NOTICE OF INITIAL SUBSTANTIAL HOLDER

To: Company Name/Scheme MRD - Mount Ridley Mines Limited
--

ACN/ARSN 092 304 964

1. Details of Substantial Holder(1)

Name	Acorn Capital Limited
ACN/ARSN (if applicable)	082 694 531
The holder became a substantial holder on	14/02/2022

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of Securities	Person's Votes (5)	Voting Power (6)
Ordinary	323,454,381	323,454,381	5.64%

3. Details of Relevant Interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of Relevant Interest	Nature of Relevant Interest (7)	Class and Number of Securities
Acorn Capital Ltd	In its capacity as investment manager for various superannuation funds, institutional investor portfolios and unit trusts has the power to exercise, or control of, a right attached to the securities and has the power to dispose of, or control the exercise of a power to dispose of, the securities.	323,454,381

4. Details of Present Registered Holders

The persons registered as holders of the securities referred to in Paragraph 3 above are as follows:

Holder of Relevant Interest	Registered Holder of Securities	Person Entitled to be Registered as Holder (8)	Class and Number of Securities
Acorn Capital Ltd	State Street Bank and Trust	State Street Bank and Trust	38,157,101.00
Acorn Capital Ltd	BNP Paribas Securities Services Australia	BNP Paribas Securities Services Australia	285,297,280.00

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of Relevant Interest	Date of Acquisition	Consideration (9)	Class and Number of Securities
See Annexure A			

6. Associates

The reasons the persons named in Paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Name of Association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
All Relevant Holders	C/O Acorn Capital Limited, Level 4, 2 Russell Street, Melbourne Victoria 3000

Print Name	PAUL	Palumbo		Сара	city	Portfolio Manage	r
Sign Here	p.	umb-		Date		16/02/2022	

Annexure A

Date Of Change	<u>Entity</u>	Type of Transaction	Consideration	Quantity
18/10/2021	Acorn Capital Ltd	Purchase	\$40,044.00	5,000,000
20/10/2021	Acorn Capital Ltd	Purchase	\$30,235.85	3,553,250
21/10/2021	Acorn Capital Ltd	Purchase	\$218,354.77	24,785,777
25/10/2021	Acorn Capital Ltd	Purchase	\$12,010.53	1,599,642
27/10/2021	Acorn Capital Ltd	Purchase	\$40,044.00	5,000,000
28/10/2021	Acorn Capital Ltd	Purchase	\$16,221.30	2,160,464
29/10/2021	Acorn Capital Ltd	Purchase	\$108,573.38	14,460,543
01/11/2021	Acorn Capital Ltd	Purchase	\$155,591.96	20,722,800
02/11/2021	Acorn Capital Ltd	Purchase	\$173,267.26	23,076,917
04/11/2021	Acorn Capital Ltd	Purchase	\$122,588.27	17,007,440
05/11/2021	Acorn Capital Ltd	Purchase	\$35,038.50	5,000,000
08/11/2021	Acorn Capital Ltd	Purchase	\$14,015.40	2,000,000
16/11/2021	Acorn Capital Ltd	Purchase	\$45,049.51	6,000,000
19/11/2021	Acorn Capital Ltd	Purchase	\$72,291.54	8,495,541
22/11/2021	Acorn Capital Ltd	Purchase	\$99,749.60	10,600,000
26/11/2021	Acorn Capital Ltd	Purchase	\$11,408.62	1,519,475
06/12/2021	Acorn Capital Ltd	Purchase	\$7,189.60	957,559
07/12/2021	Acorn Capital Ltd	Purchase	\$1,501.66	200,000
08/12/2021	Acorn Capital Ltd	Purchase	\$17,784.47	2,368,656
15/12/2021	Acorn Capital Ltd	Purchase	\$2,508.40	334,085
22/12/2021	Acorn Capital Ltd	Purchase	\$2,149.55	286,290
23/12/2021	Acorn Capital Ltd	Purchase	\$6,960.15	927,000
04/01/2022	Acorn Capital Ltd	Purchase	\$6,581.00	876,984
06/01/2022	Acorn Capital Ltd	Purchase	\$23,450.39	3,125,000
11/01/2022	Acorn Capital Ltd	Purchase	\$3,876.12	516,532
12/01/2022	Acorn Capital Ltd	Purchase	\$2,251.24	300,000
13/01/2022	Acorn Capital Ltd	Purchase	\$28,085.22	3,742,638
14/01/2022	Acorn Capital Ltd	Purchase	\$10,821.51	1,442,074
17/01/2022	Acorn Capital Ltd	Purchase	\$62,278.16	8,299,191
18/01/2022	Acorn Capital Ltd	Purchase	\$26,434.29	3,522,635
19/01/2022	Acorn Capital Ltd	Purchase	\$42,222.61	5,626,586
20/01/2022	Acorn Capital Ltd	Purchase	\$58,970.17	7,858,367
14/02/2022	Acorn Capital Ltd	Purchase	\$190,244.11	21,604,654
15/02/2022	Acorn Capital Ltd	Purchase	\$154,442.12	17,159,668
	•		·	•