

29 June 2016

**MOUNT RIDLEY MINES LTD UNLISTED OPTIONS FULLY UNDERWRITTEN**

**Mount Ridley Mines Ltd** (ASX: MRD) (“the Company”) is pleased to announce it has executed an underwriting agreement with Barclay Wells Ltd (“Agreement”) that will see the Company’s unlisted options expiring 30 June 2016 and exercisable at \$0.021 (“Unlisted Options”) fully underwritten (“the Transaction”). The Transaction will ensure that the Company receives proceeds of \$1,956,922.42 (before costs). A total of 93,186,782 Unlisted Options remain outstanding and are the subject of the Agreement.

In accordance with ASX Listing Rule 3.11.3, the Company advises that the underwriter is Barclay Wells Ltd. The underwriter, who is not a related party of the Company, is to be paid an underwriting fee of 6% plus 104,469,366 unlisted options exercisable at \$0.03 on or before 30 June 2019. The unlisted options will be issued at a later date subject to shareholder approval. The Agreement is on standard terms and conditions for an agreement of its type.

Allotment of any shares issued pursuant to the underwriting of the 93,186,782 Unlisted Options will be made within ten (10) business days from the expiry date of the Unlisted Options.

Unlisted options holders are eligible to exercise their options up to 5.00pm WST on 30 June 2016.

Commenting on the underwriting of the Unlisted Options, the Managing Director stated: “This is a fantastic result for the Company. These additional funds will greatly enhance our ongoing exploration efforts at Mt Ridley. A lot more money can now be spent on detailed geophysical surveys and drilling programs across the entire project area.”

For and on behalf of the Board



Mr Keith Bowker  
**Director/Company Secretary**