

31 August 2016

CHANGES TO BOARD OF DIRECTORS

Mount Ridley Mines Ltd (ASX: **MRD**) (or “the **Company**”) advises that Mr Ashley Hood has been appointed as the Managing Director of the Company, effective immediately.

Mr Hood has more than fifteen years’ experience in the mining industry working in mine and exploration operations for junior and large miners including Anglo Gold Ashanti based in Australia and throughout the Pacific including New Zealand. He has broad senior management experience having held a number of ASX appointed board positions and acted as senior operations manager for Anglo Gold Ashanti at Tropicana, Yamana and Sunrise Dam exploration while working on some of Australia’s major JORC resources.

Mr Hood predominately specialises in project/people management, native title negotiations, logistics, project diligence/acquisitions and has held and managed a number of his own explorations projects. Mr Hood was responsible for the Company’s farm-in agreement while he was Managing Director of XTL Energy International Limited. Mr Hood studied business management at the University of Sydney.

Messrs Dean Goodwin and Robert Downey have tendered their resignations as Managing Director and Non-Executive Chairman respectively, effective immediately.

Mr Michael Pedley will assume the position of Non-Executive Chairman.

Summary of key terms and conditions of employment for Mr Ashley Hood

Remuneration: annual fees of \$120,000 (exc. GST).

Employment term: Mr Hood’s employment is for an indefinite duration, commencing 1 September 2016. The employment may be terminated by giving 3 months’ notice. The Company may terminate Mr Hood’s employment within a lesser period of notice on payment in lieu of notice not given.

For and on behalf of the Board



Mr Keith Bowker
Director/Company Secretary