

14 January 2015

Mount Ridley Mines Commences Maiden Drilling Program

Mount Ridley Mines Ltd (ASX: MRD) (or “the **Company**”) is pleased to announce that it has commenced aircore drilling at its 100% owned Mt Ridley Project in the highly sought after Albany-Fraser Range Province. The drilling program is the first for the Company and represents the start of an exciting period of exploration activity at the Mt Ridley Nickel-Copper Project.

The program is designed to test several high priority aeromagnetic intrusive style targets (see announcement dated 10th November 2014) including those at Target 1 and Target 2. Drilling will be conducted as single traverses on existing cleared tracks and gridlines (Figure 1.0)

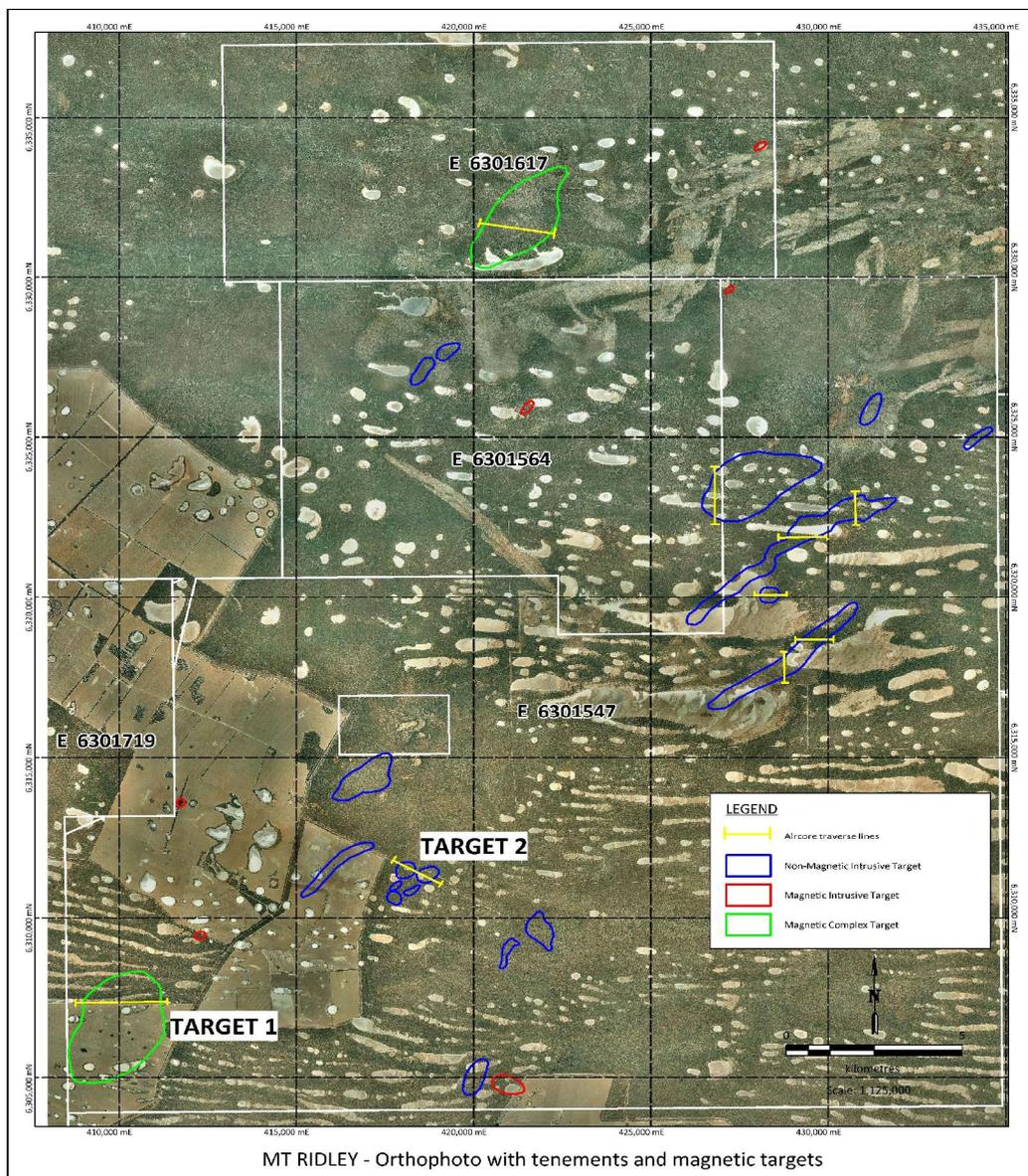


Figure 1: Orthophoto image showing planned aircore drill traverses, marked in yellow, over aeromagnetic targets.

ASX ANNOUNCEMENT

The Company plans to drill some 106 aircore holes for approximately 6000m on 9 traverses testing 7 separate high priority intrusive style targets, including targets one and two. Target 2 has a discrete ground EM conductor which was defined late last year (see announcement dated 23rd December 2014). Holes will be drilled vertically to refusal which is expected to be around 50-60m depth. The program has two main objectives, the first is to probe for the right intrusive ultramafic-mafic rocks and the second is to detect any potential nickel and copper anomalism in those intrusive rocks beneath the thin transported cover. The program has commenced ahead of time due to a quick turnaround in the Program of Works.

For and on behalf of the board



Mr Dean Goodwin. AIG
Managing Director

TEL: +61-8-9358-2877

CELL: +61-(0)-410-482-867

FAX: +61-8-9358-3344

web: www.mtridleymines.com.au

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.