

7 May 2018

Prometheus Development Pte Ltd Acquisition Update

The directors of Mount Ridley Mines (ASX: MRD) (“MRD” “Mt Ridley” or “Company”) advise that the Heads of Agreement with Prometheus Developments Pte Ltd (“Prometheus”) announced on 13 February 2018 has been terminated by mutual consent with the parties agreeing that an Initial Public Offering (“IPO”), based on the level of expenditure required, is the preferred transaction pathway.

Loan advanced to Prometheus

In the December quarter, The Company entered into a Facility Agreement with Prometheus in accordance with the following terms;

Amount:	\$400,000 (AUD)
Interest Rate:	7.00%
Repayment Date	30 June 2018

The Facility Agreement with Prometheus is independent to the Heads of Agreement, accordingly it is not effected by the mutual termination of the Heads of Agreement.

Prometheus Initial Public Offering

As outlined above **Prometheus** is now proposing to undertake an IPO on the Australian Securities Exchange (“ASX”) in CY 2018 to progress its Diwalwal Gold Project.

Mt Ridley Mines ongoing activities

The Company will continue to focus on its core asset the Mt Ridley Project in the Albany Fraser Range Province (WA). The Company announced on the 26th April 2018 that a recently completed gold in soils geochemistry program was recently completed. The Company is waiting on assay results from this program.

In relation to the same announcement on 26th April 2018, the HP MLTEM geophysics survey is now completed with the final data currently under review by the Company’s technical expert team at CSA Global and Southern Geoscience.

As soon as assays and final data processing is available, the Company will immediately release the results to the market.

CPS Capital Group Underwriting

The underwriting with CPS Capital Group as announced on 26 April 2018 has also been terminated by mutual agreement. The board of Mt Ridley would like to thank CPS Capital Group for their support.

For and on behalf of the board



Mr Ashley Hood

Managing Director

Visit www.mtridleymines.com.au for additional information including past announcements.

