



19 July 2016

Company Announcements Office

ASX Limited

## Exploration Drilling Update

**Mount Ridley Mines Ltd** (ASX: **MRD**) (or “the **Company**”) provides an update on diamond hole MRDD015 at its 100% owned Mt Ridley Project in the Albany-Fraser Range Province.

MRDD015 was designed to test the new high priority phase anomaly target discussed in the Company’s last ASX announcement (See ASX release dated 22 June 2016).

Unfortunately, the hole was lost over the weekend due to a drilling incident at around 650m depth downhole. The hole was designed to reach a final depth of 800m. The incident has left the hole blocked making it impossible to conduct planned downhole EM surveying.

Prior to the drilling incident, MRDD015 had intersected a discontinuous 180m metre thick zone of minor (1-3%) disseminated nickel and copper sulphides from 470 metres which could represent a halo surrounding a more substantial accumulation of sulphides nearby.

A new replacement hole has been designed and will be underway as soon as possible. The new hole is expected to take several weeks to complete.

For and on behalf of the board

Mr Dean Goodwin. AIG

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*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.*

**MOUNT RIDLEY MINES LIMITED**

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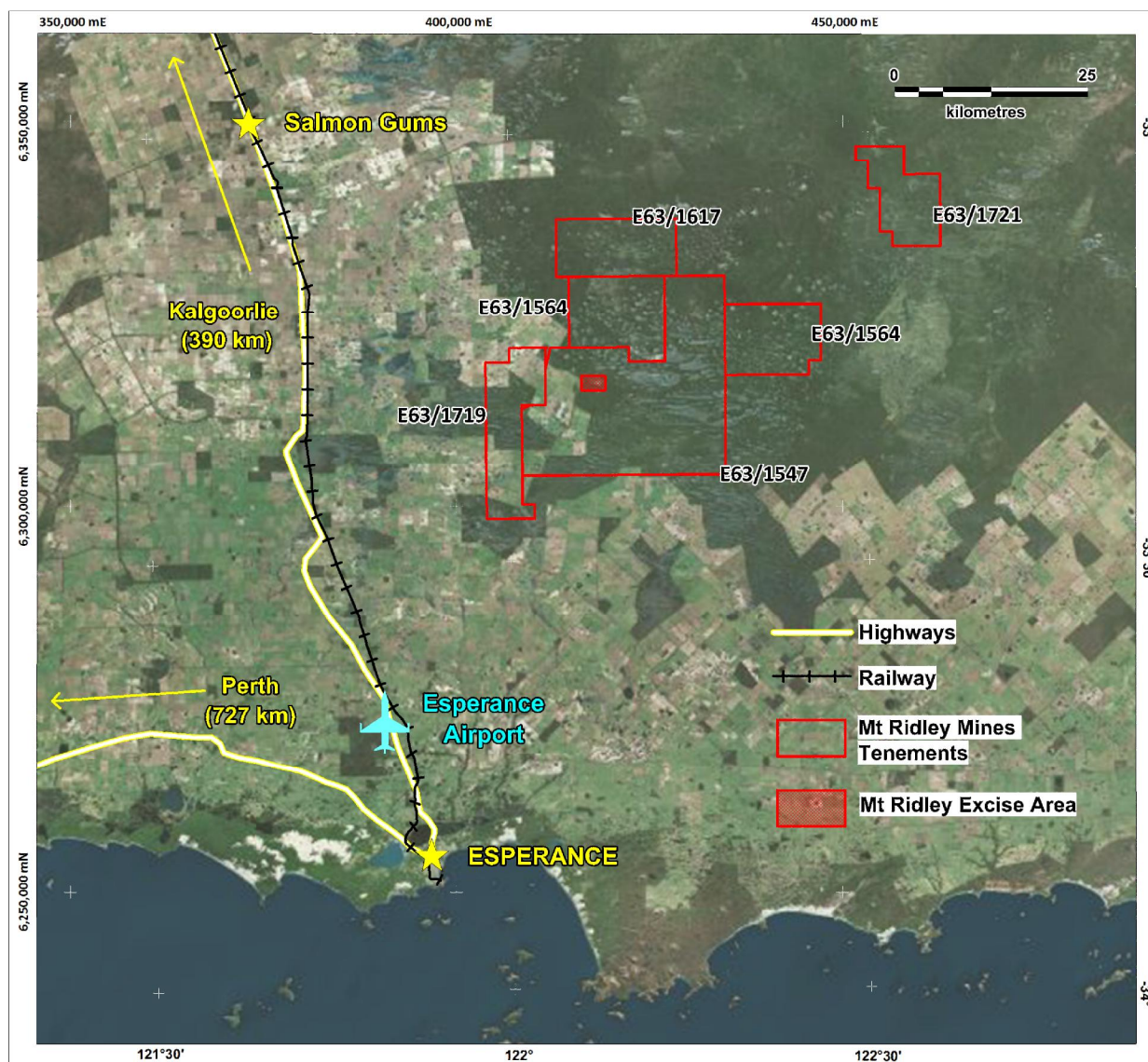
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## About Mount Ridley Mines Ltd

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 successfully delivering value to shareholders.

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 the world's most exciting emerging nickel province.



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