Mount Ridley

ASX: MRD

ASX Release / 30 January 2026

Activities Report for the Quarter Ended 31 December 2025

Significant Gallum Resource Established, Strengthening Multi-Element Strategy

Highlights

- Maiden JORC (2012) Inferred Mineral Resource of **367.98Mt @ 57.3 ppm scandium** (87.9 ppm Sc_2O_3) for 18,855 tonnes contained scandium metal and **28,920t contained scandium oxide** reported at a 25 ppm cut-off
- Maiden JORC (2012) Inferred Mineral Resource Estimate for **gallium** at the Mount Ridley Project, totalling **838.7 Mt at 29.3 ppm Ga** at a 25 ppm cut off, containing **24,584 tonnes of gallium** metal across Blocks 1 to 3
- **Scandium and gallium mineralisation** confirmed to be laterally extensive within regolith hosted horizons and **interpreted to extend beyond the current Mineral Resource footprint**
- Entire **Grass Patch Complex consolidated into a single contiguous landholding** through grant of additional exploration licences
- **Expanded tenure** now covers approximately 70 kilometres of strike length and **secures full control of the interpreted gallium, rare earth and scandium bearing regolith system**
- Majority of the Grass Patch Complex remains untested by drilling, providing significant scope for future resource growth
- **Material Transfer Agreement (MTA) executed with Lawrence Livermore National Laboratory** in the United States
- MTA provides a framework for preliminary, non-commercial metallurgical and characterisation work **focused on leaching and rare earth element extraction and separation**
- Engagement represents an initial step in a staged downstream evaluation pathway within allied jurisdictions
- **Appointment of Chief Executive Officer** completed, strengthening technical leadership and downstream strategy capability
- **Strengthened cash position** following completion of the 3c option underwriting, with cash approximately $2.83m as at 30 January 2026

Mount Ridley Mines Limited (ASX: **MRD**) ("**Mount Ridley**" or "**the Company**") is pleased to provide an Activities Report for work undertaken during the December 2025 quarter.

PROJECT UPDATE

Mount Ridley Critical Minerals Project

The Mount Ridley Critical Minerals Project is located approximately 55 kilometres northeast of Esperance within the Grass Patch Complex, in the vicinity of Mt Ridley and Lake Halbert. The Project comprises a large, contiguous landholding prospective for regolith hosted gallium, scandium and rare earth element mineralisation, supported by extensive historical drilling and geophysical datasets.

The area is accessible via sealed and good quality gravel roads and station tracks, with generally flat lying terrain and minimal elevation variation across the tenement.

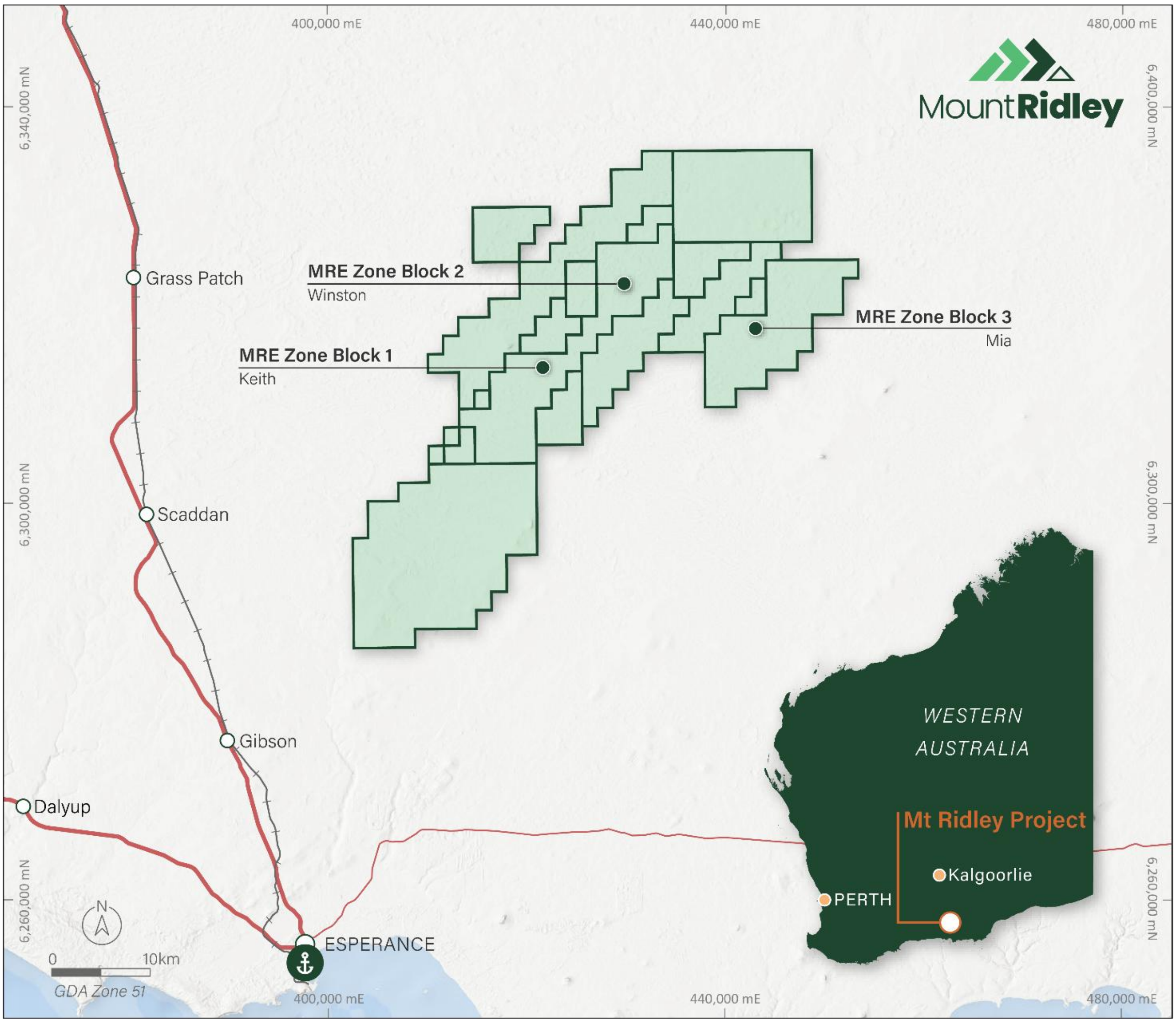

Figure 1 – Regional Location Map showing the major Infrastructure such as Esperance Port, Road and Rail

Scandium Mineral Resource Estimate

(Subsequent to quarter end)

Subsequent to the end of the December 2025 quarter and reflecting its strategic importance to the Mount Ridley Project, the Company announced a maiden JORC Code (2012) Inferred Mineral Resource Estimate for scandium.

The scandium Mineral Resource is hosted within the same saprolitic and lateritic regolith horizons as the Company's gallium and rare earth element mineralisation across the Grass Patch Complex. Scandium mineralisation shows a strong spatial association with heavy rare earth enriched zones and is interpreted to be laterally extensive within the weathered profile, developed primarily over mafic basement lithologies.

The scandium Mineral Resource has been defined using historical aircore drilling datasets and is supported by multi element geochemical analysis which, is underpinned by consistent geological and geochemical continuity within the regolith profile. The majority of the historical drilling activity terminated at or near the top of fresh rock, with limited penetration into underlying basement lithologies, indicating that both the regolith system (laterally) and potential primary sources (vertically) remain underexplored.

Scandium mineralisation is interpreted to be concentrated within clay rich horizons formed during prolonged weathering of scandium bearing parent lithologies, with enrichment associated with secondary redistribution processes within the regolith. This geological setting is analogous to other regolith hosted scandium systems where economic concentrations are developed through prolonged weathering and element mobility.

Importantly, the scandium Mineral Resource is incremental to the Company's existing gallium and rare earth Mineral Resources and does not overlap or replace those estimates. The colocation of scandium, gallium and rare earth elements within a single regolith hosted system is considered highly favourable from a development perspective, providing the potential to evaluate integrated processing and recovery pathways rather than standalone mining or processing routes.

The scandium Mineral Resource materially enhances the Mount Ridley Project's critical minerals inventory and strategic positioning. Scandium's application in high performance aluminium alloys used in aerospace, defence and advanced manufacturing underpins its potential value contribution within a multi element development framework.

Further metallurgical and solution chemistry work will be required to assess scandium recovery behaviour, impurity deportment and its potential role within future flowsheet development. These activities are expected to be progressed in parallel with ongoing gallium and rare earth metallurgical evaluation programs.

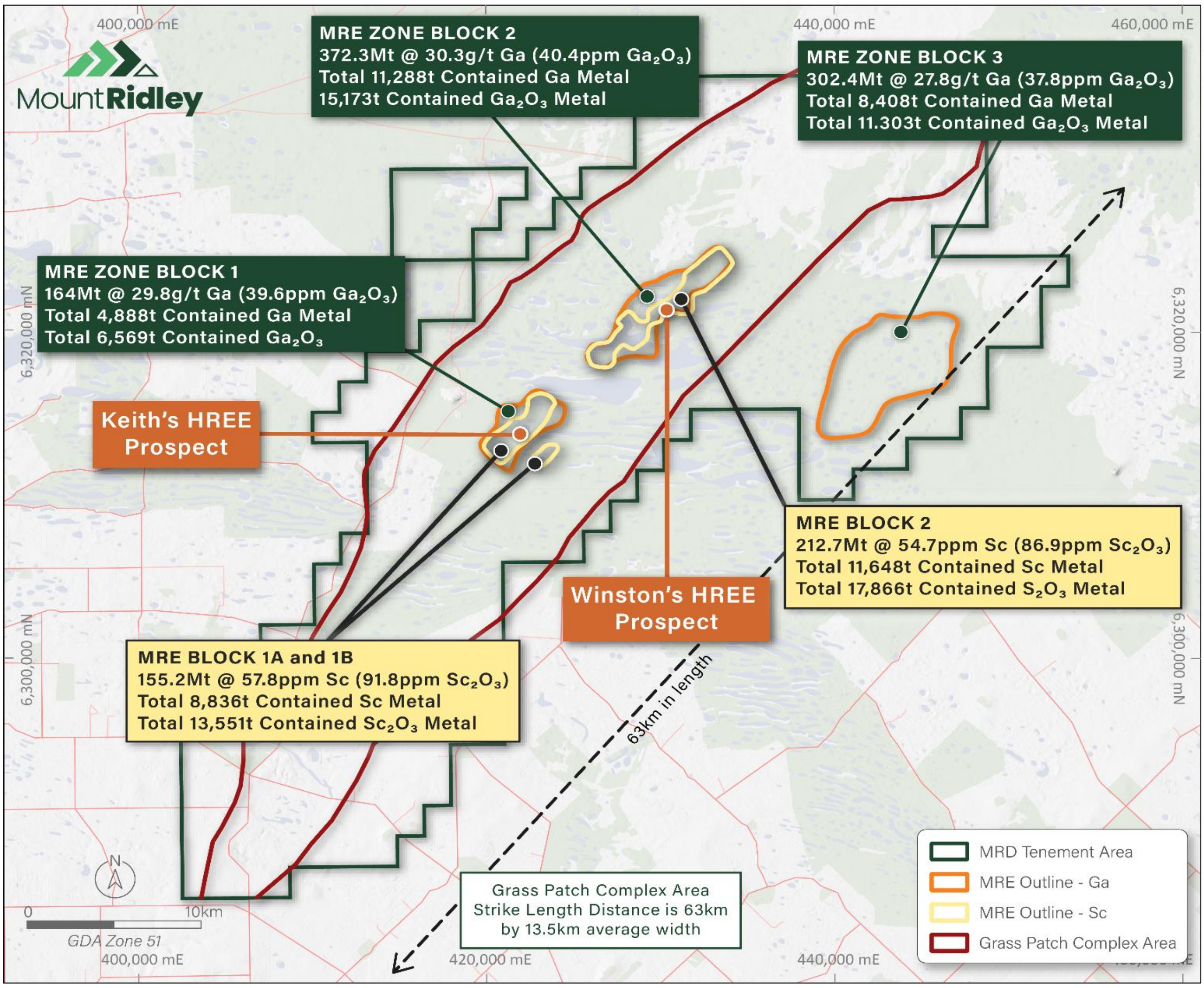

Figure 2 – Mount Ridley Scandium and Gallium MRE Zones

Scandium Mineral Resource Zonation

The Mineral Resource comprises multiple scandium blocks, including Block 1A and 1B in the Central Scandium Zone and Block 2 in the Northern Scandium Zone, all defined along the same geological corridor within the Grass Patch Complex

Block 1A & 1B - Central Scandium Zone

Inferred Resource of 155.2Mt @ 57.8 ppm Sc (91.8 ppm Sc_2O_3) for 8,836t contained Sc (13,551t contained Sc_2O_3)

Block 2 – Northern Scandium Zone

Inferred Resource of 212.7Mt @ 54.7 ppm Sc (86.9 ppm Sc_2O_3) for 11,648t contained scandium metal (17,866t contained Sc_2O_3)

Table 1 - Mount Ridley Global Scandium Deposits Inferred Mineral Resource Estimate by Blocks

Block Id	Resource Classification	Geology Zones	Density (SG)	Tonnage (t)	Average Grade (ppm Sc)	Contained Sc Metal (t)	Average Grade (ppm Sc_2O_3)	Contained Sc_2O_3 Metal (t)
Block 1A Sc	**Inferred**	Alluvium	1.53	23,708,844	54.3	1,288	83.3	1,976
		Saprolite	1.61	75,880,306	56.3	4,271	86.4	6,551
		Basement	2.60	30,660,094	53.8	1,648	82.5	2,528
Total			**1.91**	**130,249,244**	**55.3**	**7,207**	**87.8**	**11,054**
Block 1B Sc	**Inferred**	Alluvium	1.53	14,986,768	69.3	1,038	106.3	1,592
		Saprolite	1.61	9,964,705	59.2	590	90.8	905
Total			**1.57**	**24,951,473**	**65.2**	**1,628**	**103.6**	**2,497**
Block 1A & 1B Sc	**Inferred**	Alluvium	1.53	38,695,613	61.8	2,326	94.8	3,568
		Saprolite	1.61	85,845,011	57.8	4,861	88.6	7,456
		Basement	2.60	30,660,094	53.8	1,648	82.5	2,528
Total			**1.91**	**155,200,718**	**57.8**	**8,836**	**91.8**	**13,551**
Block 2	**Inferred**	Alluvium	1.53	32,320,174	57.3	1,853	87.9	2,842
		Saprolite	1.61	142,689,520	54.5	7,772	83.6	11,921
		Basement	2.60	37,772,109	53.6	2,024	82.2	3,104
Total	**Inferred**		**1.91**	**212,781,804**	**54.7**	**11,648**	**86.9**	**17,866**
Total	Inferred	Alluvium	1.53	71,015,787	59.6	3,141	91.3	4,817
Total	Inferred	Saprolite	1.61	228,534,531	56.1	12,043	86.1	18,472
Total	Inferred	Basement	2.60	68,432,203	56.2	3,672	86.3	5,631
Total	**Inferred**		**1.91**	**367,982,521**	**57.3**	**18,855**	**87.9**	**28,920**

Gallium Mineral Resource Estimate

During the quarter, the Company announced a maiden JORC Code (2012) Inferred Mineral Resource Estimate for gallium at the Mount Ridley Project. The Mineral Resource totals 838.7 Mt at an average grade of 29.3 ppm gallium reported at a 25 ppm cut off, containing 24,584 tonnes of gallium metal, and is estimated across Blocks 1 to 3 within the Grass Patch Complex.

The Mineral Resource was established through re-analysis of existing drill coverage and multi element geochemical datasets generated during earlier exploration programs, enabling the Company to define a large scale, shallow, regolith hosted gallium system without the need for extensive new drilling.

Gallium mineralisation is hosted within lateritic and saprolitic regolith clay horizons that also host scandium and rare earth element mineralisation. Unlike scandium and heavy rare earth element mineralisation, which is closely associated with underlying mafic basement lithologies, gallium mineralisation appears to be developed over both mafic and felsic basement lithologies within the project area. Mineralisation demonstrates strong lateral continuity and is interpreted to extend beyond the current Mineral Resource footprint based on historical drilling and geochemical datasets. The underlying basement lithologies remain largely untested, as most historical aircore drilling terminated at or near the top of fresh rock.

Gallium mineralisation occurs in association with rare earth elements and scandium within the same regolith profile. This geological relationship underpins the Company's strategy to evaluate Mount Ridley as a multi element critical minerals system rather than a single commodity project.

The delivery of the gallium Mineral Resource provides a robust technical foundation for ongoing metallurgical evaluation, downstream engagement and future exploration planning across the Grass Patch Complex.

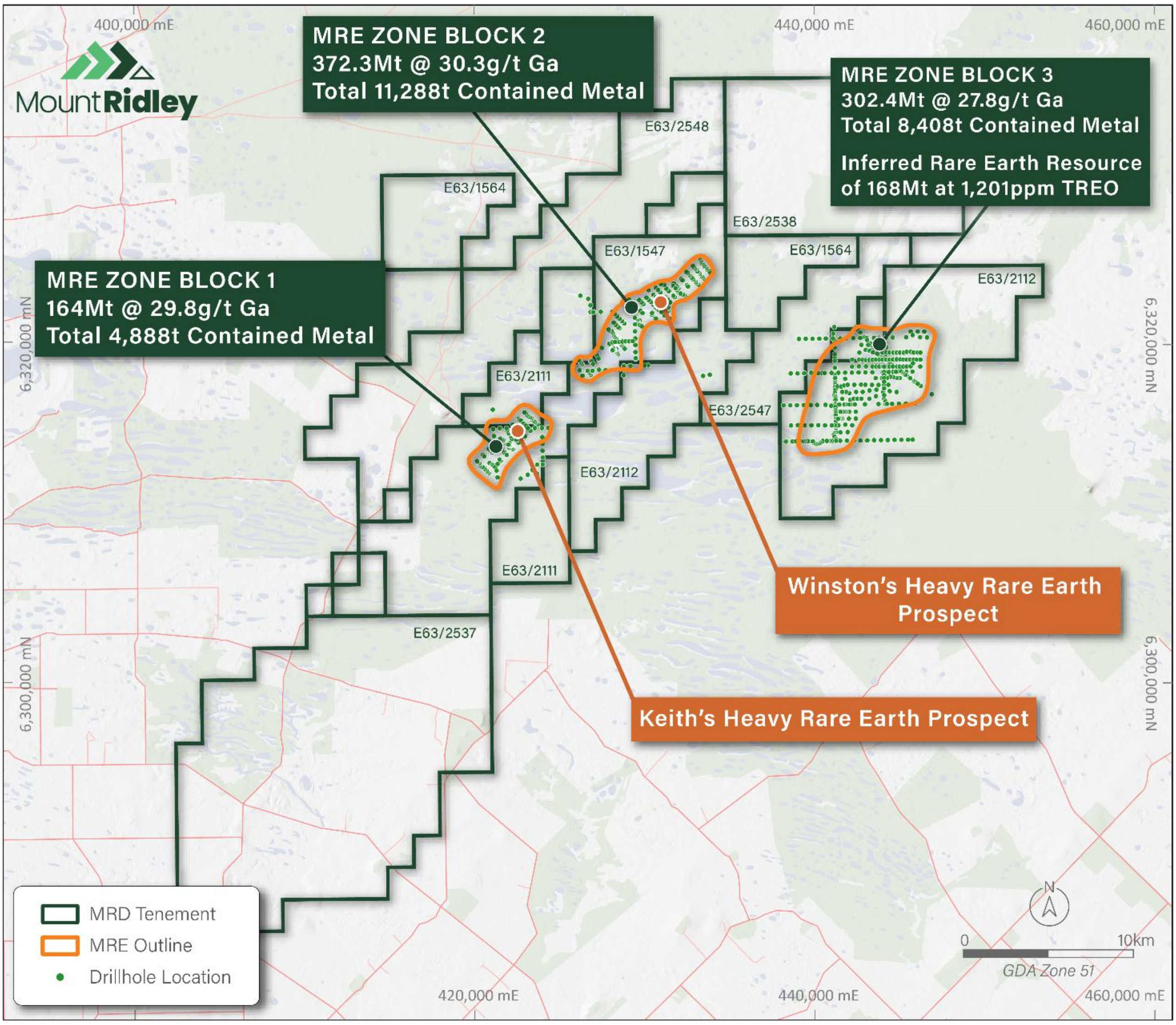

Figure 3 – Mount Ridley Gallium Topographic Location Map highlighting the MRE Zones

Prioritisation of REE and Gallium in Strategic Policy

Immediately subsequent to the quarter end and in related policy developments, gallium and rare earth elements have been explicitly recognised by Australia as priority critical minerals within national policy settings. In January 2026, the Australian Government announced a Critical Minerals Strategic Reserve, with gallium, rare earth elements and antimony identified as the initial priority minerals for the initiative. The policy reflects Australia's assessment of these materials as strategically important to defence, advanced manufacturing and semiconductor supply chains, and aligns with broader G7 efforts to reduce concentration risk in critical mineral supply chains.

Tenure Consolidation

During the quarter, Mount Ridley applied for additional exploration licences, consolidating control of the entire Grass Patch Complex into a single contiguous landholding. The consolidated tenure now covers approximately 68 kilometres of strike length and encompasses the full interpreted extent of the critical mineral bearing regolith system.

The expanded landholding provides the Company with full control over the dominant geological and geophysical corridor interpreted to host gallium, rare earth and scandium mineralisation. The majority of the Grass Patch Complex remains untested by drilling, with historical work largely confined to shallow aircore programs targeting discrete zones.

The consolidated tenure position enables systematic step out exploration beyond the current Mineral Resource areas and supports longer term exploration planning across the broader project area.

Geophysics Review and Exploration Target Identification

During the quarter, the Company completed a major geophysical reinterpretation across the Mount Ridley Project, which integrated gravity, magnetic and airborne electromagnetic datasets

The review defined seven new high priority REE, gallium and Scandium target zones, collectively forming an entirely untested corridor of approximately 33 kilometres in strike length. The most compelling target of the study is a 12.8 kilometre long target corridor immediately east of Blocks 1 and 2, which host the Company's existing gallium and scandium Mineral Resources. Several of these targets exhibit identical gravity and magnetic signatures to the established resource areas but have never been drill tested, highlighting clear potential for near term resource expansion

Importantly, the reinterpretation confirms a strong and repeatable relationship between known REE, scandium and gallium mineralisation, defined by coincident gravity highs with elevated local magnetic response, providing a robust and predictive exploration proxy across the broader Grass Patch Complex. This relationship now defines multiple new exploration corridors beyond the current Mineral Resource footprint and provides a framework for future geophysical acquisition and drill targeting

Airborne electromagnetic data provides an additional layer of validation, mapping zones of deeper weathering and enhanced regolith development that coincide with thicker clay hosted REE, scandium and gallium mineralisation in existing resource areas. Magnetic interpretation further outlines approximately 82 kilometres of potential thicker gallium, scandium and REE enriched regolith, classified as secondary target areas that materially expand the search space beyond current resources

Based on the geophysical character and geological setting of these newly defined corridors, noting that previous drilling at Keiths (Block 1) and Winstons (Block 2) returned elevated heavy rare earth elements, the Company considers these targets prospective for additional heavy rare earth enrichment. Together, the gravity, magnetic and airborne electromagnetic datasets form a coherent and predictive exploration framework that underpins the Company's forward exploration strategy and planned drilling programs in 2026

Metallurgical and Downstream Activities

During the quarter, the Company progressed early stage downstream and metallurgical planning activities aligned with its critical minerals strategy.

A Material Transfer Agreement was executed with Lawrence Livermore National Laboratory in the United States, enabling the transfer of representative Mount Ridley samples for preliminary, non commercial metallurgical and characterisation work. Initial work under the agreement is expected to focus on leaching behaviour, solution chemistry, impurity management and indicative recovery pathways relevant to regolith hosted gallium and rare earth systems.

Sample selection, preparation and storage activities were undertaken during the quarter to support planned metallurgical programs. This included review and consolidation of existing pulps, coarse rejects and drill core, with an emphasis on maintaining representative material for staged testwork and potential future metallurgical campaigns.

The Company continues to adopt a staged approach to metallurgical evaluation, with early work focused on defining boundary conditions and technical suitability rather than committing to any single processing route.

Exploration Planning and Site Activities

During the quarter, senior management and technical personnel undertook site visits to the Mount Ridley Project area. These visits were focused on reviewing key Mineral Resource areas, access and infrastructure, and supporting early planning for future field activities.

Initial planning for further exploration programs was progressed during the period, including review of historical drilling, geophysical datasets and target prioritisation across the expanded tenure position. Early stage planning and permitting activities were commenced to support potential drilling programs in 2026, subject to regulatory approvals and stakeholder engagement processes.

The Company also commenced initial engagement with relevant stakeholders, including land access and regulatory parties, to support future exploration activities and ensure appropriate planning frameworks are in place ahead of field operations.

This work is being progressed to support resource expansion and drilling programs planned for 2026.

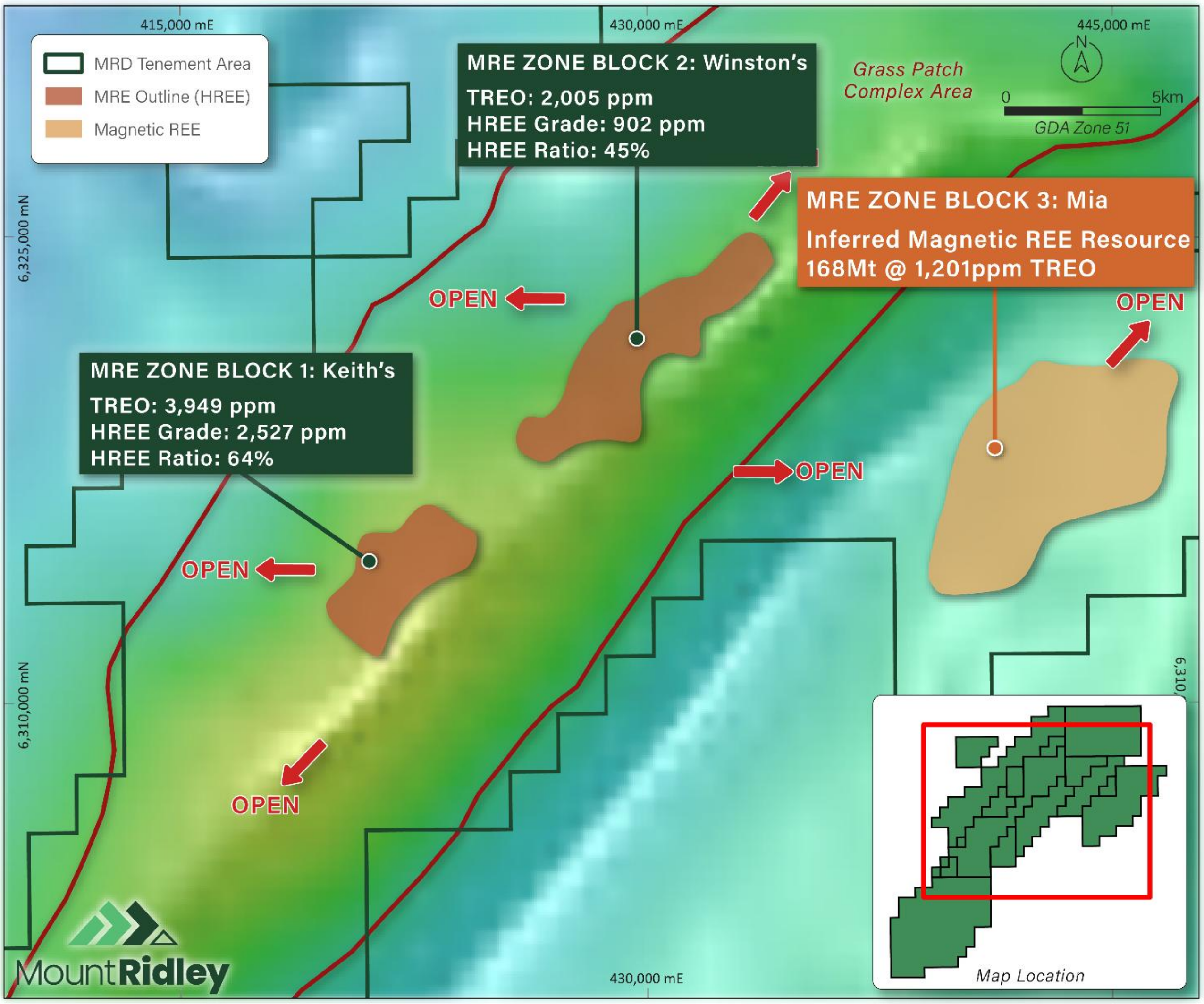

Figure 4 – Location Map showing the 3 gallium MRE (Blocks 1 and 2 also host Scandium and HREE) Zones overlying the distinctive high gravity signature of the Grass Patch Complex

CORPORATE

Appointment of Chief Executive Officer

During the quarter, Mr Allister Caird was appointed Chief Executive Officer of Mount Ridley Mines Limited, effective 6 November 2025. Mr Caird brings extensive experience across exploration, project development, critical minerals strategy and downstream engagement, including prior leadership roles focused on allied supply chain development.

Options Underwriting

During the quarter, the Company received $642,112 from the conversion of 1c and 3c unlisted options and announced the 3c underwriting agreement with GBA Capital for the 3c unlisted options expiring on 31 December 2025. The underwriting provided certainty around the exercise process, supported continuity of shareholder participation and strengthened the Company's capital structure.

Post quarter end on 21 January 2026, the Company issued 41,950,001 shares and received $1,258,500 (before costs) under the 3c underwriting agreement.

Shortfall Offer

During the quarter, the Company completed the Shortfall Offer and issued 95,454,664 shares on the same terms as the Entitlement Offer as announced on 15 August 2025.

Cash at bank

The Company held cash of $1.83 million at 31 December 2025. Subsequent to quarter end, the Company received a further $1.258 million (before costs) following completion of the 3c option underwriting.

Additional ASX Information

Summary of Exploration Expenditure (ASX Listing Rule 5.3.1)

In accordance with Listing Rule 5.3.1, the Company advises the cash outflows on its mining exploration activities reported in 1.2(1) of its Appendix 5B for the December 2025 quarter and detailed above were $160,001, split $129,773 on the Mount Ridley Project and $30,228 on the Weld Range Project.

Mining Production and Development (ASX Listing Rule 5.3.2)

There were no substantive mining production and development activities during the quarter.

Payment to Related Parties (ASX Listing Rule 5.3.5)

The Company advises the payments in section 6.1 of Appendix 5B for the quarter related to Director fees.

The mining tenement interests acquired or relinquished during the quarter and their location

Not applicable.

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

For further information, please contact:

Allister Caird, Chief Executive Officer
Mount Ridley Mines Ltd
info@mtridleymines.com.au

No New Information

Information in this report relating to the Mount Ridley Gallium Project is extracted from the Company's ASX Announcement dated 28 October 2025, titled "Maiden 838.7Mt Gallium Resource Estimate over Mt Ridley Project". The Company confirms that it 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.

Information in this report relating to the Mount Ridley Scandium Project is extracted from the Company's ASX Announcement dated 28 January 2026, titled "Maiden 367.98Mt Gallium Resource Estimate over Mount Ridley Project". The Company confirms that it 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.

Forward-Looking 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, and 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.

About Mt Ridley Rare Earth Resource Estimations

Table 2 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 2: Global Total Gallium Inferred Mineral Resource Estimation

Project	Mass t	*Average Grade (ppm Ga)*	*Contained Ga Metal (t)*	*Average Grade (ppm Ga_2O_3)*	*Contained Ga_2O_3 Metal (t)*
Blocks 1 to 3	838,771,284	29.3	24,584	39.5	33,045

Table 3 shows the Scandium Global JORC 2012 Resource Estimation tonnes/grade by Inferred category which currently stands at 367.98Mt @ 57.3 ppm Scandium. The MRE has been reported tabulating mineralisation above a 25 ppm Sc cut-off grade.

Table 3: Global Total Scandium Inferred Mineral Resource Estimation

Project	Mass t	*Average Grade (ppm Sc)*	*Contained Sc Metal (t)*	*Average Grade (ppm Sc_2O_3)*	*Contained Sc_2O_3 Metal (t)*
Blocks 1 to 2	367,982,521	57.3	18,855	87.9	28,920

Table 4 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 4: Global Total TREO Inferred Mineral Resource Estimation

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

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

About Mount Ridley Mines Ltd

Mount Ridley is a company targeting demand driven metals in Western Australia.
Its namesake, the Mount Ridley Project, located within a Fraser Range sub-basin, was initially acquired for its nickel and copper sulphides potential, and is now recognised as being prospective for clay-hosted REE deposits, gallium and scandium.
The Company also holds approximately 18 of the Weld Range BIF sequence in the mid-west of Western Australia. Areas of the tenements are prospective for iron and gold.

Board

Peter Christie	Non-Executive Chairman
Pedro Kastellorizos	Non-Executive Director
Kieran Witt	Non-Executive Director / Company Secretary

Principal Place of Business

Ground Floor
168 Stirling Highway
Nedlands WA 6009

Forward Shareholder Enquiries to Automic Registry Services

Level 5, 126 Phillip Street
Sydney, NSW 2000
Telephone: +31 2 9698 5414

Issued Share Capital

As at the date of this report, the total fully paid ordinary shares on issue were 1,320,029,660.

TENEMENT INFORMATION (ASX Listing Rule 5.3.3)

The table below shows the interests in tenements held by Mount Ridley a and is provided in accordance with ASX Listing Rule 5.3.3.

Location	Project Name	Tenement	Ownership	Titleholder	Note
Western Australia	Mt Ridley	E 63/1547	100%	Mount Ridley Mines Limited	
Western Australia	Mt Ridley	E 63/1564	100%	Mount Ridley Mines Limited	
Western Australia	Mt Ridley	E 63/2111	100%	Mount Ridley Mines Limited	
Western Australia	Mt Ridley	E 63/2112	100%	Mount Ridley Mines Limited	
Western Australia	Mt Ridley	E 63/2114	100%	Mount Ridley Mines Limited	
Western Australia	Weld Range West	E 20/842	100%	Mount Ridley Mines Limited	1
Western Australia	Weld Range West	E 20/873	100%	Mount Ridley Mines Limited	1
Western Australia	Weld Range West	E 20/946	100%	Mount Ridley Mines Limited	1
Western Australia	Weld Range West	E 20/986	100%	Redcode Pty Ltd	2
Western Australia	Mt Ridley	E 63/2537	Pending	Mount Ridley Mines Limited	
Western Australia	Mt Ridley	E 63/2538	Pending	Mount Ridley Mines Limited	
Western Australia	Mt Ridley	E 63/2547	Pending	Mount Ridley Mines Limited	
Western Australia	Mt Ridley	E 63/2548	Pending	Mount Ridley Mines Limited	

1. Subject to the Zeedam Enterprises Pty Ltd Royalty Agreement.
2. Mount Ridley Mines Limited is the beneficial holder.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MOUNT RIDLEY MINES LIMITED

ABN	Quarter ended ("current quarter")
93 092 304 964	31 December 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(160)	(251)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(53)	(93)
	(e) administration and corporate costs	(265)	(426)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	18
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST & Other Refunds)	24	40
1.9	**Net cash from / (used in) operating activities**	**(444)**	**(712)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(6)	(6)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(2)	(7)
2.4	Dividends received (see note 3)	-	-
2.5	Other	(3)	2
2.6	**Net cash from / (used in) investing activities**	**(11)**	**(11)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	551	975
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	642	642
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(12)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,193**	**1,605**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,094	950
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(444)	(712)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11)	(11)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,193	1,605

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,832**	**1,832**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,832	1,094
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,832**	**1,094**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	89
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(444)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(444)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,832
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,832
8.7(	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.13

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: N/A
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: Kieran Witt

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.