

29 August 2025

Dear Shareholder

MOUNT RIDLEY MINES LIMITED –ENTITLEMENT ISSUE – ELIGIBLE SHAREHOLDERS

On 15 August 2025, Mount Ridley Mines Limited (ACN 092 304 964) (**MRD** or **Company**) announced a pro rata non-renounceable entitlement issue of one (1) fully paid ordinary share in the capital of the Company (**Share**) for every three (3) Shares held by eligible shareholders at an issue price of \$0.002 to raise up to approximately \$596,842 (together with one (1) free attaching option (**New Option**) for every two (2) Shares issued exercisable at \$0.01 each on or before 9 September 2030 (**Entitlement Offer**)).

The Company lodged a prospectus for the Entitlement Offer (**Prospectus**) with ASIC and ASX on 20 August 2025.

The Entitlement Offer is being made to all current holders of Shares whose registered address is in Australia or New Zealand (**Eligible Shareholders**) at 5.00pm (AWST) on Tuesday, 26 August 2025 (**Record Date**).

The Entitlement Offer is not underwritten.

The Company intends to apply the funds raised from the Entitlement Offer (less expenses) to advance its exploration activities at the Weld Range and Mount Ridley Projects and for working capital purposes. For further specifics of the use of funds please refer to section 3.1 of the Prospectus.

The Prospectus also contains a secondary offer of 116,773,352 New Options, free attaching on a one for one basis to Shares subscribed for by participants under the placement announced on 15 August 2025 (**Placement Options Offer**).

Following completion of the Entitlement Offer and Placement Options Offer, and assuming full subscription of the Entitlement Offer, the Company will have issued approximately 298,420,546 Shares and 265,983,273 New Options pursuant to the Prospectus increasing the total Shares on issue to 1,193,682,185 and total Options on issue to 372,086,141.

We are writing to you as an eligible shareholder on the Record Date, to inform you that you are entitled to participate in the Entitlement Offer.

How to access the Entitlement Offer

1. **ONLINE** – The Prospectus and your personalised Entitlement and Acceptance Form (including the BPay® payment details) can be accessed via the following website: [https://portal.automic.com.au/investor/home]. The Prospectus can also be accessed via the Company's website: www.mtridleymines.com.au.
2. **PAPER** – Request a paper copy of the Prospectus and your personalised Entitlement and Acceptance Form from the Company Secretary, Mr Kieran Witt by phone on: +61 8 6165 8858 or by email at: info@mtridleymines.com.au. Alternatively, please contact Automic Share Registry at 1300 288 664 (within Australia), or +61 2 9698 5414 (international) between 6:30am to 5:00pm (AWST) during business days or email corporate.actions@automicgroup.com.au.

The Entitlement Offer closes at 5:00pm (WST) on Tuesday, 9 September 2025.

Participation in Entitlement Offer

The number of Shares for which you are entitled to apply for under the Entitlement Offer (**Entitlement**) is shown on your personalised Entitlement and Acceptance Form. Fractional entitlements will be rounded up to the nearest whole number.

Any Entitlement not taken up pursuant to the Entitlement Offer will form the shortfall (**Shortfall Offer**). Eligible Shareholders who wish to subscribe for additional Shares above their Entitlement are invited to apply for shortfall by making payment for such shortfall in accordance with section 2.7 of the Prospectus. Allocation of shortfall securities will be at the discretion of the Board.

Applications

Your acceptance of Shares under the Entitlement Offer must be made following the instructions on your personalised Entitlement and Acceptance Form (which is available online) and paying the application monies electronically by BPay or EFT in accordance with the instructions of the Entitlement and Acceptance Form.

If you are unable to access [<https://portal.automic.com.au/investor/home>], then you can obtain a copy of the Prospectus and your Entitlement and Acceptance Form by contacting Automic Share Registry at 1300 288 664 (within Australia), or +61 2 9698 5414 (international) between 6:30am to 5:00pm (AWST) during business days or email corporate.actions@automicgroup.com.au and asking them to mail a paper copy of the Prospectus and your Entitlement and Acceptance Form to you free of charge.

Actions required of Eligible Shareholders

There are a number of actions you may take:

- accept your full Entitlement;
- accept your full Entitlement and apply for additional Shares as part of the Shortfall Offer;
- take up a proportion of your Entitlement and allow the balance to lapse; or
- if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Key dates for the Entitlement Offer

EVENT	DATE
Lodgement of Prospectus with the ASIC	Wednesday, 20 August 2025
Lodgement of Prospectus and Appendix 3B with ASX	Wednesday, 20 August 2025
Ex date	Monday, 25 August 2025
Record Date for determining Entitlements	Tuesday, 26 August 2025
Offers opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Friday, 29 August 2025
Last day to extend the Closing Date	Thursday, 4 September 2025
Closing Date as at 5:00pm*	Tuesday, 9 September 2025
Securities quoted on a deferred settlement basis	Wednesday, 10 September 2025

ASX notified of under subscriptions	Tuesday, 16 September 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Securities under the Entitlement Offer (before noon Sydney time)	Tuesday, 16 September 2025
Quotation of Securities issued under the Entitlement Offer *	Wednesday, 17 September 2025
Annual General Meeting	Thursday, 16 October 2025
Issue date of the New Options under the Placement Options Offer (before noon Sydney time)	Friday, 17 October 2025

*Dates are indicative and subject to change. The Company reserves the right to amend any or all dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. Accordingly, the date the Shares are expected to commence trading on ASX may vary.

You should read the entire Prospectus carefully and seek professional advice before deciding whether to participate in the Entitlement Offer. If you have any queries concerning the Entitlement Offer, or the action you are required to take to subscribe for Shares, please contact your financial adviser or Kieran Witt, the Company Secretary by phone on: + 61 8 6165 8858.

Yours sincerely,

Peter Christie
Non-Executive Chairman
MOUNT RIDLEY MINES LIMITED