10 May 2023

Coincident High-Grade Rare Earth Elements and Geophysical Anomalies at Mia Prospect

- New Project-high intersection of **36m at 4,398 ppm TREO**[1] (0.44% TREO), including **6m at 9,523 ppm TREO (0.95% TREO)** at Mia Prospect. Previously, the Company reported 6m at 6,648 ppm TREO, including 1m at 28,831 ppm TREO (2.88% TREO) also at Mia. (refer ASX Announcement 30/3/2023)
- Resource-evaluation drilling at the Mia has returned highly enriched REE intersections near a series of parallel, approximately linear magnetic 'ridges' seen in aeromagnetic imagery, over a strike length exceeding 16km (Figure 2).
- The Company believes that these intersections may be due to a nearby primary source of REEs in fresh rock.
- Reverse circulation drilling will test for REE mineralisation below clay-zone REE intersections coincident with magnetic 'ridges' (Figure 2 and 3).

Initial Mia targets are represented by:

- MRAC1393: 36m at 4,398 ppm TREO, incl. 6m at 9,523 ppm TREO (0.95% TREO) (EOH)
- MRAC1234: 9m at 3,159 ppm TREO (EOH)
- MRAC1434: 8m at 3,022 ppm TREO

and previously reported intersections:

- MRAC1188: 6m at 6,648ppm TREO, including 1m at 28,831 ppm TREO (2.88% TREO) (EOH)
- MRAC1082: 9m at 3,690ppm TREO, including 3m at 7,410 ppm TREO (0.74% TREO)
- MRAC1180: 8m at 3,272 ppm TREO, including 3m at 9,329 ppm TREO (0.93% TREO)
- MRAC1179: 1m at 5,040 ppm TREO (EOH)
- MRAC1184: 24m at 1,965 ppm TREO

1 TREO means the sum of the 14 REE+Y, each converted to its respective stoichiometric element oxide.

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Mount Ridley's Chairman, Mr. Peter Christie commented:

"The Company has completed over 800 holes or 36,000m of drilling, generating a tremendous amount of REE geochemical data that our geoscientists are working through.

"As drilling advanced at the Mia Prospect, patterns in aeromagnetic imagery were noticed that correlate with high-grade intersections of clay-hosted mineralisation, which may represent a second style of REE mineralisation in underlying basement rocks".

"We have fast tracked petrographic evaluations of samples of fresh REE-enriched Felsic rocks from the observed magnetic 'ridges' which could be the source of the REEs now hosted in the overlying clay. Perhaps what we are seeing is a second style of mineralisation more akin to a 'hard-rock' REE deposit."

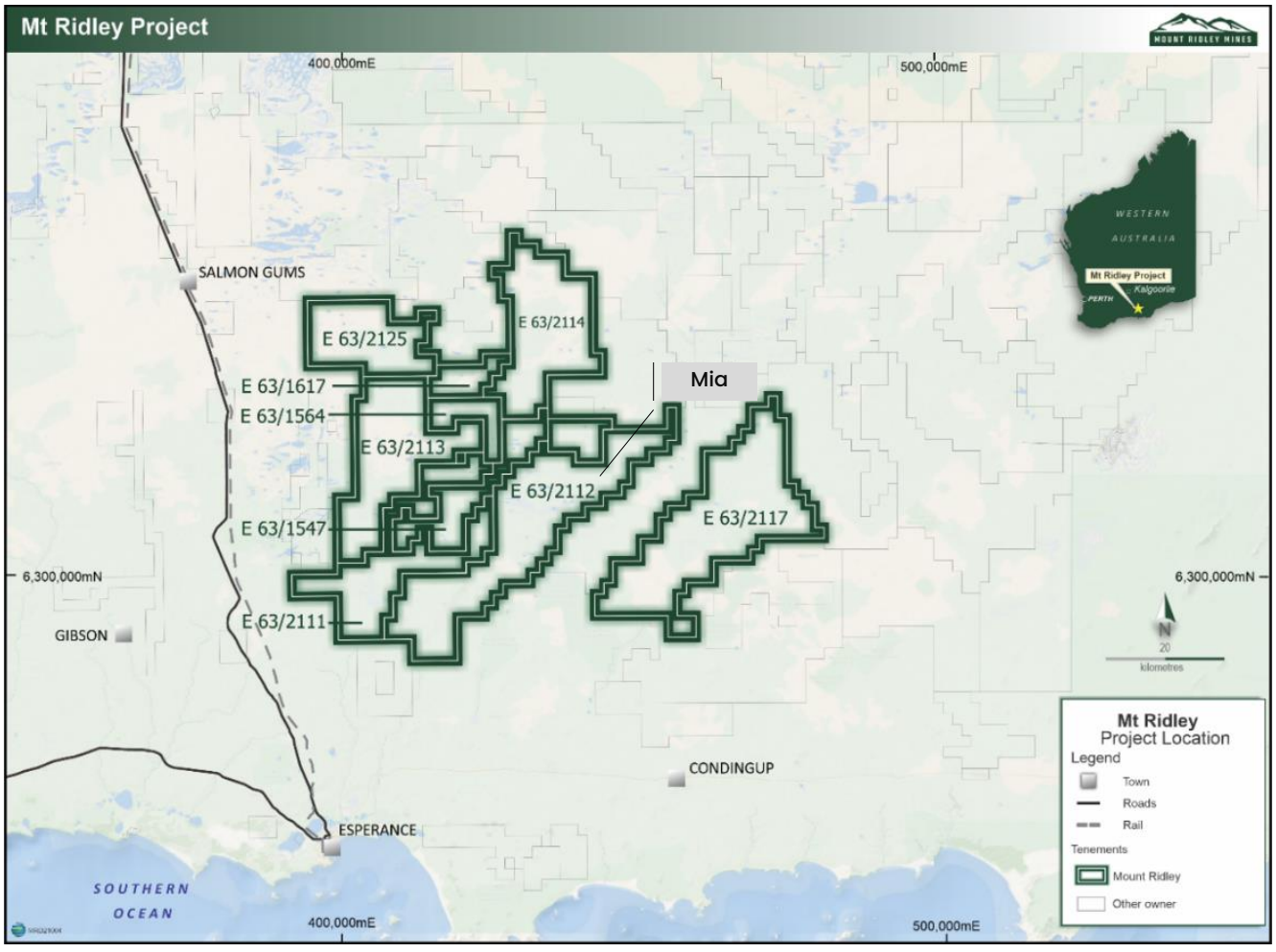

Figure 1: The Mount Ridley REE Project comprises 9 granted exploration licences in south-west Western Australia with an area of approximately 3,400km^2. The location of the Mia Prospect is shown within E63/2112.

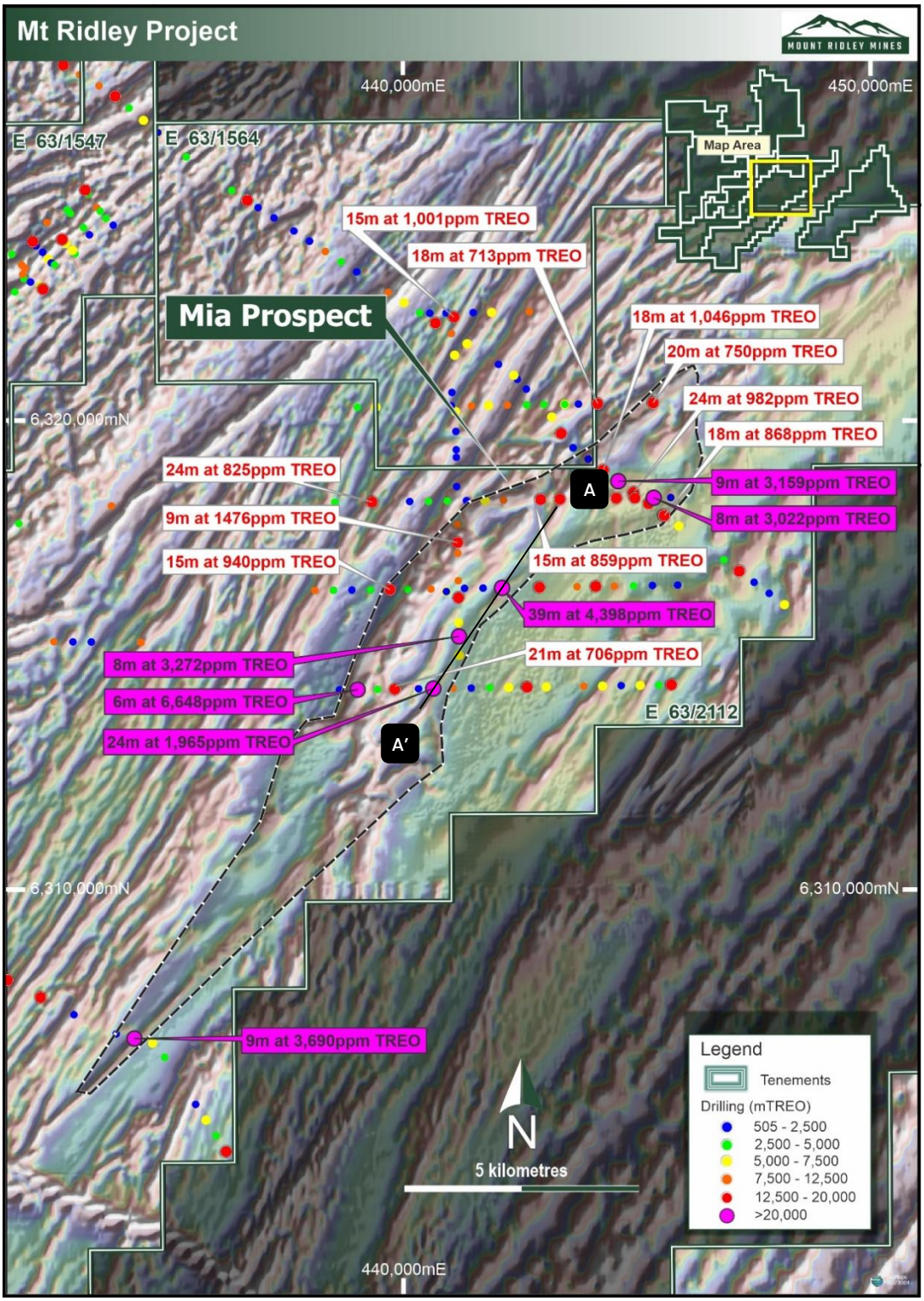

Figure 2: Highly enriched REE intersections occur in proximity to a series of parallel, approximately linear, magnetic 'ridges' seen in aeromagnetic imagery over a strike length that exceeds 16 kilometres at the Mia Prospect to date. Note long section A-A' shown in Figure 4.

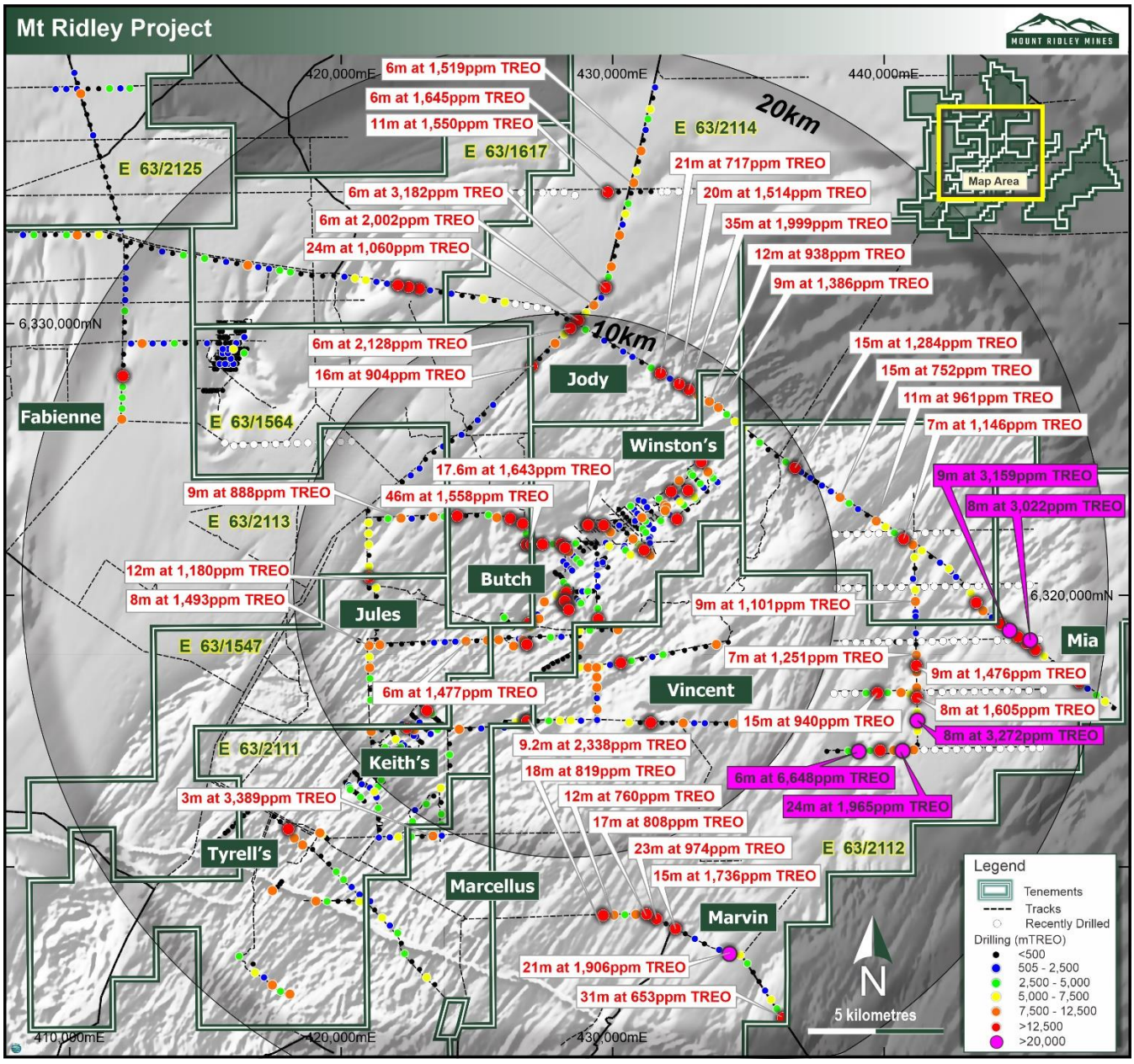

Figure 3: Summary of all bedrock mapping, target generation and resource evaluation drilling. The field of view is 40 km in width.

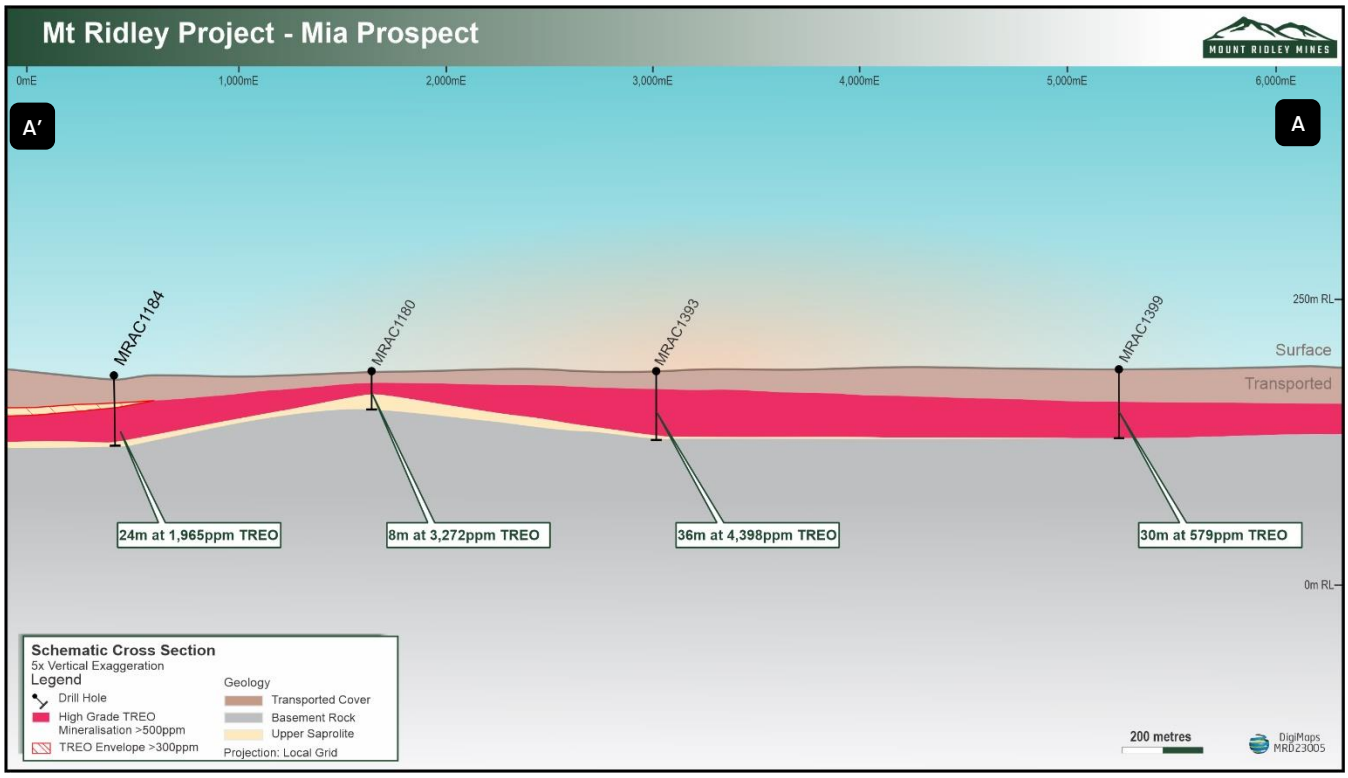

Figure 4: Long section along a magnetic 'ridge' showing thick zones of clay-hosted REE mineralisation.

Exploration Update

- **Assays**: Aircore drilling results are flowing through with all results expected by the end of May.
- **Metallurgy**: Beneficiation testwork is progressing well. Most samples have been screened and are being filtered. When complete, the fine fraction will be tested by ANSTO[2], IMO[3] and Simulus laboratories.
- **Surveys**: Aboriginal Heritage Protection surveys are advancing, with a drone survey in progress. Spring flora surveys are scheduled for priority drilling areas at the contiguous Mia and Marvin Prospects. Targets take into consideration the location of the magnetic 'ridges' evident in aeromagnetic imagery.
- **Drilling**: Programmes of Work approvals have been received from the DMIRS[4], (subject to completing heritage and flora surveys), to drill up to 9 kilometres north and up to 10 kilometres south of the central Mia Prospect area and as far south as the

2 Australian Nuclear Science and Technology Organisation, NSW
3 Independent Metallurgy Operations, WA
4 Department of Mines Industry Regulation and Safety, WA

Marvin Prospect. These approvals include provisions to progressively infill the drilling grid in areas to a 400m x 400m density. The Company is targeting high silica-kaolin saprolite that may be amenable to beneficiation through simple screening.

Table 1:
New Rare Earth Oxide Intersections Associated With Magnetic Ridges, Referred to in this Announcement

Hole ID	From (m)	To (m)	Interval (m)	TREO (ppm)	MagREO (ppm)	MagREO (%)	HREO (ppm)	HREO (%)	CREO (ppm)	LREO (ppm)	NdPr (ppm)
MRAC1234	15	30	15	2120	338	16%	249	12%	391	1871	311
including	**15**	**24**	**9**	**3,159**	479	15%	310	10%	522	2849	445
MRAC1393	**15**	**51**	**36**	**4,398**	1,000	23%	564	13%	1,046	3,834	935
including	15	21	6	9,523	2,305	24%	1,302	14%	2,448	8,223	2,165
MRAC1434	4	25	21	1,545	471	30%	563	36%	710	982	417
including	**4**	**12**	**8**	**3,022**	1,002	33%	1,239	41%	1,541	1,789	883

Bold intersections are shown on figure 2.

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, a town with approximately 12,000 people and a hub for tourism, agriculture, and fishing (Figure 1). 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.

Work undertaken to date

- Since March 2022, the Company has assayed over 800 AC holes representing over 36,000m of drilling. This work identified wide-spread clay-hosted REE mineralisation, which has resolved into 11 targets for further detailed work.
- Twenty diamond drill holes for a total of 961.5m of core were complete across the Project in December 2022, with suitable core being used for metallurgical test work.
- 1,264 drill pulps have been analysed using a short wave infra-red ("SWIR") instrument to help map clay mineral distribution as a component of an ongoing Research and Development project studying the REE mineralisation genesis.
- 691 samples of near fresh rock stubs from the bottom of aircore holes drilled in 2014 and 2022 have been scanned using a Bruker M4 Tornado micro-XRF analyser. This is a Research and Development project designed to geologically map basement rocks (protolith). The protolith has a major bearing on the style of clay that the REE mineralisation is hosted in and may also identify hard-rock REE targets.

The Company acknowledges the Esperance Nyungar People, custodians of the Project area.

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

For further information, please contact:

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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 Ranges in the mid-west of Western Australia. Areas of the tenements are prospective for iron and gold.

Competent Person

The information in this report that relates to exploration strategy and results is based on information supplied to and compiled by Mr David Crook. Mr Crook is a consulting geologist retained by Mount Ridley Limited. Mr Crook is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient experience which is relevant to the exploration processes undertaken to qualify as a Competent Person as defined in the 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

With respect to JORC Table 1 included in MRD announcements to ASX dated:

- 2 August 2021. "REE Potential Unveiled at Mount Ridley."
- 13 September 2021. "REE Targets Extended."
- 21 October 2021. "Encouraging Rare Earth Extraction Results."
- 2 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 1,200km2."
- 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."

Mount Ridley confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the exploration results continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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 developments.

Appendix 1

A. Drill Hole Collar Locations for Reported Holes.

Table 2: Drill hole Collar Locations						
Hole ID	Prospect	Drill Type	Depth m	East m	North m	Nominal RL m
MRAC1234	Mia	AC	30	444,623	6,318,683	190
MRAC1393	Mia	AC	56	442,148	6,316,410	190
MRAC1434	Mia	AC	26	445,380	6,318,330	190

- Grid is GDA94-51
- Coordinates by hand-held GPS with a presumed accuracy within +-5m
- All holes drilled vertically (dip = -90°, azimuth = 0°)

Appendix 1

B. Representative Assay Results.

Table 4:
Representative Assay Results for New Reported Drill Holes with High Grade Total Rare Earth Element (TREE) Intersections

Hole ID	Sample ID	From m	To m	Ce ppm	Dy ppm	Er ppm	Eu ppm	Gd ppm	Ho ppm	La ppm	Lu ppm	Nd ppm	Pr ppm	Sm ppm	Tb ppm	Tm ppm	Y ppm	Yb ppm	TREE ppm
MRAC1234	MRM004732	12	15	182	3	2	1	4	1	91	0	35	11	5	1	0	15	2	353
MRAC1234	MRM004734	15	18	419	12	4	5	20	2	428	0	202	69	30	3	0	40	3	1238
MRAC1234	MRM004735	18	21	534	9	4	4	14	1	106	0	120	29	21	2	0	27	3	875
MRAC1234	MRM004736	21	24	3920	52	26	18	76	9	511	3	572	145	110	10	3	241	21	**5716**
MRAC1234	MRM004737	24	27	191	10	6	3	13	2	58	1	76	17	14	2	1	51	5	447
MRAC1393	MRM010622	12	15	16	1	0	0	1	0	8	0	6	2	1	0	0	3	0	39
MRAC1393	MRM010623	15	18	3550	88	34	34	137	14	1600	3	1520	405	228	17	4	342	24	**8001**
MRAC1393	MRM010624	18	21	3480	116	55	47	163	20	1365	6	1400	361	226	20	7	538	44	**7848**
MRAC1393	MRM010625	21	24	1425	45	20	22	71	8	643	2	611	160	96	8	3	206	16	**3335**
MRAC1393	MRM010626	24	27	2440	70	29	20	106	12	1170	3	952	265	143	13	3	261	19	**5505**
MRAC1393	MRM010627	27	30	2350	59	24	13	84	10	1245	2	877	259	122	11	3	220	16	**5295**
MRAC1393	MRM010628	30	33	1835	43	19	9	59	7	934	2	592	180	85	8	2	166	13	**3953**
MRAC1393	MRM010629	33	36	575	17	9	3	18	3	289	1	160	51	25	3	1	71	8	1235
MRAC1393	MRM010631	36	39	797	25	12	7	34	5	399	1	279	81	43	4	1	103	10	1800
MRAC1393	MRM010632	39	42	827	33	14	6	38	6	444	2	289	86	48	6	2	111	11	1922
MRAC1393	MRM010634	42	45	1165	38	17	8	47	7	652	2	414	124	63	7	2	120	13	2677
MRAC1393	MRM010635	45	48	575	22	10	4	27	4	344	1	226	65	35	4	1	73	8	1399
MRAC1393	MRM010636	48	51	404	14	7	3	17	3	233	1	144	45	25	3	1	51	6	956
MRAC1393	MRM010637	51	54	280	10	6	2	12	2	175	1	105	34	17	2	1	39	6	690
MRAC1393	MRM010638	54	55	327	10	6	2	12	2	175	1	107	34	17	2	1	41	6	742
MRAC1393	MRM010639	55	56	369	12	6	3	15	2	236	1	138	45	21	2	1	46	6	902
MRAC1434	MRM011353	0	3	66	4	2	1	5	1	31	0	33	8	7	1	0	20	2	182
MRAC1434	MRM011354	3	4	76	9	5	3	11	2	47	1	72	18	14	2	1	40	4	302
MRAC1434	MRM011355	4	6	160	120	65	33	152	24	588	7	852	195	176	21	9	629	53	**3084**
MRAC1434	MRM011356	6	9	197	115	66	30	146	24	658	7	780	179	159	20	9	701	52	**3143**

Table 4: Representative Assay Results for New Reported Drill Holes with High Grade Total Rare Earth Element (TREE) Intersections																			
Hole ID	Sample ID	From m	To m	Ce ppm	Dy ppm	Er ppm	Eu ppm	Gd ppm	Ho ppm	La ppm	Lu ppm	Nd ppm	Pr ppm	Sm ppm	Tb ppm	Tm ppm	Y ppm	Yb ppm	TREE ppm
MRAC1434	MRM011357	9	12	378	42	27	10	48	9	283	3	278	69	52	7	3	313	20	**1542**
MRAC1434	MRM011358	12	15	203	10	6	2	12	2	113	1	90	24	16	2	1	64	5	550
MRAC1434	MRM011359	15	18	231	10	6	3	12	2	111	1	92	25	16	2	1	60	5	577
MRAC1434	MRM011361	18	21	163	9	6	2	11	2	72	1	67	17	13	2	1	56	5	425
MRAC1434	MRM011362	21	24	198	13	7	3	16	2	87	1	95	23	19	2	1	65	6	537
MRAC1434	MRM011363	24	25	228	13	7	4	18	3	101	1	109	26	21	2	1	67	5	606
MRAC1434	MRM011364	25	26	134	8	5	2	10	2	64	1	58	15	11	1	1	46	4	360

Appendix 2

JORC Code, 2012 Edition – Table 1 Report for the Mount Ridley Project

Section 1 Sampling Techniques and Data: Aircore Drilling

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	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.	Mount Ridley Mines Limited (ASX: MRD) is reporting strongly anomalous results from Aircore ("AC") drilling. Samples of drill chips were collected through a cyclone as 1m piles laid out consecutively on the ground then sampled as 1m or 3m composite spear samples.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The AC bulk sample from the cyclone was placed into neat piles on the ground in rows of 10 samples where possible.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.	AC drilling delivers 1m interval sample piles. Samples of between 1 metre and 3 composited metres taken for analysis. The size of the sample submitted to the laboratory was 2-4kg in weight, which was dried, pulverised, and packaged in a computer-coded packet. A sub-sample was analysed, and the coded packet then stored. Analyses reported herein by ALS Laboratory's ME-MS81, a lithium borate fusion with ICP-MS finish. Samples were also analysed by the ALS ME-ICP06 whole rock package.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).	AC. A type of reverse circulation drilling using slim rods and a 100mm blade bit drilled to refusal (saprock to fresh rock).
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Recovery was visually assessed, recorded on drill logs, and considered to be acceptable within industry standards.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The majority of sample were of good quality. Samples were visually checked for recovery, moisture, and contamination. A cyclone was used to deliver the sample into buckets.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Unknown at this stage.
Logging	Whether core and chip samples have been geologically and	Geological logging was complete in full for every hole, this includes lithology,

	geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	weathering, oxidation state, alteration, veining, mineralisation if present. Considered appropriate for this style of drilling and the stage of the project. All holes were chipped for the entire hole for a complete chip tray record.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging is inherently qualitative. More specific logging may be undertaken if chemical analyses warrant it.
	The total length and percentage of the relevant intersections logged.	All holes were logged for the entire length of the hole.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not core
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Original AC samples were collected via a cyclone into a bucket and laid out in rows as single 1m piles. Im or up to 3m composite samples were 'speared' from the sample piles for an approximately 2.5 - 3.5kg sample.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	Sampling technique is appropriate for the drilling method and stage of the project.
	Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.	Duplicates and certified reference material (CRM) were routinely inserted within the sampling sequence approximately one in every thirty samples. CRM material was selected form a range of REE grade populations.
	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.	For AC, field QAQC procedures included the insertion of field duplicates and CRM's at pre-specified intervals at the time of drilling. All duplicate samples were speared for single metre samples and composite sampling, the size/quantity of the samples were kept consistent (approx. 2 kg). This is considered fit for purpose at this stage of the project. An independent appraisal of QC/field duplicates shows that the sample variance is acceptable.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	To date this has not been studied as the host material is clay.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Analyses reported herein by ALS Laboratory's ME-MS81, a lithium borate fusion with ICP-MS finish. Selected samples were also analysed by the ALS ME-ICP06 whole rock package. A suite of 15 Rare Earth Elements was targeted, plus whole rock analysis to assist with identifying the underlying geological units. The analytical techniques were recommended by the Company's geochemical consultant, and nominated as appropriate by ALS.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument	None used, not applicable.

	make and model, reading times, calibrations factors applied and their derivation, etc.	
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Standards and laboratory checks have been assessed and show results within acceptable limits of accuracy, with good precision in most cases. ALS analysed 6 different standards, which were predominantly 3rd party independently manufactured.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Significant intersections are calculated by experienced geologists and verified by an independent consultant.
	The use of twinned holes.	None, not applicable.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All collected data stored in a commercially managed database.
	Discuss any adjustment to assay data.	Raw assays are stored in the commercially managed database with elemental values calculated to oxide for 15 REE's see Section 2 – Data Aggregation Methods.
Location of data points	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.	AC drill hole collar locations were surveyed using a hand-held GPS with +-3m accuracy. No down-hole surveys were carried out, drillholes were also vertical. This is considered satisfactory for the stage of the project. DDH collars were surveyed by DGPS.
	Specification of the grid system used.	GDA94-51
	Quality and adequacy of topographic control.	RL's estimated from a digital elevation model with points gained as a component of an aeromagnetic survey. The datum may have some error, but RL of holes should be relative to each other and fit for purpose on a hole to hole basis.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Variable, generally 400 along traverses. DDH generally approximately 20m from an AC hole.
	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.	There is insufficient data collected for a Mineral Resource Estimate.
	Whether sample compositing has been applied.	Both 1m intervals and 3m composites analysed.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Not determined yet. Likely unbiased as vertical holes are sampling a horizontal mineralised feature.
	If the relationship between the drilling orientation and the orientation of	Unlikely to be biased as the mineralisation is represented as flat lying lenses

	key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	and the drilling orientation is perpendicular to mineralisation.
Sample security	The measures taken to ensure sample security.	Standard industry practice is used when collecting, transporting, and storing samples for analysis. Calico samples are sealed into poly weave bags, labelled and cable tied. These are then sealed in labelled bulka bags and transported to the laboratory in Perth by established freight companies. Chain of custody is known at all stages of the process. Drilling pulps are retained and stored off site in a designated storage facility.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Sampling techniques are consistent with industry standards. A third-party geochemical specialist is reviewing the data. Drilling results and geological logging are also cross checked by project geologists.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	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.	Tenements E 63/1547, E 63/1564, E 63/1564, E 63/1564, E 63/1564, E 63/1617, E 63/2111, E 63/2112, E 63/2113, E 63/2114, E 63/2117 and E 63/2125 located from 35km northwest of Esperance, Western Australia. Registered Holder is Mount Ridley Mines Limited (Company) (100%). Odette One Pty Ltd has a 15% free-carried beneficial interest in E 63/2117. The Project is subject to a Full Determination of Native Title: which is held by the Esperance Nyungars NNTT Number: WC2004/010, Federal Court Number: WAD28/2019.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The tenements are in good standing, and there are no impediments to operating in the targeted areas other than requirements of the DMIRS, DBCA and Heritage Protection Agreements, all of which are industry-standard.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Many parties, including Government organisations, private and public companies, have explored the area. A substantial compilation of work prior to Mount Ridley was undertaken by Bishop who was the first to research and champion the potential of the Grass Patch Complex, interpreted as a large, crudely layered, amphibolite-gabbro complex beneath shallow cover sediments. The mafic complex is considered to have the potential to host nickel-copper sulphide deposits and PGE deposits. Completed detailed litho-geochemistry interpretation from 'best available' end of hole assays, resulting in a crude basement geological map. Additional drilling tested the models but didn't return assays of commercial consequence. Mount Ridley has completed a large complement of geophysical surveys and drilling, aimed at nickel sulphides and gold. Nearby, Salazar Gold Pty Ltd were the first company to search for REE in the Great Southern, identifying the Splinter REE deposit. Work started in 2010 and continues now.
Geology	Deposit type, geological setting, and style of mineralisation.	Clay-hosted rare earth deposit.

<table>
<tr><td>Drill hole Information</td><td>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: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.
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.</td><td>All relevant data for the drilling conducted is tabulated in Appendix 1 of this announcement.
It should be noted that RL is estimated from a digital elevation model gained during an aeromagnetic survey.</td></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>Assay results not reported. Significant intersections are calculated using a minimum 1m thickness, minimum 300ppm TREO cut-off, maximum internal dilution of 3m, no external dilution.
No metal equivalent values have been used.
Stoichiometric factors to convert elements to oxides:
<table>
<tr><td>Ce_ppm</td><td>1.2284</td><td>CeO2_ppm</td></tr>
<tr><td>Dy_ppm</td><td>1.1477</td><td>Dy2O3_ppm</td></tr>
<tr><td>Er_ppm</td><td>1.1435</td><td>Er2O3_ppm</td></tr>
<tr><td>Eu_ppm</td><td>1.1579</td><td>Eu2O3_ppm</td></tr>
<tr><td>Gd_ppm</td><td>1.1526</td><td>Gd2O3_ppm</td></tr>
<tr><td>Ho_ppm</td><td>1.1455</td><td>Ho2O3_ppm</td></tr>
<tr><td>La_ppm</td><td>1.1728</td><td>La2O3_ppm</td></tr>
<tr><td>Lu_ppm</td><td>1.1372</td><td>Lu2O3_ppm</td></tr>
<tr><td>Nd_ppm</td><td>1.1664</td><td>Nd2O3_ppm</td></tr>
<tr><td>Pr_ppm</td><td>1.2082</td><td>Pr6O11_ppm</td></tr>
<tr><td>Sm_ppm</td><td>1.1596</td><td>Sm2O3_ppm</td></tr>
<tr><td>Tb_ppm</td><td>1.1762</td><td>Tb4O7_ppm</td></tr>
<tr><td>Tm_ppm</td><td>1.1421</td><td>Tm2O3_ppm</td></tr>
<tr><td>Y_ppm</td><td>1.2695</td><td>Y2O3_ppm</td></tr>
<tr><td>Yb_ppm</td><td>1.1387</td><td>Yb2O3_ppm</td></tr>
<tr><td colspan="3">Source: Element-to-stoichiometric oxide conversion factors - JCU Australia.</td></tr>
<tr><td colspan="3">TREO: the sum of Sm_2O_3, Dy_2O_3, Er_2O_3, Eu_2O_3, Gd_2O_3, Ho_2O_3, Lu_2O_3, Tb_4O_7, Tm_2O Yb_2O_3, Ce_2O_3, La_2O_3, Nd_2O_3, and Pr_2O_3.
HREO: the sum of Sm_2O_3, Dy_2O_3, Er_2O_3, Eu_2O_3, Gd_2O_3, Ho_2O_3, Lu_2O_3, Tb_4O_7, Tm_2O and Yb_2O_3.
LREO: the sum of Ce_2O_3, La_2O_3, Nd_2O_3, and Pr_2O_3.
CREO: the sum of Dy_2O_3, Eu_2O_3, Nd_2O_3, Tb_4O_7, and Y_2O_3.
MagREO: the the sum of Dy2O3, Nd2O3, Dy2O3 and Tb4O7.</td></tr>
</table></td></tr>
</table>

Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	The interdependence of mineralisation width and length has not been established. To date the targeted mineralisation seems to be a flat-lying sheet, so vertical drilling suggests true width is similar to downhole width. The marginsto mineralisation have not been determined.
Diagrams	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.	Refer to maps, tables and figures in this report.
Balanced reporting	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.	Selected composite samples reported in Table 1 are converted from REE values and aggregated according to the stoichiometric factors and formula above. Assay results in Table 3 are as received (except TREE, which is calculated).
Other substantive exploration data	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.	All new, meaningful, and material exploration data has been reported.
Further work	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.	Analysis of additional samples is progressing and will be reported when received. Metallurgical testwork has commenced and will be ongoing. 3D geological modelling and mineralisation studies are being carried out. Additional drilling is planned.