

1 June 2017

Company Announcements Office, ASX Ltd

Exploration Update

Mount Ridley Mines Ltd (ASX: **MRD**) (or “the **Company**”) is pleased to announce an exploration update at its 100% owned Mt Ridley project in the Albany Fraser Range Province WA.

All three electromagnetic plates (A, B & C) have now been completed with diamond drilling. Favourable geology in the form of pyroxene gabbros were encountered with varying amounts of shears, silicification with traces of sulphides. Plate A was completed at 450.8m, Plate B 401.7m and Plate C 577m.

All three holes have just been completed with down hole electromagnetics to test for the source of the surface SAMSON Moving Loop EM survey bedrock conductors.

To date Plate B has recorded a reduced size off hole conductor, in which the Company will evaluate and follow up on completion of final modelling. Plate A also detected an off hole conductor, however the possible source is past the detection / modelling point. Plate C results have not returned a conclusive source of the anomaly detected during the surface HPMLTEM survey program.

On the completion of the final down hole modelling on plates A and B, the Company will evaluate the best approach for further testing, if warranted.

The Company looks forward to keeping the market informed in due course.

For and on behalf of the board



Mr Ashley Hood
Managing Director

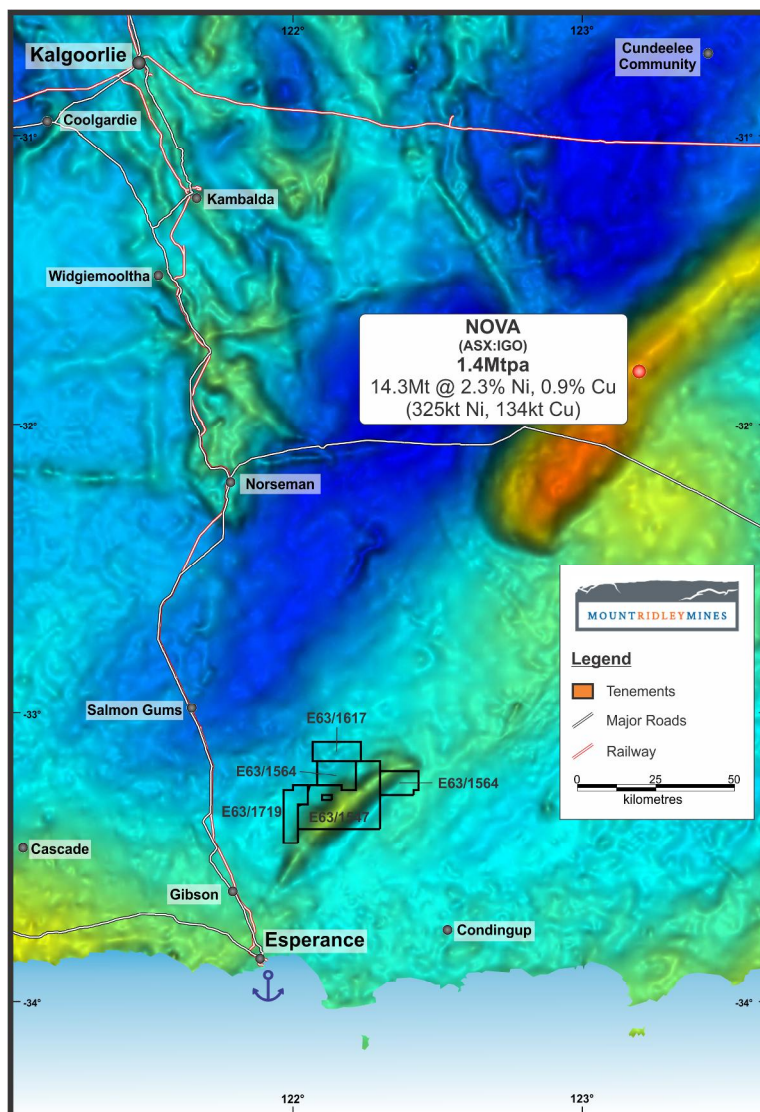
Competent Persons Statement

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.

About Mount Ridley Mines Ltd



Mount Ridley Mines Ltd is a Perth based Australian Exploration Company focusing primarily on projects in the Albany Fraser Range region of Western Australia, 70kms north east of a major port in Esperance. The project has the potential to host major mineral deposits in base and precious metals including nickel, copper, cobalt, silver and gold.

The Company is managed by a team of highly motivated professionals with significant expertise in mineral exploration, mining operations, finance and corporate management with a proven track record of successfully delivering value to shareholders.

Mount Ridley Mines Ltd is actively targeting nickel and copper sulphide deposits in the Albany Fraser Range Province of Western Australia, the site of Independence Groups Nova Nickel-Copper Deposit discovered by Sirius Resources NL. The Company currently has a tenement portfolio of approximately 1,000sq/kms in what is fast becoming the world's most exciting emerging nickel and copper province.