



ASX ANNOUNCEMENT

Quarterly Report for the Quarter Ended 31 March 2021

30 April 2021

Mount Ridley Mines Ltd (ASX: MRD) (or “the Company”) is pleased to provide the following report for the Quarter ended 31 March 2021.

EXPLORATION

Weld Range West Iron Project

Surveys Complete

During February and March, surveys that were required prior to drilling at the Weld Range West Iron Project (WRWIP) were undertaken. The surveys covered approximately 50% of the overall WRWIP area, focusing on the Wilgie Mia and Lulworth (Central) banded iron formation (BIF) horizons. Surveys included:

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

Neither survey identified places that will impede the Company’s intended work programmes.

Subsequent Event: Inaugural WRWIP Drilling Programme.

Drilling commenced on 21 April 2021. The programme of 5,000 metres of reverse circulation drilling will test four BIF 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.

Outlook: Geophysics and Drilling

The Company intends to complete detailed gravity and ground magnetic surveys during May 2021, which will be calibrated with geological information from the round 1 drilling programme to provide a much more detailed set of drill targets in areas of limited or no outcrop.



A second round of drilling is also intended, to follow up drilling results from the first round programme, and test new geophysical targets.

Summary of Exploration Expenditure

In accordance with Listing Rule 5.3.1, the Company advises the cash outflows on its mining exploration activities reported in 1.2(a) of its Appendix 5B for the March 2021 quarter are as follows:

Mount Ridley Project	\$72,849
Weld Range West Project	\$124,669
TOTAL	\$197,518

CORPORATE

Placements

In January 2021, the Company completed a placement to sophisticated and professional investors to 450,000,000 fully paid ordinary shares at an issue price of \$0.002 per share to raise a total of \$900,000 (before costs) together with 1:1 free attaching option exercisable at \$0.003 expiring 30 November 2022.

In March 2021, the Company completed a second placement to sophisticated and professional investors raising \$858,603 at a price of \$0.0025 per shares before costs with a with 1:1 free attaching option exercisable at \$0.003 expiring 30 November 2022.

Funds from both placements will be primarily used to fund exploration activities at the Weld Range West Iron Project which includes the drill program commenced in April 2021, as well as exploration activities at the Mount Ridley project.

Payment to Related Parties

The Company advises the payments in section 6.1 of the Appendix 5B for the quarter relate to Director Fees.

For and on behalf of the Board

Mr Peter Christie
Chairman
TEL: +61 8 6165 8858
WEB: www.mtridleymines.com.au



CORPORATE INFORMATION

BOARD

Peter Christie	Non-Executive Chairman
Simon Mitchell	Non-Executive Director
Graeme Johnston	Non-Executive Director
Guy Le Page	Non-Executive Director

Johnathon Busing Company Secretary

Registered Office
Ground Floor
168 Stirling Highway
Nedlands WA 6009
Telephone: +61 8 6165 8858

Principal Place of Business
Ground Floor
168 Stirling Highway
Nedlands WA 6009

Forward Shareholder Enquiries to Advanced Share Registry
PO Box 1156
Nedlands WA 6906
Telephone: +61 8 9389 8033

Issued Share Capital

As at 30 April 2021, the total fully paid ordinary shares on issue were 4,224,145,628.

TENEMENT INFORMATION (ASX Listing Rule 5.3.3)

The table below shows the interests in tenements held by Mount Ridley Mines and is provided in accordance with ASX Listing Rule 5.3.3.

Location	Project Name	Tenement #	Ownership	Titleholder
Western Australia	Mt Ridley	E63/1547	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	E63/1564	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	E63/1617	100%	Mount Ridley Mines Limited
Western Australia	Weld Range West	E20/842*	100%	Zeedam Enterprises Pty Ltd
Western Australia	Weld Range West	E20/873*	100%	Zeedam Enterprises Pty Ltd
Western Australia	Weld Range West	E20/946*	100%	Zeedam Enterprises Pty Ltd

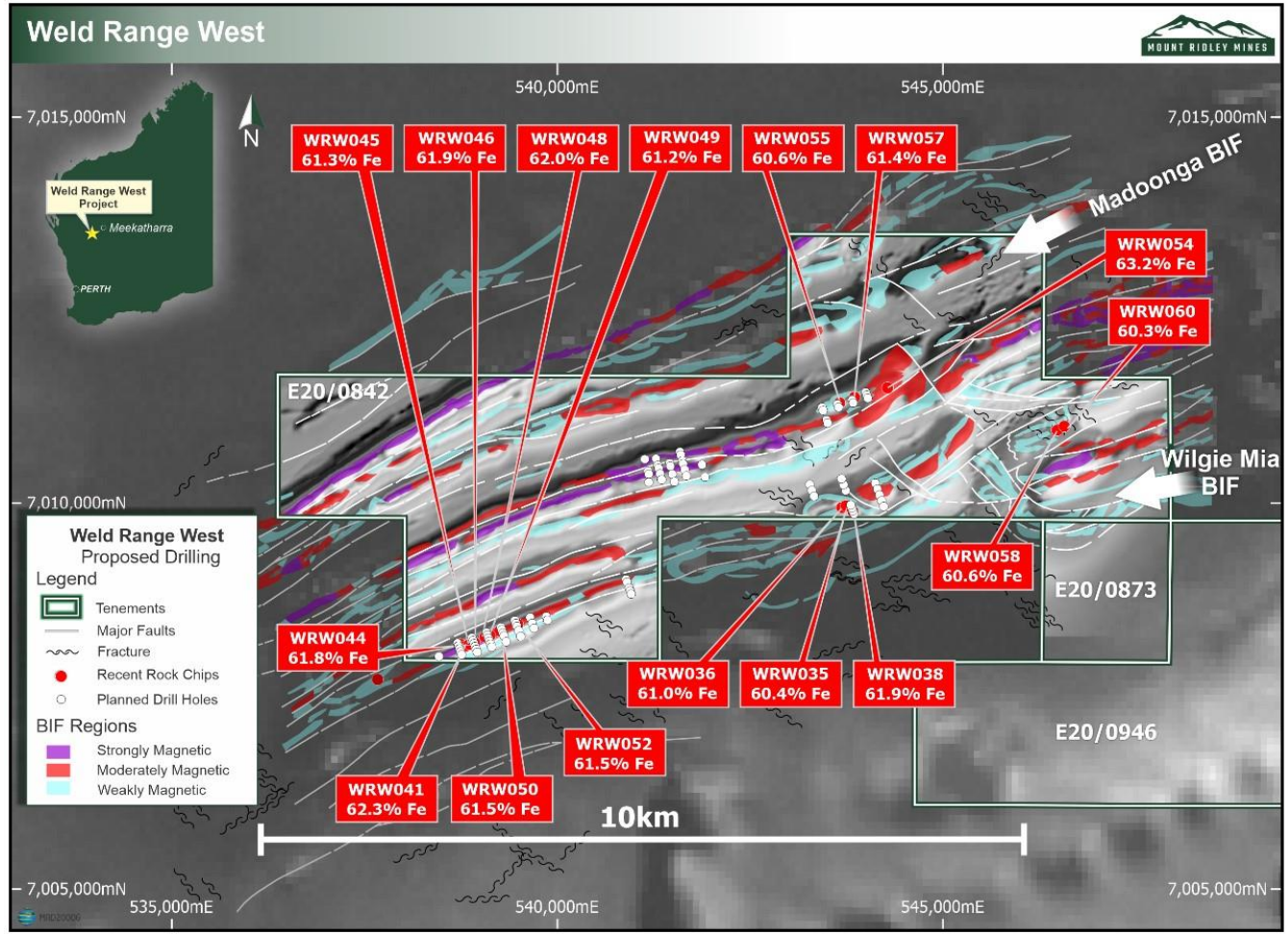


Figure 1. The Company's Weld Range West Iron Project showing rock chip results, and proposed drill hole collar positions.



Competent Persons Statement

The information contained in this report in respect of exploration strategy and 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MOUNT RIDLEY MINES LIMITED

ABN

93 092 304 964

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (09 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(198)	(359)
(b) development	-	-
(c) production	-	-
(d) staff costs	(31)	(105)
(e) administration and corporate costs	(43)	(294)
1.3 Dividends received (see note 3)	-	24
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	10
1.8 Other (Security Bond)	1	2
1.9 Net cash from / (used in) operating activities	(271)	(722)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	1	1
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (09 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (loan facility)	-	-
2.6	Net cash from / (used in) investing activities	1	1

-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,298	1,902
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(6)	(31)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,292	1,872

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	528	399
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(271)	(722)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(1)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,292	1,872

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (09 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,548	1,548

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,548	528
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,548	528

6. Payments to related parties of the entity and their associates

- | | Current quarter
\$A'000 |
|---------------------------------------------------------------------------------------------|------------------------------------|
| 6.1 Aggregate amount of payments to related parties and their associates included in item 1 | 31 |
| 6.2 Aggregate amount of payments to related parties and their associates included in item 2 | - |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(722)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(722)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,548
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,548
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	(2.14)
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	n/a
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	n/a
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	n/a

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2021

Authorised by: Johnathon Busing

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.