

MOUNT RIDLEY MINES LIMITED
ACN 092 304 964

NOTICE OF ANNUAL GENERAL MEETING

Date of Meeting

29 November 2018

Time of Meeting

10:00 am (WST)

Place of Meeting

RM Capital
Level 1/1205 Hay Street
West Perth Western Australia 6005

A Proxy Form is enclosed. If you are unable to attend the Annual General Meeting and wish to vote, please complete and return the enclosed Proxy Form in accordance with the specified directions.

IMPORTANT INFORMATION

*This is an important document that should be read in its entirety.
If you do not understand it you should consult your professional advisers without delay.*

*If you wish to discuss any aspect of this document with the Company please contact
Mr Johnathon Busing, Company Secretary on telephone (+61 8) 6165 8858.*

The Annual Report is available online at www.asx.com.au (ASX: MRD)

MOUNT RIDLEY MINES LIMITED
ACN 092 304 964

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of Mount Ridley Mines Limited will be held at RM Capital, Level 1/1205 Hay Street, West Perth, Western Australia 6005 at 10:00 am (WST) on 29 November 2018 for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

AGENDA

ORDINARY BUSINESS

ANNUAL REPORT

To receive and consider the financial report of the Company for the financial year ended 30 June 2018 and the accompanying Directors' Report, Directors' Declaration, Remuneration Report and Auditor's Report as set out in the Annual Report.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider, and if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Annual Report for the financial year ended 30 June 2018.”

The Remuneration Report is set out in the Directors' Report in the Annual Report. Please note that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 2 – ELECTION OF DIRECTOR - MR PETER CHRISTIE

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of clause 13.4 of the Company's Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Peter Christie, a Director who was appointed as an additional Director on 8 October 2018, retires, and being eligible, is elected as a Director.”

RESOLUTION 3 – RE-ELECTION OF DIRECTOR - MR GUY LE PAGE

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of clause 13.2 of the Company’s Constitution and for all other purposes, Mr Guy Le Page, a Director who has appointed on 19 December 2012 to fill a casual vacancy, retires by rotation, and being eligible, is re-elected as a Director.”

RESOLUTION 4 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed by ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person (or persons) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person (or those persons) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, the Company need not disregard a vote if:

- (a) it is cast by the person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO SOPHISTICATED AND PROFESSIONAL INVESTORS

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 228,214,986 Shares (at an issue price of \$0.001 per Share) to sophisticated and professional investors on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associates of those persons.

However, the Company need not disregard a vote if:

- (a) it is cast by the person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 6 – PROPOSED ISSUE OF OPTIONS TO SOPHISTICATED AND PROFESSIONAL INVESTORS

To consider, and if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 228,214,986 Options (exercisable at \$0.003 per Option on or before 30 November 2022) to sophisticated and professional investors on the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) a person (or persons) who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person (or those persons) who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

However, the Company need not disregard a vote if:

- (a) it is cast by the person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 7 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 36 for a period of 3 years from the date of approval of this Resolution.”

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

DATED THIS 26th DAY OF OCTOBER 2018

BY ORDER OF THE BOARD

**JOHNATHON BUSING
COMPANY SECRETARY**

Notes:

Definitions

Terms which are used in this Notice and which are defined in Schedule 1 of the Explanatory Memorandum have the meanings ascribed to them therein.

Details of Shareholders

If you have recently changed your address or if there is any error in the name and address used for this Notice please notify the Company Secretary. In the case of a corporation, notification is to be signed by a director or company secretary.

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for Proxy Forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

Each Shareholder has a right to appoint a proxy to vote on their behalf. For further information regarding voting by proxy please refer to section 2.1 of the Explanatory Memorandum enclosed with this Notice.

To be effective, proxies must be received by 10:00 am (WST) on 27 November 2018. Proxies received after this time will be invalid.

Proxies may be lodged using any of the following methods:

- by returning a completed Proxy Form in person or by post to **Suite 29 117 Brisbane Street, Perth WA 6000**; or
- by emailing a completed Proxy Form to johnathon.busing@mtridleymines.com.au

The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 10:00 am (WST) on 27 November 2018. If facsimile transmission is used, the Power of Attorney must be certified.

persons eligible to vote at the Annual General Meeting will be the entitlement of those persons set out in the Register of Shareholders as at 4:00 pm (WST) on 27 November 2018.

Shareholders who are entitled to vote

In accordance with regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001*, the Board has determined that

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EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held at RM Capital, Level 1/1205 Hay Street, West Perth, Western Australia 6005 at 10:00 am (WST) on 29 November 2018.

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions in the Notice. Certain terms used in the Notice and Explanatory Memorandum are defined in Schedule 1.

2. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting by Proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a proxy) to vote on their behalf. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that in accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibitions and Exclusions

Shareholders should be aware that voting prohibitions and/or exclusions apply to some of the Resolutions which will be put to Shareholders at the Meeting.

Any voting prohibitions and/or exclusions relevant to a Resolution is stated immediately below that respective Resolution as set out in the Notice.

3. ANNUAL REPORT

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report which is available online at www.mtridleymines.com.au;
- (b) ask questions or make comment on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report; and
- (b) the conduct of the audit;
- (c) accounting policies by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the date of the Meeting to the Company Secretary at the Company's registered office.

4. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders to be adopted. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Section 250R(3) of Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors or the Company and failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act has been amended by the Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011 (**Director and Executive Remuneration Act**) which received the Royal Assent on 27 June 2011 and came into effect on 1 July 2011.

The Director and Executive Remuneration Act introduced new sections 250U and 250Y, amongst others, into the Corporations Act, giving Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second of the two annual general meetings a resolution on whether another meeting (**Spill Meeting**) should be held (within 90 days) at which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report will cease to hold office immediately before that Spill Meeting but may stand for re-election at the Spill Meeting.

At the Company's previous annual general meeting the votes cast against the Remuneration Report considered at that annual general meeting were less than 25%. Accordingly, a further resolution relating to the Two Strikes Rule is not relevant for this Annual General Meeting.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Proxy Voting Restrictions

Shareholders appointing a proxy for this Resolution should note that voting prohibitions apply to Resolution 1.

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member, as your proxy, you must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, the Shareholder is considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

5. RESOLUTION 2 – ELECTION OF DIRECTOR - MR PETER CHRISTIE

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Resolution 2 seeks Shareholder approval for the election of Mr Peter Christie as a Director. Mr Christie was appointed as an additional Director on 8 October 2018 in accordance with the Constitution. Pursuant to clause 13.4 of the Constitution, Mr Christie holds office only until the next general meeting of Shareholders. Accordingly, Mr Christie will retire in accordance with clause 13.4 of the Constitution, and being eligible, seeks election from Shareholders.

Mr Christie is a qualified accountant and tax agent with over 25 years of public accounting experience. He has a Bachelor of Business from Curtin University.

Mr Christie is currently a director of Caeneus Minerals Limited, also an ASX listed entity.

Mr Christie has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the entity and its security holders generally.

If elected the Board considers Mr Christie will be an independent director.

All the Directors except for Mr Christie recommend that Shareholders vote in favour of Resolution 2.

The Chairman intends to vote all undirected proxies in favour of Resolution 2.

6. RESOLUTION 3 – RE-ELECTION OF DIRECTOR - MR GUY LE PAGE

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Pursuant to clause 13.2 of the Constitution, Mr Guy Le Page, being a Director, retires by way of rotation and, being eligible, seeks re-election as a Director.

Mr Le Page is currently a director and corporate advisor of RM Corporate Finance specialising in resources. He is actively involved in a range of corporate initiatives from mergers and acquisitions, initial public offerings to valuations, consulting and corporate advisory roles.

Mr Le Page was appointed as a Director of the Company on 19 December 2012 and appointed as a Non-Executive Director of the Company on 8 December 2015. Mr Le Page is not currently a director of any other ASX listed entity.

The Board considers Mr Le Page to be an independent director.

All the Directors except for Mr Le Page recommend that Shareholders vote in favour of Resolution 3.

The Chairman intends to vote all undirected proxies in favour of Resolution 3.

7. RESOLUTION 4 – APPROVAL OF 10% PLACEMENT FACILITY

7.1 General

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued capital over a 12 month period after the annual general meeting (**10% Placement Facility**) where shareholder approval is obtained. The 10% Placement Facility is in addition to the Company's 15% placement capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company currently is not included in the S&P/ASX 300 Index and has a market capitalisation of \$5,248,945 as at 19 October 2018 and is accordingly, an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section 7.2(c) below).

As disclosed in the Annual Report, the Company continues to actively seek to acquire new resource assets and investments and continue to develop its existing projects. The Company may use the 10% Placement Facility to acquire new resource assets or investments in addition for the purposes of raising capital.

The Directors believe Resolution 4 is in the best interests of the Company and its Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

7.2 ASX Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 4 for it to be passed.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of this Notice, has on issue two classes of quoted Equity Securities, being Shares (ASX: MRD) and Listed Options (ASX: MRDOA).

(c) Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the annual general meeting, the number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A is number of shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of fully paid shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
- (B) plus the number of partly paid shares that became fully paid in the previous 12 months;
- (C) plus the number of fully paid shares issued in the previous 12 months with approval of holders of shares under ASX Listing Rules 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;

(D) less the number of fully paid shares cancelled in the previous 12 months.

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in 12 months before the date of issue or agreement to issue that are not issued with the approval of shareholders under ASX Listing Rule 7.1 or 7.4.

(d) ASX Listing Rule 7.1A and ASX Listing Rule 7.3A

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% placement capacity under ASX Listing Rule 7.1.

At the date of this Notice, the Company has on issue 1,749,648,229 Shares and therefore has a capacity to issue:

- (a) 262,447,234 Equity Securities under ASX Listing Rule 7.1; and
- (b) subject to Shareholder approval being sought under Resolution 4, 174,964,823 Equity Securities under ASX Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section 7.2(c) above).

(e) Minimum Issue Price

The issue price of Equity Securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (b) if the Equity Securities are not issued within 5 Trading Days of the date in section 7.2(e)(a) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier of:

- (a) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (b) the date of the approval by shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

7.3 Purpose of Resolution 4

The effect of Resolution 4 will be to allow the Directors to issue Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under ASX Listing Rule 7.1.

7.4 Other information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Facility the subject of Resolution 4:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP of the Company's Equity Securities in that class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

A. the date on which the price at which the Equity Securities in that class are to be issued is agreed; or

- B. if the Equity Securities are not issued within 5 Trading Days of the date in section 7.4(a)(A) above, the date on which the Equity Securities are issued.
- (b) If Resolution 4 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised) where Shareholders do not receive any Shares under the issue. There is also a risk that:
- A. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities under the 10% Placement Facility than at the date of the Meeting; and
- B. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of the consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A(2) as at the date of this Notice.

The below table shows:

- A. two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue as at the date of this Notice. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future issues under ASX Listing Rule 7.1 that may be ratified at a future Shareholders' meeting; and
- B. two examples where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price and demonstrates various examples as to the number of Equity Securities that may be issued under the 10% Placement Facility and funds raised.

Variable 'A'	Number of Shares issued and funds raised under the additional 10% Placement Facility and dilution effect	Dilution		
		\$0.0015 Issue Price at half the current market price	\$0.003 Issue Price at current market price	\$0.0045 Issue Price at double the current market price
Current Variable 'A' 1,749,648,229 Shares	Shares issued	174,964,822	174,964,822	174,964,822
	Funds raised	\$262,447	\$524,894	\$787,342
	Dilution	10%	10%	10%
50% increase in current Variable 'A' 2,624,472,344 Shares	Shares issued	262,447,234	262,447,234	262,447,234
	Funds raised	\$393,671	\$787,342	\$1,181,013
	Dilution	10%	10%	10%
100% increase in current Variable 'A' 3,499,296,458 Shares	Shares issued	349,929,646	349,929,646	349,929,646
	Funds raised	\$524,894	\$1,049,789	\$1,574,683
	Dilution	10%	10%	10%

The table has been prepared on the following assumptions:

- (a) There are currently 1,749,648,229 Shares on issue, being the existing Shares as at the date of this Notice of Meeting. It does not factor in any Shares that may be issued pursuant to the entitlement issue offered to Shareholders under the Company's prospectus dated 18 October 2018;
- (b) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
- (c) No Listed Options (including any Listed Options issued under the 10% Placement Facility) or other Options are exercised into Shares before the date of the issue of the Equity Securities;

- (d) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
 - (e) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on the Shareholder's holding at the date of the Meeting;
 - (f) The table only shows the effect of the issue of Equity Securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
 - (g) The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Listed Options or other quoted Options, it is assumed that those Listed Options or quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders;
 - (h) The issue price is \$0.003, being the closing price of the Shares on ASX on 19 October 2018;
 - (i) The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- (c) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 4 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).
- (d) The Company may seek to issue Equity Securities under the 10% Placement Facility for the following purposes:
- A. non-cash consideration for the acquisition of new resources, assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or
 - B. cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new resources, assets or investments (including expenses associated with such an acquisition), continued exploration and feasibility study expenditure at the Company's Mount Ridley project and/or general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of the Equity Securities under the 10% Placement Facility will be determined on a case-by-case basis having regard to, but not limited to, the following factors:

- A. the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issues in which existing Shareholders can participate;
- B. the effect of the issue of the Equity Securities on the control of the Company;
- C. the financial situation and solvency of the Company; and
- D. advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing Shareholders, substantial Shareholders and/or new investors who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new resources, assets or investments.

- (e) The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at its annual general meeting held on 30 November 2017 (**Previous Approval**). The Company has not issued any Equity Securities pursuant to the Previous Approval. However, in the 12 months preceding the date of this Annual General Meeting, the Company otherwise issued a total of 228,214,986 Shares and 22,500,000 Options, representing approximately 11% of the total diluted number of Equity Securities on issue at 30 November 2017. Details of the Equity Securities issued in the preceding 12 month period are set out in Schedule 2.

When the Company issues Equity Securities pursuant to the 10% Placement Facility, it must give to ASX:

- (i) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- (ii) the information required by ASX Listing Rule 3.10.5A for release to the market.

7.5 Voting Exclusion

A voting exclusion statement is included in this Notice. As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on Resolution 4.

8. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO SOPHISTICATED AND PROFESSIONAL INVESTORS

Resolution 5 seeks the approval of Shareholders pursuant to ASX Listing Rule 7.4 for the ratification of the previous issue of 228,214,986 Shares at an issue price of \$0.001 per Share on 18 October 2018 to sophisticated and professional investors, together with one free attaching Option for every one Share subscribed for and issued (**Capital Raising**). As announced by the Company on 19 October 2018, the Company completed the Capital Raising to raise \$228,214 before costs.

The Company issued the Shares the subject of the Capital Raising without prior Shareholder approval out of its 15% annual placement capacity, however, the issue of the Options remains subject to Shareholder approval (and is the subject of Resolution 6).

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the previous issue of those Shares under the Capital Raising.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities if the number of those securities exceeds 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1. By ratifying the issue of Shares under the Capital Raising, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

The following information in relation to the Shares issued under the Capital Raising, the subject of Resolution 5, is provided to Shareholders for the purposes of ASX Listing Rule 7.5:

- (a) 228,214,986 Shares were issued;
- (b) the Shares were issued at an issue price of \$0.001 per Share to raise a total of \$228,214;
- (c) the Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares on issue and rank equally in all respects with the Company's existing Shares on issue;
- (d) the Shares were issued to sophisticated and professional investors, all of whom are unrelated parties of the Company; and
- (e) funds raised from the issue will be directed towards working capital and the Company's exploration efforts at its 100% owned Mt Ridley Project.

Shareholders should note that voting exclusions apply to Resolution 5.

9. RESOLUTION 6 – PROPOSED ISSUE OF OPTIONS TO SOPHISTICATED AND PROFESSIONAL INVESTORS

Resolution 6 seeks Shareholder approval for the issue of 228,214,986 Options exercisable at \$0.003 per Option on or before 30 November 2022 to sophisticated and professional investors who participated in the Capital Raising (referred to Resolution 5 above) as announced by the Company on 19 October 2018. The Options will be issued for nil cash consideration as free attaching Options on the basis of one Option for every one Share subscribed for and issued under the Capital Raising.

As noted above, ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities if the number of those securities exceeds 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 6 will be to allow the Company to issue the Options under the Capital Raising during the period of 3 months after the Meeting (or such later date as may be permitted by an ASX waiver of the ASX Listing Rules), without using the Company's 15% annual placement capacity.

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Options pursuant to the Capital Raising the subject of Resolution 6:

- (a) the maximum number of Options to be issued is 228,214,986;
- (b) the Options will be issued no later than 3 months after the date of the Meeting (or a later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date;
- (c) the Options will be issued for nil cash consideration as they are being issued as free attaching with the Shares issued under the Capital Raising, the subject of Resolution 6, on the basis of one Option for every one Share subscribed for and issued. Accordingly, the issue price of the Options will be nil and no funds will be raised from the issue of the Options;
- (d) The Options will be issued on the terms and conditions set out in Schedule 3; and
- (e) the Options will be issued to sophisticated and professional investors that participated in the Capital Raising, none of whom are related parties of the Company.

Shareholders should note that voting exclusions apply to Resolution 6. Specifically, investors who participated in the Capital Raising who are now Shareholders will be excluded from voting on Resolution 6.

10. RESOLUTION 7 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

Section 648G(1) of the Corporations Act provides that a company's proportional takeover approval provisions, unless sooner omitted from its constitution, cease to apply at the end of 3 years from adoption or renewal as appropriate unless otherwise specified.

When the provisions cease to apply the company's constitution is modified by omitting the provisions.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e. by special resolution of shareholders).

The Company's constitution (including the proportional takeover provisions set out in clause 36) was adopted on 14 October 2015 at the Company's 2015 annual general meeting.

Resolution 7 is a special resolution which will enable the Company to modify its Constitution by renewing clause 36 for a period of 3 years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the wording of clause 36.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to 3 years on each occasion.

A copy of the Constitution was released to ASX on 14 October 2015 and is available for download from the Company's ASX announcements platform.

General

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

The proportional takeover provisions set out in clause 36 of the Constitution provides that (amongst other things) a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders or by postal ballot held in accordance with the terms set out in the Corporations Act.

This clause will cease to have effect on the third anniversary of the date of the adoption or the last renewal of the clause.

Information required by section 648G of the Corporations Act

(A) Effect of proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed or the deadline for obtaining such approval has passed.

(B) Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(C) Knowledge of any acquisition proposals

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(D) Advantages and disadvantages of proportional takeover provisions during the period in which they have been in effect

The Directors consider that the proportional takeover provisions had no advantages or disadvantages for them during the period in which they have been in effect.

The advantages and disadvantages of the proportional takeover provisions for Shareholders include those set out immediately below, which were applicable during the period in which they have been in effect.

(E) Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (I) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (II) assisting in preventing Shareholders from being locked in as a minority;
- (III) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (IV) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (I) proportional takeover bids may be discouraged;
- (II) lost opportunity to sell a portion of their Shares at a premium; and
- (III) the likelihood of a proportional takeover bid succeeding may be reduced.

The Directors do not believe the potential disadvantages outweigh the potential advantages of renewing the proportional takeover provisions and as a result consider that renewal of the proportional takeover provision set out

in clause 36 of the Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 36.

Schedule 1 – Definitions

In this Notice and the Explanatory Memorandum:

\$ means Australian Dollars.

10% Placement Facility has the meaning given in Section 7.1.

10% Placement Period has the meaning given in Section 7.2.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2018.

Associate has the meaning given to that term in sections 12 and 16 of the Corporations Act.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Business Day means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Perth.

Chair or **Chairman** means the person appointed to chair the Meeting convened by this Notice.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Mount Ridley Mines Limited (ACN 092 304 964).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities contained in the Annual Report.

Equity Securities has the same meaning as in the ASX Listing Rules and includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities contained in the Annual Report.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listed Options means listed options of the Company each with an exercise price of \$0.0125 and expiry date of 31 August 2019.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice or **Notice of Meeting** means this notice of meeting, including the Explanatory Memorandum and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the ASX Listing Rules.

Two Strikes Rule has the meaning in Section 4.

Variable A means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

VWAP means volume weighted average price.

WST means Western Standard Time, being the time in Perth, Western Australia.

In this Notice and the Explanatory Memorandum words importing the singular include the plural and vice versa.

Schedule 2 – Equity Shares Issued in 12 Months Preceding the Annual General Meeting

Date of issue of securities post 30 November 2017	Quantity of Equity Securities issued	Class of Equity Securities and summary of terms	Names of recipients or basis on which recipients determined	Issue price of Equity Securities and discount to Market Price ¹ on the trading day prior to the issue	If issued for cash – the total consideration, what it was spent on and the intended use of any remaining funds
					If issued for non-cash consideration – a description of the consideration and the current value of the consideration
Issue - 18/10/2018 Appendix 3B – 19/10/2018	228,214,986	Fully paid ordinary shares ²	Issued pursuant to a placement to sophisticated and professional investors as announced by the Company on 19 October 2018	Issue price of \$0.001 Discount of 50% based on closing price of \$0.002 on 17 October 2018	Total funds raised \$228,214 Funds will be used for working capital and the Company's exploration efforts at its 100% owned Mt Ridley Project ⁴ No funds have been spent at this stage
Issue – 01/12/2017 Appendix 3B – 01/12/2017	22,500,000	Unlisted Options ³	Issued to Ashley Hood, Guy Le Page, Johnathon Busing and Michael Pedley (a previous director of the Company) as approved by Shareholders at the Company's annual general meeting held on 30 November 2017	Nil cash consideration as the Unlisted Options were issued as part of the remuneration package for the recipients, as approved by Shareholders at the Company's annual general meeting held on 30 November 2017	Non-cash consideration – remuneration package for services Current value ⁵ = \$155,320

Notes:

- Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
- Fully paid ordinary shares in the capital of the Company, ASX Code: MRD (terms are set out in the Constitution).
- Unquoted Options, exercisable at \$0.015 each, on or before 1 December 2020. The full terms and conditions were disclosed in the notice of meeting for the shareholder meeting held on 30 November 2017.
- This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.
- In respect of quoted Equity Securities the value is based on the closing price of the Shares (\$[insert]) or Options (\$0.0120) as the context requires on the ASX on 30 June 2018. In respect of unquoted Equity Securities the value of Options is measured using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the impact of dilution, the expected volatility of the underlying Share (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the Option. No account is taken of any performance conditions included in the terms of the Option other than market based performance conditions (i.e. conditions linked to the price of Shares).

Schedule 3 – Terms and Conditions of Options

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.003 (**Exercise Price**)

(c) Expiry Date

Each Option will expire at 5:00 pm (WST) on 30 November 2022 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

ANNUAL GENERAL MEETING - VOTING/PROXY FORM

I/We being shareholder(s) of Mount Ridley Mines Limited and entitled to attend and vote hereby:

APPOINT A PROXY

The Chairman of
the meeting

OR



PLEASE NOTE: If you leave the section blank, the Chairman of the Meeting will be your proxy.

STEP 1

If no individual(s) or body corporate(s) is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held at **RM Capital, Level 1/1205 Hay Street, West Perth, Western Australia 6005 on 29 November 2018 at 10:00am (WST)** and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member(s) of the key management personnel, which includes the Chairman. The Chairman of the Meeting intends to vote all undirected proxies available to them in favour of each item of Business.

VOTING DIRECTIONS

Agenda Items

		For	Against	Abstain*			For	Against	Abstain*
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5	Ratification of Prior Issue of Shares to Sophisticated and Professional Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Election of Director – Mr Peter Christie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6	Proposed Issue of Options to Sophisticated and Professional Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Director – Mr Guy Le Page	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	Renewal of Proportional Takeover Provisions in the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					



* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the company via email. This may include meeting notifications, dividend remittance, and selected announcements.

STEP 3

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

CHANGE OF ADDRESS

Your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

APPOINTMENT OF A PROXY

If you wish to appoint the Chairman as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman will be your proxy.

DEFAULT TO THE CHAIRMAN OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not vote on a poll in accordance with your directions or does not attend the Meeting, then the proxy appointment will automatically default to the Chairman of the Meeting, who is required to vote the proxies as directed.

VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as they choose to the extent they are able. If you mark more than one box on an item, your vote on that item will be invalid.

PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chairman) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 5 to 7 by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1, 5 to 7.

PLEASE NOTE: If you appoint the Chairman as your proxy (or if they are appointed by default) but do not direct them how to vote on an item (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that item), you will be expressly authorising the Chairman to vote as they see fit on that item.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) On each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) Return both forms together

CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

SIGNING INSTRUCTIONS ON THE PROXY FORM

Individual:

Where the holding is in one name, the security holder must sign.

Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

LODGE YOUR VOTE

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10 am (WST) on 27 November 2018, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



BY MAIL

Mount Ridley Mines Limited
Suite 29 117 Brisbane Street
Perth, WA 6000



BY EMAIL

johnathon@everestacc.com.au



ALL ENQUIRIES TO

Telephone: +61 8 6165 8858