



ASX ANNOUNCEMENT

EXPLORATION UPDATE

29 March 2021

Mount Ridley Mines Limited (ASX: **MRD**), (“**the Company**”) is pleased to provide an update to investors about near-term field work at its 100%-held Weld Range West Iron Project.

- *Aboriginal Heritage Protection and Flora Surveys completed over 4 DSO Iron targets*
- *Programme of Work (POW) approved*
- *Drilling at the Weld Range West Iron Project (WRWIP) scheduled to commence Mid-April*

With key surveys completed and its POW approved, the Company is moving towards the inaugural drilling programme.

COMMENCEMENT OF ACCESS TRACK AND DRILL SITE PREPARATION

A Company geologist is on-site making final preparations before the drilling commences.

The programme of 5,000m of reverse circulation drilling will test 4 targets with a combined strike length exceeding 5km. Holes will initially be drilled on 400m traverses; however existing approvals allow the Company to immediately infill these to 200m-spaced traverses should results warrant this, without further heritage or environmental consultation. Individual holes will be spaced at 40m or 80m intervals.

Mount Ridley’s Chairman, Mr Peter Christie, commented that the Company is committed to efficiently testing the WRWIP for direct shipping iron ore (DSO).

“As we look forward to our approaching drilling start-date, we would like to acknowledge the help of the Wajarri People, custodians of the Project area, and other government officers and private consultants that have completed the required surveys for our POW approval.”

SURVEYS COMPLETED

During February and March, surveys that are required prior to drilling in the Weld Range were undertaken. The surveys covered approximately 50% of the overall WRWIP area, focusing on the Wilgie Mia and Lulworth (Central) BIF horizons which are considered the most prospective for DSO. Surveys included:

- archaeological and anthropological Heritage Protection Surveys. The surveys were completed with a team of the Wajarri People and heritage consultants with knowledge of the area; and
- a flora survey. Much of the Weld Range is recognised as a Priority Ecological Community (PEC), particularly the silica-rich banded iron formation (BIF) ridges that dominate the landscape to the north (Madoonga Formation) and east of Mount Ridley’s drill targets.

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

For further information, please contact:

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ABOUT THE WELD RANGE WEST IRON PROJECT

The recently acquired Weld Range West Iron Project is in the mid-west of Western Australia and covers an area of 52km². Drilling is designed to target direct-shipping iron ore.

The Project covers approximately 10km or 18% of the overall Weld Range BIF sequence, which elsewhere hosts the Madoonga and Beebyn iron deposits (owned by Sinosteel Midwest Group) and Iron Ridge iron deposit (Fenix Resources Limited). Three parallel BIF horizons are recognised, referred to from north to south as the Madoonga Formation, the Lulworth Formation and the southern-most the Wilgie Mia Formation. All are prospective for high-grade (>62.5% Fe) iron ore. Areas of the tenements are also prospective for gold.

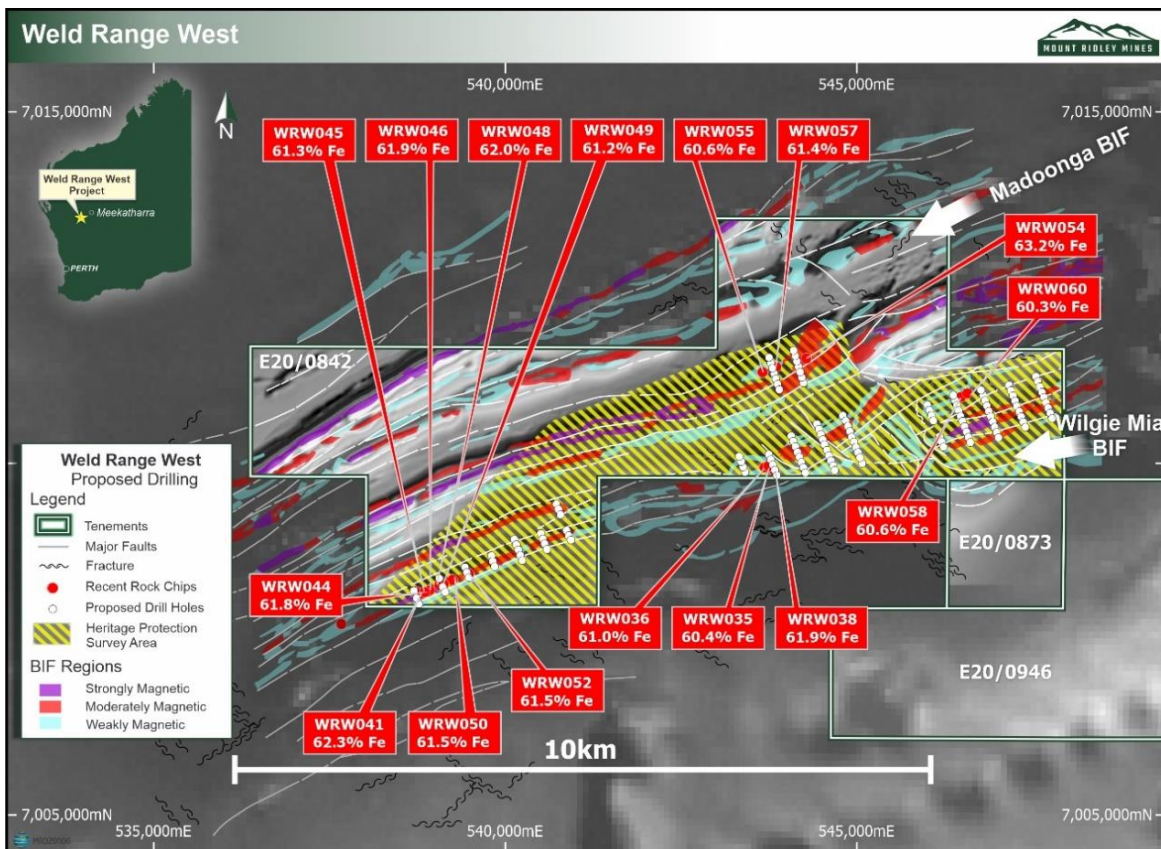


Figure 1. Weld Range West Iron Project



Competent Persons Statement

The information contained in this report to exploration results relates to information compiled or reviewed by David Crook who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Crook is a geological consultant to the Company and has sufficient experience which is relevant to the activity which is reported herein to qualify as a Competent Person as defined in the 2012 edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Crook consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements Disclaimer

This announcement may contain forward-looking statements that may involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.