MOUNT RIDLEY MINES

31 January 2025

ASX Announcement

Activities Report for the Quarter Ended 31 December 2024

Mount Ridley Mines Limited (ASX: **MRD**, "**Mt Ridley**" or "**the Company**") is pleased to provide an Activities Report for work undertaken during the December 2024 quarter.

HIGHLIGHTS

- *Successful completion of 1-for-10 Capital Consolidation*
- *Board Changes: Appointment of New Non-Executive Directors and Company Secretary*
- *Efforts continue toward evaluation of portfolio and potential new opportunities*

CORPORATE

As at 31 December 2024, the Company held cash reserves of $828k. In addition, the Company holds shares in a listed public company with a current market value around $620k.

Board Changes

At the Annual General Meeting, held in November 2024, Mr Simon Mitchell and Mr Brett Mitchell did not seek re-election and election respectively. Concurrently, Mr Guy Le Page resigned as Non-Executive Director and Mr Johnathon Busing resigned as Company Secretary.

As a result, the board underwent a transition and announced the appointment of a new leadership team namely, Mr Cameron Clifton as Non-Executive Director and Mr Kieran Witt as both Non-Executive Director and Company Secretary,

Mr Clifton, a commercial and litigation lawyer, has been admitted as a barrister and solicitor of the Supreme Court of Western Australia and the High Court for 29 years. He has worked in both small and large law firms, and in both the city and the country. He also practices in Corporate Insolvency and conducts the majority of his own court work. He regularly provides advice to ASX listed companies on commercial matters and brings in-depth legal understanding of corporate governance and directors' duties to the Board.

Mr Witt is a Chartered Accountant with extensive experience as a consultant advising ASX listed companies on capital raisings, mergers and acquisitions, statutory accounting requirements and corporate compliance. He currently serves as the Company Secretary for several other ASX listed companies where he oversees compliance with corporate governance requirements and regulatory obligations. He is a member of Chartered Accountants Australia and New Zealand and holds a Bachelor of Commerce (Accounting).

Capital Consolidation

During the quarter, the Company completed a consolidation of capital on a 1 for 10 basis ("Consolidation"), following shareholder approval at a general meeting held on 13 December 2024.

The Consolidation was proposed by the Company to reduce its total issued capital to a more appropriate and effective capital structure for continued growth. The Consolidation aimed to enhance value for existing shareholders and make the share price more attractive to a broader range of investors.

The effect of the Consolidation on the Company's capital structure is set out in the table below:

	SHARES	OPTIONS[1]	PERFORMANCE RIGHTS[1]
Pre-Consolidation	7,784,882,867	1,061,028,576	290,000,000
Post Consolidation[3,4]	**778,489,010***	**106,102,858**	**29,000,000**

*the post consolidation shares on issue isn't an exact 1:10 split due to rounding

Unquoted Options

CLASS	EXPIRY DATE	PRE-CONSOLIDATION		POST-CONSOLIDATION	
		NUMBER	EXERCISE PRICE	NUMBER	EXERCISE PRICE
MRDAA	**31 December 2025**	**436,103,136**	**$0.005**	**43,610,314**	**$0.05**
MRDAB	**31 December 2025**	**624,925,539**	**$0.003**	**62,492,554**	**$0.03**

Performance Rights

CLASS	PRE-CONSOLIDATION	POST-CONSOLIDATION
A	72,500,000	7,250,000
B	72,500,000	7,250,000
C	72,500,000	7,250,000
D	72,500,000	7,250,000
Total	290,000,000	29,000,000

Information and further details on the Consolidation were set out in the Notice of Meeting dated 13 November 2024.

EXPLORATION UPDATE

Weld Range West Project

The Weld Range West Project is situated in the mid-west of Western Australia covering an area of 52km^2. The Project is located 765km by road from Perth and approximately 65km from the town of Cue, within the Murchison Mineral Field, and access to the area is by Bitumen Road.

The Project covers approximately 10km or 18% of the overall Weld Range BIF sequence, which also hosts Sinosteel Midwest Group's Madoonga and Beebyn iron deposits and Fenix Resources Limited's (ASX: FEX) Iron Ridge Iron deposit.

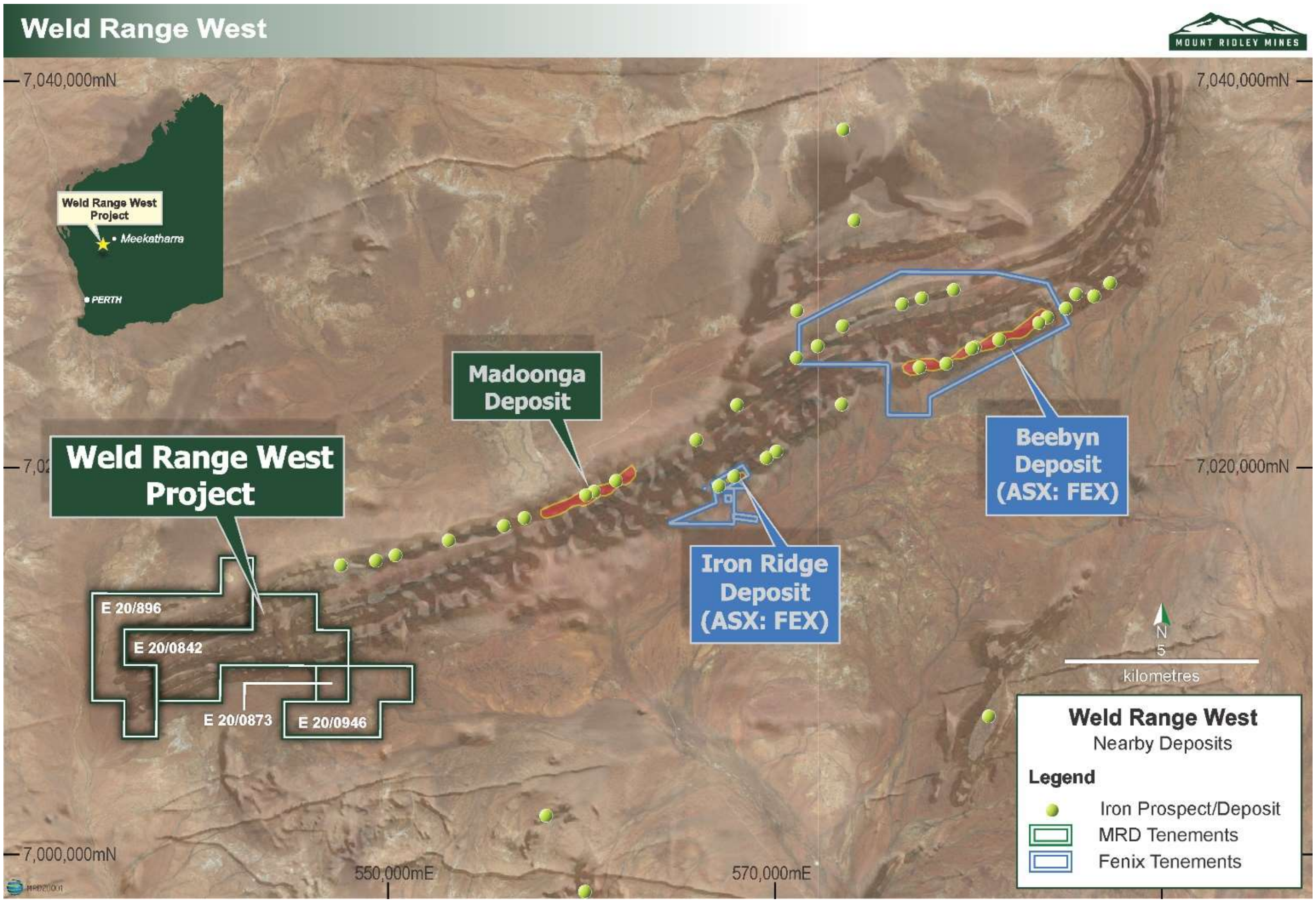

Figure 1: Location Map showing the Weld Range West Project area with nearby Iron Ore Deposits

No significant exploration activities were undertaken during the quarter, however, the Company continues to dedicate efforts toward the evaluation of its portfolio, focusing on identifying and prioritising high-priority targets for future exploration. This ongoing assessment ensures that the Company is well-positioned to capitalise on the most promising opportunities that arise.

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 2024 quarter and detailed above were $86,074, split $38,705 on the Mount Ridley Project and $47,369 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.

About the Mount Ridley REE Project

The Company announced on 1 July 2021 that laterally extensive REE mineralisation had been identified at its namesake Mount Ridley Project.

The Mount Ridley Project is located from approximately 50 kilometres northeast of the deep-water port of Esperance, with a town of approximately 12,000 people which is a hub for tourism, agriculture, and fishing. The Port exports minerals including nickel sulphide, iron ore and spodumene.

The Project is approximately 20 kilometres east of the sealed Goldfields Esperance Highway and infrastructure corridor which includes the Kalgoorlie-Esperance railway line and gas pipeline. The Esperance airport is located at Gibson Soak, approximately 20 kilometres from the Project.

The Company acknowledges the Esperance Nyungar People, custodians of the Project area and thanks the Esperance Tjaltjraak Native Aboriginal Corporation for facilitating the Company's exploration programmes.

This announcement has been authorised for release by the Company's board of directors.

For further information, please contact:

Peter Christie
Chairman
+61 8 6165 8858

No New Information

Except where explicitly stated, this report contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements.

Mt Ridley confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply.

Caution Regarding Forward Looking Information

This announcement may contain forward-looking statements that may involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions, and estimates should change or to reflect other future development.

About Mount Ridley Mines Limited

Mount Ridley is a company targeting demand driven metals in Western Australia.

Its namesake 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.

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 iron and gold.

Board

Peter Christie	Non-Executive Chairman
Cameron Clifton	Non-Executive Director
Kieran Witt	Non-Executive Director / Company Secretary

Registered Office

Ground Floor
168 Stirling Highway
Nedlands WA 6009
Telephone: +61 8 6165 8858

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: +61 2 9698 5414

Issued Share Capital

As at the of this report, the total fully paid ordinary shares on issue were 778,489,010.

TENEMENT INFORMATION (ASX Listing Rule 5.3.3)

The table below shows the interests in tenements held by Mount Ridley Mines 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 63/1719	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 63/2113	100%	Mount Ridley Mines Limited	
Western Australia	Mt Ridley	E 63/2114	100%	Mount Ridley Mines Limited	
Western Australia	Mt Ridley	E 63/2117	85%	Mount Ridley Mines Limited	1
Western Australia	Weld Range West	E 20/842	100%	Mount Ridley Mines Limited	2
Western Australia	Weld Range West	E 20/873	100%	Mount Ridley Mines Limited	2
Western Australia	Weld Range West	E 20/946	100%	Mount Ridley Mines Limited	2
Western Australia	Weld Range West	E 20/986	100%	Redcode Pty Ltd	3

1. Odette Geoscience Pty Ltd has a 15% free-carried interest in E63/2117.
2. Subject to the Zeedam Enterprises Pty Ltd Royalty Agreement.
3. 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 2024

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	-	2
1.2	Payments for		
	(a) exploration & evaluation	(86)	(406)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(54)	(99)
	(e) administration and corporate costs	(159)	(289)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	20
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)	26	49
1.9	**Net cash from / (used in) operating activities**	**(265)**	**(723)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(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	39	116
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	24	24
2.5	Other (loan facility)	-	-
2.6	**Net cash from / (used in) investing activities**	**63**	**140**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,030	1,411
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(265)	(723)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	63	140
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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**	**828**	**828**

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	828	1,030
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)**	**828**	**1,030**

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	54
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)	(265)
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)	(265)
8.4	Cash and cash equivalents at quarter end (item 4.6)	828
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	828
8.7(	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.13

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: 31 January 2025

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.