

ASX Release / 19 October 2026

Mount Ridley Lodges Separate Selectro™ Patent Application for Industrial Metals

Second provisional application covers Selectro™ chemistry adapted for industrial metals

Highlights

- **Mount Ridley** has lodged a **second provisional patent application** with IP Australia covering a variant of its wholly owned and patent-pending **Selectro™ chemistry for the recovery of industrial metals**
- **Built on the same underlying Selectro™ chemistry**, with the reagent molecule tuned for industrial metal feedstocks
- **Bauxite is the first feedstock tested**, with first pass testwork on a composite supplied by Australian Silica Quartz Group Ltd (ASX: ASQ) returning **92% aluminium and 97% iron recovery**, as reported to the ASX on 15 October 2026
- **Held separately** from the Company's original application, allowing each to be ring-fenced and commercialised independently
- **Bauxite is the world's main source of gallium**, which is recovered as a by-product of alumina refining¹

Mount Ridley Mines Limited (ASX: **MRD**, OTC: **MRDMF**) ("**Mount Ridley**" or "**the Company**") is pleased to advise that it has lodged a second provisional patent application with IP Australia covering a variant of its Selectro™ chemistry developed for industrial metal feedstocks. The application was prepared by the Company's patent attorneys, Wrays and lodged on 15 October 2026 by its wholly owned subsidiary, Mount Ridley Tech Pty Ltd, as sole applicant.

The new application uses the same core chemistry as the Company's original Selectro™ application lodged on 18 August 2026, which is also held by Mount Ridley Tech Pty Ltd. The reagent molecule has been tuned to suit the different mineralogy and metal suite found in industrial feedstocks.

Bauxite is the first feedstock tested outside the Company's Grass Patch Complex and the first test completed under the Selectro™ third-party program, with further bauxite testwork to follow. As announced on 15 October 2026, first pass testwork by ALS on a composite from ASQ's Darling Range bauxite project recovered 92% of the aluminium and 97% of the iron. More than 90% of the silica remained in a small, pH-neutral residue. Optimisation of the chemistry specific to bauxite has not yet been undertaken.

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

"We have taken the necessary steps to protect this second application of the underlying Selectro™ chemistry, which is a prudent measure given the strength of results in its first test on bauxite. Those results have only increased our confidence in the broader applicability of Selectro™ which remains the subject of ongoing third-party testing beyond our own Grass Patch feed."

Separate Applications

The Company has chosen to hold the two applications separately rather than combine them. The original application protects the recovery of scandium, rare earth elements and gallium from regolith

hosted feed such as the Grass Patch Complex. The new application protects the use of the adapted chemistry on industrial metal feedstocks.

Keeping them distinct allows each application to be progressed on its own merits and timetable. It also gives the Company the flexibility to license, partner or otherwise commercialise each body of IP with the counterparties most relevant to it, without encumbering the IP that underpins the Grass Patch Complex.

Strategic Significance

Selectro™ was developed to recover scandium, heavy rare earth elements and gallium simultaneously from the Grass Patch clays. The ability to adapt the same chemistry to industrial feedstocks shows that Selectro™ is a platform technology with applications beyond the Company's own resource. That is central to the Company's strategy of developing Selectro™ as a licensable technology in its own right.

Most of the world's gallium is recovered as a by-product of alumina refining.¹ The Company's objective is to use Selectro™ to recover all of the valuable metals contained in bauxite, including aluminium, iron, gallium and titanium, leaving no value behind in residue.

Next Steps

- Receipt and reporting of gallium results from the bauxite leach solution, which requires a separate, more sensitive assay method
- Optimisation of the adapted Selectro™ chemistry for bauxite feed
- Testing of the underlying Selectro™ chemistry on further 3rd party feedstocks
- Progression of both Selectro™ patent applications through to international filing under the Patent Cooperation Treaty

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

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References

1. U.S. Geological Survey, Mineral Commodity Summaries 2026: Gallium.

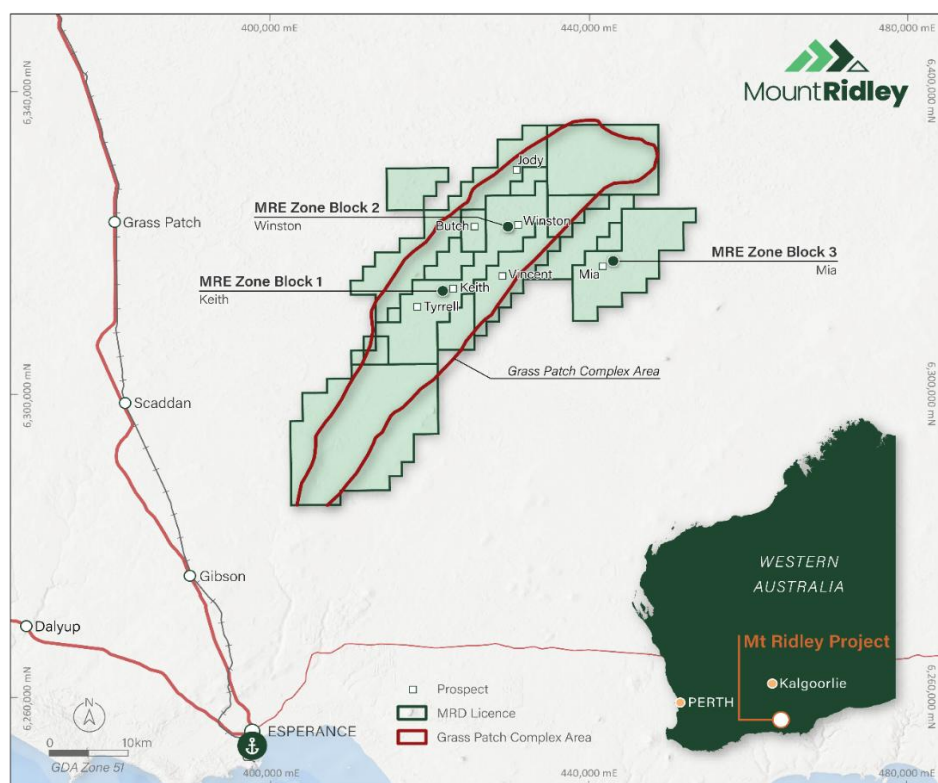
Forward Statement

This news release contains "forward-looking information" within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information. Forward looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget" "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or indicates that certain actions, events or results "may", "could", "would", "might" or "will be" taken, "occur" or "be achieved."

Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, commodity prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the project, permitting and such other assumptions and factors as set out herein.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in commodity prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.



Location of the Grass Patch Project 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. Complimentary to its upstream business, the Company is actively pursuing longer term downstream pathways aimed at enhancing value through processing and separation of critical minerals for supply into allied markets.

Grass Patch Project

The flagship Grass Patch Project 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.