



ASX ANNOUNCEMENT

DRILLING UNDERWAY AT THE WELD RANGE WEST IRON PROJECT

21 April 2021

Mount Ridley Mines Limited (ASX: **MRD**), (“the Company”) is pleased to provide the following update to investors.

- *Drilling has commenced at the 100%-held Weld Range West Iron Project;*
- *The first pass programme will include up to 50 RC holes for up to 5,000m; and*
- *Drilling is scheduled to take approximately 3 weeks, with initial results received by the end of May.*

DRILLING PROGRAMME

The planned programme consists of 5,000m of reverse circulation (‘RC’) drilling which will test 4 targets with a combined strike length of prospective banded iron formation (BIF) exceeding 5km (refer to Figure 1).

Holes will initially be drilled on 400m traverses; however existing approvals allow the Company geologist to use his discretion and immediately infill these to 200m-spaced traverses should observations or results warrant this, without further heritage or environmental consultation. Individual holes will be spaced at 40m or 80m intervals.

Mount Ridley’s Chairman, Mr Peter Christie, commented that the Company is pleased to be on the ground, with targeting and approvals in place and drilling within 6 months of acquiring the Project.

“We are thankful for the tremendous cooperation and positive engagement received from stakeholders associated with the Weld Range and it has enabled us to get drilling within this relatively short period of time.”

This announcement has been authorised for release by the Company’s board of Directors.

For further information, please contact:

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ABOUT THE WELD RANGE WEST IRON PROJECT

The recently acquired Weld Range West Iron Project is in the mid-west of Western Australia and covers an area of 52km². Drilling is designed to target direct-shipping iron ore.

The Project covers approximately 10km or 18% of the overall Weld Range BIF sequence, which elsewhere hosts the Madoonga and Beebyn iron deposits (owned by Sinosteel Midwest Group) and the Iron Ridge iron deposit (Fenix Resources Limited). Three parallel BIF horizons are recognised, referred to from north to south as the Madoonga Formation, the Lulworth Formation and the southern-most the Wilgie Mia Formation. All are prospective for high-grade (>62.5% Fe) iron ore. Areas of the tenements are also prospective for gold.

The Company acknowledges the help of the Wajarri People, custodians of the Project area.

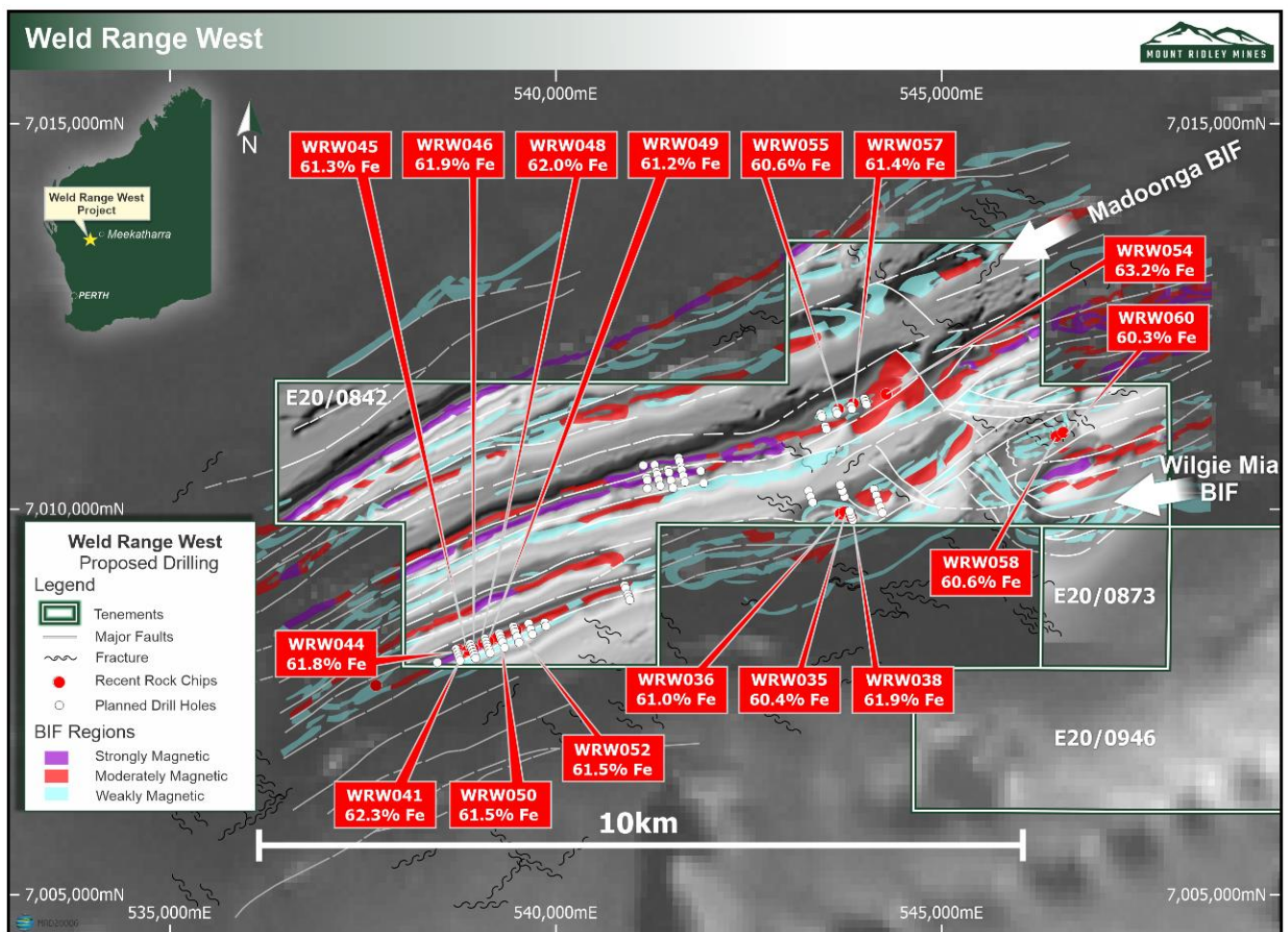


Figure 1. Weld Range West Iron Project showing proposed drill hole locations.



COMPETENT PERSON

The information in this report that relates to exploration strategy and results is based on information supplied to and compiled by Mr David Crook. Mr Crook is a consulting geologist retained by Mount Ridley Limited. Mr Crook is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and has sufficient experience which is relevant to the exploration processes undertaken to qualify as a Competent Person as defined in the 2012 Editions of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

CAUTION REGARDING FORWARD LOOKING INFORMATION

This announcement may contain forward-looking statements that may 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.