



AUSTRALIAN SECURITIES EXCHANGE ANNOUNCEMENT

30 April 2020

Quarterly Report for the quarter ended 31 March 2020

Mt Ridley Project, Albany - Fraser Range

OVERVIEW

Mount Ridley Mines Ltd (ASX: MRD) (or “the Company”) is pleased to provide the following update of activities for the Quarter ended 31 March 2020.

Although there was no material information to report during the quarter, the Company has maintained the statutory requirements of its Mount Ridley licenses.

The review of the Mount Ridley Project (refer ASX release 2 Dec 2019) has been expanded and a full technical appraisal is underway. This includes the re-processing of existing geophysical data, re-logging historical diamond drill core, and the formation of a new technical database. This review is applying the most contemporary technology/methods available and is anticipated to be completed in May, 2020. The results of this review will dictate the way forward for the Mt Ridley Project which is prospective for magmatic nickel and copper sulphides. Given the Project’s location near Esperance, field activities can still be undertaken, despite the current COVID-19 travel restrictions.

CORPORATE

On 23 January 2020, the Company announced the acquisition of Longland Resources Limited.

Following the end of the quarter, the Company advised that due to current market conditions the Board decided not to proceed with the acquisition of Longland Resources Limited.

The Company retains a strong balance of cash and listed investments to fund its activities, including the Mount Ridley Project in the Albany Fraser Range, Western Australia.

For and on behalf of the board

Mr Peter Christie

Chairman

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CORPORATE INFORMATION

Board	
Peter Christie	Non-Executive Chairman
Simon Mitchell	Non-Executive Director
Guy Le Page	Non-Executive Director
Johnathon Busing	Company Secretary

Registered Office
Ground Floor
168 Stirling Highway
Nedlands WA 6009
Telephone: + 61 8 6165 8858

Principal Place of Business
Ground Floor
168 Stirling Highway
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Forward Shareholder Enquiries to:
Advanced Share Registry
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Issued Share Capital

As at the date of this report, the total fully paid ordinary shares on issue were 2,682,793,952.

TENEMENT INFORMATION (ASX Listing Rule 5.3.3)

The table below shows the interests in tenements held by Mount Ridley Mines and is provided in accordance with ASX Listing Rule 5.3.3.

Location	Project Name	Tenement #	Ownership	Titleholder
Western Australia	Mt Ridley	E 63/1547	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	E 63/1564	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	E 63/1617	100%	Mount Ridley Mines Limited

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MOUNT RIDLEY MINES LIMITED

ABN

93 092 304 964

Quarter ended ("current quarter")

31 March 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (09 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(205)	(421)
(b) development	-	-
(c) production	-	-
(d) staff costs	(32)	(103)
(e) administration and corporate costs	(185)	(423)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(422)	(946)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	-	-
(e) investments	-	(81)
(f) other non-current assets	-	-

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (09 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	247
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (loan facility)	-	-
2.6	Net cash from / (used in) investing activities	-	166
-			
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	280
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	82
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(3)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	359
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,010	1,009
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(422)	(946)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	166
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	359

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (09 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	588	588

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	588	1,010
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	588	1,010

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
32
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-

7.5 **Unused financing facilities available at quarter end** -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	280
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	-
8.4 Cash and cash equivalents at quarter end (Item 4.6)	30
8.5 Unused finance facilities available at quarter end (Item 7.5)	70
8.6 Total available funding (Item 8.4 + Item 8.5)	-
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	380

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Yes

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: No

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company holds listed securities valued at \$962,500 as at 27 April 2020. The Company intends to sell the securities to continue to fund its operations as required.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2020

Authorised by: Peter Christie

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.