ASX ANNOUNCEMENT

03 June 2016

Company Announcements Office, ASX Ltd

New Geophysical Surveys bolster existing AMT at Target 19

Highlights

- **Additional geophysical surveying has been completed over Target 19 including AMT, ground EM surveying (FLEM), regional gravity and close spaced ground magnetics. These new surveys were undertaken to follow-up on the recent AMT (Audio Magnetotelluric) survey completed in March with the aim of providing more accurate drilling targets.**
- **Detailed AMT modelling of new and existing data has uncovered a new priority drilling target down dip/plunge of MRDD011 and MRDD012 at a depth of approximately 500m below surface.**
- **Ground EM surveying (FLEM) has identified a new bedrock EM conductor (T19C04) immediately SW along strike and down plunge from existing diamond holes MRDD011 and MRDD012. Conductor is situated outside the area of previous ground EM coverage and fits in very well with the new high priority AMT modelled target.**
- **Deeper diamond drilling to get underway soon focusing on the highest priority AMT targets.**

New Priority Drill Target Emerging from Geophysical Surveys

Mount Ridley Mines Ltd (ASX: **MRD**) (or "the **Company**") is pleased to provide an update on recent geophysical surveying at its 100% owned Mt Ridley Project in the Albany-Fraser Range Province.

The surveys were planned to cover the area immediately over recent AMT surveying with the aim of providing more accurate positioning for upcoming deep diamond drilling. Completed geophysical surveys include regional and infill AMT, fixed loop ground EM, detailed gravity, and ground based magnetic surveying.

Current exploration efforts are focussed on locating potential drill targets that are conductive, magnetic and dense (heavy) within the AMT model at Target 19. Disseminated nickel and copper mineralisation intersected to date is relatively weak in terms of conductivity, is moderately magnetic and moderately dense. Any semi massive or massive sulphides will be more conductive, more strongly magnetic and far heavier or dense. These are the type of targets the above geophysical surveys have been designed to locate.

Preliminary results of the new geophysical surveys are pointing to the emergence of a priority drilling target demonstrating all of the above characteristics including very good correlation with AMT, ground EM, detailed gravity and ground magnetics all in the vicinity of current diamond drilling at Target 19 (See Figure 1.0).

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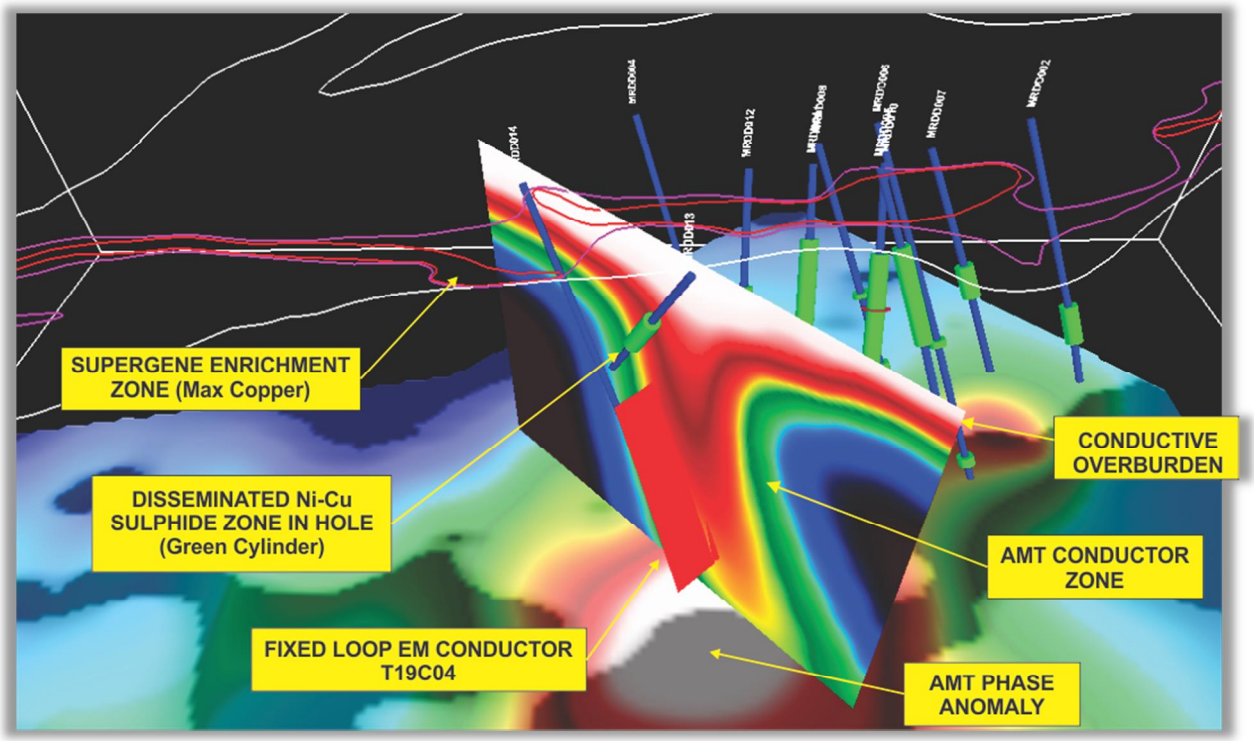

Figure 1.0 – 3D perspective view showing several key elements that make up this new priority drill target. They include new fixed loop EM conductor T19C04, cross section 45900N highlighting AMT conductor zone and new AMT phase anomaly. The phase anomaly, shown in white-red, is indicating an area of higher conductance positioned down plunge from existing drilling.

Figure 1.0 shows several of the key elements that make up this new priority drill target. Important things to note are the position of the new fixed loop EM (FLEM) conductor T19C04, which sits right on the AMT conductor zone, the positions of existing diamond holes and the new AMT phase anomaly which is indicating an area of higher conductance (white to red colours) approximately 500m below surface. All these elements and more are explained in greater detail below.

It should be noted that additional geophysical surveys are planned across other areas of Target 19 in the near future and it is anticipated that further high priority targets will emerge.

AMT (Audio Magnetotelluric) modelling

Additional AMT surveying was completed in April-May incorporating a 7km long regional traverse across Target 19 and the regional gravity trend together with some extensional work around the existing AMT survey area. Modelling work is ongoing.

The results from the AMT survey include a strong phase anomaly centred on line 45900 that is observed between the 2 and 10 Hz frequency range (See Figures 1.0 and 2.0). The phase anomaly indicates the presence of a conductive feature in the bedrock approximately 500m below surface. This conductive feature or phase anomaly is likely associated with the down-plunge extent of the near surface, sub-vertical conductive structure or zone resolved from the 2D AMT modelling for lines 45700N, 45900N and 46100N. This near surface response has been partially tested by diamond drillholes MRDD010, MRDD011, MRDD012 and MRDD013, all of which include thick intersections of minor disseminated, blebby and globular nickel sulphide mineralisation hosted in pyroxene-olivine rich mesocumulates.

The 2D AMT modelling for line 45,900N (See Figure 1.0) show the AMT conductive zone, which is coincident with FLEM conductor T19C04, plunging to the south-west towards the centre of the phase anomaly.

2D AMT models are limited in their ability to properly resolve the geometry of 3D conductive bodies. A subsection of the AMT data encompassing the phase anomaly has been submitted to the UK for 3D inversion to better constrain the location of the anomaly for diamond drill targeting.

Depending on the results of the modelling, additional AMT surveying may be acquired to close-off and detail the anomaly.

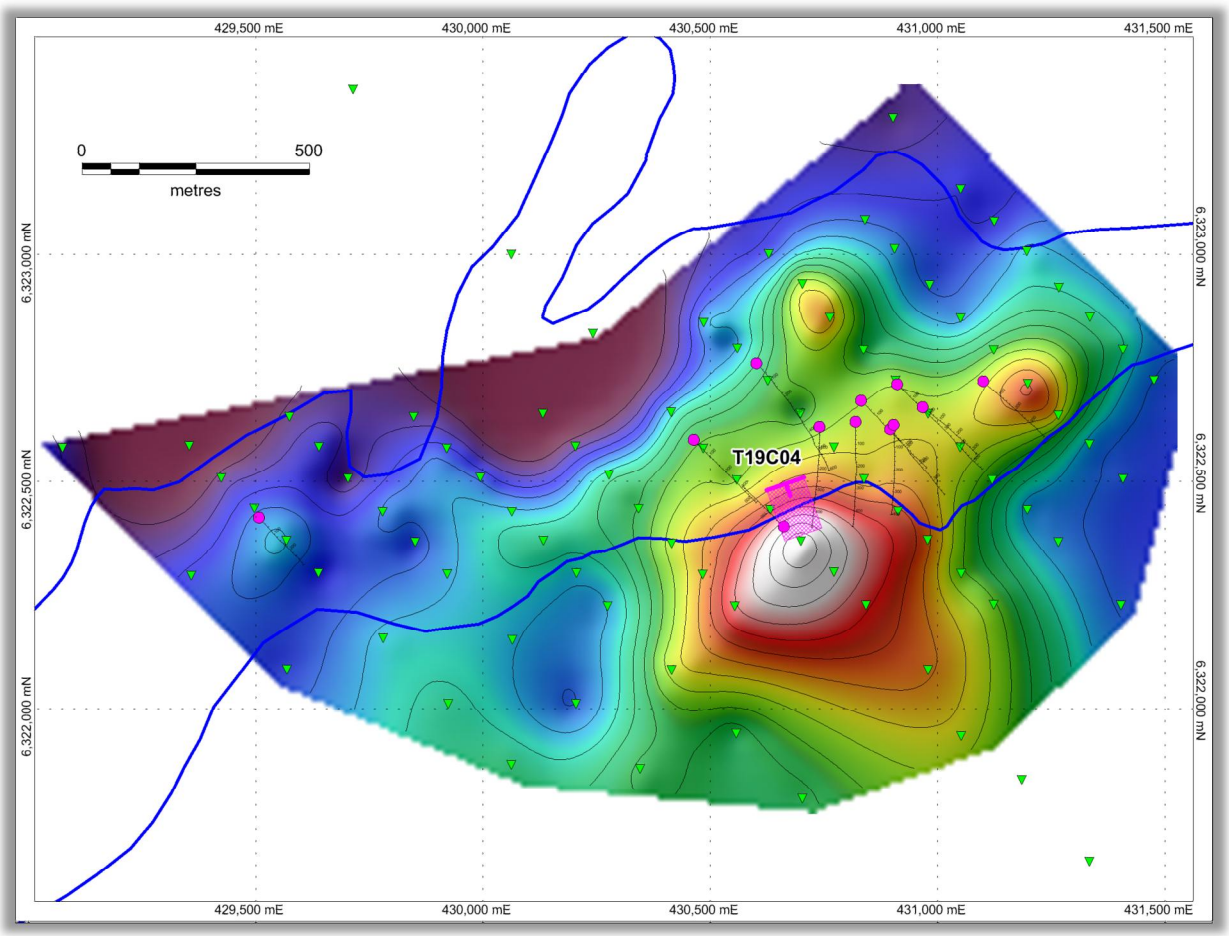

Figure 2.0 – Plan showing new AMT phase anomaly (10 Hz with 1 degree contours) together with the location of the new fixed loop EM conductor T19C04 and existing diamond holes. Red and white colours indicate more highly conductive material while the green and blue colours indicate less conductive. The stronger conductor target is located approximately 100m down plunge beneath the existing diamond drilling.

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Fixed Loop Ground EM Survey

Ground EM surveying was undertaken in areas not previously covered by existing ground EM work. One of the three loops laid out was positioned over a shallow AMT target that had been detected back in March. The shallow AMT target was located some 100m along strike to the SW from current diamond drilling.

The survey successfully delineated a fixed loop EM conductor located some 200m below surface. It has been modelled as a steep south-east 70 degree dipping body adjacent to the contact between the intrusion and the footwall mafic granulite (See Figure 3.0). The conductor plate T19C04 coincides with the AMT conductor zone and sits up-plunge from the 500m deep AMT phase anomaly (See Figure 1.0).

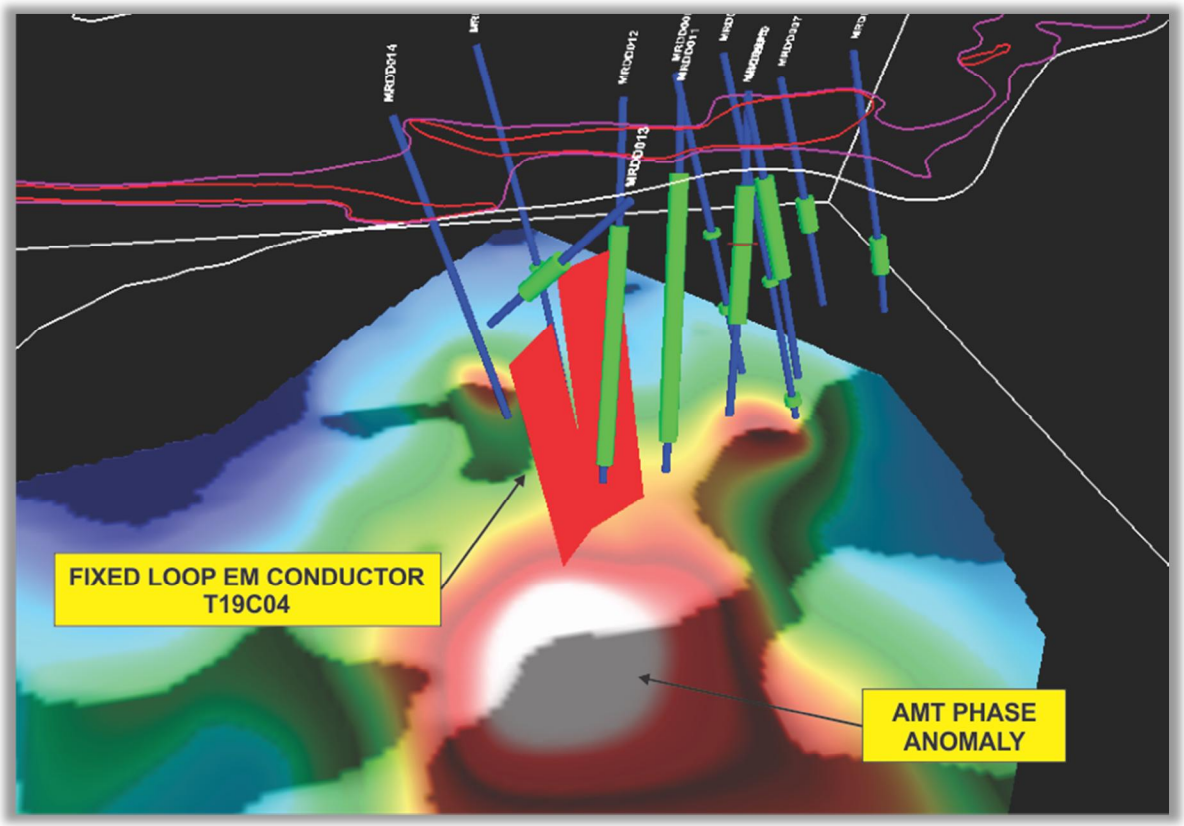

Figure 3.0 – 3D view of the location of new fixed loop EM conductor T19C04 in relation to the new AMT phase anomaly which is located beneath T19C04 some 500m below surface. Hole MRDD012 is close to conductor T19C04 but is unlikely to be the source because of the disseminated nature of the Ni-Cu mineralisation.

Ground Magnetic Survey

A detailed ground magnetic survey on 50m line spacing is currently underway. The survey is designed to cover the area over the original AMT survey. The objective of the survey is to highlight areas of greater magnetism that could be associated with more concentrated nickel and copper sulphide mineralisation.

Preliminary results have revealed a bullseye magnetic anomaly adjacent to existing diamond drilling at Target 19 (See Figure 3.0). The magnetic anomaly is coincident with a major flexure of the intrusions SE contact at which point the contact has rolled over or overturned. These structurally complex geological environments are ideal locations for massive sulphide accumulation.

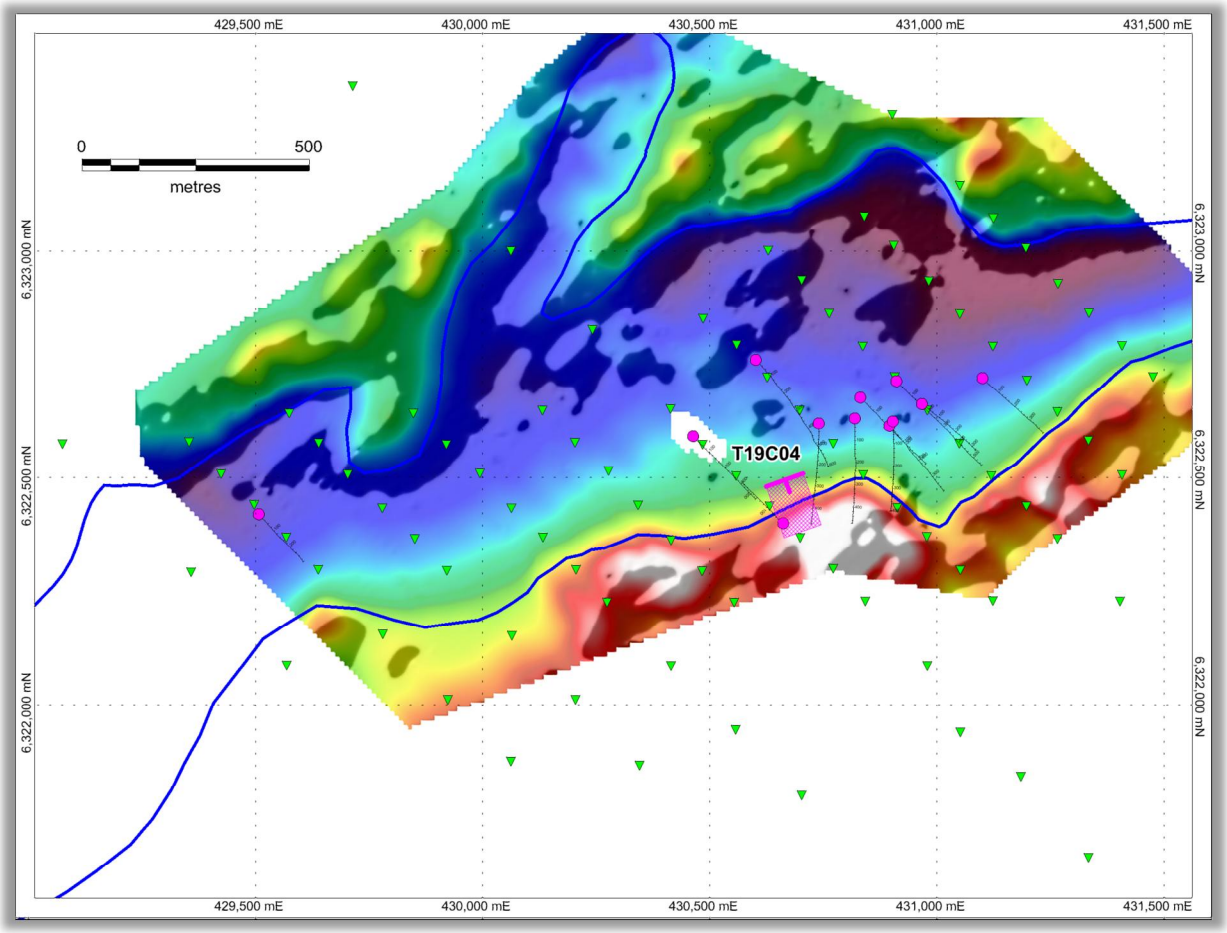

Figure 4.0 – Plan showing location of bullseye magnetic anomaly (white in colour) in relation to existing diamond holes, the flexure in the SE contact and the new fixed loop EM conductor T19C04.

Gravity Survey

A regional gravity survey was undertaken in May to provide more data over the regional gravity trend which extends the whole length of the Mt Ridley project area. The survey consisted of 6 lines some 8-15km long, in a NW-SE orientation, conducted on existing tracks, grid lines and through virgin bush. The survey was designed to gain more clarity on the large dense anomaly that sits beneath the project on a regional scale and ascertain how close to the surface it might get.

Preliminary results have revealed a complex body made up of two main dense ridges, one of which runs directly under Target 19.

The data suggests the dense ridge could be some kind of magma chamber which is feeding the intrusions. More detailed gravity surveying is required to better understand what is happening at depth beneath Target 19 and along this trend. This survey is scheduled to get underway in July on a 400m x 200m grid and cover an area from Target 2 all the way to Target 19.

Previous detailed gravity data collected by the Company over Target 19 was re-examined in light of the recent geophysical surveying. The data has shown a dense object adjacent to diamond holes MRDD010, MRDD011 and MRDD012 sitting right in the flexure of the SE contact (See Figure 5.0).

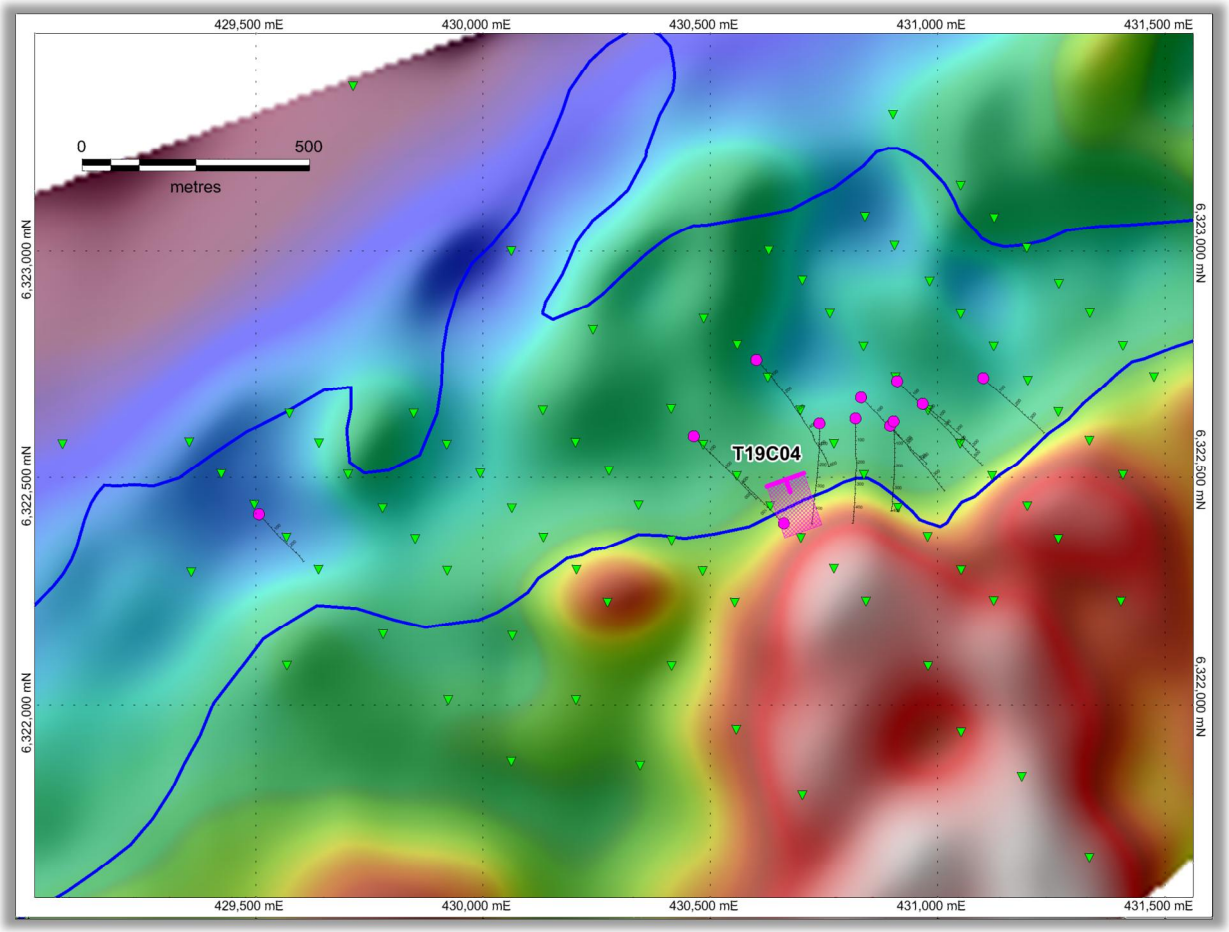

Figure 5.0 – Plan showing location of gravity anomaly (red-white in colour) in relation to existing diamond holes, the flexure in the SE contact and the new fixed loop EM conductor T19C04. The area is quite complex and made up of several gravity anomalies some of which will be related to the geology outside the intrusion.

Diamond Drilling

The Company recently completed two shallow diamond holes MRDD013 and MRDD014 designed to test the veracity of the AMT models. A shallow AMT target detected back in March was selected as a trial or test of the AMT before riskier deeper holes are attempted.

The test was successful with hole MRDD013 intersecting 66m of minor disseminated and globular Ni-Cu sulphides hosted in very coarse grained pyroxene-olivine mesocumulate, identical to that in holes MRDD011 and MRDD012, from 112m to 178m downhole. Hole MRDD014 was drilled back in the opposite direction to test Ni-Cu geochemical anomalism detected in the aircore drilling which didn't line up with the near surface projection of the AMT anomaly. If significant widths of Ni-Cu mineralisation were detected in hole MRDD014 it would have thrown doubt on the reliability of the AMT model positioning. MRDD014 intersected no significant sulphide mineralisation proving that AMT is working (See Figure 6.0).

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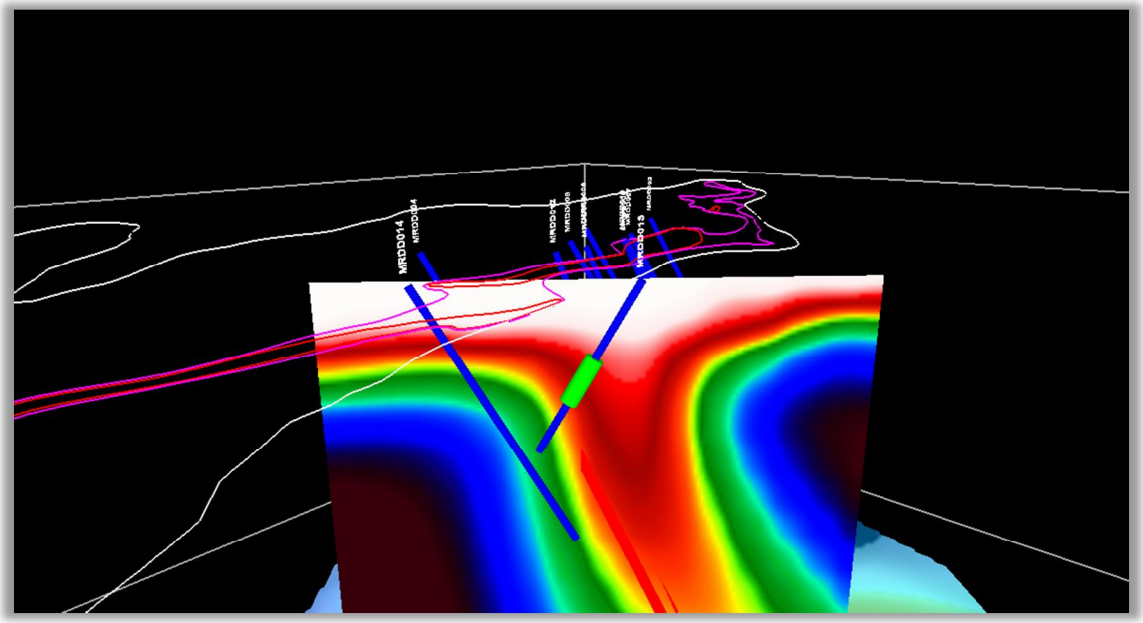

Figure 6.0 – 3D perspective view showing AMT model on section 45,900N together with new diamond holes MRDD013 and MRDD014. Green cylinder depicts disseminated Ni-Cu mineralisation in MRDD013. Magenta and red contours show maximum in-hole copper values from aircore drilling.

Ongoing and Upcoming Exploration programs

The Company is currently conducting detailed ground magnetics across the western half of Target 19. The aim of this survey is to detect signs of magnetic Ni-Cu mineralisation. Once complete the whole of the supergene enrichment zone, including the AMT survey area, will be covered.

The Company has recently contracted a UK based geophysical group to conduct 3D inversion modelling of a subset of the current AMT data to better define the recently detected phase anomaly. This will turn the existing 2D AMT cross sectional models into a more powerful 3D model which is hoped will significantly enhance and fine tune diamond drill hole targeting. The modelling is expected to be completed by mid-June.

Further detailed gravity surveying will also be carried out on a 400m x 200m grid across the regional gravity trend from Target 2 to Target 19 commencing in early July. The aim of this survey is to identify denser objects within the regional gravity trend that are closer to the surface within reach of potential diamond drilling. These shallower dense objects could represent feeder zones tapping into much deeper magma chambers containing significant sulphide mineralisation, as is the case potentially at Target 19. Once these shallower dense objects have been identified AMT surveying will be conducted.

Deep diamond drill testing of potential AMT targets is expected to get underway soon after the data from the 3D inversion work has been analysed together with other ongoing geophysical surveys. Targets will then be prioritised including those detected in the previous AMT survey (See Figure 7.0) along with the new emerging target from current geophysical surveying.

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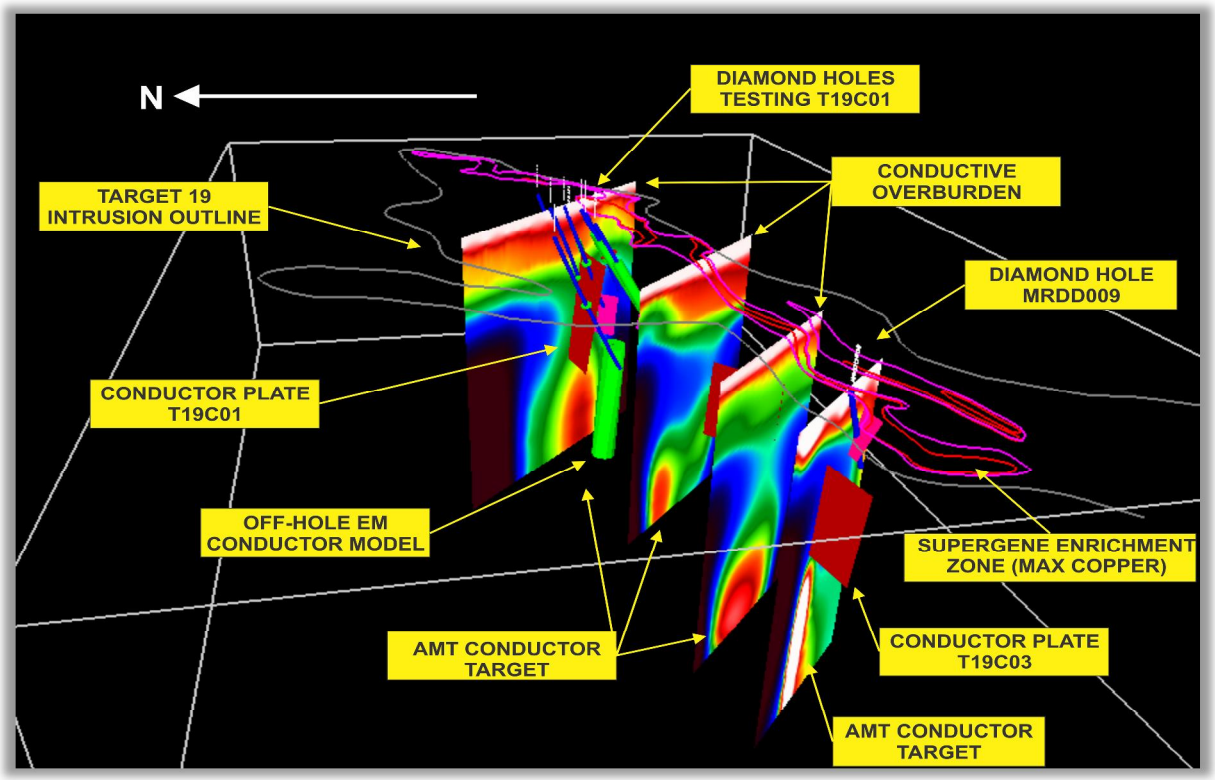

Figure 7.0 – 3D perspective view showing several original AMT modelled sections. These deeper AMT conductor targets will form the basis of the upcoming deep diamond drilling program along with other high priority AMT targets that emerge from the current round of geophysical work.

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.

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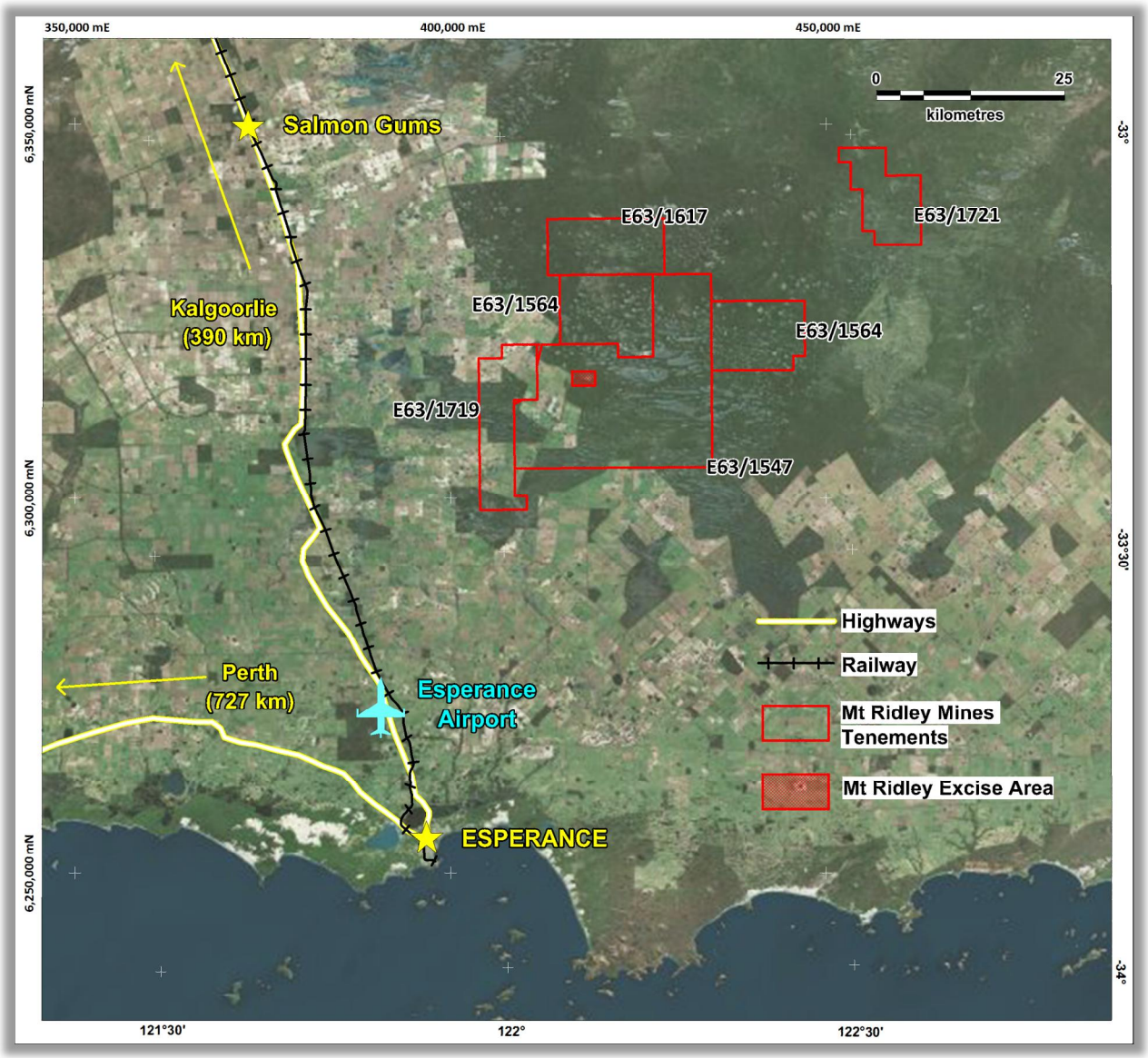
About Mount Ridley Mines Ltd

Mount Ridley Mines Ltd is a Perth based Australian Exploration Company focusing primarily on projects in the 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.



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Appendix 1 Mt Ridley Mining Limited – Mt Ridley Project – Diamond Drilling JORC CODE 2012.

Section1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling technique	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used* • *Aspects of the determination of mineralisation that are material to the Public report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• **Diamond core samples analysed in field using a Niton XL3t Gold plus field portable XRF analyser.** • **Diamond core samples are being sent to Perth for laboratory analysis.** • **Ground magnetotelluric (MT) readings were completed, using 200m line spacing with 100m, 200m and 500m station spacing, by Zonge Australia. MT survey QC parameters were reviewed by independent supervising geophysicists from Southern Geoscience Consultants and Moombarriga Geoscience.** • **Ground magnetic surveys were conducted by Mount Ridley field staff using 50m line spacing with a continuous reading walkmag. Data QC has been conducted by independent supervising geophysicists from Southern Geoscience Consultants.** • **Ground gravity surveys have been conducted by Atlas Geophysics using 100m and 200m station spacing. Data QC has been conducted by independent supervising geophysicists from Southern Geoscience Consultants** • **Ground EM (FLEM) surveys have been conducted by GEM Geophysics using 100m line spacing and 50m station spacing. Data QC has been conducted by independent supervising geophysicists from Southern Geoscience Consultants**
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method etc.).*	• **The diamond drilling was conducted by ONQ Exploration using a NQ2 (50.6 mm diameter) bit** • **Drill collars are surveyed using hand-held GPS (+/- 5m horizontal accuracy)** • **All core, where possible, are orientated using a Reflex ACT II RD orientation tool**

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed* • *Measurements taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• **Core recoveries are physically measured by drillers for every drill run.** • **Appropriate measures are taken to maximize sample recovery and ensure the representative nature of the samples. This includes diamond core being reconstructed on angle iron racks for orientation, metre marking and reconciled against core block markers**
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel etc.) photography.* • *The total length and percentage of the relevant intersections logged*	• **All drill holes are geologically logged in their entirety.** • **Logging is both qualitative and quantitative** • **Qualitative descriptions of colour, grain size, texture and lithology are recorded for each sample.** • **Thin sections of significant samples are to be made for detailed petrological analysis.**
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffles, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• **No blanks or standards were used for the Niton XRF analysis. Measurements were taken on significant mineralisation that were visually identified. No measure of repeatability or representivity of measurements are provided**

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• **Drill core geochemical results taken from XRF Niton XLt3 Gold plus model. Duration 20 seconds per filter with 40 seconds in total.** • **No calibration factors applied. No standards or blanks used.** • **Field portable XRF analysis does not provide whole rock analysis but rather single point beam over <1mm² of rock and should not be considered whole rock representative analysis. Laboratory analysis of grinding, splitting, pulverizing and analytic technique is the industry standard acceptable method of whole rock analysis** • **Analysis conducted for Ni, Cu and Co.**
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes* • *Documentation of primary data, data entry procedures, data verification, data storage (physically and electronic) protocols.* • *Discuss any adjustment to assay data.*	• **Not applicable at this early stage of exploration** • **Not applicable at this early stage of exploration** • **The Niton XRF was carried in the field and used at the core storage facility.** • **Niton analytical results are deemed fit for purpose to indicate confirmation of Ni and Cu sulphide mineralisation.** • **All primary analytical data for the geophysical surveys (MT, gravity, FLEM and ground magnetics) were recorded digitally and sent in electronic format to Southern Geoscience Consultants for quality control and evaluation.**

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Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resources estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• **Drill collar positions were recorded with handheld GPS system with expected accuracy of +/- 5m horizontal. Drill core are located and orientated with a Reflex ACT II RD orientation tool and physical measurement of core intervals / lengths. Ground magnetic, FLEM and MT station locations are recorded using handheld GPS system with expected accuracy of +/- 5m horizontal. Gravity station locations are recorded using RTK or DGPS corrected GPS / GLONASS systems with an expected accuracy of <2cm horizontal and <5cm vertical. GPS base stations positions are resolved using AUSPOS and all gravity readings are tied to the AFGN.** • **The grid system for the Mt Ridley Project is GDA94, MGA Zone 51** • **Topographic control is based on the GPS heights and radar altimeter data from an airborne magnetic and radiometric survey (50m and 100m line spacing).**
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Reserve and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• **Niton XRF analysis has been undertaken on visible sulphide mineralisation to detect the presence of Ni and Cu. This analysis is not suitable for establishing continuity of grade over any interval. Samples will be sent for laboratory analysis using standard industry techniques.**

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Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• **Niton XRF measurements are undertaken on sulphide mineralisation of economic interest.** • **Drilling has been undertaken on mineralized horizons which are thought to be sub-vertical. The true width of intersections are not known at this point**
Sample security	*The measures taken to ensure sample security.*	• **Drill core are logged in field and transferred to a locked storage facility in Gibson**
Audits or reviews	• *The results of and audits or reviews of sampling techniques and data.*	• **Each drill run is witnessed by MRD geologists or field technicians. No audits or reviews have been undertaken.** • **All geophysical data have been reviewed and by Southern Geoscience Consultants. Additional review of the MT data has been performed by Moombarriga Geoscience.**

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Section2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenements and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interest, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• **Tenement E 63 /1547. Dundas mineral field. The tenement is 100% held by Mt Ridley Mines Ltd.** • **The tenure is secure and in good standing at the time of writing**
Exploration done by other parties	• *Acknowledgement and appraisal of exploration by other parties.*	• **Previous exploration has primarily targeted lignite**
Geology	• *Deposit type, geological settings and style of mineralisation.*	• **Mt Ridley Mines is exploring primarily for magmatic hosted Ni-Cu sulphide.**

Drill hole information	• *A summary of all information material for the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *Easting and northing of the drill hole collar*
	  ○ *Elevation or RL (Reduced level-elevation above sea level in metres)and the drill hole collar*
	  ○ *Dip and azimuth of the hole*
	  ○ *Down hole length and interception depth*
	  ○ *Hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• **Due to the nature of this drilling and the early phase of exploration all holes with significant intersections of visible nickel and/or copper sulphides have been assayed. Holes have not been reported due to the fact that most intersections have been anomalous only. The remaining holes do not have any significant results. Drilling was undertaken testing conceptual targets, although some of the holes are barren they do provide valuable geological information.**

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration results, weighing averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• **No assay results are reported** • **No assay results are reported** • **No metal equivalent values have been reported.**
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known')*	• **The geometry of mineralized horizon is unknown** • **All drill hole intercepts are measured in down hole metres**
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts would be included for any significant discovery being reported. These should include, but not be limited too plan view of drill hole collar locations and appropriate sectional views.*	• **Appropriate plans have been included in the body of the report**
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• **Not applicable at this early stage of exploration**

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations, geophysical survey results, geochemical survey results, bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or containing substances.*	• **A detailed aeromagnetic survey was completed in October 2014; the drill targeting is based on the interpretation of this dataset for intrusive features that could potentially be associated with magmatic hosted nickel sulphides. The data and interpretation have been discussed in previous ASX releases and exploration updates.** • **Detailed ground aircore drilling has been undertaken which identifies a mineralised horizon with elevated Ni and Cu in the supergene zone** • **Ground TEM surveys have been undertaken that have identified a conductive horizon that is coincident with the elevated Ni and Cu assays from aircore drilling. The target conductor has not been intersected or confirmed by drilling and downhole EM. Ambiguity exists in the interpretation of the EM data due to the highly conductive overburden**
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, providing this information is not commercially sensitive.*	• **3D inversion of the MT data is being performed to help confirm and resolve potential massive sulphide target conductors at depth.** • **Additional MT data may be acquired depending on the results of the geophysical modelling.** • **Drill targeting is planned to test the conductive targets generated by 2D modelling of the MT data and plate modelling of fixed loop EM data**