

9 April 2024

Exploration Update for the Mount Ridley REE Project

Mount Ridley Mines Limited (ASX: MRD, “Mt Ridley” or “the Company”) wishes to advise that the previously announcedⁱ timing for the release of its maiden mineral resource estimate for the Mia REEⁱⁱ Prospect, originally expected towards the end of March 2024, has been delayed due to workload constraints of the Company’s consulting firm. The Company now expects to be able to deliver the Mia mineral resource estimate by mid-May 2024.

In the interim, the Company has completed an independent data-quality assurance review, sectional geological modelling and regolith zone tagging, and prepared the geological report to accompany the mineral resource statement. The Company also engaged with a third party to run an order of magnitude, neural network model to provide a preview of grade distributions and key value areas for future work.

Mount Ridley’s Chairman, Mr Peter Christie commented:

“While a short delay on the Mia resource estimate is disappointing, it is important that this critical study is undertaken with the highest level of diligence, especially given the early-stage nature and evolving knowledge of clay-hosted rare earth deposits. In many respects we are trailblazing in a new deposit type and are ensuring our work and resource definition is of the highest quality.”

The Mia Prospect is the most advanced of eleven prospects at the predominantly 100% owned Mount Ridley REE Project, which is located approximately 50km north of the Port of Esperance, Western Australia.

For further information, please contact:

Peter Christie
Chairman
+61 8 6165 8858

David Crook
Technical Manager
david.crook@mtridleymines.com.au

ⁱ 21st February 2024: Results flow from Mia resource-focussed drilling at Mount Ridley Rare Earth Element Project

ⁱⁱ TREO and REE: REE means the 14 common rare earth elements; cerium (Ce), dysprosium (Dy), erbium (Er), europium (Eu), gadolinium (Gd), holmium (Ho), lanthanum (La), lutetium (Lu), neodymium (Nd), praseodymium (Pr), samarium (Sm), terbium (Tb), thulium (Tm), ytterbium (Yb). Yttrium (Y) is usually included with REE. TREO means the sum of the 14 REE+Y, each converted to its respective stoichiometric element oxide.