12 November 2025

Mount Ridley Expands Rare Earth and Gallium Tenure

Entirety of the Grass Patch Complex Secured

Highlights

- Mount Ridley Mines Limited has increased its tenure at the critical mineral rich, Grass Patch Complex, with Exploration Licences now totalling over 1,069 km².
- The expanded landholding covers approximately **68 km of total strike** and **12.5 km in width**, with ~80% of the current area remaining untested by drilling.
- The new applications extend MRD's ground position by a further **31 km southwest of Block 1** and **15.6 km northeast of Block 2**, both of which host defined Gallium Mineral Resource Estimates (MREs) and have intersected significant HREE mineralisation.
- The Grass Patch Complex remains underexplored for Gallium, Scandium and Heavy Rare Earth Elements (HREEs), with most historical work focused on base metals.
- **MRD now holds the entirety of the Grass Patch Complex**, consolidating control over one of Australia's largest clay-hosted REE and gallium provinces.

Mount Ridley Mines Limited ASX:MRD ("**Mount Ridley**" or "**the Company**") is pleased to announce it has expanded its tenure at the Mount Ridley Gallium and Rare Earth Project, located north of Esperance Western Australia. The new Exploration Licences significantly expand the Company's footprint over the critical mineral rich, Grass Patch Complex.

The Grass Patch Complex hosts Blocks 1 and 2, which together contain a majority of the Company's maiden inferred Gallium resource estimate[1]. The expanded footprint consolidates all 3 blocks into a single, contiguous holding, ensuring full control of the interpreted critical mineral corridor, estimated to be approximately 68km in length by 12.5km in width.

The Grass Patch Complex is a distinctive geological domain within the region, defined by a pronounced gravity and magnetic high, interpreted to reflect mafic intrusions. These intrusions are interpreted to be the primary source of gallium and heavy rare earth enrichment within the overlying regolith. This unique geological and geophysical character distinguishes Mount Ridely's ground from the surrounding granitoid and gneissic terranes and highlights its potential for further critical mineral discovery.

The new licences enable strategic step-out drilling aimed at expanding existing resource boundaries, while also allowing the Company to evaluate new priority targets defined by a modern geophysical data review which is expected to be completed later his month.

[1] ASX Announcement dated *28 October 2025: "838.7Mt Gallium Resource Estimation at Mt Ridley Project"*

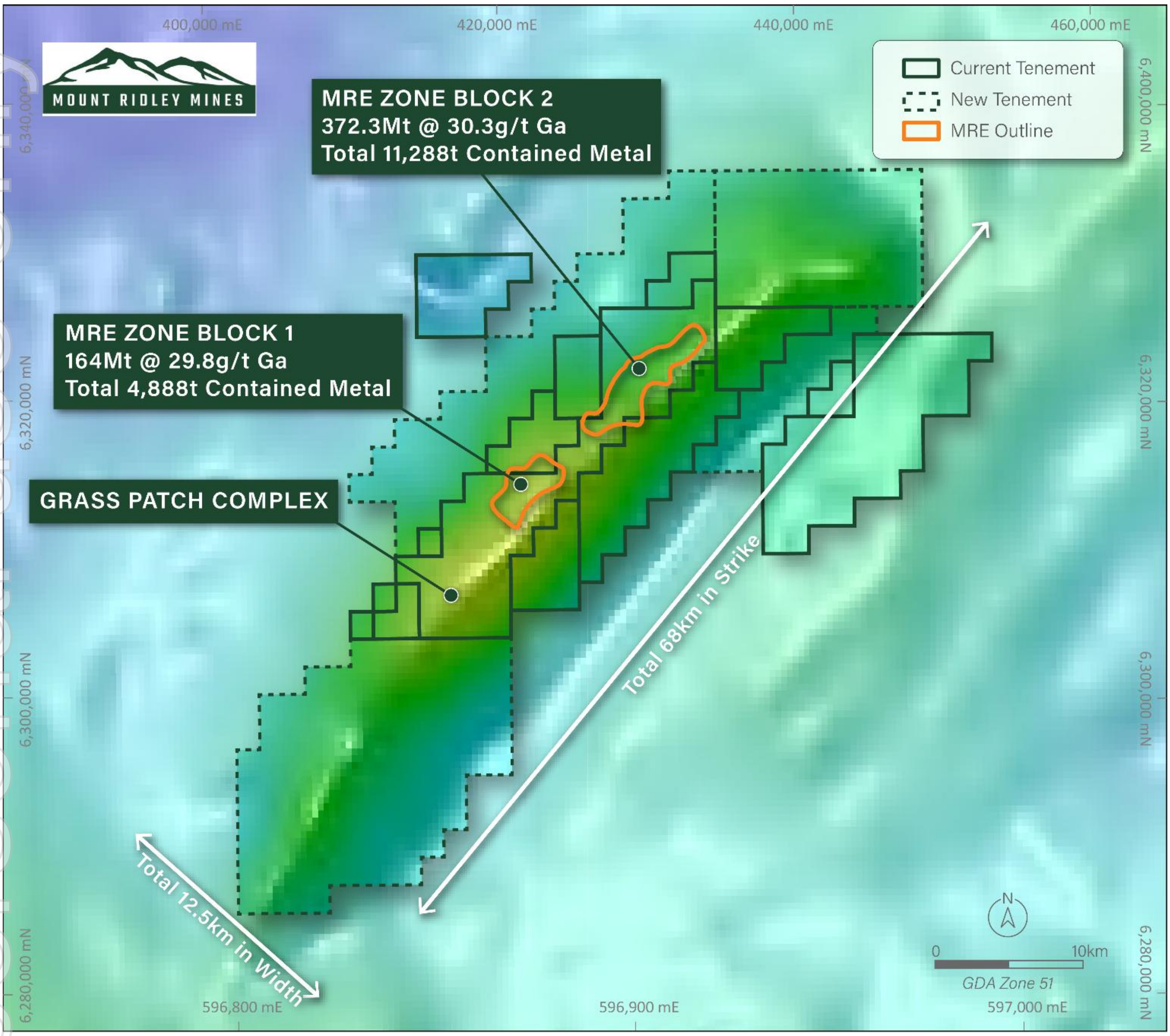

Figure 1 Gravity image showing the distinct Grass Patch Complex gravity high and expanded Mount Ridley tenement position.

The Company estimates that to date, only 20% on the Grass Patch Complex has been tested, predominantly by shallow Aircore drilling targeting the clay profile. This leaves substantial potential to identify additional mineralised zones through deeper and more systematic drilling campaigns.

Chief Executive Officer, Allister Caird commented

"*This strategic expansion cements Mount Ridley's dominant position across the Grass Patch Complex, a geological domain that continues to reveal exceptional critical mineral potential, which, to date, includes gallium and heavy rare earths. With most of the area yet to see any modern drilling, we are positioned to unlock substantial new growth beyond the existing resources across Blocks 1, 2 and 3.*"

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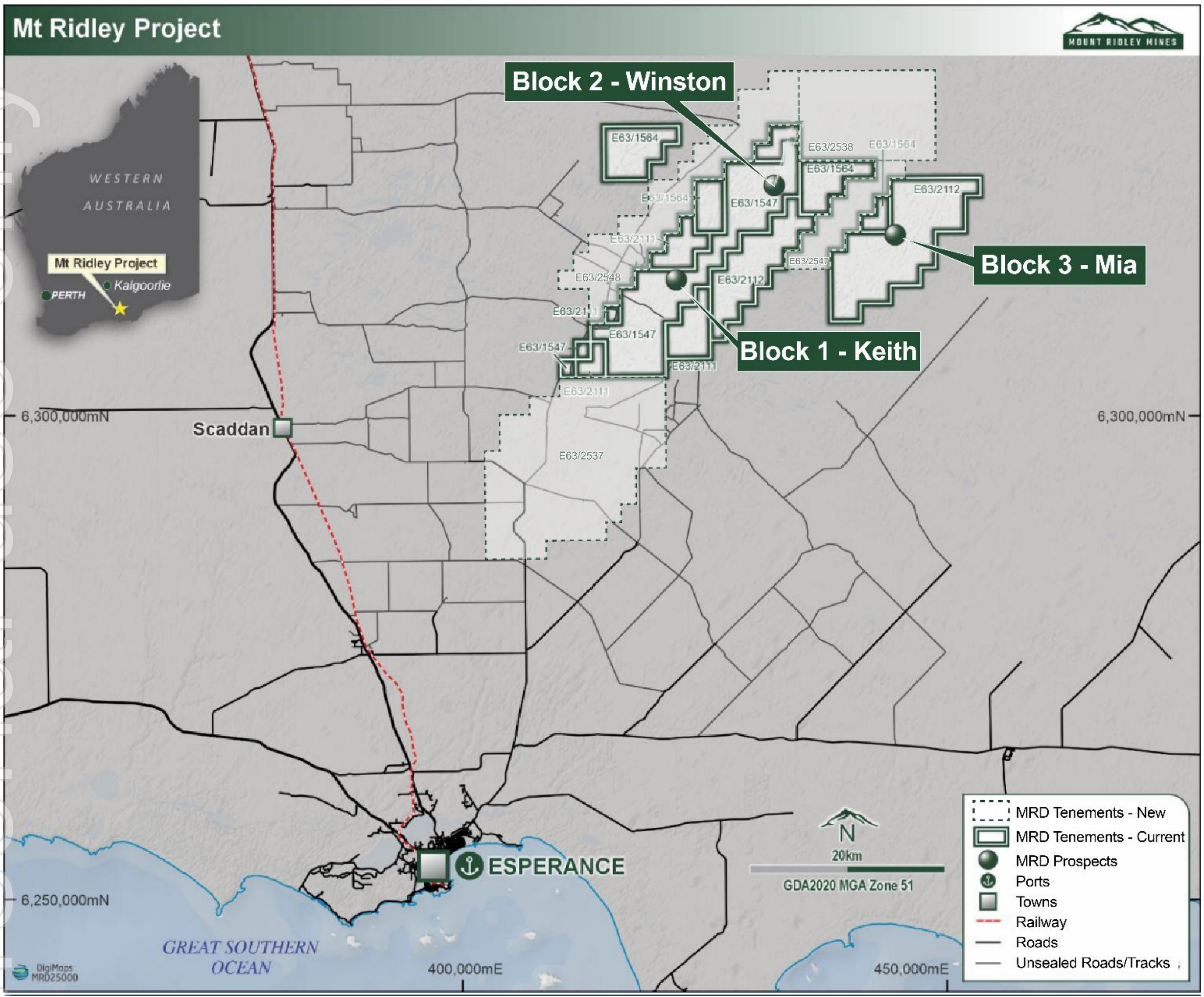

Figure 2 Regional Location Map showing new Mount Ridley Tenements and major infrastructure associated with the project.

Ongoing and Planned Activities

The Company is currently progressing and planning the following:

- Geophysical Review: Completion of a modern geophysical data review across the Grass Patch Complex to refine geological interpretations and identify new target areas.
- Re-assay Program: Re-assay of existing pulps to further define the distribution of gallium, rare earth elements (REEs) and other critical minerals within key mineralised zones.
- Scandium Resource Assessment: Evaluation of scandium resource potential across priority mineralised areas to support future resource definition.
- Assessment of HREE resource potential across Blocks 1 and 2
- Drill Targeting: Prioritisation of step-out drill targets to enable future resource expansion and continued project growth.

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

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About Mount Ridley Resource Estimations

Table 1 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 1: Global Total Gallium Inferred Mineral Resource Estimation

Project	Mass t	*Average Grade (ppm Ga)*	*Contained Ga Metal (t)*	*Average Grade (ppm Ga_2O_3)*
Blocks 1 to 3	838,771,284	29.3	24,584	39.5

Table 2 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. Of these, the 'magnet rare earths' (MagREO), Neodymium (Nd), Praseodymium (Pr), Terbium (Tb) and Dysprosium (Dy) are listed individually

Table 2: Global Total REO Inferred Mineral Resource Estimation

Project	Mass t	Pr_6O_{11} ppm	Nd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	TREO ppm	MagREO ppm	MagREO/TREO ppm
Block 3 Mia	168,000,000	57	215	4	25	1201	301	25%

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

Competent Persons Statement

The information in this report / ASX release 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, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (the AusIMM) and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets and Mineral Resources. Mr Gillman is a full-time employee of Odessa Resource Pty Ltd, who specialises in mineral resource estimation, evaluation, and exploration. Neither Mr Gillman nor Odessa Resource Pty Ltd holds any interest in Mount Ridley Mines, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Gillman consents to the inclusion in this report / ASX release of the matters based on information in the form and context in which it appears. Additionally, Mr Gillman confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

The information in this report that relates to Exploration Targets and Exploration Results is based on historical information compiled by

Pedro Kastellorizos. Mr. Kastellorizos is the Non-Executive Director of Mount Ridley Mines Ltd and is a Member of the AusIMM of whom have sufficient experience relevant to the styles of mineralisation under consideration and to the activity 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. Mr. Kastellorizos has verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears. Mr Kastellorizos has reviewed all relevant data for the aircore drilling program and reported the results accordingly.

For further information please refer to previous ASX announcement from Mount Ridley Mines Ltd:

2 August 2021. "REE Potential Unveiled at Mount Ridley."

13 September 2021. "REE Targets Extended."

3 August 2022. "Excellent Drilling Results Expand Rare Earth Mineralisation Footprint at the Mt Ridley Project."

6 October 2022. "Highest grades to date returned from Mt Ridley Rare Earth Project, Mineralised footprint extended to more than 1,200km^2."

14 February 2023. "Thick, shallow and high grade REE mineralisation discovered at the new Jody and Marvin Prospects."

30 March 2023. "Resource drilling commences on 30km long Mia - Marvin Zone at the Mount Ridley REE Project."

10 May 2023. "Coincident High-Grade Rare Earth Elements and Geophysical Anomalies at Mia Prospect."

25 May 2023. "Drilling update for the Mia REE Prospect."

6 July 2023. "Excellent Beneficiation Test Results Lift REE Grades."

21 September 2023. "Leach tests achieve up to 85% recovery of Magnet REE."

11 October 2023. "Drilling confirms continuity at Mount Ridley REE Project."

5 December 2023. "Drilling returns wide, high-grade REE intersections at two new prospects at the Mount Ridley Project."

21 February 2024. "Results flow from Mia resource-focussed drilling at Mount Ridley Rare Earth Element Project"

28 October 2025. "838.7Mt Gallium Resource Estimation at Mt Ridley Project"

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