

7 August 2018

High Priority Lithium Pegmatite Target Defined Apam West License, Ghana, West Africa

IronRidge Resources Limited (AIM: IRR, 'IronRidge' or the 'Company') is pleased to announce the definition of a high-priority lithium pegmatite target at the Apam West license, which is part of the Cape Coast Lithium Portfolio in Ghana, West Africa.

HIGHLIGHTS:

- High-priority lithium soil anomaly defined over a 1.8km strike within the Apam West license; part of the broader Cape Coast Lithium Portfolio.
- Coincident lithium soil anomaly with mapped pegmatites and coincident airborne geophysical radiometrics anomaly.
- 2,745 soil samples collected and analysed utilising the Company's sample Reflex Hydraulic PRESS and handheld Laser Induced Breakdown Spectroscopy ('LIBS') analyser.
- Anomalous lithium levels greater than 500 parts per million ("ppm") and up to 2,500ppm Li in soils; orientation survey over the known Ewoyaa lithium pegmatite clearly defines this threshold level.
- Cost effective tool to rapidly assess large landholding with thick vegetation cover and weathering profile; 12,460 soil samples collected to date over the Cape Coast Lithium Portfolio.

Commenting on the Company's latest progress, Len Kolff, Chief Geologist of IronRidge, said:

"The LIBS analyser combined with PRESS sample preparation tools are delivering additional high-priority lithium pegmatite targets alongside field mapping and geophysical datasets, throughout our portfolio in Ghana in a cost effective and efficient manner."

"It is very pleasing to see the exploration tools working effectively; defining a coherent lithium in soil anomaly called the Hweda Target over a 1.8km strike at a similar threshold of >500ppm as per the Ewoyaa Lithium pegmatite project."

"The soil anomaly is coincident with mapped pegmatites and radiometrics anomalies from the helicopter geophysics programme; providing further confidence in the target."

"The PRESS and LIBS are based at our Mankessim field office in a dedicated laboratory running day and night shifts with locally trained technicians."

"We have collected in excess of 12,460 soil samples to date across our Ghana lithium portfolio, in addition to processing soil samples at the same facility collected from the Adzope lithium project in Ivory Coast and we will update the market on completion of the programmes over each license."

Hweda Lithium Pegmatite Target

A total of 2,745 soil samples were collected over the Apam West license; part of the Obotan Minerals Ltd and Merlink Resources Ltd joint venture agreements first announced to market on 23 May 2017. All samples were oven dried, sieve, compressed into sample pills utilising the PRESS and assayed utilising our in-house LIBS. This

provides a cost-effective and rapid exploration tool and first announced to market on 17 April 2018. Orientation soil sampling surveys over the known Ewoyaa Pegmatite footprint were completed as part of the LIBS due diligence exercise and highlighted threshold values of >380-500ppm Li in soils in mapping the pegmatite footprint.

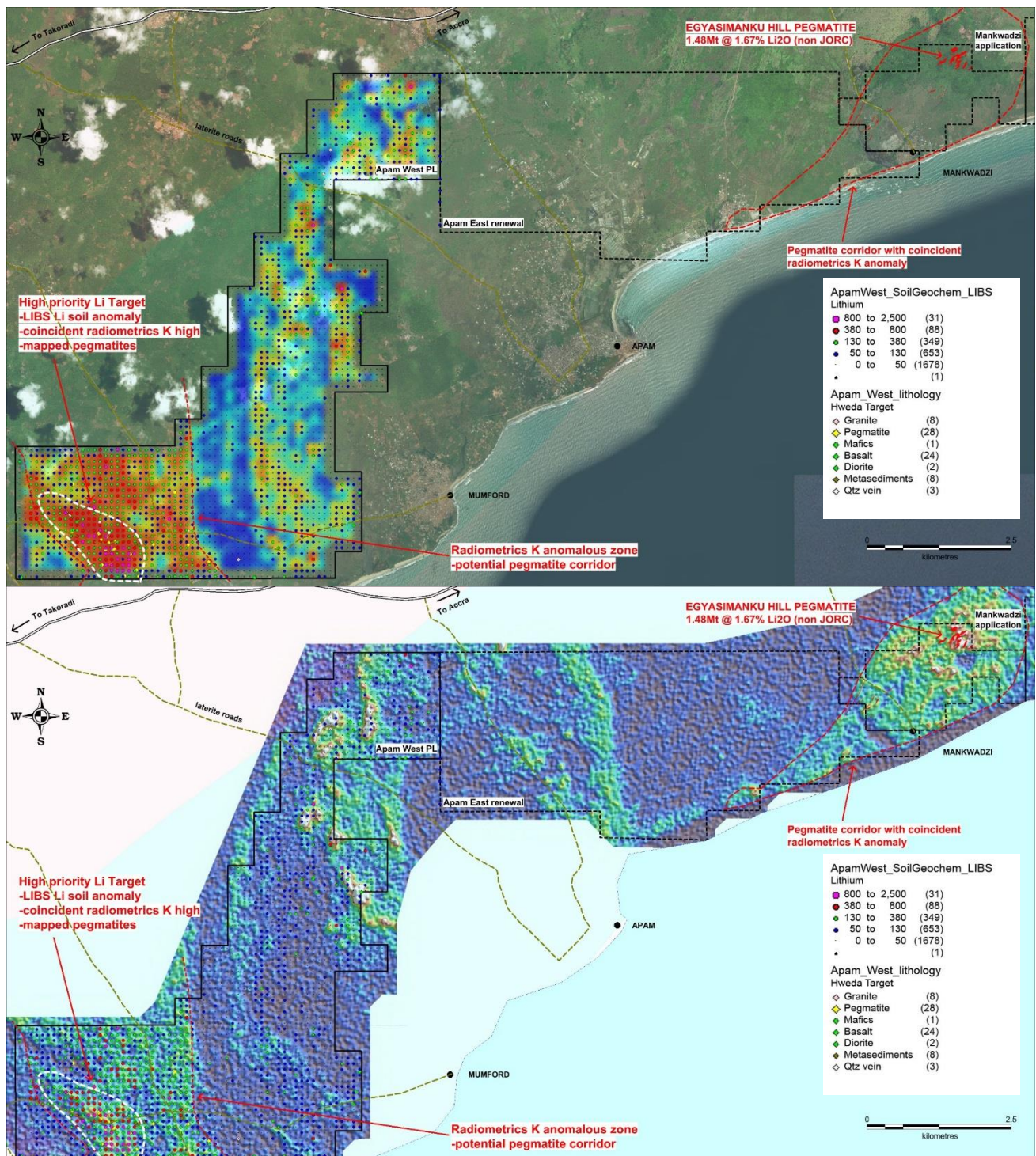


Figure 1 | High priority lithium pegmatite target (Hweda Target) defined within the Apam West license with LIBS Li in soils results (imaged above and as dots below) with background satellite image (above) and airborne geophysics radiometrics 'potassium' image (below) showing known Egyasimanku Hill lithium pegmatite footprint and signature.

Using the same threshold values for the orientation soils programme completed over the Ewoyaa target, the Hweda lithium pegmatite target is clearly evident, with soil anomalism coincident with scattered mapped pegmatites and airborne geophysics radiometrics anomalism similar to that seen over the historic Egyasimanku Hill deposit (refer Figure 1).

The Hweda target occurs over a 1.8km strike with coincident lithium soil anomalism, mapped pegmatites and coincident airborne geophysical anomalism. The zone of mapped pegmatites and strongest lithium anomalism (>380ppm to 2,500ppm in soils) occurs within a broader lower level lithium anomaly corridor that is coincident with a geophysical radiometrics anomaly (refer Figure 2).

The latter is also seen at the Egyasimanku Hill pegmatite, where an anomalous geophysics radiometrics potassium zone is coincident with the pegmatite corridor (refer Figure 1).

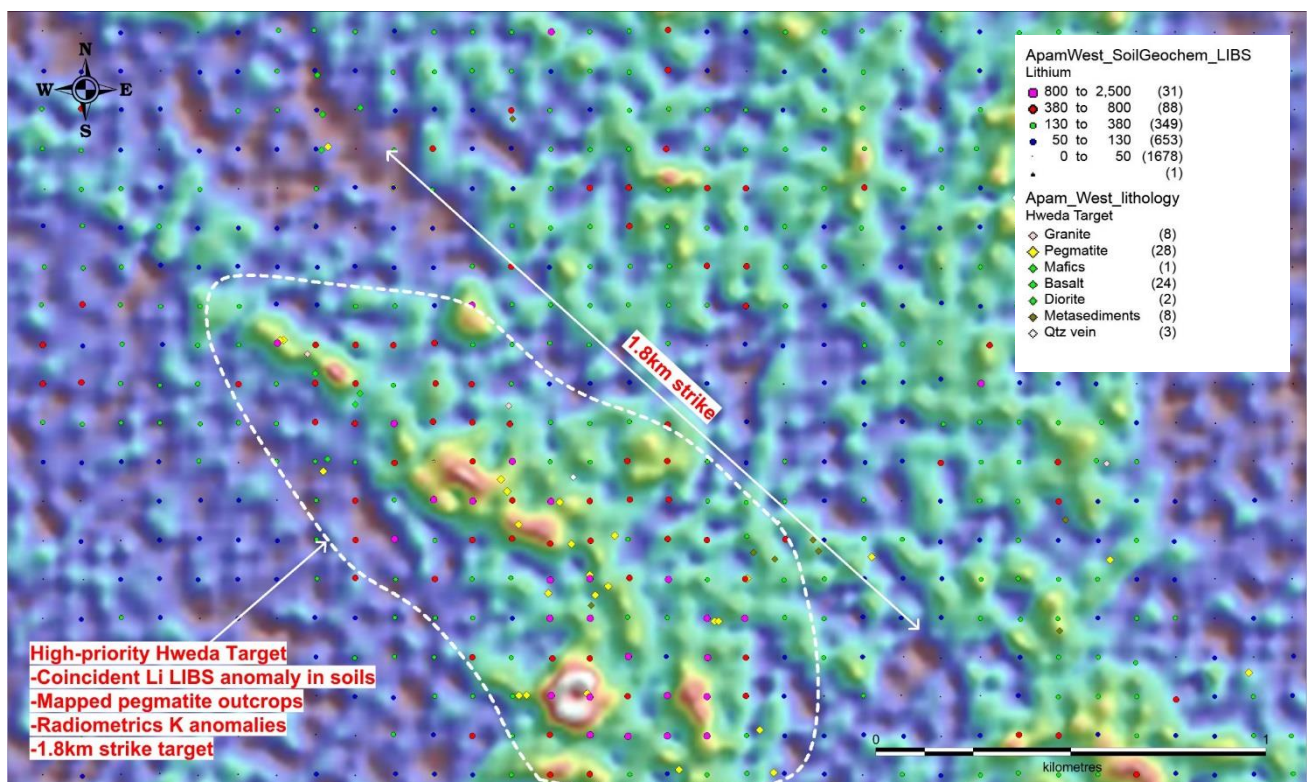


Figure 2 | High priority Hweda lithium pegmatite target defined over 1.8km strike in LIBS lithium in soil data with coincident mapped pegmatites and radiometrics potassium ('K') anomalism.

Whilst soil sampling and LIBS analysis continues over the remaining granted tenure within the Cape Coast Lithium Portfolio, follow-up field programmes including detailed mapping, rock-chip sampling and pitting or trenching are being planned for the Hweda target (refer Figure 3).

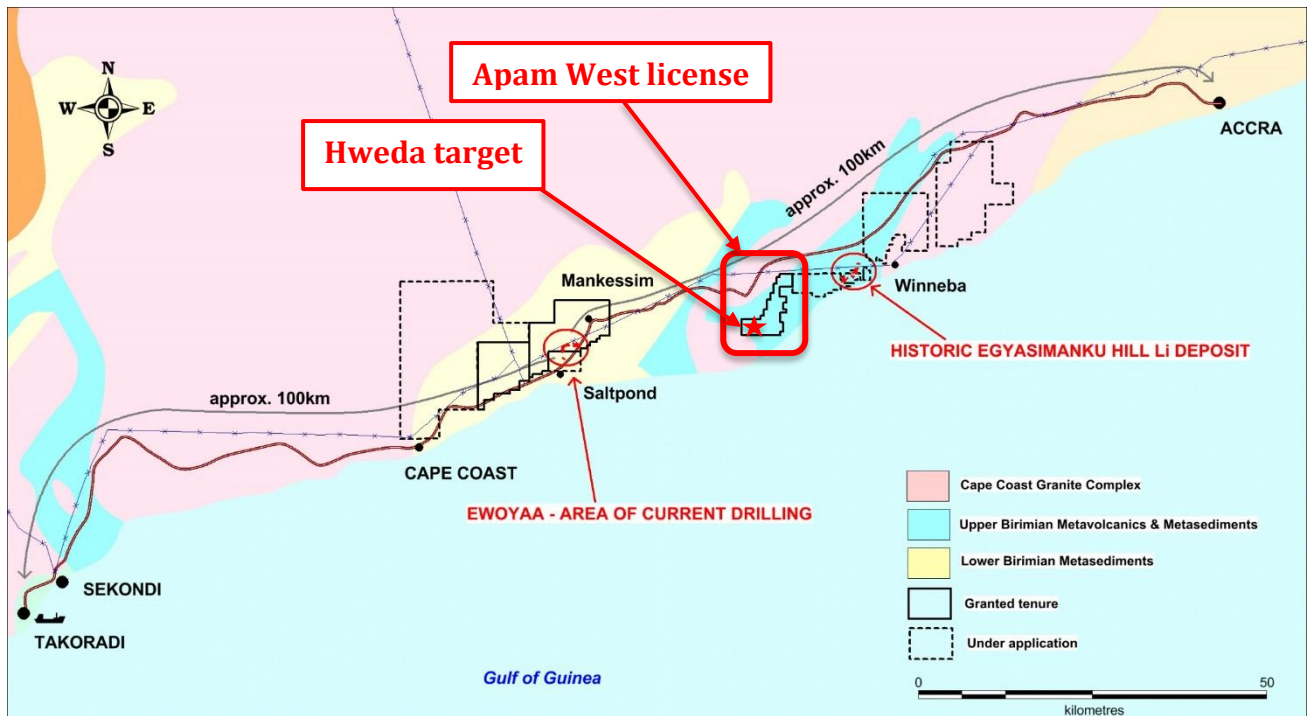


Figure 3 | Apam West license and Hweda target location relative to known lithium pegmatite targets within the Cape Coast Lithium Portfolio.

The Board is pleased with the progress that the Company has made to date and looks forward to keeping shareholders updated as further news becomes available.

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

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Competent Person Statement:

Information in this report relating to the exploration results is based on data reviewed by Mr Lennard Kolff (MEcon. Geo., BSc. Hons ARSM), Chief Geologist of the Company. Mr Kolff is a Member of the Australian Institute of Geoscientists who has in excess of 20 years' experience in mineral exploration and is a Qualified Person under the AIM Rules. Mr Kolff consents to the inclusion of the information in the form and context in which it appears.

Notes to Editors:

IronRidge Resources is an AIM-listed mineral exploration company with frontier assets in both Australia and West Africa, with two province scale projects in Gabon, and promising and advanced titanium and bauxite projects in Queensland, Australia. IronRidge's corporate strategy is to create and sustain shareholder value through the discovery of world-class and globally demanded commodities.

Australia

Monogorilby is prospective for province scale titanium and bauxite, with an initial maiden resource of 54.9MT of premium DSO bauxite. Monogorilby is located in central Queensland, within a short trucking distance of the rail system leading north to the Port of Bundaberg. It is also located within close proximity of the active Queensland Rail network heading south towards the Port of Brisbane.

May Queen is located in Central Queensland within IRR's wholly owned Monogorilby license package and is highly prospective for gold. Historic drilling completed during the 1980s intersected multiple high-grade gold intervals, including 2m @ 73.4 g/t Au (including 1m at 145g/t), 4m @ 38.8g/t Au (at end of hole) and 3m @ 18.9g/t Au, over an approximate 100m strike hosting numerous parallel vein systems, open to the north-west and south-east.

Wholly owned Quaggy contains highly anomalous platinum, palladium, nickel, cobalt and copper exploration targets and is located in Central Queensland, within a short trucking distance of the dormant rail system to the Port of Bundaberg. It is also located within close proximity of the active Queensland Rail network heading south towards the Port of Brisbane.

Gabon

Tchibanga is located in south-western Gabon, in the Nyanga Province, within 10-60km of the Atlantic coastline. This project comprises two exploration licenses, Tchibanga and Tchibanga Nord, which cover a combined area of 3,396km² and include over 90km of prospective lithologies and the historic Mont Pele iron occurrence.

Belinga Sud is Located in the north east of Gabon in the Ogooue-Ivindo Province, approximately 400km east of the capital city of Libreville. IRR's licence lies between the main Belinga Iron Ore Deposit, believed to be one of the world's largest untapped reserves of iron ore with an estimated 1bt of iron ore at a grade >60% Fe, and the route of the Trans Gabonese railway, which currently carries manganese ore and timber from Franceville to the Port of Owendo in Libreville.

Chad

The Company entered into an agreement with Tekton Minerals Pte Ltd of Singapore concerning its portfolio covering 900km² of highly prospective gold and other mineral projects in Chad, Central Africa. IronRidge acquired 100% of Tekton including its projects and team to advance the Dorothe, Echbara, Am Ouchar, Nabagay and Kalaka licenses, which host multiple, large scale gold projects. Initial trenching results at Dorothe, including 14.12g/t Au over 4m, 34.1g/t over 2m and 63.2g/t over 1m, have defined significant gold mineralised quartz veining over a confirmed 1km strike at an average of 2m and up to 5m true width, across multiple stacked vein zones over a 250m wide zone, with new hard-rock artisanal workings potentially extending strike to >3km.

Ghana

The Company entered into earn-in arrangements with Obotan Minerals Limited, Merlink Resources Limited, Barari Developments Limited and Joy Transporters Limited of Ghana, West Africa, securing the first access rights to acquire the historical Egyasimanku Hill spodumene rich lithium resource, estimated to be in the order of 1.48Mt at 1.67% Li₂O and surrounding tenements. The portfolio covers some 645km² with a further identified 20km strike of pegmatite vein swarms. Tenure package is also highly prospective for tin, tantalum, niobium and gold, which occur as accessory minerals within the pegmatites and host formations.

Côte d'Ivoire

The Company entered into conditional joint venture arrangements in Côte d'Ivoire, West Africa; securing access rights to highly prospective gold mineralised structures and pegmatite occurrences covering a combined 3,235km² and 1,177km² area respectively. The projects are well located within access of an extensive bitumen road network and along strike from multi-million ounce gold projects and mines.

Corporate

IronRidge made its AIM debut in February 2015, successfully securing strategic alliances with three international companies: Assore Limited of South Africa, Sumitomo Corporation of Japan and DGR Global Limited of Australia. Assore is a high- grade iron, chrome and manganese mining specialist. Sumitomo Corporation is a global resources, mining marketing and trading conglomerate. DGR Global is a project generation and exploration specialist.