

30 April 2025

ASX Announcement**Activities Report for the Quarter Ended 31 March 2025**

Mount Ridley Mines Limited (ASX: MRD, “Mt Ridley” or “the Company”) is pleased to provide an Activities Report for work undertaken during the March 2025 quarter.

HIGHLIGHTS

- *High-Grade Iron Assays Identified*
- *Successful Completion of Rock Chip Reconnaissance Program*

CORPORATE

As at 31 March 2025, the Company held cash reserves of \$777k. In addition, the Company holds shares in a listed public company with a current market value around \$190k.

Board Changes

In April 2025, the Company announced the resignation of Mr. Cameron Clifton as Non-Executive Director.

The Company also announced that Mr. Pedro Kastellorizos joined the Board as a Non-Executive Director. Mr. Kastellorizos brings over 26 years of experience in the exploration and mining sectors and holds a Bachelor of Science Degree.

EXPLORATION UPDATE**Weld Range West Project**

The Weld Range West Project is located in the Mid-West region of Western Australia, approximately 765 km by road from Perth and 65 km from the town of Cue, within the Murchison Mineral Field and is accessible via Bitumen Road. The Project covers an area of 52 km² – approximately 10km or 18% of the overall Weld Range Banded Iron Formation (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.

During the quarter, the Company received the assay results from its completed rock chip reconnaissance program, with a total of 146 surface samples collected from key BIF units—Wilgie Mia, Madoonga, and Lulworth. These units were targeted based on previous geological interpretations indicating strong iron mineralisation potential.

Assay results were highly encouraging, returning iron grades of up to 62.03% Fe, with several samples exceeding 60% Fe, particularly within the Wilgie Mia and Lulworth sub-units. Notable high-grade results include:

- 62.03% Fe in sample WR240140
- 61.86% Fe in sample WR240136
- 61.55% Fe in sample WR240191

A geological trend was observed across the project, with higher iron contents concentrated in the southern BIF zones, while the northern areas were dominated by chert and siliciclastic units. This supports the potential for high-grade hematite mineralisation in specific zones, though some isolated high-grade results suggest the need for further exploration to understand geological continuity.

The Company is planning a follow-up rock chip sampling program, which will include tenement E20/986, an area not covered in the previous rock chip program, to further delineate mineralisation trends and assess broader project potential.

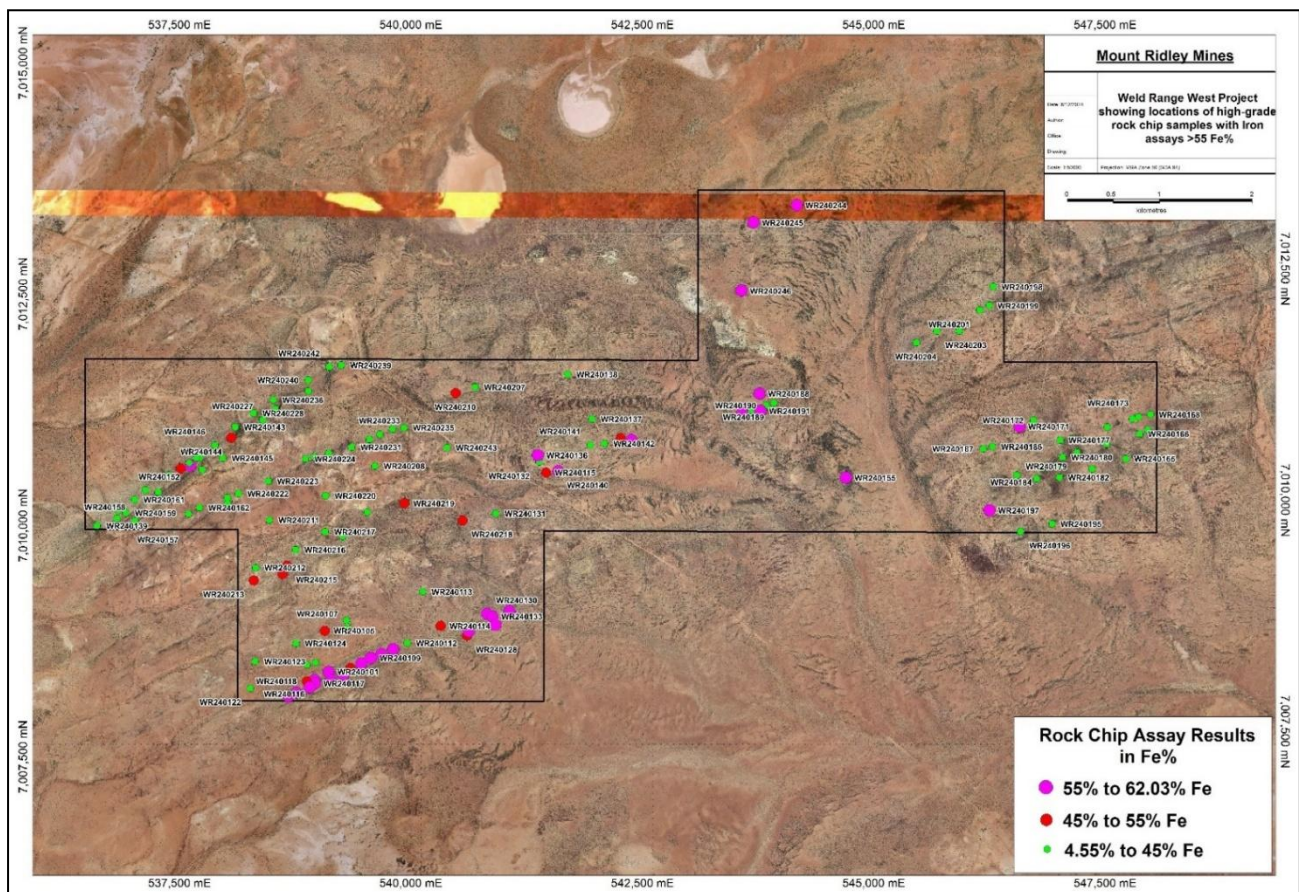


Figure 1: Weld Range West Project showing locations of high-grade rock chip samples with Iron assays >55 Fe%.

Mount Ridley Rare Earths Project

The Company is continuing the comprehensive review of the tenement package at the Mount Ridley Project. The review aims to optimise the Company's landholding while maintaining a strategic focus on the project. Tenements will continue to be maintained to preserve future exploration opportunities and ensure the Company remains well-positioned to capitalise on any improvement in market conditions for Rare Earth Elements (REE).

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 March 2025 quarter and detailed above were \$208,553, split \$192,011 on the Mount Ridley Project and \$16,542 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.

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Pedro Kastellorizos who is a member of the Australasian Institute of Mining and Metallurgy. Mr Kastellorizos is a geological consultant to the Company and has sufficient experience which is relevant to the activity which is reported herein to qualify as a Competent Person as defined in the 2012 edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Kastellorizos consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

ASX Announcements

Information in this report relating to the Weld Range West Project is extracted from the Company's ASX announcement dated 31 January 2025, titled "*Exploration Update*". The Company confirms that it is not aware of any new information or data that materially affects the information included in that market announcement, and that all material assumptions and technical parameters underpinning the results and interpretations in that announcement continue to apply and have not materially changed.

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
Pedro Kastellorizos	Non-Executive Director
Kieran Witt	Non-Executive Director / Company Secretary

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 date 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

93 092 304 964

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	2
1.2	Payments for		
	(a) exploration & evaluation	(209)	(615)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(47)	(147)
	(e) administration and corporate costs	(171)	(460)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	27
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)	28	77
1.9	Net cash from / (used in) operating activities	(393)	(1,116)
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 (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	116
	(d) investments	382	382
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(40)	(40)
2.4	Dividends received (see note 3)	-	24
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	342	482

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	828	1,411
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(393)	(1,116)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	342	482
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	777	777

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	777	828
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)	777	828

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	47
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>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.</i>	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)	(393)
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)	(393)
8.4 Cash and cash equivalents at quarter end (item 4.6)	777
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	777
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.98
<i>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.</i>	
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: Yes	
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: During April, the Company received around \$220k from a R&D Tax Offset and continued to receive proceeds from the sale of shares in one of its investments.	

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: Yes, the Company is carefully budgeting its future activities and is confident in its capacity to raise funds when required.

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: 30 April 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.