



19 April 2016

Company Announcements Office, ASX Ltd

## AMT Geophysical Surveying Underway at Mt Ridley

### Highlights

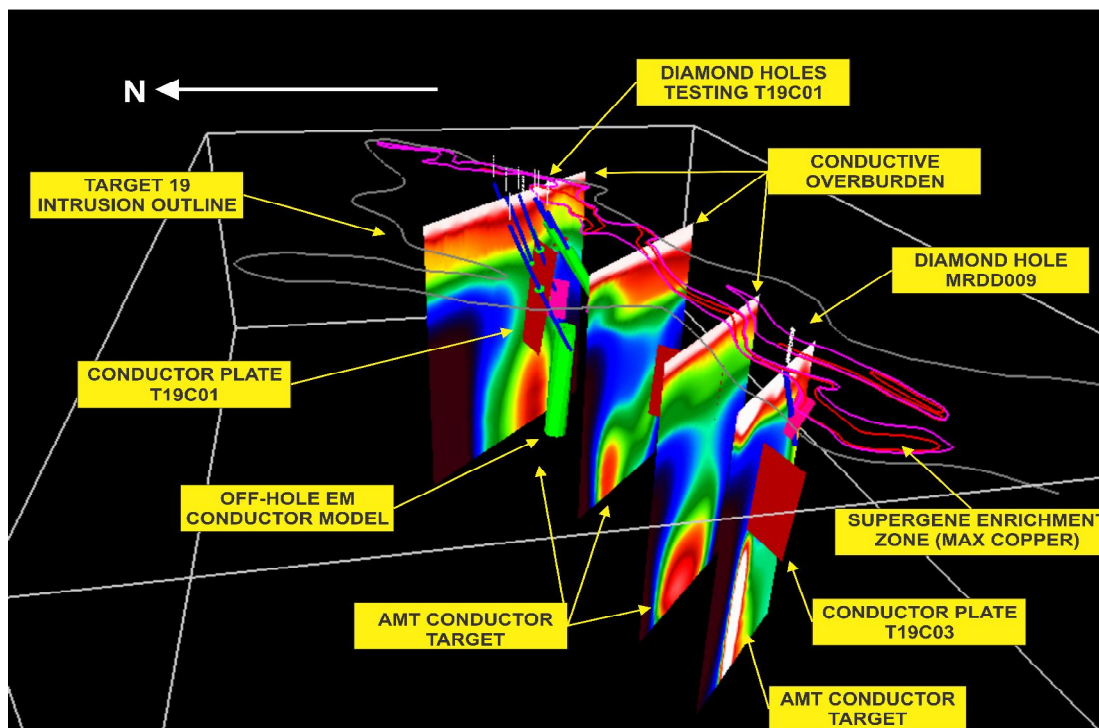
- **Audio Magnetotelluric (AMT) geophysical surveying is underway to follow-up existing open ended conductor targets proximal to existing diamond drilling at Target 19.**
- **AMT surveying to include a 6km long regional traverse designed to scope out the potential deeper source to the existing shallower AMT conductor anomalies defined in the previous survey.**
- **Detailed Gravity surveying to be carried out at the completion of the AMT survey to better define the depth and extent of the existing large gravity feature located adjacent to Target 19 and beneath the overall Project area.**
- **Diamond drilling to get underway following completion of geophysical surveying to follow-up priority AMT conductor targets.**

### AMT surveying expanded at Target 19

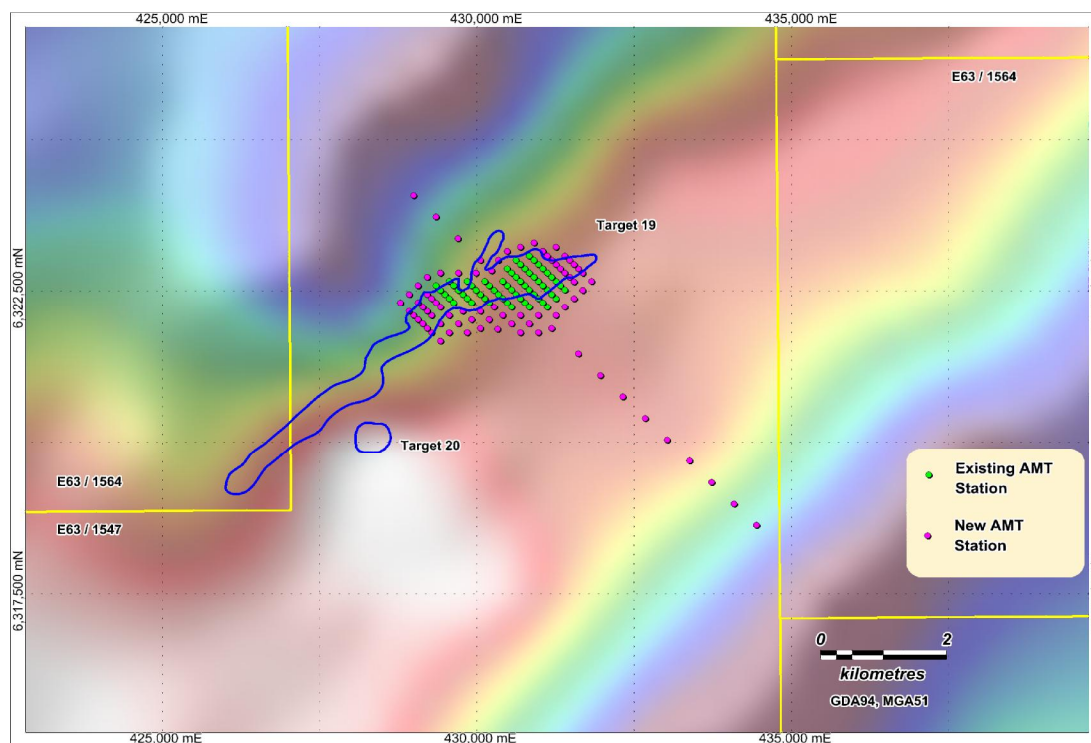
**Mount Ridley Mines Ltd (ASX: MRD)** (or “the **Company**”) is pleased to advise that it has recommenced Audio Magnetotelluric (AMT) geophysical surveying at its 100% owned Mt Ridley Project in the Albany-Fraser Range Province.

This new AMT survey is designed to extend the coverage over Target 19 by adding additional survey lines at both the NE and SW extremities of the existing survey area. These new lines will attempt to close off existing open ended AMT conductor anomalies identified by the previous survey (See Figure 1.0). Additional stations have also been added to extend current survey lines to better understand the depth extent to existing AMT conductors.

A 6km long AMT traverse will also be undertaken perpendicular to the regional geological strike to look for potential deeper sources to the existing shallower AMT conductor anomalies (See Figure 2.0). Each of these stations will be read for 24hrs with an expected depth penetration of approximately 2000-3000m below surface. This new data will be merged with the existing shallower AMT data to form a broad overall framework or geometry to the system.



**Figure 1.0** – 3D perspective view showing several previously modelled AMT sections together with existing diamond drilling, downhole EM off-hole conductor model, ground EM conductor plates T19C01-T19C03 and supergene enrichment zone showing contoured maximum in-hole copper values. Note the strong conductive features at either end of the survey area which the new AMT survey is designed to close off.

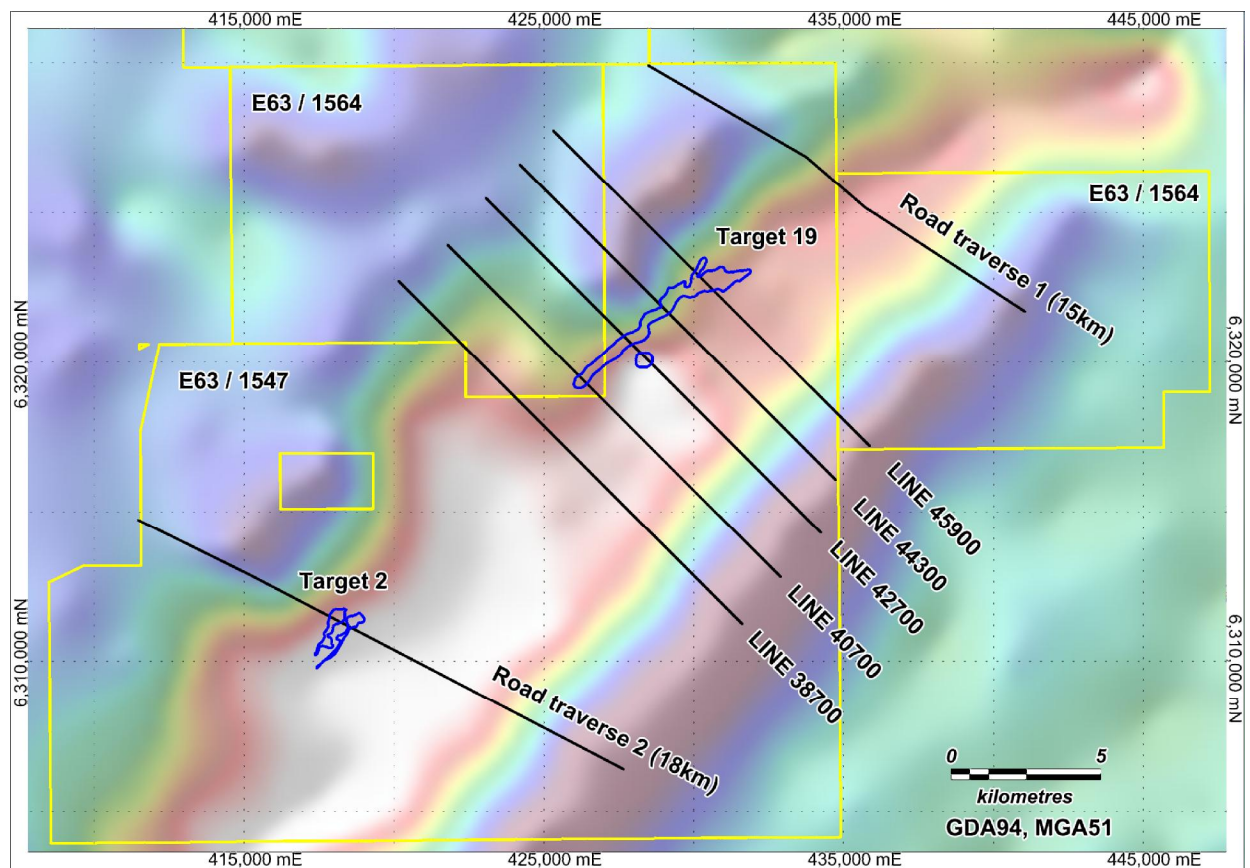


**Figure 2.0** – Gravity image showing existing AMT station locations marked in green together with planned additional stations, marked in pink, designed to extend the coverage of the previous AMT survey at Target 19. The 6km long regional AMT traverse stations are also marked in pink.

## Gravity surveying

Detailed gravity traverses will also be undertaken to more accurately detail the existing gravity feature located adjacent to Target 19 and beneath the general Project area (See Figure 3.0). This new data is required to model the gravity feature in more detail to determine its depth, overall density and strike extent. The survey will hopefully delineate areas of denser material closer to the surface in reach of diamond drilling. It is thought that this gravity feature could represent a deep seated source, possibly a magma chamber, to the disseminated sulphides intersected to date at Target 19 and at Target 2.

The gravity modelling will be coupled with the new AMT survey data. Dense bodies coincident with an AMT conductor response could represent sulphide accumulations at depth.



**Figure 3.0** – Gravity image showing the planned gravity traverses, in black, crossing the broad gravity feature. The white and red colour's indicate denser material while the blue and green represent less dense material. The image also shows the position of Targets 2 and 19. Note both Targets 2 and 19 are on the edge of the gravity feature.

## Future Drilling

The amalgamated data set together with the existing AMT models will be used to determine and rank future drilling targets. The next round of diamond drilling is expected to get underway in early May.



For and on behalf of the board

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**Competent Person's Statement**

*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.*

**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.*



## About Mount Ridley Mines Ltd

Mount Ridley Mines Ltd is a Perth based Australian Exploration Company focusing primarily on projects in the Albany-Fraser Range region with the potential to host major mineral deposits in base and precious metals including nickel, copper, cobalt, silver and gold.

The Company is managed by a team of highly motivated professionals with significant expertise in mineral exploration, mining operations, finance and corporate management with a proven track record of success.

Mount Ridley Mines Ltd is actively targeting nickel and copper sulphide deposits in the Albany-Fraser Range Province of Western Australia, the site of Independence Groups Nova Nickel-Copper Deposit. The Company currently has a portfolio of tenements totaling in excess of 1000sq/kms in what is fast becoming a new and exciting emerging nickel province.

