

31 January 2025

Exploration Update

Mount Ridley Mines Ltd (ASX: MRD, “Mount Ridley” or “the Company”) is pleased to provide an update on its exploration activities and strategic priorities across its project portfolio.

Weld Range West Iron Project

The Company has finalised a rock chip reconnaissance program across the Weld Range West Iron Project, located in the Mid-West region of Western Australia.

Galt Mining Solutions (Galt) was engaged by Mount Ridley to conduct surface rock chip sampling on a reconnaissance basis at their Weld Range project. A total of 146 rock chip samples were collected primarily from outcrop and sub-crop areas, targeting the Wilgie Mia, Madoonga, and Lulworth Banded Iron Formation (BIF) units. These BIF units are considered prospective for iron mineralization based on previous geological interpretations.

The rock chip sampling program has delineated iron assays up to 62.03% Fe, including highlights of:

- 62.03% Fe in sample WR240140
- 61.86% Fe in sample WR240136
- 61.55% Fe in sample WR240191
- 60.73% Fe in sample WR240171
- 60.41% Fe in sample WR240134

A general trend was observed, with northern sections of the project area dominated by chert and siliciclastic units, transitioning to laminated iron shales and jasper in the southern sections. These southern units exhibited more consistently higher iron contents compared to northern units, with the Wilgie Mia and Lulworth BIF units showing the most promising results.

The assay results support that certain sections of the BIF units, particularly in the Wilgie Mia and Lulworth sub-units, are prospective for higher-grade hematite mineralization. It was also noted that some higher-grade results appear isolated and anomalous, warranting further exploration to better understand their context and potential connectivity. Additional sampling will be required to delineate these areas and assess their broader significance within the project area.

The Company has commenced planning an additional rock chip sampling program to follow up on these initial results and to explore tenement E20/986, which was not included in the recent rock chip program.

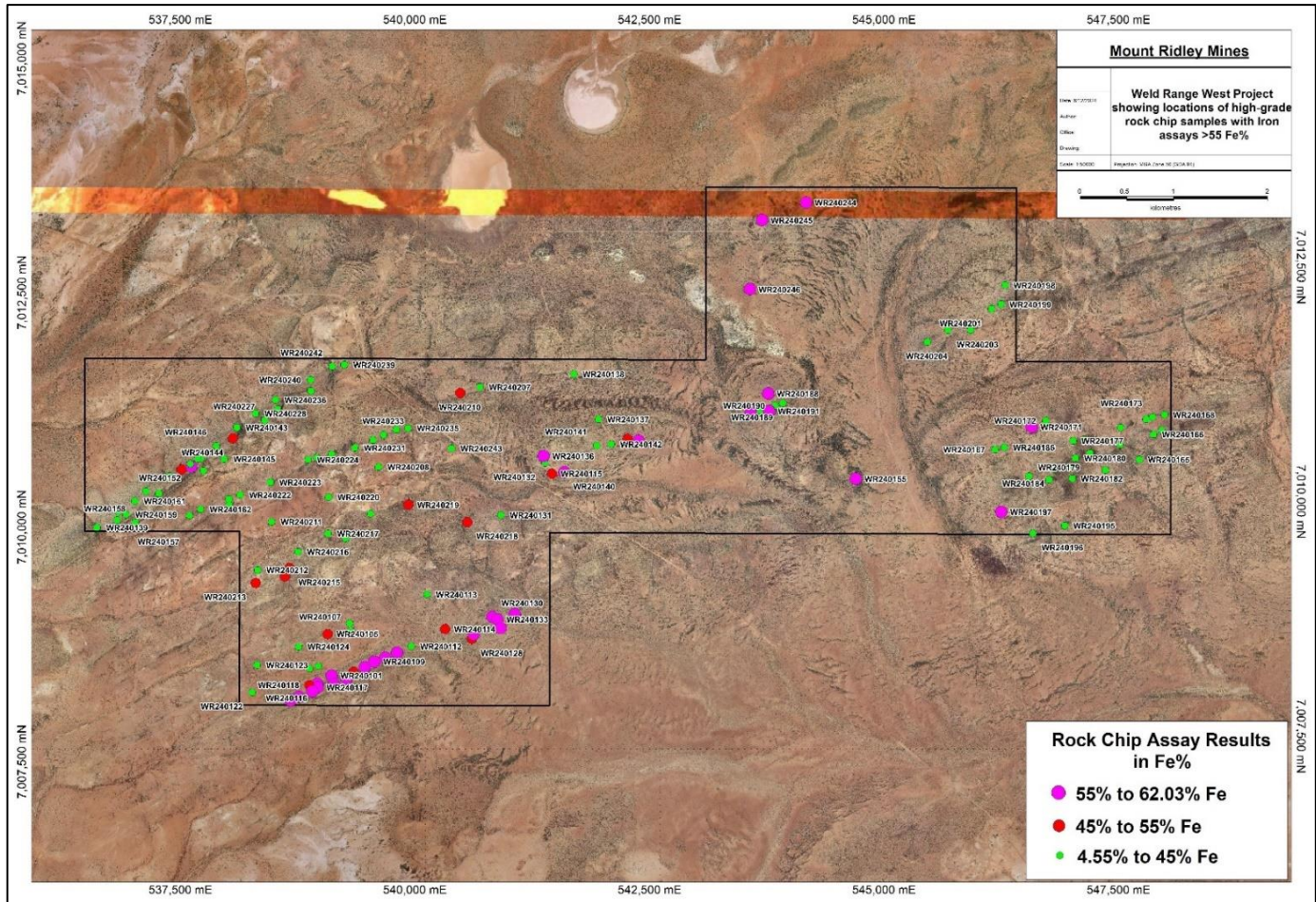


Figure 1: Weld Range West Project showing locations of high-grade rock chip samples with Iron assays >55 Fe%.

About the Weld Range West Iron Project

The geological stratigraphy of the Weld Range West Project is analogous to the overall Weld Range package, as aeromagnetic imagery shows that the parallel horizons of BIF extend for the entire length of the Weld Ranges. The northern-most horizon is referred to as the Madoonga Formation and the southern-most, the Wilgie Mia Formation.

Mount Ridley's Weld Range West Project provides tenure to the western 20% of the overall Weld Ranges, covering 4 parallel BIF units, each with a strike length of over 10 kilometres, including the highly prospective Madoonga and Wilgie Mia Formations.

Substantial resources of Iron Ore have been defined in the 80% of the Weld Ranges held by Sinosteel Midwest Corporation Limited¹ ("Sinosteel") and Fenix Resources Limited² ("Fenix") (ASX: FEX). To date however drilling has not tested haematite iron targets within Mount Ridley's ground.

Mount Ridley Rare Earths Project

Mount Ridley has engaged a geological consultant to undertake a comprehensive review of the tenure package at the Mount Ridley Project. The Company aims to optimise the tenement holdings while maintaining a strategic focus on the project. The Company remains committed to the long-term potential of the Mount Ridley project and will continue to maintain the tenements to preserve future opportunities to ensure the Company is well positioned to take advantage of any improved market conditions for Rare Earth Elements (REE) in the future.

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

- ENDS -

For further information, please contact:

Peter Christie
Chairman
+61 8 6165 8858

Competent Persons Statement

The information contained in this report to exploration results relates to information compiled or reviewed 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.

Forward Looking Statements

This news release contains “forward-looking information” within the meaning of applicable securities laws. Generally, any statements that are not historical facts may contain forward-looking information, and forward looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget” “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or indicates that certain actions, events or results “may”, “could”, “would”, “might” or “will be” taken, “occur” or “be achieved.” Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, commodity prices, the estimation of initial and sustaining capital requirements, the estimation of labour costs, the estimation of mineral reserves and resources, assumptions with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the project, permitting and such other assumptions and factors as set out herein.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to changes in commodity prices; sources and cost of power and water for the Project; the estimation of initial capital requirements; the lack of historical operations; the estimation of labour costs; general global markets and economic conditions; risks associated with exploration of mineral deposits; the estimation of initial targeted mineral resource tonnage and grade for the project; risks associated with uninsurable risks arising during the course of exploration; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support exploration activities; risks associated with changes in the mining regulatory regime governing the Company and the Project; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalisation and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issuance of additional common shares of the Company; the risk of litigation.

Although the Company has attempted to identify important factors that cause results not to be as anticipated, estimated or intended, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward looking information is made as of the date of this announcement and the Company does not undertake to update or revise any forward-looking information this is included herein, except in accordance with applicable securities laws.

References

Elias, M., 1982. Explanatory Notes on the Belele 1:250 000 Geological Sheet. Geological Survey WA. W, 1970. Tron Ore Project Jack Hills,

Temporary Reserves 3900H and 3901H, Consultants Report October 1970. Unpublished Internal Company Report

Northern Mining Corporation, 1973. Temporary Reserves 3900H and 3901H, Mt Gould and Mt Hale, WA. Unpublished Annual Report to the Mines Department for the year ended 13" April 1973.

Stephenson, M., 2007. Murchison Metals Limited Weld Range North Project Annual Report E59/1070. Unpublished Annual Report to the Mines Department for the year 2006.

Stewart, L.J; Whitfield, G.B., 1973. Murchison Minerals Pty. Ltd. Iron Ore Project, Jack Hills Temporary Reserves 3900H and 3910H. Unpublished Company Report.

Watkins, KP, Tyler, IM, and Hickman, AH, (1987) Explanatory Notes on Cue 1:250,000 geological Sheet. Geol Survey WA

Williams, I R., Walker, I M., Hocking, R M. and Williams, S J., 1983. Explanatory Notes on the Byro 1:250 000 Geological Sheet. Geological Survey WA.

Table 1: Weld Range West Iron Project rock chip locations and results

Sample Id	Easting	Northing	Fe%	Al2O3%	P%	S%	SiO2%	TiO2%	Total	LOI
WR240101	539002	7008283	57.58	2.52	0.044	0.152	7.25	0.07	99.96	6.91
WR240102	539026	7008190	55.64	5.99	0.062	0.068	6.59	0.16	100.15	7.28
WR240103	539158	7008253	59.56	3.13	0.083	0.056	3.4	0.2	100.1	7.71
WR240104	539235	7008322	46.99	5.14	0.032	0.136	20.2	0.13	100.45	6.89
WR240105	538958	7008725	45.22	3.84	0.037	0.142	20.7	0.19	99.37	9.22
WR240106	539193	7008839	30.26	0.68	0.025	0.02	53.4	0.02	99.89	2.11
WR240107	539204	7008759	29.67	0.37	0.048	0.018	54	0.02	100.05	2.67
WR240108	539353	7008372	61.62	2.3	0.057	0.136	3.1	0.06	100.45	6.17
WR240109	539456	7008431	56.87	2.84	0.054	0.156	7.55	0.11	100.4	7.63
WR240110	539571	7008473	59.32	1.04	0.109	0.084	5.5	0.03	99.87	7.88
WR240111	539697	7008527	56.78	2.23	0.065	0.106	6.15	0.05	99.92	9.63
WR240112	539850	7008594	43.75	3.74	0.046	0.128	25.6	0.24	99.92	7.04
WR240113	540018	7009147	41.44	0.51	0.042	0.054	36.4	0.01	99.64	3.02
WR240114	540212	7008777	47.6	0.94	0.041	0.053	24.3	0.03	99.8	6.05
WR240115	541350	7010434	54.24	6.85	0.061	0.072	8.88	0.4	100.2	5.97
WR240116	538849	7008193	55.04	4.09	0.237	0.126	4.49	0.51	100.4	11.37
WR240117	538852	7008156	56.36	5.31	0.082	0.07	6.13	0.2	99.26	6.49
WR240118	538764	7008181	53.56	5.01	0.023	0.049	15.05	0.13	100.7	3.57
WR240119	538795	7008116	60.6	3.21	0.064	0.05	3.25	0.09	100.2	6.62
WR240120	538651	7008055	57.84	4.14	0.026	0.12	4.65	0.46	100.25	7.79
WR240121	538563	7008019	57.03	4.32	0.025	0.146	5.56	0.38	100.45	7.95
WR240122	538155	7008104	9.96	14.15	0.031	0.015	50.9	0.85	100.25	0.61
WR240123	538207	7008393	37.53	0.38	0.028	0.016	44	0.02	99.76	1.42
WR240124	538647	7008589	44.87	1.46	0.027	0.112	26.4	0.1	99.9	7.19
WR240126	538768	7008357	8.69	14.85	0.026	0.012	50.6	0.83	100.35	0.73

WR240127	538860	7008384	8.79	15.1	0.025	0.004	49.9	0.81	100	0.55
WR240128	540495	7008673	52.87	7.07	0.078	0.081	8.53	0.3	100.4	8.14
WR240129	540515	7008723	58.75	3.39	0.098	0.171	3.94	0.33	100.5	7.78
WR240130	540712	7008907	58.25	3.41	0.061	0.128	4.01	0.16	100.2	8.56
WR240131	540807	7009993	32.66	0.76	0.02	0.022	48.3	0.03	99.43	3.43
WR240132	541275	7010549	36.57	0.9	0.119	0.04	42	0.03	99.92	4.14
WR240133	540771	7008880	60.41	1.14	0.201	0.058	2.8	0.03	99.87	8.81
WR240134	540802	7008789	61.14	2.96	0.052	0.055	3.65	0.13	99.2	4.61
WR240135	540953	7008937	60.63	1.22	0.037	0.078	8.87	0.04	99.73	2.43
WR240136	541259	7010621	61.86	2.46	0.054	0.086	4.55	0.08	100.2	4.1
WR240137	541845	7011014	34.99	17.8	0.024	0.019	24	0.86	100.3	6.49
WR240138	541582	7011496	27.58	0.35	0.06	0.016	57.4	0.02	100.05	2.58
WR240139	536500	7009861	35	0.36	0.051	0.015	47.4	0.01	99.41	1.14
WR240140	541481	7010451	62.03	2	0.076	0.104	4.17	0.29	101.15	5.02
WR240141	541827	7010731	33.31	0.8	0.01	0.016	50	0.04	99.69	1.05
WR240142	541982	7010748	33.97	0.73	0.043	0.021	48.4	0.04	100.15	2.15
WR240143	537991	7010927	18.42	1.2	0.037	0.052	69.9	0.03	100.15	2.32
WR240144	537950	7010811	49.07	0.65	0.069	0.03	26.4	0.01	99.32	1.75
WR240145	537857	7010590	26.78	0.19	0.018	0.038	58.5	<0.01	99.85	2.53
WR240146	537772	7010729	43.3	1.72	0.03	0.037	35.4	0.05	100.45	1.05
WR240147	537608	7010595	37.24	1.58	0.034	0.063	40.3	0.04	99.86	4.29
WR240148	537572	7010591	42.14	0.16	0.024	0.042	34.6	<0.01	99.95	4.68
WR240149	537635	7010467	35.87	0.56	0.032	0.046	45.4	0.01	100.15	2.48
WR240151	537504	7010512	55.89	4.21	0.037	0.1	10.7	0.34	100.4	4.63
WR240152	537494	7010539	39.28	1.31	0.027	0.034	40.4	0.04	100.35	2.13
WR240153	537401	7010478	49.91	0.94	0.064	0.032	25	0.03	100.65	2.99
WR240154	537270	7010408	44.25	1.3	0.038	0.041	31.8	0.02	100	3.3

WR240155	544589	7010380	59.41	1.46	0.246	0.067	3.58	0.06	99.27	8.23
WR240156	536715	7009941	16.76	0.67	0.079	0.051	70.9	0.01	99.67	3.73
WR240157	536835	7009860	29.22	0.5	0.07	0.017	55.5	0.01	100.2	1.91
WR240158	536907	7009913	33.61	0.62	0.028	0.023	49.3	0.01	100	1.68
WR240159	536810	7009999	12.82	13.55	0.023	0.044	58.4	0.62	101.2	4.98
WR240160	536724	7010028	42.1	0.8	0.036	0.032	36.2	0.02	100	2.52
WR240161	536904	7010143	26.11	1.07	0.028	0.027	59.7	0.03	100.2	1.83
WR240162	537605	7010054	28.18	0.17	0.024	0.007	57.9	<0.01	99.78	1.16
WR240163	537487	7009987	29.09	0.35	0.037	0.025	53	0.01	100.2	4.85
WR240164	537911	7010104	35.33	0.38	0.04	0.038	47.2	0.01	100.65	2.09
WR240165	547611	7010586	40.78	0.81	0.049	0.014	38.4	0.03	99.89	2.01
WR240166	547760	7010854	25.74	0.5	0.043	0.017	59.2	0.01	99.09	2.34
WR240167	547849	7010895	31.07	1.3	0.061	0.026	50.5	0.01	99.65	3.08
WR240168	547879	7011063	33.01	0.63	0.066	0.037	49.5	0.01	99.82	2.05
WR240169	537159	7010224	38.04	2.27	0.046	0.128	33.5	0.04	99.84	9.05
WR240170	537022	7010247	32.56	1.04	0.041	0.066	50.6	0.01	100.5	1.76
WR240171	546464	7010933	60.73	2.52	0.073	0.11	6.46	0.03	100.7	3.87
WR240172	546613	7011000	34.13	0.62	0.184	0.042	44.4	0.01	99.71	5.11
WR240173	547750	7011038	33.3	0.41	0.055	0.036	48.4	0.01	99.78	2.97
WR240174	547683	7011014	24.88	0.59	0.039	0.045	61.3	0.01	100.2	2.28
WR240176	547412	7010924	38.44	0.46	0.045	0.014	42	0.01	99.83	2.13
WR240177	546903	7010785	41.54	1.07	0.215	0.044	31.2	<0.01	99.77	7.34
WR240178	547018	7010797	31.04	0.33	0.138	0.021	51.6	0.01	99.71	2.91
WR240179	547084	7010654	26.42	1.03	0.093	0.259	55.3	0.01	100.35	4.71
WR240180	546930	7010600	31.72	0.45	0.092	0.011	49.9	0.01	99.98	3.89
WR240181	546870	7010504	39.01	0.64	0.065	0.039	38.8	0.01	100.05	4.21
WR240182	546895	7010381	27.74	0.11	0.074	0.028	55.8	<0.01	99.84	3.7

WR240183	546646	7010370	36.58	0.21	0.053	0.042	46.1	0.01	99.69	0.65
WR240184	546701	7010480	9.99	7.2	0.01	0.031	72.5	0.26	99.54	4.28
WR240185	546433	7010407	33.5	0.27	0.071	0.015	48.7	0.01	100.25	2.99
WR240186	546169	7010716	28.44	0.18	0.023	0.02	54.8	0.01	98.72	2.86
WR240187	546072	7010693	33.8	0.45	0.08	0.02	49	0.02	100.35	2.13
WR240188	543654	7011286	59.66	2.21	0.045	0.115	5.99	0.04	100.3	5.89
WR240189	543810	7011186	31.69	0.42	0.053	0.024	53.3	0.02	100.65	1.27
WR240190	543726	7011160	40.61	0.95	0.095	0.04	36.7	0.03	99.84	3.59
WR240191	543666	7011102	61.71	1.5	0.027	0.091	7.21	0.06	101.55	3.88
WR240192	542273	7010787	61.55	2.14	0.1	0.118	3.37	0.05	100.4	5.86
WR240193	547404	7010743	31.94	0.57	0.096	0.019	48.8	0.02	99.98	4.52
WR240194	547248	7010472	19.25	10.15	0.049	0.015	53.6	0.58	100.45	6.03
WR240195	546815	7009881	33.67	0.65	0.04	0.106	46.5	0.02	100.3	3.99
WR240196	546476	7009797	35.44	0.36	0.037	0.045	45.9	0.02	99.99	2.54
WR240197	546139	7010026	55.88	1.23	0.071	0.041	7.81	0.04	99.98	10.35
WR240198	546178	7012443	35.25	0.39	0.056	0.015	46.9	0.02	100.05	2.07
WR240199	546135	7012240	31.59	0.52	0.055	0.02	50.4	0.02	100.2	3.63
WR240201	546034	7012189	37.47	0.3	0.051	0.032	42.8	0.01	99.87	2.84
WR240202	545813	7011966	33.01	0.44	0.073	0.016	49.8	0.02	100.95	3.14
WR240203	545571	7011963	4.56	1.42	0.016	0.023	90.1	0.15	99.63	1.19
WR240204	545349	7011839	34.94	0.34	0.012	0.011	48.3	0.02	100.6	1.84
WR240205	543560	7011108	43.41	1.87	0.032	0.086	33.1	0.07	100.4	2.77
WR240206	543469	7011093	58.36	2.43	0.124	0.08	7.11	0.21	100	6.12
WR240207	540583	7011357	42.75	3.32	0.031	0.049	31.7	0.05	100.35	3.84
WR240208	539499	7010506	35.79	0.4	0.037	0.027	46.6	0.03	99.8	1.26
WR240209	542157	7010806	54.75	5.34	0.047	0.112	5.32	5.07	99.88	4.8
WR240210	540371	7011294	53.28	2.49	0.079	0.122	9.91	0.06	99.43	10.23

WR240211	538361	7009921	30.76	0.42	0.014	0.012	54.5	0.03	99.77	0.64
WR240212	538210	7009407	38.98	0.52	0.081	0.057	42.2	0.08	101.2	2.06
WR240213	538192	7009269	46.13	2.75	0.119	0.122	21.5	0.14	100.15	9.09
WR240214	538506	7009340	46.8	2.23	0.055	0.075	24.9	0.06	100.5	5.94
WR240215	538551	7009428	46.87	3.24	0.062	0.098	25.5	0.1	100.95	4.46
WR240216	538642	7009601	37.69	0.9	0.042	0.025	43	0.03	100.55	2.44
WR240217	538963	7009796	30.98	0.47	0.016	0.019	53.4	0.02	99.91	1.51
WR240218	540449	7009918	53.9	5.93	0.071	0.13	6.65	0.56	100.95	9.99
WR240219	539819	7010104	50.77	8.46	0.037	0.092	6.08	5.45	101.25	7.38
WR240220	538969	7010185	35.07	0.52	0.057	0.031	46.9	0.04	100.1	1.96
WR240221	537908	7010163	24.62	1.41	0.082	0.113	57.7	0.04	100.85	5.46
WR240222	538026	7010208	41.79	1.4	0.031	0.065	33.3	0.07	100.8	5.73
WR240223	538350	7010344	40.51	1.09	0.099	0.05	36.9	0.02	100.8	4.35
WR240224	538751	7010582	37	0.46	0.078	0.051	41.4	0.01	100.75	5.51
WR240226	538845	7010606	35.68	0.72	0.028	0.051	45.7	0.03	100.8	3
WR240227	538288	7011003	43.66	2.54	0.028	0.114	29.9	0.13	101.3	5.67
WR240228	538190	7011076	7.39	2.7	0.02	0.056	84	0.18	100.5	2.67
WR240229	539415	7010008	36.81	0.94	0.013	0.034	45.1	0.04	100.5	1.53
WR240230	539150	7009742	39.61	11.45	0.018	0.104	19.75	1.18	100.4	10.84
WR240231	539248	7010708	42.98	3.45	0.029	0.095	29.6	0.14	100.65	5.52
WR240232	539441	7010793	42.4	1.78	0.044	0.073	32.4	0.05	99.95	4.65
WR240233	539554	7010847	37.38	1.3	0.035	0.06	42.2	0.05	100.8	3.45
WR240234	539693	7010905	39.85	1.2	0.034	0.06	38.9	0.04	101.05	3.53
WR240235	539815	7010920	35.21	1.44	0.055	0.045	43.9	0.04	100.7	4.59
WR240236	538403	7011219	40.86	2.23	0.047	0.088	34.5	0.07	100.85	5.15
WR240237	538425	7011121	31.91	1.3	0.021	0.048	50.2	0.26	99.68	1.98
WR240238	539002	7010643	44.45	0.99	0.026	0.034	34.2	0.06	100.5	1.4

WR240239	539137	7011596	33.06	0.84	0.047	0.028	50.3	0.02	100	1.33
WR240240	538778	7011434	34.17	0.97	0.025	0.039	47.4	0.03	100.1	2.62
WR240241	538781	7011317	44.65	2.25	0.024	0.051	31.2	0.06	100.2	2.51
WR240242	539006	7011576	36.67	1.48	0.027	0.128	37.9	0.07	99.99	7.66
WR240243	540278	7010703	39.88	0.2	0.049	0.016	42.5	0.02	100.85	0.77
WR240244	544058	7013325	56.99	2.14	0.125	0.109	8.03	0.03	100.3	7.66
WR240245	543589	7013137	55.29	1.34	0.063	0.076	10.95	0.03	100.7	8.76
WR240246	543460	7012401	59	1.54	0.084	0.09	7.01	0.04	100.8	7.13

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
Sampling techniques	<p><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></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><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 nodules) may warrant disclosure of detailed information.</i></p>	<p>146 rock chip samples were collected in during the reconnaissance field trip over Weld Range areas. Rock chip samples representative of outcrops with samples collected from mineralised and non-mineralised rocks. All rock chip samples weight varies from 1 kg to 2 kg based on various outcrops.</p> <p>ALS used industry standard method using ME-XRF21 for a 24 element four acid ICP-MS. Fire Assay (AA23 Fire Assay method) using a 25g charge is used to analyse gold.</p> <p>All samples were collected by geologists on site with samples dispatched to ALS Labs in Perth.</p> <p>Individual samples were bagged in calcio bags and sent to ALS Labs with all samples photographed and documented.</p> <p>Samples completed is appropriate for early-stage exploration.</p>
Drilling techniques	<p><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></p>	N/A – No drilling was undertaken.
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p>	N/A – No drilling was undertaken.
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate</i></p> <p><i>Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>N/A – No drilling was undertaken.</p> <p>All rock chip samples were logged for a combination of geological and geotechnical attributes in their entirety including as appropriate major & minor lithologies, alteration, vein minerals, vein percentage, sulphide type and percentage, fractures, shears, colour, weathering, hardness, grain size.</p> <p>The Project areas is currently classified as early stage of exploration, and no Mineral Resource estimation is applicable.</p>
Sub-sampling techniques and	<i>If core, whether cut or sawn and whether quarter,</i>	The rock chip samples were collected from outcrop in the field.

Criteria	JORC Code explanation	Commentary
sample preparation	<p><i>half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><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></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>No field duplicates for rock chip samples were collected during this sampling exercise and no sub-sampling is needed for compositing.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><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></p> <p><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></p>	<p>The samples were collected by a highly experienced geologist in which the samples were selected based on geological observation in the field.</p> <p>ALS Perth will be using ME-MS21u (24 element four acid ICP-MS) for Al₂O₃, As, Ba, CaO, Cl, Co, Cr₂O₃, Cu, Fe, K₂O, MgO, Mn, Na₂O, Ni, P, Pb, Sb, S, SiO₂, Sn, Sr, TiO₂, V, Zn and Zr.. Detection limits for the various elements between 0.05 to 5.</p> <p>Geochemical Analysis of the rock chip samples conducted by ALS in Orange included drying and pulverising to 85% passing 75um. Four acid ICP-AES (ME-ICP61) was used to assay for As (%), Ba (%), Cu (%), Fe (%) Pb (%) and Zn (%).</p> <p>Gold Analysis was undertaken by AA23 Fire Assay method which included drying and pulverising to 85% passing 75um with detection limit of 0.01 ppm</p> <p>Acceptable levels of accuracy for all data referenced in this ASX announcement have been achieved given the purpose of the analysis (first pass exploration).</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>Rock chip samples areas were documented in the field by qualified geologist with photos taken from each site.</p> <p>All samples were collected by GPS and validated through aerial photography.</p> <p>All field data was collected then transferred into a computer database.</p>
Location of data points	<p><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></p> <p><i>Specification of the grid system used.</i></p>	<p>All rock chip locations were recorded with a handheld GPS with +/- 5m accuracy</p> <p>GDA94, Zone 50 was used</p>

Criteria	JORC Code explanation	Commentary
	<i>Quality and adequacy of topographic control.</i>	
Data spacing and distribution	<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>	<p>No Mineral Resource is being considered in this report.</p> <p>Data spacing and distribution was dependant on the identification of mineralisation observed in outcrops. This was not a systematic rock chip sampling program based on a grid.</p> <p>The locations of the samples are provided in Table 1 and illustrated in Figure 1.</p> <p>There is insufficient data to determine any economic parameters or mineral resources.</p>
Orientation of data in relation to geological structure	<p><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></p> <p><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></p>	<p>Rock chip sampling has been conducted in selective manner targeting precious and base-metal mineralisation from outcrops.</p> <p>Based on the early stage of exploration, the surface grab sampling across the mineralisation over the BIF, and meta sediments achieves an unbiased sampling of possible structures.</p>
Sample security	<i>The measures taken to ensure sample security.</i>	Sub-samples will be stored on site prior to being transported to the laboratory for analysis. The sample pulps will be stored at the laboratory and will be returned to the Company and stored in a secure location.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been undertaken

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	<p><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></p> <p><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></p>	<p>The rock chip geochemistry reported herein is from tenement E20/842. The Registered holder of the tenement is Mount Ridley Mines Ltd.</p> <p>The tenement is predominantly on Glen Station.</p> <p>The tenement is within the Wajarri Yamatji Claim, which is partially determined.</p>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	At the time of this Statement the granted tenements are in 'good standing'. To the best of the Company's knowledge, other than industry standard permits to

Criteria	JORC Code explanation	Commentary
		operate there are no impediments to current operations within tenement.
Geology	<i>Deposit type, geological setting, and style of mineralisation.</i>	<p>The Project is within the Murchison Terrane Greenstone, comprising rocks typical of Western Australian Archaean terranes, including basal sediments and ultramafic rocks, overlain by generally more mafic rocks. The Greenstones have been intruded by granites. Iron is deposited in Banded Iron formations.</p> <p>When hydromorphically altered, magnetite, the dominant iron mineral, can alter to haematite. When the iron grade is high and contaminants low, haematite can be excavated and sold as a 'direct shipping ore'.</p>
Drill hole Information	<p><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></p> <p><i>easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></p> <p><i>dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p> <p><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></p>	<p>No drilling has been undertaken over Weld Range by Mt Ridley Mines Ltd</p> <p>The announcement is highlighting areas rock chip locations and assay results.</p> <p>No Drilling results are reported in this announcement</p>
Data aggregation methods	<p><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></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>No averaging or aggregating of rock chip results was undertaken.</p> <p>All individual results have been reported.</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement</i></p>	<p>All reported rock chip values are not true width as this is considered grass roots exploration.</p> <p>The nature and dip of the mineralisation are still being evaluated and is currently unknown.</p>

Criteria	JORC Code explanation	Commentary
	<i>to this effect (e.g., 'down hole length, true width not known').</i>	
Diagrams	<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>	Figure 1 and Tables 1 have been presented within the announcement outlining locations of rock chip samples sites.
Balanced reporting	<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>	Assays of all rock chip samples from within E20/842 are included, however only elements considered to be relevant to iron ore evaluation are included in Table 1 of this announcement. The reporting balances is considered as early exploration results.
Other substantive exploration data	<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>	Metallurgical, groundwater, and geotechnical studies have not commenced as part of the assessment of the project.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>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> 	At this stage, further rock chip programme may be implemented during the next quarter.