

29 August 2025

Dear Shareholder

ENTITLEMENT OFFER – LETTER TO INELIGIBLE SHAREHOLDERS

On 15 August 2025, Mount Ridley Mines Limited (ACN 092 304 964) (**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 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.

Ineligible shareholders

A Shareholder who has a registered address outside Australia and New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Entitlement Offer.

You are not eligible to participate in the Entitlement Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of Shares and New Options to which they would otherwise be entitled.

If you have any queries concerning the Entitlement Offer, please contact your financial adviser or Kieran Witt, the Company Secretary, on +61 8 6165 8858.

Yours sincerely

Peter Christie
Non-Executive Chairman
MOUNT RIDLEY MINES LIMITED