MountRidley

Global Critical Mineral Scale in a Domestic Province

Heavy Rare Earths / Scandium / Gallium / Magnetic Rare Earths

December 2025

Disclaimers & Forward-looking Statements

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Corporate Snapshot

Opportunity for significant shareholder returns

Highlights

Share Price[4]	Shares on Issue
$0.038	**1.25b**
Market Capitalisation	**Options[1]**
$47.5m	**593m**
Cash[2]	**Performance Rights[3]**
$1.36m	**46.5m**

Board

Peter Christie
Chairman
Accountant & Governance

Pedro Kastellorizos
Non-Executive Director
Geologist & Corporate

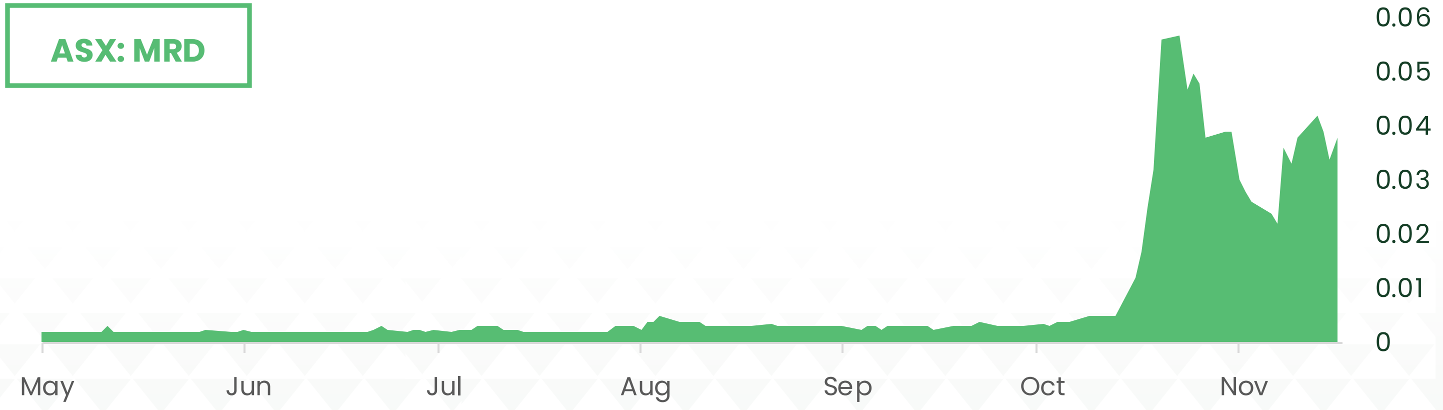
Kieran Witt
Non-Executive Director & Company Secretary
Accountant & Governance

Management

Allister Caird
Chief Executive Officer
Geologist & Corporate

Share Price History

ASX: MRD



1. As at 1 December 2025
2. As at 1 December 2025
3. As at 1 December 2025
4. As at 1 December 2025

Corporate Highlights

Multi Critical Minerals Portfolio

Established REE and Gallium Resource

Tier-1 Jurisdiction

Proximity to Key Infrastructure

Strong Allied Supply Chain Tailwinds

Significant Exploration Upside

Entire Grass Patch Complex Secured

Attractive Valuation Vs Peers

Corporate Strategy

Three key pillars for growth and value creation

1.

Targeted Exploration & Expansion

Systematic exploration designed to grow our resource base and uncover new high value targets across the expanded Grass Patch Complex

2.

Downstream & Metallurgical Pathways

Focused on unlocking value through high impact critical mineral beneficiation, extraction and partnerships that support future processing opportunities

3.

Strategic Positioning And Partnerships

Positioning Mount Ridely within an emerging allied supply chain with a strong emphasis on early offtakes and federal funding initiatives

Mount Ridley Exploration History

2021: REE market gains momentum. MRD re-assays the Ni/Cu drill core for REE and identifies multiple mineralised zones.

2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026

2015–2018: Nickel–copper drilling program. No significant Ni/Cu assays, though gallium was present in the dataset but considered insignificant at the time. Drilling continued due to gravity signatures similar to IGO's Nova deposit.

2021–2023: Major REE drilling campaigns undertaken — initially at Blocks 1 (Keith) and 2 (Winstons), followed by extensive work at Block 3 (Mia), leading to the definition of the Mia REE resource.

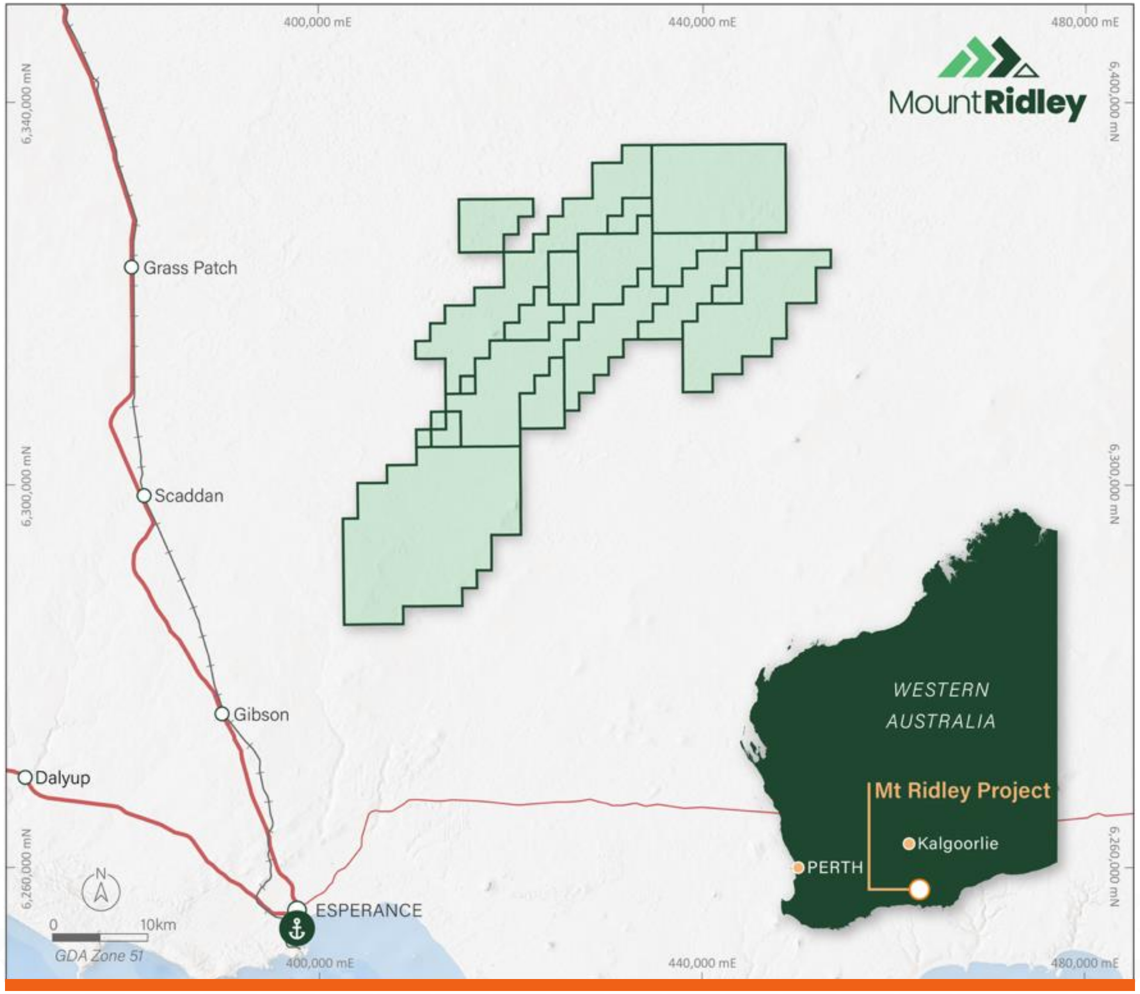
2024: Mia REE resource announced, though with limited market traction due to weaker REE sentiment.

2025 (recent months): Review of the Mt Ridley Project dataset identified numerous holes from the Nickel/Copper drill programs with strong gallium mineralisation and due to the current interest in the gallium market it prompted further investigation into a potential resource.

Mount Ridley Project

One Contiguous Holding Across Two Distinct Geological Regions

- The Mount Ridley Project trends NE-SW, coincident with structural controls in the area
- The Mount Ridley **Exploration Licenses** cover the **Grass Patch Complex**
- Grass Patch Complex has an approximate **strike length of 70km**
- **Approximately 70,000m of drilling** has been completed to date, primarily **confined to the 3 project blocks** where the Company's gallium resource has been estimated
- With the exception of ~20 diamond holes, **all drilling to date has been air core**
- Effectively **no basement penetration**
- The Mount Ridley tenements reside primarily on **crown land** and therefore have no residential/agricultural overhangs



Rare Mineralogical Suite

Rich Array Of Critical Minerals In One Project

- The Mount Ridley Project comprises **2 geologically distinct areas**
- **Blocks 1 and 2** are part of the **Grass Patch Complex** and are coincident with a **gravity and magnetic high**, the result of underlying mafic basement
- The underlying geology **of Block 3 is felsic** in origin and analogous to peers in the region
- The Grass Patch Complex has a **higher concentration of valuable heavy rare earths, gallium and scandium.**
- Only **~ 20% of the Grass Patch** Complex has been **explored** to date

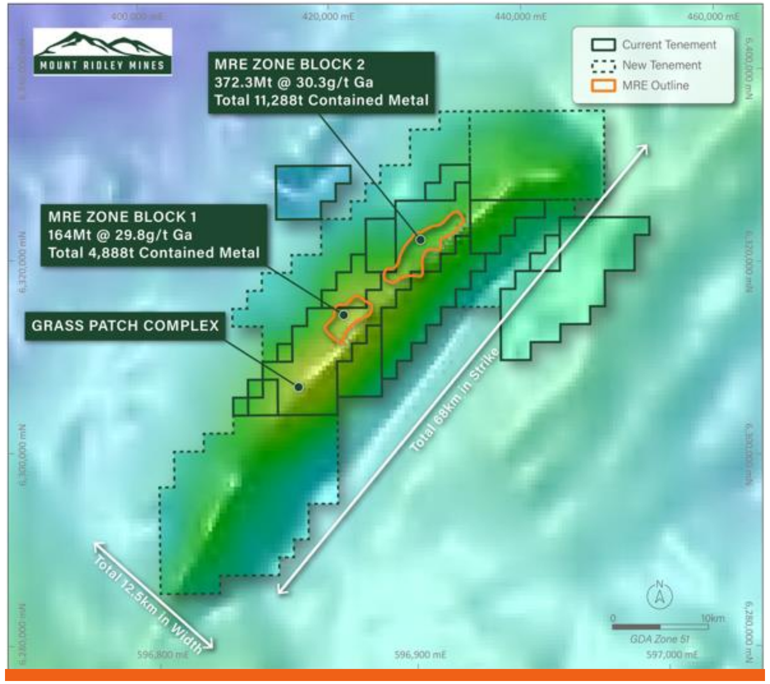


__Figure 2:__ Bouguer Gravity Image showing high gravity signature across GPC

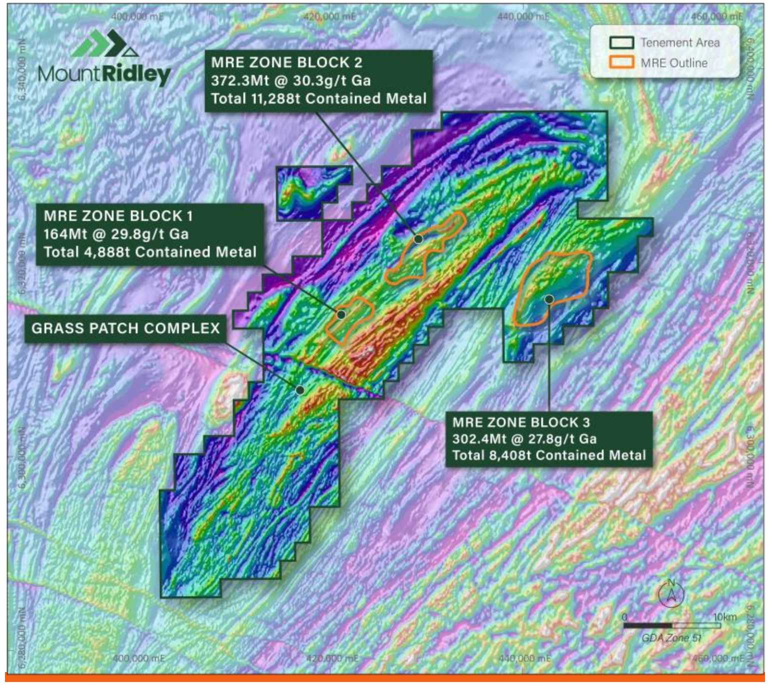


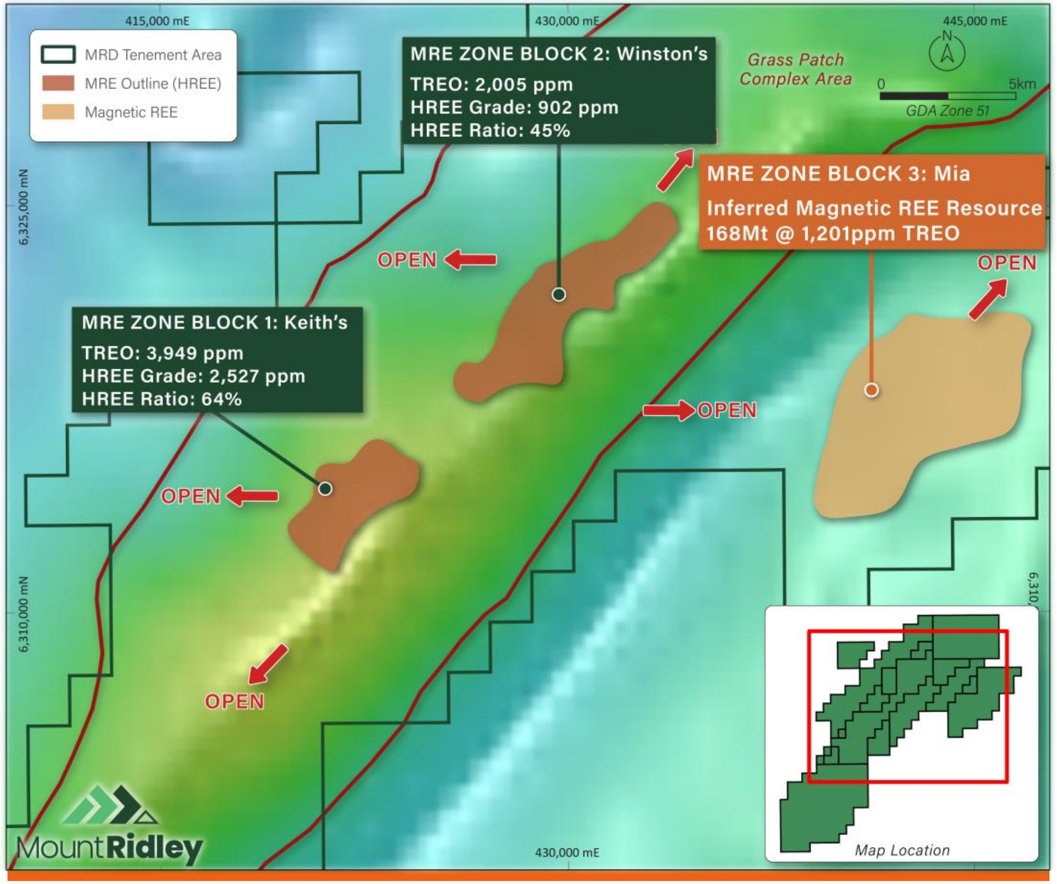
__Figure 3:__ Total Magnetic Intensity image showing high MI signature across GPC

Rare Earth Elements at Mount Ridley

Grass Patch Complex Hosts Extensive Suite of REE's

- The Mount Ridley Project presents a rare opportunity, hosting both heavy and light magnetic rare earth elements within the project
- MRD defined a **magnetic rare earth resource**, enriched in Nd/Pr at our Block 3 (Mia prospect) in 2024
- Drilling at **Block 1 & 2**, within the Grass Patch complex, has identified heavy rare earth enrichment
- Gallium is present with both the heavy and light rare earth enrichment, while **scandium appears to be associated with HREE's**
- Heavy rare earth and scandium resource definition is underway
- Forward looking exploration program will aim to **expand and focus** on high value **HREE potential**

Prospect [1]	TREO (ppm)	HREE Ratio (%)	HREE Grade (ppm)	LREE Grade (ppm)	Strike Length
Keith's (Block 1)	3,949 ppm	64 percent	**2,527 ppm**	1,422 ppm	~4 km
Winston's (Block 2)	2,005 ppm	45 percent	**902 ppm**	1,103 ppm	~10 km



1 ASX Releases, 2 August 2021 – "Rare Earth Element Potential Unveiled at Mount Ridley

Gallium

China dominated supply chains & recent allied market interest

- The gallium resource at Mount Ridley is estimated **across 3 zones** of dense historical drill intersections.
- The gallium resource footprint is interpreted to far extend the confines of the current estimate
- Gallium is a high-risk critical mineral as defined by **US**, **Australia**, **Japan, Europe, UK, South Korea & India**
- Gallium is essential in **semiconductors, defence systems, 5G, LED's, Satellites and advanced power electronics.**
- Current gallium price is **> USD $220 000 per/tonne**
- **Gallium consumption is estimated to increase at 12% p/a**

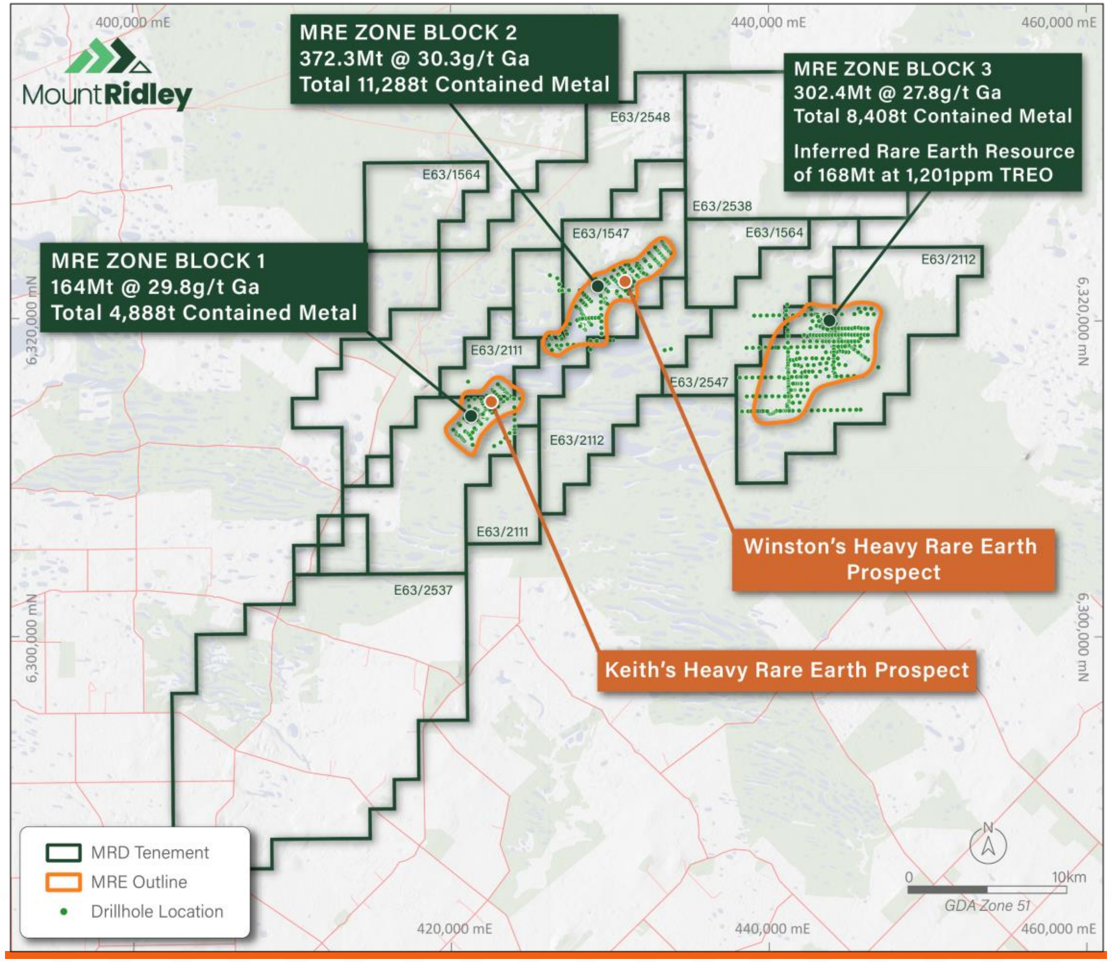


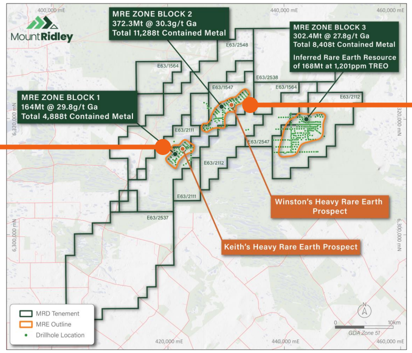
Figure 3: *Mount Ridley Gallium Topographic Location Map highlighting the MRE Zone*

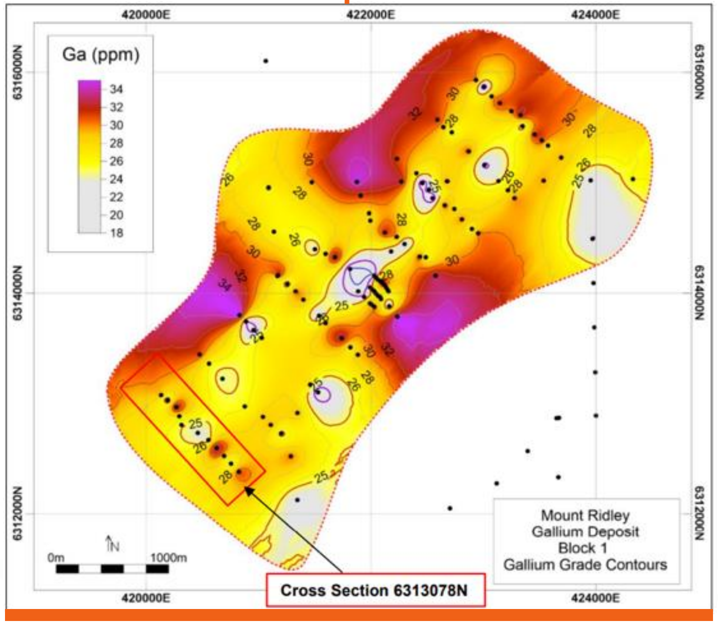
Gallium

China dominated supply chains & recent allied market interest

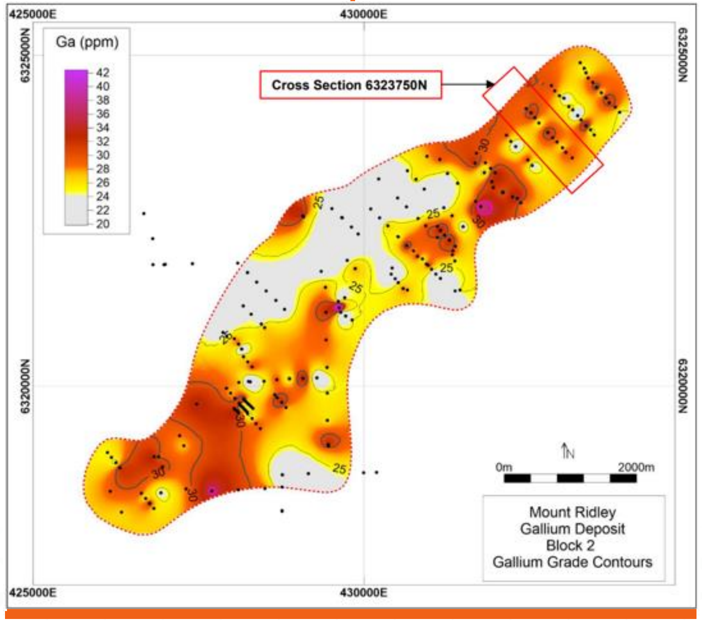
- JORC (2012) compliant Inferred Mineral Resource Estimate of **838.7 Mt @ 29.3ppm Gallium** for a total **of 24,584 tonnes Gallium**[2]
  - **Block 1:** Inferred Resource of 164.1Mt @ 29.8 ppm Ga for a total of 4,888t contained Gallium
  - **Block 2:** Inferred Resource of 372.2 Mt @ 30.3ppm Ga for a total of 11,228t contained Gallium
  - **Block 3:** Inferred Resource of 302.5Mt @ 27.8ppm Ga for a total of 8,404t contained Gallium.

  Block 3 also contains an inferred MRE of 168Mt @ 1,201 ppm TREO (Mia Prospect)[3]





Block 1 Gallium Average Grade Contours



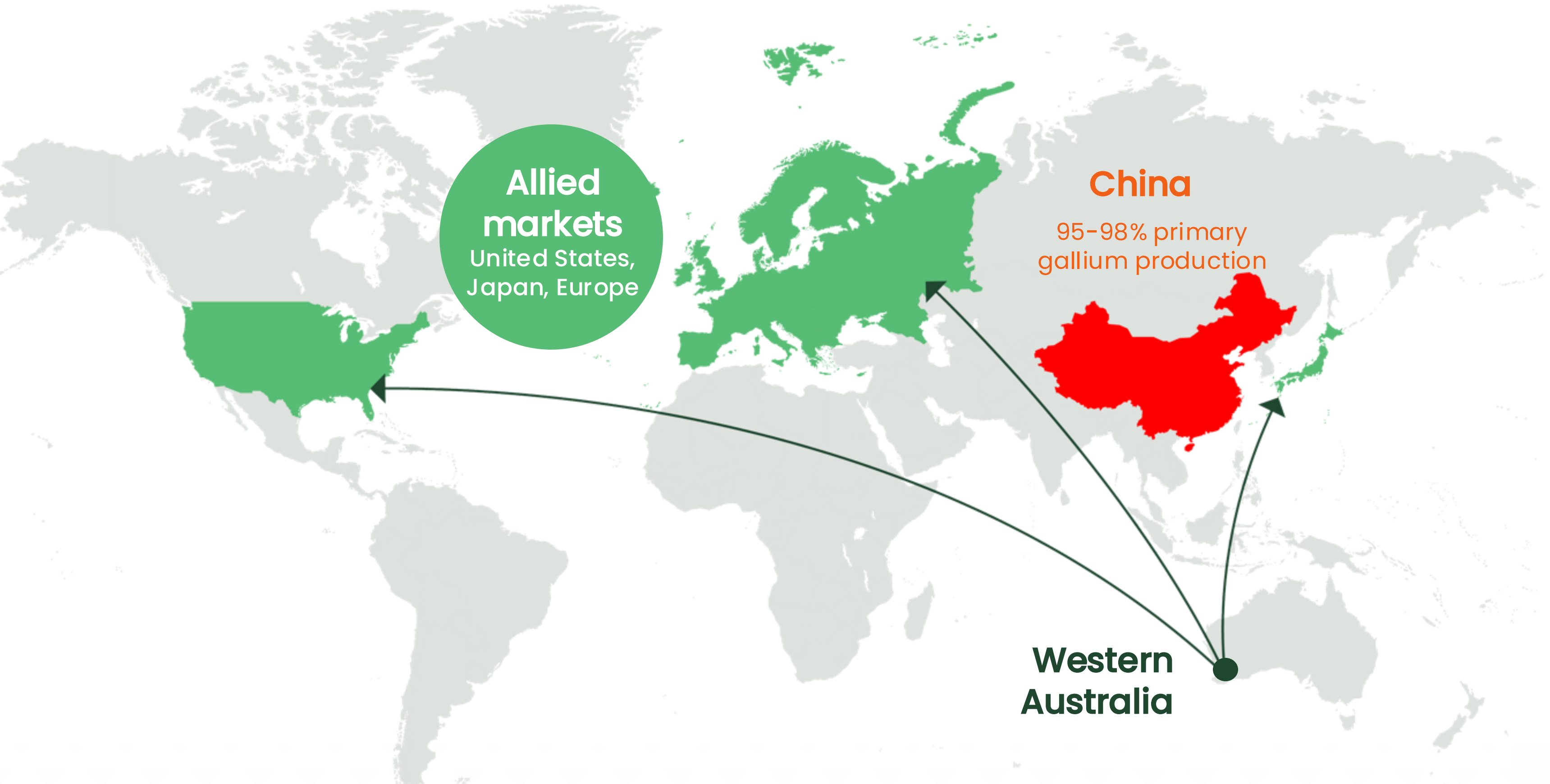
Block 2 Gallium Average Grade Contours

2 ASX Releases, 28 October 2024– "Maiden 838.7Mt Gallium Resource Estimate over Mt Ridley Project"
3 ASX Releases, 22 May 2024– "Maiden Inferred Mineral Resource Estimate for the Mia Prospect of 168Mt at 1,201ppm TREO"

Western Australia - An Allied Gallium Hub

China dominated supply chains & recent allied market interest

- **95-98%** international Gallium supply comes from **China**
- **China has a monopoly** on in-ground **resources** and **processing technology** (Ga and REE)
- Allied supply chains currently **lack the processing IP** and capabilities
- US – Australia talks indicated support for an allocation up to **8.5B in capital commitment** to advance Australian Critical Minerals projects
- Federal commitment to **fund Gallium processing facility in WA**
- Western Australia offers:
    - Regulatory stability
    - Established industrial infrastructure
    - Skilled Resource Expertise
    - Secure allied market access

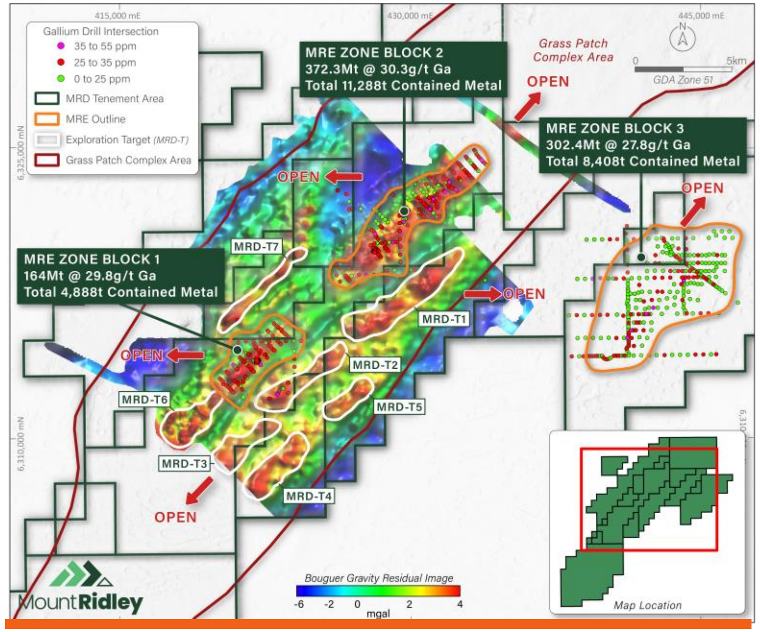


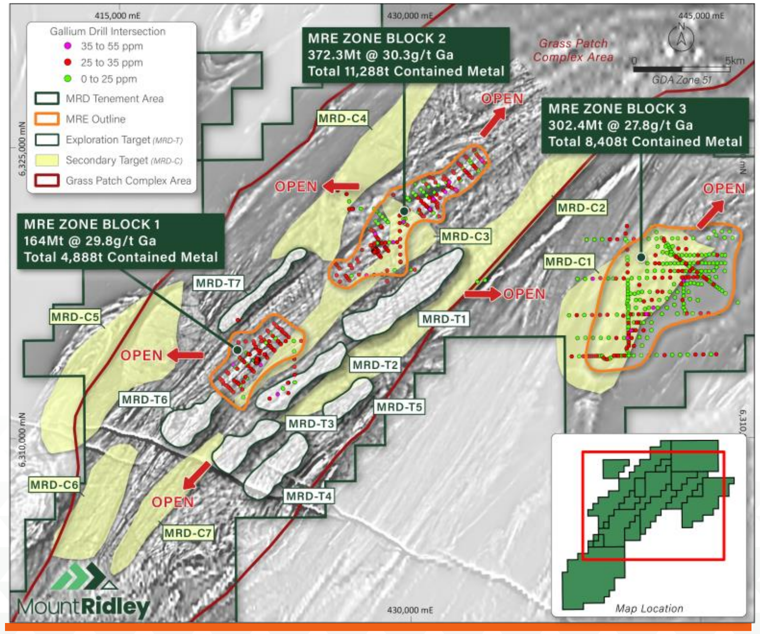
Opportunity to contribute to allied supply

Future Exploration At Mount Ridley

A Pipeline of High Impact Exploration Targets

- Comprehensive modern Geophysical data review has identified **7 high priority, walk-up REE and Gallium drill targets**
- The cumulative package of prospects have a **strike length of 33km**
- Known **REE-Ga mineralisation** proven to correspond to **collocated gravity and magnetic highs**, providing a compelling exploration proxy
- Airborne EM interpretation confirms deeper weathering zones correspond to thicker REE-Ga intersections and has identified a further **82km of untested secondary targets**
- **Gravity survey to be acquired** over the recently expanded SW-NE Grass Patch extensions and NE of block 3 to identify further exploration targets





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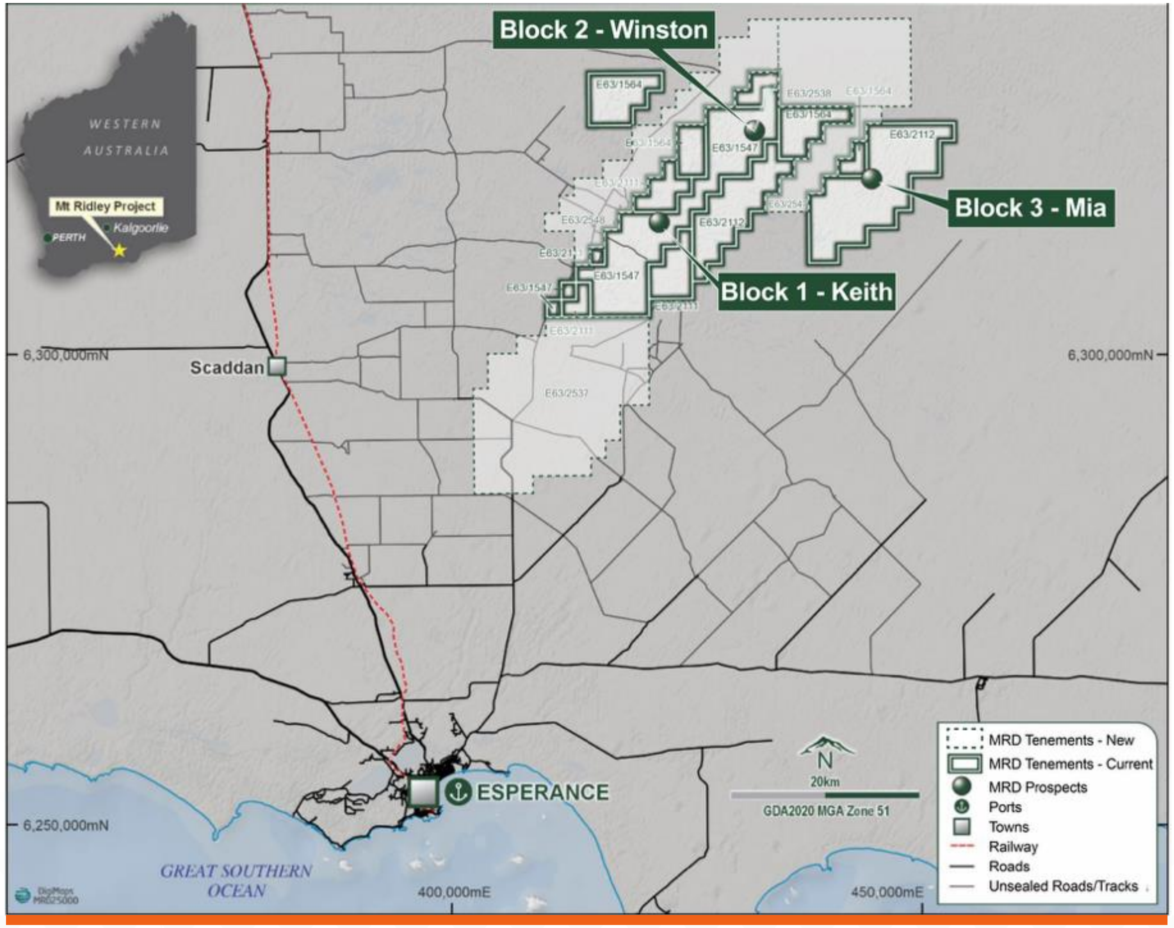
Location & Infrastructure

Tier 1 mining location

- Located predominantly on crown land
- Southern tenements 30km north-east of the deep-water port of Esperance
- Adjacent to Goldfields-Esperance Highway, railway and gas pipelines
- 20 km from Esperance Airport
- Renewable wind and solar energy available nearby



Indicative Timeline

Near Term Project Execution Pathway

CY25 CY26

N D J F M A M J J A S O N D J F M A J J

Near Term Execution Pathway	Comment
Geophysical Data Review	Incorporate outcomes from geophysical review into forward looking exploration plan
Prioritise Walk Up Drill Targets	Design drill program with immediate focus on 12.8km primary targets from geophysical review
Resource Definition	Additional resource definition programs to evaluate Scandium and HREE potential across the project area
Phase 1 Drilling	Drilling focused on Primary and Secondary targets identified in Q4 geophysical review
Phase 1 Metallurgical test work	Metallurgical test work to focus on beneficiation & extraction pathways for broader critical mineral suite
Phase 2 Metallurgical test work	Metallurgical test work to focus on separation technologies from a pregnant leachate solution (PLS)
Early Flowsheet Design	Early stage flowsheet design in parallel with Phase 1 Metallurgical test work
Offtake agreements and Allied Partnerships	Engagement with potential offtake partners and allied groups to establish early strategic partnerships
Federal Funding Pathways	Federal funding pathways to be progressed in parallel with technical advancement and strategic partnerships

Upcoming Investment Catalysts

1. In-depth interpretation of modern geophysical data (Mag, Grav and Radiometry) to aid in determining sweet spots and drilling priorities
2. Investigation into further critical mineral potential in expanded Grass Patch Complex (where blocks 1 and 2 are located)
3. Metallurgical test work to focus on the extraction of higher value critical minerals (e.g. HREE's, Scandium & Gallium)
4. Step out drilling across Grass Patch Complex, targeting both regolith and hard rock hosted critical mineral potential
5. Initiate Downstream Strategy: Early offtake partners and technology collaborations related to MRD critical mineral portfolio
6. Federal funding initiatives (US and Australia)

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ASX: MRD

Mount Ridley

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

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

13 September 2021. "REE Targets Extended."

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

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

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

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

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

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

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

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

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

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

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

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

25 November 2025. "33km of New REE-Gallium Targets Defined at Mt Ridley"