

19 October 2018

CAPITAL RAISING

Mount Ridley Mines Ltd (ASX: **MRD**) (“the **Company**”) is pleased to announce it has completed a capital raising via a placement of 228,214,986 fully paid ordinary shares (“**Shares**”) at an issue price of \$0.001 per Share to raise a total of \$228,214 (“**Placement**”). The Placement was made to sophisticated and institutional investors. The Company has also agreed, subject to shareholder approval, to issue to those investors who participated in the Placement unlisted options (“**Options**”) on a 1 for 1 basis, exercisable at \$0.003 per Option on or before 30 November 2022.

The Shares will be issued under the Company’s placement capacity pursuant to ASX Listing Rule 7.1.

The Company anticipates that it will seek shareholder approval to issue the Options at the Company’s upcoming annual general meeting, details of which will be set out in the notice of annual general meeting.

Funds raised from the Placement will be directed towards working capital and the Company’s exploration efforts at its 100% owned Mt Ridley Project.

For and on behalf of the Board

Mr Ashley Hood
Managing Director

Visit www.mtridleymines.com.au for additional information including past announcements.