10 May 2018

Gold - Exploration Update

Mt Ridley Project, Albany – Fraser Range

- New gold anomaly confirmed
- Anomalous area covers 3 km x 1.5 km
- Peak value of 24 ppb gold in soils
- Favourable magnetic complex
- Potential similar geological setting to Tropicana
- Air Core drilling planning underway
- New ground applied for – ELA63/1902

Mount Ridley Mines Limited (ASX: **MRD**) ("Mount Ridley", "the Company") is pleased to announce an exploration update at its 100% owned Mt Ridley Project in the Albany Fraser Range Province (WA).

Gold Geochemistry

Gold assay results have now been received from ALS Global and modelled by the Company's consulting geological team at CSA Global. The latest round of gold in soils geochemistry confirms the broad spaced area of anomalous gold discovered last field season. The anomaly has been strengthened with multiple new peak readings with a maximum value of 24 ppb Au. A total of 1,396 auger geochemistry samples have now been collected to define this anomalous zone.

Up until May last year, the immediate area of these elevated gold values had received no previous regional geochemistry. The greater area has attracted some of the major mining companies previously, with historical widely spaced sampling traverses conducted, restricted to points of easy access along existing regional tracks. The auger survey area originally was designed as a broad spaced regional soil sampling program targeting Broken Hill Style lead-zinc-copper mineralisation. This style of mineralisation was the focus of exploration by BHP Minerals in the area in the late 1990's.

The new area of anomalous gold appears to be associated with a discrete magnetic feature exhibiting structural complexity at a high angle relative to the prominent northeast regional trend of the Proterozoic Albany-Fraser Orogen (AFO). This magnetic complex is within the northern margins of the rocks attributed to the AFO in this area, close to the southern margin of the Yilgarn Craton. This setting of structurally complex magnetic features on the margin between the AFO and the Yilgarn Craton has many similarities to the geophysical and geological setting of the Tropicana Gold deposit (Inferred Resources of 34.2Mt @ 1.95 g/t Au, Indicated Resources of 87.9Mt @ 1.74g/t Au and Measured Resources of 26.1Mt @ 1.16g/t Au, source: www.tropicanajv.com.au/reserves-resources-statement , 480km to the northeast along strike on the AFO margin.

The Company is in the process of planning follow-up aircore drilling covering the gold anomalous area and looks forward to updating the market once further exploration commences.

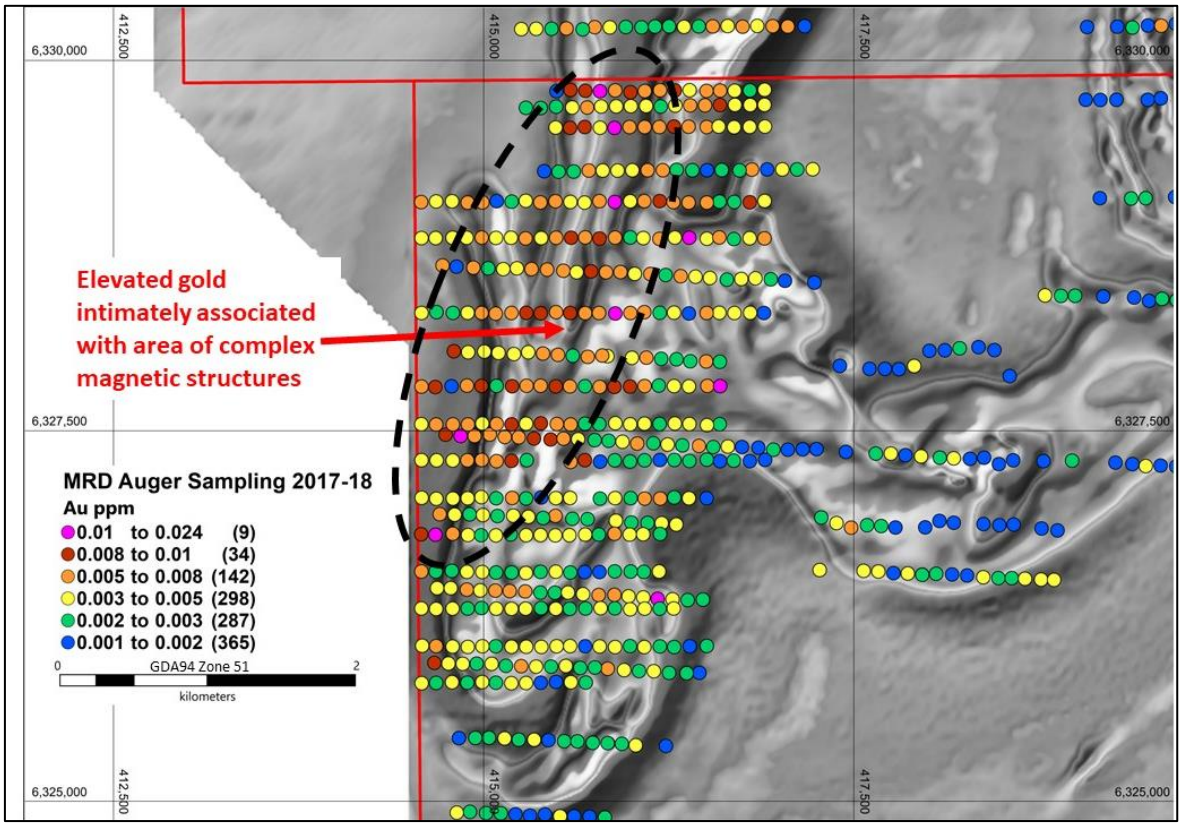


Figure 1. Stage two anomalous infill auger soil sampling completed E63/1564. (1st Vertical Derivative of Total Magnetic Intensity airborne magnetic data).

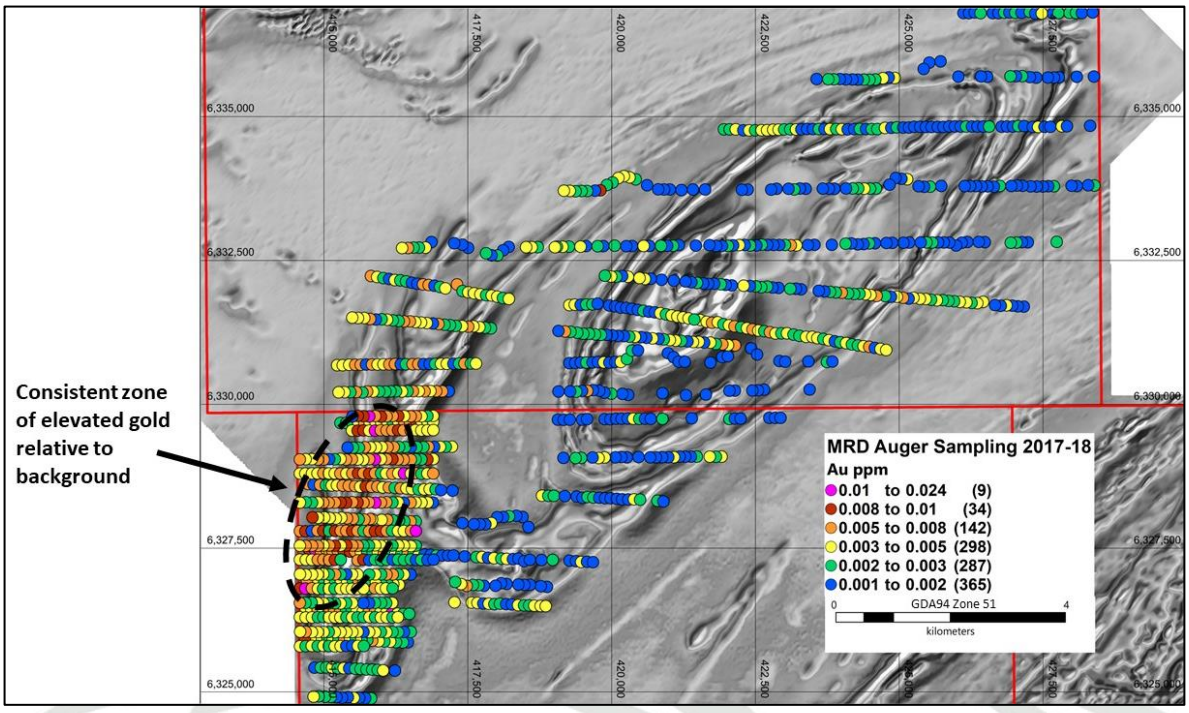


Figure 2. Detailed view of stage two anomalous infill auger soil sampling completed E63/1564 (1st Vertical Derivative of Total Magnetic Intensity airborne magnetic data)

Geophysics Update

The HP MLTEM geophysics survey at Keith's and Winston's/T19 target areas has been completed and the data has been modelled. While some broad mid to late time anomalous conductivity zones were detected in the initial survey, extension lines were completed to check and confirm that these were not related to discrete bedrock conductors targeted for magmatic nickel-copper style mineralisation. It appears the anomalous features identified are related to a greater regional NE-SW striking structural conductive zone coincident with a major regional cross-cutting structural feature observed in the regional magnetics and gravity data, and most likely corresponds to a major conductive saline water and/or clay filled regional fault zone.

The Mt Ridley project area has had its challenges over the years with highly conductive lacustrine and saline clay cover sequences, salt lakes and excessive unseasonal wet summers causing multiple survey and modelling issues along the way.

The company is satisfied with the quality of data provided in this survey recently completed, and feels that many of the issues with penetrating conductive overburden have now been resolved, thus giving confidence to use the same HP MLTEM survey system and parameters at other intrusive style targets still yet to be explored within the Mt Ridley gravity corridor. Planning is underway for further exploration and the company looks forward updating the market when exploration activity commences.

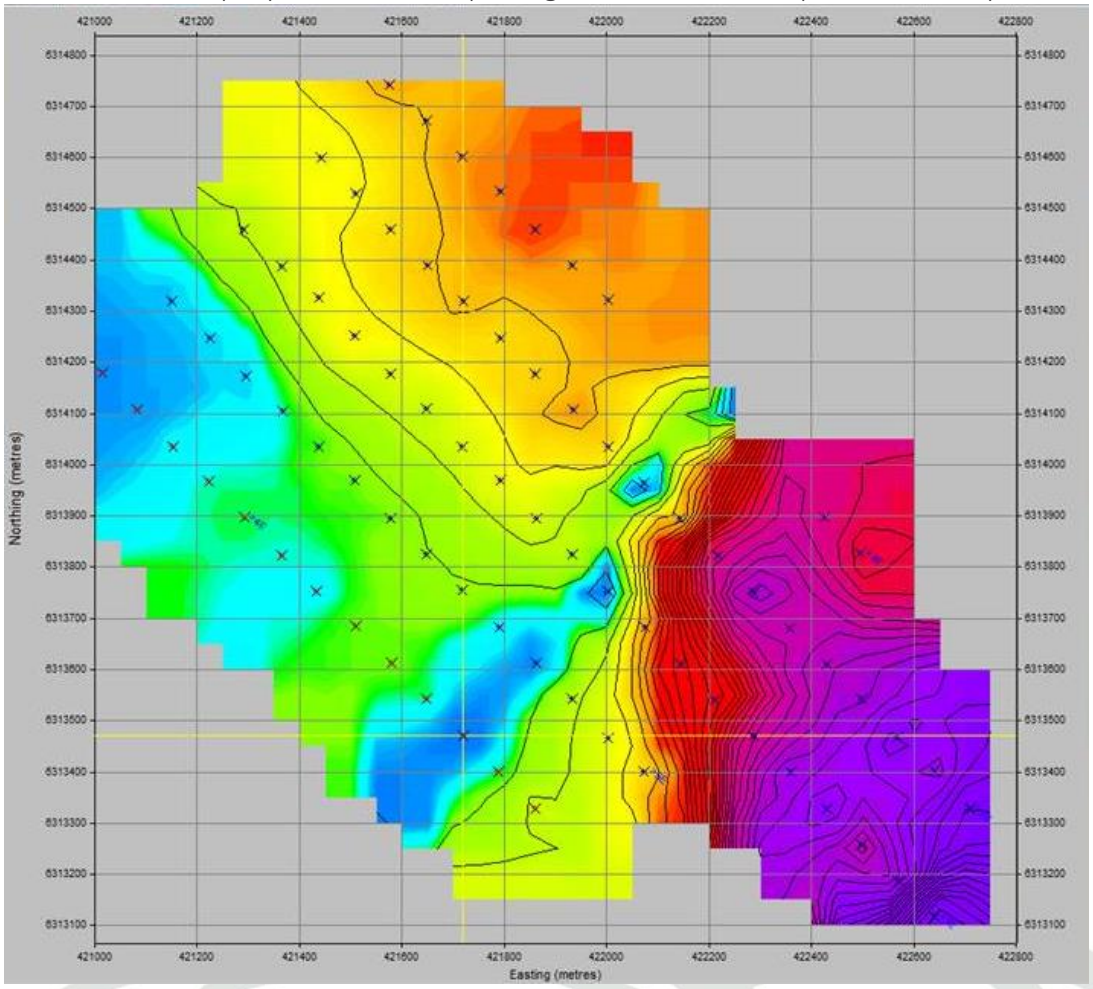


Figure 3. MLTEM CH28BZ gridded data – Keith's target area. The marginal/broad response in the southwest corner corresponds to the major fault system apparent in regional magnetic and gravity data, and most likely is the result of saline clays within the major fault structure. No other strong late-time conductivity responses consistent with targeted magmatic nickel-copper sulphides are apparent in the data.

Table 1.

Sample ID	Easting	Northing	RL	Sample Depth metres
MRA1114	414581	6325800	193.3	3
MRA1115	414678	6325802	202.6	3
MRA1116	414786	6325806	207.9	3
MRA1117	414889	6325803	209.3	3
MRA1118	414990	6325807	206.2	3
MRA1119	415082	6325803	206.8	3
MRA1120	415186	6325800	206.4	3
MRA1121	415286	6325801	204.9	3
MRA1122	415385	6325803	205	3
MRA1123	415488	6325808	204.3	3
MRA1124	415589	6325806	208.3	3
MRA1125	415690	6325804	208.9	3
MRA1126	416507	6326051	206.8	3
MRA1127	416391	6326049	205.1	3
MRA1128	416286	6326044	204.2	3
MRA1129	416190	6326048	203.1	3
MRA1130	416084	6326044	200.9	3
MRA1131	415988	6326050	204	3
MRA1132	415887	6326044	207.3	3
MRA1133	415783	6326048	206.2	3
MRA1134	415685	6326049	206.3	3
MRA1135	415583	6326050	205.5	3
MRA1136	415492	6326049	204.9	3
MRA1137	415389	6326045	203.1	3
MRA1138	415287	6326046	200.2	3
MRA1139	415187	6326046	204.1	3
MRA1140	415081	6326049	204.1	3
MRA1141	414991	6326049	202.5	3
MRA1142	414892	6326045	202.4	3
MRA1143	414789	6326047	204.8	3
MRA1144	414678	6326050	206.4	3
MRA1145	414584	6326052	207.5	3
MRA1146	414579	6326304	209.2	3
MRA1147	414678	6326301	209.1	3
MRA1148	414789	6326303	209	3
MRA1149	414891	6326304	208.5	3
MRA1151	414986	6326307	208.6	3
MRA1152	415084	6326303	207.8	3
MRA1153	415187	6326302	206.8	3
MRA1154	415283	6326303	209.3	3

MRA1155	415387	6326306	208.9	3
MRA1156	415487	6326302	205.1	3
MRA1157	415581	6326302	209.6	3
MRA1158	415687	6326304	209.5	3
MRA1159	415789	6326306	210	3
MRA1160	415886	6326305	207.4	3
MRA1161	415989	6326298	207.1	3
MRA1162	416086	6326303	207.9	3
MRA1163	416189	6326303	208.6	3
MRA1164	416283	6326304	209.2	3
MRA1165	416184	6326554	210.6	3
MRA1166	416081	6326551	213.5	3
MRA1167	415992	6326554	207.4	3
MRA1168	415885	6326555	211.7	3
MRA1169	415782	6326550	212.7	3
MRA1170	415682	6326550	209.6	3
MRA1171	415584	6326547	207.2	3
MRA1172	415487	6326552	205.4	3
MRA1173	415384	6326551	204.4	3
MRA1174	415285	6326544	205.5	3
MRA1175	415189	6326547	205.1	3
MRA1176	415083	6326547	203	3
MRA1177	414990	6326550	201.1	3
MRA1178	414887	6326551	200.3	3
MRA1179	414785	6326558	204	3
MRA1180	414676	6326553	206	3
MRA1181	414579	6326554	204	3
MRA1182	414578	6326805	205.8	3
MRA1183	414674	6326802	206.6	3
MRA1184	414790	6326809	206.9	3
MRA1185	414894	6326800	203.9	3
MRA1186	414982	6326798	206.1	3
MRA1187	415082	6326797	204.3	3
MRA1188	415182	6326804	206.2	3
MRA1189	415286	6326799	203	3
MRA1190	415384	6326800	201.7	3
MRA1191	415483	6326797	203.9	3
MRA1192	415579	6326798	204.7	3
MRA1193	415685	6326803	204.7	3
MRA1194	415777	6326803	204.5	3
MRA1195	415884	6326809	204.9	3
MRA1196	415986	6326803	203.3	3
MRA1197	416076	6326805	200.3	3

MRA1198	416191	6326807	202.9	3
MRA1199	416506	6327048	209.6	3
MRA1201	416386	6327048	208.8	3
MRA1202	416286	6327053	210.5	3
MRA1203	416192	6327046	210	3
MRA1204	416086	6327046	209.9	3
MRA1205	415992	6327049	210.5	3
MRA1206	415887	6327049	208.5	3
MRA1207	415785	6327046	208.8	3
MRA1208	415684	6327053	207.9	3
MRA1209	415583	6327050	209.3	3
MRA1210	415487	6327049	210.7	3
MRA1211	415388	6327053	211.4	3
MRA1212	415286	6327047	208.3	3
MRA1213	415192	6327050	209.2	3
MRA1214	415084	6327048	208.1	3
MRA1215	414985	6327056	208.5	3
MRA1216	414891	6327048	205.7	3
MRA1217	414792	6327046	206.2	3
MRA1218	414680	6327045	206.9	3
MRA1219	414581	6327051	207.3	3
MRA1220	414580	6327305	209.7	3
MRA1221	414682	6327304	209.5	3
MRA1222	414790	6327303	206.7	3
MRA1223	414889	6327304	207.1	3
MRA1224	414987	6327306	208.8	3
MRA1225	415086	6327299	210.1	3
MRA1226	415187	6327301	209.8	3
MRA1227	415290	6327305	206.6	3
MRA1228	415388	6327306	209.4	3
MRA1229	415490	6327301	207.3	3
MRA1230	415586	6327293	205.8	3
MRA1231	415683	6327305	207.7	3
MRA1232	415786	6327295	206.1	3
MRA1233	415885	6327304	206.1	3
MRA1234	415988	6327296	206.1	3
MRA1235	416087	6327304	208.8	3
MRA1236	416190	6327306	209	1
MRA1237	416287	6327306	206.7	3
MRA1238	416389	6327300	210.5	3
MRA1239	416507	6327309	211.5	3
MRA1240	416595	6327299	213	3
MRA1241	416689	6327302	212.2	3

MRA1242	416797	6327299	212.7	3
MRA1243	416900	6327307	212.8	3
MRA1244	416891	6327551	211.7	0
MRA1245	416795	6327550	212.1	0
MRA1246	416696	6327545	208.6	0
MRA1247	416593	6327548	206	0
MRA1248	416508	6327541	207.9	3
MRA1249	416389	6327549	209.1	3
MRA1251	416291	6327552	208.7	3
MRA1252	416187	6327549	207.1	3
MRA1253	416085	6327551	205.7	3
MRA1254	415989	6327547	206.6	3
MRA1255	415889	6327555	208.2	3
MRA1256	415781	6327548	207.5	0
MRA1257	415684	6327551	205.3	0
MRA1258	415586	6327546	207.7	3
MRA1259	415493	6327549	209.5	3
MRA1260	415386	6327553	208.1	3
MRA1261	415286	6327551	208.9	3
MRA1262	415187	6327547	211.5	3
MRA1263	415088	6327549	212.4	3
MRA1264	414990	6327552	211.6	3
MRA1265	414894	6327546	212.7	3
MRA1266	414792	6327547	213	3
MRA1267	414678	6327546	212.9	3
MRA1268	414579	6327548	214.8	3
MRA1269	414580	6327802	217.6	3
MRA1270	414673	6327799	213.3	3
MRA1271	414783	6327804	215.3	3
MRA1272	414887	6327808	212.7	3
MRA1273	414985	6327806	213.6	3
MRA1274	415087	6327806	212.4	3
MRA1275	415192	6327804	212.5	3
MRA1276	415289	6327807	208.8	3
MRA1277	415384	6327807	207.1	3
MRA1278	415487	6327803	209	3
MRA1279	415582	6327803	208.6	3
MRA1280	415684	6327804	208.9	3
MRA1281	415783	6327800	207.1	3
MRA1282	415882	6327800	209.3	3
MRA1283	415988	6327802	207.8	3
MRA1284	416087	6327805	226.6	3
MRA1285	416182	6327808	207.1	3

MRA1286	416285	6327805	212.1	3
MRA1287	416386	6327803	210.7	3
MRA1288	416510	6327806	212.3	3
MRA1289	416597	6327805	212.2	3
MRA1290	416697	6327801	212.5	0
MRA1291	416800	6327803	215.2	0
MRA1292	416894	6327807	218.5	0
MRA1293	416892	6328299	212.9	0
MRA1294	416799	6328300	212.2	3
MRA1295	416693	6328298	209	3
MRA1296	416591	6328300	211.5	3
MRA1297	416506	6328298	208.7	3
MRA1298	416386	6328295	208.8	3
MRA1299	416285	6328301	209.2	3
MRA1301	416189	6328300	208.6	3
MRA1302	416084	6328304	209.2	3
MRA1303	415990	6328298	209.7	3
MRA1304	415889	6328295	212.6	3
MRA1305	415778	6328299	212	3
MRA1306	415685	6328297	212.9	3
MRA1307	415583	6328299	214.5	3
MRA1308	415489	6328304	214.2	3
MRA1309	415385	6328296	215.7	3
MRA1310	415287	6328300	215.7	3
MRA1311	415187	6328298	213.2	3
MRA1312	415081	6328294	214.1	3
MRA1313	414986	6328298	213.3	3
MRA1314	414891	6328300	212.3	3
MRA1315	414792	6328298	213.4	3
MRA1316	414681	6328304	214.1	3
MRA1317	414580	6328298	213.5	3
MRA1318	414580	6328804	214.8	3
MRA1319	414675	6328804	214.5	3
MRA1320	414789	6328806	216.1	3
MRA1321	414885	6328806	215.2	3
MRA1322	414987	6328807	214.7	3
MRA1323	415083	6328805	217.3	3
MRA1324	415184	6328806	217	3
MRA1325	415283	6328802	220.2	3
MRA1326	415388	6328804	219.7	3
MRA1327	415489	6328806	219.2	3
MRA1328	415590	6328806	217.7	3
MRA1329	415685	6328808	217.7	3

MRA1330	415782	6328801	217.5	3
MRA1331	415887	6328807	216	3
MRA1332	415990	6328808	215.6	3
MRA1333	416078	6328804	216	3
MRA1334	416186	6328799	214.4	3
MRA1335	416291	6328807	212.8	3
MRA1336	416388	6328806	211.5	3
MRA1337	416507	6328800	212.3	3
MRA1338	416591	6328809	213.7	3
MRA1339	416690	6328797	211	3
MRA1340	416796	6328803	207.5	3
MRA1341	416896	6328802	209.1	3
MRA1342	416897	6329055	208.1	3
MRA1343	416797	6329046	210	3
MRA1344	416692	6329048	210.8	3
MRA1345	416592	6329050	208.5	3
MRA1346	416507	6329044	208	3
MRA1347	416384	6329044	209.4	3
MRA1348	416281	6329047	208.4	3
MRA1349	416189	6329053	209	3
MRA1351	416084	6329053	210.5	3
MRA1352	415989	6329052	212.1	3
MRA1353	415885	6329048	212.9	3
MRA1354	415782	6329053	215.7	3
MRA1355	415681	6329043	214.7	3
MRA1356	415585	6329048	212.4	3
MRA1357	415484	6329052	214.9	3
MRA1358	415383	6329045	212.8	3
MRA1359	415284	6329056	215	3
MRA1360	415188	6329050	214.4	3
MRA1361	415088	6329053	212.7	3
MRA1362	414991	6329045	215.4	3
MRA1363	414891	6329044	214.9	3
MRA1364	414786	6329052	214	3
MRA1365	414678	6329051	212.4	3
MRA1366	414578	6329047	213.3	3
MRA1367	415486	6329550	217	3
MRA1368	415583	6329548	215.7	3
MRA1369	415682	6329553	213.6	3
MRA1370	415785	6329549	215	3
MRA1371	415882	6329548	212.6	3
MRA1372	415985	6329554	211.2	3
MRA1373	416086	6329553	211.5	3

MRA1374	416186	6329554	210.9	3
MRA1375	416285	6329557	211.2	3
MRA1376	416384	6329556	211.2	3
MRA1377	416506	6329553	213.2	3
MRA1378	416586	6329557	212.7	3
MRA1379	416691	6329552	212.3	3
MRA1380	416796	6329555	211.6	3
MRA1381	416899	6329557	212.5	3
MRA1382	416897	6329805	213.8	3
MRA1383	416797	6329801	215.6	3
MRA1384	416694	6329798	216	3
MRA1385	416596	6329800	218.4	3
MRA1386	416505	6329797	218.1	3
MRA1387	416390	6329802	219.3	3
MRA1388	416290	6329801	216.1	3
MRA1389	416191	6329802	215.4	3
MRA1390	416088	6329796	216.2	3
MRA1391	415991	6329789	217.3	3
MRA1392	415888	6329801	218.2	3
MRA1393	415785	6329795	216.6	3
MRA1394	415686	6329799	218.2	3
MRA1395	415587	6329804	215.6	3
MRA1396	415491	6329795	217.3	3
	***Zone 51**	***GDA 94**		

Mr Ashley Hood
Managing Director
Visit www.mtridleymines.com.au for additional information including past announcements.

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.

Appendix 1 Mt Ridley Mining Limited – Mt Ridley Project – Auger Sampling JORC CODE 2012.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling technique	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used* • *Aspects of the determination of mineralisation that are material to the Public report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Vehicle mounted machine auger soil samples collected at a nominal depth of 1.0 to 1.5m below surface. • Total soil sample retrieved from bottom of hole was bagged. • Sample size of soil samples varied from 1kg – 2kg in weight. • With the soil sampling, a geochemical standard was inserted approximately every 100 samples to help ensure laboratory assay accuracy. In addition, a duplicate sample was taken and analysed at approximately every 25th and 75th sample site to compare local variation in the sample sites. • GPS coordinates of soil sample locations were captured using a handheld GPS with ±4m accuracy. • Soil samples were submitted to ALS laboratories in Kalgoorile, Western Australia for multielement analyses using technique AuME-TL43. • Sample were dried and then pulverised so that >85% of sample is -75um. • The sample (25 – 50 g) is digested in a mixture of 3 parts hydrochloric acid and 1 part nitric acid (aqua regia). • Gold is determined by ICPMS directly from the digestion liquor.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method etc.).*	• Vehicle mounted machine auger drilled vertical to a nominal depth of 1.0 to 1.5m
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed* • *Measurements taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and wether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Samples were logged in the field by a geologist for colour and composition, as well as tested using acid for calcareous material content. • Total soil sample was bagged for shipment to the laboratory. • Laboratory sample processing was carried out using standard industry procedures.

	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.* • *The total length and percentage of the relevant intersections logged*	• Samples were logged in the field by a geologist for colour and soil composition, as well as tested using acid for calcareous material content. • Logging is qualitative as the fine grained nature of the material precludes quantitative detail.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and wether quarter, half or all core taken.* • *If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Total soil sample was taken. • Samples were taken dry • Field duplicates were taken every 25th and 75th sample out of 100 • Approximately 1-2kg of material was taken for each sample. • Sample sizes and preparation techniques employed are considered to be appropriate for the generation of early stage exploration results.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Soil samples were submitted to ALS laboratories in Kalgoorile, Western Australia for multielement analyses using technique AuME-TL43. • Sample were dried and then pulverised so that >85% of sample is -75um. • The sample (25 – 50 g) is digested in a mixture of 3 parts hydrochloric acid and 1 part nitric acid (aqua regia). • Gold is determined by ICPMS directly from the digestion liquor. • The method is considered a partial digestion of the sample but adequate for the determination of desired results.

	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes* • *Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The sampling techniques were reviewed in the field by the Managing Director.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resources estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• GPS coordinates of soil sample locations were captured using a handheld GPS with +/- 4m accuracy.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Sample locations were collected and reported using the GDA94_MGAz51 grid system.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Soil samples were taken on a nominal 100m sample spacing along lines nominally 200-300m apart.

	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• All soil samples were submitted to the laboratory as soon as the program was completed
Audits or reviews	• *The results of and audits or reviews of sampling techniques and data.*	• Data was checked for QA/QC of standards and field duplicates by external consultants

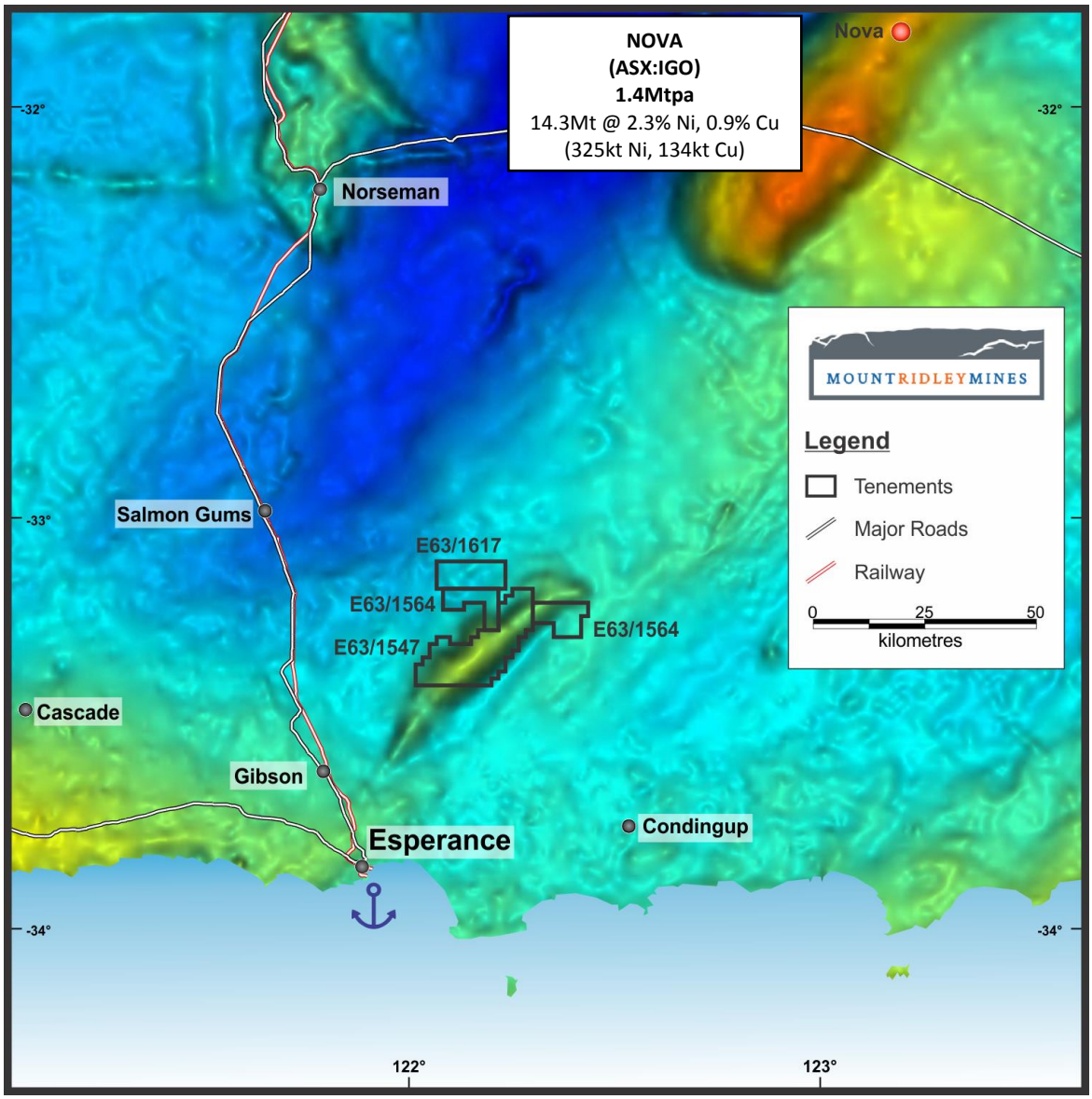
Section2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenements and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interest, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Tenement E 63 /1564. Dundas mineral field. The tenement is 100% held by Mt Ridley Mines Ltd. • The tenure is secure and in good standing at the time of writing
Exploration done by other parties	• *Acknowledgement and appraisal of exploration by other parties.*	• Previous exploration has primarily targeted lignite and base metals but has been dormant for several decades
Geology	• *Deposit type, geological settings and style of mineralisation.*	• Mt Ridley Mines is exploring primarily for magmatic hosted Ni-Cu sulphide and base metals/gold in the Albany-Fraser Orogen of Western Australia.
Drill hole information	• *A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *Easting and northing of the drill hole collar* o *Elevation or RL (Reduced level-elevation above sea level in metres)and the drill hole collar* o *Dip and azimuth of the hole* o *Down hole length and interception depth* o *Hole length*	• See attached table

Criteria	JORC Code explanation	Commentary
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration results, weighing averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No cut-off grades or weighted averages are reported • No aggregated results are reported • No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known')*	• The geometry of any potential mineralized horizon is unknown • No drilling results are included in this release
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts would be included for any significant discovery being reported. These should include, but not be limited too plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plans have been included in the body of the report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable at this early stage of exploration

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or containing substances.*	• A detailed aeromagnetic survey was completed in October 2014
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providing this information is not commercially sensitive.*	• Follow-up auger soil sampling to infill data between current lines as shown in the accompanying plans

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 614 sq/kms or 61,396 Ha (excluding ELA63/1902) in what is one of the world's most exciting emerging nickel and copper provinces.