

28th November 2016

Company Announcements Office, ASX Ltd

Exploration Update

Mount Ridley Mines Ltd (ASX: MRD) (or “the **Company**”) update on progress of targeting its off-hole >10,000 Siemens conductor.

Hole MRDD017 has been terminated at 410m after a Gyro survey over the weekend, due to excess deviation that has taken the hole too far off the planned course. The extreme deviation due to geological conditions nullified the effects of the course correction and will now need to be replaced with a new hole.

A new hole, MRDD018, has been planned to allow for the exact type of deviation encountered lower in MRDD016, and now encountered in hole in MRDD017. Drilling is expected to commence on this new hole immediately.

- Detailed ground gravity surveys is still in progress, and will be completed early December;
- Assay results have been returned on the carbonate-pyrite mineralised shear encountered at approximately 220m depth in MRDD017 with no significant results;
- High Powered ground moving loop EM surveys due to commence early December;
- Reginal Air Core Drilling is due to commence early December;
- CSA’s technical review to be presented this week.

For and on behalf of the board



Mr Ashley Hood
Managing Director

Competent Persons Statement

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Tony Donaghy who is a Registered Professional Geoscientist (P.Geo) with the Association of Professional Geoscientists of Ontario (APGO), a Recognised Professional Organisation. Mr Donaghy is a technical advisor to the Company. Mr Donaghy has sufficient experience which is relevant to the style and type of deposit under consideration and to the activity which he is undertaking 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 Donaghy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements Disclaimer

This announcement contains forward-looking statements that 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.