

ASX Release / 6 August 2026

TIMA Results Confirm Rare Earths Hosted in Discrete Phosphate Minerals at Grass Patch

Results Support Flotation as Potential Primary Beneficiation Technique

Highlights

- **Rare earths at Grass Patch confirmed to be hosted in phosphate minerals**, a critical step in defining the processing flowsheet
- **Three distinct REE phosphate minerals identified** across the tested sample, xenotime, crandallite group phosphates and monazite/rhabdophane
- **Results identify a potential pathway to concentrate rare earths before leaching**, cutting the volume of material fed into the Company's Phase 1 metallurgical testwork program
- **Phosphates sit within the shallow, free dig profile** characteristic of the Grass Patch regolith
- **Liberation and flotation testwork now fast tracked** to inform the beneficiation opportunity ahead of further metallurgical testwork

Mount Ridley Mines Limited (ASX: **MRD** OTCID: **MRDMF**) ("**Mount Ridley**" or "**the Company**") is pleased to report results from the first automated mineralogy (TIMA) study completed on material from the Grass Patch Complex, located approximately 25 kilometres north of the deep-water port of Esperance, Western Australia. The study provides the first direct evidence of how rare earth elements (REE) are hosted within the deposit, a critical input to the Company's beneficiation strategy ahead of its ongoing Phase 1 metallurgical testwork program.

What is TIMA and Why Does it Matter

The TESCAN Integrated Mineral Analyzer (TIMA) is an automated scanning electron microscopy platform used across the mining industry to identify and map individual minerals within a sample at a microscopic scale. Unlike bulk chemical assay, which reports the total concentration of an element without describing how it occurs, TIMA identifies the specific minerals hosting that element, their grain size and how those minerals are physically associated within the surrounding material.

For a regolith hosted deposit such as the Grass Patch Project, this distinction is critical to the processing strategy. Ionic clay deposits are typically defined by REE loosely adsorbed onto clay particle surfaces, amenable to simple salt leaching. A deposit where REE's instead occur as discrete phosphate minerals, opens a different set of processing options, including the potential to physically concentrate those minerals ahead of leaching. Determining which mechanism applies and to what degree, directly informs the flowsheet the Company continues to develop through its testwork program.

REE Phosphate Mineralogy Confirmed at Grass Patch

The study, completed by AXT Pty Ltd, confirms that rare earths at Grass Patch are almost entirely hosted within three discrete phosphate minerals, xenotime, crandallite group phosphates and monazite/rhabdophane. Xenotime, a strong potential host for valuable heavy rare earths, was

the most common of the three. These phosphates sit within a sample otherwise made up mostly of clay, with smaller amounts of pyrite and quartz.

The phosphates are fine grained and closely associated with the clay, consistent with the shallow, weathered regolith profile of Grass Patch. The results support investigating flotation, a technique that could concentrate the rare earths into a smaller, higher-grade product ahead of leaching, with further testwork required to confirm how well this works in practice. This pathway gives the Company real optionality on how the extraction phase is managed, informed by results from the first phase of Grass Patch metallurgical testwork, which is ongoing.

Mount Ridley Managing Director & CEO, Mr Allister Caird commented

"The TIMA results inform us exactly how the rare earths sit in our deposit. Some of our peers have had outstanding results applying flotation to comparable regolith hosted HREE deposits and these results provide a basis for MRD to investigate a similar beneficiation pathway. We're excited about the prospect of flotation to concentrate our ore and results from that work will dovetail into the outcomes from our Phase 1 metallurgical testwork, which we look forward to updating our shareholders on shortly."

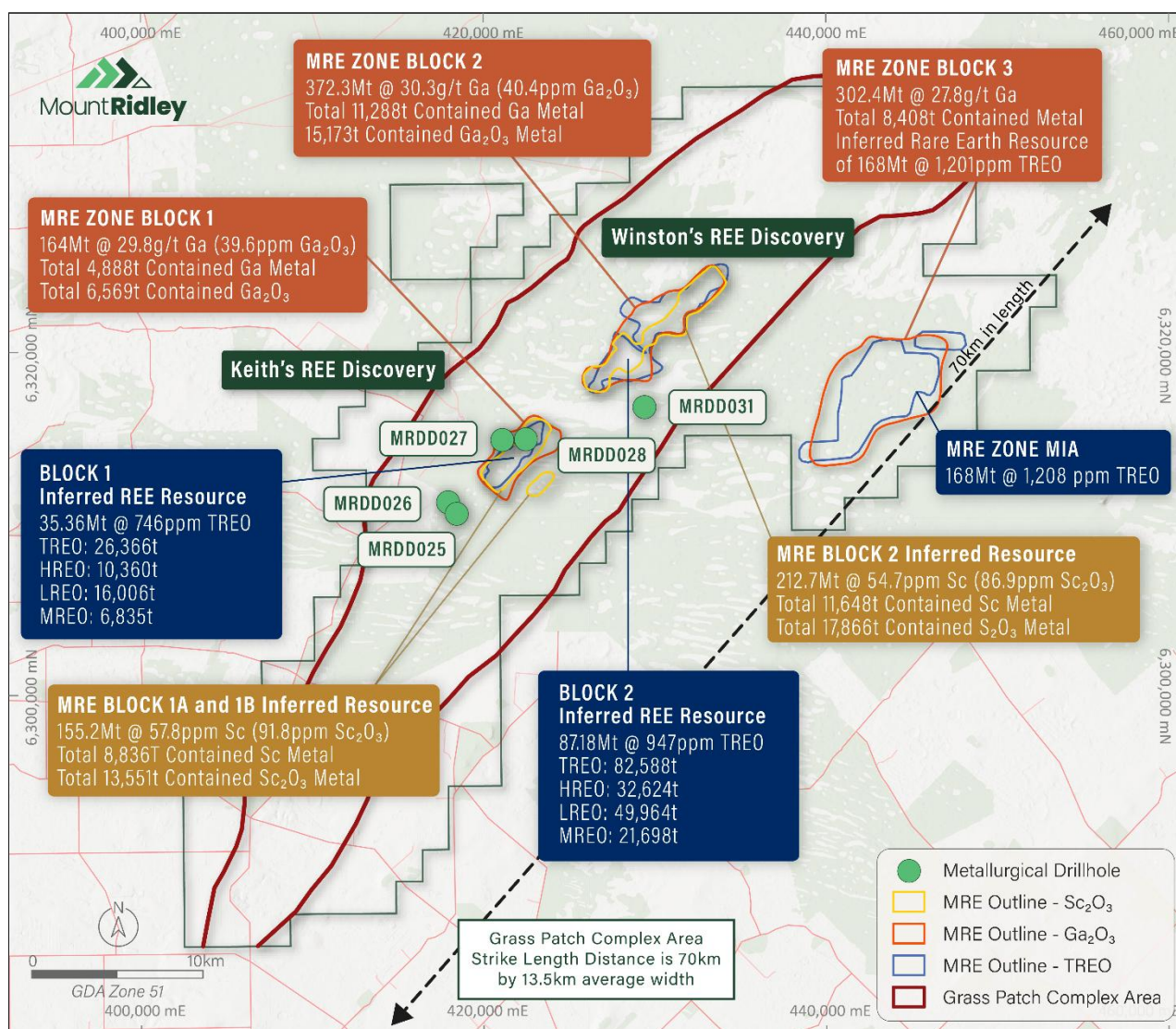


Figure 1: Location of the Grass Patch TIMA samples

Next Steps

In parallel with the Company's broader metallurgical testwork program, bench-scale flotation testwork will be progressed across a range of grind sizes to assess achievable concentrate grades and recoveries.

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

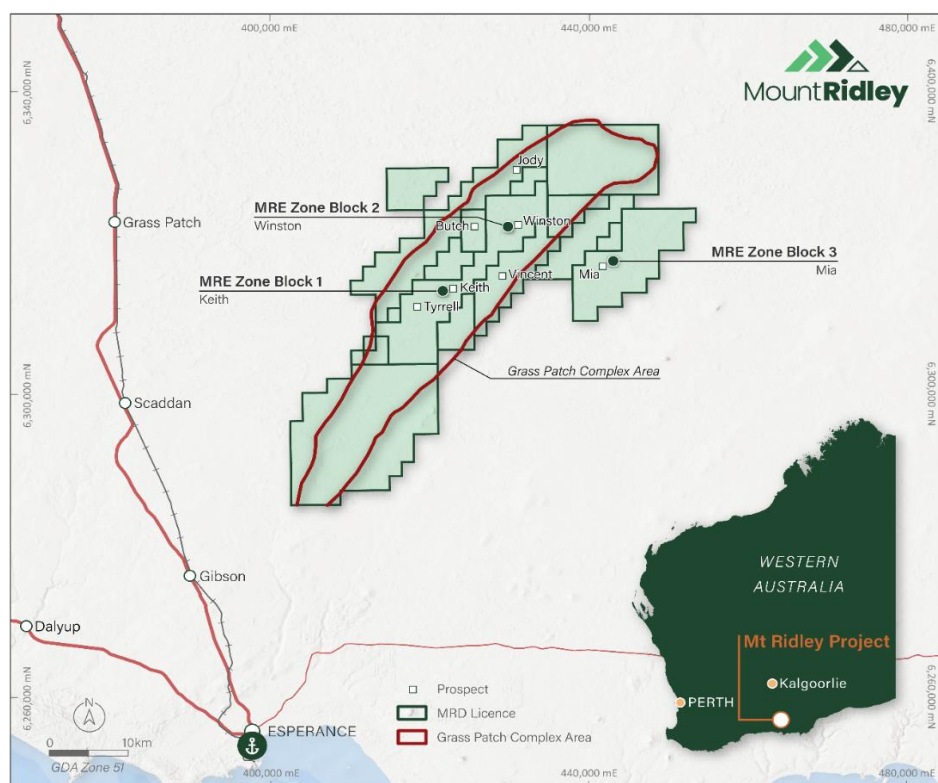
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For further information, please contact:

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Location of the Grass Patch Project in 25km north of Esperance, Western Australia

About Mount Ridley Mines Ltd

Mount Ridley Mines Ltd is an Australian critical minerals explorer focused on the discovery and development of heavy rare earth elements, gallium and scandium across its wholly owned Mount Ridley and Weld Range projects in Western Australia. Complimentary to its upstream business, the Company is actively pursuing longer term downstream pathways aimed at enhancing value through processing and separation of critical minerals for supply into allied markets.

Grass Patch Project

The flagship Grass Patch Project is located approximately 25 kilometres north of the deep water port of Esperance and hosts defined heavy rare earth element, scandium and gallium resourced identified through 70 000 metres of historical drilling. A majority of the project tenure is centred on the Grass Patch Complex, which is widely interpreted to be the primary source of the heavy rare earth enrichment identified across the project area.

The Grass Patch Project remains significantly underexplored relative to its scale and geological endowment. Multiple high priority walk up drill targets have been identified through historical drilling, geophysics and recent technical reviews. These targets are currently being assessed and prioritised with the intention of supporting future drilling programs planned for 2026.

Weld Range Project

The Company also holds the Weld Range Project in Western Australia, which provides additional exposure to large scale mineral systems within a well-established mining region. Together, the Mount Ridley and Weld Range projects position the Company as an emerging participant in the supply of critical minerals into allied markets.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled and reviewed by Mr Pedro Kastellorizos, a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Kastellorizos is a Technical Advisor to Mount Ridley Mines Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

The information in this announcement that relates to the TIMA mineralogical characterisation and interpretation is based on information compiled and reviewed by Mr Chris Larder, a Fellow of the AusIMM. Mr Larder is the Chief Technology Officer of Mount Ridley Mines Limited and has sufficient experience relevant to the mineralogical characterisation and metallurgical activities being undertaken 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 Larder consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

The information in this announcement that relates to Mineral Resources is based on information compiled and reviewed by Mr Alfred Gillman, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and a Director of Odessa Resource Pty Ltd. Mr Gillman has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original Mineral Resource announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Forward-Looking Statement

This announcement contains forward-looking statements that are subject to risks, uncertainties and assumptions. Forward-looking statements include, but are not limited to, statements regarding future exploration activities, resource growth potential, resource model updates, Mineral Resource Estimate upgrades, development opportunities, metallurgical outcomes, market conditions, commodity demand, project economics and the timing and outcome of future work programs.

Such statements are based on the Company's current expectations, estimates, projections and assumptions as at the date of this announcement. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, that may cause actual results, performance or achievements to differ materially from those expressed or implied in such statements. Factors that could cause actual results to differ materially include, but are not limited to, changes in commodity prices, exploration and development risks, resource estimation outcomes, metallurgical performance, regulatory approvals, environmental and heritage matters, funding availability, market conditions and general economic factors.

Readers are cautioned not to place undue reliance on forward-looking statements. Except as required by applicable law or the ASX Listing Rules, the Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Any references to exploration targets, resource growth potential or future development opportunities are conceptual in nature and there can be no assurance that further exploration work will result in the estimation of additional Mineral Resources or that any Mineral Resource will ultimately be converted to an Ore Reserve.

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

30 March 2023. "Resource Drilling Commences at Mount Ridley REE Project"
 28 October 2025. "838.7Mt Gallium Resource Estimate at Mt Ridley"
 12 November 2025. "MRD Expands Rare Earth and Gallium Tenure"
 25 November 2025. "33km of New REE-Gallium Targets Defined at Mt Ridley"
 28 January 2026. "367.98Mt Scandium Resource Estimate at Mount Ridley"
 11 March 2026. "Mount Ridley Strengthens Board and Leadership Team"
 24 March 2026. "Major Heavy Rare Earth Resource at Mount Ridley"
 8 April 2026. "Metallurgical Review Supports HREE at Mount Ridley"
 29 April 2026. "Appointment of Technical Advisor – Metallurgy & Processing"
 5 May 2026. "Gravity Modelling Supports Expansion Potential at Mt Ridley"
 20 May 2026. "Phase 1 Metallurgical Testwork Commences"
 22 July 2026. "Appointment of Chief Technology Officer"

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 ₂ O ₃)	Contained Ga ₂ O ₃ Metal (t)
Blocks 1 to 3	838,771,284	29.3	24,584	39.5	33,045

Table 2 shows the Scandium Global JORC 2012 Resource Estimation tonnes/grade by Inferred category which currently stands at 367.9Mt @ 57.3 ppm Scandium. The MRE has been reported tabulating mineralisation above a 25 ppm Sc cut-off grade.

Table 2: Global Total Scandium Inferred Mineral Resource Estimation

Project	Mass t	Average Grade (ppm Sc)	Contained Sc Metal (t)	Average Grade (ppm Sc ₂ O ₃)	Contained Sc ₂ O ₃ Metal (t)
Blocks 1A, 1B & 2	367,982,521	57.3	18,855	87.9	28,920

Table 3 shows the Rare Earth Oxide Global JORC 2012 Resource Estimation tonnes/grade by Inferred category which currently stands at 122.5Mt @ 889 ppm TREO for 108,954 tonnes contained TREO metal with 44,610t contained HREO reported at a 300 ppm TREO cut-off.

Table 3: Mount Ridley Global Rare Earth Oxide Deposits Inferred Mineral Resource Estimate

Block Id	Tonnage (t)	Average Grade (TREO ppm)	Average Grade (HREO ppm)	Average Grade (LREO ppm)	Average Grade (MREO ppm)
Blocks 1 & 2	122,546,251	889	364	525	233

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 ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Tb ₄ O ₇ ppm	Dy ₂ O 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.

Appendix 1 – TIMA Samples Drill Hole Location Details

Hole ID	Easting GDA94, Zone 51	Northing GDA94, Zone 51	RL (m)	Total Depth (m)	Hole Type	Dip	Azimuth
MRDD025	418546	6310767	177.74	31.4	Diamond	-90	0
MRDD026	418016	6311366	182.99	36.1	Diamond	-90	0
MRDD027	421088	6314958	197.91	30.2	Diamond	-90	0
MRDD028	422679	6315013	186.62	42.9	Diamond	-90	0
MRDD031	429405	6316955	185.08	28.6	Diamond	-90	0

Appendix 2
JORC Code, 2012 Edition – Table 1 report
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<i>Sampling technique</i>	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g., ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine</i>	Diamond (DDH) was completed over 5 holes, totalling 169.2m diamond drilling, sampled between 1m in the barren zones and between 0.6 to 1 metre within the ore zones. Every sample weighted between 1 and 2kgs. All holes were drilled vertically to refusal, terminating in basement rocks aimed to locate coarse-grained, mineralised gabbroic rocks of intrusive mafic-ultramafic origin and identify contacts. Drill holes were located just off existing tracks and drilled to blade refusal into basement rocks. All drill hole collars in the supplied database have been accurately located with coordinates in GDA94, Zone 51 grid system. Down hole surveys have not been taken as drill holes are all vertical. All drill samples were collected at 1m intervals. Whole samples were taken when sample return was less than 2kg. A twin riffle splitter was used for samples weighing more than 2kg, with one split collected in a calico bag for analysis and the remainder dropped on the ground. Sampling and QAQC procedures were carried out to industry standards. Analyses reported herein by ALS Laboratory’s ME-MS61 with ICP-MS finish.

Criteria	JORC Code explanation	Commentary
	<i>nodules) may warrant disclosure of detailed information.</i>	
<i>Drilling techniques</i>	<i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Diamond drilling was undertaken using PQ core cut with a diamond-impregnated drill bit, producing continuous cylinders of sample. The relevant TIMA sample holes were drilled vertically at -90° dip with an azimuth of 0°.
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/Scin of fine/coarse material.</i>	Recovery was visually assessed and recorded on drill logs and was considered acceptable within industry standards. Diamond drill core recoveries were measured and exceeded 98%. No relationship between sample recovery and grades exist.
<i>Logging</i>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	Geological logging was completed for the full length of each hole and included lithology, weathering, oxidation state, alteration, veining and mineralisation where present. Geological logging was qualitative in nature and was considered appropriate for the stage of the project. All Diamond Drillholes were not photographed. Selection of material for TIMA analysis was based on the geological logging described above.
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Composite preparation and sample splitting were carried out by Nagrom. AXT Pty Ltd received the prepared composite and mounted it as a resin block for TIMA analysis. No additional sample preparation was undertaken by AXT.

Criteria	JORC Code explanation	Commentary
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	
<i>Quality of assay data and laboratory test</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i>	Analysis of Diamond samples was undertaken by ALS Laboratory in Perth and analysed for a full digest by ICP-MS (ALS code - ME-MS85) Aqua Regia Digestion with Inductively Coupled Plasma Mass Spectrometry (ICP-MS) finish. Each batch was sorted, dried and pulverised. No geophysical tools were used to determine any element concentrations used in this resource estimate. Laboratory QAQC includes the use of internal standards using certified reference material, laboratory duplicates and pulp repeats. The field duplicates have accurately reflected the original assay. The QAQC results confirm the suitability of the drilling data for use in the Mineral Resource estimation.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	TIMA is an automated mineralogical characterisation technique and does not constitute a conventional bulk chemical assay. The composite analysed was prepared by Nagrom from previously reported diamond drill core. No independent verification of the TIMA mineral identifications was undertaken.

Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Diamond drill hole collars were surveyed by DGPS. The grid system is GDA94, Zone 51. RLs were derived from project topographic control/digital elevation model information. The TIMA sample drill-hole collar details are set out in Appendix 1 of the announcement.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.</i>	No new drilling or drill spacing is reported in this announcement. The TIMA results relate to mineralogical characterisation of selected material from previously reported diamond drill holes. A single bulk composite was analysed. There is no sample spacing to report.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The relevant diamond holes were drilled vertically at - 90°. The 30 March 2023 announcement described the targeted mineralisation as a generally flat-lying sheet, such that vertical drilling was considered approximately perpendicular to the mineralisation. No new drill intercepts are reported in this announcement.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Sample security procedures for the original diamond drilling were previously reported by the Company on 30 March 2023. A composite was prepared from the five samples listed above (Job T3803) and dispatched from Nagrom on 3 July 2026 via client collection. The sample, submitted as "MMT Comp Dispatch," was delivered to AXT Pty Ltd (Belmont, WA) as a single powder sample and prepared as a resin mount for TIMA analysis. No radioactive, asbestiform or other hazardous material was declared.
<i>Audits or review</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling techniques are consistent with industry standards.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The relevant diamond holes are located within the Mount Ridley/Grass Patch Project area in Western Australia. Tenements E63/1547, E63/1564, E63/2111 & E63/2112 are key tenements within the Company's Mt Ridley Project and are the subject of this announcement. The Prospect is located 55km NE of Esperance, Western Australia. The Registered Holder is Mount Ridley Mines Limited (Company) (100%). There are no overriding royalties other than the standard government royalties for the relevant minerals. There are no other material issues affecting the tenements at this stage.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The 30 March 2023 announcement records that numerous government organisations and private and public companies had previously explored the area, including historical work by Bishop on the Grass Patch Complex. Mount Ridley subsequently completed extensive geophysical surveys and drilling across the Project. No new third-party exploration results are reported in the TIMA announcement.
<i>Geology</i>	<i>Deposit type, geological setting, and style of mineralisation.</i>	The 30 March 2023 JORC Table described the mineralisation as a clay-hosted rare earth deposit. The TIMA work is being undertaken to further characterise the mineral hosts within the shallow weathered regolith profile at Grass Patch.
<i>Drill hole Information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level)</i> ○ <i>elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i>	The composite was prepared from material sourced from five diamond holes: MRDD025 (18–19m), MRDD026 (25–26m), MRDD027 (19–20m), MRDD028 (36–37m) and MRDD031 (23–24.5m). Hole locations are shown in the accompanying figure 1. Collar coordinates are included in Appendix 1 and were previously disclosed in the Company's 30 March 2023 announcement.

Criteria	JORC Code explanation	Commentary
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
<i>Data aggregation method</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregate should be stated and some typical examples of such aggregate should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Aggregate intercepts are not incorporated. All sampling intervals are between 1m and 3m intervals. Metal equivalent values are not being reported.
<i>Relationship between mineralisation widths and intercept length</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i>	All drill holes were vertical and intersected the mineralisation orthogonally The REE lodes were flat lying following the profile of the gently undulating topography. The vertical drill holes through the horizontal REE mineralisation results in true widths being recorded.

Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	A plan showing the location of the five metallurgical drillholes from which the TIMA composite was sourced, relative to the Grass Patch Complex MRE zones, is included as a figure 1 in this announcement.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	This announcement reports mineralogical characterisation results from a single composite sample and does not report new drilling, grades or intercepts. The number of samples analysed (one composite, sourced from five diamond holes) is stated throughout the announcement, the results are not extrapolated beyond the tested material.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	The substantive new technical information is the TIMA mineralogical characterisation of the composite sample, detailed above under “REE Phosphate Mineralogy Confirmed at Grass Patch”.
<i>Further work</i>	<i>The nature and scale of planned further work (eg., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	No further TIMA work is planned on these samples. Next steps are bench-scale flotation testwork, expected to be conducted by Nagrom, subject to quotation and execution of a purchase order.