

AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

5 June 2018

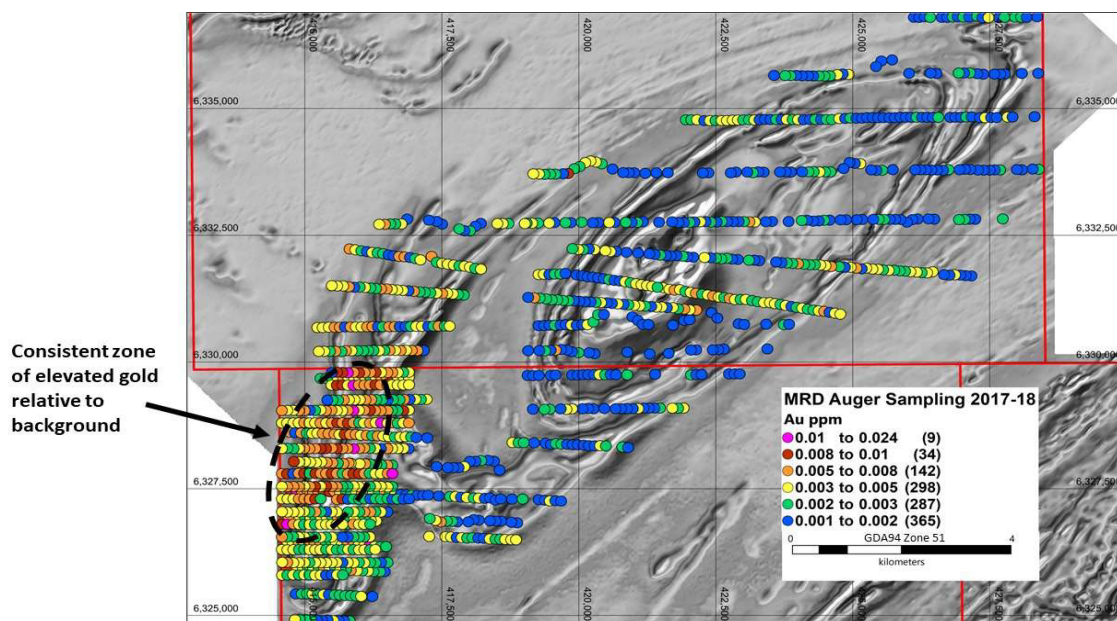
## New Gold Drilling Commencement

### Mt Ridley Project, Albany-Fraser / Yilgarn Craton Orogen

- 100 AC holes planned to bedrock/refusal
- Gold geochemistry halo anomaly 3 km x 1.5 km
- Potential similar geological setting to Tropicana
- Favourable magnetic complex
- Heritage Surveys completed
- Program of Work permits in place

**Mount Ridley Mines Limited** (ASX: **MRD**) (“Mount Ridley”, “the Company”) is pleased to announce an exploration update at its 100% owned Mt Ridley Project located 70km north east of Esperance (WA).

The recently outlined gold anomaly straddles the southeastern margin of the Albany-Fraser Orogen (“AFO”), adjacent to the Eastern Goldfields Province of the Yilgarn Craton. This is potentially a similar setting to the Tropicana Gold Deposits (Inferred Resources of 34.2Mt @ 1.95 g/t Au, Indicated Resources of 87.9Mt @ 1.74g/t Au and Measured Resources of 26.1Mt @ 1.16g/t Au, source: <http://www.tropicana.jv.com.au/irm/content/reserves-resource-statement1.aspx?RID=284> further to the north east along the same AFO margin trend. The anomaly appears to be intimately associated with a structurally complex magnetic north-south feature within with the normal AFO structural trend and geology striking northeast.

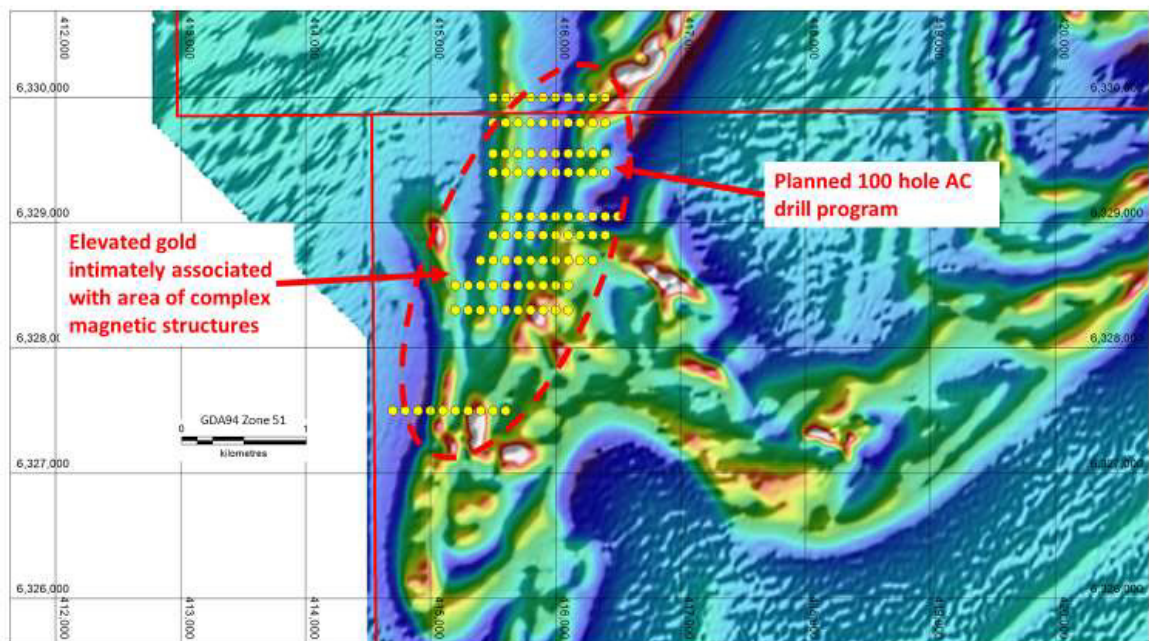


**Figure 1.** Stage two anomalous infill auger soil sampling completed E63/1564. (1<sup>st</sup> Vertical Derivative of Total Magnetic Intensity airborne magnetic data)

### Air Core Drilling (AC)

A comprehensive AC drilling program consisting of 100 holes has been planned on a nominal 100 metre x 250 m spacing to cross the north/south magnetic setting in an east/west traverse direction. The AC holes are planned to bedrock to resolve underlying geology and locate the source of the surface gold geochemistry. Sampling will comprise 4 metre composite samples assayed for gold downhole, to better understand the distribution of gold in the regolith, and end of hole 1.0m samples assayed with a multi (50) element assay package to characterize any gold and associated lithologies and alteration.

The AC drill rig has been mobilized to site with support crews, and drilling is due to commence tomorrow morning.



**Figure 2.** Detailed view of planned 100-hole AC drill program to test anomalous gold in regolith identified on E63/1564 (1<sup>st</sup> Vertical Derivative of Total Magnetic Intensity airborne magnetic data).

### Permitting and planning

Another regional heritage survey has recently been completed to cover the new exploration area of interest. The Company would like to recognize and thank the local Esperance Tjaltjaraak Native Title Aboriginal Corporation for their ongoing support and assistance at the Mt Ridley Project region.

Existing drilling permits (PoW) are in place to cover this AC program and follow up deeper RC/diamond drilling.

**Mount Ridley's Managing Director, Ashley Hood commented;** *"It's early days at the Company's Flagship Project, Mt Ridley, however there's a bit to like about the early stage gold anomaly uncovered during last year's field season while exploring for Broken Hill style lead zinc mineralisation along the margins of the Yilgarn Craton and the Albany-Fraser Orogen".*

*"This new gold target area is based on back to grassroots exploration, regional geochemistry, targets defined with infill geochemistry, leading up to AC drilling to basement. This is where we are at currently, let's see what the assays come back with and we'll plan our next programs from there".*

The Company looks forward to updating the market once further information becomes available.

Mr Ashley Hood  
**Managing Director**

Visit [www.mtridleymines.com.au](http://www.mtridleymines.com.au) for additional information including past announcements.

#### **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.*

#### **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 of Western Australia, 70kms north east of a major port in Esperance. The project has 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/copper sulphide and gold deposits in the Albany Fraser Range and Yilgarn Craton Province of Western Australia, the site of Independence Groups Nova Nickel-Copper Deposit discovered by Sirius Resources NL. The Company currently has a tenement portfolio of approximately 846 sq kms or 84,643 Ha (including EL63/1902) in what is one of the world's most exciting emerging nickel and copper provinces.

