

13 September 2024

GROUND ROCK CHIP RECONNAISSANCE COMPLETED OVER WELD RANGE WEST IRON ORE PROJECT

Highlights

- Mount Ridley Mines has completed an extensive rock chip sampling program over Weld Range West Project targeting the outcropping banded hematite/magnetite BIF zones.
- Three parallel poorly tested BIF horizons have been identified, referred to from north to south as the Madoonga Formation, the Lulworth Formation and the southern-most Wilgie Mia Formation – these Banded Iron Formation (BIF) Zones vary from 5.1km to 8.8km in strike.
- Over 204 ground sites will be investigated as part of the rock chip geochemical program.
- Iron targets will include sampling of interpreted linear magnetic zones, along favourable prospective BIF structures as first-pass reconnaissance exploration.

Mount Ridley Mines Ltd (ASX: **MRD**, “Mt Ridley” or “the Company”) is pleased to advise it has completed a regional rock chip sampling program over the iron targets defined over the 100% owned Weld Range West Iron Ore Project.

Mount Ridley Mines Limited Chairman Peter Christie commented:

“We are pleased to have completed the regional geochemical survey over our Weld Range West Project. We have systemically designed the program to test the extensive Madoonga Formation, Lulworth Formation and the Wilgie Mia Formation BIF zones within Exploration Licence 20/842. Based on the new findings from the historical airborne geophysics surveys, we have refined our targets based on geochemistry, geology and structural interpretation. This further supports on-going ground exploration to systemically explore these highly prospective iron bearing areas”.

About the Weld Range Project Location

The Weld Range Project is located in the mid-west of Western Australia and covers an area of 52km². The Weld Range Project lies 765 km by road from Perth and approximately 65km from the township of Cue, in the Murchison Mineral Field. Access to the area is by bitumen road on the Cue. The Project covers approximately 10km or 18% of the overall Weld Range BIF sequence, which elsewhere hosts the Madoonga and Beebyn iron deposits (owned by Sinosteel Midwest Group) and the Iron Ridge iron deposit (Fenix Resources Limited, ASX: FEX).

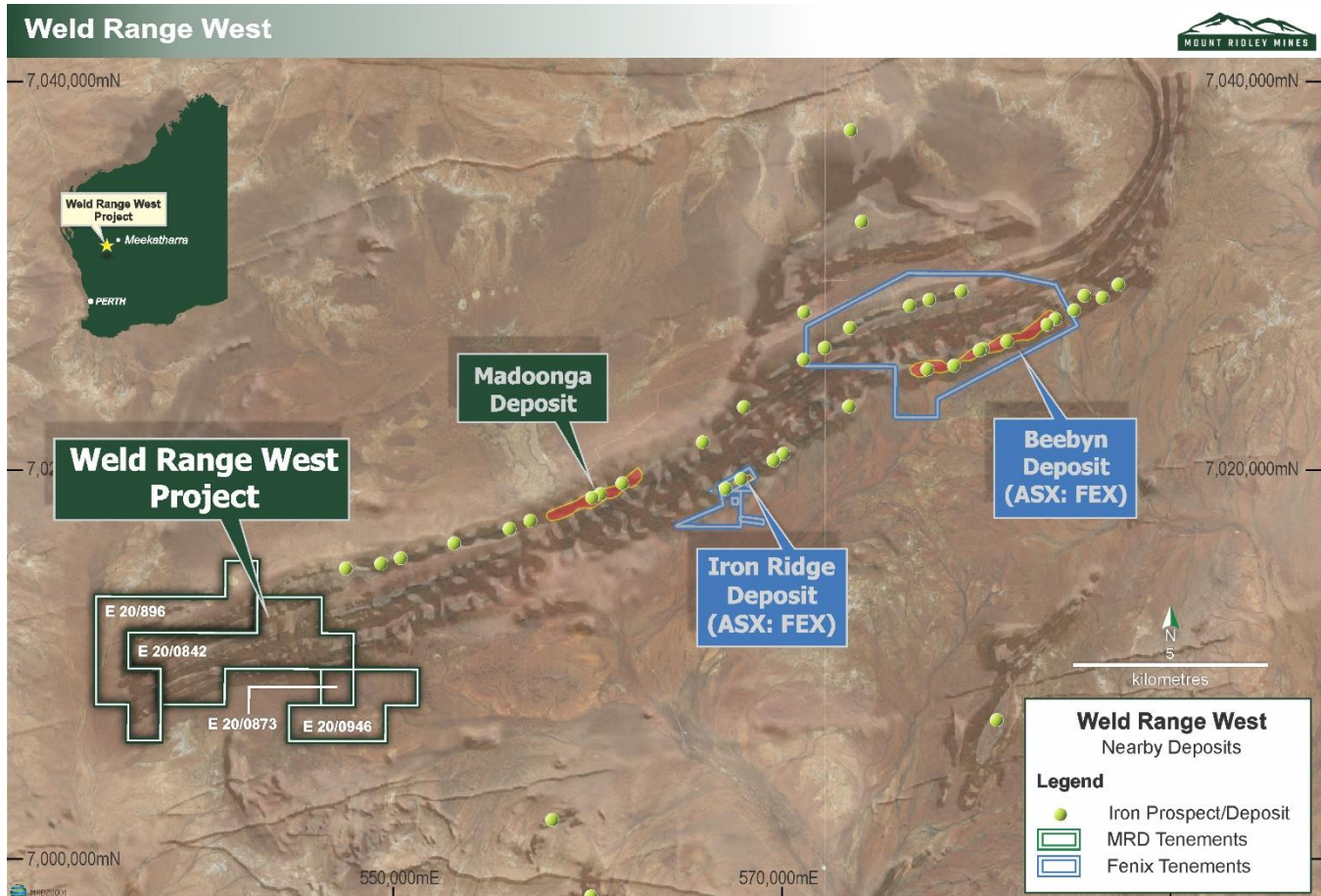


Figure 1 – Location Map showing the Weld Range West Project area with nearby Iron Ore Deposits

Regional Geology and Mineralisation

The iron ore deposits at Weld Range occur as lenses in two BIF's of Archean age. The BIFs generally dip steeply to the southeast, with most of the deposits occurring in a persistent BIF sequence up to 40m thick in the Wilgie Mia Formation, which forms the southern range of Weld Range. The iron mineralisation is predominantly hematite, hematite/goethite and goethite ores, confined to narrow, discontinuous lenses within the BIFs. The iron deposits of the northern ranges, the Madoonga Formation, consist chiefly of goethite and lesser hematite/goethite ores.

Iron mineralisation contains magnetite, hematite and goethite within the Madoonga and Wilgie Mia BIF's. Magnetite is a primary mineral and goethite is a replacement of chert, Fe carbonates, Fe amphiboles and hematite during oxidation. Hematite occurs as a product of oxidation of magnetite with enrichment by supergene processes. Generally, the extent of this mineralisation is 10–20m wide and up to 200m along strike.

Exploration Targets

Detailed interpretation and examination of historic high-resolution magnetics and radiometrics, together with gravity survey data, has delineated areas of extensive high prospective zones of the Madoonga, Lulworth and Wilgie Mia Banded Iron Formation (BIF) zones. Based on detailed interpretation of the prospective BIF zones, they all coincide with strong magnetic linear zones. The southern Wilgie Mia BIF zone lies within the Wilgie Mia Beds which run parallel to the BIF ridges to the north. The majority of the zone is under alluvial and colluvial cover, with no outcrop for 1.5km. The intensity of the magnetic signature is the same as the zone within the Madoonga Beds and one would assume a similar iron rich nature.

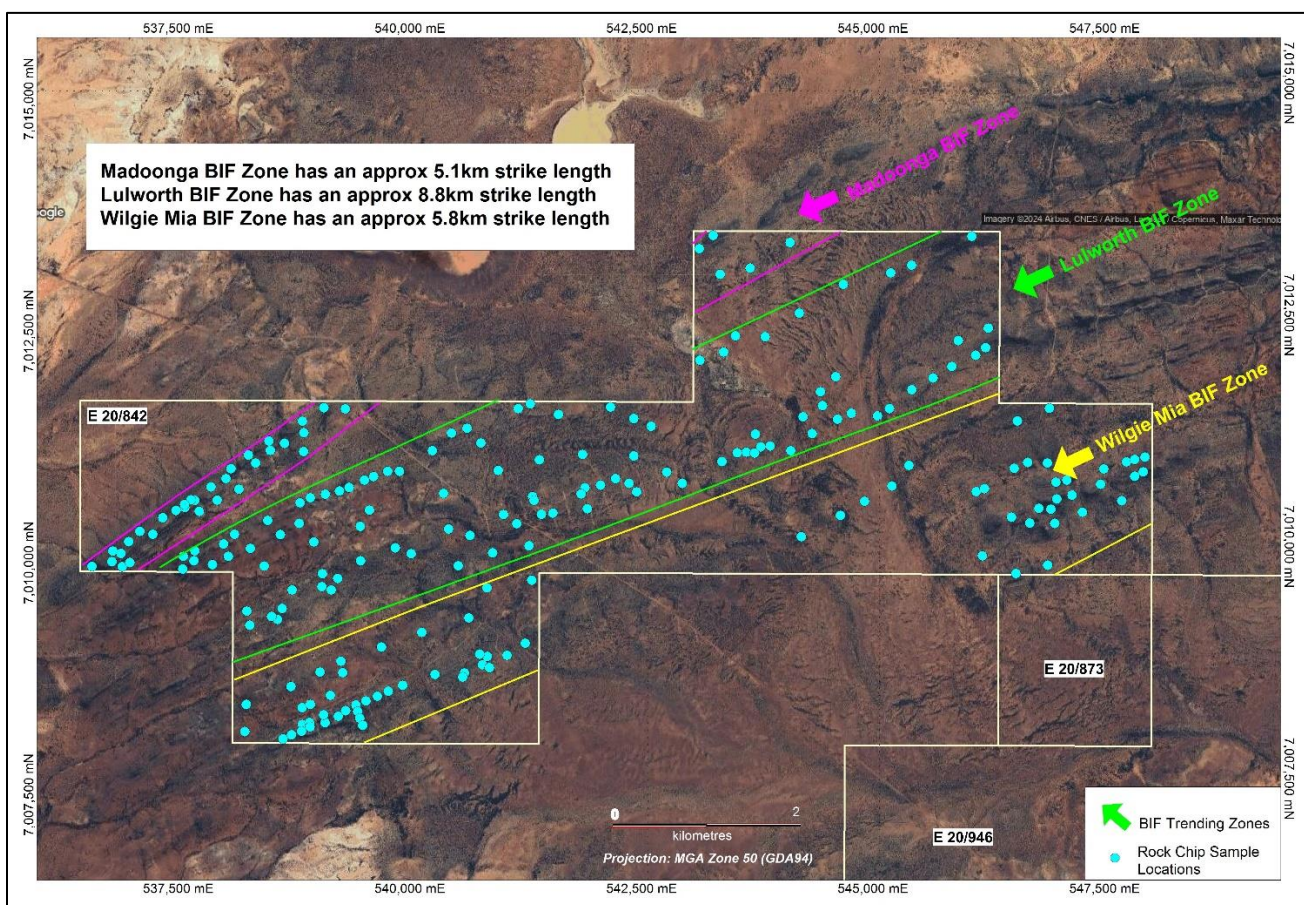


Figure 2 – Rock Chip Location Map highlighting the various interpreted BIF Zones

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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.

Forward Statement

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

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