

26 April 2017

Company Announcements Office, ASX Ltd

RC Drilling to Commence

Mount Ridley Mines Ltd (ASX: MRD) (or “the Company”) is pleased to announce, following the most recent announcement (20 April 2017) regarding the two modelled Sampson receiver High Powered EM plates at the Tyrell’s Prospect area, that these two targets are now ready for reverse circulation (RC) drilling (refer to **Figure 1** and **Figure 2** below).

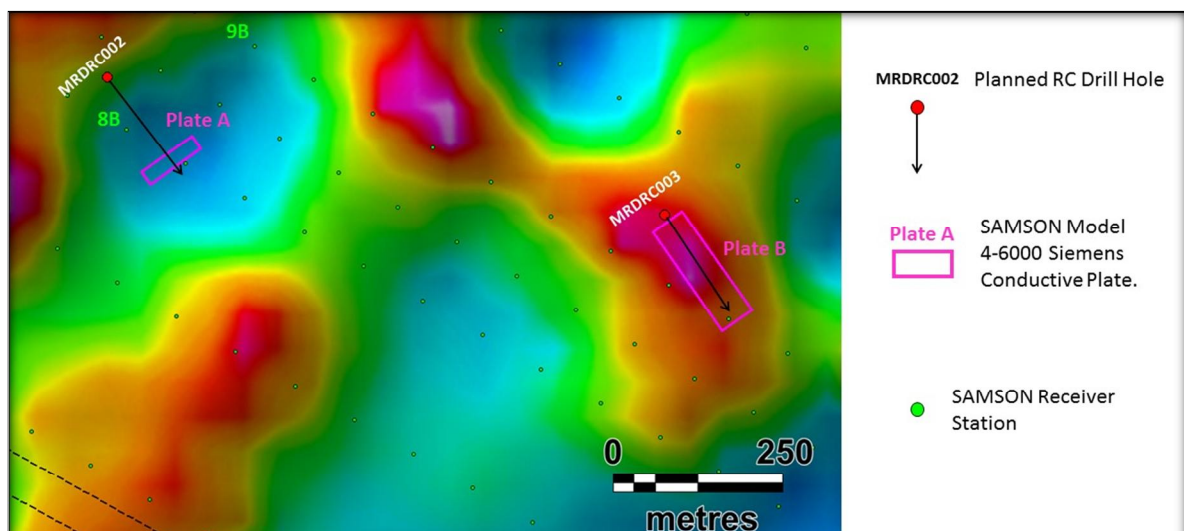


Figure 1. Location of planned RC drill holes MRDRC002 and 003 to target modelled conductive plates A and B.
HP-MLTEM SAMSON plan map of Channel 26 receiver data and receiver station locations, Tyrell’s target area.

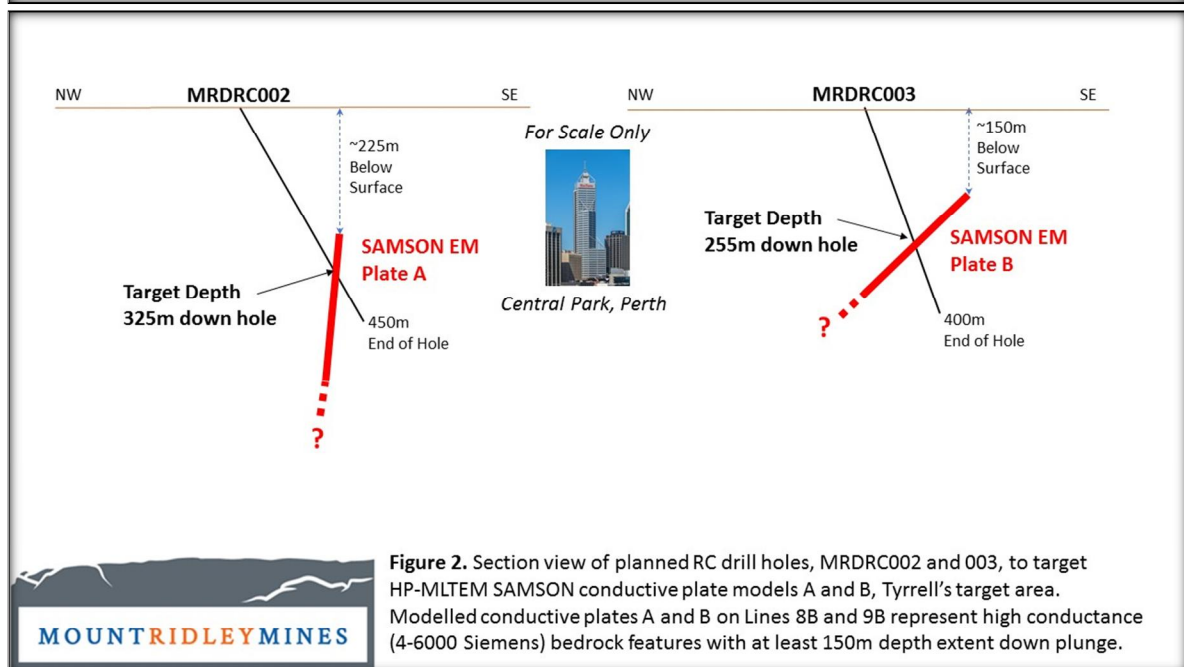


Figure 2. Section view of planned RC drill holes, MRDRC002 and 003, to target HP-MLTEM SAMSON conductive plate models A and B, Tyrell’s target area.
Modelled conductive plates A and B on Lines 8B and 9B represent high conductance (4-6000 Siemens) bedrock features with at least 150m depth extent down plunge.

MOUNT RIDLEY MINES LIMITED

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The Company has been granted Heritage clearance. A Program of Works has also been granted and an RC and diamond drill rig has been booked. Drilling is scheduled to commence on 27 April 2017.

EM plates A and B represent compelling near surface bed rock conductors with high conductance strength in the order of 4,000 – 6,000 Siemens. Given that previous diamond drilling in mid-2015 by the Company intercepted favourable nickel-copper sulphide bearing ultramafics, the Company's technical and management team believe these EM anomalies represent high-priority targets.

For and on behalf of the board



Mr Ashley Hood
Managing Director

Competent Persons Statement

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Tony Donaghy who is a Registered Professional Geoscientist (P.Geo) with the Association of Professional Geoscientists of Ontario (APGO), a Recognised Professional Organisation. Mr Donaghy is a technical advisor to the Company. Mr Donaghy 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 Donaghy 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.