides an excellent logistical advantage for future development.

Block 1 Resource

Block 1 hosts an Inferred Scandium Mineral Resource of 367.45Mt @ 50.3ppm Sc (77.3ppm Sc_2O_3), containing approximately 18,475 tonnes of scandium metal and 28,337 tonnes of contained Sc_2O_3. The area also hosts defined gallium and rare earth Mineral Resources, highlighting the spatial association of scandium with the broader polymetallic mineral system at Grass Patch.

Mineralisation is shallow and broadly distributed within the weathered profile. The resource remains open to the south-west for approximately 4km, providing an area for potential future resource extension.

Scandium and Gallium Defined Resources

Element	Mass t	*Average Grade (ppm)*	*Contained Metal (t)*	*Average Oxide Grade (ppm)*	*Contained Oxide Metal (t)*
Scandium	367,453,430	50.3	18,475	77.3	28,337
Gallium	164,057,943	29.8	4,888	39.64	6,569

*using >25ppm Ga and >25ppm Sc cut offs

Rare Earth Defined Resource

Element	Mass t	*Average Grade (TREO ppm)*	*Contained TREO Metal (t)*	*Average Grade (HREO ppm)*	*Contained HREO Metal (t)*
Rare Earths	35,366,009	746	26,366	305	10,783

*using >300ppm TREO cut off

Block 2 Resource

Block 2 hosts an Inferred Scandium Mineral Resource of 578.63Mt @ 49.9ppm Sc (76.5ppm Sc_2O_3), containing approximately 28,882 tonnes of scandium metal and 44,300 tonnes of contained Sc_2O_3. Block 2 also hosts substantial defined gallium and HREE resources, including the 87.18Mt Winston HREE Mineral Resource, demonstrating the co-location of scandium, gallium and HREE mineralisation within the northern Grass Patch resource area.

The mineralised system remains open beyond the current resource boundaries, with further re-assaying work underway to evaluate potential extensions.

Scandium and Gallium Defined Resources

Element	Mass t	Average Grade (ppm)	Contained Metal (t)	Average Oxide Grade (ppm)	Contained Oxide Metal (t)
Scandium	578,633,514	49.9	28,882	76.5	44,300
Gallium	372,230,234	30.3	11,288	40.43	15,173

*using >25ppm Ga and >25ppm Sc cut offs

Rare Earth Defined Resource

Element	Mass t	Average Grade (TREO ppm)	Contained TREO Metal (t)	Average Grade (HREO ppm)	Contained HREO Metal (t)
Rare Earths	87,180,242	947	82,588	388	33,827

*using >300ppm TREO cut off

Overview of Upgrade Scandium MRE

The Mineral Resource areas known as Blocks 1 and 2 are situated in the vicinity of the Mount Ridley and Lake Halbert region of Western Australia. The scandium mineralisation is hosted within three exploration licenses (E63/1547, E63/1564 & E63/2111). Scandium mineralisation extends for more than 25km in strike and up to 6km in width.

Table 1 presents the JORC (2012) compliant Mineral Resource Estimate for the Inferred category, applying a >25 ppm scandium cut-off. The resource currently stands at 946Mt at 50.1 ppm Sc (76.8 ppm Sc_2O_3), ranking it the largest Publicly Reported JORC 2012 Scandium Mineral Resource.

Table 1 - Mount Ridley Global Scandium Deposits Inferred Mineral Resource Estimate by Blocks (using a >25 ppm Sc cut-off)

Block Id	Resource Classification	Geology Zones	Density (SG)	Tonnage (t)	Average Grade (ppm Sc)	Contained Sc Metal (t)	Average Grade (ppm Sc_2O_3)	Contained Sc_2O_3 Metal (t)
Block 1	**Inferred**	Alluvium	1.53	50,336,402	53.1	2,675	81.4	4,103
		Saprolite	1.61	217,538,043	51.2	11,138	78.5	17,083
		Basement	2.6	99,578,984	46.8	4,662	71.8	7,151
Total			**1.78**	**367,453,430**	**50.3**	**18,475**	**77.3**	**28,337**
Block 2	**Inferred**	Alluvium	1.53	90,619,211	46.7	4,233	71.6	6,492
		Saprolite	1.61	329,715,233	52	17,143	79.8	26,293
		Basement	2.6	158,299,070	47.4	7,507	72.7	11,514
Total	**Inferred**		**1.78**	**578,633,514**	**49.9**	**28,882**	**76.5**	44,300
Total	Inferred	Alluvium	1.53	140,955,613	49.9	6,908	76.5	10,595
Total	Inferred	Saprolite	1.61	547,253,276	51.6	28,281	79.1	43,377
Total	Inferred	Basement	2.6	257,878,054	47.1	12,169	72.2	18,665
Total	**Inferred**		1.78	**946,086,943**	**50.1**	**47,357**	**76.8**	**72,637**

**Differences may occur in totals due to rounding*

Figure 1 highlights the locations of the various MRE zones within the Exploration Licence areas. All drillhole collar files, along with their corresponding location maps, are presented in Appendices 2 to 3. Cross-sections are illustrated in Figures 3 and 6, while significant drill intersections are summarised in Appendix 1.

Strategic Plans and Forward Work

Mount Ridley's near-term objective is to advance the Selectro™ Process toward pilot-scale validation and commercial development, building on initial testwork demonstrating simultaneous recovery of scandium, heavy rare earth and gallium from a single leach circuit. The Company is in discussions with multiple reputable engineering firms to progress a scoping study that will inform the design and costing of a planned demonstration plant, which will validate the Selectro™ flowsheet at larger scale. Mount Ridley has also commenced planning to test the underlying Selectro™ chemistry across a broader range of deposit types and feedstocks, to evaluate its applicability beyond the Grass Patch Complex.

Mount Ridley continues to advance testwork and engagement with research institutions in Australia, the United States and Germany to further optimise the Selectro™ Process and advance separations science supporting a full ore-to-metal production pathway, including an executed Materials Transfer Agreement (MTA) with Oak Ridge National Laboratory, ongoing engagement with Lawrence Livermore National Laboratory and Grass Patch ore samples provided to Fraunhofer in Germany for evaluation.

Scandium MRE – Further Information

The Mount Ridley Project MRE currently stands at 946Mt @ 50.1 ppm Sc (76.8 ppm Sc_2O_3) using >25 ppm Sc cut-off. The bulk of the resource is hosted within the clay and saprolite zone. The current resource estimation extends from surface down to approximately 70m depth.

The scandium grade contour map (Figure 2) over Block 1 highlights a large, laterally continuous scandium mineralised system extending across several kilometres. Broad zones grading 40–60 ppm Sc dominate the project area and are supported by numerous elevated grade centres exceeding 60 ppm and locally greater than 80 ppm Sc, demonstrating a robust and well-developed mineralised footprint. The mineralisation forms continuous northwest-southeast trending corridors with excellent lateral continuity, indicating strong geological controls and favourable characteristics for a bulk-tonnage scandium deposit.

Dense drilling confirms the continuity of the higher-grade domains, while several open-ended trends and lightly tested areas provide significant potential to expand the existing Mineral Resource through future infill and step-out drilling. Overall, the map reinforces Block 1 as a substantial, high-quality scandium discovery with excellent scale, continuity and resource growth potential.

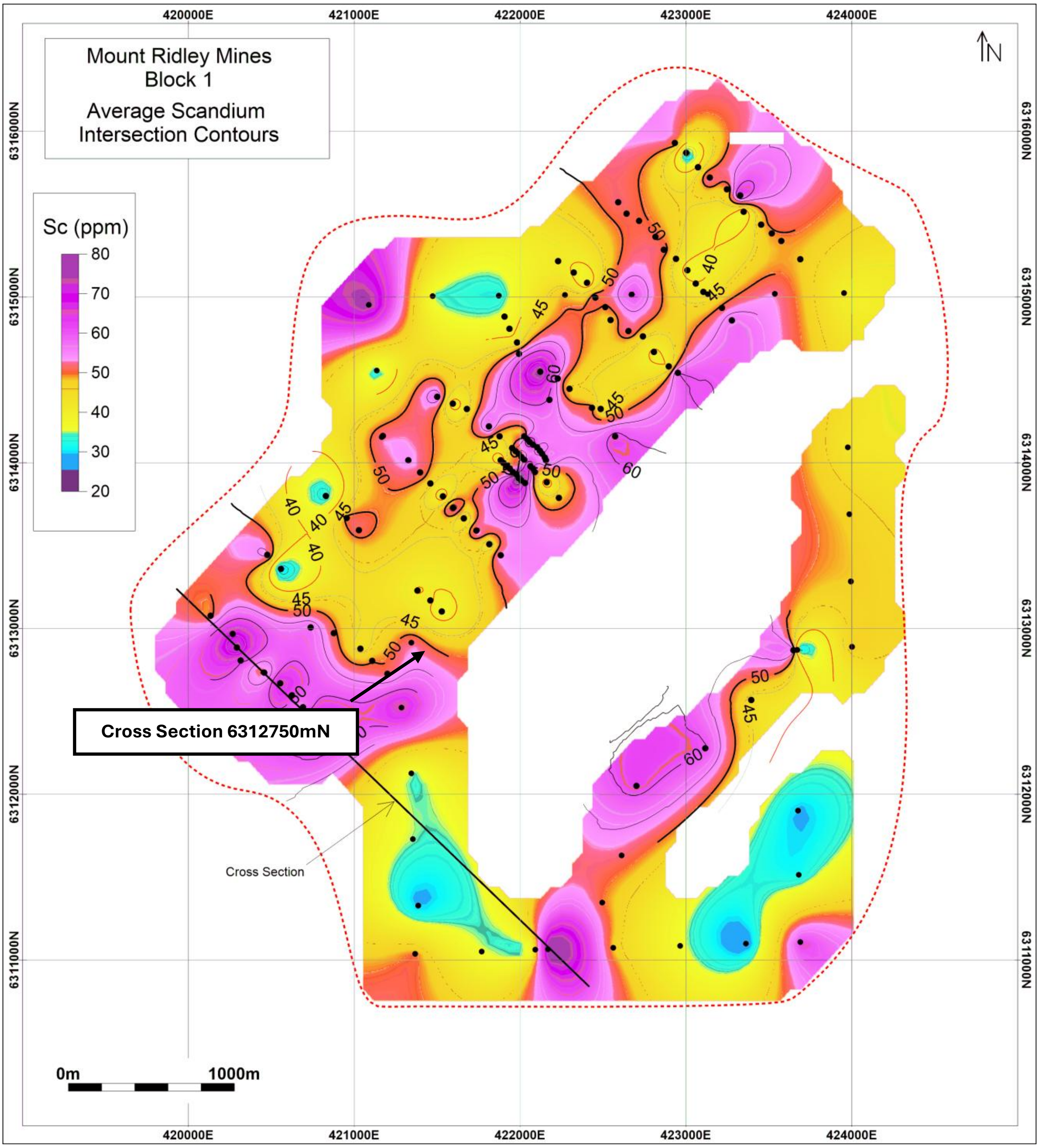

Figure 2 – Block 1 Scandium Average Grade Contours

The cross section (Figure 3) demonstrates a broad, shallow and laterally continuous zone of scandium mineralisation hosted within the weathered saprolite profile, immediately beneath the transported cover. Mineralisation extends across the entire section, with multiple aircore drillholes intersecting significant scandium intervals including **27m @ 96.6 ppm Sc_2O_3 (MRAC0527)**, **20m @ 122.5 ppm Sc_2O_3 (MRAC0528)**, **20m @ 97.7 ppm Sc_2O_3 (MRAC0524)**, **22m @ 86.7 ppm Sc_2O_3 (MRAC0523)** , **7m @ 107.7 ppm Sc_2O_3 (MRAC0525)** and **16m @ 104.4 ppm Sc_2O_3 (MRAC0521)**. The consistent thickness and grade of mineralisation between drillholes indicate strong lateral continuity within the clay-rich saprolite horizon, supporting the interpretation of an extensive regolith-hosted scandium system. Importantly, several drillholes terminate within or immediately adjacent to mineralised zones, and the interpreted scandium envelope remains open at depth across multiple parts of the section, highlighting clear potential for additional mineral resource growth through deeper drilling.

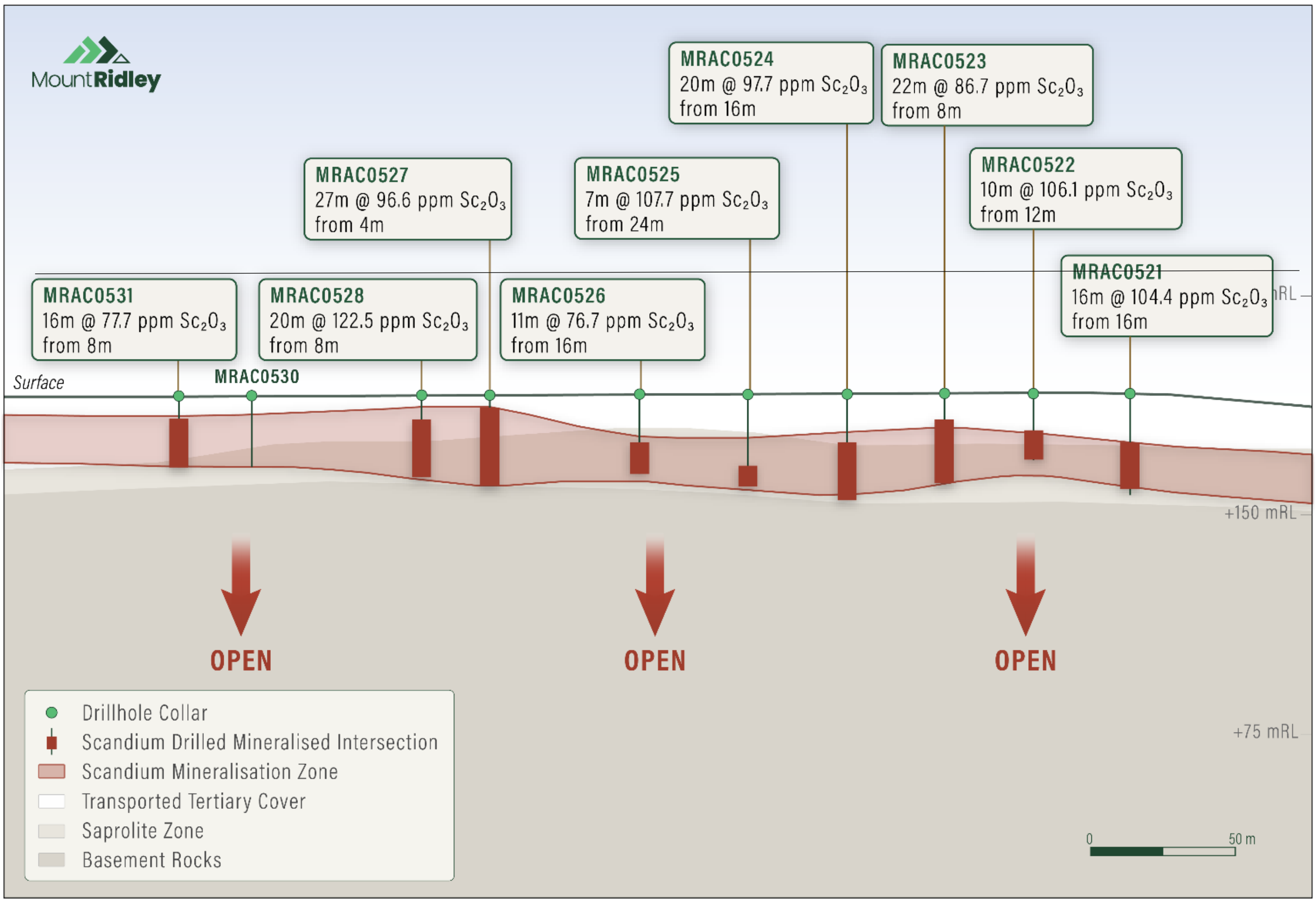

Figure 3 – Block 1 Cross Section 6312750N highlighting Sc Mineralised Intervals

The thickness contour map for Mount Ridley Mines' Block 1 (Figure 4) highlights a laterally extensive and robust scandium mineralised system, with broad zones of consistent mineralisation across the project area. Thickness contours generally range between 10 and 30 metres, with several higher-grade zones exceeding 30 metres and reaching localised maxima of more than 60 metres, particularly in the south-eastern portion of the deposit. The continuity of these thick mineralised horizons, combined with their widespread distribution, indicates a large, coherent scandium-bearing lateritic profile with significant resource potential. The consistency of thickness between adjacent drilllholes supports good geological continuity and suggests the mineralised horizon is predictable at the current drill spacing, providing a solid foundation for further resource estimation.

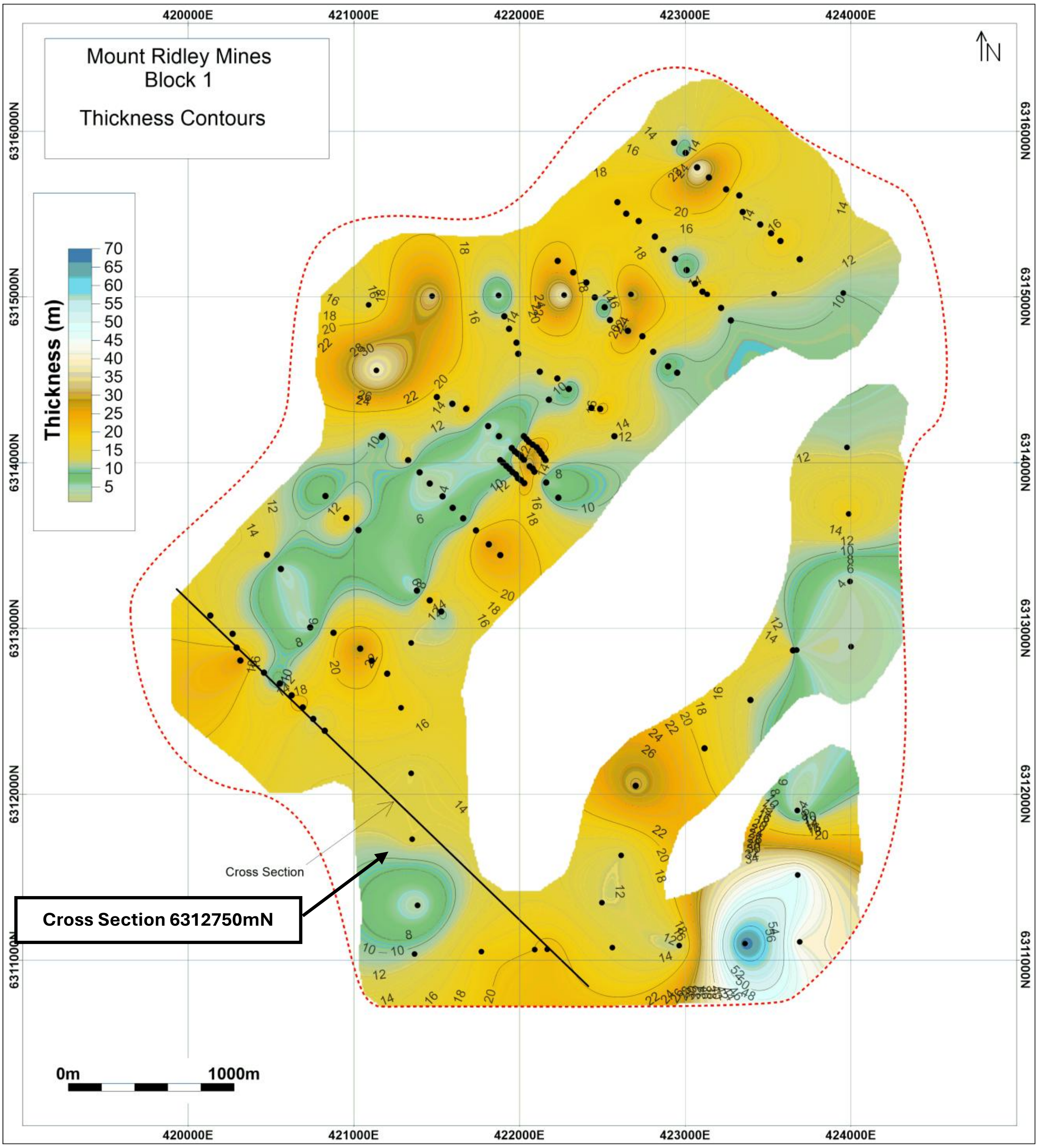

Figure 4 – Block 1 Mineralised Thickness of the Scandium in Drill holes

The average scandium intersection contour map for Block 2 (Figure 5) defines a large, continuous scandium mineralised system extending over several kilometres, with broad zones of 40–60 ppm Sc and multiple elevated centres exceeding 60 ppm and locally greater than 80 ppm Sc. The mineralisation forms a well-defined northeast-southwest trending corridor, demonstrating excellent lateral continuity and strong geological controls that are highly favourable for a large-scale, bulk-tonnage scandium deposit. Dense drilling supports the continuity of the higher-grade domains, while several open-ended trends and lightly drilled areas highlight significant potential to expand the existing Mineral Resource. The scale, continuity and distribution of the mineralisation reinforce Block 2 as a major scandium discovery with substantial resource growth potential and the capacity to support future resource upgrades.

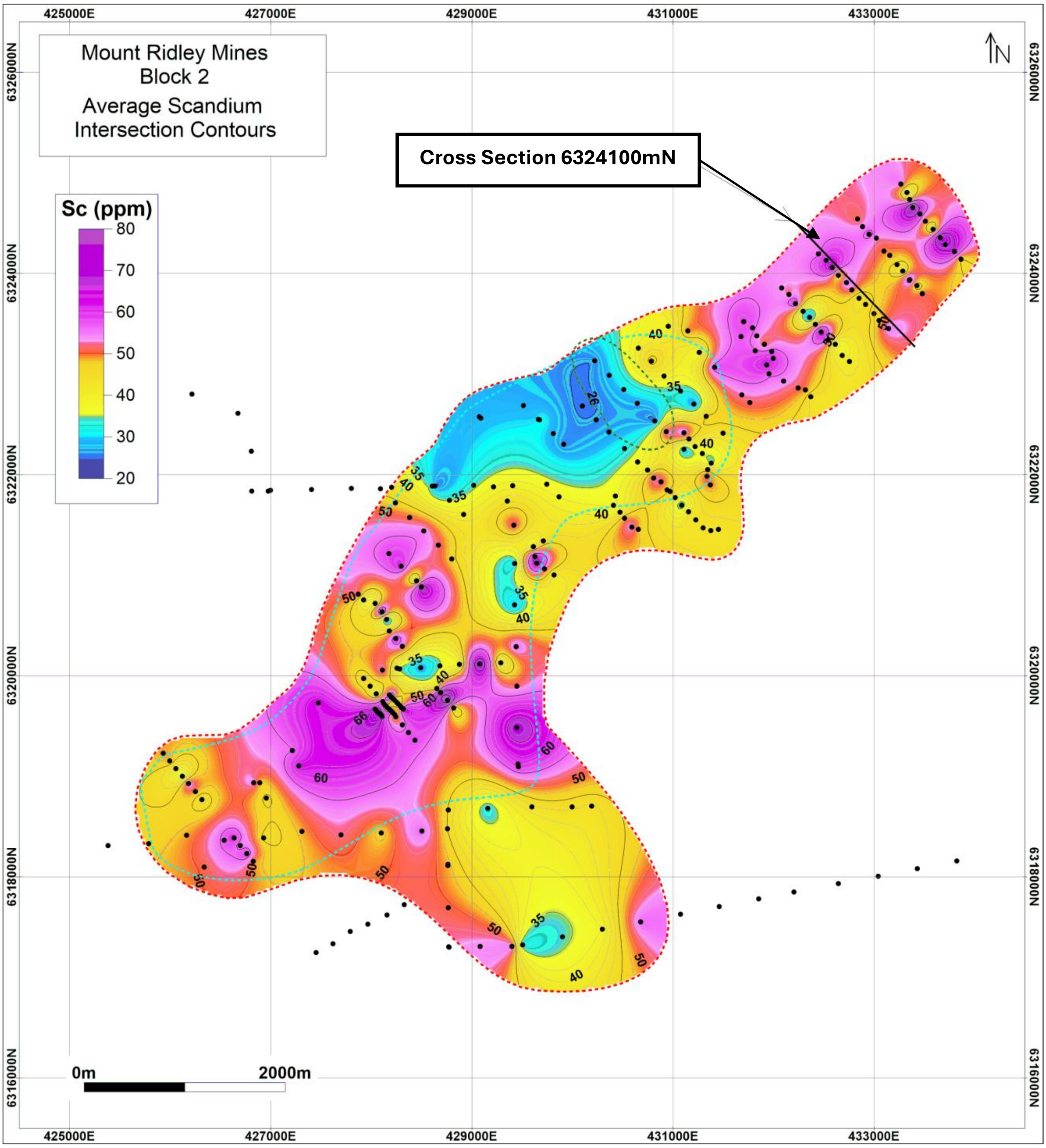

Figure 5 – Block 2 Scandium Average Grade Contours

This cross section demonstrates the strong continuity of scandium mineralisation within the weathered saprolite profile across the Mount Ridley Project, with broad, near-surface mineralised horizons extending consistently along the entire drill line. Significant intersections include **29m @ 87.2 ppm Sc_2O_3 (MRAC0627)**, **23m @ 70.4 ppm Sc_2O_3 (MRAC0630)**, **21m @ 75.1 ppm Sc_2O_3 (MRAC0629)**, **20m @ 74.5 ppm Sc_2O_3 (MRAC0628)** and **17m @ 65.4 ppm Sc_2O_3 (MRAC0631)**, together with higher-grade intervals such as **11m @ 109.6 ppm Sc_2O_3 (MRAC0635)**. The mineralised envelope is hosted within the clay-rich saprolite immediately beneath a thin transported cover, exhibiting excellent lateral continuity and relatively uniform thickness, characteristic of a large regolith-hosted scandium system. Importantly, several drillholes end within mineralisation, and the interpreted scandium horizon remains open at depth across multiple parts of the section, indicating that the current drilling has not fully defined the extent of the mineralised system. These results reinforce the potential for significant resource expansion through deeper and step-out drilling while highlighting the favourable geometry of a broad, shallow scandium deposit.

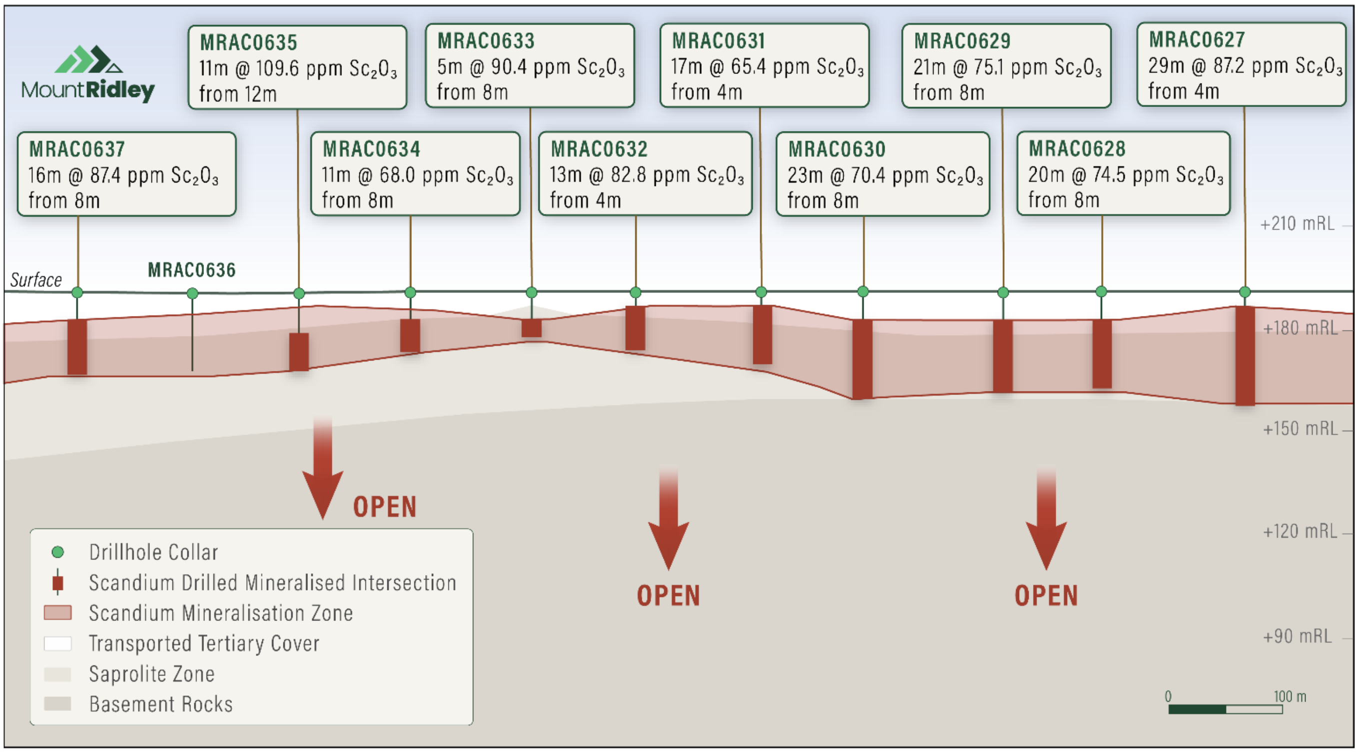

Figure 6 – Block 2 Cross Section 6324100mN highlighting Sc Block Model Grades

The scandium thickness contour map for Mount Ridley Mines' Block 2 (Figure 7) outlines a large, continuous scandium-bearing lateritic system with strong lateral continuity across the mineralised footprint. Thicknesses are predominantly in the 15 to 30 metre range, with numerous broad zones exceeding 30 metres and localised thickened areas reaching 40 to more than 55 metres. These thicker zones are distributed along the main northeast-trending mineralised corridor, demonstrating a well-developed and laterally persistent scandium profile rather than isolated occurrences.

The widespread distribution of moderate to thick mineralisation highlights the scale and consistency of the deposit, supporting the potential for a substantial contained scandium inventory. The continuity and geometry of the mineralised horizons provide a favourable foundation for future resource growth.

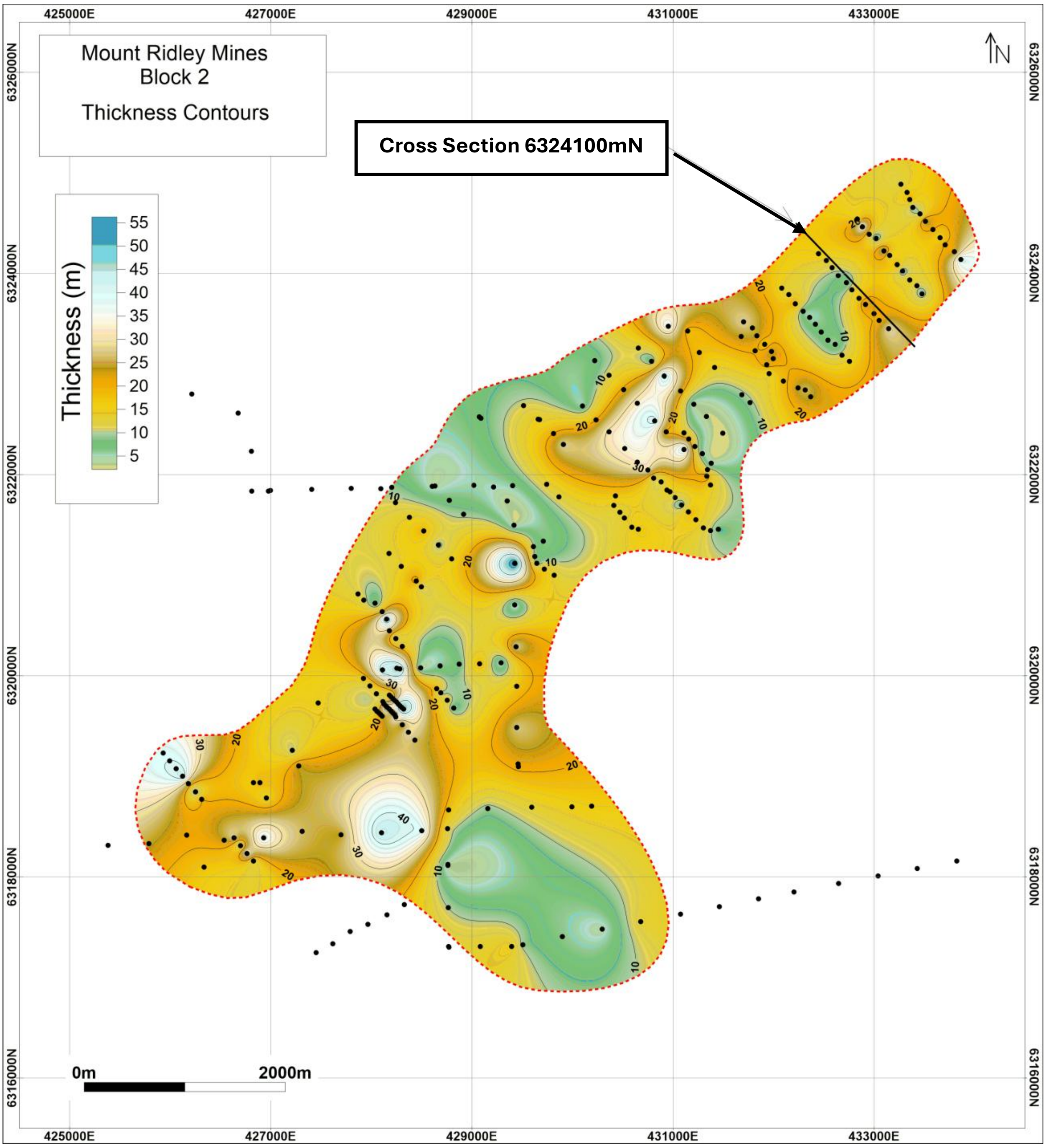

Figure 7 – Block 2 Mineralised Thickness of the Scandium in Drill holes

Primary Gravity Targets

Beyond the current Mineral Resource areas, the Grass Patch Complex remains significantly underexplored. As previously announced on 25 November 2025, a geophysical review identified seven untested gravity target zones extending over a combined ~33km of strike, including targets immediately adjacent to the existing resource areas. These targets provide additional areas for future exploration as the Company continues to evaluate the broader potential of the Grass Patch Complex.

Next Steps

- Flotation testwork to validate TIMA mineralogical findings, with subsequent Selectro™ leach testing to assess recovery improvements on beneficiated ore
- Continued Selectro™ testwork on other deposits and metals, testing the underlying Selectro™ chemistry to evaluate its broader applicability
- Additional density testwork to support upgrading portions of the resource to higher JORC confidence categories.
- Scoping study discussions with multiple engineering firms to inform design and costing of a planned Selectro™ demonstration plant.
- Continued institutional engagement, including with Oak Ridge National Laboratory, Lawrence Livermore National Laboratory and Fraunhofer.
- Phase 2 re-assay program continuing across the Grass Patch Complex, targeting further near-term resource upgrades.

Mineral Resource Estimation and Supporting Technical Information Summary

A summary of other material information pursuant to ASX Listing Rule 5.8 is provided below for the updated Mount Ridley Project MRE. The Assessment and Reporting Criteria are in accordance with the JORC Code (2012), with detailed Guidelines presented in Appendix 1 to 3 of this announcement.

Geology and Geological Interpretation

The Mount Ridley Project which hosts MRE Blocks 1 and 2, is located on the south-eastern margin of the Yilgarn Craton and the Albany-Fraser metamorphic belt. The project area covers the Mount Ridley structure, which is interpreted to be a large (60km x 18km) ovoid structure bound by the Ridley Shear to the northwest and the Coramup Shear zone to the southeast and occupying a similar stratigraphic position to the Fraser Complex. This structure is interpreted to be intruded by dense intrusives similar to those observed within the Fraser Complex.

Historically, exploration across the Grass Patch Complex focused on targeting of massive Ni-Cu-PGE sulphides without any consideration for scandium, gallium or rare earth mineralisation. The surface geology is dominated by Cretaceous to Tertiary alluvial, sand and lacustrine cover deposits, including extensive saline playa systems such as Lake Halbert. Most of these drainage features are aligned east-west, parallel to the dominant wind direction.

The geology of Block 3 lies within Biranup Complex granitoid gneiss area of the Kepa Kurl Province within the Albany-Fraser Orogen ("AFO"), including the Mesoproterozoic aged rocks of the eastern Biranup Zone, comprising gneisses and granites with lesser interlayers of alkaline granite, mafic and ultramafic rocks and intrusions of Recherche and Esperance Supersuite.

Litho-geochemical data indicate that many of the highest-grade scandium intersections align with sinuous, niobium-enriched plutonic dyke systems, which are apparent in aeromagnetic imagery and occur within a marginal structural zone between granitic gneisses and granites. Drilling has tested this structural zone over a strike length of 10 kms, with potential remaining for mineralised extensions in both northeasterly and southwesterly directions. Much of the Project is overlain by Tertiary age deposits of the western Eucla Basin.

The scandium mineralisation occurs as widespread, flat-lying lenses hosted within weathered Proterozoic saprolite comprising upper brown-red clays that grade downward into lower grey-green clays, with the highest grades at the upper-to-lower redox transition within the lower saprolite horizon and at the transition-to-fresh rock zone (Figures 3 and 6). Mineralisation is recorded in weathered mafic lithologies.

1. Sampling and Sub-Sampling Techniques

Overview

Mineralisation within the Exploration Licence areas was discovered by the Company as part of regional exploration across its project areas. Drilling commenced between 2014 and 2022 by Mount Ridley Mines Limited which comprised primarily of Aircore Drilling (AC) with limited Diamond Drilling (DDH). A summary of sample types is provided in Table 4 & 5. The data on which the MRE has been determined is considered to be of high quality.

1.1 Drilling Techniques

Air core drilling was employed to test the scandium mineralisation across the Project area. Drilling utilised blade bits of approximately 90mm diameter with 3m drill rods, with holes advanced to 'blade refusal', where penetration ceased due to harder rock. Diamond Drilling was completed using standard DDH Drilling techniques with NQ3 drill core diameter recovered. Selected holes were extended with a hammer bit to obtain fresh basement samples for petrographic analysis. Aircore drilling is widely recognised as the industry-standard method for testing sands, clays and saprolite profiles. Drilling produced generally dry samples.

1.2 Drill Spacing and Collar Location

- Block 1: Drilling was completed on a nominal 500m x 100m grid, with infill drilling to a 100m x 20m grid within the central zone (see Appendix 2).
- Block 2: Drilling was conducted on a nominal 500m x 100m grid, with infill drilling to a 100m x 25m grid within the southern portion of the MRE area (see Appendix 3).

All drill collars were recorded using handheld GPS to ±5m accuracy (GDA94 Zone 51 grid system). Given that all holes were vertical, no downhole surveys were undertaken. Collar elevations were estimated using publicly available SRTM data, considered fit-for-purpose due to the flat topography and early nature of project evaluation.

Drill sample recoveries were generally good, with occasional intervals of poor recovery recorded. These instances are not considered to introduce material bias, given the geological setting and nature of the mineralisation. The drill spacing is consistent with regional exploration programs designed to test anomalies. Mount Ridley has validated the assay dataset against both control samples and historical assays, with no evidence of sampling or assay bias identified.

A total of 410 drill holes for 14,828 metres of drilling has been conducted over the two MRE areas. Several industry standard drilling techniques were applied in the extraction of the samples, including Aircore and Diamond Drilling, as summarised in Table 4.

Table 4: Sample Statistics

Drilling Type	No. Holes	No. Metres	Minimum Length (m)	Maximum Length (m)	Average Depth (m)
AC/DDH	410	14,828	2	72	34.95

1.3 Sample Analysis Method

Previous operators used ALS Laboratories (Perth), which provided Certified Reference Materials (CRMs). Field duplicate data show the sampling and assaying were unbiased and suitable for use in mineral resource estimation.

Analyses reported herein were completed by ALS method ME-MS61and ME-MS85 with an ICP-MS finish. Samples were also analysed using the ALS ME-ICP06 whole rock package and aqua regia digestion with ICP-MS finish.

Samples comprised one metre intervals returned from a conventional air core drilling rig via rig mounted cyclone. Routine composite samples were prepared from three contiguous one metre intervals. Three percent (3%) of samples were duplicated for quality control analysis. Relevant certified reference material and blank samples were also inserted into the sample stream, representing approximately 3% of the total samples submitted to the laboratory for analysis. A sample from each downhole metre was placed into a chip tray for future reference and selected end of hole samples were separately collected for additional analyses, including petrography.

For core samples, metallurgical assays for 1/2 core were compared with the original 1/4 core assays, with very good correlation achieved. Periodic internal QAQC reports for Mount Ridley sampling procedures demonstrate good precision and accuracy of analytical methods and sampling procedures. No evidence of contamination was observed during sample preparation.

Elemental results were converted to the equivalent oxide values using element-to-oxide stoichiometric conversion factors. Mount Ridley observes that reporting both scandium and scandium oxide values is industry standard practice.

1.4 Estimation Methodology

Scandium grades and values were estimated by using an Inverse Distance Squared (ID2) interpolation within Leapfrog Geo 2024.1.2 software. Mineralisation is pervasive in the upper lateritic profile, interpreted to result from supergene enrichment processes, resulting in a shallow flat-lying geometry. No structural control on the mineralisation has been identified. All aircore and diamond drilling data were incorporated into the resource model (Table 4).

Table 5: Sample Statistics

Block	AC		DDH		Total		Average Depth (m)	Minimum Depth (m)	Maximum Depth (m)
	No. Holes	Metres	No. Holes	Metres	No. Holes	Metres			
1	163	4,699	2	73	165	4,772	28.9	2	70
2	239	9,745	6	311	245	10,056	41	3	72
Total	**402**	**14,444**	**8**	**384**	**410**	**14,828**			

Samples were composited to 1m. Resource constraints were developed by interpretation of the drilling data in conjunction with mapped laterites. The resource boundaries generally do not extend beyond 300m from the holes at the margins of the resource.

Grade composites were extracted for each of the resource domains. Estimation was carried out using the ID2 method with a flat search ellipse of 500m x 250m x 10m applied to all estimations. A top cut of 120 ppm Sc was applied to the estimates for Blocks 1A, 1B & 2. Due to the widespread nature of the resource, five separate block models were utilised. The parent block size was 50m E x 50m N x 1m RL, with sub-blocking to a minimum size 12.5m x 12.5m x 0.25m.

The modelled grades were checked and validated for potential over-estimation by comparing the input grades with modelled grades by using swath plots. Input grades were compared with the ID2 (reported) grades and kriged modelled grades. The validation plots show that:

- The ID2 and kriged estimates correlate well
- The modelled grades correlate well with the input data

It was concluded that the estimation is robust and reliable. Dry bulk densities were determined from data collected using the weight in air/weight in water method for selected drill core and is supported by the reconciliation of tonnages from as-mined pit data. Bulk density values have been applied to each block within the resource block model.

Key regolith stratigraphic contacts were modelled using Leapfrog software, including base of transported, base of saprolite and base of fresh rock. The key estimated mineralised domains span all three lithologies.

The geological interpretation, in particular the host regolith units: saprolite and saprock, were used to constrain the estimation. This interpretation guided the orientation and geometry of the mineralised domains and was used to define grade estimation boundaries, with the trend of the mineralisation and geological units controlling the search ellipse orientation and grade distribution.

All drill hole samples contained within the mineralised domains were composited to 1m and used to support block grade estimation, using hard boundaries below the base of transported material and above the top of fresh rock. Aggregated grades for scandium, were estimated within the Leapfrog model using an Inverse Distance Squared algorithm (ID2).

Density values were derived by way of immersion methods (sealed) on half NQ3 core, with 16 measurements obtained from two diamond core holes at the Block 3 Deposit (14 within defined mineralised domains). These results were supplemented by 136 additional density measurements taken from nearby drill holes in similar stratigraphy. Statistical analysis was completed by mineralised domain, lithology and oxidation state. Densities applied to the model comprise 1.53 t/m^3 for transported cover, 1.61 t/m^3 for mineralised saprolite and 2.60 t/m^3 for fresh bedrock.

1.5 Classification Criteria

Classification domains were determined on the basis of drill spacing and sample density. In areas where drill spacing averages approximately 20m, volumes designated as Inferred were defined and evaluated within the resource block model. The cut-off grade was selected for reporting purposes. In the opinion of the Competent Person, the reported Mineral Resource has reasonable prospects for eventual economic extraction based on its shallow, laterally extensive geometry, potential amenability to conventional open-pit mining, proximity to established infrastructure, the demonstrated metallurgical response of scandium-bearing material and the strategic and economic interest in scandium. The 25 ppm Sc reporting cut-off has been selected having regard to these factors and is considered appropriate for reporting the Mineral Resource at the current level of study.

1.6 Cut-off Grades

For the model, a nominal lower cut-off grade of 25 ppm Sc was utilised for interpreting geological continuity of the mineralisation. For this report, the cut-off grades applied to the estimate is 25 ppm Sc. The cut-off grade was selected for reporting purposes to demonstrate geological continuity. In the opinion of the Competent Person, the reported Mineral Resource has reasonable prospects for eventual economic extraction based on its shallow, laterally extensive geometry, potential amenability to conventional open-pit mining, proximity to established infrastructure, the demonstrated metallurgical response of scandium-bearing material and the strategic and economic interest in scandium. The 25 ppm Sc reporting cut-off has been selected having regard to these factors and is considered appropriate for reporting the Mineral Resource at the current level of study.

1.7 Resource Classification Criteria

The assessment of confidence in the estimate of scandium included guidelines as outlined in JORC code (2012) and considered drill data quality and quantity, as follows:

- The resources have been systematically drilled on a regular 500m x 100m square pattern.
- A total of 410 drill holes have been used to define the geometry and grade of the resource.
- This dataset is considered to be sufficient to support estimation of a classified Inferred Mineral Resource.
- Geological domaining reflects a shallow, flat-lying geometry consistent with formation within a surficial lateritic regolith profile.
- Grade variability downhole and between drill holes is generally low and the spatial continuity of scandium mineralisation is low to moderate.
- An ID2 grade interpolation was considered appropriate and demonstrates very close correlation with using ordinary kriged results.
- Given the scale of the deposits a drill-spacing of 500 x 100m was considered appropriate for and Inferred Classification for Blocks 1 & 2.
- Data confidence and geological continuity are considered sufficient to support the assigned classification.

Mining and Metallurgical Methods, Parameters and other modifying factors

Surface open cut mining is the most likely method to be used in the extraction of this orebody, based on the geometry and near surface nature of mineralisation at the Mount Ridley Project. Grades and geometry are considered potentially amenable to conventional open cut mining methods. Mining assumptions are based on benchmarking against industry standard mining operations.

In August 2026, Mount Ridley reported initial metallurgical testwork on the Company's proprietary Selectro™ Process, undertaken independently by Nagrom Pty Ltd on a 16.8kg homogenised composite prepared from selected intervals from five historical diamond drill holes. The first-pass, laboratory-scale testwork demonstrated simultaneous recovery of heavy and light rare earth elements, scandium and gallium from unbeneficiated Grass Patch material through a single hydrometallurgical leach process. Selectro™ Test 2 achieved 80.0% scandium recovery, approximately 77–83% recovery across the principal HREEs tested and approximately 70–77% across the principal LREEs tested, while gallium recoveries of approximately 56% were achieved across the two Selectro™ tests.

From a processing perspective, Selectro™ is being developed as a single-feed, multi-commodity hydrometallurgical process rather than requiring completely separate leach pathways for REE, scandium and gallium. The process incorporates lower-cost reagents and reagent recycling within a closed-loop configuration. MRD considers that this has the potential to reduce reagent consumption and environmental impacts relative to conventional HCl-based processing.

It is also important to recognise the limitations of the current testwork. The metallurgical results were generated from approximately 90 g dry-weight aliquots taken from a single 16.8 kg homogenised composite prepared from five historical diamond drill holes. The HCl baseline and Selectro™ tests were undertaken over 24 hours. Therefore, while the recovery comparison is highly encouraging, the differing operating conditions and small laboratory scale mean the results should not yet be interpreted as establishing commercial process economics or project-wide metallurgical recoveries. The announcement appropriately states that the results relate to the tested composite and are not extrapolated across the entire Grass Patch resource.

From a broader strategic perspective, the results potentially reposition Grass Patch from being viewed simply as a very large polymetallic mineral inventory toward a project where HREEs, scandium and gallium may potentially be recovered through an integrated processing pathway.

The results provide an initial indication of metallurgical response only and do not establish commercial-scale performance or project-wide metallurgical recoveries. Further metallurgical optimisation, beneficiation, separation and larger-scale testwork is required. The metallurgical results do not establish economic extraction of these resources, but they materially advance the technical understanding of how the contained metals could potentially be recovered.

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

-ENDS-

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For further information please refer to previous ASX announcement from Mount Ridley Mines Ltd:
28 October 2025. "838.7Mt Gallium Resource Estimate at Mt Ridley"
12 November 2025. "MRD Expands Rare Earth and Gallium Tenure"
25 November 2025. "33km of New REE-Gallium Targets Defined at Mt Ridley"
28 January 2026. "367.98Mt Scandium Resource Estimate at Mount Ridley"
11 March 2026. "Mount Ridley Strengthens Board and Leadership Team"
24 March 2026. "Major Heavy Rare Earth Resource at Mount Ridley"
20 May 2026. "Phase 1 Metallurgical Testwork Commences"
6 August 2026. "Grass Patch Rare Earths Confirmed to be Hosted in Phosphates"
12 August 2026. "MRD Proprietary Leach Tech Delivers Standout Results

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled and reviewed by Mr Pedro Kastellorizos, a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Kastellorizos is a Technical Advisor to Mount Ridley Mines Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

The information in this announcement that relates to metallurgical results is based on information compiled and reviewed by Mr Chris Larder, a Fellow of the AusIMM. Mr Larder is the Chief Technology Officer of Mount Ridley Mines Limited and has sufficient experience relevant to the metallurgical testwork and processing of the style of mineralisation under consideration 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 Larder consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

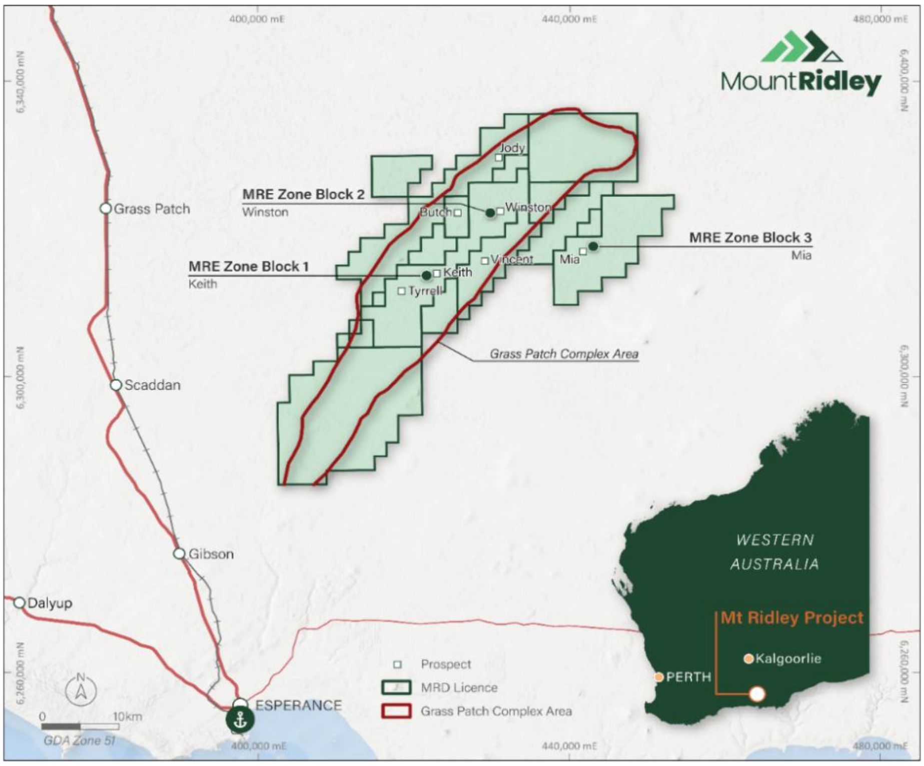
The information in this announcement that relates to Mineral Resources is based on information compiled and reviewed by Mr Alfred Gillman, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Director of Odessa Resource Pty Ltd. Mr Gillman has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original Mineral Resource announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Forward-Looking 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.



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 Mount Ridley 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 is located approximately 25 kilometres north of the deep water port of Esperance and hosts defined heavy rare earth element, scandium and gallium resourced identified through 70 000 metres of historical drilling. A majority of the project tenure is centred on the Grass Patch Complex, which is widely interpreted to be the primary source of the heavy rare earth enrichment identified across the project area.

The 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.

About Mount Ridley Resource Estimations

Table 6 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 6: 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 7 shows the Scandium Global JORC 2012 Resource Estimation tonnes/grade by Inferred category which currently stands at 946.1Mt @ 50.1 ppm Scandium. The MRE has been reported tabulating mineralisation above a 25 ppm Sc cut-off grade.

Table 7: 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	946,086,943	50.1	47,357	76.8	72,637

Table 8 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 8: 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 9 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 9: 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.

Appendix 1: Significant Scandium Drill Assay Results from MRE Blocks 1 to 2
(using a >25 ppm Sc cut-off)

MRE Block Id	Hole Id	From (m)	To (m)	Mineralised Intervals	Sc ppm	Sc_2O_3 ppm
1	MRAC0478	24	42	18	49.2	75.5
1	MRAC0479	20	38	18	49.5	75.9
1	MRAC0480	32	44	12	48.9	75.0
1	MRAC0481	24	39	15	34.5	52.9
1	**MRAC0482**	**20**	**35**	**15**	**67.5**	**103.5**
1	MRAC0483	16	38	22	44.6	68.4
1	**MRAC0484**	**16**	**45**	**29**	**55.8**	**85.6**
1	MRAC0485	0	42	42	40.7	62.4
1	MRAC0486	24	28	4	26.7	41.0
1	**MRAC0487**	**20**	**33**	**13**	**53.8**	**82.5**
1	**MRAC0488**	**8**	**28**	**20**	**52.1**	**79.9**
1	**MRAC0492**	**8**	**21**	**13**	**51.4**	**78.8**
1	MRAC0494	8	14	6	37.7	57.8
1	**MRAC0497**	**20**	**32**	**12**	**51**	**78.2**
1	**MRAC0498**	**24**	**34**	**10**	**57.6**	**88.3**
1	MRAC0499	**8**	**21**	**13**	**53.7**	**82.4**
1	MRAC0500	8	13	5	49.1	75.3
1	MRAC0501	4	16	12	46.4	71.2
1	MRAC0502	**0**	**31**	**31**	**53.8**	**82.5**
1	MRAC0503	4	23	19	46	70.6
1	MRAC0504	24	38	14	38.9	59.7
1	MRAC0505	32	38	6	40.3	61.8
1	**MRAC0506**	**24**	**34**	**10**	**60.1**	**92.2**
1	**MRAC0507**	**12**	**24**	**12**	**62.2**	**95.4**
1	MRAC0508	24	46	22	41.4	63.5
1	**MRAC0509**	**8**	**24**	**16**	**51.2**	**78.5**
1	**MRAC0510**	**8**	**18**	**10**	**59.3**	**91.0**
1	MRAC0511	8	14	6	45.5	69.8
1	**MRAC0512**	**12**	**27**	**15**	**53.9**	**82.7**
1	**MRAC0513**	**12**	**24**	**12**	**80.4**	**123.3**
1	**MRAC0514**	**8**	**22**	**14**	**54.4**	**83.4**
1	MRAC0515	8	24	16	41.6	63.8
1	MRAC0518	8	21	13	34.8	53.4
1	**MRAC0521**	**16**	**32**	**16**	**65.7**	**100.8**
1	**MRAC0522**	**12**	**22**	**10**	**66.8**	**102.5**
1	**MRAC0523**	**8**	**30**	**22**	**54.6**	**83.7**
1	**MRAC0524**	**16**	**36**	**20**	**61.5**	**94.3**
1	**MRAC0525**	**24**	**31**	**7**	**67.8**	**104.0**

MRE Block Id	Hole Id	From (m)	To (m)	Mineralised Intervals	Sc ppm	Sc_2O_3 ppm
1	MRAC0526	16	27	11	48.3	74.1
1	**MRAC0527**	**4**	**31**	**27**	**60.8**	**93.3**
1	**MRAC0528**	**8**	**28**	**20**	**77.1**	**118.3**
1	**MRAC0529**	**7**	**21**	**14**	**69.2**	**106.1**
1	MRAC0531	8	24	16	48.9	75.0
1	**MRAC0532**	**12**	**26**	**14**	**56.4**	**86.5**
1	MRAC0533	8	12	4	26.5	40.6
1	**MRAC0538**	**8**	**12**	**4**	**58.1**	**89.1**
1	**MRAC0539**	**4**	**22**	**18**	**50.9**	**78.1**
1	MRAC0540	12	41	29	42.9	65.8
1	MRAC0541	4	26	22	49.8	76.4
1	**MRAC0542**	**4**	**22**	**18**	**50.5**	**77.5**
1	MRAC0543	16	25	9	36.3	55.7
1	MRAC0544	12	34	22	40.8	62.6
1	MRAC0545	8	12	4	39.7	60.9
1	**MRAC0550**	**4**	**12**	**8**	**51.7**	**79.3**
1	**MRAC0551**	**8**	**27**	**19**	**51**	**78.2**
1	MRAC0553	4	10	6	30.3	46.5
1	**MRAC0554**	**16**	**25**	**9**	**52.6**	**80.7**
1	**MRAC0556**	**8**	**21**	**13**	**54**	**82.8**
1	**MRAC0557**	**8**	**12**	**4**	**52.4**	**80.4**
1	MRAC0558	8	11	3	47	72.1
1	MRAC0559	8	12	4	35.2	54.0
1	**MRAC0560**	**8**	**17**	**9**	**60.5**	**92.8**
1	MRAC0561	4	9	5	36.6	56.1
1	**MRAC0562**	**12**	**31**	**19**	**57.1**	**87.6**
1	MRAC0563	8	35	27	41.2	63.2
1	**MRAC0564**	**12**	**37**	**25**	**55.1**	**84.5**
1	MRAC0565	16	24	8	47.8	73.3
1	MRAC0566	24	29	5	36.2	55.5
1	MRAC0567	20	41	21	46.6	71.5
1	**MRAC0568**	**8**	**38**	**30**	**55.1**	**84.5**
1	MRAC0569	8	13	5	48.6	74.5
1	MRAC0570	4	11	7	45.4	69.6
1	**MRAC0571**	**4**	**7**	**3**	**60.2**	**92.3**
1	MRAC0573	8	30	22	43.5	66.7
1	MRAC0574	16	26	10	36.3	55.7
1	**MRAC0575**	**12**	**30**	**18**	**58.8**	**90.2**
1	**MRAC0660**	**40**	**55**	**15**	**60**	**92.0**
1	MRAC0661	4	16	12	43.5	66.7
1	**MRAC0662**	**24**	**43**	**19**	**60.6**	**92.9**

MRE Block Id	Hole Id	From (m)	To (m)	Mineralised Intervals	Sc ppm	Sc_2O_3 ppm
1	**MRAC0663**	**12**	**43**	**31**	**61.8**	**94.8**
1	**MRAC0664**	**32**	**44**	**12**	**52**	**79.8**
1	MRAC0665	32	44	12	49.7	76.2
1	MRAC0666	32	52	20	32.8	50.3
1	MRAC0690	20	52	32	49.2	75.5
1	**MRAC0691**	**20**	**35**	**15**	**62.8**	**96.3**
1	**MRAC0692**	**20**	**37**	**17**	**56.8**	**87.1**
1	**MRAC0693**	**16**	**37**	**21**	**56.8**	**87.1**
1	MRAC0694	12	42	30	48.9	75.0
1	**MRAC0695**	**12**	**41**	**29**	**53.9**	**82.7**
1	**MRAC0696**	**12**	**35**	**23**	**60.1**	**92.2**
1	**MRAC0697**	**8**	**31**	**23**	**64.8**	**99.4**
1	**MRAC0698**	**8**	**21**	**13**	**63.4**	**97.2**
1	MRAC0699	8	15	7	46	70.6
1	MRAC0700	8	12	4	36.3	55.7
1	MRAC0701	4	12	8	38.5	59.1
1	**MRAC0702**	**4**	**12**	**8**	**61.5**	**94.3**
1	MRAC0703	4	10	6	36.9	56.6
1	MRAC0704	4	13	9	41.1	63.0
1	MRAC0705	4	14	10	49.2	75.5
1	**MRAC0706**	**4**	**24**	**20**	**115.3**	**176.8**
1	**MRAC0707**	**8**	**22**	**14**	**80**	**122.7**
1	**MRAC0708**	**12**	**39**	**27**	**61.6**	**94.5**
1	**MRAC0709**	**16**	**48**	**32**	**67.2**	**103.1**
1	MRAC0711	8	24	16	48.3	74.1
1	**MRAC0712**	**8**	**29**	**21**	**50**	**76.7**
1	**MRAC0713**	**8**	**16**	**8**	**61.2**	**93.9**
1	MRAC0958	33	43	10	39.1	60.0
1	**MRAC0959**	**36**	**48**	**12**	**53.2**	**81.6**
1	MRAC0960	9	30	21	42.5	65.2
1	**MRAC0961**	**9**	**40**	**31**	**61.1**	**93.7**
1	MRAC0962	0	39	39	49.6	76.1
1	MRAC0963	0	3	3	32.5	49.8
1	MRAC0963	30	35	5	31.4	48.2
1	MRAC0964	0	33	33	34	52.1
1	**MRAC0965**	**12**	**25**	**13**	**78.4**	**120.2**
1	MRAC0966	0	39	39	30.9	47.4
1	**MRAC0967**	**18**	**27**	**9**	**53.3**	**81.8**
1	**MRAC0970**	**21**	**33**	**12**	**53.4**	**81.9**
1	**MRAC0971**	**9**	**27**	**18**	**68.3**	**104.8**
1	MRAC0972	12	25	13	33.3	51.1

MRE Block Id	Hole Id	From (m)	To (m)	Mineralised Intervals	Sc ppm	Sc_2O_3 ppm
1	MRAC0973	27	40	13	34.9	53.5
1	MRAC0974	24	27	3	27.9	42.8
1	MRAC0974	30	33	3	27.1	41.6
1	**MRAC0975**	**30**	**41**	**11**	**50.7**	**77.8**
1	MRAC0976	39	58	19	35.5	54.4
1	**MRAC0977**	**33**	**55**	**22**	**90.1**	**138.2**
1	MRAC0978	36	51	15	47.2	72.4
1	MRAC0979	42	53	11	36.1	55.4
1	MRAC0980	0	70	70	25.8	39.6
1	**MRAC0981**	**25**	**66**	**41**	**62.4**	**95.7**
1	MRAC0982	0	48	48	30.8	47.2
1	MRAC0983	3	6	3	28.7	44.0
1	MRAC0983	37	48	11	46.8	71.8
1	MRAC0985	0	3	3	28.2	43.3
1	**MRAC0985**	**42**	**55**	**13**	**55**	**84.4**
1	MRAC0986	24	27	3	48.1	73.8
1	MRAC0986	45	49	4	40.4	62.0
1	MRAC0987	0	3	3	48.1	73.8
1	MRAC0987	42	45	3	30.5	46.8
1	MRAC0987	51	55	4	30.3	46.5
1	MRAC0988	33	51	18	47.5	72.9
1	MRAC0989	36	47	11	42.5	65.2
2	**MRAC0438**	**28**	**45**	**17**	**50.5**	**77.5**
2	MRAC0439	36	48	12	49.2	75.5
2	**MRAC0440**	**20**	**53**	**33**	**60.2**	**92.3**
2	**MRAC0441**	**16**	**25**	**9**	**53.8**	**82.5**
2	**MRAC0442**	**16**	**44**	**28**	**60.7**	**93.1**
2	**MRAC0443**	**36**	**53**	**17**	**53.1**	**81.4**
2	**MRAC0444**	**44**	**54**	**10**	**60**	**92.0**
2	**MRAC0446**	**0**	**46**	**46**	**25.4**	**39.0**
2	**MRAC0447**	**32**	**51**	**19**	**67.8**	**104.0**
2	MRAC0448	40	45	5	36.2	55.5
2	MRAC0449	40	52	12	37.9	58.1
2	**MRAC0450**	**40**	**52**	**12**	**51.7**	**79.3**
2	MRAC0451	32	51	19	43	66.0
2	**MRAC0452**	**36**	**45**	**9**	**70.5**	**108.1**
2	**MRAC0453**	**32**	**45**	**13**	**85.5**	**131.1**
2	MRAC0454	36	43	7	41.7	64.0
2	**MRAC0455**	**12**	**38**	**26**	**57.8**	**88.7**
2	**MRAC0456**	**8**	**38**	**30**	**57.4**	**88.0**
2	**MRAC0457**	**12**	**34**	**22**	**53.7**	**82.4**

MRE Block Id	Hole Id	From (m)	To (m)	Mineralised Intervals	Sc ppm	Sc_2O_3 ppm
2	MRAC0458	20	55	35	46.4	71.2
2	MRAC0459	8	46	38	43.4	66.6
2	**MRAC0460**	**12**	**23**	**11**	**58**	**89.0**
2	MRAC0461	32	45	13	36.3	55.7
2	MRAC0462	28	48	20	42.4	65.0
2	MRAC0463	28	35	7	49.1	75.3
2	**MRAC0464**	**24**	**49**	**25**	**55.7**	**85.4**
2	MRAC0465	12	55	43	32.6	50.0
2	MRAC0467	32	72	40	48.7	74.7
2	**MRAC0469**	**12**	**28**	**16**	**54.1**	**83.0**
2	**MRAC0470**	**8**	**18**	**10**	**55.8**	**85.6**
2	**MRAC0471**	**24**	**39**	**15**	**63.8**	**97.9**
2	MRAC0472	28	41	13	45	69.0
2	MRAC0473	32	48	16	42.5	65.2
2	MRAC0474	32	51	19	47.3	72.5
2	MRAC0475	28	42	14	45	69.0
2	**MRAC0476**	**0**	**24**	**24**	**62.7**	**96.2**
2	MRAC0577	40	50	10	36.8	56.4
2	**MRAC0578**	**44**	**52**	**8**	**65**	**99.7**
2	**MRAC0579**	**44**	**52**	**8**	**71.9**	**110.3**
2	**MRAC0580**	**40**	**57**	**17**	**51.8**	**79.5**
2	MRAC0581	36	49	13	41.2	63.2
2	MRAC0582	44	56	12	38.1	58.4
2	MRAC0583	40	54	14	48.7	74.7
2	**MRAC0584**	**32**	**46**	**14**	**54.8**	**84.1**
2	MRAC0585	24	41	17	47.3	72.5
2	MRAC0587	24	39	15	46.6	71.5
2	**MRAC0588**	**16**	**27**	**11**	**52.3**	**80.2**
2	**MRAC0589**	**12**	**24**	**12**	**53.2**	**81.6**
2	MRAC0590	16	47	31	40.5	62.1
2	MRAC0591	16	28	12	42.1	64.6
2	MRAC0592	12	19	7	30.7	47.1
2	MRAC0593	12	31	19	42.7	65.5
2	MRAC0597	12	20	8	42.6	65.3
2	MRAC0598	12	27	15	49.9	76.5
2	**MRAC0599**	**16**	**39**	**23**	**51.3**	**78.7**
2	MRAC0600	16	28	12	45.1	69.2
2	MRAC0601	28	32	4	33.6	51.5
2	MRAC0602	24	30	6	35.2	54.0
2	MRAC0603A	24	37	13	38	58.3
2	**MRAC0603B**	**16**	**30**	**14**	**55.8**	**85.6**

MRE Block Id	Hole Id	From (m)	To (m)	Mineralised Intervals	Sc ppm	Sc_2O_3 ppm
2	MRAC0604	20	40	20	45.8	70.2
2	MRAC0605	24	48	24	43.5	66.7
2	MRAC0606	20	46	26	49.9	76.5
2	**MRAC0607**	**12**	**36**	**24**	**51.1**	**78.4**
2	**MRAC0608**	**28**	**42**	**14**	**56.6**	**86.8**
2	**MRAC0609**	**24**	**46**	**22**	**64.1**	**98.3**
2	**MRAC0611**	**16**	**40**	**24**	**57.8**	**88.7**
2	**MRAC0612**	**28**	**45**	**17**	**50.1**	**76.8**
2	**MRAC0613**	**28**	**52**	**24**	**54.7**	**83.9**
2	**MRAC0615**	**24**	**52**	**28**	**59.3**	**91.0**
2	**MRAC0617**	**20**	**32**	**12**	**52.1**	**79.9**
2	**MRAC0618**	**12**	**33**	**21**	**60.5**	**92.8**
2	MRAC0619	8	14	6	34.7	53.2
2	MRAC0620	8	13	5	25.9	39.7
2	**MRAC0622**	**12**	**19**	**7**	**66.7**	**102.3**
2	**MRAC0623**	**8**	**15**	**7**	**54.9**	**84.2**
2	MRAC0624	12	17	5	36.8	56.4
2	**MRAC0627**	**4**	**33**	**29**	**54.9**	**84.2**
2	MRAC0628	8	28	20	46.9	71.9
2	MRAC0629	8	29	21	47.3	72.5
2	MRAC0630	8	31	23	44.3	67.9
2	MRAC0631	4	21	17	41.2	63.2
2	**MRAC0632**	**4**	**17**	**13**	**52.1**	**79.9**
2	**MRAC0633**	**8**	**13**	**5**	**56.9**	**87.3**
2	MRAC0634	8	17	9	42.8	65.6
2	**MRAC0635**	**12**	**23**	**11**	**69**	**105.8**
2	**MRAC0637**	**8**	**24**	**16**	**55**	**84.4**
2	**MRAC0638**	**16**	**28**	**12**	**55.6**	**85.3**
2	MRAC0639	20	36	16	35.6	54.6
2	MRAC0640	24	43	19	43.7	67.0
2	**MRAC0641**	**24**	**33**	**9**	**82.4**	**126.4**
2	**MRAC0642**	**24**	**34**	**10**	**59.9**	**91.9**
2	MRAC0643	20	45	25	49.4	75.8
2	MRAC0644	28	48	20	38.2	58.6
2	**MRAC0645**	**8**	**23**	**15**	**76.7**	**117.6**
2	**MRAC0646**	**8**	**29**	**21**	**69.8**	**107.1**
2	**MRAC0647**	**12**	**33**	**21**	**64.8**	**99.4**
2	MRAC0648	8	47	39	45.2	69.3
2	**MRAC0649**	**20**	**28**	**8**	**51.3**	**78.7**
2	MRAC0650	24	35	11	41.7	64.0
2	**MRAC0651**	**16**	**31**	**15**	**60.9**	**93.4**

MRE Block Id	Hole Id	From (m)	To (m)	Mineralised Intervals	Sc ppm	Sc_2O_3 ppm
2	MRAC0652	16	23	7	39	59.8
2	MRAC0653	20	39	19	45.3	69.5
2	MRAC0654	20	33	13	48.9	75.0
2	MRAC0655	20	48	28	49.6	76.1
2	**MRAC0656**	**32**	**38**	**6**	**53.1**	**81.4**
2	**MRAC0657**	**32**	**47**	**15**	**57.6**	**88.3**
2	**MRAC0658**	**24**	**58**	**34**	**53.6**	**82.2**
2	**MRAC0659**	**20**	**35**	**15**	**50.9**	**78.1**
2	**MRAC0714**	**16**	**30**	**14**	**55.1**	**84.5**
2	**MRAC0715**	**16**	**26**	**10**	**86.2**	**132.2**
2	MRAC0716	16	34	18	37.8	58.0
2	MRAC0717	16	40	24	40.4	62.0
2	MRAC0718	16	52	36	40.4	62.0
2	MRAC0719	12	55	43	44.1	67.6
2	MRAC0720	20	58	38	43.6	66.9
2	MRAC0721	12	68	56	46.5	71.3
2	**MRAC0722**	**12**	**59**	**47**	**66.6**	**102.2**
2	MRAC0723	20	36	16	42.5	65.2
2	MRAC0724	16	48	32	51.1	78.4
2	**MRAC0725**	**12**	**31**	**19**	**69.8**	**107.1**
2	MRAC0726	12	47	35	43.7	67.0
2	MRAC0727	12	44	32	43.6	66.9
2	**MRAC0728**	**12**	**38**	**26**	**58.4**	**89.6**
2	MRAC0729	**8**	**21**	**13**	**65.3**	**100.2**
2	MRAC0730	**12**	**26**	**14**	**81.6**	**125.2**
2	MRAC0731	**12**	**35**	**23**	**68.8**	**105.5**
2	MRAC0732	**12**	**32**	**20**	**81.9**	**125.6**
2	**MRAC0733**	**16**	**39**	**23**	**64.1**	**98.3**
2	**MRAC0867**	**37**	**51**	**14**	**58.1**	**89.1**
2	MRAC0868	27	45	18	36.7	56.3
2	MRAC0869	14	32	18	49.9	76.5
2	MRAC0870	2	39	37	38.3	58.7
2	MRAC0871	17	59	42	39.5	60.6
2	MRAC0874	35	41	6	47.9	73.5
2	MRAC0875	45	48	3	26.3	40.3
2	MRAC0876	15	18	3	46.8	71.8
2	MRAC0878	20	27	7	26.2	40.2
2	MRAC0882	8	50	42	25.3	38.8
2	**MRAC0883**	**12**	**31**	**19**	**54.4**	**83.4**
2	MRAC0884	2	42	40	30.4	46.6
2	MRAC0889	12	43	31	27.9	42.8

MRE Block Id	Hole Id	From (m)	To (m)	Mineralised Intervals	Sc ppm	Sc_2O_3 ppm
2	MRAC0891	13	18	5	25.5	39.1
2	MRAC0894	16	44	28	26.5	40.6
2	MRAC0896	23	38	15	29.7	45.6
2	MRAC0899	58	61	3	43.5	66.7
2	MRAC0903	62	66	4	25	38.3
2	MRAC0904	41	56	15	46.8	71.8
2	**MRAC0905**	**45**	**54**	**9**	**51.7**	**79.3**
2	**MRAC0906**	**45**	**64**	**19**	**54.9**	**84.2**
2	**MRAC0910**	**35**	**46**	**11**	**70.9**	**108.7**
2	MRAC0911	42	64	22	37.2	57.1
2	**MRAC0912**	**46**	**60**	**14**	**61.4**	**94.2**
2	**MRAC0931**	**15**	**30**	**15**	**54.8**	**84.1**
2	MRAC0935	24	27	3	48.7	74.7
2	MRAC0936	31	43	12	45.7	70.1
2	MRAC0938	0	9	9	32.1	49.2
2	MRAC0938	27	30	3	29.2	44.8
2	MRAC0939	24	40	16	43.5	66.7
2	**MRAC0942**	**12**	**33**	**21**	**59.2**	**90.8**
2	**MRAC0943**	**21**	**48**	**27**	**70.6**	**108.3**
2	**MRAC0944**	**36**	**53**	**17**	**51.7**	**79.3**
2	**MRAC0945**	**25**	**53**	**28**	**56.8**	**87.1**
2	MRAC0946	0	3	3	28.6	43.9
2	**MRAC0946**	**30**	**41**	**11**	**56.4**	**86.5**
2	MRAC0947	0	57	57	30.7	47.1
2	**MRAC0948**	**48**	**51**	**3**	**52.6**	**80.7**
2	MRAC0951	60	64	4	33.4	51.2
2	**MRAC1025**	**15**	**59**	**44**	**54.1**	**83.0**
2	MRAC1026	15	63	48	34	52.1
2	MRAC1027	39	42	3	27	41.4
2	MRAC1029	36	43	7	37.1	56.9
2	**MRAC1030**	**33**	**52**	**19**	**75**	**115.0**
2	MRAC1031	0	3	3	36.5	56.0
2	**MRAC1031**	**45**	**51**	**6**	**59.2**	**90.8**
2	**MRAC1100**	**18**	**31**	**13**	**56**	**85.9**
2	MRAC1101	21	25	4	38.1	58.4
2	MRAC1103	27	36	9	31.2	47.9
2	MRAC1367	0	38	38	44.9	68.9
2	**MRAC1369**	**15**	**39**	**24**	**52.3**	**80.2**
2	MRAC1370	0	45	45	47	72.1
2	**MRAC1371**	**13**	**52**	**39**	**56**	**85.9**
2	MRDD037	35	48	13	31.8	48.8

Appendix 2: Total Drill Collar over Block 1 MRE

Block Id	Hole Id	Easting (GDA94)	Northing (GDA94)	RL (m)	Total Depth	Drill Type	Azimuth	Dip
1	MRAC0477	423690	6315227	190.7	30	AC	0	-90
1	MRAC0478	423574	6315337	190.7	42	AC	0	-90
1	MRAC0479	423517	6315384	190.7	38	AC	0	-90
1	MRAC0480	423453	6315437	190.7	44	AC	0	-90
1	MRAC0481	423347	6315513	190.7	39	AC	0	-90
1	MRAC0482	423327	6315613	190.7	35	AC	0	-90
1	MRAC0483	423246	6315650	190.7	38	AC	0	-90
1	MRAC0484	423143	6315720	190.7	45	AC	0	-90
1	MRAC0485	423072	6315782	190.7	42	AC	0	-90
1	MRAC0486	423002	6315870	190.7	50	AC	0	-90
1	MRAC0487	422932	6315930	190.7	33	AC	0	-90
1	MRAC0488	422591	6315571	190.7	40	AC	0	-90
1	MRAC0489	422643	6315503	190.7	30	AC	0	-90
1	MRAC0490	422718	6315458	190.7	22	AC	0	-90
1	MRAC0491	422817	6315363	190.7	11	AC	0	-90
1	MRAC0492	422867	6315285	190.7	21	AC	0	-90
1	MRAC0493	422939	6315229	190.7	5	AC	0	-90
1	MRAC0494	423008	6315162	190.7	14	AC	0	-90
1	MRAC0495	423059	6315080	190.7	6	AC	0	-90
1	MRAC0496	423104	6315031	190.7	4	AC	0	-90
1	MRAC0497	423217	6314933	190.7	32	AC	0	-90
1	MRAC0498	423276	6314859	190.7	34	AC	0	-90
1	MRAC0499	422455	6314997	190.7	21	AC	0	-90
1	MRAC0500	422514	6314939	190.7	13	AC	0	-90
1	MRAC0501	422545	6314860	190.7	16	AC	0	-90
1	MRAC0502	422653	6314795	190.7	31	AC	0	-90
1	MRAC0503	422741	6314762	190.7	23	AC	0	-90
1	MRAC0504	422806	6314669	190.7	38	AC	0	-90
1	MRAC0505	422896	6314581	190.7	38	AC	0	-90
1	MRAC0506	422952	6314543	190.7	34	AC	0	-90
1	MRAC0507	422573	6314159	190.7	24	AC	0	-90
1	MRAC0508	422486	6314324	190.7	46	AC	0	-90
1	MRAC0509	422434	6314331	190.7	24	AC	0	-90
1	MRAC0510	422177	6314379	190.7	18	AC	0	-90
1	MRAC0511	422297	6314445	190.7	14	AC	0	-90
1	MRAC0512	422227	6314508	190.7	27	AC	0	-90
1	MRAC0513	422122	6314549	190.7	25	AC	0	-90
1	MRAC0514	421992	6314657	190.7	22	AC	0	-90

Block Id	Hole Id	Easting (GDA94)	Northing (GDA94)	RL (m)	Total Depth	Drill Type	Azimuth	Dip
1	MRAC0515	421981	6314725	190.7	27	AC	0	-90
1	MRAC0516	421936	6314807	190.7	11	AC	0	-90
1	MRAC0517	421907	6314882	190.7	23	AC	0	-90
1	MRAC0518	422403	6315086	190.7	21	AC	0	-90
1	MRAC0519	422324	6315147	190.7	14	AC	0	-90
1	MRAC0520	422230	6315217	190.7	38	AC	0	-90
1	MRAC0521	420824	6312384	190.7	34	AC	0	-90
1	MRAC0522	420754	6312455	190.7	22	AC	0	-90
1	MRAC0523	420692	6312524	190.7	30	AC	0	-90
1	MRAC0524	420624	6312597	190.7	36	AC	0	-90
1	MRAC0525	420553	6312669	190.7	31	AC	0	-90
1	MRAC0526	420458	6312734	190.7	27	AC	0	-90
1	MRAC0527	420314	6312806	190.7	31	AC	0	-90
1	MRAC0528	420293	6312885	190.7	28	AC	0	-90
1	MRAC0529	420268	6312967	190.7	21	AC	0	-90
1	MRAC0530	420190	6313029	190.7	25	AC	0	-90
1	MRAC0531	420133	6313078	190.7	24	AC	0	-90
1	MRAC0532	420476	6313444	190.7	26	AC	0	-90
1	MRAC0533	420559	6313360	190.7	28	AC	0	-90
1	MRAC0535	420677	6313224	190.7	6	AC	0	-90
1	MRAC0536	420667	6313140	190.7	3	AC	0	-90
1	MRAC0537	420662	6313075	190.7	4	AC	0	-90
1	MRAC0538	420737	6313007	190.7	12	AC	0	-90
1	MRAC0539	420877	6312973	190.7	22	AC	0	-90
1	MRAC0540	421038	6312879	190.7	41	AC	0	-90
1	MRAC0541	421108	6312805	190.7	26	AC	0	-90
1	MRAC0542	421200	6312727	190.7	22	AC	0	-90
1	MRAC0543	421527	6313103	190.7	25	AC	0	-90
1	MRAC0544	421458	6313170	190.7	34	AC	0	-90
1	MRAC0545	421381	6313228	190.7	12	AC	0	-90
1	MRAC0546	421210	6313316	190.7	2	AC	0	-90
1	MRAC0547	421197	6313373	190.7	2	AC	0	-90
1	MRAC0548	421172	6313457	190.7	2	AC	0	-90
1	MRAC0549	421097	6313524	190.7	3	AC	0	-90
1	MRAC0550	421027	6313594	190.7	12	AC	0	-90
1	MRAC0551	420954	6313666	190.7	27	AC	0	-90
1	MRAC0552	420886	6313742	190.7	12	AC	0	-90
1	MRAC0553	420829	6313800	190.7	10	AC	0	-90
1	MRAC0554	421172	6314161	190.7	25	AC	0	-90
1	MRAC0555	421255	6314082	190.7	35	AC	0	-90
1	MRAC0556	421327	6314016	190.7	21	AC	0	-90
1	MRAC0557	421396	6313941	190.7	12	AC	0	-90

Block Id	Hole Id	Easting (GDA94)	Northing (GDA94)	RL (m)	Total Depth	Drill Type	Azimuth	Dip
1	MRAC0558	421458	6313875	190.7	11	AC	0	-90
1	MRAC0559	421535	6313797	190.7	12	AC	0	-90
1	MRAC0560	421596	6313728	190.7	17	AC	0	-90
1	MRAC0561	421660	6313665	190.7	9	AC	0	-90
1	MRAC0562	421737	6313592	190.7	31	AC	0	-90
1	MRAC0563	421815	6313508	190.7	35	AC	0	-90
1	MRAC0564	421883	6313443	190.7	37	AC	0	-90
1	MRAC0565	422233	6313788	190.7	24	AC	0	-90
1	MRAC0566	422160	6313881	190.7	29	AC	0	-90
1	MRAC0567	422089	6313945	190.7	41	AC	0	-90
1	MRAC0568	422026	6314018	190.7	38	AC	0	-90
1	MRAC0569	421953	6314088	190.7	13	AC	0	-90
1	MRAC0570	421876	6314159	190.7	11	AC	0	-90
1	MRAC0571	421811	6314220	190.7	7	AC	0	-90
1	MRAC0572	421739	6314304	190.7	2	AC	0	-90
1	MRAC0573	421678	6314325	190.7	30	AC	0	-90
1	MRAC0574	421595	6314356	190.7	27	AC	0	-90
1	MRAC0575	421500	6314397	190.7	30	AC	0	-90
1	MRAC0660	423649	6312868	190.7	55	AC	0	-90
1	MRAC0661	423393	6312569	190.7	16	AC	0	-90
1	MRAC0662	423117	6312278	190.7	43	AC	0	-90
1	MRAC0663	422701	6312051	190.7	43	AC	0	-90
1	MRAC0664	422612	6311632	190.7	44	AC	0	-90
1	MRAC0665	422496	6311347	190.7	45	AC	0	-90
1	MRAC0666	422091	6311062	174	52	AC	0	-90
1	MRAC0690	422079	6313965	190.7	52	AC	0	-90
1	MRAC0691	422156	6314015	190.7	35	AC	0	-90
1	MRAC0692	422148	6314030	190.7	37	AC	0	-90
1	MRAC0693	422132	6314053	190.7	37	AC	0	-90
1	MRAC0694	422119	6314073	190.7	42	AC	0	-90
1	MRAC0695	422103	6314092	190.7	41	AC	0	-90
1	MRAC0696	422079	6314108	190.7	35	AC	0	-90
1	MRAC0697	422057	6314125	190.7	31	AC	0	-90
1	MRAC0698	422043	6314141	190.7	21	AC	0	-90
1	MRAC0699	422026	6314160	190.7	15	AC	0	-90
1	MRAC0700	421884	6314015	190.7	12	AC	0	-90
1	MRAC0701	421900	6314000	190.7	12	AC	0	-90
1	MRAC0702	421920	6313981	190.7	12	AC	0	-90
1	MRAC0703	421938	6313965	190.7	10	AC	0	-90
1	MRAC0704	421956	6313944	190.7	13	AC	0	-90
1	MRAC0705	421977	6313929	190.7	14	AC	0	-90
1	MRAC0706	421990	6313908	190.7	24	AC	0	-90

Block Id	Hole Id	Easting (GDA94)	Northing (GDA94)	RL (m)	Total Depth	Drill Type	Azimuth	Dip
1	MRAC0707	422008	6313894	190.7	22	AC	0	-90
1	MRAC0708	422029	6313877	190.7	39	AC	0	-90
1	MRAC0709	422061	6313978	190.7	48	AC	0	-90
1	MRAC0710	422042	6314000	190.7	12	AC	0	-90
1	MRAC0711	422009	6314033	190.7	24	AC	0	-90
1	MRAC0712	421990	6314053	190.7	29	AC	0	-90
1	MRAC0713	421972	6314069	190.7	16	AC	0	-90
1	MRAC0957	424328.4	6315033	179.76	51	AC	0	-90
1	MRAC0958	423953.3	6315023	181.73	43	AC	0	-90
1	MRAC0959	423534.9	6315020	181.96	48	AC	0	-90
1	MRAC0960	423132.1	6315016	190.7	30	AC	0	-90
1	MRAC0961	422672.7	6315014	186	40	AC	0	-90
1	MRAC0962	422269.4	6315012	185	39	AC	0	-90
1	MRAC0963	421872.8	6315009	186.15	35	AC	0	-90
1	MRAC0964	421472.9	6315005	184.63	34	AC	0	-90
1	MRAC0965	421088.2	6314953	187.33	25	AC	0	-90
1	MRAC0966	421136.1	6314556	188.21	39	AC	0	-90
1	MRAC0967	421165.7	6314154	190	27	AC	0	-90
1	MRAC0968	421191.2	6313696	185	9	AC	0	-90
1	MRAC0969	421218.7	6313300	190.7	4	AC	0	-90
1	MRAC0970	421345.3	6312914	190.7	33	AC	0	-90
1	MRAC0971	421285	6312523	175.89	28	AC	0	-90
1	MRAC0972	421345	6312126	174.74	25	AC	0	-90
1	MRAC0973	421352.7	6311730	174.89	40	AC	0	-90
1	MRAC0974	421385.3	6311329	172.5	39	AC	0	-90
1	MRAC0975	421366.5	6311037	172.85	41	AC	0	-90
1	MRAC0976	421768.7	6311050	174.26	58	AC	0	-90
1	MRAC0977	422167.2	6311064	173.94	55	AC	0	-90
1	MRAC0978	422560.8	6311075	175.31	51	AC	0	-90
1	MRAC0979	422964	6311086	177.33	53	AC	0	-90
1	MRAC0980	423361.1	6311100	178.55	70	AC	0	-90
1	MRAC0981	423690.6	6311109	179.51	66	AC	0	-90
1	MRAC0982	423679.2	6311513	177.53	51	AC	0	-90
1	MRAC0983	423675.7	6311902	174.5	50	AC	0	-90
1	MRAC0984	423665.1	6312334	175	45	AC	0	-90
1	MRAC0985	423671.6	6312871	190.7	55	AC	0	-90
1	MRAC0986	424001	6312890	175.22	49	AC	0	-90
1	MRAC0987	423994.4	6313284	177.45	55	AC	0	-90
1	MRAC0988	423986.1	6313690	175.61	51	AC	0	-90
1	MRAC0989	423976.5	6314092	176.92	47	AC	0	-90
1	MRAC0990	423970.4	6314492	176.09	42	AC	0	-90
1	MRDD027	421088.3	6314958	187	30.2	DDH	0	-90

Block Id	Hole Id	Easting (GDA94)	Northing (GDA94)	RL (m)	Total Depth	Drill Type	Azimuth	Dip
1	MRDD028	422679.1	6315013	186.622	42.9	DDH	0	-90

Appendix 3: Total Drill Collar over Block 2 MRE

Block Id	Hole Id	Easting (GDA94)	Northing (GDA94)	RL (m)	Total Depth	Drill Type	Azimuth	Dip
2	MRAC0438	426337	6318098	190.7	45	AC	0	-90
2	MRAC0439	426826	6318157	190.7	48	AC	0	-90
2	MRAC0440	426762	6318233	190.7	53	AC	0	-90
2	MRAC0441	426698	6318310	190.7	25	AC	0	-90
2	MRAC0442	426634	6318387	190.7	44	AC	0	-90
2	MRAC0443	428308	6320293	190.7	53	AC	0	-90
2	MRAC0444	428244	6320370	190.7	54	AC	0	-90
2	MRAC0445	428180	6320447	190.7	53	AC	0	-90
2	MRAC0446	428153	6320561	190.7	46	AC	0	-90
2	MRAC0447	428106	6320636	190.7	51	AC	0	-90
2	MRAC0448	428038	6320721	190.7	45	AC	0	-90
2	MRAC0449	427924	6320753	190.7	57	AC	0	-90
2	MRAC0450	427868	6320813	190.7	52	AC	0	-90
2	MRAC0451	428651	6319873	190.7	51	AC	0	-90
2	MRAC0452	428689	6319830	190.7	45	AC	0	-90
2	MRAC0453	428756	6319757	190.7	45	AC	0	-90
2	MRAC0454	428820	6319680	190.7	43	AC	0	-90
2	MRAC0455	428434	6319360	190.7	38	AC	0	-90
2	MRAC0456	428370	6319437	190.7	38	AC	0	-90
2	MRAC0457	428306	6319513	190.7	34	AC	0	-90
2	MRAC0458	428242	6319590	190.7	55	AC	0	-90
2	MRAC0459	428178	6319667	190.7	46	AC	0	-90
2	MRAC0460	428114	6319743	190.7	23	AC	0	-90
2	MRAC0461	428050	6319820	190.7	45	AC	0	-90
2	MRAC0462	426314	6318770	190.7	49	AC	0	-90
2	MRAC0463	426250	6318847	190.7	35	AC	0	-90
2	MRAC0464	426181	6318928	190.7	49	AC	0	-90
2	MRAC0465	426122	6319000	190.7	55	AC	0	-90
2	MRAC0466	426058	6319077	190.7	12	AC	0	-90
2	MRAC0467	425994	6319153	190.7	72	AC	0	-90
2	MRAC0468	425930	6319230	190.7	12	AC	0	-90
2	MRAC0469	426828	6318937	190.7	28	AC	0	-90
2	MRAC0470	427214	6319257	190.7	18	AC	0	-90
2	MRAC0471	427472	6319730	190.7	39	AC	0	-90
2	MRAC0472	427986	6319897	190.7	42	AC	0	-90
2	MRAC0473	427922	6319973	190.7	48	AC	0	-90
2	MRAC0474	426892	6318937	190.7	51	AC	0	-90

Block Id	Hole Id	Easting (GDA94)	Northing (GDA94)	RL (m)	Total Depth	Drill Type	Azimuth	Dip
2	MRAC0475	426956	6318783	190.7	42	AC	0	-90
2	MRAC0476	427278	6319103	190.7	27	AC	0	-90
2	MRAC0576	429709	6321339	190.7	45	AC	0	-90
2	MRAC0577	429610	6321285	190.7	50	AC	0	-90
2	MRAC0578	429626	6321185	190.7	52	AC	0	-90
2	MRAC0579	429646	6321118	190.7	52	AC	0	-90
2	MRAC0580	429720	6321061	190.7	57	AC	0	-90
2	MRAC0581	429817	6321000	190.7	49	AC	0	-90
2	MRAC0582	430471	6321627	190.7	56	AC	0	-90
2	MRAC0583	430517	6321567	190.7	55	AC	0	-90
2	MRAC0584	430591	6321477	190.7	46	AC	0	-90
2	MRAC0585	430655	6321455	190.7	41	AC	0	-90
2	MRAC0586	430409	6321694	190.7	55	AC	0	-90
2	MRAC0587	430940	6321847	190.7	39	AC	0	-90
2	MRAC0588	430880	6321927	190.7	27	AC	0	-90
2	MRAC0589	430808	6321965	190.7	24	AC	0	-90
2	MRAC0590	430748	6322046	190.7	47	AC	0	-90
2	MRAC0591	431021	6321770	190.7	28	AC	0	-90
2	MRAC0592	431084	6321697	190.7	19	AC	0	-90
2	MRAC0593	431153	6321630	190.7	31	AC	0	-90
2	MRAC0594	431227	6321550	190.7	16	AC	0	-90
2	MRAC0595	431300	6321469	190.7	15	AC	0	-90
2	MRAC0596	431374	6321442	190.7	21	AC	0	-90
2	MRAC0597	431451	6321456	190.7	20	AC	0	-90
2	MRAC0598	431371	6321896	190.7	27	AC	0	-90
2	MRAC0599	431335	6321986	190.7	39	AC	0	-90
2	MRAC0600	431343	6322048	190.7	28	AC	0	-90
2	MRAC0601	431380	6322115	190.7	32	AC	0	-90
2	MRAC0602	431290	6322208	190.7	30	AC	0	-90
2	MRAC0603A	431218	6322280	190.7	37	AC	0	-90
2	MRAC0603B	431110	6322416	190.7	30	AC	0	-90
2	MRAC0604	431156	6322355	190.7	40	AC	0	-90
2	MRAC0605	432369	6322773	190.7	48	AC	0	-90
2	MRAC0606	432315	6322843	190.7	46	AC	0	-90
2	MRAC0607	432244	6322863	190.7	36	AC	0	-90
2	MRAC0608	431955	6323003	190.7	42	AC	0	-90
2	MRAC0609	431932	6323091	190.7	46	AC	0	-90
2	MRAC0610	431995	6323153	190.7	3	AC	0	-90
2	MRAC0611	431980	6323224	190.7	40	AC	0	-90
2	MRAC0612	431910	6323296	190.7	45	AC	0	-90
2	MRAC0613	431834	6323379	190.7	52	AC	0	-90
2	MRAC0614	431789	6323458	190.7	7	AC	0	-90

Block Id	Hole Id	Easting (GDA94)	Northing (GDA94)	RL (m)	Total Depth	Drill Type	Azimuth	Dip
2	MRAC0615	431701	6323520	190.7	52	AC	0	-90
2	MRAC0616	432080	6323855	190.7	12	AC	0	-90
2	MRAC0617	432151	6323791	190.7	45	AC	0	-90
2	MRAC0618	432216	6323700	190.7	33	AC	0	-90
2	MRAC0619	432293	6323624	190.7	14	AC	0	-90
2	MRAC0620	432357	6323564	190.7	13	AC	0	-90
2	MRAC0621	432415	6323494	190.7	13	AC	0	-90
2	MRAC0622	432474	6323418	190.7	20	AC	0	-90
2	MRAC0623	432540	6323337	190.7	15	AC	0	-90
2	MRAC0624	432612	6323296	190.7	17	AC	0	-90
2	MRAC0625	432681	6323186	190.7	7	AC	0	-90
2	MRAC0626	432755	6323126	190.7	5	AC	0	-90
2	MRAC0627	433144	6323450	190.7	33	AC	0	-90
2	MRAC0628	433048	6323532	190.7	28	AC	0	-90
2	MRAC0629	432997	6323602	190.7	29	AC	0	-90
2	MRAC0630	432914	6323692	190.7	31	AC	0	-90
2	MRAC0631	432850	6323754	190.7	21	AC	0	-90
2	MRAC0632	432777	6323836	190.7	17	AC	0	-90
2	MRAC0633	432723	6323910	190.7	13	AC	0	-90
2	MRAC0634	432642	6323980	190.7	17	AC	0	-90
2	MRAC0635	432582	6324057	190.7	23	AC	0	-90
2	MRAC0636	432523	6324129	190.7	23	AC	0	-90
2	MRAC0637	432447	6324196	190.7	24	AC	0	-90
2	MRAC0638	433266	6324887	190.7	41	AC	0	-90
2	MRAC0639	433327	6324805	190.7	36	AC	0	-90
2	MRAC0640	433353	6324736	190.7	43	AC	0	-90
2	MRAC0641	433384	6324657	190.7	33	AC	0	-90
2	MRAC0642	433455	6324593	190.7	34	AC	0	-90
2	MRAC0643	433509	6324517	190.7	45	AC	0	-90
2	MRAC0644	433585	6324437	190.7	48	AC	0	-90
2	MRAC0645	433657	6324355	190.7	23	AC	0	-90
2	MRAC0646	433706	6324285	190.7	29	AC	0	-90
2	MRAC0647	433798	6324217	190.7	33	AC	0	-90
2	MRAC0648	433862	6324140	190.7	48	AC	0	-90
2	MRAC0649	433477	6323797	190.7	29	AC	0	-90
2	MRAC0650	433425	6323878	190.7	35	AC	0	-90
2	MRAC0651	433354	6323934	190.7	31	AC	0	-90
2	MRAC0652	433282	6324023	190.7	23	AC	0	-90
2	MRAC0653	433227	6324088	190.7	39	AC	0	-90
2	MRAC0654	433155	6324178	190.7	33	AC	0	-90
2	MRAC0655	433096	6324223	190.7	48	AC	0	-90
2	MRAC0656	433019	6324350	190.7	38	AC	0	-90

Block Id	Hole Id	Easting (GDA94)	Northing (GDA94)	RL (m)	Total Depth	Drill Type	Azimuth	Dip
2	MRAC0657	432950	6324388	190.7	47	AC	0	-90
2	MRAC0658	432882	6324465	190.7	58	AC	0	-90
2	MRAC0659	432833	6324542	190.7	35	AC	0	-90
2	MRAC0714	428178	6319808	190.7	30	AC	0	-90
2	MRAC0715	428196	6319790	190.7	26	AC	0	-90
2	MRAC0716	428213	6319773	190.7	35	AC	0	-90
2	MRAC0717	428231	6319755	190.7	51	AC	0	-90
2	MRAC0718	428249	6319738	190.7	54	AC	0	-90
2	MRAC0719	428267	6319720	190.7	55	AC	0	-90
2	MRAC0720	428284	6319702	190.7	58	AC	0	-90
2	MRAC0721	428302	6319685	190.7	68	AC	0	-90
2	MRAC0722	428320	6319667	190.7	59	AC	0	-90
2	MRAC0723	428231	6319614	190.7	36	AC	0	-90
2	MRAC0724	428213	6319632	190.7	48	AC	0	-90
2	MRAC0725	428196	6319649	190.7	31	AC	0	-90
2	MRAC0726	428160	6319685	190.7	47	AC	0	-90
2	MRAC0727	428143	6319702	190.7	44	AC	0	-90
2	MRAC0728	428125	6319720	190.7	38	AC	0	-90
2	MRAC0729	428036	6319667	190.7	21	AC	0	-90
2	MRAC0730	428054	6319649	190.7	26	AC	0	-90
2	MRAC0731	428072	6319632	190.7	36	AC	0	-90
2	MRAC0732	428089	6319614	190.7	32	AC	0	-90
2	MRAC0733	428107	6319596	190.7	39	AC	0	-90
2	MRAC0862	431676.2	6323374	186.23	54	AC	0	-90
2	MRAC0863	431816.4	6323231	185.48	43	AC	0	-90
2	MRAC0864	432098.1	6322929	185	31	AC	0	-90
2	MRAC0865	431765.5	6322716	185	52	AC	0	-90
2	MRAC0866	431684.2	6322794	184.78	51	AC	0	-90
2	MRAC0867	431412.5	6323065	186.98	51	AC	0	-90
2	MRAC0868	431261.9	6323215	187.31	45	AC	0	-90
2	MRAC0869	431147.2	6323428	188.18	32	AC	0	-90
2	MRAC0870	430952.1	6323476	189.23	39	AC	0	-90
2	MRAC0871	430911	6322980	185	59	AC	0	-90
2	MRAC0872	431074.1	6322831	185	41	AC	0	-90
2	MRAC0873	430655.9	6323257	185.08	30	AC	0	-90
2	MRAC0874	430786.2	6323127	185.2	41	AC	0	-90
2	MRAC0875	431205.6	6322699	185.36	64	AC	0	-90
2	MRAC0876	431330.6	6322578	185.91	27	AC	0	-90
2	MRAC0877	431495.4	6322413	186.37	30	AC	0	-90
2	MRAC0878	430221.2	6323132	185.5	36	AC	0	-90
2	MRAC0879	430364.6	6322989	185	16	AC	0	-90
2	MRAC0880	430508.6	6322844	185	25	AC	0	-90

Block Id	Hole Id	Easting (GDA94)	Northing (GDA94)	RL (m)	Total Depth	Drill Type	Azimuth	Dip
2	MRAC0881	430643.1	6322710	185	65	AC	0	-90
2	MRAC0882	430817.9	6322534	182.5	50	AC	0	-90
2	MRAC0883	430931.4	6322425	183.35	31	AC	0	-90
2	MRAC0884	431107.2	6322250	185.12	43	AC	0	-90
2	MRAC0885	430971.2	6321831	187.5	39	AC	0	-90
2	MRAC0886	430426.3	6321788	186.07	58	AC	0	-90
2	MRAC0887	430646	6322125	183.37	34	AC	0	-90
2	MRAC0888	430518.9	6322258	186.08	51	AC	0	-90
2	MRAC0889	430361.8	6322424	187.5	43	AC	0	-90
2	MRAC0890	430234	6322545	186.99	50	AC	0	-90
2	MRAC0891	430098.8	6322682	185	33	AC	0	-90
2	MRAC0892	429513.5	6322686	185	21	AC	0	-90
2	MRAC0893	429089	6322560	185	57	AC	0	-90
2	MRAC0894	429910.7	6322299	185	52	AC	0	-90
2	MRAC0895	429810.9	6322407	185	45	AC	0	-90
2	MRAC0896	429660.3	6322550	185	49	AC	0	-90
2	MRAC0897	429744.5	6321905	184.4	59	AC	0	-90
2	MRAC0898	429865.3	6321779	185	57	AC	0	-90
2	MRAC0899	429350.1	6321739	183.17	61	AC	0	-90
2	MRAC0900	429213.7	6321876	183.31	58	AC	0	-90
2	MRAC0901	428916.5	6321605	185.92	67	AC	0	-90
2	MRAC0902	428775.1	6321744	187.5	42	AC	0	-90
2	MRAC0903	428631.8	6321885	186.26	68	AC	0	-90
2	MRAC0904	428798.9	6321162	185.88	56	AC	0	-90
2	MRAC0905	428666.3	6321299	186.98	54	AC	0	-90
2	MRAC0906	428522.3	6321439	185.1	66	AC	0	-90
2	MRAC0907	428378.5	6321575	185	53	AC	0	-90
2	MRAC0908	428238.1	6321719	185	64	AC	0	-90
2	MRAC0910	428496.5	6320885	185	46	AC	0	-90
2	MRAC0911	428447.2	6320943	186.17	64	AC	0	-90
2	MRAC0912	428296	6321088	184.53	60	AC	0	-90
2	MRAC0913	428175	6321216	185	50	AC	0	-90
2	MRAC0931	429395.9	6317308	177.59	37	AC	0	-90
2	MRAC0932	429082.5	6317308	180	29	AC	0	-90
2	MRAC0933	428769.4	6317307	180	35	AC	0	-90
2	MRAC0934	428765.7	6317693	180.59	18	AC	0	-90
2	MRAC0935	428761.9	6318114	180.44	37	AC	0	-90
2	MRAC0936	428759.2	6318478	181.16	43	AC	0	-90
2	MRAC0937	428766.6	6318666	182.37	33	AC	0	-90
2	MRAC0938	429156.1	6318680	181.56	33	AC	0	-90
2	MRAC0939	430189.1	6318703	179.44	40	AC	0	-90
2	MRAC0940	429994.8	6318697	180	46	AC	0	-90

Block Id	Hole Id	Easting (GDA94)	Northing (GDA94)	RL (m)	Total Depth	Drill Type	Azimuth	Dip
2	MRAC0941	429595.6	6318695	180.31	12	AC	0	-90
2	MRAC0942	429462.4	6319095	181.85	34	AC	0	-90
2	MRAC0943	429445.7	6319485	182.27	48	AC	0	-90
2	MRAC0944	429445.5	6319897	182.09	53	AC	0	-90
2	MRAC0945	429438.1	6320288	182.34	53	AC	0	-90
2	MRAC0946	429425	6320703	182.5	41	AC	0	-90
2	MRAC0947	429424.3	6321117	184.89	57	AC	0	-90
2	MRAC0948	429417.5	6321498	184.32	51	AC	0	-90
2	MRAC0949	429406.1	6321889	183.45	69	AC	0	-90
2	MRAC0950	429017.3	6321894	183.89	57	AC	0	-90
2	MRAC0951	428605.4	6321884	186.22	65	AC	0	-90
2	MRAC0952	428201	6321874	185	60	AC	0	-90
2	MRAC1012	426214.6	6322800	188.94	55	AC	0	-90
2	MRAC1013	425720.8	6322834	185	54	AC	0	-90
2	MRAC1014	425410.1	6322930	185.05	63	AC	0	-90
2	MRAC1025	428110.8	6320057	181.15	59	AC	0	-90
2	MRAC1026	428282.2	6320068	184.04	63	AC	0	-90
2	MRAC1027	428490.3	6320079	183.72	63	AC	0	-90
2	MRAC1028	428681.9	6320100	182.5	49	AC	0	-90
2	MRAC1029	428874.6	6320115	183.82	43	AC	0	-90
2	MRAC1030	429077.7	6320118	185	52	AC	0	-90
2	MRAC1031	429288	6320129	182.64	51	AC	0	-90
2	MRAC1100	430678.9	6317555	181.42	31	AC	0	-90
2	MRAC1101	430295.7	6317481	180.93	51	AC	0	-90
2	MRAC1102	429899.2	6317406	179.34	46	AC	0	-90
2	MRAC1103	429505.2	6317324	178.22	43	AC	0	-90
2	MRAC1364	425787	6318331	180.99	53	AC	0	-90
2	MRAC1365	426162	6318416	180	51	AC	0	-90
2	MRAC1366	426535	6318366	180.25	44	AC	0	-90
2	MRAC1367	426929	6318389	181.62	38	AC	0	-90
2	MRAC1368	427311	6318452	182.5	27	AC	0	-90
2	MRAC1369	427698	6318420	182.17	39	AC	0	-90
2	MRAC1370	428100	6318439	182	45	AC	0	-90
2	MRAC1371	428502	6318458	182.07	52	AC	0	-90
2	MRDD032	428772.2	6317302	188.69	36.5	DDH	0	-90
2	MRDD033	428761.9	6318123	187.73	43	DDH	0	-90
2	MRDD034	429460.2	6319123	182.76	49.5	DDH	0	-90
2	MRDD035	428253.9	6320075	186.93	64.5	DDH	0	-90
2	MRDD036	429073.2	6322574	189.73	58.6	DDH	0	-90
2	MRDD037	429672.8	6322546	190.16	59	DDH	0	-90

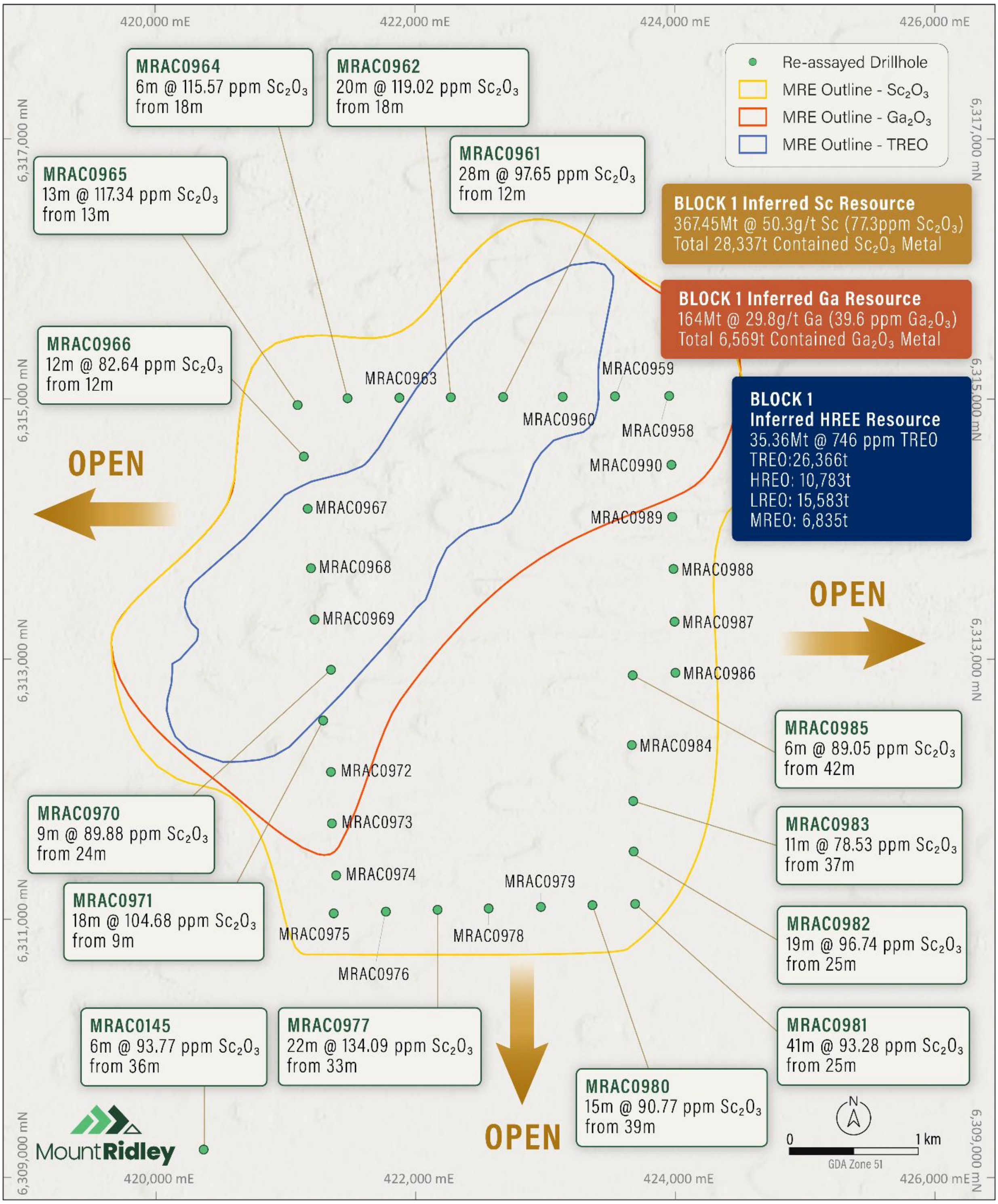


Figure 8 – Drillhole Location Map showing significant scandium re-assay intersections (red highlighted drillholes) in relation to the current Block 1 Scandium and REE/Gallium Mineral Resource Estimate (MRE) boundaries.

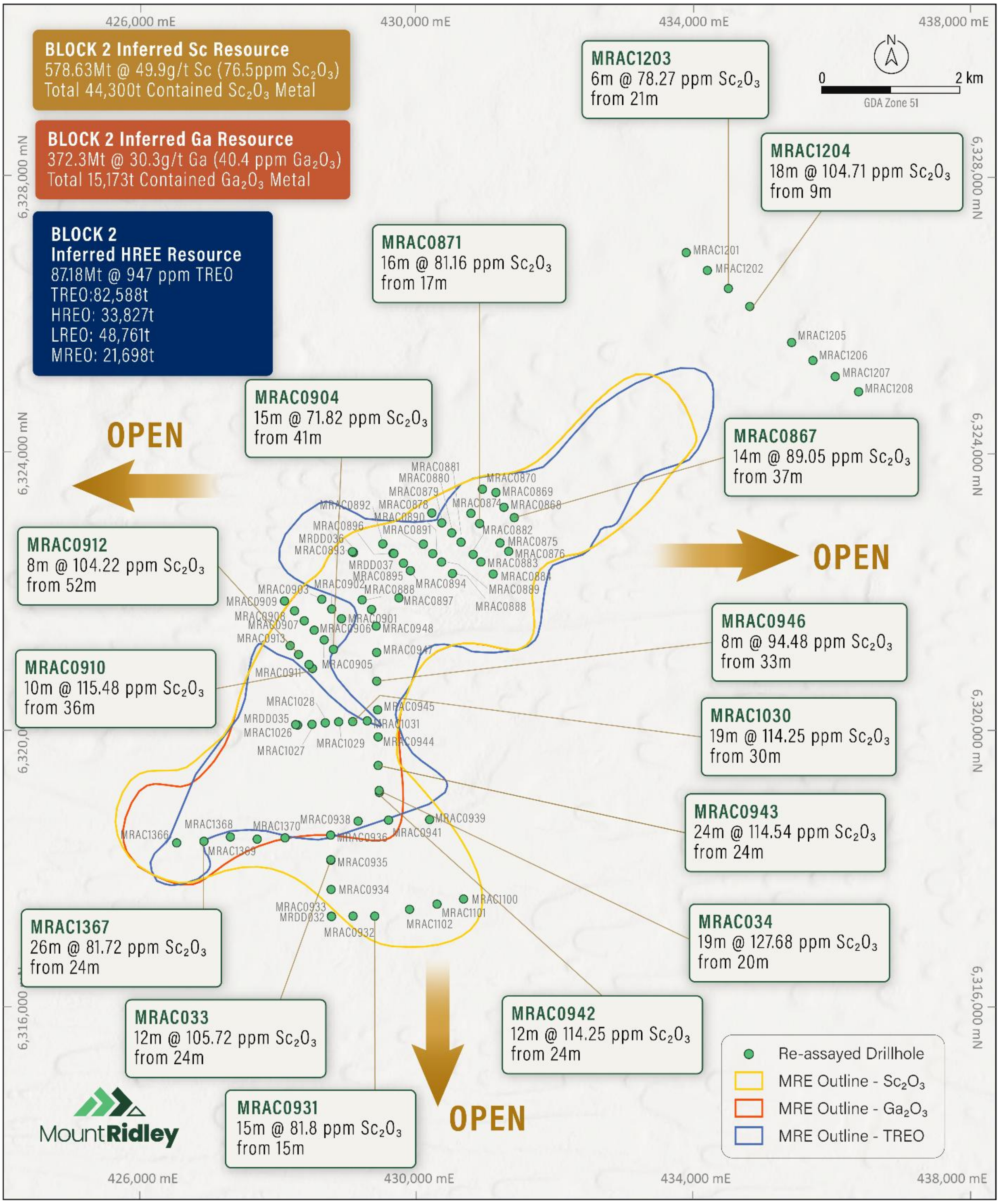


Figure 9 – Drillhole Location Map showing significant scandium re-assay intersections (red highlighted drillholes) in relation to the current Block 2 Scandium and REE/Gallium Mineral Resource Estimate (MRE) boundaries.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling technique	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	New scandium areas were sampled using Aircore ("AC") and diamond drilling ("DDH") drilling by Mount Ridley Mines Ltd from 2014 to 2022 on a nominal 500m by 100m grid within Blocks 1 and 2. Block 1 Drilling was completed on a nominal 500m x 100m grid, with infill drilling to a 100m x 20m grid within the central zone. Block 2 Drilling was conducted on a nominal 500m x 100m grid, with infill drilling to a 100m x 25m grid within the southern portion of the MRE area. In total of 410 holes were completed totalling 14,828m over the current tenure area. Holes were drilled vertical to optimally intersect the mineralised zones. Diamond (DDH) was completed over 14 holes, totalling 748.4m diamond drilling, sampled between 1m in the barren zones and between 0.6 to 1 metre within the ore zones. Every sample weighted between 1 and 2kgs. All holes were drilled vertically to refusal, terminating in basement rocks aimed to locate coarse-grained, mineralised gabbroic rocks of intrusive mafic-ultramafic origin and identify contacts. Drill holes were located just off existing tracks and drilled to blade refusal into basement rocks. All drill hole collars in the supplied database have been accurately located with coordinates in GDA94, Zone 51 grid system. Down hole surveys have not been taken as drill holes are all vertical. All drill samples were collected at 1m intervals. Whole samples were taken when sample return was less than 2kg. Samples of drill chips drilled using a conventional aircore drilling rig were collected through a cyclone as 1m piles laid out consecutively on the ground then sampled as between 1m and 3m composite spear samples. Samples were analysed at an accredited laboratory using techniques generally used when investigating clay-hosted Sc mineralisation. Diamond core holes (MRDD043 and MRDD044) were completed for SG and metallurgy study. A twin riffle splitter was used for samples weighing more than 2kg, with one split collected in a calico bag for analysis and the remainder dropped on the ground.

Criteria	JORC Code explanation	Commentary
		Sampling and QAQC procedures were carried out to industry standards. Analyses reported herein by ALS Laboratory's ME-MS61 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. Challenge Drilling using an RA150 truck mounted drill rig completed the Aircore (AC) drilling program. Aircore. A type of reverse circulation drilling using slim rods and a 100mm blade bit drilled to refusal (saprock to fresh rock). Samples of drill chips drilled using a conventional aircore drilling rig were collected through a cyclone as 1m piles laid out consecutively on the ground then sampled as between 1m and 3m composite spear samples. Diamond drilling was completed by standard DDH Drilling techniques with Warman 600 Diamond Drill Rig with the hole size used NQ^3 drill core diameter.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	All samples were weighed. This provides an indirect record of sample recovery. All diamond and Aircore samples were visually checked for recovery, moisture and contamination and no recovery problems were encountered. Geologists commented when recovery was poor or wet ground conditions. Drilling has been with rigs of sufficient capacity to provide dry chip samples. Chip sample recovery was generally not logged. No relationships between sample recovery and grades exist.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	Logging has been completed for all DDH & AC drilling including rock type, grain size, texture, colour, foliation, mineralogy, alteration, sulphide and veining, with a detailed description written for many intervals. All logging was of a level sufficient in detail to support resource estimation. Holes have been logged at 1m intervals to record weathering, regolith, rock type, colour, alteration, mineralisation and texture and any other notable features. Logging was qualitative, however the geologists often recorded quantitative mineral percentage ranges for the Scandium-REE minerals present.

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Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	DDH and AC samples for each 1 metre of drilling were split once through a riffle splitter and collected into a calico bag at the drill site. All samples were dry. 1m samples or up to 3m composite samples were 'speared' from the sample piles for an approximately 2.5 - 3.5kg sample. Sample composite length is determined by geology. Certified reference material (CRM) routinely inserted within the sampling sequence at a rate of 3% each. Field duplicates taken at pre-specified intervals at the time of drilling at the rate of 3% Samples were submitted to ALS in Perth with analysis of samples (included drying and pulverising to 85% passing 75um). Analysed for a full digest by ICP-MS (ALS code - ME-MS61) Aqua Regia Digestion with Inductively Coupled Plasma Mass Spectrometry (ICP-MS) finish. Laboratory standards taken at the pulverizing stage and selective repeats conducted at the laboratory's discretion. Field QC procedures involved the use of coarse standards, and field duplicates. The field duplicates were collected at a rate of 1:100 and have accurately reflected the original assay. A recognised laboratory has been used for analysis of samples. The standards are not certified and have no expected value, but the material was homogeneous and produced repeatable results. Sample sizes were considered appropriate to correctly represent the bulk tonnage mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for Scandium. Sample sizes were considered appropriate to correctly represent the bulk tonnage mineralisation based on the style of mineralisation, the thickness and consistency of the intersections, the sampling methodology and assay value ranges for scandium. Metallurgical composite preparation and sample splitting were undertaken by Nagrom Pty Ltd at its Kelmscott laboratory in Western Australia. The metallurgical testwork utilised the same composite prepared from the five diamond drill intervals identified above. A total composite mass of 16.8 kg was prepared from core obtained from the five diamond drill holes. The individual core samples were homogenised into a single metallurgical composite sample using a rotary sample divider (RSD). Representative 1 kg sub-samples were

Criteria	JORC Code explanation	Commentary
		produced using the RSD, from which approximately 90 g dry-weight aliquots were prepared for each individual leach test. The material was tested without prior beneficiation.
Quality of assay data and laboratory test	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	Analysis of AC samples was undertaken by ALS Laboratory in Perth and analysed for a full digest by ICP-MS (ALS code - ME-MS61) Aqua Regia Digestion with Inductively Coupled Plasma Mass Spectrometry (ICP-MS) finish. Assays included Ag (ppm), Al (%), Ag (ppm), As (ppm), B (ppm), Ba (ppm), Be (ppm), Bi (ppm), Ca (%), Cd (ppm), Ce (ppm), Co (ppm), Cr (ppm), Cs (ppm), Cu (ppm), Fe (%), Ga (ppm), Ge (ppm), Hf (ppm), In (ppm), K (%), La (ppm), Li (ppm), Mg (%), Mn (ppm), Mo (ppm), Na (%) Nb (ppm) Ni (ppm), P (ppm), Pb (ppm), Rb (ppm) Re (ppm), S (%), Sb (ppm), Sc (ppm), Se (ppm), Sn (ppm) Sr (ppm), Ta (ppm), Te (ppm), Th (ppm), Ti (%) Tl (ppm), U (ppm), V (ppm), W (ppm), Y (ppm), Zn (ppm) and Zr (ppm) Each batch was sorted, dried and pulverised. Each sample was routinely assayed in two ways: gold by fire assay; and multi-elements using a mixed acid digest / ICP-OES. Gold analyses consisted of pulverising <3.0kg to 90% passing 75um (PR303); and 40g fire assay / AAS finish LLD – 0.01ppm Au. Multi element analyses consisted of 0.2g mixed acid digest (4 acid digest). No geophysical tools were used to determine any element concentrations used in this resource estimate. 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. Geologists logged all drill samples at the rig, with a minimum logging interval of 1m. All logging data was

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	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. Metallurgical results were reviewed by the Company and its Competent Person for metallurgy. Metal recoveries were determined by calculation of quantity of metal that was dissolved in the leaching process divided by the calculated metal in the feed solids. The calculated metal in the feed was determined by addition of metal in solution with the assayed metal in leach residue multiplied by the dry weight of solids in the leach feed. No new drill assays or intercepts are reported in this announcement.
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*	The nominal drill hole spacing is 500m by 100m or 400m. The mineralised domains have demonstrated sufficient continuity in both geological and grade continuity to support the estimation of Mineral Resource, and the classifications applied under the 2012 JORC Code. Drill hole sampling was at even 0.5m lengths so no compositing was carried out.

Criteria	JORC Code explanation	Commentary
	classifications applied. Whether sample compositing has been applied.	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 mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	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.
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. The composite used for the metallurgical program was prepared and retained/handled by Nagrom Pty Ltd. The material from the diamond drillholes was identified by the CTO and delivered personally to the Senior Metallurgist at Nagrom. Samples were identified by Nagrom and logged into the laboratory under Job Number T3803.
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 and 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.*	Tenements E63/1547, E63/1564, E63/2111 & E63/2112 are key tenements within the Company's Mt Ridley Scandium Project and are the subject of this Mineral Resource Statement. The Prospect is located 55km NE of Esperance, Western Australia. The Registered Holder is Mount Ridley Mines Limited (Company) (100%). There are no overriding royalties other than the standard government royalties for the relevant minerals. There are no other material issues affecting the tenements at this stage.

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Criteria	JORC Code explanation	Commentary
	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.	
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 deposits, Broken Hill-Type Zn-Pb-Cu deposits, magmatic Ni-Cu sulphides and Fe-Ti magnetite deposits. Aerial radiometric anomalies associated with a cluster of playa lakes suggested potential for uranium mineralisation. Exploration activities included geological mapping, ground radiometric surveys, auger drilling, RC drilling, diamond drilling and petrology. In late 1979 Western Colleries Ltd (now Wesfarmers) and Mokey Pty Ltd exploration of the Grass Patch region for Tertiary (Eocene) lignite deposits. Regional airborne INPUT EM surveying was used to identify the location of Tertiary palaeochannels that host the Eocene lignite deposits. The Scadden lignite deposit, containing 607 million tonnes, was discovered in mid-1980. BHP explored a tenement in the Dingo Rocks area for gold in 1985 without success. From the mid 1990's and up to 2001 Pan Australian Exploration Pty Ltd (PAE), a subsidiary of Pan Australian Resources NL, explored the Grass Patch region for base metals using a "Grenville-aged" Broken Hill-Type Zn-Pb-Cu-Ag exploration model. Much of PAE's exploration activities utilised a variety of consultant companies, the main one being Etheridge Henley and Williams Pty Ltd (EHW). In later years PAE established a joint venture with BHP Minerals (BHPM) on selected tenements in the area with BHPM as exloration 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.

Criteria	JORC Code explanation	Commentary
		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. 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

Criteria	JORC Code explanation	Commentary
		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 (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 recognised similarly that 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.*	E63/1547 is the central tenement in the Grass Patch Project, situated on the 1:250,000 scale GSWA sheet Esperance SI51-06 and the 1:100,000 scale GSWA sheet Burdett 3331. The Grass Patch 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. he Company's ASX announcement dated 6 August 2026 relating to a TIMA study confirmed that rare earths in the tested composite are predominantly hosted in discrete phosphate minerals, including xenotime, crandallite group phosphates and monazite/rhabdophane.

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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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level)* ○ *elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Appendix 1 shows scandium assay data. The drill hole information has been inserted and tubulated within Appendices 2 to 3. 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 at even 1m intervals. Scandium ppm was converted to Scandium oxide (Sc_2O_3) by is in a factor of 1.5338 (Advanced Analytical Centre-Element-to-stoichiometric oxide conversion factors - JCU Australia) Metal equivalent values are not being reported.

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.

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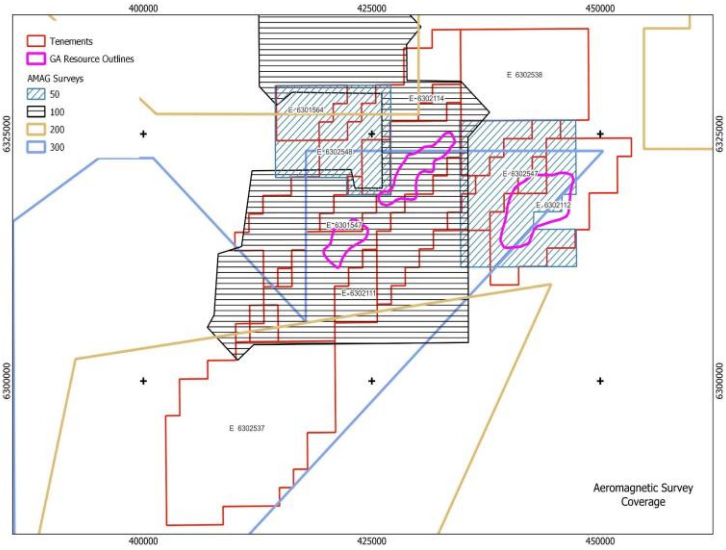
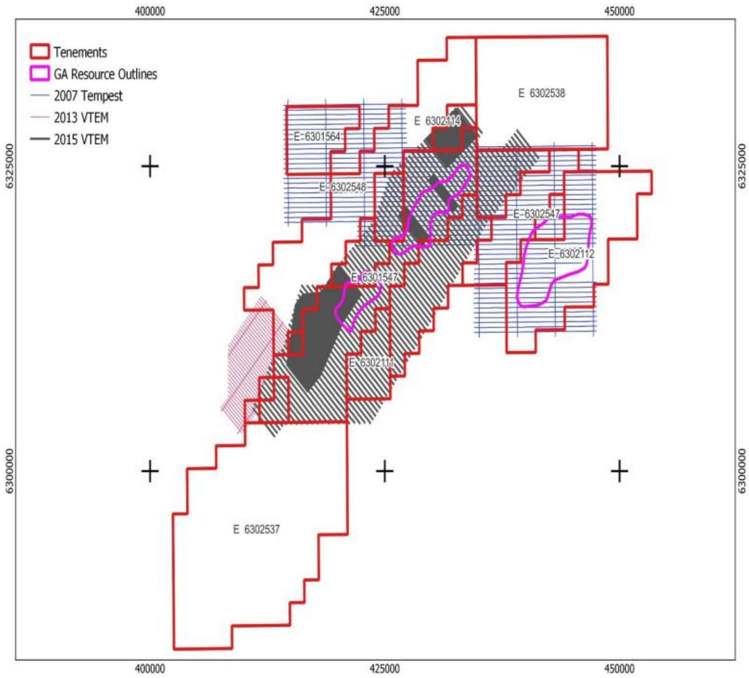
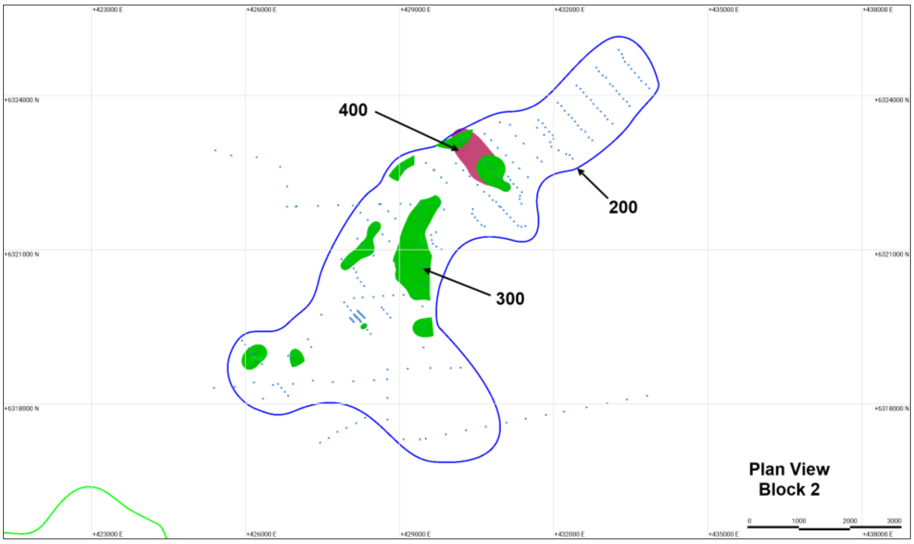
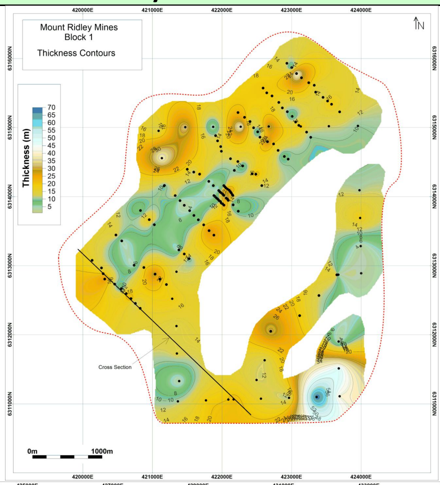
Criteria	JORC Code explanation	Commentary
		 Gravity Surveys Ground gravity has been completed over a number of programs in 2015 and 2016. The surveys were undertaken with various station spacings with semi regional 400m x 200m to higher resolution 100m x 100m. The datasets were obtained from MRM and 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. 

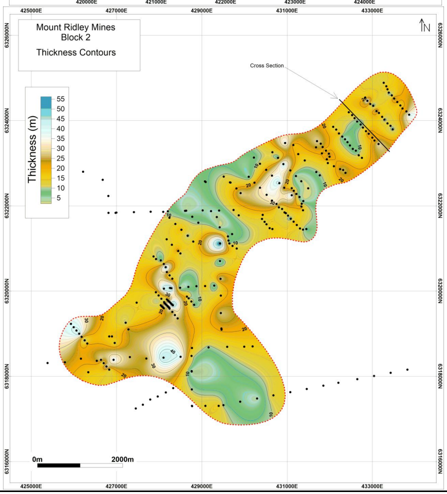
Criteria	JORC Code explanation	Commentary
		Aeromagnetic Survey The project has good high resolution aeromagnetic coverage with 50m and 100m line spaced over the majority of the tenements. The new tenement application in the southeast (E63/2537) only has 200m coverage with E63/2538 in the northeast only 400m. 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 Blocks 1 and 2 portions of the Gallium-Scandium/REE areas previously untested.

Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Drilling data were managed in a DataShed database. Mt Ridley data was logged in the field and then imported into DataShed, with assay files uploaded in digital format upon receipt from the laboratory. All drilling information for the Grass Patch Project was supplied to the CP as a Microsoft Access database. All data has been validated for location, survey and depth by the CP during the drilling data review and 3-D modelling processes prior to inclusion in the resource estimate. The data was compared and found to be consistent with that used in a previously published rare earths (REE) mineral resource estimate.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	The Competent Person CP did not undertake a site visit. The CP will conduct a site visit when appropriate as part of the ongoing exploration programs. Mr Gillman (CP) will conduct a site visit when appropriate as part of the ongoing exploration programs. A site visit is not considered to be required due to the quality of the data that has been previously validated in the field.

Criteria	JORC Code explanation	Commentary
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* *Nature of the data used and of any assumptions made.* *The effect, if any, of alternative interpretations on Mineral Resource estimation.* *The use of geology in guiding and controlling Mineral Resource estimation.* *The factors affecting continuity both of grade and geology.*	The geological interpretation of the Mt Ridley Scandium deposit is based on drilling and sampling (completed between 2014 and 2022 entirely by Mt Ridley) together with resampled pulps. A regolith model has been interpreted from the logging information provided. The density of Air Core drilling throughout the deposit and two Diamond core holes has supported the development of an appropriately robust geological model and understanding of the mineralisation distribution sufficient for an Inferred resource. The host regolith units are generally well defined in the logged lithology records. Data is stored in a master DataShed database. Exports were in Microsoft Access format for import to modelling software. No assumptions were made or applied to the data. The data is considered to be robust due to effective database management, and validation checks to verify the quality. Original data and survey records are utilised to validate any noted issues. It is likely that further drilling will bring some variation to interpretation but iunlikely to change the overall understanding of mineralisation. The grade estimate is mostly constrained within the regolith zone (saprolite and saprock) and partly within material that is logged as fresh. Logged drillhole geological data were used to guide the interpretation and further control the trends of the Mineral Resource estimate.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Mt Ridley Mineral Resource comprise two separate areas that are referred as Blocks 1, and 2. • Block 1 comprises a single area totalling 20,023,552 m^2: • Block 1 has an approximate strike length and width of 5.2km by 4.6km. • Block 2 comprises three horizontal layered zones: 200 (mid zone) has an approximate strike length and width of 10.2km by 2.5km 300 (upper zone) has an approximate strike length and width of 7.4km by 2km 400 (lower zone) has an approximate strike length and width of 570m by 1.3km  The sub-horizontal thickness of mineralised zones in the model ranges from 5 m to 50 m.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>




</td></tr>
<tr><td>Estimation and modelling techniques</td><td>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.
The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.
The assumptions made regarding recovery of by-products.
Estimation of deleterious</td><td>LeapfrogGeo/Edge was used for wireframe modelling of geological units
Separate block models were developed for each area.
A parent block of 50m (X) x 50m (Y) x 2m (Z) with sub-celling to 12.5m (X) x 12.5m (Y) x 0.25m (Z) was applied. This is based on drillhole spacings in the mineralised domains.
Data Compositing - samples were composited to 1m.
Composite Statistics were reviewed for each domain:
<table>
<tr><th>Attribute</th><th>Block 1</th><th>Block 2/200</th><th>Block 2/300</th><th>Block 2/400</th></tr>
<tr><td>Count</td><td>2,308</td><td>3735</td><td>91</td><td>15</td></tr>
<tr><td>Length</td><td>2,300</td><td>3729.456</td><td>90.901</td><td>15</td></tr>
<tr><td>Mean</td><td>49.20</td><td>46.26</td><td>26.58</td><td>28.47</td></tr>
<tr><td>SD</td><td>22.03</td><td>19.72</td><td>8.33</td><td>9.06</td></tr>
<tr><td>CV</td><td>0.45</td><td>0.43</td><td>0.31</td><td>0.32</td></tr>
<tr><td>Variance</td><td>485.31</td><td>388.92</td><td>69.32</td><td>82.00</td></tr>
<tr><td>Minimum</td><td>1.3</td><td>0.9373</td><td>14.9</td><td>20.5</td></tr>
<tr><td>Q1</td><td>32.9</td><td>31.1</td><td>21.1</td><td>22.5</td></tr>
<tr><td>Q2</td><td>50</td><td>46.4</td><td>24.4</td><td>24.6</td></tr>
<tr><td>Q3</td><td>63</td><td>59.4</td><td>29.3</td><td>34.6</td></tr>
<tr><td>Maximum</td><td>160</td><td>139</td><td>59.1</td><td>50</td></tr>
</table>
Resource constraints were developed by interpretation of the drilling data in conjunction with logged regolith. Most of the drilling was carried out on a 500mx100m (Blocks 1 and 2) with localised areas drilled at 100mx25m spacing. The resource boundaries generally do not exceed 300m from the holes at the margins of the resource.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* *Any assumptions behind modelling of selective mining units.* *Any assumptions about correlation between variables.* *Description of how the geological interpretation was used to control the resource estimates.* *Discussion of basis for using or not using grade cutting or capping.* *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	No by-product recovery has been assumed. The geological interpretation, in particular the host regolith units: saprolite and saprock, were used to constrain the estimation. It was used to guide the orientation and shape of the mineralised domains and then used as boundaries for the grade estimation, using the trend of the mineralisation and geological units to control the search ellipse direction and the major controls on the distribution of grade. A top cut of 120 ppm Sc was applied to the estimates for Blocks 1-2. Grades were estimated into a Leapfrog block model using Inverse Distance Squared (ID2). Search ellipses used anisotropy with the ellipses aligned following a clear north-easterly trend as noted in the geology. A minimum of 4 and a maximum of 12 composited (1m) samples were used for block estimates immediately around holes (search ellipse of 500x250x10m oriented at 045 degrees). The modelled grades were checked for potential over-estimation by comparing the input grades with modelled grades by utilising swath plots. The input grades were compared with the ID2 (reported) grade and kriged modelled grades. The validation plots show that: • The ID2 and kriged estimates correlate well • The modelled grades correlate well wFith the input data In conclusion, the estimation is considered to be reliable.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	For the model, a nominal lower cut-off grade of 25 ppm Sc was utilised for interpreting geological continuity of the mineralisation. For this report, the cut-off grades applied to the estimate is 25 ppm Sc.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is*	Based on the orientations, thickness, and depths to which the mineralised zones have been modelled, the expected mining method would be open pit mining.

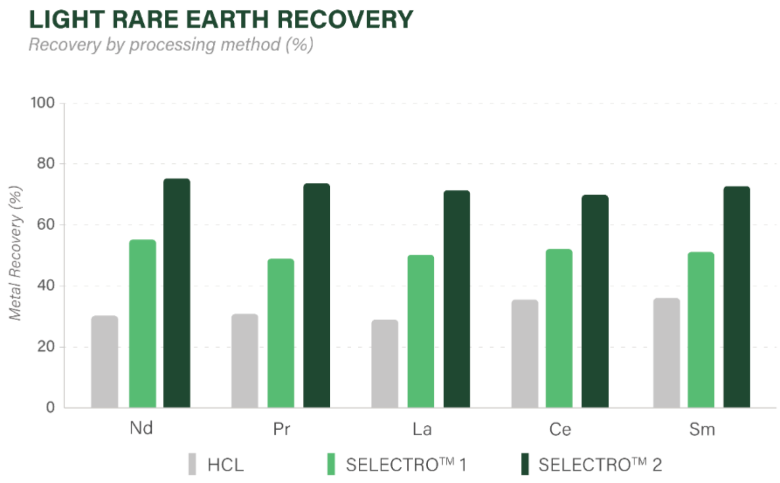
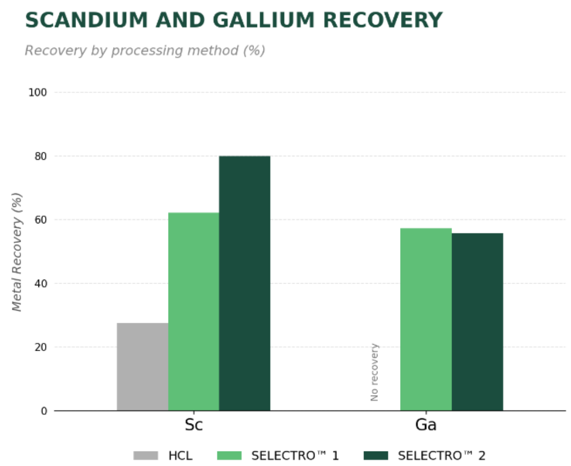
Criteria	JORC Code explanation	Commentary
	the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	The metallurgical program reported by Mount Ridley Mines in August 2026, represents first-pass, comparative hydrometallurgical testwork undertaken on mineralised material from the Grass Patch Complex. The primary objective was to determine whether the Company's proprietary Selectro™ Process could simultaneously recover rare earth elements (REEs), scandium (Sc) and gallium (Ga) from the same feed material, and to benchmark its performance against conventional hydrochloric acid (HCl) leaching. Importantly, the work was undertaken on unbeneficiated material, so the results represent the response of the raw mineralised feed before flotation, upgrading or systematic process optimisation. **<u>Sample selection and composite preparation</u>** The metallurgical work was independently undertaken by Nagrom Pty Ltd at its Kelmscott laboratory in Western Australia. Historical diamond-drill material from the Grass Patch Complex was selected to generate the test feed. A 16.8 kg homogenised composite was prepared from five historical Grass Patch diamond drill holes, providing the master composite from which representative aliquots were taken for the comparative leaching program. Approximately 90 g dry-weight aliquots were then derived from this homogenised composite for each laboratory-scale test. This methodology is technically important because the HCl baseline and both Selectro™ tests were performed on aliquots derived from the same homogenised composite. **<u>Comparative test design</u>** The program comprised three principal leach conditions: a conventional HCl baseline test, Selectro™ Test 1 and Selectro™ Test 2. All three tests were conducted for a 24-hour leach period at atmospheric pressure. The HCl baseline was undertaken at 30°C and 10% pulp density. The exact reagent chemistry, reagent concentrations and reagent additions used in Selectro™ have not been disclosed because they are proprietary. Therefore, the announcement allows the operating conditions and metallurgical performance to be assessed but does not provide sufficient information to independently reproduce the Selectro™ chemistry. The Company states that the improvement between the two tests followed refinement of the process conditions, despite their having been no systematic optimisation program at this stage. Test 2 subsequently produced HREE recoveries of up to 83.1%, LREE recoveries of up to 75.2% and scandium recovery of 80.0%. **<u>Metallurgical flowsheet concept</u>** Selectro™ is being developed as a hydrometallurgical leach process capable of recovering several critical metals from a common feed stream, rather than requiring completely separate treatment pathways for REEs, scandium and gallium. The technology is also being developed around a closed-loop reagent system, incorporating reagent recycling and effective solids removal. The stated development objective is therefore not simply higher extraction, but potentially lower reagent

Criteria	JORC Code explanation	Commentary
		consumption and the simultaneous mobilisation of several saleable critical-mineral streams. The current work should therefore be viewed principally as a leach-response and process-selection program, rather than a completed process flowsheet. It demonstrates metal mobilisation into the leach system, but further work is required on beneficiation, solution purification, separation, precipitation/product recovery, reagent recycle and scale-up before an integrated commercial flowsheet can be demonstrated. **<u>Metallurgical Results</u>** The comparison is technically encouraging because Selectro™ materially outperformed the HCl baseline across almost the entire reported suite:

Grouping	Element	HCl Baseline	Selectro™ Test 1	Selectro™ Test 2
LREE	Nd	30.2%	55.2%	75.2%
LREE	Pr	30.8%	48.9%	73.6%
LREE	La	28.9%	50.2%	71.3%
LREE	Ce	35.5%	52.1%	69.9%
LREE	Sm	36.0%	51.1%	72.7%
HREE	Dy	39.4%	54.4%	77.3%
HREE	Tb	45.7%	62.6%	83.1%
HREE	Y	46.8%	61.1%	80.2%
HREE	Er	49.1%	60.2%	77.6%
HREE	Eu	0.0%	49.4%	76.7%
HREE	Gd	45.8%	54.4%	77.5%
HREE	Ho	51.1%	58.6%	77.4%
Scandium	Sc	27.6%	**62.1%**	**80.0%**
Gallium	Ga	0.0%	57.3%	55.8%

MRD Grass Patch Metallurgical Test Conditions			
	Leach Time	**Temperature**	**Pulp Density**
HCl Baseline	24 hours	30°C	10%
Selectro™ Test 1	24 hours		
Selectro™ Test 2	24 hours		
Pressure	Atmospheric	Feed	Unbeneficiated

Source: Mount Ridley Mines Limited ASX Release, 12 August 2026. Tests used ~90 g dry-weight aliquots from a 16.8 kg homogenised composite prepared from five historical Grass Patch diamond drill holes. Tm, Lu and Yb were not included in the metallurgical testwork suite. Detailed Selectro™ reagent chemistry, concentrations and reagent additions are proprietary and have not been disclosed.

Criteria	JORC Code explanation	Commentary
		 **<u>Scandium</u>** Scandium produced one of the clearest improvements. HCl recovered only **27.6% Sc**, whereas Selectro™ Test 1 increased recovery to **62.1%**, followed by **80.0% in Test 2**. The progression: **27.6% → 62.1% → 80.0%.** This is technically encouraging because it shows both a strong improvement over conventional HCl leaching and a substantial improvement between the first and second Selectro™ conditions. The Company consequently regards the 80% recovery as a strong first-pass result from unoptimised feed and intends to investigate further reagent and process optimisation.  **<u>Gallium</u>** Gallium provides a different but equally important result. The HCl baseline produced 0% Ga recovery, whereas Selectro™ recovered 57.3% in Test 1 and 55.8% in Test 2. Unlike most of the REEs and scandium, gallium recovery did not improve between Tests 1 and 2. Instead, it remained relatively stable at approximately 56%, suggesting that the process conditions that substantially increased REE and Sc extraction between the two tests did not materially improve Ga extraction. This provides an obvious optimisation target: determine whether gallium recovery can be increased without compromising the strong HREE and scandium response.

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Criteria	JORC Code explanation	Commentary
		Nevertheless, the ability to extract approximately 56% Ga where the comparative HCl test recovered none demonstrates a fundamentally different metallurgical response under Selectro™ conditions. **Overall technical conclusion** The metallurgical work provides a strong proof-of-concept result for the Grass Patch polymetallic system. The key achievement is not simply the individual recovery percentages, but the demonstration that HREEs, LREEs, scandium and gallium can all be mobilised from the same unbeneficiated feed using a common hydrometallurgical process. The strongest Selectro™ conditions produced HREE recoveries generally around 77–83%, LREE recoveries around 70–75%, 80% scandium recovery and approximately 56% gallium recovery, substantially outperforming the comparative HCl baseline across the reported suite.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No environmental impacts of mining and processing have been examined as this requires a more in-depth knowledge of the proposed process flowsheet. The clay is naturally occurring and inert. The deposit is in an area of Western Australia that has numerous mining operations, open-cut, and any proposed mine would comply with the well-established environmental laws and protocols in Western Australia.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and*	Density values were derived by way of a water-immersion method of sealed core samples of half PQ core, with 16 samples measured from two diamond core holes at the Block 3 Deposit (14 within the defined mineralised domains). Densities applied to the model are transported overburden (waste) of 1.53 t/m3, saprolite of 1.61 t/m3, and fresh bedrock of 2.6 t/m3.

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Criteria	JORC Code explanation	Commentary
	alteration zones within the deposit. *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.* *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The Mineral Resource estimate was classified as Inferred, based on: o confidence in the geological model. o continuity of mineralized zones. o drilling density. o confidence in the underlying database; and o available bulk density information. Current drill spacing supporting Inferred ranges from 100m to 400m in both the X and Y directions.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No external audits have been conducted on the Mineral Resource estimate.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. The statement relates to global estimates of tonnes and grade. It is likely that further drilling will bring some variation to interpretation but is unlikely to change the overall understanding of the mineralisation. There has been no mining at the Mt Ridley Deposit, so it is not possible to compare to production data.

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Criteria	JORC Code explanation	Commentary
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	