



ASX ANNOUNCEMENT

PLACEMENT TO FUND WELD RANGE DRILL PROGRAM

29 March 2021

- *Mount Ridley Mines has received firm commitments for a placement to raise \$858,803 from sophisticated and professional investors*
- *Funds raised will be utilised for drilling at the Weld Range West Iron Project (WRWIP) scheduled to commence Mid-April*

Mount Ridley Mines Limited (ASX: **MRD**), (“**the Company**”) is pleased to advise it has received commitments from sophisticated and professional investors via a placement to raise \$858,603. Funds have been committed at a price of \$0.0025 per share.

Funds from the placement will be primarily used to fund exploration activities at the Weld Range West Iron Project which includes the drill program scheduled to commence mid-April 2021.

RM Capital (“**RM**”) acted as sole lead manager for the placement.

PLACEMENT STRUCTURE

The structure of the placement is as follows:

- 343,521,304 Fully Paid Ordinary Shares (**Placement Shares**) at \$0.0025 per share to be issued from the Company’s capacity under ASX Listing Rule 7.1A; and
- Attaching option (ASX: MRDOB) on a 1:1 basis exercisable at \$0.03 on or before 22 November 2022 (**Attaching Options**) to be issued subject to shareholder approval at a later date.

The Placement Shares and Attaching Options will rank equally and carry the same terms as existing securities on issue.

The Company has also agreed to pay a fee in shares to RM of 6% of the placement. Accordingly subject to shareholder approval at a later date, the Company will issue a total of 20,611,278 shares to RM.

An Appendix 3B will be released immediately following this announcement and the Company will issue the securities as soon as possible.

This announcement has been authorised for release by the Company’s board of Directors.

For further information, please contact:

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