and its controlled entity

Half-year report for the half-year ended

31 December 2025

Corporate directory

Board of Directors

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

Chief Executive Officer
Mr Allister Caird

Company Secretary
Mr Kieran Witt

Registered Office
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ASX Code
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Half-year report for the half-year ended 31 December 2025

Contents

Directors' report

The directors of Mount Ridley Mines Limited ("Mount Ridley" or "the Company") submit herewith the financial report of Mount Ridley and its subsidiary ("the Group") for the half-year ended 31 December 2025. In order to comply with the provisions of the *Corporations Act 2001*, the directors' report is as follows:

Names of Directors

The names of Directors who held office during or since the end of the half-year are:

Director	Position	Duration of Appointment
Mr David Wall	Non-Executive Chairman	Appointed 11 March 2026
Mr Peter Christie	Non-Executive Chairman	Appointed 08 October 2018 (Ceased 11 March 2026)
	Non-Executive Director	Appointed 11 March 2026
Mr Kieran Witt	Non-Executive Director	Appointed 11 November 2024
Mr Pedro Kastellorizos	Non-Executive Director	Appointed 02 April 2025 (resigned on 11 March 2026)
Mr Allister Caird	Chief Executive Officer Managing Director	Appointed 3 November 2025 Appointed 11 March 2026

Review of operations

The consolidated loss of the Group for the half-year ended 31 December 2025 amounted to $1,177,828 (31 December 2024: $2,311,049). Further discussions on the Group's operations are provided below:

Mount Ridley Critical Minerals Project

The Mount Ridley Critical Minerals Project is located 25 km northeast of Esperance in Western Australia near Mt Ridley and Lake Halbert. The project area is readily accessible via sealed and gravel roads and lies within relatively flat terrain with elevations between 180–200 m RL, interrupted only by occasional erosional undulations rising 50 m above drainage levels.

During the period, the Company completed desktop reviews of historical drilling data, re-analysing multielement assays from nickel and copper exploration programs undertaken in 2017–2018. While those programs did not deliver significant base-metal results, reassessment of the datasets identified previously unrecognised gallium enrichment within saprolite and clay profiles across the project area.

Senior management and technical personnel also undertook site visits to the Mount Ridley Critical Minerals Project area to review key Mineral Resource areas, access and infrastructure, and to support early planning for future exploration programs. Early-stage planning and permitting activities commenced to support potential drilling programs in 2026, subject to regulatory approvals and stakeholder engagement processes. The Company also initiated preliminary engagement with relevant stakeholders, including land access and regulatory parties, to support future exploration activities.

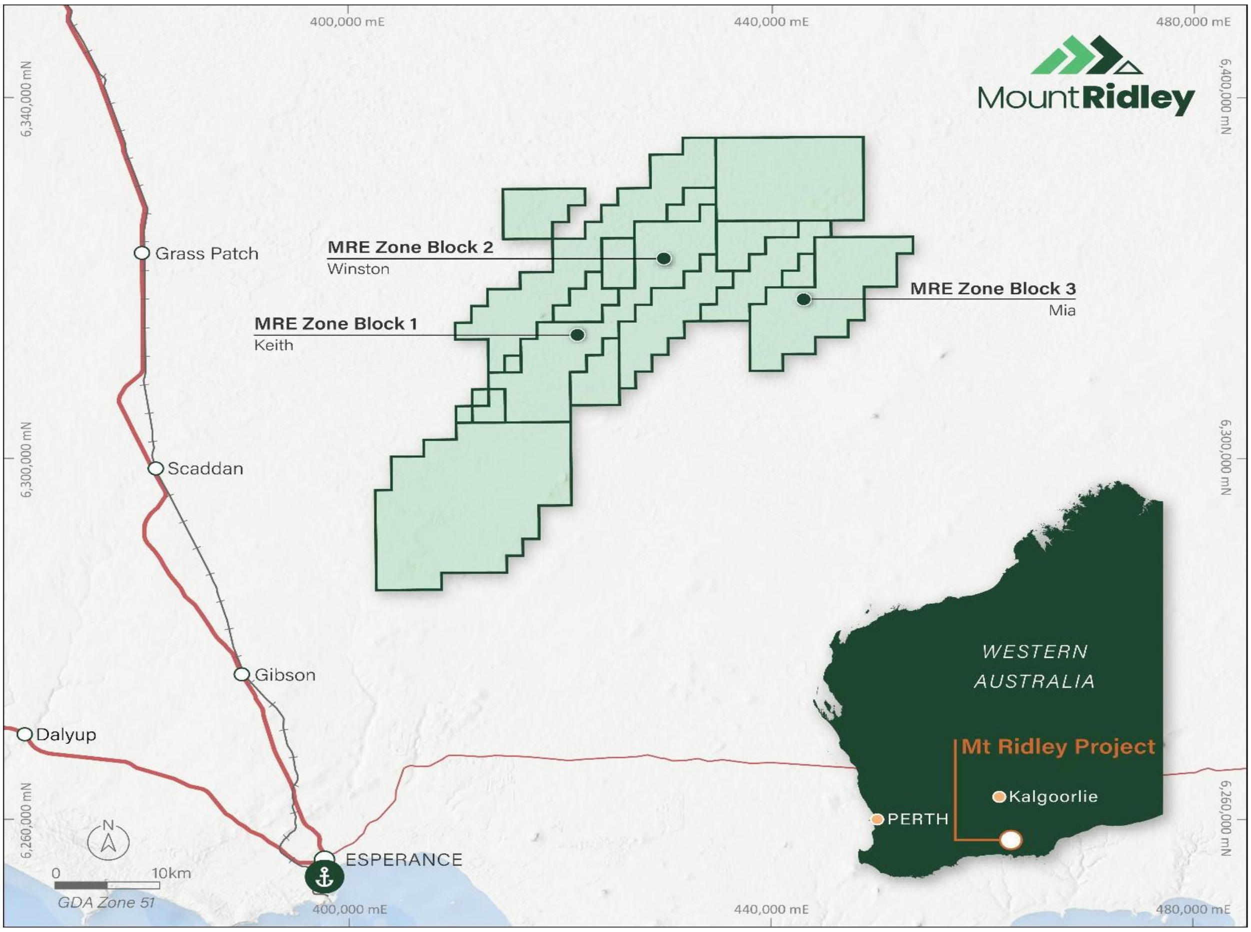

Figure 1 – Regional Location Map showing the major Infrastructure such as Esperance Port, Road and Rail

Gallium Mineral Resource Estimate

During the period, the Company announced its maiden JORC Code (2012) Inferred Mineral Resource Estimate for gallium at the Mount Ridley Project. The Inferred Resource totals 838.7 million tonnes at an average grade of 29.3 ppm gallium (39.5 ppm Ga_2O_3), reported at a 25 ppm gallium cut-off, containing 24,584 tonnes of gallium metal. This estimate positions Mount Ridley among the world's largest known gallium resources and establishes a significant technical milestone for the Project.

The Mineral Resource was defined through re-analysis and geological interpretation of existing drill coverage and multi-element geochemical datasets generated during earlier exploration programs. This approach enabled the Company to establish a large-scale, shallow, regolith-hosted gallium system within the Grass Patch Complex and Block 3 – Mia. Gallium mineralisation is hosted within lateritic and saprolitic horizons and occurs in association with scandium and rare earth element mineralisation within the same regolith profile. Unlike scandium and heavy rare earth element mineralisation, which is closely associated with the underlying mafic basement lithologies of the Grass Patch Complex, gallium mineralisation is developed over both mafic and felsic basement lithologies within the project area. This geological relationship supports the Company's strategy to evaluate Mount Ridley as a multi-element critical minerals system rather than a single-commodity project.

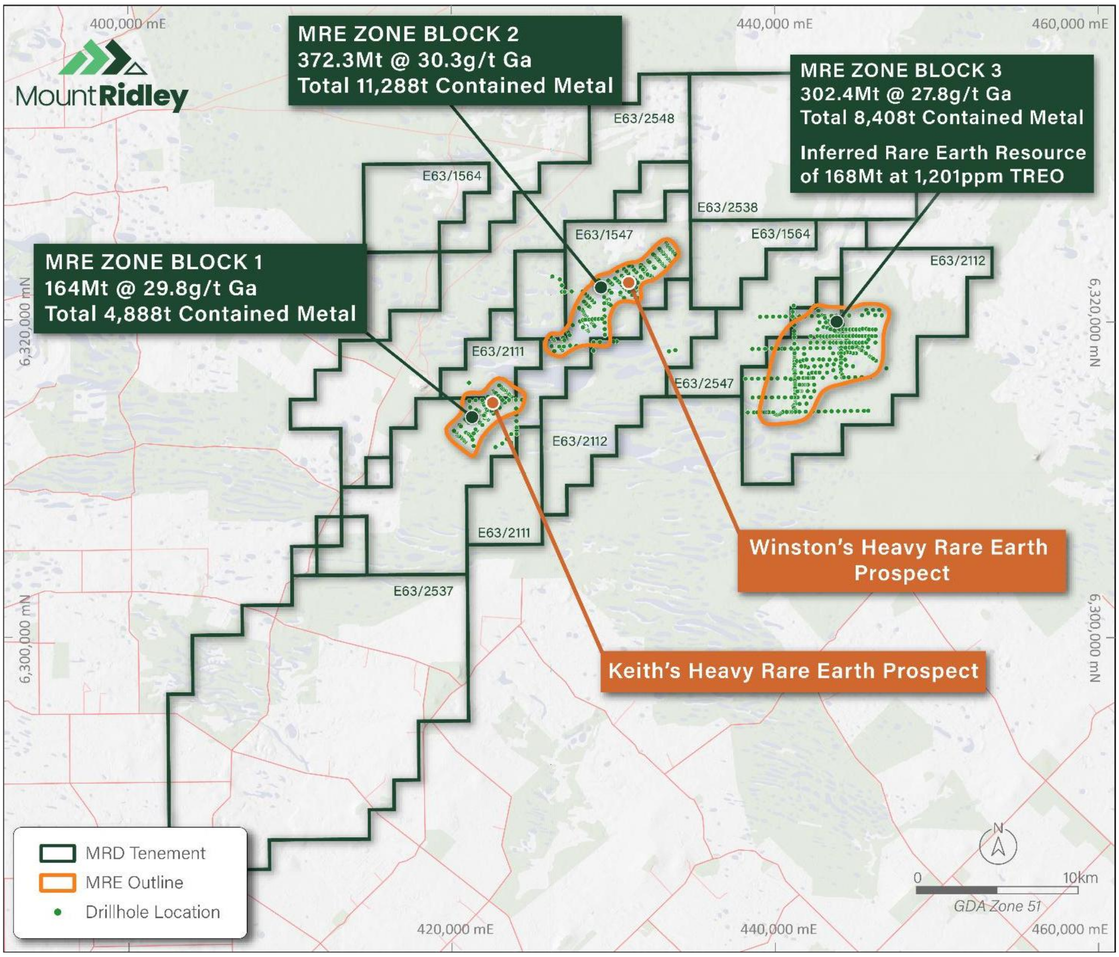

Figure 2 – Mount Ridley Gallium Topographic Location Map highlighting the MRE Zones

The Mineral Resource extends over approximately 25 kilometres of strike length and up to 3 kilometres in width, with mineralisation commencing from approximately four metres below surface and continuing to depths of around 60 metres. The estimate is supported by 732 drillholes, representing a total of 30,112 metres of drilling.

The total resource has been defined across three distinct blocks, each with unique geological characteristics and strategic potential:

- **Block 1 (Central Gallium Zone**) - Inferred Resource of 164.1 million tonnes at 29.8 ppm gallium (40 ppm Ga_2O_3) with approximately 4,888 tonnes of contained gallium metal.

  The Keith's HREE Prospect is situated within the Block 1 Area, with re-assaying of historical drill pulps confirming up to 3,949 ppm TREO (HREE ration 64%) with TREO mineralisation over a 4-kilometre strike length.

- **Block 2 (Northern Extension)** - Inferred Resource of 372.2 million tonnes at 30.3 ppm gallium (40.7 ppm Ga_2O_3), containing 11,288 tonnes of gallium.

  The Winston's HREE Prospect lies within the Block 2 Area, with re-assaying of historical drill pulps show up to 2,005 ppm TREO (HREE ratio 45%) with TREO mineralisation along 10 kilometres of strike.

- **Block 3 (Mia Prospect and Eastern Zone)** - Inferred Resource of 302.5 million tonnes at 27.8 ppm gallium (37.4 ppm Ga_2O_3), for 8,408 tonnes of contained gallium metal.

This zone includes the Mia Prospect, which hosts an Inferred Rare Earth Resource of 168 million tonnes at 1,201 ppm TREO, confirming the potential for an integrated rare-earth and gallium mineralised sequence.

Table 2 - Mount Ridley Global Gallium Deposits Inferred Mineral Resource Estimate by Blocks (using a >25 ppm Ga cut-off)

Block Id	Resource Classification	Geology Zones	Density (SG)	Tonnage (t)	*Average Grade (ppm Ga)*	*Contained Ga Metal (t)*	*Average Grade (ppm Ga_2O_3)*
1	Inferred	Tertiary Sediments	1.53	35,876,169	29.5	1,057	39.6
1	Inferred	Saprolite Zone	1.61	104,582,204	30.1	3,149	40.5
1	Inferred	Basement Zone	2.60	23,599,570	28.9	681	38.8
1	**Inferred**	**Total**	**1.68**	**164,057,943**	**29.8**	**4,888**	**39.64**
2	Inferred	Tertiary Sediments	1.53	60,203,289	30.5	1,835	41.0
2	Inferred	Saprolite Zone	1.61	255,745,984	30.5	7,808	41.0
2	Inferred	Basement Zone	2.60	56,280,961	29.2	1,645	39.3
2	**Inferred**	**Total**	**1.69**	**372,230,234**	**30.3**	**11,288**	**40.43**
3	Inferred	Tertiary Sediments	1.53	14,768,086	27.6	408	37.1
3	Inferred	Saprolite Zone	1.61	281,796,162	27.8	7,829	37.3
3	Inferred	Basement Zone	2.60	5,918,859	29.0	172	39.0
3	**Inferred**	**Total**	**1.62**	**302,483,107**	**27.8**	**8,408**	**37.83**
Total	Inferred	Tertiary Sediments	1.53	110,847,544	29.8	3,300	40.0
Total	Inferred	Saprolite Zone	1.61	642,124,350	29.3	18,786	39.3
Total	Inferred	Basement Zone	2.60	85,799,391	29.1	2,498	39.1
	Inferred	**Total**	**1.66**	**838,771,284**	**29.3**	**24,584**	**39.5**

Tenure Consolidation

During the half-year, the Company applied for and was granted additional exploration licences to consolidate the Grass Patch Complex into a single contiguous landholding covering approximately 68 kilometres of strike.

The expanded tenure secures control over the principal geological and geophysical corridor hosting gallium, rare earth and scandium mineralisation. Most of the Complex remains underexplored, as historical work was largely limited to local and shallow aircore drilling.

Geophysics Review and Exploration Target Identification

During the period, the Company completed a reinterpretation of geophysical datasets integrating gravity, magnetic and airborne electromagnetic datasets across the Mount Ridley Project.

The review identified seven new high-priority REE, gallium and scandium targets forming an untested 33-kilometre corridor, including a 12.8-kilometre corridor east of the existing Mineral Resources. Several targets display gravity and magnetic signatures consistent with established resource areas but remain undrilled, indicating strong potential for resource expansion. Magnetic interpretation also outlined approximately 82 kilometres of prospective thicker gallium, scandium and REE-enriched regolith as secondary targets, materially expanding the search space.

Based on their geophysical characteristics and geological setting and noting previous elevated heavy rare earth results at Keiths (Block 1) and Winstons (Block 2), the Company considers the new corridors prospective for additional heavy rare earth enrichment. Collectively, the datasets provide a coherent framework supporting planned drilling programs in 2026.

Metallurgical and Downstream Activities

The Company progressed early-stage downstream and metallurgical planning aligned with its critical minerals' strategy.

A Material Transfer Agreement (MTA) was executed with Lawrence Livermore National Laboratory (a DoE funded institution) in the United States to enable preliminary, non-commercial metallurgical and characterisation work on Mount Ridley samples. Initial work is expected to evaluate leaching behaviour, solution chemistry, impurity management and indicative recovery pathways relevant to regolith-hosted gallium and rare earth systems. The work program is anticipated to inform a more material Statement of Work.

Sample selection, preparation and storage were undertaken to support staged metallurgical programs, including consolidation of existing pulps, coarse rejects and drill core to ensure representative material for current and future testwork.

Weld Range West Project

The Weld Range West Project is located in the Mid-West region of Western Australia within the Murchison Mineral Field, approximately 765 kilometres by road from Perth and 65 kilometres from Cue. The Project is accessible via bitumen road and covers 52 km², representing approximately 10 kilometres (18%) of the broader Weld Range Banded Iron Formation sequence which also hosts Sinosteel Midwest Group's Madoonga and Beebyn iron deposits and Fenix Resources Limited's (ASX: FEX) Iron Ridge iron deposit.

During the period, the Company continued to review additional target areas within the Weld Range Project to prioritise locations for follow-up rock chip sampling aimed at further assessing and refining previously mapped mineralised zones.

Corporate

As at 31 December 2025, the Company held cash reserves of $1,832,515.

Effective 6 November 2025, Mr Allister Caird was appointed Chief Executive Officer of Mount Ridley Mines Limited.

During the period, the Company completed a Shortfall Offer, issuing 95,454,664 shares on the same terms as the Entitlement Offer as announced on 15 August 2025. The Company also received $630,111 from the conversion of 1c and 3c unlisted options and announced a 3c underwriting agreement with GBA Capital for options expiring 31 December 2025. This underwriting provided certainty around the exercise process, supported shareholder participation, and strengthened the Company's capital structure.

Subsequent Events

Board Changes

On 11 March 2026, Mr David Wall was appointed Non-Executive Chairman of the Company. Following this change, Mr Peter Christie transitioned from his role as Chairman to Non-Executive Director.

In addition, Mr Allister Caird, who was appointed as Chief Executive Officer in November 2025, was also appointed Managing Director of the Company. Mr Pedro Kastellorizos resigned as a Director of the Company and transitioned to a Technical Advisor role on the same date.

Completion of option underwriting agreement

On 21 January 2026, the Company issued 41,950,001 shares and received $1,258,500 (before costs) under the 3c unlisted option underwriting agreement.

Scandium Mineral Resource Estimate

Subsequent to the end of the reporting period, the Company announced a maiden JORC Code (2012) Inferred Mineral Resource Estimate for scandium at the Mount Ridley Project.

The 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.

The estimate was defined using historical aircore drilling datasets supported by multielement geochemical analysis, underpinned by consistent geological and geochemical continuity within the regolith. Most historical drilling terminated at or near the top of fresh rock, with limited penetration into basement lithologies, indicating that both the regolith system (laterally) and potential primary sources (vertically) remain underexplored.

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)

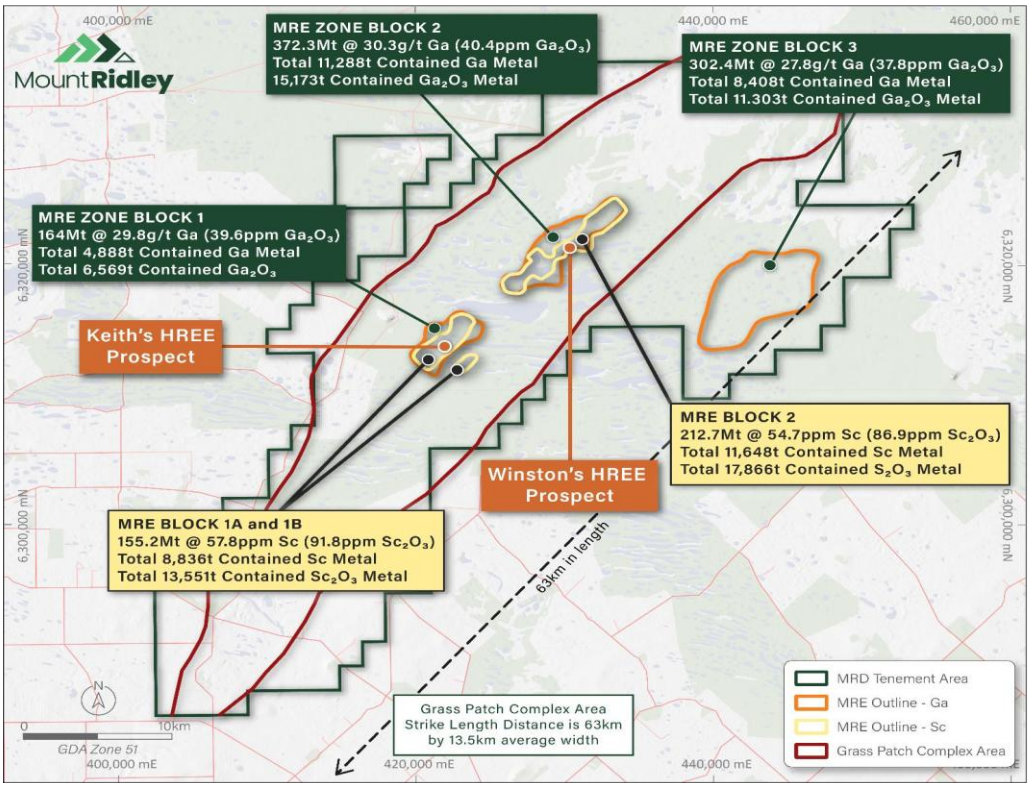

Figure 3 – Mount Ridley Scandium and Gallium MRE Zones

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**

Prioritisation of REE and Gallium in Strategic Policy

During and subsequent to the period, gallium and rare earth elements were recognised as priority critical minerals within Australian national policy. In January 2026, the Australian Government announced a Critical Minerals Strategic Reserve, identifying gallium, rare earth elements and antimony as its initial focus commodities. The policy reflects their strategic importance to defence, advanced manufacturing and semiconductor supply chains and aligns with broader G7 efforts to reduce supply chain concentration risk.

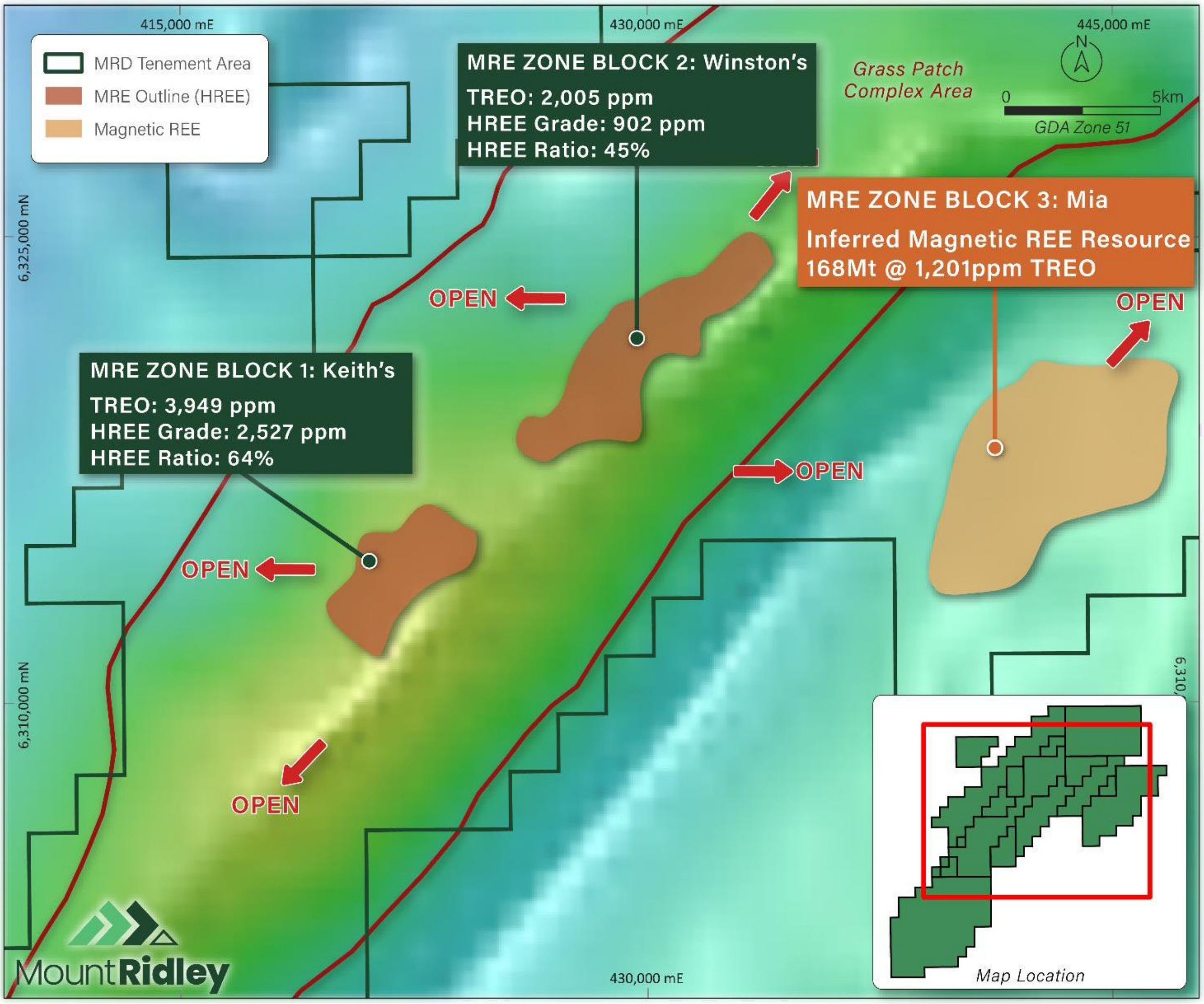

Figure 4 – Location Map showing the 3 gallium MRE (Blocks 1 and 2 also host Scandium and HREE) Zones overlying the distinctive high gravity signature of the Grass Patch Complex

Following the period, the Company issued 53,674,472 fully paid ordinary shares, raising $1,383,745 (before costs) under the previously announced underwriting agreement.

No other matter or circumstance has arisen since 31 December 2025 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.

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 a technical consultant for 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 consents 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.

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.

Auditor's independence declaration

Section 307C of the Corporations Act 2011 requires our auditors, Stantons International Audit and Consulting Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year report. This Independence Declaration is set out on page 11 and forms part of this Directors' Report for the half year ended 31 December 2025.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the directors

Mr David Wall
Non-Executive Chairman
Perth, 13th March 2026

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www.stantons.com.au

13 March 2026

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

RE: MOUNT RIDLEY MINES LIMITED

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

As Audit Director for the review of the financial statements of Mount Ridley Mines Limited for the half-year ended 31 December 2025, 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 review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

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

Waseem Akhtar

Waseem Akhtar
Director

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Mount Ridley Mines Limited (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of material accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Mount Ridley Mines Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review 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 audit of the annual 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 review report.

Material Uncertainty Relating to Going Concern

We draw attention to Note 1 of the interim financial statements, which indicates that the Group incurred a loss after tax of $1,177,828 and net cash outflows from operating activities of $703,613 for the half year ended 31 December 2025. At 31 December 2025, the Group had net assets of $1,887,288 and cash and cash equivalents of $1,832,515. As stated in Note 1, the events or conditions, along with other matters, as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

The directors of Mount Ridley Mines Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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
13 March 2026

Directors' declaration

1. In the opinion of the Directors of Mount Ridley Mines Limited (the "Company"):

   (a) The condensed financial statements and notes are in accordance with the Corporations Act 2001, including:

      (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance, for the half-year ended on that date, and

      (ii) complying with Australian Accounting Standards AASB 134: Interim Financial Reporting and the Corporations Act 2001;

   (b) Subject to the going concern matter set out in Note 1 to the financial statements, 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

2. The Directors declare that this declaration is made in accordance with a resolution of the Board for the half-year ended 31 December 2025.

On behalf of the directors

Mr David Wall
Non-Executive Chairman
Perth, 13th March 2026

Condensed consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2025

	Note	Consolidated Half-year ended 31 Dec 2025 $	Consolidated Half-year ended 31 Dec 2024 $
Revenue from continuing operations	3	17,428	25,111
Dividend income		-	24,089
Consulting expenses		(126,280)	(74,900)
Compliance and regulatory expenses		(70,617)	(76,481)
Depreciation		(9,604)	(32,375)
Exploration expenses	4	(367,747)	(370,144)
Impairment of exploration and evaluation expenditure	4	-	(1,710,032)
Share based payments	7	(323,369)	-
Directors' fees & employee benefits		(128,494)	(88,667)
Administration expenses		(156,776)	(113,570)
Occupancy cost		(5,529)	(13,322)
Impairment of loan		(6,840)	-
Fair value gain on FVTPL equity investments		-	119,242
Loss before income tax		**(1,177,828)**	**(2,311,049)**
Income tax benefit		**-**	**-**
Loss for the period		**(1,177,828)**	**(2,311,049)**
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for the period		**(1,177,828)**	**(2,311,049)**
Loss per share:			
Basic/Diluted loss (cents per share)	6	(0.116)	(0.297)

The accompanying notes form part of this financial report.

Condensed consolidated statement of financial position as at 31 December 2025

		Consolidated	
	Note	31 Dec 2025 $	30 Jun 2025 $
Current assets			
Cash and cash equivalents		1,832,515	949,591
Other receivables	8	92,222	54,000
Other financial assets		540	540
Total current assets		**1,925,277**	**1,004,131**
Non-current assets			
Property, plant and equipment		201,241	205,654
Total non-current assets		**201,241**	**205,654**
Total assets		**2,126,518**	**1,209,785**
Current liabilities			
Trade and other payables	9	227,230	52,207
Unissued shares		12,000	-
Total current liabilities		**239,230**	**52,207**
Total liabilities		**239,230**	**52,207**
Net assets		**1,887,288**	**1,157,578**
Equity			
Issued capital	5	39,846,234	38,196,565
Reserves	7	2,088,183	1,830,314
Accumulated losses		(40,047,129)	(38,869,301)
Total equity		**1,887,288**	**1,157,578**

The accompanying notes form part of this financial report.

Condensed consolidated statement of changes in equity for the half-year ended 31 December 2025

	Issued capital	Share-based payment reserve	Accumulated losses	Total
	$	$	$	$
Balance at 1 July 2024	**38,196,565**	**1,830,314**	**(36,224,831)**	**3,802,048**
Loss for the period	-	-	(2,311,049)	(2,311,049)
Total comprehensive loss for the period	**-**	**-**	**(2,311,049)**	**(2,311,049)**
Share based payments	-	-	-	-
Balance at 31 December 2024	**38,196,565**	**1,830,314**	**(38,535,880)**	**1,490,999**
Balance at 1 July 2025	**38,196,565**	**1,830,314**	**(38,869,301)**	**1,157,578**
Loss for the period	-	-	(1,177,828)	(1,177,828)
Total comprehensive loss for the period	**-**	**-**	**(1,177,828)**	**(1,177,828)**
Issue of ordinary shares	1,670,997	-	-	1,670,997
Share issue costs	(21,328)	-	-	(21,328)
Issue of options	-	40,000	-	40,000
Share-based payments	-	323,369	-	323,369
Conversion of Performance rights – Class E	-	(105,500)	-	(105,500)
Balance at 31 December 2025	**39,846,234**	**2,088,183**	**(40,047,129)**	**1,887,288**

The accompanying notes form part of this financial report.

Condensed consolidated statement of cash flows for the half-year ended 31 December 2025

	Consolidated	
	Half-year ended	
	31 Dec 2025 $	31 Dec 2024 $
Cash flows from operating activities		
Payments to suppliers and employees	(481,534)	(320,628)
Payments for exploration and evaluation	(239,507)	(405,758)
Interest received	17,428	20,111
Cash receipts from other operating activities	-	2,000
Net cash used in operating activities	(703,613)	(704,275)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	-	115,500
Payment for property, plant and equipment	(5,193)	-
Dividends received	-	24,089
Loan to third party	(6,840)	-
Payment of lease deposit	(3,600)	
Refund of lease deposit	6,000	
Net cash (used in)/provided by investing activities	(9,633)	139,589
Cash flows from financing activities		
Proceeds from shares issued	1,565,498	-
Payment for share issue costs	(21,328)	-
Proceeds from issuance of options	40,000	-
Shares not yet issued	12,000	-
Repayments of lease liability	-	(18,562)
Net cash provided by/(used in) financing activities	1,596,170	(18,562)
Net increase/(decrease) in cash and cash equivalents	**882,924**	**(583,248)**
Cash and cash equivalents at the beginning of the period	949,591	1,391,551
Cash and cash equivalents at the end of the period	**1,832,515**	**808,303**

The accompanying notes form part of this financial report.

Notes to the condensed consolidated financial statements for the half-year ended 31 December 2025

1. Material accounting policies

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 '*Interim Financial Reporting*'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 '*Interim Financial Reporting*'. The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with annual financial statements of the Company for the year ended 30 June 2025 together with any public announcements made during the following half-year.

The Company is a for-profit entity listed on ASX and domiciled in Australia. The half-year financial report was authorised for issue by the directors on 13 March 2026.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2025 annual financial report for the financial year ended 30 June 2025 and the corresponding half-year financial report except for the impact of the new and revised Standards and Interpretations effective 1 July 2025 as outlined below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

For the purpose of preparing the half-year financials report, the half-year has been treated as a discrete reporting period.

Going concern basis

The condensed consolidated financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

For the half-year ended 31 December 2025, the Group incurred a loss of $1,177,828 (31 December 2024: loss of $2,311,049) and a net cash outflow from operating activities of $703,613 (31 December 2024: $704,275). At 31 December 2025, the Group had working capital of $1,686,047 (30 June 2025: $951,924).

Based on the Group's existing cash resources of $1,832,515 (30 June 2025: $949,591), the ability to modify expenditure outlays, if required, and to source additional funds, the directors consider there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable, and therefore the going concern basis of preparation is considered appropriate for the Group's 31 December 2025 half-year consolidated financial statements.

1. Material accounting policies (cont'd)

The ability of the group to continue as a going concern is dependent on the Company being able to raise additional funds as required to meet ongoing and budgeted exploration commitments and for working capital. These conditions indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors believe that they will be able to raise additional capital as required and are in the process of evaluating the Company's cash requirements. The Directors believe that the Company will continue as a going concern. As a result, the financial report has been prepared on a going concern basis. However, should the Company be unsuccessful in undertaking additional raisings, the Company may not be able to continue as a going concern.

Should the going concern basis not be appropriate, the entity may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

Critical accounting judgements and key estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these half-yearly statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial report for the year ended 30 June 2025.

New and Amended Standards Adopted by the Group

The Company has considered the implications of new and amended Accounting Standards but determined that their application to the financial statements is either not relevant or not material.

2. Segment information

The Group operates in one business segment and one geographical segment, namely the mineral exploration industry in Australia. AASB 8 'Operating Segments' states that similar operating segments can be aggregated to form one reportable segment. Also, based on quantitative thresholds included in AASB 8, there is only one reportable segment, namely the mineral exploration industry. However, none of the operating segments currently meet any of the prescribed quantitative thresholds, and as such do not have to be reported separately. The Group has therefore decided to aggregate all its reporting segments into one reportable operating segment.

The revenue and results of this segment are those of the Group as a whole and are set out in the condensed consolidated statement of profit or loss and other comprehensive income. The segment assets and liabilities are those of the Group and are set out in the condensed consolidated statement of financial position.

3. Revenue

	31 Dec 2025 $	31 Dec 2024 $
Revenue from continuing operations		
Interest income	17,428	20,111
Rental Income	-	5,000
	17,428	**25,111**

4. Exploration and evaluation expenditure

Exploration and evaluation phase	31 Dec 2025 $	30 June 2025 $
Carrying value at beginning of the period	-	1,710,032
Tenement impairment	-	(1,710,032)
Carrying value at end of the period	**-**	**-**

As at 30 June 2025, the Company fully impaired its exploration and evaluation assets.

Exploration expenditure incurred during the half-year ended 31 December 2025 was $367,747 (31 December 2024: $370,144) has been expensed as incurred.

5. Issued capital

	31 Dec 25 $	30 Jun 25 $
1,273,907,687 fully paid ordinary shares (30 June 2025: 778,489,010)	**39,846,234**	**38,196,565**

	Half-year ended		Year ended	
Fully paid ordinary shares	**31 December 2025**		**30 June 2025**	
	No.	**$**	**No.**	**$**
Balance at beginning of period	778,489,010	38,196,565	7,784,882,867	38,196,565
Placement & Entitlement Offer(i)	212,228,016	424,456	-	-
Shortfall Offer(ii)	202,964,641	405,929	-	-
Exercise of MRDAB Options(iii)	20,142,557	604,277	-	-
Issue of shares to related parties(iv)	52,500,000	105,000	-	-
Exercise of MRDAP Options(v)	2,583,463	25,835	-	-
Share based payments(vi)	5,000,000	105,500	-	-
Share issue costs	-	(21,328)	-	-
Share Consolidation(vii)	-	-	(7,006,393,857)	-
	1,273,907,687	**39,846,234**	**778,489,010**	**38,196,565**

5. Issued capital (cont'd)

(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 20,142,557 MRDAB Options at $0.03 per option.
(iv) Issue of 52,500,000 fully paid ordinary shares at $0.0020 per share to related parties following shareholder approval.
(v) Issue of fully paid ordinary shares on exercise of 2,583,463 MRDAP Options at $0.01 per option.
(vi) Issue of fully paid ordinary shares on conversion of 5,000,000 Class E Performance Rights during the period. (Also refer to Note 7).
(vii) On 13 November 2024, the Company completed a 1:10 share consolidation.

6. Loss per share

	31 Dec 2025	31 Dec 2024
Basic loss per share (cents)	(0.116)	(0.297)
Diluted loss per share (cents)	(0.116)	(0.297)
Net (Loss)	(1,177,828)	(2,311,049)
Loss used to calculate earnings per share	(1,177,828)	(2,311,049)
Loss used to calculate diluted earnings per share	(1,177,828)	(2,311,049)
Weighted average number of ordinary shares used in calculating basic loss per share	1,013,449,372	778,489,010
Effect of dilution	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share	1,013,449,372	778,489,010

7. Reserves

Options

	31 Dec 2025		30 Jun 2025	
	No.	$	No.	$
Balance at beginning of 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)	(22,726,020)	-	-	-
	575,609,797	**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 period, 20,142,557 MRDAB Options at $0.03 per option and 2,583,463 MRDAP Options at $0.01 per option were exercised.

7. Reserves (cont'd)

Performance Rights

	31 Dec 2025		30 Jun 2025	
	No.	$	No.	$
Balance at beginning of period(v)	29,000,000	-	29,000,000	-
Issue of performance rights(vi)	30,000,000	323,369	-	-
Cancellation of performance rights(v)	(12,500,000)	-	-	-
Conversion of class E performance rights(vii)	(5,000,000)	(105,500)	-	-
	41,500,000	**217,869**	29,000,000	**-**

(v) 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 vesting condition being satisfied. During the period, 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.

(vi) 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:

a. Pedro Kastellorizos (Director) – 5,000,000 Class E and 5,000,000 Class F performance rights (10,000,000 total).
b. Allister Caird (Chief Executive Officer) – 10,000,000 Class E and 10,000,000 Class F performance rights (20,000,000 total).

(vii) 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 below terms and conditions.

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.

7. Reserves (cont'd)

Class	Number of rights issued	Fair value	Vesting Conditions
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		

* 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 31 December 2025, the Company recognised a share-based payment expense of $323,369 in relation to performance rights issued during period.

8. Trade and other receivables

	31 Dec 2025 $	30 Jun 2025 $
Prepayments	45,102	30,280
Trade Debtors	-	880
Other receivables	47,120	22,840
Unsecured loan	255,746	248,906
Less: provision for impairment(i)	(255,746)	(248,906)
	92,222	**54,000**

(i) During the period, the Company advanced loan funds amounting to $6,840 to a third party for due diligence on a Weld Range tenement, with no fixed repayment terms. At balance date, a provision for impairment of this loan has been recognised.

9. Trade and other payables

	31 Dec 2025 $	30 Jun 2025 $
Trade creditors	159,875	16,762
Other creditors and accruals	67,355	35,445
	227,230	**52,207**

10. Key management personnel

During the half-year ended 31 December 2025, Mr Allister Caird was appointed as Chief Executive Officer. The key terms of their appointment, formalised in a letter of appointment dated 31 October 2025, are as follows:

- Term of agreement - commencing 06 November 2025, subject to termination in accordance with the agreement

- Base salary of $275,000 p.a. (excluding GST, exclusive of statutory superannuation)

Remuneration policies of other key management personnel are disclosed in the annual financial report. Arrangements with related parties continue to be in place. For further details, please refer to the 30 June 2025 annual financial report.

11. Related Party Transactions

Payments to key management personnel were consistent with the prior period's disclosed arrangements. No loans or guarantees were made to or from related parties during the half-year.

12. Contingent liabilities and commitments

The Group is not aware of any contingent liabilities that have arisen since 30 June 2025.

The Group remains subject to minimum exploration expenditure commitments on its exploration licences. There have been no material changes to the commitments disclosed at 30 June 2025. Restricted cash represents security deposits for these obligations.

13. Subsequent events

In January 2026, the Company exercised 8,807,805 MRDAP options at $0.01 per option and 400,000 MRDAB options at $0.03 per option. During the same period, 43,610,314 MRDAA options at $0.05 and 41,950,001 MRDAB options at $0.03 expired on 31 December 2025. In addition, the Company issued 41,950,001 shares at $0.03 per share pursuant to the underwriting agreement announced on 18 December 2025.

On 28 January 2026, the Company announced a maiden JORC (2012) Inferred Scandium Mineral Resource Estimate at its Mount Ridley Project in Western Australia. The estimate reported a total inferred resource of approximately 367.98 million tonnes at 57.3 ppm scandium, containing approximately 18,855 tonnes of scandium metal. This announcement represents a technical milestone for the project and supports the Company's strategy to advance the Mount Ridley Project as a multi-element critical minerals development.

In February 2026, 2,516,666 MRDAP options were exercised at $0.01 per option, raising $25,166.

Board Changes

On 11 March 2026, Mr David Wall was appointed Non-Executive Chairman of the Company. Following this change, Mr Peter Christie transitioned from his role as Chairman to Non-Executive Director.

In addition, Mr Allister Caird, who was appointed as Chief Executive Officer in November 2025, was also appointed Managing Director of the Company. In connection with his appointment as Managing Director, the Company has agreed to vary Mr Caird's employment agreement. Mr Caird will receive base remuneration of $300,000 per annum (plus superannuation). All other material terms of Mr Caird's employment agreement remain unchanged.

Mr Pedro Kastellorizos resigned as a Director of the Company and transitioned to a Technical Advisor role on the same date.

No other matter or circumstance has arisen since 31 December 2025 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 periods.