



ASX ANNOUNCEMENT

PLACEMENT

24 September 2021

- *Mount Ridley Mines has received firm commitments for a placement to raise \$1,744,412 from sophisticated and professional investors*
- *Funds raised will be utilised for target definition and subsequent drilling at the Mount Ridley Project*

Mount Ridley Mines Limited (ASX: **MRD**), ("**the Company**") is pleased to advise it has received commitments from sophisticated and professional investors via a placement to raise \$1,744,412. Funds have been committed at a price of \$0.004 per share.

Funds from the placement will be primarily used to fund exploration activities, including target definition and subsequent drilling, at the Company's namesake Mount Ridley Project where Rare Earth Element (REE) mineralisation has been identified. The nature of the REE target was outlined in ASX releases on the 2 August 2021 and 9 September 2021 where significant REE grades were reported from the re-assay of historic drill holes across an extensive area with at least 25 kilometre's of apparent strike extent.

RM Corporate Finance Pty Ltd ("**RM**") acted as sole lead manager for the placement.

PLACEMENT STRUCTURE

The structure of the placement is as follows:

- 436,103,136 Fully Paid Ordinary Shares (**Placement Shares**) at \$0.004 per share to be issued from the Company's capacity under ASX Listing Rule 7.1A; and
- Attaching unlisted option on a 1:1 basis exercisable at \$0.005 on or before 31 December 2025 (**Attaching Options**) to be issued subject to shareholder approval at the Company's AGM.

The Placement Shares and Attaching Options will rank equally and carry the same terms as existing securities on issue.

The Company has also agreed to pay a fee in shares to RM of 6% of the placement. Accordingly subject to shareholder approval at a later date (RM is a related party by virtue of Director Guy Le Page), the Company will issue a total of 26,166,185 shares to RM.

An Appendix 3B will be released immediately following this announcement and the Company will issue the securities as soon as possible.

This announcement has been authorised for release by the Company's board of Directors.

For further information, please contact:

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