Announcement Summary

Entity name

MOUNT RIDLEY MINES LIMITED

Announcement Type

New announcement

Date of this announcement

Sunday January 3, 2021

The Proposed issue is:

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued	
MRDOB	OPTION EXPIRING 30-NOV-2022	375,000,000	
MRD	ORDINARY FULLY PAID	375,000,000	

Proposed +issue date

Friday January 8, 2021

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

MOUNT RIDLEY MINES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

Registration Number

ACN

092304964

1.3 ASX issuer code

MRD

1.4 The announcement is

1.5 Date of this announcement

Sunday January 3, 2021

1.6 The Proposed issue is:

☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☑ No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ Yes

Details of +securities proposed to be issued

ASX +security code and description

MRD: ORDINARY FULLY PAID

Number of +securities proposed to be issued

375,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

What is the issue price per +security?

AUD - Australian Dollar AUD 0.00200

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

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Attaching	エグロCコ	ritv
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Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

© Existing class

Attaching +Security - Existing class (additional +securities in a class that is already quoted or recorded by ASX)

Details of attaching +securities proposed to be issued

ASX +security code and description

MRDOB: OPTION EXPIRING 30-NOV-2022

Number of +securities proposed to be issued

375,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration? $\ensuremath{\mathfrak{C}}$ No

Please describe the consideration being provided for the +securities

Attaching 1:1 option, to be issued at a later date subject to shareholder approval at a meeting of shareholders

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities 1.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☑ Yes

Part 7C - Timetable

7C.1 Proposed +issue date

Friday January 8, 2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
☑ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

✓ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

375,000,000 FPO

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☑ No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☑ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules? $\[mathscript{@}\]$ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
⊗ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

⊗ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

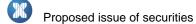
Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To fund exploration programs at its Mount Ridley Project and Mount Weld Project

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

⊗ No



7F.2 Any other information the entity wishes to provide about the proposed issue