

6 January 2015

Mt Ridley Mines Expands Tenement Package

Mt Ridley Mines Ltd (ASX: MRD) (or “the **Company**”) is pleased to announce that it has completed two strategic tenement applications adjacent to its 100% owned Mt Ridley Project in the highly sought after Albany-Fraser Range Province. The new exploration licenses expand Mt Ridley Mines Albany-Fraser Range tenement holding to over 1,000sq/kms. Mt Ridley Mines has secured these tenements for nil consideration enabling the Company to utilise its cash reserves for high priority exploration work.

The new applications E63/1719 and E63/1721 are located immediately west and north-east respectively of the Company’s current tenement package at Mt Ridley (E63/1547, E63/1564 and E63/1617) and cover some additional 215sq/kms (Figure 1.0).

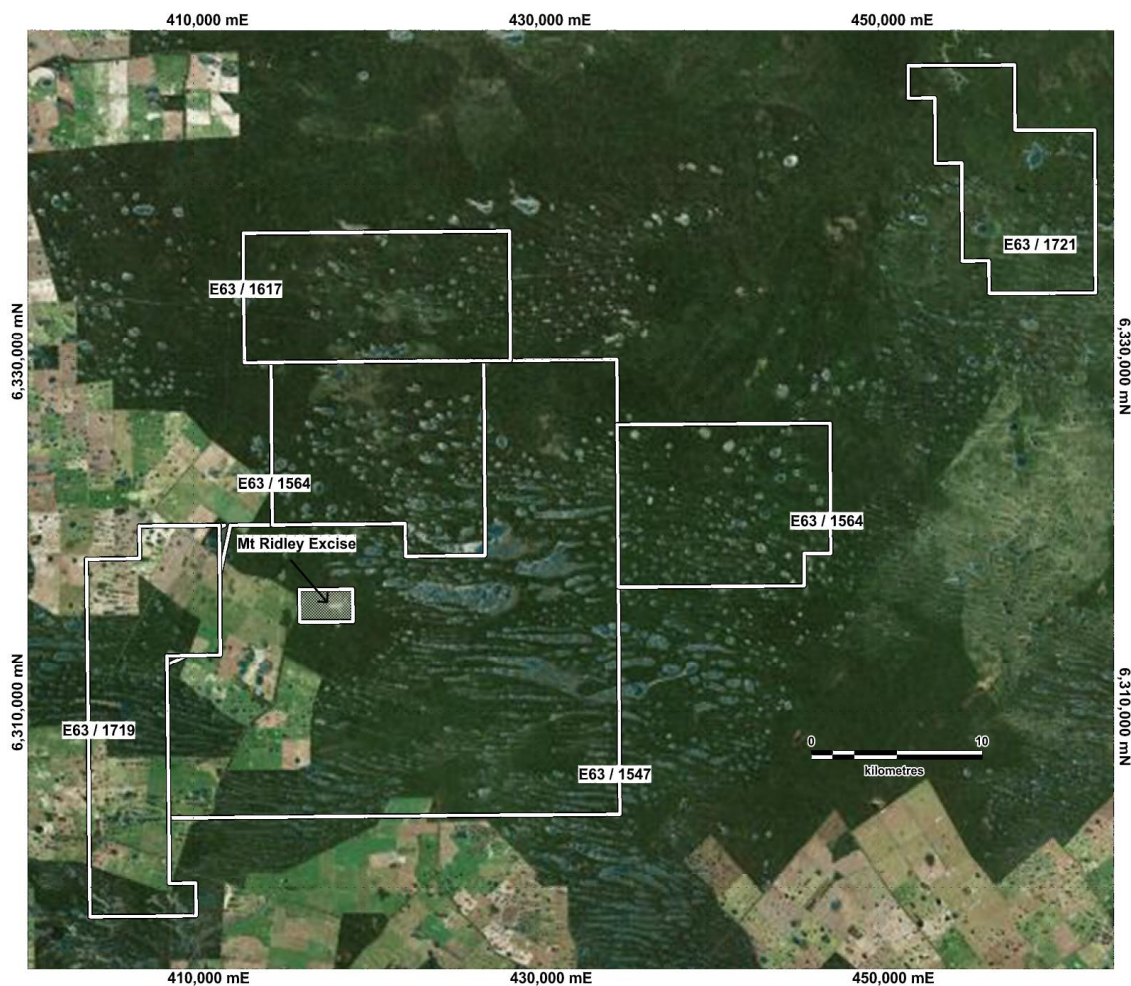


Figure 1: Mt Ridley Mines Ltd’s Albany-Fraser Range exploration portfolio. New tenement applications are E63/1719 and E63/1721.

Importantly application E63/1719 covers the western contact of the large magnetic ovoid shaped intrusion referred to in previous announcements as Target 1. Application E63/1721 is located at the extreme north-eastern end of the south-western extension of the important gravity zone. This extension is almost completely covered by the Company's existing tenement package in the Mt Ridley Project area. The gravity zone is a corridor of more dense iron rich mafic-ultramafic rocks hosting potential layered mafic-ultramafic intrusions which are highly prospective for nickel and copper mineralisation (Figure 2.0).

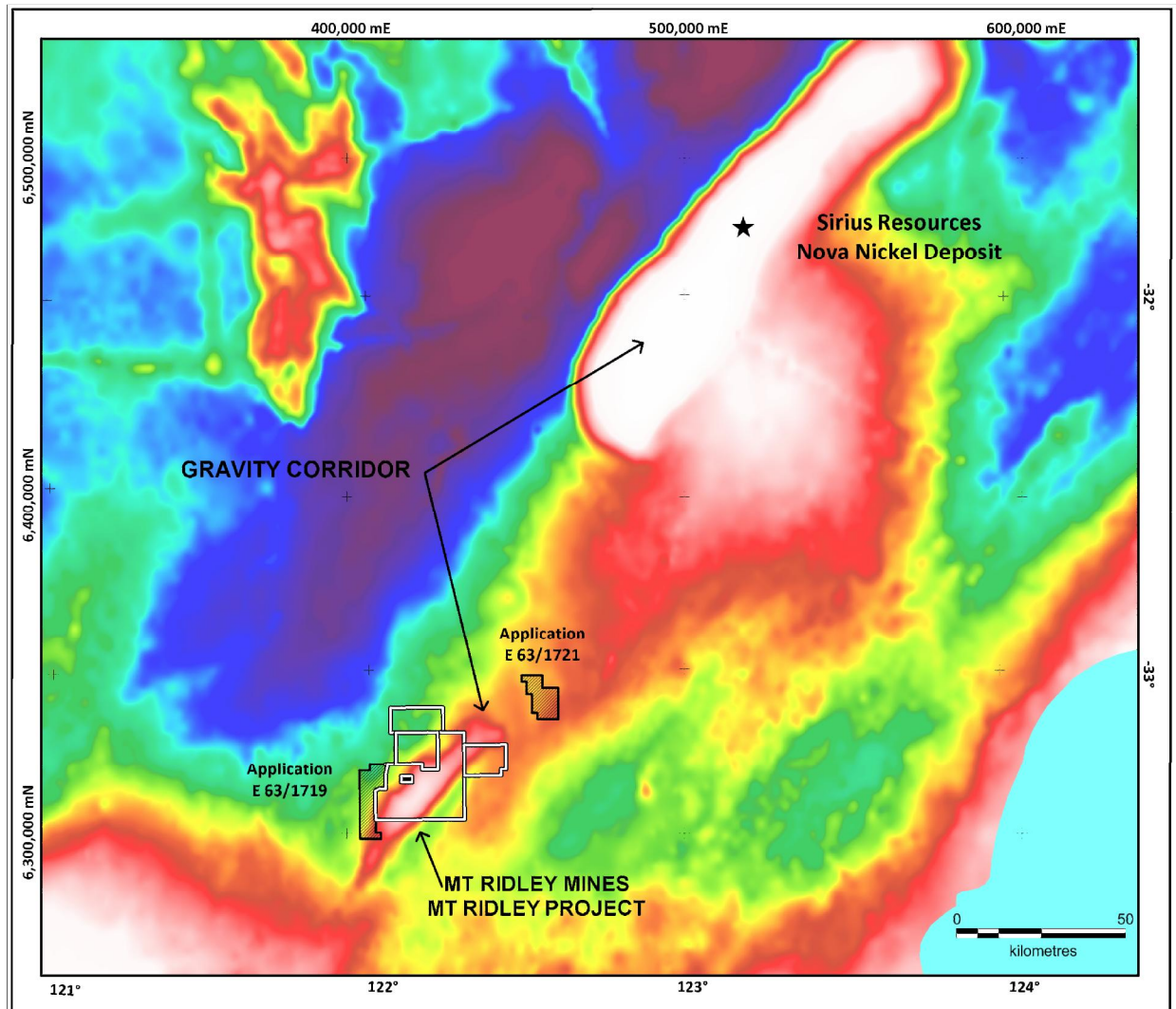


Figure 1: New tenement applications over bouguer gravity image

Drilling to commence early 2015

The Company has planned a first pass aircore drilling program designed to test several of the higher priority aeromagnetic intrusive style targets (see announcement dated 10th November 2014), including Target 2. Drilling is expected to get underway sometime in late January 2015.

For and on behalf of the board



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The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dean Goodwin who is a Member of the Australian Institute of Geoscientists. Mr Goodwin is the Managing Director of the Company. Mr Goodwin 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 Goodwin consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.