



AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

16 December 2020

RESPONSE TO ASX PRICE QUERY

Mount Ridley Mines Ltd (ASX: MRD) (or “the Company”) provides a response to the ASX price query received today at 11:50 AM (WST) concerning the change in the price of the Company’s securities from a closing price of \$0.003 on Tuesday, 15 December 2020 to an intra-day high of \$0.0055 today, Wednesday 16 December 2020. The Company’s response to the queries follows the same sequence as outlined in the ASX price query.

1. No – the Company is not aware of any information that has not been announced to the market, which if known by some in the market could explain the recent price movement.
2. Not Applicable.
3. No, the board notes the strong trading performance of other companies with iron ore projects. The Company is also in the process of seeking quotation of an existing class of options, with a cleansing prospectus to be released to the market today in advance of a formal application for quotation being made. However, the Company does not consider this to be information that would be likely to have a material effect on the trading price of its securities.
4. I confirm the Company is in compliance with the Listing Rules and in particular Listing Rule 3.1.
5. I confirm the above has been authorised and approved by the board of the Company.

For and on behalf of the board

Johnathon Busing
Company Secretary





16 December 2020

Mr Johnathon Busing
Company Secretary
Mount Ridley Mines Limited
Ground Floor, 168 Stirling Highway
NEDLANDS WA 6009

By email: johnathon@everestacc.com.au

Dear Mr Busing

Mount Ridley Mines Limited ('MRD'): Price and Volume Query

We note the change in the price of MRD's securities from a low of \$0.003 at the close of trading on Tuesday, 15 December 2020 to an intraday high of \$0.0055 at the time of writing.

We also note the significant increase in the volume of MRD's securities traded today, 16 December 2020.

Request for Information

In light of this, ASX asks MRD to respond separately to each of the following questions and requests for information:

1. Is MRD aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is MRD relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in MRD's securities would suggest to ASX that such information may have ceased to be confidential and therefore MRD may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that MRD may have for the recent trading in its securities?
4. Please confirm that MRD is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that MRD's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of MRD with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **01:30 PM AWST today, Thursday, 17 September 2020**. If we do not have your response by then, ASX will likely suspend trading in MRD's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1

and it does not fall within the exceptions mentioned in Listing Rule 3.1A, MRD's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A. In responding to this letter, you should have regard to MRD's obligations under Listing Rules 3.1 and 3.1A and also to Guidance *Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that MRD's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in MRD's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

Suspension

If you are unable to respond to this letter by the time specified above ASX will likely suspend trading in MRD's securities under Listing Rule 17.3.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Chris Hesford
Geologist, Listings Compliance (Perth)