

5 November 2015

## WITHDRAWAL OF SECTION 249D NOTICE AND CHANGES TO BOARD OF DIRECTORS

**Mount Ridley Mines Ltd (ASX: MRD)** (or “the **Company**”) refers to its announcement dated 23 October 2015 in relation to the notice pursuant to Sections 203D and 249D (“249D Notice”) of the Corporations Act 2001 received from Mount Street Investments Pty Ltd as trustee for the M J Blake Superannuation Fund (“Mount Street Investments”) seeking the removal of Mr Paul Fromson as Director and appointment of Messrs Keith Bowker and Steven Elliott as Directors.

The Company advises all parties have today reached a conciliated position on the matters raised in Mount Street Investments’ 249D Notice.

Mr Paul Fromson has agreed to resign as Director, effective immediately and in addition, the Board has agreed to appoint Messrs Keith Bowker and Michael Pedley as Non-Executive Directors, effective immediately. The Board would like to thank Mr Fromson for his significant contribution to the Company since September 2014.

Mr Keith Bowker is a Chartered Accountant of Australia and New Zealand and is a founding director of Somerville Advisory Group, a firm which specialises in providing financial reporting, compliance, corporate advisory services and company secretarial services to ASX listed companies predominately in the resources and bio-technology sector. Mr Bowker is currently a director of ASX listed Caeneus Minerals Ltd and Global Metals Exploration NL.

Mr Michael Pedley is a Chartered Accountant of Australia and New Zealand with over 20 years of public practice experience. Mr Pedley is the Managing Director and founder of Odyssey Tax & Accounting which provides a broad range of accounting and tax services to business clients and individuals. Mr Pedley has significant accounting, corporate and business management experience and is a consultant to several listed and non-listed companies.

The rest of the Board remains unchanged.

As a consequence of the conciliation, Mount Street Investments has today agreed to withdraw its 249D Notice, effective immediately.

For and on behalf of the Board

Mr Keith Bowker  
**Company Secretary**