

ASX: MRD

An Integrated Critical Minerals Company

Annual Report 2026



Corporate Directory

Board of Directors

Mr David Wall	Non-Executive Chairman
Mr Allister Caird	Managing Director & CEO
Mr Peter Christie	Non-Executive Director
Mr Kieran Witt	Non-Executive Director

Company Secretary

Mr Kieran Witt

Registered Office

Ground Floor
168 Stirling Highway
Nedlands, Western Australia 6009
Tel: +61 8 6165 8858

Principal Place of Business

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Tel: +61 8 6165 8858

Postal Address

PO Box 369
Nedlands, Western Australia 6909

Auditors

Stantons International Audit and Consulting
Pty Ltd
Level 2, 40 Kings Park Road
West Perth, WA 6005 Australia

Share Registry

Automic Group
Level 5, 191 St George Terrace
Perth, Western Australia 6000
Tel: 1300 288 664 (Within Australia)
(+61 2) 9698 5414 (Outside Australia)

Stock Exchange

Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
Perth, Western Australia 6000

ASX Code

MRD

A Western Australian Focused Critical Minerals Company

Heavy Rare Earths / Scandium / Gallium / Light Magnetic Rare Earths

Mount Ridley Mines spent FY2026 unlocking potential across its critical minerals assets, led by continued progress at the flagship Grass Patch Project, where systematic re-assay programs and processing achievements expanded mineralised footprints and reinforced the scale of the system. Broader project advancement added further depth to the growth story, strengthening the platform for future discovery, resource expansion and long-term value creation.

A major focus during the year was advancing the processing pathway for the Grass Patch critical minerals. Metallurgical testwork progressed the Company's proprietary Selectro™ process, designed to provide a potential pathway for the recovery of scandium, rare earth elements and gallium from the Project's mineralised material. This work marked an important step towards demonstrating how the scale of the Grass Patch mineral system may ultimately translate into a commercially relevant processing opportunity.

In parallel, Mount Ridley continued to build its downstream strategy, looking beyond the resource itself towards higher-value applications and markets for its critical minerals. Initiatives during the year included work targeting scandium-aluminium alloys and advanced manufacturing applications, broadening the Company's focus from resource development to the potential production and use of critical mineral products.

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Chairman's Letter



David Wall

Non-Executive Chairman

"The year was one of significant progress, establishing Mount Ridley as a large-scale, multi-commodity critical minerals project, while advances in our metallurgical process provide an increasingly clear pathway towards development."

Dear Shareholders,

On behalf of the Board, I am pleased to present the Mount Ridley Mines Limited Annual Report for the year ended 30 June 2026. The year was one of significant progress for the Company, with continued work at the Grass Patch Project further demonstrating its potential as a large-scale, multi-commodity critical minerals project.

During the year, the Company established significant Mineral Resources across heavy rare earth elements, scandium and gallium, highlighting the scale and diversity of the mineralisation at Mt Ridley. These achievements have provided a strong foundation for the Company to increasingly focus on metallurgy, processing and potential development pathways for the Project.

The Company also progressed a number of strategic and downstream initiatives during the year, including collaboration with leading research organisations and technical partners. This work is aimed at securing key refining expertise in key jurisdictions in order to create an end-to-end processing pathway at the Grass Patch Project. Subsequent to year end, the Company has continued to advance its metallurgical programs, with highly encouraging results from our Selectro™ process supporting further technical and economic evaluation of the Project. The Company's focus is now on building upon these results and progressing Mt Ridley towards its next stage of development.

On behalf of the Board, I would like to thank our shareholders for their continued support and acknowledge the efforts of our management team, consultants and technical partners throughout the year. We look forward to building on the considerable progress achieved during FY2026.

Directors' Report



Directors' Report

The directors of Mount Ridley Mines Limited ("Mount Ridley" or "the Company") submit herein the annual report of Mount Ridley Mines Limited and its subsidiary ("the Group") for the financial year ended 30 June 2026. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

Information about the directors

The names and particulars of the directors of the Group who held office during or since the end of the financial year are:

Name	Particulars
Mr David Wall MAICD	Non-Executive Chairman, appointed to the Board on 11 March 2026. Mr Wall has more than 20 years' experience in equity capital markets and corporate advisory, with expertise in corporate strategy, capital markets transactions and company building across the resources sector. He is currently an Executive Director of GBA Capital and previously served as Principal at Inyati Capital and Managing Director of 88 Energy Limited. Earlier in his career, he worked as an energy analyst at Hartleys and Argonaut and in corporate strategy at Woodside Energy. Mr Wall holds a Bachelor of Commerce from the University of Western Australia and is a Member of the Australian Institute of Company Directors.
Mr Allister Caird BSc (hons), GAICD	Managing Director and Chief Executive Officer, appointed Chief Executive Officer in November 2025 and Managing Director on 11 March 2026. Mr Caird is a geologist and resources executive with more than 15 years' experience across exploration, research, operations and corporate development. He has held senior technical and leadership roles with CSIRO, Locksley Resources, SLB and 88 Energy, where he was involved in delivering multiple exploration wells in Alaska, including two discoveries. Mr Caird has also held executive and board roles across ASX-listed companies, with a particular focus on critical minerals, technical advancement, capital markets and downstream processing strategies.
Mr Peter Christie BBus	Non-Executive Chairman, joined the board on 8 October 2018. Mr Christie is a qualified accountant and tax agent with over 26 years of public accounting experience. He also has extensive experience as a non-executive director across a range of industries, bringing broad commercial, financial and corporate governance experience to the Board.

- Mr Kieran Witt, CA** Non-Executive Director, joined the board on 11 November 2024. Mr Witt is a Chartered Accountant with extensive experience as a consultant advising ASX-listed companies on capital raisings, mergers and acquisitions, statutory accounting requirements and corporate compliance. He currently serves as the Company Secretary for several other ASX-listed companies where he oversees compliance with corporate governance requirements and regulatory obligations. He is a member of Chartered Accountants Australia and New Zealand and holds a Bachelor of Commerce (Accounting).
- Mr Pedro Kastellorizos BSc, MAusIMM** Non-Executive Director, appointed to the Board on 2 April 2025 and resigned on 11 March 2026. Following his resignation as a Director, Mr Kastellorizos transitioned to the role of Technical Advisor to the Company. Mr Kastellorizos is a professional geologist with more than 28 years' experience across the exploration, mining and corporate sectors. He has held senior technical, executive and board positions in Australia and the United Kingdom and has experience across precious metals, battery metals, base metals, uranium, molybdenum, tungsten and industrial minerals. He is a former Managing Director and Chief Executive Officer of Argent Minerals Limited and a former Non-Executive Director of Javelin Minerals Limited. Mr Kastellorizos is currently a Non-Executive Director of Western Yilgarn NL.

Directorships of other listed companies

Directorships of other listed companies held by directors in office as at 30 June 2026, in the three years immediately before the end of the financial year are as follows:

Name	Company	Period of directorship
Peter Christie	Moho Resources Limited	Since 29 November 2023
	Patrys Limited	Since 17 June 2025
Kieran Witt	N/A	N/A
David Wall	N/A	N/A
Allister Caird	Australian Critical Minerals Limited	Since 11 November 2025
	Pure Resources Limited	30 May 2025 to 14 January 2026
Pedro Kastellorizos	Argent Minerals Limited	1 June 2022 to 15 June 2026
	Javelin Minerals Limited	29 February 2024 to 18 June 2025
	Western Yilgarn NL	Since October 2024

* Pedro Kastellorizos ceased as a director of Mount Ridley Mines Limited on 11 March 2026.

Directors' shareholdings

The following table sets out each directors' relevant interests in shares and options of the Company or a related body corporate as at the date of this report:

Directors	Fully paid ordinary shares Number	Performance rights Number
Peter Christie	13,971,944	6,000,000
Kieran Witt	20,000,000	Nil
David Wall	6,000,000	Nil
Allister Caird	Nil	20,000,000

Company Secretary

Kieran Witt, CA

Mr Witt held the position of company secretary of Mount Ridley Mines Ltd at the end of the financial year. He joined Mount Ridley in November 2024. Mr Witt is a member of Chartered Accountants Australia and New Zealand. He has experience as a consultant advising ASX-listed companies on capital raisings, mergers and acquisitions, statutory accounting requirements and corporate compliance.

Dividends

No dividends have been paid or declared since the start of the financial year and the directors have not recommended the payment of a dividend in respect of the financial year.

Shares under option or issued on exercise of options

Details of unissued shares or interests under options as at the date of this report are:

Issuing entity	Grant date	Number of shares under option	Class of shares	Exercise price of option	Expiry date of options
Mount Ridley Mines Limited	Various—16 Sep, 24 Oct, 19 Nov and 1 Dec 2025	476,210,734	Ordinary	\$0.01	9 Sep 2030

Details of performance rights or interests as at the date of this report:

Class	Number of Rights	Grant Date	Expiry Date
Class A Rights	4,125,000	30 Nov 2022	28 Dec 2027
Class B Rights	4,125,000	30 Nov 2022	28 Dec 2027
Class C Rights	4,125,000	30 Nov 2022	28 Dec 2027
Class D Rights	4,125,000	30 Nov 2022	28 Dec 2027
Class E Rights	10,000,000	19 Nov 2025	19 Nov 2030
Class F Rights	15,000,000	19 Nov 2025	19 Nov 2030
Class G Rights	2,083,333	24 Mar 2026	20 Mar 2031
Class H Rights	2,000,000	22 Jul 2026	22 Jul 2031
Class I Rights	3,000,000	22 Jul 2026	22 Jul 2031
Class J Rights	4,000,000	22 Jul 2026	22 Jul 2031
Class K Rights	10,000,000	22 Jul 2026	22 Jul 2031
Class L Rights	5,000,000	22 Jul 2026	22 Jul 2031
	67,583,333		

Indemnification of officers and auditors

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company (as named above), the company secretary, and all executive officers of the Company and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Directors' meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member). During the financial year, three board meetings were held and eight circular resolutions were passed.

Directors	Board of Directors	
	Held	Attended
Peter Christie	3	3
Kieran Witt	3	3
Pedro Kastellorizos	3	2
David Wall	3	1
Allister Caird	3	2

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Non-audit services

There were no fees paid or payable to the external auditors for non-audit services during the year ended 30 June 2026 (2025: Nil)

Auditor's independence declaration

The auditor's independence declaration is included on page 77 of this annual report and forms part of the directors' report.

Corporate governance

The directors support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability. The Company's Corporate Governance Statement and its compliance with ASX guidelines can be found on the Company's website at www.mtridleymines.com.au. The policies and compliance as stated were in place for the whole year and are current as at the date of this report.

Operating and Financial Review



Operating and Financial Review

Principal activities

Mount Ridley Mines Limited is a Perth-based Australian Exploration Company actively targeting demand-driven critical minerals in Western Australia. The Company's core projects include the Grass Patch Project, considered prospective for heavy rare earth elements (HREE), Scandium and Gallium. The Company also operates the Weld Range West Project, considered prospective for iron (Fe) and gold (Au). The Company considers the Weld Range to be prospective for critical minerals though further work is required to validate this interpretation.

Operating results

The consolidated loss of the Group for the financial year, after providing for income tax, amounted to \$2,378,491 (2025: \$2,644,470). Further discussions on the Group's operations are provided below:

Review of operations

Grass Patch Critical Minerals Project

The Grass Patch Critical Minerals Project, located approximately 25 kilometres northeast of Esperance, was the primary focus of the Company's activities during FY2026. During the year, Mount Ridley significantly advanced the Project through the establishment of large-scale Mineral Resources across gallium, scandium and heavy rare earth elements, together with continued re-assay, exploration and metallurgical programs aimed at defining the broader scale and development potential of the mineralised system.

A key feature of the Project is the co-location of multiple critical minerals within the same extensive regolith profile. During FY2026, the Company established an Inferred Gallium Mineral Resource of 838.7Mt at 29.3 ppm Ga, an Inferred Scandium Mineral Resource of 367.98Mt at 57.3 ppm Sc, and an Inferred Heavy Rare Earth Element Mineral Resource of approximately 122.5Mt, with heavy rare earth oxides representing approximately 41% of contained TREO. The overlap of scandium, gallium and rare earth mineralisation across the Project provides the Company with the opportunity to evaluate an integrated, multi-commodity development and processing pathway.

The Company also continued to demonstrate the broader exploration potential of the Grass Patch Complex. Its expanded landholding covers more than 1,069km², extending approximately 68 kilometres along strike, with an estimated 80% remaining untested. Systematic re-assaying of historical drill material during the year identified scandium mineralisation beyond the existing Mineral Resource boundaries and highlighted substantial areas for further evaluation.

Alongside resource definition and exploration, the Company increased its focus on metallurgy and processing, commencing a new metallurgical program under the direction of Chief Technology Officer Chris Larder. This work was designed to advance the characterisation, beneficiation and hydrometallurgical processing of the Project's mineralisation and establish a potential processing pathway capable of recovering multiple critical minerals from the Grass Patch system.

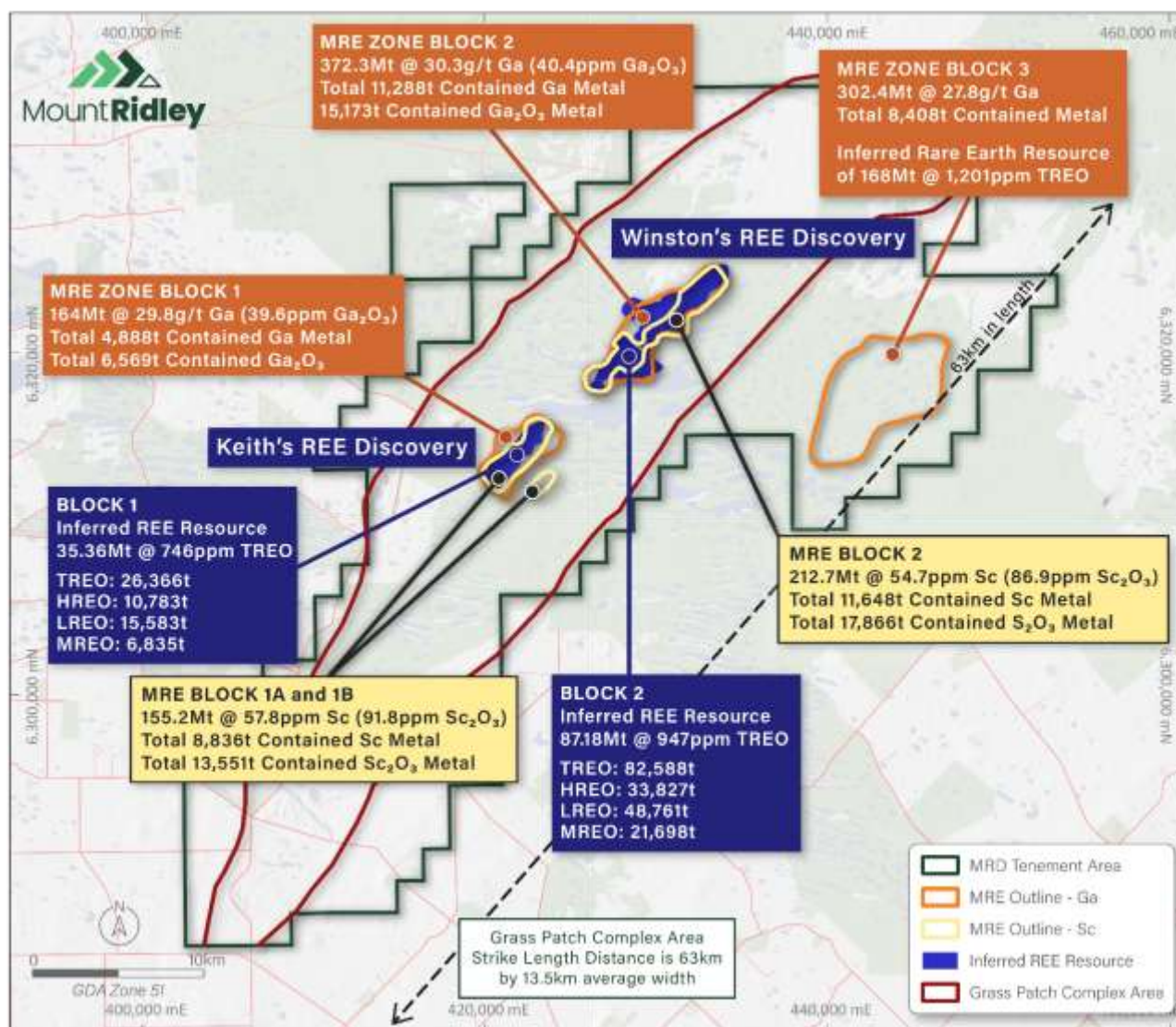


Figure 1 – Mount Ridley Heavy REE Topographic Location Map highlighting the MRE Zones

Gallium Mineral Resource Estimate

During the year, the Company completed a review of historical drilling and multi-element assay data from nickel and copper exploration programs undertaken in 2017 and 2018. While these programs did not identify significant base-metal mineralisation, reassessment of the datasets identified previously unrecognised gallium enrichment within the weathered saprolite and clay profiles across the Project.

In October 2025, this work culminated in the announcement of a maiden JORC Code (2012) Inferred Gallium Mineral Resource Estimate of 838.7Mt at an average grade of 29.3 ppm gallium (39.5 ppm Ga_2O_3), containing approximately 24,584 tonnes of gallium metal, reported at a 25 ppm gallium cut-off grade. The Mineral Resource was defined across three blocks spanning approximately 25 kilometres of strike.

The Mineral Resource was defined largely from the Company's existing drilling and historical geochemical datasets, demonstrating the value of its extensive historical database and establishing a large-scale, shallow, regolith-hosted gallium system at Grass Patch.

Gallium mineralisation occurs predominantly within the lateritic and saprolitic clay zones of the weathered profile. Within Blocks 1 and 2, mineralisation is spatially associated with alkali-enriched gabbroic intrusions of the Grass Patch Complex, while Block 3 is hosted within granitoid gneiss of the Biranup Complex. The underlying basement lithologies remain largely untested, with historical air-core drilling generally terminating at or near the top of fresh rock.

Scandium Mineral Resource Estimate

Following the identification of gallium mineralisation, the Company undertook a broader systematic review of historical drilling data generated from nickel and copper exploration programs conducted between 2014 and 2018. Subsequent re-assay work completed in 2022 and 2023 on historical air-core and diamond-drill pulps further confirmed scandium enrichment within the weathered saprolite and laterite profiles.

In January 2026, the Company announced a maiden JORC Code (2012) Inferred Scandium Mineral Resource Estimate of 367.98Mt at 57.3 ppm scandium (87.9 ppm Sc_2O_3), containing approximately 18,855 tonnes of scandium metal and 28,920 tonnes of scandium oxide, reported at a 25 ppm scandium cut-off grade. The Mineral Resource comprises Blocks 1A and 1B within the Central Scandium Zone and Block 2 within the Northern Scandium Zone.

The mineralisation comprises high-tonnage, tabular to gently undulating scandium-bearing zones extending across multiple resource blocks. Its laterally consistent thickness supports the interpretation of continuous, near-surface mineralisation potentially amenable to bulk-tonnage open-pit extraction methods.

The Scandium Mineral Resource is spatially co-located with approximately 536.2Mt of the Company's Gallium Mineral Resource within Blocks 1 and 2. The co-location of scandium, gallium and rare earth element mineralisation within the same regolith profile provides a favourable setting for evaluating integrated processing and recovery pathways.

The Scandium Mineral Resource significantly expanded the Project's critical minerals inventory and provides exposure to a commodity with potential applications in high-performance aluminium alloys used in aerospace, defence and advanced manufacturing.

Subsequent to year end, in August 2026, the Company announced a significant upgrade to the JORC Code (2012) Inferred Scandium Mineral Resource Estimate to 946Mt at 50.1 ppm scandium (76.8 ppm Sc_2O_3), containing approximately 47,357 tonnes of scandium metal. The

updated Mineral Resource represents a substantial increase from the maiden estimate announced in January 2026 and further demonstrates the scale and continuity of scandium mineralisation across the Grass Patch Project.

Heavy Rare Earth Mineral Resource

In March 2026, the Company announced a JORC Code (2012) Inferred Rare Earth Mineral Resource Estimate of 122.54Mt at 889 ppm TREO, containing approximately 108,954 tonnes of TREO and 44,610 tonnes of Heavy Rare Earth Oxides (HREO), reported at a 300 ppm TREO cut-off grade. Heavy rare earth oxides represent approximately 41% of the contained TREO, including approximately 4,272 tonnes of dysprosium oxide and 719 tonnes of terbium oxide.

The Mineral Resource comprises two areas within the Grass Patch Complex:

- Block 1 – Central Zone, containing 35.36Mt at 746 ppm TREO; and
- Block 2 – Northern Zone, containing 87.18Mt at 947 ppm TREO.

Mineralisation extends for more than 15.8 kilometres along strike and occurs as shallow, laterally extensive, tabular to gently undulating zones within the weathered profile.

Importantly, the Heavy Rare Earth Mineral Resource is spatially co-located with the Project's scandium and gallium Mineral Resources within Blocks 1 and 2, confirming the presence of multiple critical minerals within the same regolith system. This co-location provides the Company with the opportunity to evaluate integrated processing and recovery pathways targeting multiple critical mineral products from the Grass Patch Project.

The high proportion of HREO within the Mineral Resource, including the magnet rare earth elements dysprosium and terbium, further strengthens the strategic significance of the Project and provides a strong foundation for the Company's ongoing metallurgical, processing and resource development programs.

Metallurgical and Processing Development – Selectro™ Process

During the year, the Company significantly increased its focus on metallurgy and processing as part of its strategy to establish a potential development pathway for the Grass Patch Critical Minerals Project.

In May 2026, the Company commenced a Phase 1 metallurgical testwork program under the direction of metallurgist Chris Larder, initially focused on mineralisation from the Keith's and Winston's prospects. The program was designed to characterise the Project's mineralisation and evaluate beneficiation and hydrometallurgical processing pathways for the recovery of critical minerals from the Grass Patch regolith-hosted system.

Subsequent to year end, this work culminated in the advancement of the Company's proprietary Selectro™ Process, which is being developed as a potential processing pathway for the recovery of scandium, rare earth elements and gallium from Grass Patch mineralised material. In August 2026, the Company announced initial Selectro™ testwork results demonstrating encouraging recoveries across scandium, heavy rare earth elements and

gallium. The Company subsequently announced that the Selectro™ Process had achieved patent-pending protection.

Further optimisation testwork announced in September 2026 achieved scandium recovery of approximately 92% and average heavy rare earth recoveries of approximately 84%, with individual HREE recoveries of up to 86%. These results were achieved while approximately halving the reagent dose used in earlier tests, representing an important improvement in the efficiency of the process. The results provide a strong technical foundation for the next phase of metallurgical development, including flotation and bulk sample testwork, further process optimisation and evaluation of the technical and economic development pathway for the Grass Patch Project.

Table 1: Comparative Metal Recoveries (%)

Grouping	Element	HCl	Selectro™ Test 1	Selectro™ Test 2	Selectro™ Test 3
LREE	Nd	30.2%	55.2%	75.2%	81.7%
	Pr	30.8%	48.9%	73.6%	81.3%
	La	28.9%	50.2%	71.3%	75.9%
	Ce	35.5%	52.1%	69.9%	75.7%
	Sm	36.0%	51.1%	72.7%	80.4%
HREE	Dy	39.4%	54.4%	77.3%	85.0%
	Tb	45.7%	62.6%	83.1%	83.1%
	Y	46.8%	61.1%	80.2%	86.3%
	Er	49.1%	60.2%	77.6%	83.2%
	Eu	0.0%	49.4%	76.7%	78.7%
	Gd	45.8%	54.4%	77.5%	85.3%
	Ho	51.1%	58.6%	77.4%	86.2%
Scandium	Sc	27.6%	62.1%	80.0%	92.0%
Gallium	Ga	0.0%	57.3%	55.8%	41.5%

*The metallurgical testwork suite did not include thulium (Tm), lutetium (Lu) or ytterbium (Yb)

Major Re-Assay Program – Phase 1 Completed

Close to the end of the period, the Company continued a systematic re-assay program targeting its extensive inventory of historical drill samples across the Grass Patch Project. Phase 1 of the program comprised the re-assay of 3,271 historical air-core pulp samples, with results identifying significant scandium mineralisation outside the existing Mineral Resource areas.

The program identified a new zone of scandium mineralisation approximately 13 kilometres southwest of Block 1, highlighting approximately 13 kilometres of previously untested strike between the existing Resource boundary and the newly identified mineralised area. Further re-assaying of 481 historical air-core pulp samples surrounding Blocks 1A and 1B also

confirmed that scandium mineralisation extends beyond the existing Resource boundaries in multiple directions.

Results included a significant intersection of 22 metres at 134.09 ppm Sc_2O_3 from 33 metres in drillhole MRAC0977, approximately 46% above the existing Block 1 Resource grade of 91.8 ppm Sc_2O_3 . The southern area remains open, while results along the eastern and western margins further support continuity of scandium mineralisation beyond the modelled Resource boundaries.

At year end, approximately 14,000 historical pulp samples remained available for further re-assaying, providing the Company with a substantial existing sample inventory through which to continue evaluating the broader extent of scandium and other critical mineral mineralisation across the Grass Patch Complex.

Subsequent to year end, results from the re-assay program contributed to the significant expansion of the Project's Scandium Mineral Resource Estimate announced in August 2026, increasing the Resource from 367.98Mt to 946Mt. The expanded Resource further demonstrated the scale and continuity of scandium mineralisation across the Grass Patch Project.

Table 2 – Significant Aircore drilling intersections from Mt Ridley

Hole Id	From (m)	To (m)	Mineralised Intervals (m)	Sc ppm	Sc_2O_3 ppm	Comment
MRAC0977	33	55	22	87.43	134.09	Ended in Mineralisation
MRAC0962	18	38	20	77.60	119.02	Ended in Mineralisation
MRAC0965	12	25	13	76.50	117.34	Ended in Mineralisation
MRAC0964	18	24	6	75.35	115.57	
MRAC0971	9	27	18	68.25	104.68	
MRAC0961	12	40	28	63.66	97.65	Ended in Mineralisation
MRAC0982	29	48	19	63.07	96.74	
MRAC1045	36	42	6	61.13	93.77	
MRAC0981	25	66	41	60.81	93.28	

Corporate

Annual General Meeting

The Company held its Annual General Meeting on 19 November 2025 at Level 2, 7 Havelock Street, West Perth, WA 6005.

Resolution 2, relating to a potential Board spill, was not put to the meeting because less than 25% of the votes cast on Resolution 1, relating to the Remuneration Report, were against that resolution. Resolution 14, relating to the proposed change of the Company's name to Mulsanne Metals Ltd, was withdrawn and was not put to shareholders. All other resolutions

were passed by poll. Details of proxies and poll votes were set out in a summary attached to the announcement made on the same day.

Board Changes

On 11 March 2026, the Company appointed Mr David Wall as Non-Executive Chairman. Mr Wall has more than 20 years' experience in equity capital markets and corporate advisory and is an Executive Director of GBA Capital.

On the same date, Mr Allister Caird, who had served as Chief Executive Officer since November 2025, was appointed Managing Director and continued as Chief Executive Officer. As part of the Board restructure, Mr Peter Christie transitioned from Chairman to Non-Executive Director, while Mr Pedro Kastellorizos resigned as a Director and transitioned to the role of Technical Advisor.

On 29 April 2026, Mr Chris Larder was appointed Technical Advisor – Metallurgy and Processing. Subsequent to the end of the reporting period, on 22 July 2026, Mr Larder was promoted to Chief Technology Officer, recognising his contribution to the Company's processing development and metallurgical testwork programs.

Change of Auditor

At the Annual General Meeting held on 19 November 2025, shareholders approved the appointment of Stantons International Audit and Consulting Pty Ltd as the Company's auditor, following the resignation of HLB Mann Judd. Stantons' appointment took effect from the conclusion of the Annual General Meeting.

A resolution will be proposed at the Company's next Annual General Meeting to ratify the appointment of the Company's auditor.

Subsequent Events

Placement

Subsequent to year end, on 4 September 2026, the Company announced that it had received firm commitments from sophisticated and professional investors to raise \$2.0 million (before costs) through the issue of approximately 60.6 million new fully paid ordinary shares at an issue price of \$0.033 per share.

The funds will be used to accelerate the next phase of technical and development activities at the Grass Patch Project, including flotation and bulk metallurgical testwork, scoping studies, resource definition activities and further optimisation and development of the Selectro™ Process.

In addition, the Directors committed to subscribe for a further \$100,000 on the same terms as the Placement, subject to shareholder approval at the Company's next General Meeting.

On 22 July 2026, the Company promoted Chris Larder as Chief Technology Officer. On 23 July 2026, the Company issued 24,000,000 performance rights to Mr Larder under the Company's employee incentive scheme.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.

Risk Management

The Group is exposed to a range of risks that may affect its operations, financial position and future prospects. The Board oversees the identification and management of material business risks through appropriate policies, internal controls, insurance and the engagement of suitably qualified professional advisers.

The principal risks considered material to the Group include:

Exploration, resource and development risk

Mineral exploration and development are inherently uncertain and there can be no assurance that the Group's exploration and development activities will result in economically recoverable mineral resources or commercially viable operations. Exploration results, Mineral Resource estimates and development studies are subject to geological, technical and economic uncertainties.

Metallurgical and processing risk

The Group is undertaking metallurgical testwork and development activities in relation to the Grass Patch Project and the Selectro™ Process. Results achieved from laboratory and testwork programs may not be replicated at larger scale or result in a technically or economically viable processing pathway.

Tenure, approvals and regulatory risk

The Group's activities are subject to maintaining its interests in exploration and mining tenements and obtaining necessary regulatory, environmental, heritage and land access approvals. Changes to legislation or regulation, delays in obtaining approvals, or failure to satisfy tenement conditions may adversely affect the Group's activities.

Commodity and market risk

The Group's future prospects are influenced by the market for, and prices of, the commodities it is targeting, including rare earth elements, scandium and gallium. These markets may be affected by global supply and demand, geopolitical developments, technological change and general economic conditions.

Funding risk

The Group's exploration and development activities require ongoing funding. There can be no assurance that additional funding will be available when required or on acceptable terms. If sufficient funding is not available, the Group may be required to defer or reduce planned activities.

Other operational risks

The Group is also exposed to environmental, health and safety, native title and Aboriginal heritage, key personnel, insurance and other risks ordinarily associated with mineral exploration and development activities.

Competent Person Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Pedro Kastellorizos who is a member of the Australasian Institute of Mining and Metallurgy. Mr Kastellorizos is a Technical Consultant of the Company and has sufficient experience which is relevant to the activity which is reported herein to qualify as a Competent Person as defined in the 2012 edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Kastellorizos consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning the Exploration Results, Exploration Targets and Mineral Resources included in the original ASX announcements continue to apply and have not materially changed, and the forms and context in which the relevant competent person's findings are presented in this report have not been materially modified from the original ASX announcements.

Caution Regarding Forward-Looking Information

This report may contain forward-looking statements that may involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis.

These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future development.



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 3: Global Total Gallium Inferred Mineral Resource Estimation

Project	Mass t	Average Grade (ppm Ga)	Contained Ga Metal (t)	Average Grade (ppm Ga ₂ O ₃)	Contained Ga ₂ O ₃ Metal (t)
Blocks 1 to 3	838,771,284	29.3	24,584	39.5	33,045

Table 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 4: Global Total Scandium Inferred Mineral Resource Estimation

Project	Mass t	Average Grade (ppm Sc)	Contained Sc Metal (t)	Average Grade (ppm Sc ₂ O ₃)	Contained Sc ₂ O ₃ Metal (t)
Blocks 1A, 1B & 2	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 5: 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 6: Global Total TREO Inferred Mineral Resource Estimation

Project	Mass t	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Tb ₄ O ₇ ppm	Dy ₂ O ₃ ppm	TREO ppm	MagREO ppm	MagREO/TREO ppm
Block 3 Mia	168,000,000	57	215	4	25	1201	301	25%

The Company is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters underpinning the Mineral Resources for all Projects continue to apply and have not materially changed.

Remuneration report (audited)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of Mount Ridley Mines Limited's key management personnel for the financial year ended 30 June 2026. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. The prescribed details for each person covered by this report are detailed below under the following headings:

- key management personnel
- remuneration policy
- relationship between the remuneration policy and Group performance
- remuneration of key management personnel
- key terms of employment contracts.

Key management personnel

The directors and other key management personnel of the Group during or since the end of the financial year were:

Non-executive directors	Position
Mr David Wall (appointed 11 March 2026)	Non-Executive Chairman
Mr Allister Caird (appointed 3 November 2025)	Chief Executive Officer
(appointed 11 March 2026)	Managing Director
Mr Peter Christie (appointed 08 October 2018; resigned 11 March 2026)	Non-Executive Chairman
Mr Peter Christie (appointed 11 March 2026)	Non-Executive Director
Mr Kieran Witt (appointed 11 November 2024)	Non-Executive Director
Mr Pedro Kastellorizos (appointed 2 April 2025; resigned 11 March 2026)	Non-Executive Director

Except as noted, the named persons held their current position for the whole of the financial year and since the end of the financial year.

Remuneration policy

Mount Ridley's remuneration policy, which is set out below, is designed to promote superior performance and long-term commitment to the Group.

Non-executive director remuneration

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board may, from time to time, consider advice from external consultants as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process. Each director receives a fee for being a director of the Group.

The aggregate amount of remuneration paid to the non-executive chairman, managing director and non-executive directors during the financial year was 844,250 (2025: 176,667).

Non-executive directors are encouraged by the Board to hold shares in the Company (purchased by the director on market). It is considered good governance for directors to have a stake in the Company on whose Board he or she sits.

The remuneration of Non-Executive Directors for the year ended 30 June 2026 is detailed below.

Executive director remuneration

Based on the current stage in the Group's development, its size, structure and strategies, the Board considers that the key performance indicator in assessing the performance of executive directors ("executives") and their contribution towards increasing shareholder value is share price performance over the review period.

Overall remuneration policies are subject to the discretion of the Board and can be changed to reflect competitive and business conditions where it is in the interests of the Group and shareholders to do so. Executive remuneration and other terms of employment are reviewed annually by the Board, having regard to their performance, relevant comparative information and expert advice.

The Board's remuneration policy reflects its obligations to align executive remuneration with shareholder interests and to retain appropriately qualified executive talent for the benefit of the Group. The main principles are:

- (a) remuneration reflects the competitive market in which the Group operates;
- (b) individual remuneration should be linked to performance criteria if appropriate; and
- (c) executives should be rewarded for both financial and non-financial performance.

The total remuneration of executives consists of the following:

- (a) salary – executives receive a fixed sum payable monthly in cash;

- (b) cash at risk component - executives may participate in share and option schemes generally made in accordance with thresholds set in plans approved by shareholders if deemed appropriate. However, the Board considers it appropriate to issue shares and options to executives outside of approved schemes in exceptional circumstances;
- (c) performance rights - executives may, if deemed appropriate by the Board, participate in a share-based incentive programme in accordance with Company policy; and
- (d) other benefits - executives may, if deemed appropriate by the Board, be provided with a mobile phone and other forms of remuneration.

The Board has not formally engaged the services of a remuneration consultant to provide recommendations when setting the remuneration received by key management personnel during the financial year.

Relationship between the remuneration policy and Group performance

The board considers that at this time, evaluation of the Group's financial performance using generally accepted measures such as profitability, total shareholder return or per company comparison is not relevant.

The table below sets out summary information about the Group's earnings and movements in shareholder wealth for the five years to 30 June 2026:

	30-Jun 2026 \$	30-Jun 2025 \$	30-Jun 2024 \$	30-Jun 2023 \$	30-Jun 2022 \$
Revenue	56,498	284,101	1,270,115	708,144	48,405
Net loss before tax	(2,378,491)	(2,644,470)	(1,985,352)	(4,647,108)	(4,312,267)
Net loss after tax	(2,378,491)	(2,644,470)	(1,985,352)	(4,647,108)	(4,312,267)
Share price at start of year	0.002	0.001	0.002	0.005	0.002
Share price at end of year	0.021	0.002	0.001	0.002	0.005
Basic loss per share (cents per share)	0.20	0.34	0.26	0.066	0.078
Diluted loss per share (cents per share)	0.20	0.34	0.26	0.066	0.078

Remuneration of key management personnel

2026				Post-employment benefits	Share-based payments		Total	% of remuneration performance related
	Salary & fees	Unpaid salary & fees	Other	Super-annuation	Options	Performance Rights		
	\$	\$	\$	\$	\$	\$	\$	
Directors								
David Wall ¹	18,000	6,000	-	-	-	-	24,000	-
Allister Caird ²	159,557	28,000	-	22,507	-	235,479	445,543	53%
Peter Christie ³	54,107	-	-	5,893	-	-	60,000	-
Kieran Witt ⁴	48,000	-	3,500	-	-	-	51,500	-
Pedro Kastellorizos ⁵	33,467	-	112,000	-	-	117,740	263,207	45%
Total	313,131	34,000	115,500	28,400	-	353,219	844,250	42%

¹Appointed 11 March 2026.

²Appointed 03 November 2025.

³Appointed 08 October 2018.

⁴Appointed 11 November 2024. Amounts in "Other" represent consulting fees.

⁵Appointed 02 April 2025 and resigned 11 March 2026. Amounts in "Other" represent consulting fees.

2025	Short-term employee benefits			Post-employment benefits	Share-based payments		Total	% of remuneration performance related
	Salary & fees	Unpaid salary & fees	Other	Super-annuation	Options	Performance Rights		
	\$	\$	\$	\$	\$	\$	\$	
Directors								
Guy Le Page	16,000	-	-	-	-	-	16,000	-
Peter Christie	60,000	-	-	-	-	-	60,000	-
Simon Mitchell	15,546	-	-	1,787	-	-	17,333	-
Brett Mitchell	12,000	-	-	-	-	-	12,000	-
Cameron Clifton	26,667	-	-	-	-	-	26,667	-
Kieran Wit	30,667	-	-	-	-	-	30,667	-
Pedro Kastellorizos	8,000	4,000	2,000	-	-	-	14,000	-
Total	168,880	4,000	2,000	1,787	-	-	176,667	-

Bonuses and share-based payments granted as compensation for the current financial year

Bonuses

No bonuses were paid to key management personnel during the financial year (2025: NIL).

Incentive share-based payments arrangements

During the financial year, the Company issued 30,000,000 performance rights to key management personnel as part of their long-term incentive arrangements, with grants made to Allister Caird and Pedro Kastellorizos and a share-based payment expense of \$353,219 recognised in accordance with AASB 2; the valuation methodology, vesting conditions and accounting treatment for these performance rights are detailed in Note 16.2, and no share-based payment arrangements were provided to directors in the prior financial year.

Other transactions with KMP

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Key management personnel equity holdings

Fully paid ordinary shares of Mount Ridley Mines Limited

2026	Balance at 1-Jul-25 No.	Shares acquired No.	Shares Disposed No.	Net Other Change No.	Balance on resignation No.	Balance at 30-Jun-26 No.
D Wall ¹	-	6,000,000	-	-	-	6,000,000
A Caird ²	-	-	-	-	-	-
P Christie ³	2,987,292	10,984,652	-	-	-	13,971,944
K Witt ⁴	-	20,000,000	-	-	-	20,000,000
P Kastellorizos ⁵	-	15,000,000	-	-	(15,000,000)	-

¹ Appointed 11 March 2026.

² Appointed 03 November 2025.

³ Appointed 08 October 2018.

⁴ Appointed 11 November 2024.

⁵ Appointed 02 April 2025 and resigned 11 March 2026.

2025	Balance at 1-Jul-24 No.	Balance on Appointment No.	Shared Disposed No.	Net Other Change Consolidation No.	Balance on resignation No.	Balance at 30-Jun-25 No.
G Le Page	72,031,251		(50,000,000)	(19,828,125)	(2,203,126)	-
P Christie	29,872,904		-	(26,885,612)	-	2,987,292
S Mitchell	10,000,000		-	(9,000,000)	(1,000,000)	-
C Clifton	-	20,000,000	-	(18,000,000)	(2,000,000)	-
K Witt	-	-	-	-	-	-
B Mitchell	-	-	-	-	-	-
P Kastellorizos	-	-	-	-	-	-

Share options of Mount Ridley Mines Limited

2026	Balance at 1-Jul-25 No.	Granted as compensation No.	Exercised No.	Expired No.	Net other change No.	Balance on resignation No.	Balance vested and exercisable at 30-Jun-26 No.
D Wall ¹	-	-	-	-	-	-	-
A Caird ²	-	-	-	-	-	-	-
P Christie ³	-	5,499,268	-	-	-	-	5,499,268
K Witt ⁴	-	10,000,000	-	-	-	-	10,000,000
P Kastellorizos ⁵	-	5,000,000	-	-	-	(5,000,000)	-

¹ Appointed 11 March 2026.

² Appointed 03 November 2025.

³ Appointed 08 October 2018.

⁴ Appointed 11 November 2024.

⁵ Appointed 02 April 2025 and resigned 11 March 2026

2025	Balance at 1-Jul-24 No.	Granted as compensation No.	Exercised No.	Expired No.	Net other change No.	Balance on resignation No.	Balance vested and exercisable at 30-Jun-25 No.
G Le Page	-	-	-	-	-	-	-
P Christie	-	-	-	-	-	-	-
S Mitchell	-	-	-	-	-	-	-
C Clifton	5,000,000	-	-	-	(4,500,000)	500,000	-
K Witt	-	-	-	-	-	-	-
B Mitchell	-	-	-	-	-	-	-
P Kastellorizos	-	-	-	-	-	-	-

Performance rights of Mount Ridley Mines Limited

2026	Balance at 1-Jul-25 No.	Granted as compensation No.	Exercised No.	Expired No.	Net other change No.	Balance on resignation No.	Not yet vested	Balance vested and exercisable at 30-Jun-2026 No.
D Wall ¹	-	-	-	-	-	-	-	-
A Caird ²	-	20,000,000	-	-	-	-	10,000,000	10,000,000
P Christie ³	6,000,000	-	-	-	-	-	6,000,000	-
K Witt ⁴	-	-	-	-	-	-	-	-
P Kastellorizos ⁵	-	10,000,000	(5,000,000)	-	-	(5,000,000)	-	-

¹ Appointed 11 March 2026.

² Appointed 03 November 2025.

³ Appointed 08 October 2018.

⁴ Appointed 11 November 2024.

⁵ Appointed 02 April 2025 and resigned 11 March 2026.

2025	Balance at 1-Jul-24 No.	Granted as compensation No.	Exercise d No.	Expired No.	Net other change/ consolidation No.	Balance on resignation No.	Balance vested and exercisable at 30-Jun- 2025 No.
G Le Page	30,000,000	-	-	-	(27,000,000)	3,000,000	-
P Christie	60,000,000	-	-	-	(54,000,000)	-	6,000,000
S Mitchell	30,000,000	-	-	-	(27,000,000)	3,000,000	-
C Clifton	-	-	-	-	-	-	-
K Witt	-	-	-	-	-	-	-
B Mitchell	-	-	-	-	-	-	-
P Kastellorizos	-	-	-	-	-	-	-

This is the end of the audited remuneration report.

This directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001*.

On behalf of the directors



Mr David Wall

Non-Executive Chairman

Perth, 30 September 2026

Financial Statements



Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2026

		Consolidated	
		Year ended	
		30 June 2026	30 June 2025
	Note	\$	\$
Revenue from continuing operations	6	56,498	228,972
Research & development rebate		-	224,210
Dividend income		-	24,089
Consulting expenses	7	(252,642)	(238,380)
Depreciation		(19,990)	(50,662)
Exploration asset impaired	12	-	(1,710,032)
Exploration expenditure incurred		(763,691)	(556,524)
Compliance and regulatory expenses	7	(180,115)	(141,027)
Share-based payments	16	(353,219)	-
Directors' fees		(385,829)	(174,667)
Administration expenses	7	(452,382)	(176,588)
Occupancy cost		(17,110)	(14,659)
Impairment of loan		(8,549)	(52,897)
Loss on Disposal		-	(6,305)
Foreign currency loss		(1,462)	-
Loss before income tax		(2,378,491)	(2,644,470)
Income tax benefit	8	-	-
Loss for the year		(2,378,491)	(2,644,470)
Other comprehensive income, net of income tax review		-	-
Total comprehensive loss for the year		(2,378,491)	(2,644,470)
Loss per share:			
Basic and Diluted loss (cents per share)	9	(0.20)	(0.34)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position as at 30 June 2026

		Consolidated	
		Year ended	
		30 June 2026	30 June 2025
	Note	\$	\$
Current assets			
Cash and cash equivalents	20	1,885,790	949,591
Trade and other receivables	10	93,259	54,000
Other financial assets	11	540	540
Total current assets		1,979,589	1,004,131
Non-current assets			
Property, plant and equipment	13	195,050	205,654
Total non-current assets		195,050	205,654
Total assets		2,174,639	1,209,785
Current liabilities			
Trade and other payables	14	176,541	52,207
Total current liabilities		176,541	52,207
Total liabilities		176,541	52,207
Net assets		1,998,098	1,157,578
Equity			
Issued capital	15	41,127,857	38,196,565
Reserve	16	2,118,033	1,830,314
Accumulated losses		(41,247,792)	(38,869,301)
Total equity		1,998,098	1,157,578

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity for the year ended 30 June 2026

	Consolidated			
	Issued capital	Reserve	Accumulated losses	Total
	\$	\$	\$	\$
Balance at 1 July 2024	38,196,565	1,830,314	(36,224,831)	3,802,048
Loss for the year	-	-	(2,644,470)	(2,644,470)
Other comprehensive income, net of income tax	-	-	-	-
Total comprehensive loss for the year	-	-	(2,644,470)	(2,644,470)
Issue of ordinary shares	-	-	-	-
Share issue costs	-	-	-	-
Reversal of share-based payments reserve	-	-	-	-
Balance at 30 June 2025	38,196,565	1,830,314	(38,869,301)	1,157,578
Balance at 1 July 2025	38,196,565	1,830,314	(38,869,301)	1,157,578
Loss for the year	-	-	(2,378,491)	(2,378,491)
Other comprehensive income, net of income tax	-	-	-	-
Total comprehensive loss for the year	-	-	(2,378,491)	(2,378,491)
Issue of ordinary shares	3,062,507	-	-	3,062,507
Share issue costs	(131,215)	-	-	(131,215)
Issue of options	-	40,000	-	40,000
Conversion of Performance Rights - Class E	-	(105,500)	-	(105,500)
Share-based payments	-	353,219	-	353,219
Balance at 30 June 2026	41,127,857	2,118,033	(41,247,792)	1,998,098

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows for the year ended 30 June 2026

		Consolidated	
		Year ended	
	Note	30 June 2026 \$	30 June 2025 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,156,688)	(635,214)
Payments for exploration and evaluation		(802,746)	(640,496)
Research and development refund received		-	224,210
Interest received		56,498	30,802
Cash receipts from other operating activities		-	5,000
Net cash used in operating activities	20	(1,902,936)	(1,015,698)
Cash flows from investing activities			
Dividend received		-	24,089
Loan to third party		(8,560)	(52,897)
Payment for property, plant and equipment		(10,324)	(990)
Proceeds from sale of listed shares		-	590,642
Proceeds from sale of property, plant and equipment		-	37,645
Payment of lease deposit		(3,600)	-
Refund of lease deposit		6,000	-
Net cash (used in) / provided by investing activities		(16,484)	598,489
Cash flows from financing activities			
Proceeds from shares issued		2,957,007	-
Proceeds from issuance of options		40,000	-
Payment for share issue costs		(141,388)	-
Repayments of lease liability		-	(24,751)
Net cash provided by / (used in) financing activities		2,855,619	(24,751)
Net increase/(decrease) in cash and cash equivalents		936,199	(441,960)
Cash and cash equivalents at the beginning of the year		949,591	1,391,551
Cash and cash equivalents at the end of the year	20	1,885,790	949,591

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements for the year ended 30 June 2026

1. General information

Mount Ridley Mines Limited ("the Company") is a listed public company incorporated in Australia. The addresses of its registered office and principal place of business are disclosed in the corporate directory in the annual report.

The principal activities of the Company and its controlled entity ("the Group") are described in the directors' report.

2. Application of new and revised Accounting Standards

Amendments to AASBs and new Interpretations that are mandatorily effective for the current year

New and amended Accounting Standards adopted by the Group

AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements

Amends AASB 136 Impairment of Assets and AASB 137 Provisions, Contingent Liabilities and Contingent Assets by adding additional illustrative examples to their accompanying guidance which illustrate how an entity applies the requirements of the amended standards to report the effects of uncertainties in its financial statements.

The example added to AASB 136 illustrates how an entity discloses information about the key assumptions it uses to determine the recoverable amounts of assets – in this case, assumptions related to the future emission allowance costs – together with the entity's approach to assigning values to those assumptions.

The example added to AASB 137 demonstrates how an entity might disclose information about plant decommissioning and site restoration obligations and the uncertainties surrounding them even if their effect on the carrying amount of the entity's plant decommissioning and site-restoration provision is immaterial.

The adoption of the amendment did not have a material impact on the financial statements.

2. Application of new and revised Accounting Standards (cont'd)

New and Amended Accounting Policies Not Yet Adopted by the Group

At the date of authorisation of the financial statements, the Group has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective.

Effective for annual reporting periods beginning on or after 1 January 2026

AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments

Amends AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures by introducing the following changes:

- Allowing derecognition of financial liabilities settled using an electronic payment system before the settlement date, provided certain criteria are met. The amendments do not extend this exception to derecognition of financial assets settled via an electronic transfer, as it was clarified that financial assets are derecognised only when contractual rights to the cash flows from the financial assets expire, which is when cash is received
- Clarifying how contractual cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed for the purpose of classification of the financial assets
- Amending disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adding disclosure requirements for financial instruments with contractual terms that could change the timing or amount of contractual cash flows on contingent events.

The amendments should be applied retrospectively from the beginning of the annual reporting period in which an entity first applies the amendments. An entity is not required to restate prior periods; however, it may restate prior periods, if it is possible to do so without the use of hindsight.

2. Application of new and revised Accounting Standards (cont'd)

AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11

Amends:

- AASB 1 First-time Adoption of Australian Accounting Standards: hedge accounting by a first-time adopter.
- AASB 7 Financial Instruments: Disclosures: gain or loss on derecognition, disclosure of deferred difference between fair value and transaction price, and credit risk disclosures.
- AASB 9 Financial Instruments: derecognition of lease liabilities and transaction price.
- AASB 10 Consolidated Financial Statements: determination of a “de facto agent”.
- AASB 107 Statement of Cash Flows: cost method.

These annual improvements are sufficiently minor or narrow in scope and are limited to changes that either clarify the wording in an AASB Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements of the standards.

AASB 18 Presentation and Disclosure in Financial Statements

Replaces AASB 101 *Presentation of Financial Statements*, introducing enhanced requirements for the presentation of financial statements, including:

In the statement of profit or loss, introducing new required categories (operating, investing and financing) and subtotals (“operating profit” and “profit before financing and income taxes”)

Disclosures about management-defined performance measures (MPMs), limited to subtotals of income and expenses and requiring:

- A reconciliation of the MPM to an IFRS-defined subtotal
- An explanation of why the MPM is reported
- An explanation of how the MPM is calculated
- An explanation of any changes to the MPM

Enhanced guidance on grouping of information (aggregation and disaggregation), including guidance on whether information should be presented in the primary financial statements or disclosed in the notes, and disclosures about items labelled as “other”.

AASB 18 applies to annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

The Group is currently evaluating the expected impact of these amendments on the financial statements.

3. Material accounting policies

3.1 Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the *Corporations Act 2001*, Accounting Standards and Interpretations and comply with other requirements of the law. The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the directors on 30 September 2026.

3.2 Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2, leasing transactions that are within the scope of AASB 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 102 or value in use in AASB 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. Material accounting policies (cont'd)

3.3 *Going concern basis*

The consolidated financial statements have been prepared on a going concern basis, which assumes the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2026, the Group incurred a loss of \$2,378,491 (2025: \$2,644,470) and recorded net cash outflows from operating activities of \$1,902,936 (2025: \$1,015,698). At 30 June 2026, the Group had working capital of \$1,803,048 (2025: \$951,924) and held cash and cash equivalents of \$1,885,790 (2025: \$949,591).

Subsequent to year end, and as disclosed in Note 24, the Group successfully completed a \$2 million equity raising in September 2026, providing additional liquidity to support planned exploration and development activities. The Group also retains the flexibility to adjust the timing and extent of discretionary exploration and administration expenditure as required.

The Directors have prepared cash flow forecasts covering a period of at least 12 months from the date of approval of these financial statements. These forecasts indicate that the Group will maintain a positive cash balance throughout the forecast period, supported by existing cash reserves, the September capital raising, and the flexibility to defer or reduce discretionary exploration expenditure if required. Based on these forecasts and the Group's demonstrated ability to raise capital, the Directors are satisfied that the Group will be able to meet its financial obligations as and when they fall due.

As a result, the financial report has been prepared on a going concern basis.

3. Material accounting policies (cont'd)

3.4 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holdings of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. Material accounting policies (cont'd)

3.5 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue is recognised when control of the good or service provided has passed to the other party.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Research and Development Expenditure Tax Offset

Research and development tax incentives received as cash refunds, to the extent they relate to eligible expenditure on exploration and evaluation assets, are accounted as other income within the statement of profit or loss and other comprehensive income.

Other Income

Other income is recognised when it is received or when the right to receive payment is established.

3. Material accounting policies (cont'd)

3.6 Plant and Equipment

Plant and equipment are stated at historical cost less accumulated depreciation and any impairment in value.

Costs include expenditures that are directly attributable to the acquisition of the asset.

The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred. Depreciation is calculated on a diminishing value basis using the following depreciation rates:

Software	40.0%
Equipment	6.00% to 33%
Furniture & Fittings	6.00% to 10.0%
Exploration equipment	5.00% to 50.00%
Motor Vehicles	20.0%

Derecognition

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is derecognised.

3.7 *Exploration and evaluation expenditure*

In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the costs of acquiring rights to explore areas of interest are capitalised. All other exploration expenditure is expensed to the consolidated statement of profit or loss and other comprehensive income. The costs of acquisition are carried forward where the rights of tenure are current and:

- (i) such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively by its sale; or
- (ii) exploration activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable resources.

3. Material accounting policies (cont'd)

3.7 Exploration and evaluation expenditure (cont'd)

Exploration and evaluation assets are assessed annually for impairment in accordance with AASB 6 and where impairment indicators exist, recoverable amounts of these assets will be estimated based on discounted cash flows from their associated cash generating units. An impairment loss is recognised in the statement of profit or loss and other comprehensive income where the carrying values of exploration and evaluation assets exceed their recoverable amounts.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated, then any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development. Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

3.8 Recoverable amount and impairment of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of the recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The recoverable amount of plant and equipment and exploration and evaluation expenditure is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For assets that do not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the assets belong, unless the asset's value in use can be estimated to be close to its fair value.

An assessment is also made at each reporting date as to whether there is any indication that a previously recognised impairment loss may no longer exist or may have decreased. If such an indication exists, the recoverable amount of the asset is estimated.

3. Material Significant accounting policies (cont'd)

3.8 Recoverable amount and impairment of assets (cont'd)

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. In such circumstances, the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Reversal of impairment is recognised in profit or loss unless the asset is carried at the revalued amount, in which case the reversal is treated as a revaluation increase. Following a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

3.9 Other receivables

Receivables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method, less any allowance for impairment. Receivables are generally due for settlement within 30 to 90 days.

Impairment of receivables is assessed on a continual basis. Receivables considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is an expectation that the Group will not be able to collect all amounts due in accordance with the original contractual terms. In determining whether an allowance is required, factors considered include:

- significant financial difficulties of the debtor;
- review of available financial information; and
- significant delinquency in contractual payments.

The impairment allowance is measured as the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. For short-term receivables, discounting is not applied.

Impairment losses are recognised in profit or loss within other expenses. When a receivable for which an impairment allowance has been recognised is deemed uncollectible, it is written off against the allowance account. Subsequent recoveries of receivables previously written off are credited to other expenses in profit or loss.

3. Material Significant accounting policies (cont'd)

3.9 Other receivables (cont'd)

The Group applies a simplified approach to measuring expected credit losses on trade and other receivables by recognising a loss allowance based on lifetime expected credit losses. These represent the expected shortfalls in contractual cash flows, considering the risk of default at any point during the life of the instrument. In estimating expected credit losses, the Group uses historical experience, external indicators, and forward-looking information, including whether amounts are more than 90 days past due.

3.10 Trade and other payables

Trade payables and other payables are recognised at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that remain unpaid. These payables arise when the Group becomes obliged to make future payments in respect of the purchase of goods and services. The amounts are unsecured and are typically settled within 30 days of recognition.

3.11 Share-based payment transactions

The Group may provide benefits to employees (including directors) and consultants in the form of share-based payment transactions, whereby services are rendered in exchange for shares or rights over shares (equity-settled transactions).

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments granted at the grant date. Fair value is determined using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the instruments were granted. In valuing equity-settled transactions, vesting conditions other than market conditions are not taken into account.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the vesting period, which ends on the date when the employees become fully entitled to the award. At each reporting date, the Group revises its estimate of the number of awards expected to vest, taking into account the likelihood of employee turnover and non-market performance conditions.

The cumulative expense recognised at each reporting date is based on:

- (i) the grant date fair value of the award;
- (ii) the current best estimate of the number of awards expected to vest; and
- (iii) the proportion of the vesting period expired.

3. Material Significant accounting policies (cont'd)

3.11 *Share-based payment transactions (cont'd)*

The charge to profit or loss for a period represents the movement in cumulative expense since the previous reporting date. A corresponding credit is recognised in equity.

Awards with market conditions are considered to vest irrespective of whether or not the market condition is satisfied, provided that all other vesting conditions are met.

Where the terms of an equity-settled award are modified, at a minimum an expense is recognised as if the terms had not been modified. Any additional expense is recognised where the modification increases the total fair value of the arrangement, or is otherwise beneficial to the employee, as at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, with any remaining unrecognised expense recognised immediately. If a new award is designated as a replacement for the cancelled award, the arrangement is treated as a modification of the original award.

For equity-settled share-based payments with consultants, the Group measures the fair value of the goods or services received directly. Where this cannot be reliably estimated, the fair value is measured by reference to the fair value of the equity instruments granted.

The dilutive effect of outstanding options, if any, is reflected as additional share dilution in the computation of loss per share.

3.12 *Issued capital*

Issued and paid-up capital is recognised at the fair value of the consideration received by the Group. Any transaction directly attributable to the issue of ordinary shares is recognised as a deduction directly in equity, from the proceeds received.

3. Material Significant accounting policies (cont'd)

3.13 Loss per share

Basic loss per share is calculated by dividing the net loss attributable to members of the parent entity, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, by the weighted average number of ordinary shares outstanding during the year, adjusted for any bonus element in ordinary shares issued during the year.

Diluted loss per share is calculated by dividing the net loss attributable to members of the parent entity, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in income or expenses that would arise from the conversion of dilutive potential ordinary shares, by the weighted average number of ordinary shares and dilutive potential ordinary shares, each adjusted for any bonus element.

3.14 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to receive the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

3. Material Significant accounting policies (cont'd)

3.14 Financial instruments (cont'd)

The classification of financial assets is determined by:
the entity's business model for managing the financial asset
the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a business model other than 'hold to collect' or 'hold to collect and sell' are measured at fair value through profit or loss. In addition, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall within this category, except for those designated and effective as hedging instruments, which are accounted for with the hedge accounting requirements.

This category also contains equity investments. The Group accounts for these investments at FVTPL and has not made the irrevocable election to present changes in the fair value of equity investments in other comprehensive income (FVOCI). Fair value is determined in accordance with AASB 9, which does not permit measurement at cost.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method, except for derivatives and financial liabilities designated at FVTPL, which are carried at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and changes in fair value that are recognised in profit or loss are presented within finance costs or finance income.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, as set out in Note 3, the Directors are required to make judgments, estimates and assumptions concerning the carrying amounts of assets and liabilities that are not readily apparent from other sources. The judgements, estimates and assumptions are based on historical experience and other factors considered to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the revision is made if it affects only that period, or in the period of the revision and future periods if the revision impacts both current and future periods.

4.1 Key sources of estimation uncertainty

Impairment of exploration and evaluation expenditure

Exploration and evaluation expenditure is assessed for impairment whenever facts and circumstances suggest that the carrying amount may exceed its recoverable amount. The Directors are required to exercise significant judgement in assessing future events, including the likelihood of successfully defining an economic reserve and achieving commercial viability.

Assumptions and estimates are revised as exploration and evaluation activities progress and additional information becomes available.

Where it becomes apparent that the capitalised expenditure is unlikely to be recovered through future development or sale, the carrying amount is impaired through the statement of profit or loss and other comprehensive income.

Share-based payments

The fair value of share-based payments is measured using the Black-Scholes option pricing model. The expected life applied in the model is adjusted based on management's best estimates of the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of equity-settled share-based payments is recognised as an expense on a straight-line basis over the vesting period, based on the Group's estimate of the number of instruments that will ultimately vest.

4. Critical accounting judgements and key sources of estimation uncertainty (cont'd)

4.1 Key sources of estimation uncertainty (cont'd)

Impairment of loan receivable

Determining the recoverability of the receivable required significant judgement and estimates, including assessment of the counterparty's financial position, the status of the underlying transaction, the absence of fixed repayment terms and the likelihood of recovery.

Having regard to the available evidence at reporting date, the Directors concluded that recovery of the receivable was not sufficiently probable and recognised a full impairment provision. The carrying value of the receivable at 30 June 2026 is therefore nil. Any future recovery would be recognised in profit or loss in the period in which recovery becomes probable.

Going concern

In preparing the financial statements, the Directors have exercised significant judgement in assessing the Group's ability to continue as a going concern.

The assessment involved consideration of the Group's current cash reserves, forecast operating and exploration expenditure, expected timing of cash outflows, available funding alternatives and the Group's ability to raise additional capital, if required, to meet its planned activities and working capital requirements.

In forming their conclusion, the Directors prepared cash flow forecasts covering a period of at least 12 months from the date of approval of the financial statements and assessed the assumptions underpinning those forecasts. Accordingly, the financial statements have been prepared on a going concern basis as disclosed in Note 3.3.

5. Segment information

The Group operates in the mineral exploration industry and has identified one reportable operating segment, being mineral exploration. The operating segment is based on the internal reports reviewed by the chief operating decision maker for the purposes of assessing performance and allocating resources.

Accordingly, the Group has one reportable operating segment under AASB 8 *Operating Segments*. The financial performance, assets and liabilities of the operating segment are reflected in the consolidated financial statements.

6. Revenue

	2026	2025
	\$	\$
Interest income	56,498	30,802
Rental income	-	5,000
Other income	-	193,170
	56,498	228,972

7. Loss for the year

Loss for the year has been arrived at after charging the following items of expenses:

	2026	2025
	\$	\$
Administration costs:		
Advertising & Marketing	153,261	32,986
Printing	20,973	18,958
Insurance	21,951	25,222
Legal fees	60,757	28,302
Travel	118,697	1,427
Investor relation expense	17,217	-
Other	59,526	69,693
Total administration costs	452,382	176,588
Consultants' costs	252,642	238,380
Depreciation	19,990	50,662
Directors' fees	385,829	174,667
Compliance costs:		
ASX expenses	63,198	42,557
Professional & Regulatory Fees	31,097	-
Share registry expenses	31,863	37,982
Audit expenses	46,475	50,505
ASIC expenses	7,482	9,983
Total compliance costs	180,115	141,027
Exploration expenses	763,691	556,524

8. Income taxes relating to continuing operations

8.1 Income tax recognised in profit or loss

	2026	2025
	\$	\$
Current tax	-	-
Deferred tax	-	-
	-	-

8.2 Reconciliation

The income tax expense for the year can be reconciled to the accounting loss as follows:

	2026	2025
	\$	\$
Loss before tax from continuing operations	(2,378,491)	(2,644,470)
Income tax benefit calculated at 30% (2025: 30%)	(713,547)	(793,341)
Non-deductible expenses	118,682	(1,848)
Assessable income	-	3,097
Non-assessable income	-	(67,263)
Franking credit converted to tax losses	-	(34,413)
Deferred tax assets and deferred tax liabilities not recognised	594,865	893,768
Income tax benefit recognised in profit or loss	-	-

8.3 Deferred tax assets comprise

	2026	2025
	\$	\$
Losses available for offset against future taxable income	10,093,591	9,736,158
Accrued expenses	13,867	10,513
Superannuation Payable	900	-
Right-of-use lease liabilities	-	-
Others	82,385	79,820
Deferred tax assets offset	(10,190,743)	(9,826,491)
	-	-

This benefit from tax losses totalling \$10,093,591 (2025: \$9,736,158) will only be obtained if the specific entity carrying forward the tax losses derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and the Company complies with the conditions for deductibility imposed by tax legislation.

8. Income taxes relating to continuing operations (cont'd)

8.4 Deferred tax liabilities comprise

	2026 \$	2025 \$
Exploration expenditure	(133,592)	(110,173)
Right-of-use assets	-	-
Deferred tax assets offset	133,592	110,173
	-	-

8.5 Unrecognised deferred tax assets

	2026 \$	2025 \$
Unused tax losses for which no deferred tax assets have been recognised	33,645,302	32,453,860

9. Loss per share

	2026 cents per share	2025 cents per share
Basic loss per share	(0.20)	(0.34)
Diluted loss per share	(0.20)	(0.34)

9.1 Basic and diluted loss per share

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

	2026 \$	2025 \$
Loss for the year attributable to owners of the Company	(2,378,491)	(2,644,470)

	2026 No.	2025 No.
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	1,166,200,792	778,489,610

10. Trade and other receivables

	2026 \$	2025 \$
Prepayments	53,446	30,280
Trade Debtors	-	880
Other receivables	39,813	22,840
Unsecured loan	257,455	248,906
Less: provision for impairment ¹	(257,455)	(248,906)
	93,259	54,000

- ¹ During the financial year ended 30 June 2026, the Company made payments totalling \$8,549 (2025: 52,897) on behalf of Far West Metals Ltd.

	2026 \$	2025 \$
Opening balance	248,906	196,009
Payment made on behalf of Far West Metals Ltd	8,549	52,897
Closing balance	257,455	248,906
Impairment provision	(257,455)	(248,906)
Net	-	-

11. Other financial assets

	2026 \$	2025 \$
Unlisted shares ¹	540	540
	540	540

- ¹ On 30 July 2019, the Company received 1,000,000 Yalgoo Iron Ore Ltd shares as a dividend in-specie distribution from Venus Metals Corporation.

12. Exploration and evaluation expenditure

	2026 \$	2025 \$
Exploration and evaluation phase:		
Carrying value at beginning of the year	-	1,710,032
Tenement impairment	-	(1,710,032)
Tenements surrendered	-	-
Balance at the end of the year	-	-

12. Exploration and evaluation expenditure (cont'd)

As at 30 June 2025, the Group had fully impaired its exploration and evaluation assets. Accordingly, there was no carrying value of exploration and evaluation assets at 30 June 2026 and 30 June 2025 respectively. Exploration expenditure incurred during the year was \$763,691 (30 June 2025: \$556,524) and has been expensed as incurred.

13. Property, plant and equipment

Carrying amounts of

Software

Equipment and motor vehicles

Furniture and fittings

Exploration equipment

2026	2025
\$	\$
27	46
30,587	29,928
6,228	4,432
158,208	171,248
195,050	205,654

30 June 2026	Software	Equipment & Motor Vehicles	Furniture & Fittings	Exploration equipment	Total
	\$	\$	\$	\$	\$
Cost or deemed cost					
Balance at 1 July 2025	7,708	73,646	7,684	246,961	335,999
Additions	-	6,810	2,576	-	9,386
Disposal	-	-	-	-	-
Balance at 30 June 2026	7,708	80,456	10,260	246,961	345,385
Depreciation					
Balance at 1 July 2025	7,663	43,718	3,252	75,712	130,345
Depreciation written back	-	-	-	-	-
Depreciation for the year	18	6,151	780	13,041	19,990
Balance at 30 June 2026	7,681	49,869	4,032	88,753	150,335
Carrying amount					
At 1 July 2025	46	29,928	4,432	171,249	205,654
At 30 June 2026	27	30,587	6,228	158,208	195,050

13. Property, plant and equipment (cont'd)

30 June 2025	Software	Equipment & Motor Vehicles	Furniture & Fittings	Exploration equipment	Total
	\$	\$	\$	\$	\$
Cost or deemed cost					
Balance at 1 July 2024	7,708	172,277	7,684	246,061	433,730
Additions	-	-	-	900	900
Disposal	-	(98,631) ¹	-	-	(98,631)
Balance at 30 June 2025	7,708	73,646	7,684	246,961	335,999
Depreciation					
Balance at 1 July 2024	7,633	87,185	2,569	61,144	158,531
Depreciation written back	-	(54,681) ²	-	-	(54,681)
Depreciation for the year	30	11,214	683	14,568	26,495
Balance at 30 June 2025	7,663	43,718	3,252	75,712	130,345
Carrying amount					
At 1 July 2024	75	85,092	5,115	184,917	275,199
At 30 June 2025	46	29,928	4,432	171,249	205,654

¹ Cost of the motor vehicle Toyota Landcruiser UTE 1HJI249 sold on 28 November 2024, and other office equipment disposed of at the financial year end.

² Accumulated depreciation of the motor vehicle Toyota Landcruiser UTE 1HJI249 sold on 28 November 2024, and other office equipment disposed of at the financial year end.

14. Trade and other payables

	2026	2025
	\$	\$
Trade creditors	79,244	16,762
Other creditors and accruals	97,297	35,445
	176,541	52,207

15. Issued capital

1,328,358,598 fully paid ordinary shares
(30 June 2025: 778,489,010)

2026	2025
\$	\$
41,127,857	38,196,565

Fully paid ordinary shares	Year ended		Year ended	
	30-Jun-26		30-Jun-25	
	No.	\$	No.	\$
Balance at the beginning of period	778,489,010	38,196,565	7,784,882,867	38,196,565
Placement & entitlement offer ⁽ⁱ⁾	212,228,016	424,457	-	-
Shortfall offer ⁽ⁱⁱ⁾	202,964,641	405,929	-	-
Exercise of MRDAB options ⁽ⁱⁱⁱ⁾	20,542,557	616,277	-	-
Exercise of MRDAP options ^(iv)	14,684,373	146,844	-	-
Issue of shares to related parties ^(v)	52,500,000	105,000	-	-
Issue of shares – Underwriting agreement ^(vi)	41,950,001	1,258,500	-	-
Share based payments ^(vii)	5,000,000	105,500	-	-
Share issue costs	-	(131,215)	-	-
Share consolidation ^(viii)	-	-	(7,006,393,857)	-
	1,328,358,598	41,127,857	778,489,010	38,196,565

- (i) Issue of 212,228,016 fully paid ordinary shares at \$0.0020 per share, raising \$424,457, pursuant to Placement and entitlement offer announced on 15 August 2025.
- (ii) In October 2025, the company issued 202,964,641 fully paid ordinary shares at \$0.0020 per the non-renounceable pro-rata rights issue shortfall offer.
- (iii) Issue of fully paid ordinary shares on exercise of 20,542,557MRDAB Options at \$0.03 per option.
- (iv) Issue of fully paid ordinary shares on exercise of 14,684,373MRDAP Options at \$0.01 per option.
- (v) Issue of 52,500,000 fully paid ordinary shares at \$0.0020 per share to related parties following shareholder approval.
- (vi) Issue of 41,950,001 fully paid ordinary shares at \$0.03 per share pursuant to the underwriting agreement on 21 Jan 2026.
- (vii) Issue of fully paid ordinary shares on conversion of 5,000,000 Class E Performance Rights during the period. Also refer to Note 16.
- (viii) On 13 November 2024, the Company completed a 1:10 share consolidation.

16. Reserve

16.1 Options

Unlisted options	Year ended		Year ended	
	30-Jun-26		30-Jun-25	
	No.	\$	No.	\$
Balance at beginning of the period	106,102,868	1,830,314	1,061,028,576	1,830,314
Option Consolidation ⁽ⁱ⁾	-	-	(954,925,708)	-
Issue of options ⁽ⁱⁱ⁾	200,000,000	40,000	-	-
Free attaching options ⁽ⁱⁱⁱ⁾	292,232,949	-	-	-
Options converted to shares ^(iv)	(35,226,930)	-	-	-
Option expiration ^(v)	(85,560,315)	-	-	-
	477,548,572	1,870,314	106,102,868	1,830,314

- (i) On 13 November 2024, the Company completed a 1:10 share consolidation.
- (ii) In December 2025, 200,000,000 MRDAP Unlisted Options were issued pursuant to an option placement.
- (iii) During the period, the Company issued 292,232,949 free attaching MRDAP options at \$0.01 per option, pursuant to the option placement.
- (iv) During the year, 20,542,557 MRDAB options at \$0.03 per option and 14,684,373 MRDAP options at \$0.01 per option were exercised.
- (v) In January 2026, 41,950,001 MRDAB options with an exercise price of \$0.03 each and 43,610,314 MRDAA options with an exercise price of \$0.05 each expired.

16.2 Performance Rights

	30-Jun-26		30-Jun-25	
	No.	\$	No.	\$
Balance at the beginning of period ⁽ⁱ⁾	29,000,000	-	29,000,000	-
Issue of performance rights ⁽ⁱⁱ⁾	30,000,000	353,219	-	-
Cancellation of performance rights ⁽ⁱ⁾	(12,500,000)	-	-	-
Conversion of Performance rights - Class E ⁽ⁱⁱⁱ⁾	(5,000,000)	(105,500)	-	-
Total	41,500,000	247,719	29,000,000	-

- (i) The company had issued 12,000,000 and 17,000,000 (post-consolidation) performance rights on 28 December 2022 to directors and consultants, respectively, in four different classes each with its own specific vesting conditions. The performance rights will vest subject to the vesting condition being satisfied. During the year, 12,500,000 performance rights (3,125,000 of each class A, B, C and D) lapsed following the resignation of certain directors and consultants, including former directors Simon Mitchell and Guy Le Page. As the conditions associated with these rights were not satisfied upon cessation of their roles, the rights were forfeited in accordance with the terms of the incentive plan.

16. Reserve (cont'd)

16.2 Performance Rights (cont'd)

- (ii) On 19 November 2025, the Company approved the issue of 30,000,000 performance rights to key management personnel, allocated across two tranches with distinct vesting conditions. (Class E) and (Class F) as follows:
- Pedro Kastellorizos (Director) – 5,000,000 Class E and 5,000,000 Class F performance rights (10,000,000 total).
 - Allister Caird (Chief Executive Officer) – 10,000,000 Class E and 10,000,000 Class F performance rights (20,000,000 total).
- (iii) Conversion of Class E Performance Rights during the period: 5,000,000 Class E Performance Rights vested in accordance with their Class E vesting condition, being the achievement of a 20-day VWAP of \$0.02.

Vesting conditions

Each Performance Right is a right of the holder to acquire one fully paid ordinary share in the capital of the Company, subject to the terms and conditions below.

Class	Number of rights issued	Fair value	Vesting Conditions
Class A	4,125,000	\$0.05 per right	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 500Mt of REE at a minimum grade of 500 ppm at any of the Company's projects, verified by an independent competent person.
Class B	4,125,000	\$0.05 per right	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 750Mt of REE at a minimum grade of 500 ppm at any of the Company's projects, verified by an independent competent person.
Class C	4,125,000	\$0.05 per right	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 1,000Mt of REE at a minimum grade of 500 ppm at any of the Company's projects, verified by an independent competent person.
Class D	4,125,000	\$0.05 per right	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 2,000Mt of REE at a minimum grade of 500 ppm at any of the Company's projects, verified by an independent competent person.
Class E	10,000,000*	\$0.0211 per right	A 20-day VWAP of the Company's Shares being equal to \$0.02.
Class F	15,000,000	\$0.0199 per right	A 20-day VWAP of the Company's Shares being equal to \$0.04.
Total	41,500,000		

16. Reserve (cont'd)

16.2 Performance Rights (cont'd)

* A total of 15,000,000 performance rights were issued, of which 5,000,000 have been exercised. The relevant performance condition was satisfied on 19 November 2025.

Management evaluates estimates and judgments based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

No share-based payment expense has been recognised in respect of the performance rights issued on 28 December 2022, as management has assessed the probability of satisfying the vesting conditions to be remote.

As at 30 June 2026, the Company recognised a share-based payment expense of \$353,219 in relation to performance rights issued during the period.

The fair value of the Class E and Class F performance rights was determined using an appropriate option pricing methodology taking into account the market-based vesting conditions and expected volatility.

17. Financial instruments

17.1 Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising returns to stakeholders through the optimisation of its debt and equity balance. The Board's policy is to maintain a strong capital base to preserve investor, creditor and market confidence and to support the future development of the business. Capital management involves maintaining a sufficient cash balance to fund ongoing exploration activities. The Group's primary source of capital remains equity raisings and management actively monitors forecast cash requirements having regard to exploration expenditure commitments.

17. Financial instruments (cont'd)

17.2 Categories of financial instruments

Given the nature of the business, the Group monitors capital based on current business operations and cash flow requirements. There were no changes in the Company's approach to capital management during the year.

	2026 \$	2025 \$
Financial assets		
Cash and cash equivalents	1,885,790	949,591
Trade and other receivables (non-interest bearing)	93,259	54,000
Other financial assets (FVTPL)	540	540
	1,979,589	1,004,131
Financial liabilities		
Trade and other payables (non-interest bearing)	176,541	52,207
	176,541	52,207
Net financial assets	1,803,048	951,924

17.3 Financial risk management objectives

In common with all other businesses, the Group is exposed to risks arising from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, or in its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies, while retaining ultimate responsibility. The Board has delegated authority for designing and operating processes to ensure the effective implementation of these objectives and policies to the Group's finance function. The Group's risk management policies and objectives are designed to minimise the potential impact of risks on the Group where such impacts may be material. The Board receives monthly financial reports through which it reviews the effectiveness of the processes in place and the appropriateness of the objectives and policies set. The overall objective of the Board is to implement policies that reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

17.4 Market risk

Market risk for the Group arises from the use of interest-bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in interest rates (Note 17.5). Other market risks affecting the Group include exposures to equity price movements of equity securities listed on the ASX and measured at fair value through profit or loss (FVTPL) (Note 17.9).

17. Financial instruments (cont'd)

17.5 Interest rate risk management

Interest rate risk arises on cash and cash equivalents and receivables from related parties. The Group does not enter into derivative instruments to mitigate this risk. As this is not considered a significant risk, no formal policies are in place to mitigate it.

The Group is not materially exposed to interest rate risk at balance date.

17.6 Equity price risk Equity price risk arises on financial assets measured at fair value through profit or loss (FVTPL) due to fluctuations in the share prices of investments listed on the Australian Stock Exchange.

The Group is not materially exposed to equity price risk at balance date.

17.7 Credit risk management

Credit risk is the risk that a counterparty will default on its contractual obligations, resulting in a financial loss to the Group. The Group has adopted a policy of dealing with creditworthy counterparties and, where appropriate, obtaining sufficient collateral to mitigate the risk of financial loss from defaults. The Group transacts only with entities that are rated equivalent to investment grade or higher. Credit ratings are obtained from independent rating agencies where available; if not available, the Group uses other publicly available financial information and its own trading records to assess its major customers. The Group continuously monitors its exposure and the credit ratings of its counterparties, and the aggregate value of transactions is spread amongst approved counterparties.

Credit risk on liquid funds is limited, as the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group's credit risk at balance date is considered immaterial.

17.8 Liquidity risk management

The Board has ultimate responsibility for liquidity risk management and has established an appropriate liquidity risk management framework to manage the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity by maintaining adequate banking facilities, continuously monitoring forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities.

17. Financial instruments (cont'd)

17.8 Liquidity risk management (cont'd)

	Interest Rate	Carrying Amount	Contractual cash flows			
			Less than 1 month	1-3 months	3-12 months	1 year to 5 years
	%	\$	\$	\$	\$	\$
2026						
Trade and other payables	-	176,541	79,244	97,297	-	-
2025						
Trade and other payables	-	52,207	48,177	4,030	-	-

17.9 Fair value measurement

Measured at fair value on recurring basis

Financial assets and financial liabilities measured at fair value in the statement of financial position are classified into three levels of the fair value hierarchy.

The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables show the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis. There were no transfers between levels of the fair value hierarchy during the year ended 30 June 2026.

	30 June 2026 Fair value \$	30 June 2025 Fair value \$	Fair value hierarchy	Valuation technique
Unlisted investment – FVTPL ¹	540	540	Level 2	Last capital raise

17. Financial instruments (cont'd)

17.9 Fair value measurement (cont'd)

¹The above equity investments balance represents shares held in Yalgoo Iron Ore Ltd, an unlisted company registered in Australia, which were acquired through a dividend In-specie distribution from Venus Metals Corporation Ltd.

18. Key management personnel

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	2026	2025
	\$	\$
Short-term employee benefits	462,631	176,667
Post- employment Benefits	28,400	-
Share-based payments	353,219	-
	844,250	176,667

Short-term employee benefits

These amounts include fees paid to directors as well as fees paid to entities controlled by the directors. The compensation of each member of the Group's key management personnel is disclosed in the remuneration report on page 27.

During the year, short-term employee benefits included consulting fees of \$115,500 (2025: \$18,000) paid to entities controlled by directors. At balance date, the Group had payables to related entities totalling \$34,600 (2025: \$6,000) comprising \$6,600 owing to Wall Advisory Pty Ltd and \$28,000 owing to Allister Caird (2025: \$6,000 owing to Bluekebble Pty Ltd). These amounts relate to consulting services provided by director-related entities and were incurred on normal commercial terms.

19. Related party transactions

19.1 Entities under the control of the Group

The Group comprises the parent entity, Mount Ridley Mines Limited and its wholly owned subsidiaries Mount Ridley Tech Pty Ltd (formerly Bepary Pty Ltd) and Mulsanne Critical Minerals LLC. (refer to Note 26).

Balances and transactions between the Company and its subsidiary, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note

19.2 Key management personnel

Key management personnel are those individuals who have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the entity.

19. Related party transactions (cont'd)

19.3 Other related party transactions (cont'd)

Transactions with related parties are conducted on normal commercial terms and conditions no more favourable than those available to other parties, unless otherwise stated.

20. Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and cash at banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period, as shown in the consolidated statement of cash flows, can be reconciled to the related items in the consolidated statement of financial position as follows:

	2026	2025
	\$	\$
Cash and bank balances	1,885,790	949,591

20.1 Reconciliation of loss for the year to net cash flows from operating activities

	2026	2025
	\$	\$
Cash flow from operating activities		
Loss for the year	(2,378,491)	(2,644,470)
Adjustments for:		
Depreciation	19,990	50,662
Impairment of loan	8,549	52,897
Share-based payment	353,219	-
Fair value gain on FVTPL equity investments	-	(193,170)
Interest expense	-	581
Exploration asset impaired	-	1,710,032
Dividend classified as investing	-	(24,089)
Loss on Disposal	-	6,305
Cash transferred to term deposit	-	19,983
Movements in working capital		
(Increase)/Decrease in trade and other receivables	(39,256)	91,307
(Decrease)/Increase in trade and other payables	133,053	(85,736)
Net cash outflow from operating activities	(1,902,936)	(1,015,698)

20.2 Changes in liabilities arising from financing activities

	Lease liability 2026	Lease liability 2025
	\$	\$
Opening balance	-	24,167
Net cash provided by / (used in) financing activities	-	(24,751)
Adjustment to lease	-	-
Interest expense	-	584
Closing balance	-	-

21. Contingent liabilities

There are no contingent liabilities (2025: none).

22. Commitments for expenditure

22.1 Exploration expenditure on granted tenements

	2026	2025
	\$	\$
Not longer than 1 year	624,500	993,418
Longer than 1 year and not longer than 5 years	523,833	363,607
Above 5 Years	-	-
	1,148,333	1,357,025

To retain the rights of tenure to its granted tenements, the Company is required to meet the minimum statutory expenditure requirements but may reduce these at any time by reducing the size of the tenements. The figures above assume that no new tenements are granted and that only compulsory statutory area reductions are made.

If the Company decides to relinquish certain leases and/or does not meet these obligations, the assets recognised in the consolidated statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations.

23. Remuneration of auditors

Auditor of the Group

	2026	2025
	\$	\$
Audit and review of financial reports	46,475	50,505
	46,475	50,505

The Group's auditor for the years ended 30 June 2026 and 30 June 2025 was Stantons International Audit and Consulting Pty Ltd.

24. Events after the reporting period

Placement

Subsequent to year-end, on 4 September 2026, the Company announced that it had received firm commitments from sophisticated and professional investors to raise \$2.0 million (before costs) through the issue of approximately 60.6 million new fully paid ordinary shares at an issue price of \$0.033 per share.

The funds will be used to accelerate the next phase of technical and development activities at the Grass Patch Project, including flotation and bulk metallurgical testwork, scoping studies, resource definition activities and further optimisation and development of the Selectro™ Process.

In addition, the Directors committed to subscribe for a further \$100,000 on the same terms as the Placement, subject to shareholder approval at the Company's next General Meeting.

On 22 July 2026, the Company promoted Chris Larder as Chief Technology Officer. On 23 July 2026, the Company issued 24,000,000 performance rights to Mr Larder under the Company's employee incentive scheme.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.

25. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements.

Financial position

	2026 \$	2025 \$
Assets		
Current assets	1,979,589	1,004,131
Non-current assets	195,050	205,654
Total assets	2,174,639	1,209,785
Liabilities		
Current liabilities	176,541	52,207
Total liabilities	176,541	52,207
Net assets	1,998,098	1,157,578
Equity		
Issued capital	41,127,857	38,196,565
Reserves	2,118,033	1,830,314
Accumulated losses	(41,247,792)	(38,869,301)
Total equity	1,998,098	1,157,578
Financial performance		
Loss for the year	(2,378,491)	(2,644,470)

26. Subsidiaries

Mount Ridley Mines Limited holds a 100% interest in an Australian incorporated Mount Ridley Tech Pty Ltd (formerly Bepary Pty Ltd), which is dormant and has no assets or liabilities.

Mulsanne Critical Minerals LLC is a wholly owned subsidiary of Mount Ridley Mines Limited, established in the United States during the year to support the Group's critical minerals activities in the United States. The subsidiary did not have material assets, liabilities, income or expenses at reporting date.

Mount Ridley Mines Limited is the head entity within the tax consolidated group.

27. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 30 September 2026.

Consolidated entity disclosure statement

MOUNT RIDLEY MINES LIMITED ABN 93 092 304 964 AND CONTROLLED ENTITIES

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of Incorporation	Australian resident or foreign resident (for) tax purposes	Foreign tax jurisdiction(s) of foreign residents
Mount Ridley Mines Limited	Body Corporate	N/A	N/A	Australia	Australian	N/A
Mount Ridley Tech Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Mulsanne Critical Minerals LLC	Body Corporate	N/A	100	United States	Foreign resident	United States

Basis of preparation

Key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

- an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment, as the determination of tax residency is highly fact-dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

- *Australian tax residency*

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Directors' Declaration

Mount Ridley Mines Limited ABN 93 092 304 964 AND CONTROLLED ENTITIES DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Mount Ridley Mines Limited, the directors of the Company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001 and:
 - a. comply with Australian Accounting Standards, the Corporations Act 2001 and other mandatory professional reporting requirements; and
 - b. give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the consolidated entity.
2. the information disclosed in the consolidated entity disclosure statement is true and correct
3. the directors are of the opinion that there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
4. the directors have been given the declarations required by s 295A of the Corporations Act 2001 from the Managing Director and the Company Secretary, who performs the equivalent Chief Financial Officer function.



Mr David Wall

Non-Executive Chairman

Perth, 30 September 2026



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30 September 2026

Board of Directors
Mount Ridley Mines Limited
Ground floor, 168 Stirling Highway
Nedlands, Western Australia
WA 6009
Australia

Dear Directors

RE: Mount Ridley Mines Limited

In accordance with section 307C of the Corporations Act 2001, I provide the following declaration of independence to the directors of Mount Ridley Mines Limited.

As Audit Director for the audit of the financial statements of Mount Ridley Mines Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Waseem Akhtar
Director



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
MOUNT RIDLEY MINES LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Mount Ridley Mines Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be a Key Audit Matter to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
Valuation of Share-based payments The Group entered into multiple share-based payment arrangements during the financial year ended 30 June 2026. As disclosed in Note 16, Share-based Payments, the Company recognised a share-based payment expense of \$353,219 relating to the issue of performance rights to key management personnel. The valuation of these performance rights was identified as a key audit matter due to the significant judgement involved in assessing the vesting conditions and the use of complex valuation techniques required to determine their fair values.	Inter alia, our audit procedures included the following: (i) Obtaining an understanding of the underlying transactions and reviewing the relevant agreements, Board minutes, ASX announcements and independent valuation report prepared in relation to the share-based payment arrangements; (ii) Verifying the terms and conditions of the share-based payment arrangements, including vesting conditions and other key assumptions used in the valuation; (iii) Assessing the accounting treatment and its application in accordance with AASB 2 Share-based Payment; and (iv) Assessing the adequacy of disclosure made by the Group in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Mount Ridley Mines Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Waseem Akhtar

Waseem Akhtar

Director

West Perth, Western Australia

30 September 2026

Additional Information



Schedule of tenements held at balance date

Location	Project Name	Tenement #	Ownership	Titleholder
Western Australia	Mt Ridley	EL63/1547	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	EL63/1564	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	EL63/2111	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	EL63/2112	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	EL63/2114	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	EL63/2538	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	EL63/2547	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	EL63/2548	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	EL63/2537	100%	Mount Ridley Mines Limited
Western Australia	Weld Range West	E20/842 ¹	100%	Mount Ridley Mines Limited
Western Australia	Weld Range West	E20/873 ¹	100%	Mount Ridley Mines Limited
Western Australia	Weld Range West	E20/946 ¹	100%	Mount Ridley Mines Limited
Western Australia	Weld Range West	E20/986 ²	100%	Redcode Pty Ltd

¹Subject to the Zeedam Enterprises Pty Ltd Royalty Agreement

²Mount Ridley Mines Limited is the beneficial holder.

ASX Additional Information as at 29 September 2026

Ordinary share capital

1,390,302,536 fully paid ordinary shares are held by 5,899 individual shareholders.

[Distribution of holdings]

Category (size of holding)	Number of fully paid ordinary shares	Number of shareholders	% holding
1 - 1,000	95,079	296	0.01%
1,001 - 5,000	1,217,067,466	365	0.09%
5,001 - 10,000	5,160,133	614	0.37%
10,001 - 100,000	126,600,191	3,231	9.11%
100,001 and over	1,257,230,066	1,393	90.43%
	1,390,302,536	5,899	100.00%

Each ordinary share is entitled to vote when a poll is called; otherwise, each member present at a meeting or by proxy has one vote on a show of hands.

Options

476,210,734 unlisted \$0.01 options expiring 9 September 2030 are held by 278 option holders.

[Distribution of holdings]

Category (size of holding)	Number of listed options	Number of holders	% holding
1 - 1,000	11,074	24	0.00%
1,001 - 5,000	178,709	66	0.04%
5,001 - 10,000	222,913	30	0.05%
10,001 - 100,000	2,707,758	87	0.57%
100,001 and over	473,090,280	71	99.34%
	476,210,734	278	100.00%

Under listing rule under ASX Listing Rule 4.10.16, no shareholder holds in excess of 20% of the options on issue.

Options do not carry a right to vote.

Performance Rights.

Class A

4,125,000 performance rights A expiring 28 December 2027 are held by 6 holders.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 - 1,000	-	-	0.00%
1,001 - 5,000	-	-	0.00%
5,001 - 10,000	-	-	0.00%
10,001 - 100,000	-	-	0.00%
100,001 and over	4,125,000	6	100.00%
	4,125,000	6	100.00%

Class B

4,125,000 performance rights B expiring 28 December 2027 are held by 6 holders.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 - 1,000	-	-	0.00%
1,001 - 5,000	-	-	0.00%
5,001 - 10,000	-	-	0.00%
10,001 - 100,000	-	-	0.00%
100,001 and over	4,125,000	6	100.00%
	4,125,000	6	100.00%

Class C

4,125,000 performance rights C expiring 28 December 2027 are held by 6 holders.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 - 1,000	-	-	0.00%
1,001 - 5,000	-	-	0.00%
5,001 - 10,000	-	-	0.00%
10,001 - 100,000	-	-	0.00%
100,001 and over	4,125,000	6	100.00%
	4,125,000	6	100.00%

Class D

4,125,000 performance rights D expiring 28 December 2027 are held by 6 holders.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 – 1,000	–	–	0.00%
1,001 – 5,000	–	–	0.00%
5,001 – 10,000	–	–	0.00%
10,001 – 100,000	–	–	0.00%
100,001 and over	4,125,000	6	100.00%
	4,125,000	6	100.00%

Class E

10,000,000 performance rights E expiring 19 November 2030 are held by 1 holder.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 – 1,000	–	–	0.00%
1,001 – 5,000	–	–	0.00%
5,001 – 10,000	–	–	0.00%
10,001 – 100,000	–	–	0.00%
100,001 and over	10,000,000	1	100.00%
	10,000,000	1	100.00%

Class F

15,000,000 performance rights F expiring 19 November 2030 are held by 2 holders.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 – 1,000	–	–	0.00%
1,001 – 5,000	–	–	0.00%
5,001 – 10,000	–	–	0.00%
10,001 – 100,000	–	–	0.00%
100,001 and over	15,000,000	2	100.00%
	15,000,000	2	100.00%

Class G

2,083,333 performance rights G expiring 20 March 2031 are held by 1 holder.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 - 1,000	-	-	0.00%
1,001 - 5,000	-	-	0.00%
5,001 - 10,000	-	-	0.00%
10,001 - 100,000	-	-	0.00%
100,001 and over	2,083,333	1	100.00%
	2,083,333	1	100.00%

Class H

2,000,000 performance rights H expiring 22 July 2031 are held by 1 holder.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 - 1,000	-	-	0.00%
1,001 - 5,000	-	-	0.00%
5,001 - 10,000	-	-	0.00%
10,001 - 100,000	-	-	0.00%
100,001 and over	2,000,000	1	100.00%
	2,000,000	1	100.00%

Class I

3,000,000 performance rights I expiring 22 July 2031 are held by 1 holder.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 - 1,000	-	-	0.00%
1,001 - 5,000	-	-	0.00%
5,001 - 10,000	-	-	0.00%
10,001 - 100,000	-	-	0.00%
100,001 and over	3,000,000	1	100.00%
	3,000,000	1	100.00%

Class J

4,000,000 performance rights J expiring 22 July 2031 are held by 1 holder.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 – 1,000	-	-	0.00%
1,001 – 5,000	-	-	0.00%
5,001 – 10,000	-	-	0.00%
10,001 – 100,000	-	-	0.00%
100,001 and over	4,000,000	1	100.00%
	4,000,000	1	100.00%

Class K

10,000,000 performance rights K expiring 22 July 2031 are held by 1 holder.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 – 1,000	-	-	0.00%
1,001 – 5,000	-	-	0.00%
5,001 – 10,000	-	-	0.00%
10,001 – 100,000	-	-	0.00%
100,001 and over	10,000,000	1	100.00%
	10,000,000	1	100.00%

Class L

5,000,000 performance rights L expiring 22 July 2031 are held by 1 holder.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 – 1,000	-	-	0.00%
1,001 – 5,000	-	-	0.00%
5,001 – 10,000	-	-	0.00%
10,001 – 100,000	-	-	0.00%
100,001 and over	5,000,000	1	100.00%
	5,000,000	1	100.00%

Unmarketable parcels

There are 1,391 shareholdings held in less than the marketable parcels.

Substantial shareholders

	Number of shares	% holding
1. Gab Superannuation Fund Pty Ltd <Gab Superannuation Fund A/C>	76,690,348	5.52%

Restricted securities

The Company has no restricted securities on issue.

On-Market buy-back

There is no current on-market buy-back.

Twenty (20) largest shareholders of quoted equity securities

	Name	Number of Shares Held	% of Issued Capital
	GAB SUPERANNUATION FUND PTY LTD	76,690,348	5.52%
1	<GAB SUPERANNUATION FUND A/C>		
2	SKYMIST ENTERPRISES PTY LTD	62,431,000	4.49%
3	MISS TIFFANY HILDA EVANS	50,000,000	3.60%
4	DISTINCT RACING AND BREEDING PTY LTD	45,964,000	3.31%
5	MR GEOFFREY WILLIAM EVANS	33,333,333	2.40%
6	JOTOME SUPER PTY LTD <JOTOME SUPER FUND A/C>	25,583,334	1.84%
7	ARAMINTA MARGARET EVANS	22,000,000	1.58%
8	BNP PARIBAS NOMINEES PTY LTD	16,987,111	1.22%
9	MISS LAURA CLAIRE WISEMAN	15,448,111	1.11%
10	MISS EMMA LESLEY BLAKE	15,000,000	1.08%
11	BLUEKEBBLE PTY LTD	14,660,000	1.05%
12	BUNNING NOMINEES PTY LTD <BUNNING SUPER FUND A/C>	12,500,000	0.90%
13	MR SAM ANTON MCCOMBIE	10,575,757	0.76%
14	MR ANDREW JOHN GUNTHORPE	10,100,000	0.73%
15	MR KIERAN DEAN WITT	10,000,000	0.72%
16	TIRUMI PTY LTD <TIRUMI SUPER FUND A/C>	10,000,000	0.72%
	MR GREGORY WITT & MRS LARISSA WITT <WITT FAMILY SUPER	10,000,000	0.72%
17	FUND A/C>		
18	KW CONSULTING SERVICES PTY LTD	10,000,000	0.72%
19	GJEJ PTY LTD <SIMIUS P/L PRIVATE S/F A/C>	8,500,000	0.61%
20	MR WAI MENG CHAN	8,274,190	0.60%
	Total	459,322,234	33.04%
	Total issued capital – selected security class(es)	1,390,302,536	100.00%



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