

31 October 2024

## ASX Announcement

# Activities Report for the Quarter Ended 30 September 2024

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

## HIGHLIGHTS

- *Extensive Rock Chip Sampling program completed over Weld Range West Project*
- *Three parallel Banded Iron Formation (BIF) horizons identified – Madoonga Formation, the Lulworth Formation and the southern-most Wilgie Mia Formation – varying from 5.1km to 8.8km on strike*
- *Over 204 prospective outcrops to be investigated as part of the Rock Chip Geochemical program*
- *Experienced Corporate Finance Executive, Brett Mitchell, joined the board*

## CORPORATE

As at 30 September 2024, the Company held cash reserves of \$1.030 million. In addition, the Company holds shares in a listed public company with a current market value around \$620k.

On 2 September 2024, the Company announced that Brett Mitchell joined the Board as a Non-Executive Director.

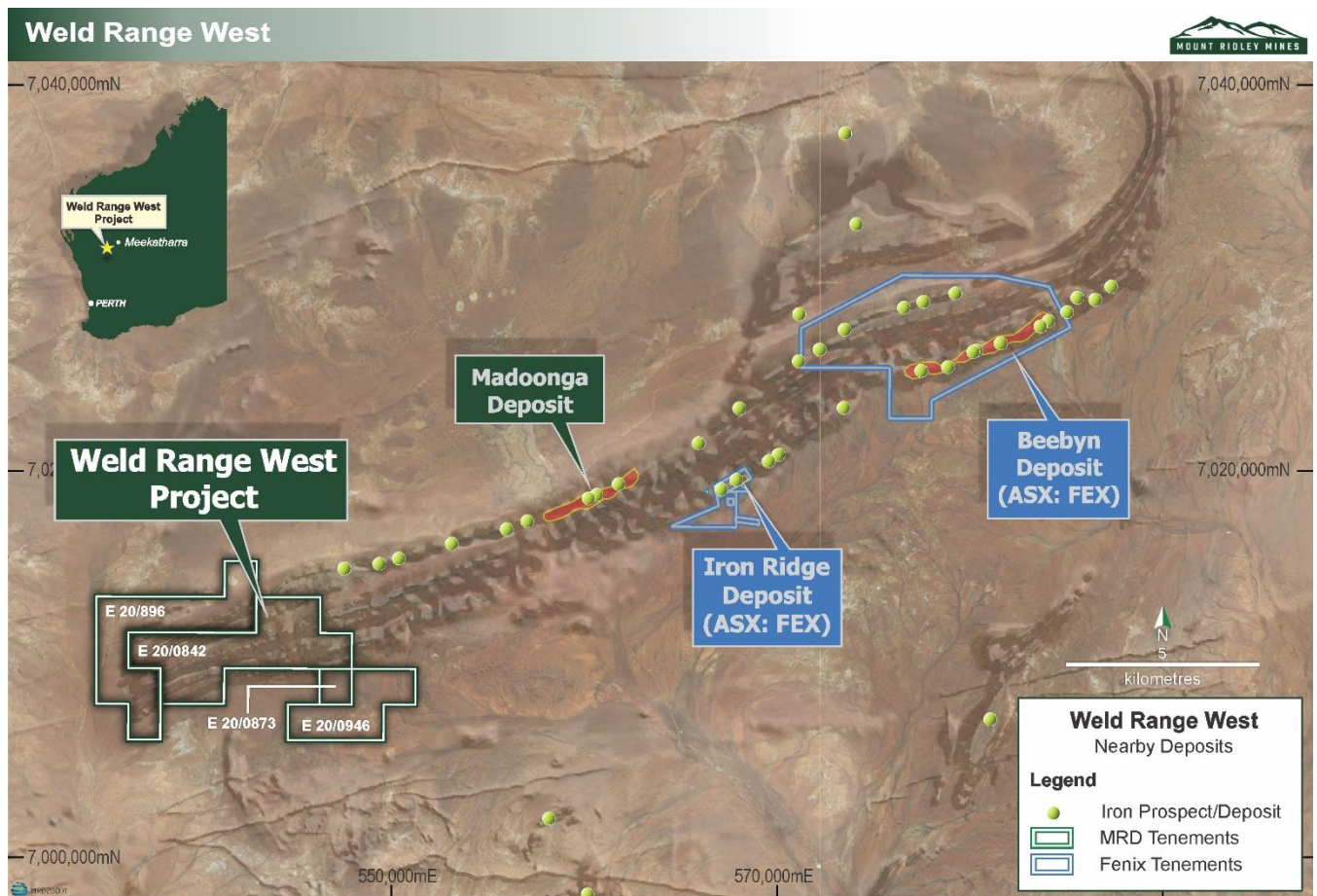
Mr Mitchell, founder and director of Chieftain Securities Pty Ltd, a Perth-based boutique Corporate Advisory and ECM firm, has over 25 years of experience in the venture capital and equity capital markets, leading capital raisings and M&A transactions in the mining, energy, technology and life sciences sectors. He has been involved in the founding, financing and management of both private and publicly listed companies.

## EXPLORATION UPDATE

### Weld Range West Project

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

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



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

During the quarter, the Company announced the completion of an extensive rock chip sampling program over the Weld Range West Project which targeted outcropping banded hematite/magnetite BIF zones.

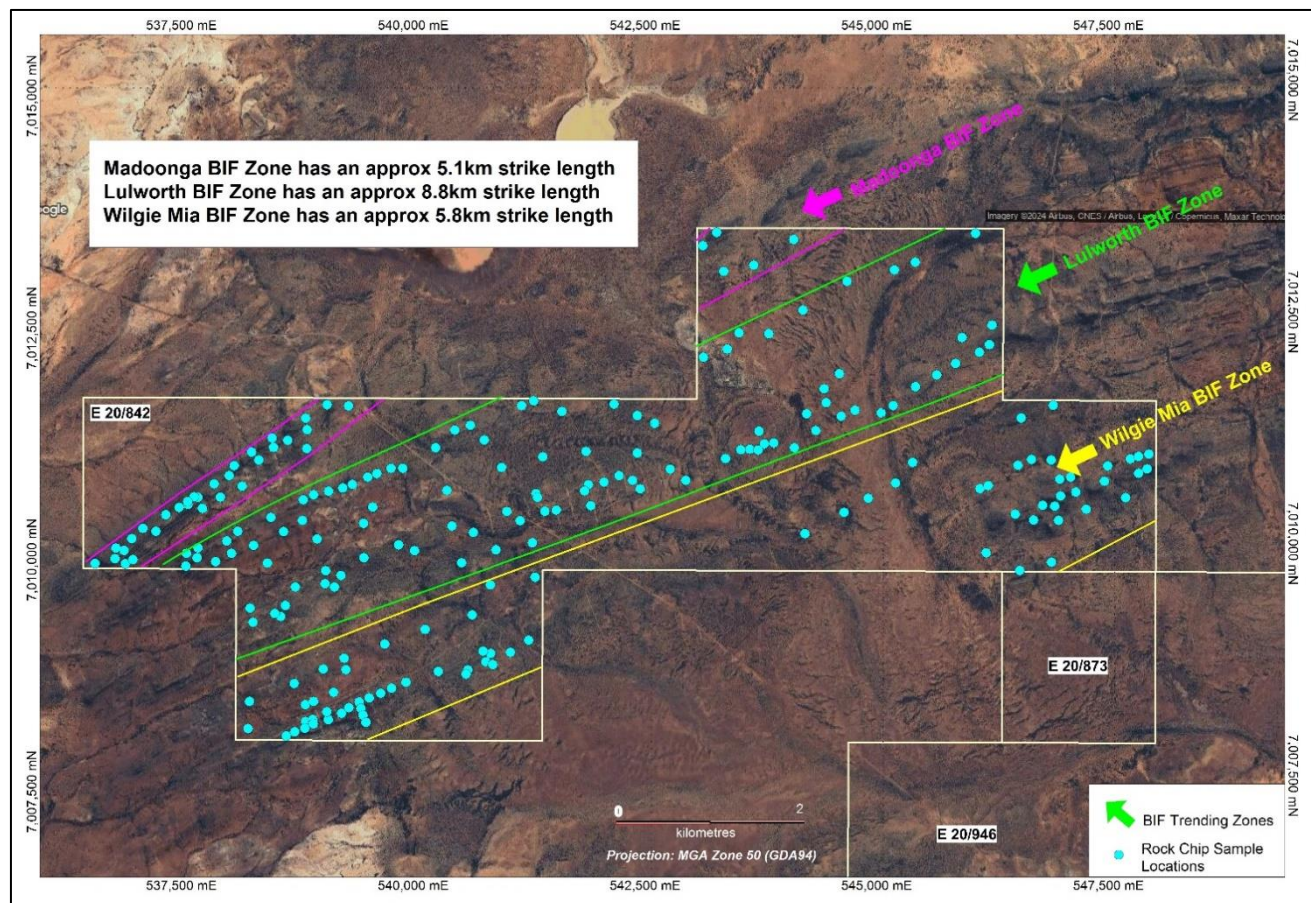
The iron ore deposits at Weld Range were found as lenses within two Archean-age BIFs that dip deeply to the southeast. Most of the deposits occur in a persistent BIF sequence up to 40m thick in the Wilgie Mia Formation, forming the southern range of Weld Range. The iron mineralisation predominantly consists of hematite, hematite/goethite and goethite ores, confined to narrow, discontinuous lenses within the BIFs.

The Madoonga Formation in the northern range consists of goethite and lesser hematite / goethite ores.



Iron mineralisation in both Madoonga and Wilgie Mia Formations contains magnetite, hematite and goethite. Magnetite is a primary mineral, while goethite is a replacement of other minerals like chert, Fe carbonates, Fe amphiboles and hematite during oxidation. Hematite occurs as a product of oxidation of magnetite with enrichment by supergene processes. The extent of this mineralisation is generally 1m – 20m wide and can extend up to 200m along strike.

High-resolution magnetic, radiometric, and gravity survey historic data identified highly prospective zones in the Madoonga, Lulworth, and Wilgie Mia BIFs. Based on detailed interpretation, these zones coincide with strong magnetic linear features. The southern Wilgie Mia zone lies within the Wilgie Mia Beds, running parallel to northern BIF ridges. The majority of this zone is covered by alluvium and colluvium, with no outcrop for 1.5 km. The intensity of the magnetic signature is the same as the zone within the Madoonga Beds, suggesting a similar iron-rich composition.



**Figure 2: Rock Chip Location Map highlighting the various interpreted BIF zones**

## **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 September 2024 quarter and detailed above were \$320,286, split \$258,321 on the Mount Ridley Project and \$61,965 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 (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.

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 Timothy Cross. Mr. Cross is a consulting geologist with Galt Mining Solutions, who are undertaking the exploration at Weld Range West on behalf of the Company, and is a Member of the AusIMM with sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Tim has verified the data disclosed in this release and consents to the inclusion in this release of the matters based on the information in the form and context in which it appears

### **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
Simon Mitchell	Non-Executive Director
Guy Le Page	Non-Executive Director
Brett Mitchell	Non-Executive Director
Johnathon Busing	Company Secretary

### Registered Office

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

### Principal Place of Business

Ground Floor  
168 Stirling Highway  
Nedlands WA 6009

### Forward Shareholder Enquiries to Automic Registry Services

Level 5, 126 Phillip Street  
Sydney, NSW 2000  
Telephone: +61 2 9698 5414

### Issued Share Capital

As at the of this report, the total fully paid ordinary shares on issue were 7,784,882,867.

## 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")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	2	2
1.2	Payments for		
	(a) exploration & evaluation	(320)	(320)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(45)	(45)
	(e) administration and corporate costs	(130)	(130)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	12
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)	23	23
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(458)</b>	<b>(458)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
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	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	77	77
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (loan facility)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>77</b>	<b>77</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,411	1,411
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(458)	(458)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	77	77
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,030</b>	<b>1,030</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	1,030	1,411
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,030</b>	<b>1,411</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	45
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

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(458)
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)	(458)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,030
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,030
8.7(	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.25
<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:	
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:	

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

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:.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2024

Authorised by: Johnathon Busing

## 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.