ASX Release / 11 March 2026

Mount Ridley Strengthens Board and Leadership Team

Mr David Wall appointed Non-Executive Chairman

Highlights

- **David Wall appointed Non-Executive Chairman,** bringing strong capital markets and corporate strategy experience across the resources sector
- **Allister Caird appointed Managing Director and CEO**, reflecting the Board's confidence in his leadership and strategic direction for Mount Ridley
- Board strengthened to support next phase of exploration growth, strategic partnerships and downstream initiatives
- Leadership structure aligned to advance the Mount Ridley Project and broader critical minerals strategy

Mount Ridley Mines Limited (ASX: **MRD**) ("**Mount Ridley**" or "**the Company**") is pleased to advise Board and management changes designed to strengthen the Company's leadership as it advances the Mount Ridley Project and executes its broader critical minerals strategy.

The Company is pleased to announce the appointment of **Mr David Wall as Non-Executive Chairman**, effective immediately.

Mr Wall brings more than 20 years of experience in equity capital markets and corporate advisory, with a strong track record in corporate strategy, capital markets transactions and company building across the resources sector. Mr Wall is currently an Executive Director at GBA Capital and has previously served as Principal at Inyati Capital as well as Managing Director of 88 Energy.

Earlier in his career he worked as an energy analyst at both Hartleys and Argonaut and in corporate strategy at Woodside Energy. Mr Wall holds a Bachelor of Commerce from the University of Western Australia and is a Member of the Australian Institute of Company Directors. His extensive capital markets experience and global network will support the Company as it continues to position Mount Ridley as a significant critical minerals development opportunity.

Non-Executive Chairman, David Wall commented:

"Mount Ridley is a standout in the junior resources sector with many of the hallmarks that can result in creation of substantial shareholder value. The most important of these hallmarks being its huge upside potential, which is poised to be unlocked by clearly defined milestones. I am looking forward to assisting the Board and Management in this process for what is a potentially world class scandium, gallium and rare earth portfolio. I am proud to be part of such a compelling opportunity at this important juncture."

Mr **Allister Caird**, currently Chief Executive Officer, has been appointed **Managing Director and Chief Executive Officer**. Mr Caird has played an integral role in repositioning Mount Ridley as an emerging critical minerals company and advancing the strategic direction of the Mount Ridley Project. His

appointment as Managing Director reflects the Board's strong support for his leadership and the key role he has played in positioning the Company and its shareholders for the next stage of growth.

Managing Director and CEO, Mr Allister Caird commented:

"We are very pleased to welcome David to the Board as Non-Executive Chairman. David brings deep capital markets experience, exceptional commercial acumen and a strong track record in corporate strategy and company building. As the Company advances the Mount Ridley Project and continues to execute its critical minerals strategy, David's experience and network will be invaluable."

As part of the Board changes, Mr Peter Christie will transition from Chairman to Non-Executive Director, while Mr Pedro Kastellorizos will step down as Non-Executive Director and transition to a Technical Advisor Role with the Company.

In connection with his appointment as Managing Director, the Company has agreed to vary Mr Caird's employment agreement. Mr Caird will receive base remuneration of $300,000 per annum (plus superannuation). All other material terms of Mr Caird's employment agreement remain unchanged.

Details of the performance rights proposed to be issued to incoming Board members, subject to shareholder approval at the Company's next general meeting, are set out in Appendix A.

Next Steps

The Board believes these changes create a strengthened leadership structure aligned with the Company's next stage of growth and execution of a clearly defined corporate strategy.

Mount Ridley's strategy is focused on advancing the Mount Ridley Project through continued exploration and resource growth, progressing technical partnerships through metallurgical programs and developing downstream initiatives aimed at unlocking the value of the Company's critical minerals opportunities.

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

For further information, please contact:

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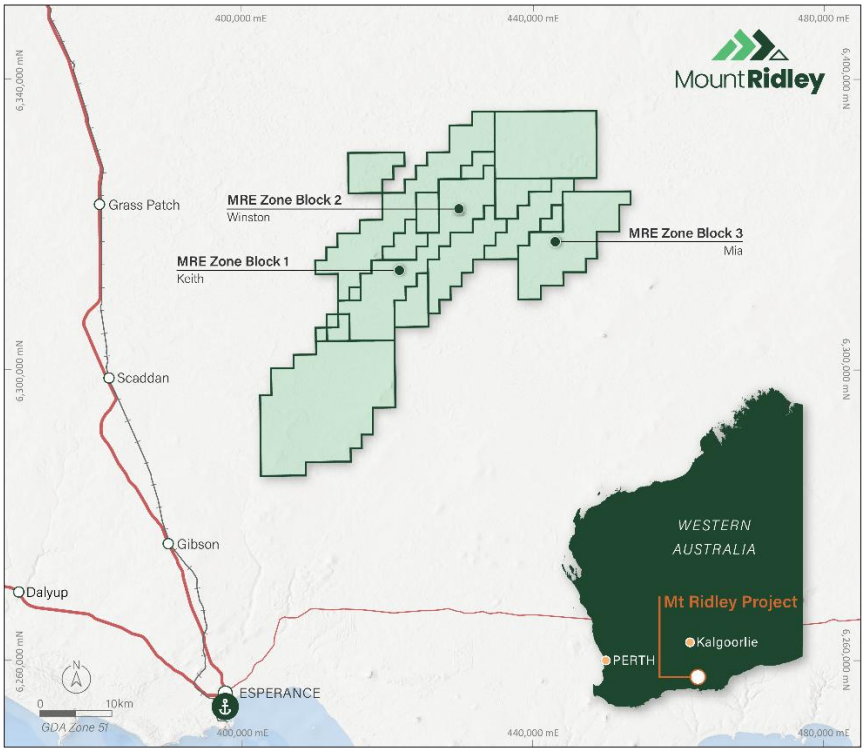

Location of the Mount Ridley Project in 25km north of Esperance, Western Australia

About Mount Ridley Mines Ltd

Mount Ridley Mines Ltd is an Australian critical minerals explorer focused on the discovery and development of rare earth elements, gallium and scandium across its wholly owned Mount Ridley and Weld Range projects in Western Australia. Complimentary to its upstream business, the Company is actively pursuing longer term downstream pathways aimed at enhancing value through processing and separation of critical minerals for supply into allied markets.

Mount Ridley Project

The flagship Mount Ridley Project is located approximately 25 kilometres north of the deep water port of Esperance and hosts a defined rare earth element and gallium resource defined through 70 000 metres of historical drilling. A majority of the project tenure is centred on the Grass Patch Complex, which is widely interpreted to be the primary source of the heavy rare earth enrichment identified across the project area. In addition to rare earths and gallium, Mount Ridley also considers the project to have prospective potential for scandium.

The Mount Ridley Project remains significantly underexplored relative to its scale and geological endowment. Multiple high priority walk up drill targets have been identified through historical drilling, geophysics and recent technical reviews. These targets are currently being assessed and prioritised with the intention of supporting future drilling programs planned for 2026.

Weld Range Project

The Company also holds the Weld Range Project in Western Australia, which provides additional exposure to large scale mineral systems within a well established mining region. Together, the Mount Ridley and Weld Range projects position the Company as an emerging participant in the supply of critical minerals into allied markets.

Appendix A: Proposed Performance Rights

DIRECTOR	QUANTUM	VESTING CONDITION	EXPIRY DATE
David Wall	15,000,000	Vest in three equal tranches upon the Company achieving a 20-day VWAP of $0.05, $0.075 and $0.10 respectively.	5 years from the date of grant
Allister Caird	10,000,000	Vest in two equal tranches upon the Company achieving a 20-day VWAP of $0.075 and $0.10 respectively.	5 years from the date of grant

Note: The proposed performance rights are subject to shareholder approval.