



AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

3 September 2020

MOUNT RIDLEY TO COMPLETE SQUID GEOPHYSICAL PROGRAM

Mt Ridley Project, Albany - Fraser Range, Yilgarn Craton

Mount Ridley Mines Ltd (ASX: MRD) (or “the Company”) is pleased to announce that it is planning a SQUID (Superconducting Quantum Interference Device) geophysical program to survey the Mount Ridley area.

Previous geophysical surveys, including airborne gravity and radiometrics, Tempest electromagnetic, VTEM Electromagnetic, ground magnetic, gravity and magnetotelluric and Time Domain Electromagnetics (TEM), produced results that were inconclusive. It was interpreted that this could be attributable to the conductive overburden in the area that comprises saline aquifers.

The relatively new technology of the SQUID program has the benefit of being able to largely ignore surface conductive features and to probe to greater depths than other more conventional surveys, providing a more accurate assessment of the geological potential and the definition of anomalies, if any.

It is believed that this type of survey is ideal for the Mount Ridley area.

It is proposed that the initial SQUID survey will commence as soon as practicable, with any defined anomalies to be followed up by diamond drilling.

For and on behalf of the board

Peter Christie

Chairman

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Competent Persons Statement

The information contained in this report to exploration results relates to information compiled or reviewed by Guy Le Page who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Le Page is a director of the Company. Mr Le Page 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 Le Page 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 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

