



15 July 2015

Capital Raising

Mount Ridley Mines Ltd (ASX: MRD) (or “the **Company**”) is pleased to announce a capital raising via a placement of 28,000,000 fully paid ordinary shares (“Shares”) at \$0.019 for a total amount raised of \$532,000 before costs to sophisticated clients of DJ Carmichael Pty Ltd (“Placement”). The Company is also issuing 14,000,000 unlisted options (“Options”) on a 1 for 2 basis, exercisable at \$0.070 on or before 30 June 2016.

Settlement of the capital raising is expected within a few working days. A fee of 6% of the total amount raised will be paid to DJ Carmichael Pty Ltd.

The Shares will be issued under the Company’s placement capacity under ASX Listing Rule 7.1A and the Options under ASX Listing Rule 7.1. An Appendix 3B, a cleansing notice and information under ASX Listing Rule 7.1A.4 will be issued upon settlement of the placement.

All the funds raised will be directed toward the company’s exploration effort at Mt Ridley including moving loop EM surveying and follow-up diamond drilling at Target 19.

Moving loop EM surveying over the recently discovered bedrock conductor coupled with surveying over the 1,600m long nickel and copper supergene enrichment zone will get underway at the end of this week.

Diamond drilling following up the results of the moving loop EM surveying, including testing the bedrock conductor, is expected to commence in early August.

For and on behalf of the Board

Mr Robert Downey
Chairman