

**MOUNT RIDLEY MINES LIMITED**  
**(formerly AXG Mining Limited)**

**ABN 93 092 304 964**

**AND CONTROLLED ENTITIES**

**FOR THE HALF-YEAR ENDED**  
**31 DECEMBER 2014**

**CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED  
31 December 2014**

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## **DIRECTORS' REPORT**

Your directors present their report on Mount Ridley Mines Limited for the half-year ended 31 December 2014.

### **DIRECTORS**

The names of the directors who held office during or since the end of the half-year are as below. Directors were in office for this entire period unless otherwise stated.

Mr Robert Downey	– Appointed 8 September 2014
Mr Dean Goodwin	– Appointed 8 September 2014
Mr Guy Le Page	
Mr Paul Fromson	– Appointed 10 February 2015
Mr Gordon Sklenka	– Resigned 8 September 2014
Mr Roland Berzins	– Resigned 8 September 2014

### **REVIEW AND RESULTS OF OPERATIONS**

#### **Results**

The result of the consolidated entity after income tax for the half-year ended 31 December 2014 amounted to a loss of \$1,447,338 (Half year ended 31 December 2013: Loss of \$259,643).

The results for the half-year include a number of large non cash transactions for certain expenses that did not affect the cash position of the company.

On 19 September 2014 the company issued 94,515,000 shares to satisfy certain liabilities including outstanding directors' fees and shareholder approval was obtained for the issue of these shares. The quantum of shares used to satisfy the liabilities was determined on a deemed share price of 0.4 cents being the share price before the notice of meeting was issued. In the time between this agreed price and when shareholder approval was obtained the share price had strengthened to 1.3 cents. In accordance with accounting standards the cost was booked at the share price at the time of shareholder approval and this resulted in a significant non-cash book cost which has inflated the directors' fees paid as disclosed in the Statement of Profit or Loss and Other Comprehensive Income.

Similarly the options issued to company officers were valued at the time of issue after shareholder approval was obtained. The stronger share price resulted in a large share option expense being calculated using the Black Scholes methodology.

#### **Issues of Capital**

During the half-year the Company completed a number of issues of capital with the details as follows:

- On 19 September 2014 the Company placed of 250,000,000 fully paid ordinary shares at \$0.002 per share to raise \$500,000. The shares came with a free attaching option on a one for one basis with an exercise price of \$0.0125 and an expiry date of 31/8/2019.
- On 19 September 2014 the Company issued 94,515,000 shares in satisfaction of a number of liabilities.
- On 19 September 2014 the Company issued 14,285,714 shares to exercise an option to acquire tenement E63/1564.
- On 16 October 2014 the Company issued 2,386,417 shares and 1,193,208 unlisted options pursuant to the conversion of a Convertible Note and interest totalling \$20,370. The options are exercisable at \$0.021 on or before 31 December 2016.

- On 11 November 2014 the Company placed 96,835,004 shares at an average price of approximately \$0.0088 to raise \$849,575. Pursuant to this placement a number of options were issued after the end of the half-year after shareholder approval was obtained – see subsequent event note.
- On 2 December 2014 the Company issued 14,285,714 shares to exercise an option to acquire tenement E63/1617.

### ***Review of Operations***

The Company continued exploration activities at the Mt Ridley Nickel-Copper Project. The Project consists of three exploration licenses (E63/1547, E63/1564 & E63/1617) located some 50km NNE of the town of Esperance in Western Australia.

Work completed during the reporting period included airborne electromagnetics (“EM”), ground electromagnetics, aeromagnetics and geological mapping.

The Company had previously received airborne EM data from a survey flown over a small portion of the S-W corner of tenement E63/1547 early in 2013. A more detailed aeromagnetic survey on 100 metre spaced lines was flown in October 2014. Orientation moving and fixed loop ground EM surveying was also carried out over a number of targets to ascertain the effectiveness of this type of geophysical surveying over the transported cover.

The Company also made applications for two new exploration licenses E63/1719 and E63/1721 located immediately adjacent to the west of E63/1547 and to the north east of 63/1564 respectively.

The Company submitted a Program of Works to the Department of Mines and Petroleum late in December 2014. The works program focussed primarily on testing 7 high priority targets gleaned from the interpretation of the detailed aeromagnetic survey. Some 102 aircore holes are included in the works program.

### **SUBSEQUENT EVENTS**

Subsequent to the end of the half-year the Company has completed a number of issues of shares/options with details as follows:

- On 11 February 2015 the Company issued a total of 48,417,502 free attaching options on a one for two basis for a placement of shares issued on 11 November 2014. The options are all exercisable at \$0.021 on or before 30 June 2016. The issue of options required shareholder approval and hence they were issued after the placement shares were issued.
- On 11 February 2015 the Company also issued a further 48,417,502 options pursuant to a capital raising mandate for the placement of shares on 11 November 2014. The options are all exercisable at \$0.021 on or before 30 June 2016. The issue of options required shareholder approval and hence they were issued after the placement shares were issued.
- On 11 February 2015 the Company issued 10,000,000 options to a newly appointed director as remuneration. The options are all exercisable at \$0.021 on or before 31 August 2019.
- On 23 February 2015 the Company issued 3,416,612 shares as a result of the conversion of unlisted options.
- On 6 March 2015 the Company announced a placement of 120,000,000 shares at \$0.027 each to raise \$3.24 m before costs to be completed on or about 13 March 2015. The placement was oversubscribed and the Company has received firm commitments for these shares from Institutional, Professional and Sophisticated Investors.

Subsequent to the period end the Company's share price has strengthened following an announcement on 16 February 2015 of promising exploration results.

Other than the above-mentioned, there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in the future financial year.

## **AUDITOR'S INDEPENDENCE DECLARATION**

The Auditors Independence Declaration for the half year ended 31 December 2014 under section 307C of the Corporations Act 2001 is set out on page 5.

This report is signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'D Goodwin', with a horizontal line extending from the end of the signature.

Dean Goodwin

Managing Director

Dated this 12<sup>th</sup> day of March 2015

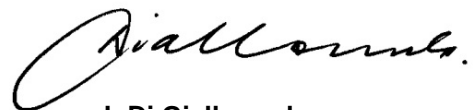
Perth, Western Australia.

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the consolidated financial report of Mount Ridley Mines Limited for the half-year ended 31 December 2014, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
12 March 2015



L Di Giallonardo  
Partner

**MOUNT RIDLEY MINES LIMITED**  
**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED**  
**31 DECEMBER 2014**

	Note	Consolidated Group	
		31 December 2014 \$	31 December 2013 \$
Interest revenue		3,574	15,408
Employee benefit expenses		-	(1,382)
Consulting fees		(32,254)	(156,123)
Compliance and regulatory expenses		(40,572)	(28,232)
Exploration expenses		(339,719)	(47,026)
Occupancy costs		(7,495)	(5,432)
Directors' fees		(255,285)	(36,000)
Administrative expenses		(44,821)	(7,184)
Acquisition Cost – impairment expense	6	(168,790)	-
Impairment expense – investments		-	(50,000)
Impairment expense – loans receivable		-	56,328
Loss on disposal of investments		(135,134)	-
Share based payments- Directors & Officers		(304,960)	-
Share based payments - Other		(121,882)	-
Loss before income tax expense		<u>(1,447,338)</u>	<u>(259,643)</u>
Income tax expense		-	-
Loss attributable to members of the parent entity		<u>(1,447,338)</u>	<u>(259,643)</u>
Other comprehensive income			
<i>Items that may be reclassified to profit or loss:</i>			
Reclassification adjustment relating to investments disposed of		124,616	-
Total other comprehensive income for the period		<u>124,616</u>	-
Total comprehensive loss for the period		<u><u>(1,322,722)</u></u>	<u><u>(259,643)</u></u>
Basic and diluted loss per share (cents)		(0.33)	(0.0005)

The accompanying notes form part of these financial statements.

**MOUNT RIDLEY MINES LIMITED**  
**CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT**  
**31 DECEMBER 2014**

<b>Consolidated Group</b>			
	<b>Note</b>	<b>31 December 2014 \$</b>	<b>30 June 2014 \$</b>
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		698,966	208
Trade and other receivables		44,134	6,327
<b>TOTAL CURRENT ASSETS</b>		<b>743,100</b>	<b>6,535</b>
<b>NON CURRENT ASSETS</b>			
Financial assets		3,061	31,915
Fixed assets		7,710	-
Exploration and evaluation	6	767,104	332,857
Formation expenses		-	1,614
<b>TOTAL NON CURRENT ASSETS</b>		<b>777,875</b>	<b>366,386</b>
<b>TOTAL ASSETS</b>		<b>1,520,975</b>	<b>372,921</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		48,117	235,074
Provisions		-	22,795
Borrowings		136,091	287,948
<b>TOTAL CURRENT LIABILITIES</b>		<b>184,208</b>	<b>545,817</b>
<b>TOTAL LIABILITIES</b>		<b>184,208</b>	<b>545,817</b>
<b>NET ASSETS</b>		<b>1,366,767</b>	<b>(172,896)</b>
<b>EQUITY</b>			
Issued capital	2	16,829,246	14,301,821
Option reserve		319,960	15,000
Financial assets reserve		-	(124,616)
Accumulated losses		(15,812,439)	(14,365,101)
<b>TOTAL EQUITY</b>		<b>1,336,767</b>	<b>(172,896)</b>

The accompanying notes form part of these financial statements.



**MOUNT RIDLEY MINES LIMITED**  
**CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED**  
**31 DECEMBER 2014**

<b>Consolidated Group</b>	<b>Issued Capital</b>	<b>Accumulated Losses</b>	<b>Financial Assets Reserve</b>	<b>Option Reserve</b>	<b>Total</b>
	\$	\$	\$	\$	\$
Balance at 1 July 2014	14,301,821	(14,365,101)	(124,616)	15,000	(172,896)
Share capital issued during the period	3,012,925	-	-	-	3,012,925
Loss attributable to members of the parent entity	-	(1,447,338)	-	-	(1,447,338)
Movement in reserves	-	-	124,616	-	124,616
Total comprehensive income/(loss) for the period	-	(1,447,338)	124,616	-	(1,322,722)
Options issued	-	-	-	304,960	304,960
Share issue costs	(485,500)	-	-	-	(485,500)
Balance as at 31 December 2014	16,829,246	(15,812,439)	-	319,960	1,336,767

<b>Consolidated Group</b>	<b>Issued Capital</b>	<b>Accumulated Losses</b>	<b>Financial Assets Reserve</b>	<b>Option Reserve</b>	<b>Total</b>
	\$	\$	\$	\$	\$
Balance at 1 July 2013	13,727,230	(13,864,884)	(124,616)	-	(262,270)
Share capital issued during the period	554,883	-	-	-	554,883
Profit / (loss) and other comprehensive income attributable to members of the parent entity	-	(259,643)	-	-	(259,643)
Options issued	-	-	-	15,000	15,000
Share issue costs	(120,000)	-	-	-	(120,000)
Balance as at 31 December 2013	14,162,113	(14,124,527)	(124,616)	15,000	(72,030)

The accompanying notes form part of these financial statements.

**MOUNT RIDLEY MINES LIMITED**  
**CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED**  
**31 DECEMBER 2014**

	<b>Consolidated Group</b>	
	<b>31 December 2014 \$</b>	<b>31 December 2013 \$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(270,137)	(67,273)
Payments for exploration activities	(361,922)	(47,027)
Interest received	3,574	15,408
Interest and other Finance paid	(24,267)	(4,729)
	<hr/>	<hr/>
Net cash used in operating activities	(652,752)	(103,621)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of investments	20,006	-
Purchases of tenements	(8,371)	-
	<hr/>	<hr/>
Net cash provided by investing activities	11,635	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of convertible notes (converted)	-	50,000
Proceeds from issue of shares	1,349,575	-
Proceeds/(repayments) from borrowings	(9,700)	56,084
	<hr/>	<hr/>
Net cash provided by financing activities	1,339,875	106,084
Net cash movement	698,758	2,463
Cash and cash equivalents at the beginning of the period	208	504
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	698,966	2,967
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

**NOTE 1: BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT**

**Statement of compliance**

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

**Basis of preparation**

The consolidated financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those of the previous financial year and corresponding half-year reporting period. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

**New and Revised Accounting Standards**

In the current half-year, the Consolidated Entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting period. The adoption of these new and revised Standards and Interpretations has not resulted in a significant or material change to the entity's accounting policies.

**Segment information**

The Consolidated Entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Consolidated Entity currently operates in one business segment and geographical segment being mineral exploration in Australia. The financial information presented in the statement of profit or loss and other comprehensive income and the consolidated statement of financial position is the same as is provided to the chief operating decision maker.

**Basis of accounting for purposes of reporting by operating segments**

*Accounting policies adopted*

All amounts reported to the Board of Directors as the chief decision maker is in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Consolidated Entity.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014 – (CONT.)**

**NOTE 2: ISSUED CAPITAL**

<b>Ordinary Shares</b>	<b>Half-year ended 31 December 2014</b>	<b>Year ended 30 June 2014</b>
	<b>\$</b>	<b>\$</b>
At the beginning of the period	14,301,821	13,727,230
Shares issued pursuant to conversion of convertible notes 16/10/2014	20,370	50,000
Placement of shares 19/9/2014	500,000	-
Shares issued to satisfy liabilities 19/9/2014	1,228,695	-
Placement of shares 11/11/2014	849,575	-
Shares issued to acquire tenement 19/9/2014	185,714	-
Shares issued to acquire tenement 2/12/2014	228,571	-
Fraser Range option exercised	-	142,857
Share based payments	-	504,884
Costs of issues	(485,500)	(123,150)
At the end of the period	16,829,246	14,301,821

<b>Ordinary Shares and Options</b>	<b>Half-year ended 31 December 2014</b>	<b>Half-year ended 31 December 2014</b>
	<b>No of Shares</b>	<b>No of Options</b>
At the beginning of the period	213,050,185	14,345,462
Placement of shares 19/9/2014	250,000,000	250,000,000
Shares issued in satisfaction of liabilities 19/9/2014	94,515,000	-
Options issued to Company officers 19/9/2014	-	25,000,000
Shares and options issued on conversion of Notes 16/10/2014	2,386,417	1,193,208
Placement of shares 11/11/2014	96,835,004	-
Shares issued to acquire tenement 19/9/2014	14,285,714	-
Shares issued to acquire tenement 2/12/2014	14,285,714	-
At the end of the period	685,358,034	290,538,670

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014 – (CONT.)**

**NOTE 2: ISSUED CAPITAL (continued)**

As at 30 June 2014 the following options were on issue:

- 1,785,714 Expiry date 30 June 2016 and exercise price \$0.07 each
- 7,500,000 Expiry date 31 Dec 2016 and exercise price \$0.015 each
- 5,059,748 Expiry date 31 Dec 2016 and exercise price \$0.021 each

As at 31 December 2014 the following options were on issue:

- 1,785,714 Expiry date 30 June 2016 and exercise price \$0.07 each
- 7,500,000 Expiry date 31 Dec 2016 and exercise price \$0.015 each
- 6,252,956 Expiry date 31 Dec 2016 and exercise price \$0.021 each
- 275,000,000 Expiry date 31 Aug 2019 and exercise price \$0.0125 each

**NOTE 3: CONTINGENT LIABILITIES**

Since the last annual reporting date, there has been no change of any contingent liabilities.

**NOTE 4: SUBSEQUENT EVENTS**

Subsequent to the end of the half year the Company has completed a number of issues of shares/options with details as follows:

- On 11 February 2015 the Company issued a total of 48,417,502 free attaching options on a one for two basis for a placement of shares issued on 11 November 2014. The options are all exercisable at \$0.021 on or before 30 June 2016. The issue of options required shareholder approval and hence they were issued after the placement shares were issued.
- On 11 February 2015 the Company also issued a further 48,417,502 options pursuant to a capital raising mandate for the placement of shares on 11 November 2014. The options are all exercisable at \$0.021 on or before 30 June 2016. The issue of options required shareholder approval and hence they were issued after the placement shares were issued.
- On 11 February 2015 the Company issued 10,000,000 options to a newly appointed director as remuneration. The options are all exercisable at \$0.021 on or before 31 August 2019.
- On 23 February 2015 the Company issued 3,416,612 shares as a result of the conversion of unlisted options.
- On 6 March 2015 the Company announced a placement of 120,000,000 shares at \$0.027 each to raise \$3.24 m before costs to be completed on or about 13 March 2015. The placement was oversubscribed and the Company has received firm commitments for these shares from Institutional, Professional and Sophisticated Investors.

Subsequent to the period end the Company's share price has strengthened following an announcement on 16 February 2015 of promising exploration results.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014 – (CONT.)**

**NOTE 4: SUBSEQUENT EVENTS (continued)**

Other than the above-mentioned, there has not arisen in the interval between the end of the financial period and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect significantly the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in the future financial year.

**NOTE 5: COMMITMENTS**

The Consolidated Entity must meet the annual tenement expenditure commitments to maintain them in good standing until they are joint ventured, sold, reduced, relinquished, exemptions from expenditure are applied or are otherwise disposed of. These commitments are not provided for in the financial statements and are:

	Half-year ended 31 December 2014	Year ended 30 June 2014
	\$	\$
Not later than one year	324,973	247,000
After one year but less than five years	877,882	1,235,000
After five years	4,027	988,000
	1,206,882	2,470,000

**NOTE 6: EXPLORATION AND EVALUATION**

Exploration and evaluation phase:

Balance at the beginning of the period	332,857	190,000
Exploration acquisition costs	603,037	142,857
Impairment of acquisition costs (i)	(168,790)	-
	767,104	332,857

Recoverability of the above carrying amount is dependent upon the successful development and commercial exploitation or alternatively sale of the respective areas of interest.

- (i) During the period, the Company issued shares in satisfaction of certain liabilities, including a liability for the acquisition of tenements in a prior period. At the date the shares were issued, the market value of the shares exceeded the value at which the liability was recorded. The directors have resolved to impair this additional value.

## DIRECTORS' DECLARATION

The directors of the Group declare that:

1. The financial statements and notes, as set out on pages 6 to 13 are in accordance with the Corporations Act 2001 including:
  - a. comply with Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - b. giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2014 and of its performance for the half-year then ended; and
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to S.303(5) of the Corporations Act 2001.



Dean Goodwin  
Managing Director

Dated this 12<sup>th</sup> day of March 2015

**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Mount Ridley Mines Limited

**Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Mount Ridley Mines Limited ("the company") which comprises the statement of financial position as at 31 December 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration of the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

*Directors' responsibility for the half-year financial report*

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the company, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Mount Ridley Mines Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*HLB Mann Judd*

HLB Mann Judd  
Chartered Accountants

*L Di Giallonardo*

L Di Giallonardo  
Partner

Perth, Western Australia  
12 March 2015