



ASX Announcement

18 December 2012

Non-renounceable Entitlements Issue

The Board of Ridge Resources Ltd (ASX: RID and RIDO) ("Ridge" or "the Company") advises that acceptances under the Company's pro rata non-renounceable entitlements offer of three (3) New Shares for every two (2) Ordinary Shares held by Ridge shareholders at an issue price of \$0.20 per New Share with a three (3) for two (2) free Option, exercisable at \$0.20 on or before 30 June 2014 ("Entitlements Offer") closed on 14 December 2012.

The Company confirms the total number of New Shares subscribed for was 9,890,835 (\$1,978,167) which included applications received from existing directors of Ridge totalling \$750,000 which satisfied their sub-underwriting commitments in full (refer to section 10.7 of the Prospectus). Therefore the resultant shortfall is 10,109,165 New Shares (\$2,021,833) or approximately 62.2% of the underwriting commitment of 16,250,000 New Shares (\$3.25 million) after adjusting for applications received in satisfaction of sub-underwriting commitments. Under the terms of the underwriting agreement between Azure Capital Limited ("Azure") and the Company, this shortfall will be dealt with by Azure.

The Board of Ridge is pleased with the level of support shown by shareholders for the acquisition of Cardinal Resources and the future exploration activities proposed for the suite of projects which are prospective for gold in Ghana and the Democratic Republic of Congo.

In accordance with the timetable for the Entitlements Offer, the Company expects that holding statements for the New Shares and Options will be despatched on 24 December 2012.

Trading in securities will only be reinstated by ASX after the Company has complied with Chapters 1 and 2 of the Listing Rules which is expected to be in late December 2012 or early January 2013. The Company will seek to minimise the period of suspension as much as possible.

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