Mount Ridley

An Integrated Critical Minerals Company

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

November 2026 | Türkiye • Japan • USA



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Competent Person Statement:

The information in this presentation that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled and reviewed by Mr Alfred Gillman, Director of independent consulting firm Odessa Resource Pty Ltd. Mr Gillman is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience relevant to the styles of mineralisation under consideration and to the activities being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Gillman consents to the inclusion in this presentation of the matters based on his information in the form and context in which they appear.

The information in this presentation that relates to Exploration Targets and Exploration Results based on historical information has been compiled by Mr Pedro Kastellorizos, Technical Advisor to Mount Ridley Mines Limited and a Member of the AusIMM. Mr Kastellorizos has sufficient experience relevant to the styles of mineralisation under consideration and to the activities being reported to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Kastellorizos consents to the inclusion in this presentation of the matters based on his information in the form and context in which they appear.

The information in this presentation that relates to metallurgical testwork and metallurgical results is based on information compiled by or under the supervision of Mr Chris Larder, FAusIMM, Chief Technology Officer of Mount Ridley Mines Limited. Mr Larder has sufficient experience relevant to the metallurgical testwork and activities being reported to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Larder consents to the inclusion in this presentation of the matters based on his information in the form and context in which they appear.

No New Information:

This document contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at https://mtridleymines.com.au/announcements/. MRD confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

Multi Critical Element Portfolio

One Project. Four High-Value Critical Mineral Groups Co-Located Across the Grass Patch Complex.



HREE

Heavy Rare Earth Elements

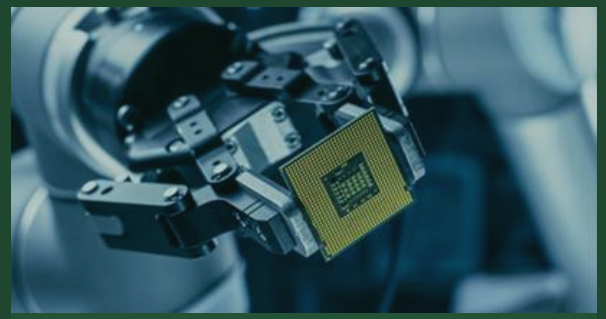
- Dominant 41% HREO composition with ~5,000t DyTb & 27,265t Y endowment.
- 122.5Mt @ 889ppm TREO inferred resource.



Sc

Scandium

- Now the world's largest JORC scandium resource.
- 946Mt @ 50.1ppm Sc for 47,357t contained Sc metal.
- No large-scale primary producers outside China and Russia.



Ga

Gallium

- 838.7Mt resource footprint.
- Price >USD $2,100/kg.
- 98% of global supply controlled by China.
- Classified as high-risk critical mineral by the US, EU, Japan, and Australia.



HREE

NdPr Magnetic REE

- 23,500t contained NdPr across Blocks 1 & 2.
- Critical for EV motors and wind turbines.
- Demand growing rapidly across allied nations.

Corporate Snapshot

Building an Integrated Critical Minerals Company

Key Metrics

As at 30 October 2026

Share Price

$0.047

Shares on Issue

1.39b

Market Capitalisation

$65m

Options

476m

Cash

$3.05m*

Performance Rights

67.5m

Board of Directors



David Wall
Non-Executive Chairman
Corporate & Governance



Allister Caird
Managing Director & CEO
Geologist & Corporate



Kieran Witt
Non-Executive Director & Company Secretary
Accountant & Governance



Peter Christie
Non-Executive Director
Accountant & Governance

ASX: MRD

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

Location:
Western Australia

Development Stage:
Advanced Exploration



* As at 30 September 2026

Corporate Strategy

Three Key Pillars for Growth and Value Creation



1.

Downstream & Metallurgical Pathways

Focused on unlocking value through high-impact critical mineral beneficiation, extraction, and partnerships, including the proprietary SELECTRO™ process and collaborations with world-leading national laboratories.

2.

Strategic Positioning And Partnerships

Positioning Mount Ridley within an emerging allied supply chain with a strong emphasis on early offtake agreements, federal funding initiatives, and formalised national laboratory research arrangements.

3.

Targeted Exploration & Expansion

Systematic exploration designed to grow our resource base and uncover new high-value targets across the expanded Grass Patch Complex. Drilling is focused on 7 prioritized walk-up targets with a combined 33km strike length.

Corporate Highlights

MountRidley



Multi Critical Minerals Portfolio

HREE, Scandium, Gallium, and NdPr co-located within a single contiguous Australian project area



Large Shallow Resource <60m

Resource confined to shallow regolith, low strip ratios and simplified bulk extraction pathways



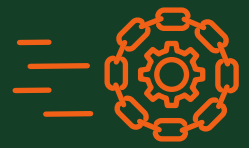
Selectro™ Process

100% MRD owned proprietary leach process & patent protected



Tier 1 Jurisdiction close to Export Route

Proximity to Esperance port provides a direct, low-cost export pathway to allied markets



Allied Supply Chain Tailwinds

Strong Australia–US alignment and federal policy support for critical minerals processing



Significant Exploration Upside

Only ~20% of the Grass Patch Complex explored to date, 82km of secondary targets identified

41%

HREO Composition

Dominant DyTb and Y, entire mafic complex secured

946Mt

Updated Sc Resource

World's largest JORC scandium resource

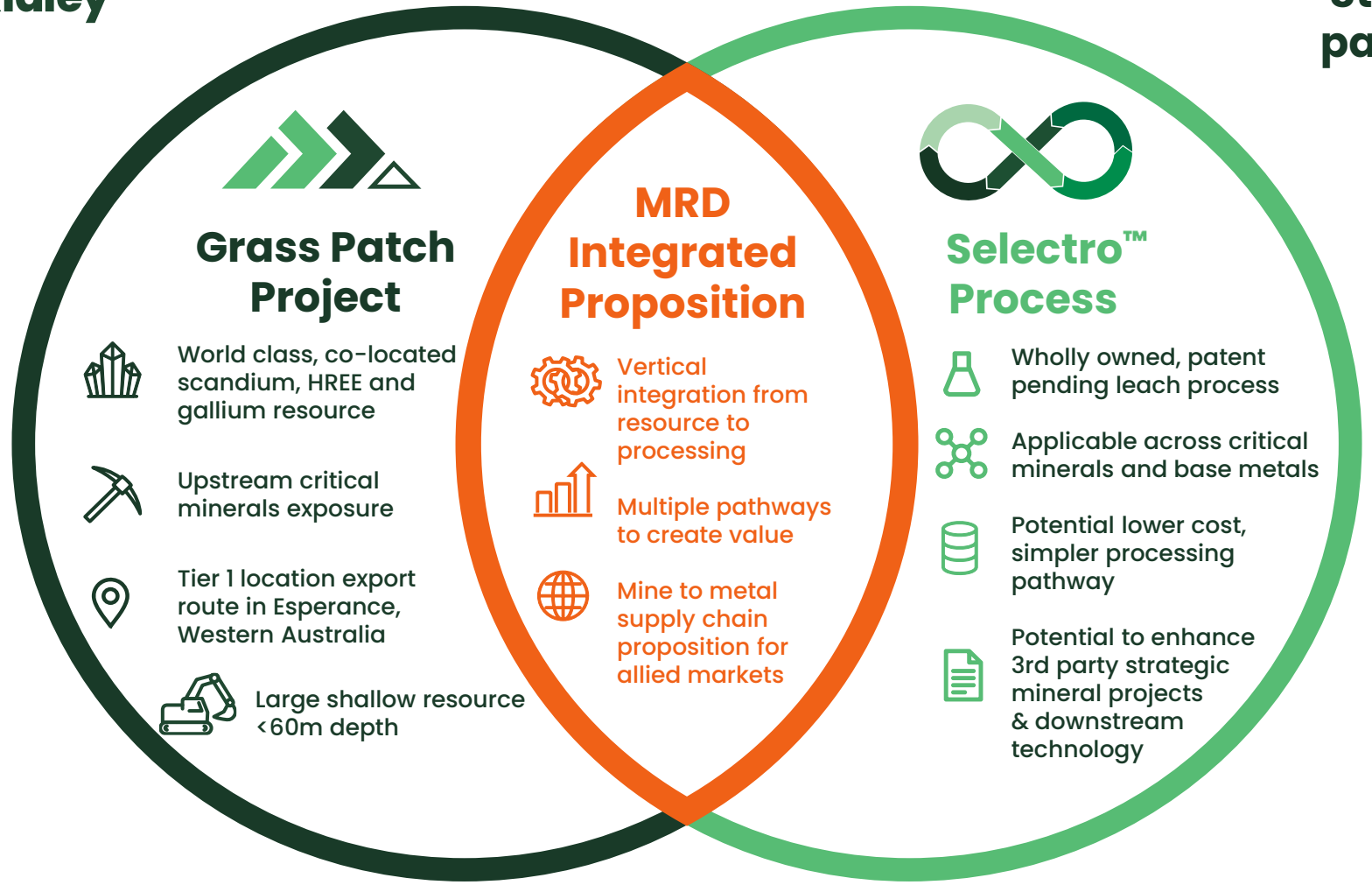
25km

To Deepwater Port

Esperance, Western Australia

Opportunity Set

Three Strategic pathways



Resource
A world class critical minerals project in a trusted jurisdiction.

\+

Technology
A scalable processing platform for allied critical mineral supply chains.

=

Resource + Technology
A differentiated, integrated mine to metal proposition for allied markets.

From Mine to Metal

The Grass Patch Project and Selectro™ in the critical minerals value chain

1. EXPLORATION & RESOURCE



Define and grow the Grass Patch resource of scandium, heavy rare earth elements and gallium

2. MINING



Shallow (<60m), large scale regolith deposit suited to conventional open pit mining

3. BENEFICIATION (Flotation)



Upgrade Grass Patch material to a concentrate through flotation, reducing mass and optimising feed for downstream processing

4. SELECTRO™ LEACH PROCESS



Wholly owned, patent pending leach process that simultaneously recovers scandium, HREE, LREE and gallium from a single circuit.

5. SEPARATION & PURIFICATION



Refine leach solutions to high-purity separated products, including scandium, heavy rare earth elements and gallium leveraging international partnerships

6. METAL & ALLOY PRODUCTION



Produce high-purity scandium, rare earth oxides and gallium, supporting alloy production and advanced manufacturing supply chains.

7. ALLIED MARKETS



Supply critical minerals into defence, aerospace, energy and advanced manufacturing markets across allied nations.

GRASS PATCH PROJECT: World-class scandium, heavy rare earth and gallium resource

SELECTRO™ PROCESS: Proprietary leach technology unlocking multi-commodity value

UPSTREAM – RESOURCE TO CONCENTRATE

DOWNSTREAM – PROCESSING TO PRODUCTS

The SELECTRO™ Process

Mount Ridley's wholly-owned and patent pending leach process

Single Leach Process



High Purity End Products

Reagent Generation

Environmental Benefits

- Lower cost than HCl
- Lower environmental Footprint
- High recovery across HREE, LREE, Sc, Ga
- Effective on raw or beneficiated ore

SELECTRO™ Initial Test Results

Proof-of-Concept Test Work Demonstrates Selective Recovery Across All Key Critical Minerals

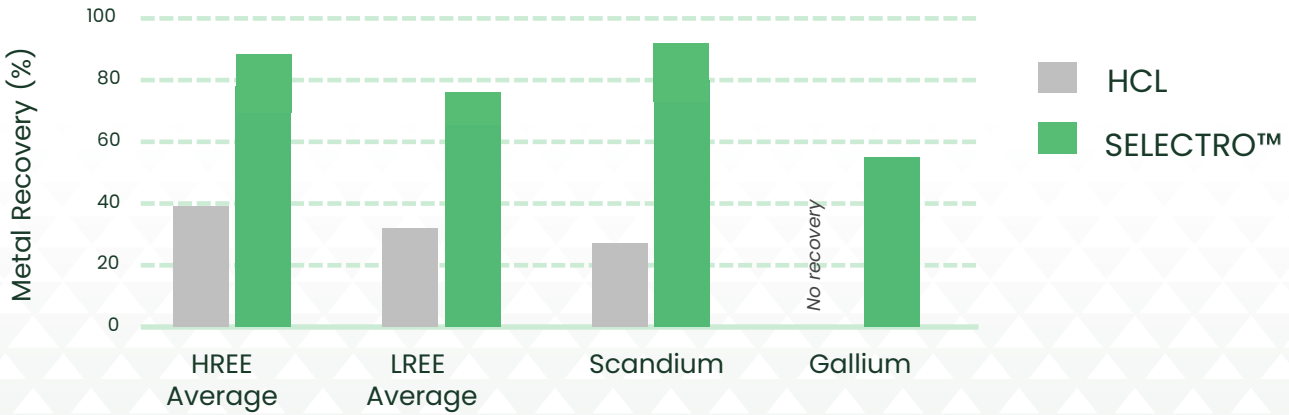
Test Work Overview

Initial bench-scale test work was conducted on a representative Grass Patch composite prepared from historical diamond drill material. A baseline HCL test was first performed followed by two SELECTRO™ tests. The program focused on validating selective leach response and selective separation efficiency for scandium, HREE, and gallium from a single feed.

Key Outcomes

- Highly effective across entire Mount Ridley Basket (HREE, Sc, Ga & LREE)
- Gallium co-recovery demonstrated under the same leach conditions
- Closed-loop reagent recycling validated at bench scale
- More than doubles recovery performance of industry standard HCL

Recovery by processing method (%)



Results Summary



Sc Leach Recovery

Strong scandium extraction of **91.8%** confirmed from regolith feed. Results support integrated SELECTRO™ flowsheet design.

HREE Recovery

Up to **86%** Recovery with **83%** recovery achieved across Dy/Tb and Y.

Gallium Co-Recovery

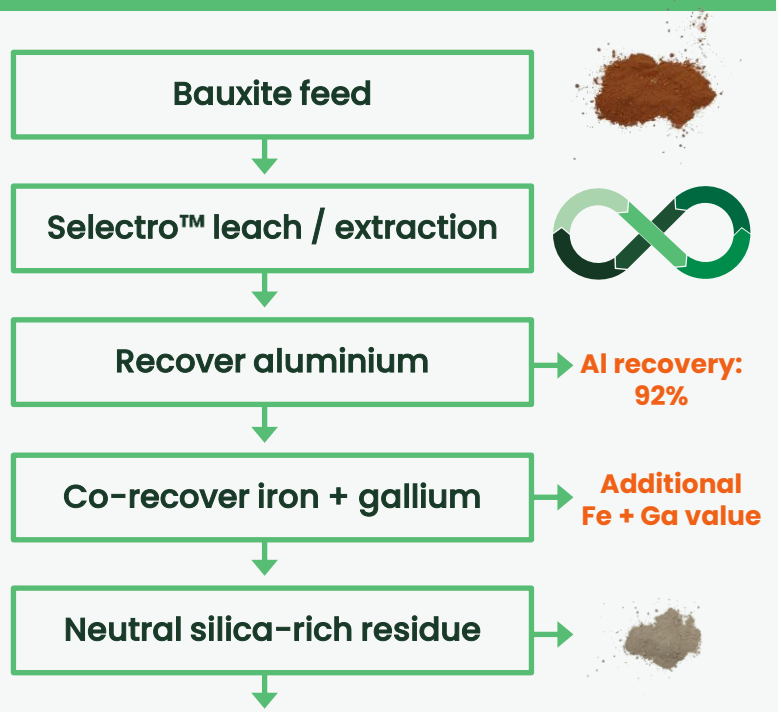
Gallium recovered concurrently with rare earth stream, validating the polymetallic value proposition of the SELECTRO™ process.

Bauxite Results – Comparison Selectro™ vs Bayer Liquor Process

Selectro™ Process

ADVANTAGES

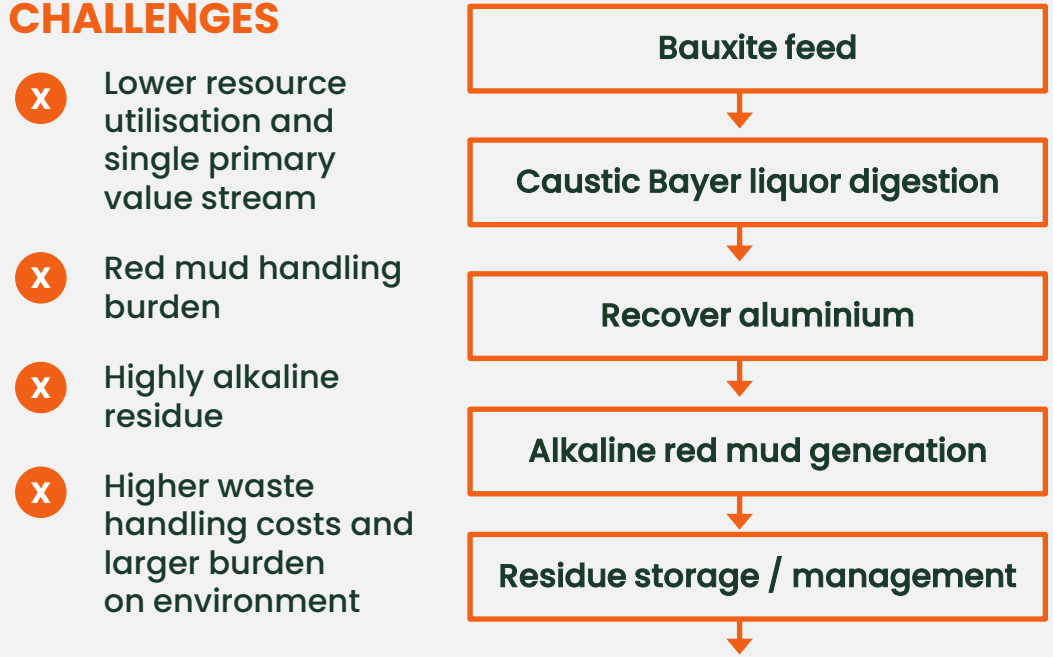
- Higher resource utilisation and feed value capture
- Neutral, silica-rich residue instead of red mud
- Improved residue handling characteristics
- Lower waste handling costs and lower burden on environment



Bayer Liquor Process

CHALLENGES

- X Lower resource utilisation and single primary value stream
- X Red mud handling burden
- X Highly alkaline residue
- X Higher waste handling costs and larger burden on environment





Selectro™ offers economic, efficiency and environmental advantages compared to existing market processing

The SELECTRO™ Next Steps

1. Beneficiation Performance

SELECTRO™ performance on flotation feed to be investigated

2. Accelerated Bulk Test Work Program

Bauxite and Grass Patch bulk test work programs, with the Grass Patch program to be informed by the beneficiation program

3. Polymetallic Potential

Continue to investigate the broader applicability to recover other high value metals utilising underlying SELECTRO™ chemistry

4. 3rd Party Testing

Conduct 3rd Parties for test work with a view to enter into licensing agreements

5. Demonstration Plant

Engage engineering firm to manage design and construction of demonstration plant in Western Australian targeting H1, 2027



World's Largest JORC Scandium Resource

Upgraded Mineral Resource Estimate, A Historic Milestone

946Mt

Total Resource

At 50.1ppm Sc / 76.8ppm Sc_2O_3
upgraded from 367.98Mt

47,357t

Contained Sc Metal

Including 72,637 tonnes
of contained scandium oxide

#1

Global Ranking

World's largest JORC-compliant
scandium resource by contained metal

Block 1 Sc Resource

Inferred Resource: 367.5Mt @ 50.3ppm Sc (77.3ppm Sc_2O_3) for 18,475t contained Sc (28,337t Sc_2O_3). Upgraded and expanded in this resource revision.

Block 2 Sc Resource

Inferred Resource: 578.6Mt @ 49.9ppm Sc (76.5ppm Sc_2O_3) for 28,882t contained Sc (44,300t Sc_2O_3). The expanded Block 2 and newly incorporated areas drive the resource step-change to 946Mt total.

Grass Patch Project Combined Resource Summary

Three Critical Mineral Groups. One World-Class Project.

Scandium - World's Largest JORC Resource

Sc

- 946Mt @ 50.1ppm Sc / 76.8ppm Sc_2O_3 — 47,357t contained Sc metal
- Upgraded from 367.98Mt, #1 globally by contained metal
- Block 1: 367.5Mt @ 50.3ppm Sc (77.3ppm Sc_2O_3) 18,475t Sc / 28,337t Sc_2O_3
- Block 2: 578.6Mt @ 49.9ppm Sc (76.5ppm Sc_2O_3) 28,882t Sc / 44,300t Sc_2O_3

Heavy Rare Earth Elements - High-Value REE Suite

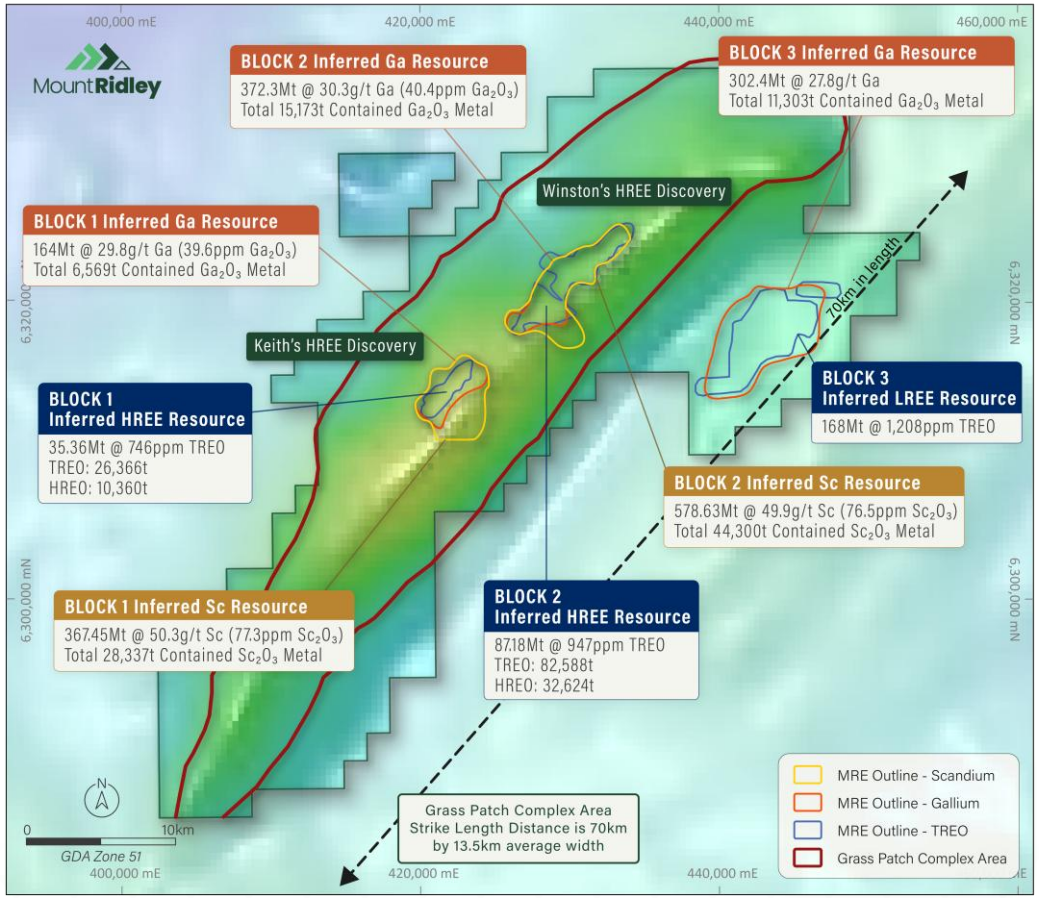
HREE

- 122.5Mt @ 889ppm TREO, 108,954t contained TREO
- 41% HREO composition, 46,610t contained HREO metal
- ~5,000t DyTb (Dysprosium & Terbium) endowment
- 27,265t Y, the only real substitute for Sc
- 23,500t NdPr, critical for permanent magnets in EVs & wind turbines

Gallium - 98% China-Controlled Supply

Ga

- 838.7Mt @ 29.3ppm Ga: 24,584t contained Ga
- Block 1: 164.1Mt @ 29.8ppm Ga : 4,888t Ga
- Block 2: 372.2Mt @ 30.3ppm Ga : 11,228t Ga
- Block 3: 302.5Mt @ 27.8ppm Ga : 8,404t Ga



HREE MRE zones (purple) coincident with Scandium and Gallium mineralisation across the Grass Patch Complex.

All figures JORC (2012) Inferred Resources. Refer to ASX releases for full supporting data.

Grass Patch Complex – Macro Market Environment

Each Mineral Faces Structural Supply Deficits & Allied Policy-Driven Demand

Scandium (Sc)

Sc

~$3,600/kg | Acute Global Supply Deficit

- 85–95% of global supply from China & Russia - no allied-jurisdiction primary producer
- ~15t annual global production - insufficient to meet Bloom Energy's SOFC demand alone
- Bloom Energy has publicly flagged inability to source sufficient Sc for SOFC production targets
- Demand driven by: aerospace Al-Sc alloys, hypersonic vehicles, solid oxide fuel cells, 3D-printed components
- Performance enhancer for aluminium increasing strength, corrosion resistance and weldability. No true substitutes
- Allied nations (US, EU, Australia, Japan) actively seeking non-Chinese supply
- USD $400,000,000 conditional loan from DoW awarded to ASX:SRL in August 2026

Heavy Rare Earth Elements

HREE

Dy: ~$930/kg | Tb: ~$1,800/kg | Y: ~$1,100/kg

- 92% of Dy & Tb supply from China, subject to active export controls
- DyTb critical for high-temperature permanent magnets in EV drivetrains, wind turbines, defence systems
- Yttrium critical for laser systems, LED phosphors and thermal barrier coatings in aerospace and defence applications
- EU Critical Raw Materials Act and US IRA creating structural allied procurement mandates
- 41% HREO composition at Grass Patch, among the highest HREE enrichment globally
- China imposed REE export restrictions in 2025, materially elevating allied urgency

Gallium (Ga)

Ga

>$2,100/kg | 98% China-Controlled

- China controls 98% of global gallium supply, classified high-risk by US, EU, Australia, Japan, South Korea & India
- China imposed gallium total export ban in December 2024, direct response to allied semiconductor controls
- Gallium essential for: GaN semiconductors, 5G/6G infrastructure, radar, EV power electronics, solar cells
- Consumption growing at ~12% p.a. - driven by defence electronics and energy transition
- No near-term allied substitute supply, Grass Patch represents one of the largest non-Chinese resources globally
- Price >USD $2,100/kg; strategic stockpiling underway across allied nations

MRD's mineral portfolio sits at the intersection of the most acute supply deficits and the most urgent allied procurement mandates , a structural demand tailwind independent of commodity price cycles.

Sources: IEA Global Critical Minerals Outlook 2025, USGS MCS 2025, Strategic Metals Invest, BusinessAnalytiq. Prices approximate as at Q2 2026.

Critical Mineral Supply Risk

Mount Ridley's Minerals Are Among the Most Geopolitically Exposed

★ *MRD minerals*

Mineral	Non-Western Supply %	Concentration Risk
Gallium ★	98%	
Germanium	95%	
Scandium ★	95%	
Dysprosium ★	92%	
Terbium ★	92%	
Yttrium ★	92%	
Neodymium ★	90%	
Praseodymium ★	90%	
Tungsten	85%	
Cobalt	74%	
Lithium	25%	

URGENT ALLIED DEMAND

China dominates refining for 19/20 strategic minerals (~70% avg. share).

MRD's minerals face the most extreme concentration — creating urgent allied demand.

Sources: IEA Global Critical Minerals Outlook 2025, USGS MCS 2025.

Critical Mineral Price Premium

Mount Ridley's Portfolio Is Concentrated in the Highest-Value Critical Minerals

★ *Minerals present in Mount Ridley's resource base*

Mineral	USD/kg	Price Relative
Scandium ★	$3,600	
Gallium ★	$2,100	
Terbium ★	$1,800	
Yttrium ★	$1,100	
Germanium	$1,000	
Dysprosium ★	$930	
Indium	$167	
Neodymium ★	$65	
Praseodymium ★	$65	
Nickel	$14	
Lithium	$10	

Price > USD
Gallium = $2,100/kg
Scandium = ~$3,600/kg
Dy/Tb= ~$930- $1800/kg
Yttrium= ~1,100/kg

Mount Ridley's portfolio is concentrated in the **highest-value critical minerals** — commanding prices orders of magnitude above conventional commodities and even other critical minerals.

Prices approximate as at Q2 2026. Sources: Strategic Metals Invest, BusinessAnalytiq, USGS MCS 2025.

Downstream Strategy

Building an End-to-End Processing Pathway. Feedstock to Final Product.

Processing Pathway

End-to-end processing under evaluation - from regolith feedstock through to **Mixed Rare Earth Oxide (MREO)** or individual rare earth and metal oxides. The SELECTRO™ process is central to this flowsheet.

Key Partnerships & Agreements

- **LLNL MTA** - advancing toward CRADA or Sponsored Research Agreement for full-cycle separation science collaboration
- **ORNL MTA executed** - testing selective HREE leach process on Mount Ridley feedstock
- **Fraunhofer Institute** (Germany) - samples dispatched for parallel separation study
- **CSIRO –** Scandium alloy manufacturing study with Lab 22 (CSIRO's specialised additive Manufacturing group)
- **Advanced discussions** with established global downstream processing leaders ongoing

Approach

1. **Well-Established Sample Inventory**

   Substantial material available to support staged and disciplined test work programs across all downstream disciplines.

2. **Bulk Test Work Program**

   Bulk test work will include flotation and SELECTRO™ optimization, building on initial bench-scale results.

3. **Flowsheet Optimisation**

   Early-stage flowsheet design progressing in parallel with metallurgical test work. HREE leach response historically favourable.

4. **Proof of Concept**

   Production of MREO and/or individual oxides targeted as near-term proof of concept milestone.

Technology Partners

Positioning MRD Within the Premier Allied Critical Minerals Research Ecosystem

LLNL — Lawrence Livermore National Laboratory

MTA Executed. Initial 6-month Material Transfer Agreement now complete. MRD is advancing toward a deeper formal research arrangement, to build on LLNL's world-leading separation science capabilities. LLNL's expertise in selective actinide and REE separation is directly applicable to the SELECTRO™ process.

ORNL — Oak Ridge National Laboratory

MTA Executed. Samples dispatched for testing of ORNL's proprietary **selective HREE leach process**. Results may inform integration potential with the SELECTRO™ flowsheet and identify synergies with ORNL's established separation science. A pathway to a formal partnership arrangement is being evaluated.

Fraunhofer Institute — Germany

Samples Dispatched. Engagement with Fraunhofer, Europe's leading applied research organisation, mirrors the ORNL program, testing processing performance on Mount Ridley feedstock. Results will benchmark European processing pathways and support potential allied offtake discussions.

CSIRO — Lab 22 Additive Manufacturing Centre

Project Underway. MRD is conducting a Scandium manufacturing project with CSIRO through their dedicated **Lab 22** additive manufacturing centre, Australia's premier facility for metal additive manufacturing research. The program is focused on demonstrating scandium's performance-enhancing properties in advanced manufacturing applications, supporting downstream product development and end-use market validation for MRD's scandium output.

MRD views the national laboratory circuit as a credible, full-cycle path to validation, leveraging well-established separation science at LLNL and ORNL as the backbone of a commercially viable downstream processing strategy.

Western Australia — An Allied Critical Minerals Hub

China dominated supply chains & recent allied market interest

Regulatory Stability

Mature, transparent mining legislation with clear permitting pathways and internationally recognized governance standards.

Skilled Workforce

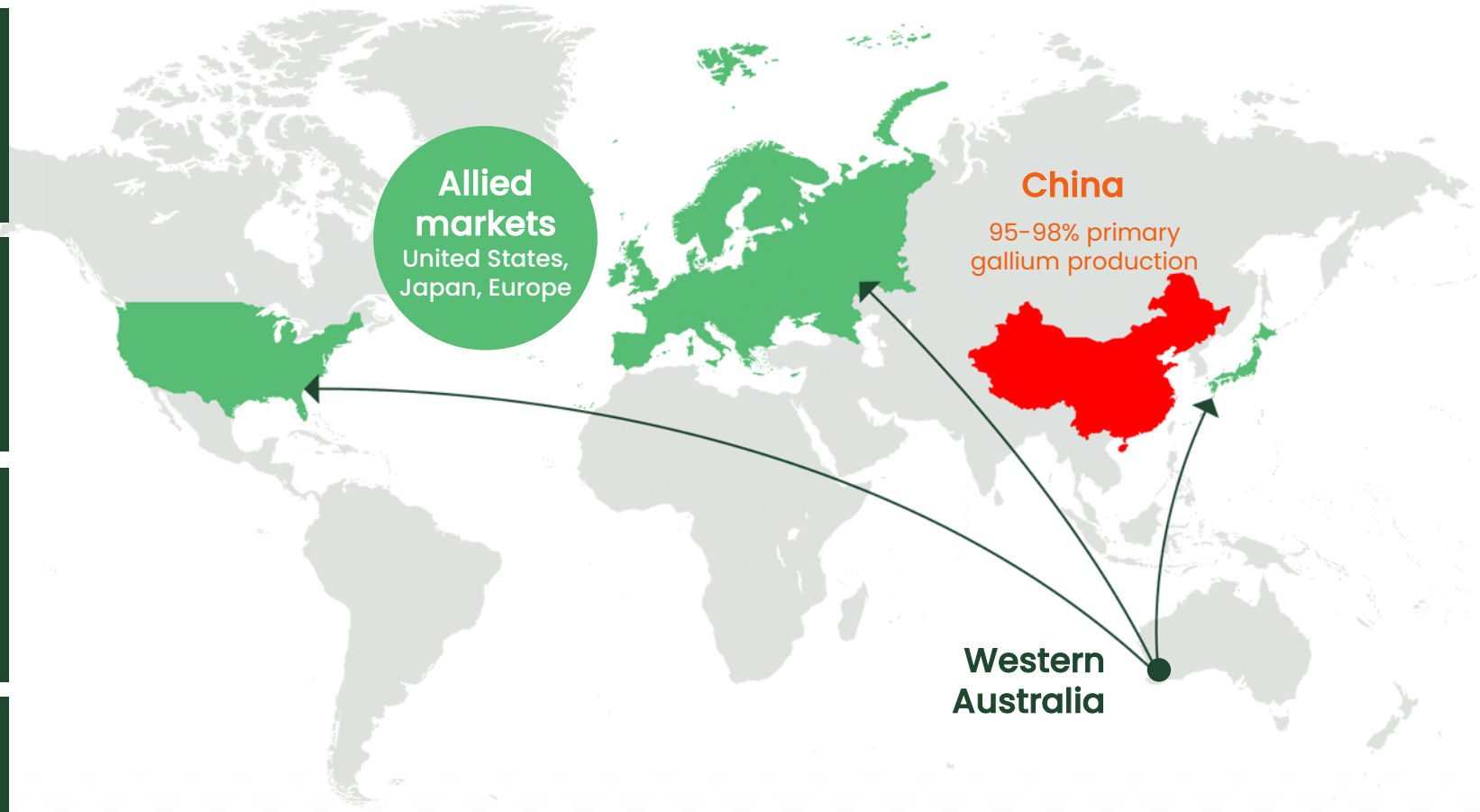
Deep pool of resource and processing expertise developed through decades of world-class mining operations.

Industrial Infrastructure

Established port, rail, highway, gas, and power infrastructure, reducing project development risk and capital intensity.

Allied Market Access

Strong Australia–US alignment and federal policy support. WA positioned as a preferred allied critical minerals supplier.



A Secure, Established Export Pathway Into US and Allied Markets

Indicative Project Timeline — CY2026 to CY2027

Near-Term Value Drivers

1. Q4 2026 Flotation Testwork

Flotation testwork on Grass Patch composite ore, followed by SELECTRO™ leach testing on the resulting concentrate to validate performance uplift.

2. Q4 2026 Bauxite Separation and Purification

On the strength of the bauxite results, the Company will move to demonstrate separation and purification, establishing a complete processing pathway from ore to high-purity product.

3. Q4 2026 Bulk Test Work Program

Bulk test work program on MRD ore. Flotation results will inform the design of this program.

4. Q4 2026 to Q1 2027 Third-Party Testwork

Independent third-party testwork applying the underlying SELECTRO™ chemistry to validate efficacy across broader metal recovery applications, commencing with bauxite in Q4 2026.

5. Q1 2027 Scoping Study

Engagement of engineering firm to manage design and manufacturing of the demonstration plant, with the scoping study now expected in Q1 2027.

6. H1 2027 Demonstration Plant

Construction of a demonstration plant to validate the SELECTRO™ flowsheet at scale and generate bulk product samples.

References

ASX announcements:

30 March 2023. “Resource Drilling Commences at Mount Ridley REE Project”

28 October 2025. “838.7Mt Gallium Resource Estimate at Mt Ridley”

12 November 2025. “MRD Expands Rare Earth and Gallium Tenure”

25 November 2025. “33km of New REE-Gallium Targets Defined at Mt Ridley”

28 January 2026. “367.98Mt Scandium Resource Estimate at Mount Ridley”

11 March 2026. “Mount Ridley Strengthens Board and Leadership Team”

24 March 2026. “Major Heavy Rare Earth Resource at Mount Ridley”

20 May 2026. “Phase 1 Metallurgical Testwork Commences”

6 August 2026. “Grass Patch Rare Earths Confirmed to be Hosted in Phosphates”

26 August 2026 “Significant Scandium Resource Upgrade”

17 September 2026. “Selectro Delivers Best Scandium and REE Recoveries to Date”

23 September 2026. “Re-Assays Confirm Further Scandium Beyond Resources”

15 October 2026. “Selectro Delivers 92% Aluminium Recovery from Bauxite”

19 October 2026. “MRD Lodges Second Selectro Patent for Industrial Metals”

21 October 2026. “Selectro Returns 95% Gallium Recovery from Bauxite”

3 November 2026. “Selectro Recovers 96% Vanadium from Titanomagnetite”

REOs

TREO: the sum of La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3.

HREO: the sum of Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Eu_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3.

LREO: the sum of La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3.

MREO: the sum of Dy_2O_3, Pr_6O_{11}, Nd_2O_3, Tb_4O_7.