



ASX Announcement

13 October 2011

Quarterly Report for the period ended 30 September 2011

In May 2011 Ridge Resources Ltd ("Ridge" or the "Company" (ASX: RID)) issued a Prospectus offering investors the opportunity to subscribe for a minimum of 12,500,000 fully paid shares at an issue price of 20 cents per share together with one free attaching option exercisable at 20 cents each on or before 30 June 2014 for every two shares offered, reserving the capacity for oversubscriptions of up to a further 2,500,000 Shares together with one free attaching options exercisable at 20 cents each on or before 30 June 2014 for every two shares offered. The offer of securities closed fully subscribed with the Company accepting oversubscriptions totalling \$16,700. The Company was subsequently admitted to the Official List of ASX on 12 August 2011 with Official Quotation of the Company's securities commencing on 17 August 2011.

MT ALEXANDER PROJECT

The Company has entered into an agreement to earn a 60% interest in the Mount Alexander Project ("Project") from Northern Manganese Limited through the expenditure of \$1 million on the Project, and a further 10% interest through additional expenditure of \$800,000.

The Project is located approximately 20 kilometres southeast of Nanutarra and 120 kilometres to the south of Onslow, in the northwest of Western Australia and is secured by Exploration Licence EL08/1987, granted on 23 February 2010 over 90 square kilometres (refer to Figure 1 below).

Southern parts of the Project area cover the very rugged Mount Alexander which is 405 metres above sea level and an estimated 250 to 300 metres above the surrounding plain. The district is included in the catchment of the Ashburton River; tributary creeks have eroded the metamorphic rocks of a major anticlinal structure leaving the more resistant rocks as remnant ridges on the plain.

The Project is located within the northern part of the Yanrey Uranium Province. The metasediments of the Gascoyne Complex have been extensively intruded by sodic granitoids, an event which took place at the close of the Lower Proterozoic. The granitoids have probably provided the mineralising fluids for the mineralisation in the area representing potential sources of uranium, tin, tantalum, zinc and lead.

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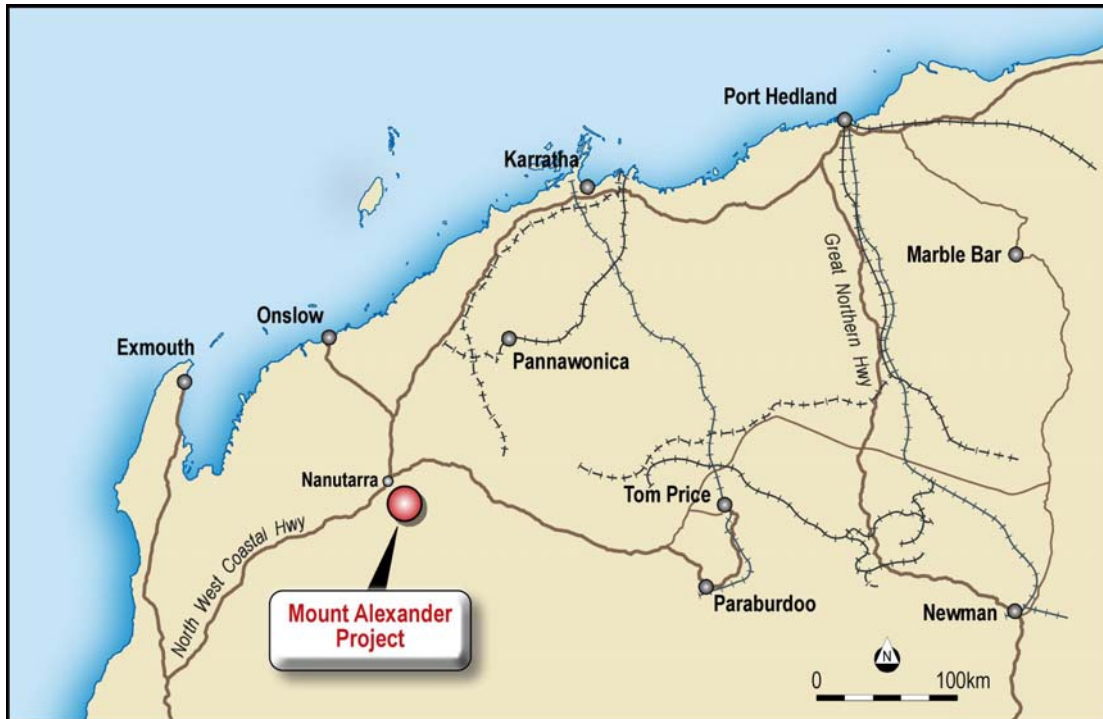


Figure 1 – Mount Alexander Project location map

The dolomites, banded iron formation (BIFs) and other metasedimentary rocks of the Lower Proterozoic Gascoyne Block occupy a regional synclinal structure, bounded by the Hamersley Basin and the Archaean age Pilbarra Block to the north and the Yilgarn Block to the south. The Gascoyne Complex is separated from the Lower Proterozoic Ashburton and is overlain unconformably by rocks of the Middle Proterozoic Bangemall Group to the east. The western extension is obscured by younger sediments of the Carnarvon Basin.

Ridge has captured all of the previous historical data in a digital format and purchased Quickbird remote sensing image over the Project area. Ridge has also undertaken an assessment and evaluation of previous/historical exploration reports and datasets.

During the quarter the Company appointed independent geological consultant Dr Joseph Drake-Brockman to advise on the implementation of exploration programs for the Project. Dr Drake-Brockman has over 30 years' mineral exploration experience with extensive uranium experience in Australia, New Zealand, Germany, Kyrgyzstan and Tanzania, including both grassroots exploration and detailed project evaluation across a range of terrains.

Dr Drake-Brockman has completed an assessment and evaluation of historical reports and datasets and has recommended an initial exploration programme to assess the uranium and base-metal (IOCG) potential of the project comprising of:

- A site visit to plan further investigations and prospect mapping;
- Detailed airborne radiometric/magnetic survey to provide a rapid, sensitive, detailed and cost effective coverage of the Project area
- Processing and interpretation of the airborne radiometric/magnetic data; and
- Follow-up mapping field work.

The Company expects the exploration programme outlined above will commence shortly.

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OTHER PROJECTS

The Company is seeking to pursue complementary opportunities that the Directors consider have the potential to add value. The Company will focus on potential acquisitions that are drill-ready exploration projects through to advanced projects with existing resources and upside potential. Preference is for the major metals or bulks however other commodities will be considered. There will be no geographical constraint, however projects located in areas of unacceptable political risk will not be considered. All deal structures will be contemplated, from joint venture farmin through to direct project equity or corporate acquisition.

CORPORATE

On 5 August 2011 the Company issued and allotted the following new securities pursuant to the Prospectus dated 26 May 2011:

- 527,500 shares and 263,750 options to shareholders of Northern Manganese Limited that subscribed for securities pursuant to the Priority Offer;
- 11,972,500 shares and 5,986,250 options to investors that subscribed for securities pursuant to the Public Offer; and
- 83,500 shares and 41,750 options to investors that subscribed for securities pursuant to the Public Offer representing oversubscriptions.

During the quarter the Company issued and allotted 30,000 shares on the exercise of options exercisable at 20 cents each on or before 30 June 2014.

The Company's cash balance at 30 September 2011 was \$2.18 million.

Shareholder Information

As at 30 September 2011 the Company had 431 shareholders and 16,713,500 ordinary fully paid shares on issue with the top 20 shareholders holding 42.45% of the total issued capital.

For further information contact:

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Competent Persons Statement

Information in this report that relates to Exploration Results and comments on the resource estimates is based on information compiled by Mr Dave Kelly, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Kelly has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Kelly consents to the inclusion in this report of the statements based on his information in the form and context in which it appears.