



15 December 2015

IronRidge Resources Limited

HIGH-GRADE DSO BAUXITE DISCOVERED

New Mineralised Province with Significant Scale Potential Uncovered

IronRidge Resources Limited (AIM: IRR) and its 100% owned Australian subsidiary Eastern Exploration Pty Ltd (together "IronRidge" or the "Company") is pleased to announce the discovery of high-grade Direct Shipping Ore ("DSO") bauxite mineralisation within its wholly owned Monogorilby project (the "Project") in Central Queensland, Australia.

Bauxite, the aluminium ore, is the main global source of aluminium. Nearly 75% of the world's dry bauxite is processed and then converted to aluminium by electrolysis. Global demand for aluminium continues to increase with use in multiple industries.

HIGHLIGHTS:

- **New discovery of high-grade DSO bauxite present at surface over combined laterite mapped surface area of 16km².**
- **New mineralised province with significant scale potential.**
- **Average 5m thick bauxite mineralisation in road cuttings, ranging to >7m.**
- **Average 42% alumina with <4% total silica; excellent available alumina to reactive silica ratios with predominantly gibbsite mineralogy.**
- **An initial 48 hole drilling program is underway to define a maiden resource by first quarter 2016.**
- **Mineralisation found on hilltop and slopes; low stripping ratios implied.**
- **Additional tenure application submitted to insulate current bauxite project areas.**
- **Potential for significant resource tonnage upgrade by beneficiation of low-grade bauxite.**
- **The Project is <55km from a rail system with connections to the Port of Bundaberg, including provision for a multi-user loader.**
- **Bauxite prices are buoyant at circa USD\$60/tonne; majors are approving significant long-term project expansions to meet growing global demand.**

Mapping, sampling and initial laboratory assay results have defined significant high-grade bauxite mineralisation at average 42% alumina over a combined surface area of 16km². The DSO bauxite mineralisation is of high-grade with excellent available alumina to silica ratios and predominantly gibbsite mineralogy. There is strong customer demand for this ore type.

Vincent Mascolo, CEO at IronRidge Resources, commented: “IronRidge is very pleased by the discovery of DSO bauxite mineralisation within a new province. The resource is located less than 55km from a dormant rail system connected to the operational port of Bundaberg.

“Mineralisation is of high quality, with favourable gibbsite mineralogy. The material has been found at surface level. Low stripping ratios are implied, and the available alumina to reactive silica ratios are excellent.”

“The extent and thickness of DSO bauxite mineralisation discovered is significant. Accordingly, the Company has commenced a low-cost 48-hole drill program with the aim of defining a maiden JORC compliant resource estimate during the first quarter of 2016.”

DSO Bauxite Mineralisation Discovered

The Monogorilby project is located in central Queensland, within a short trucking distance of the dormant 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 (refer Figure 1).

The project is wholly owned by IronRidge Resources and its local subsidiary Eastern Exploration Pty Ltd over awarded licenses EPM 19419, EPM 25975, EPM 16261 and EPM 16260 (refer Figure 2).

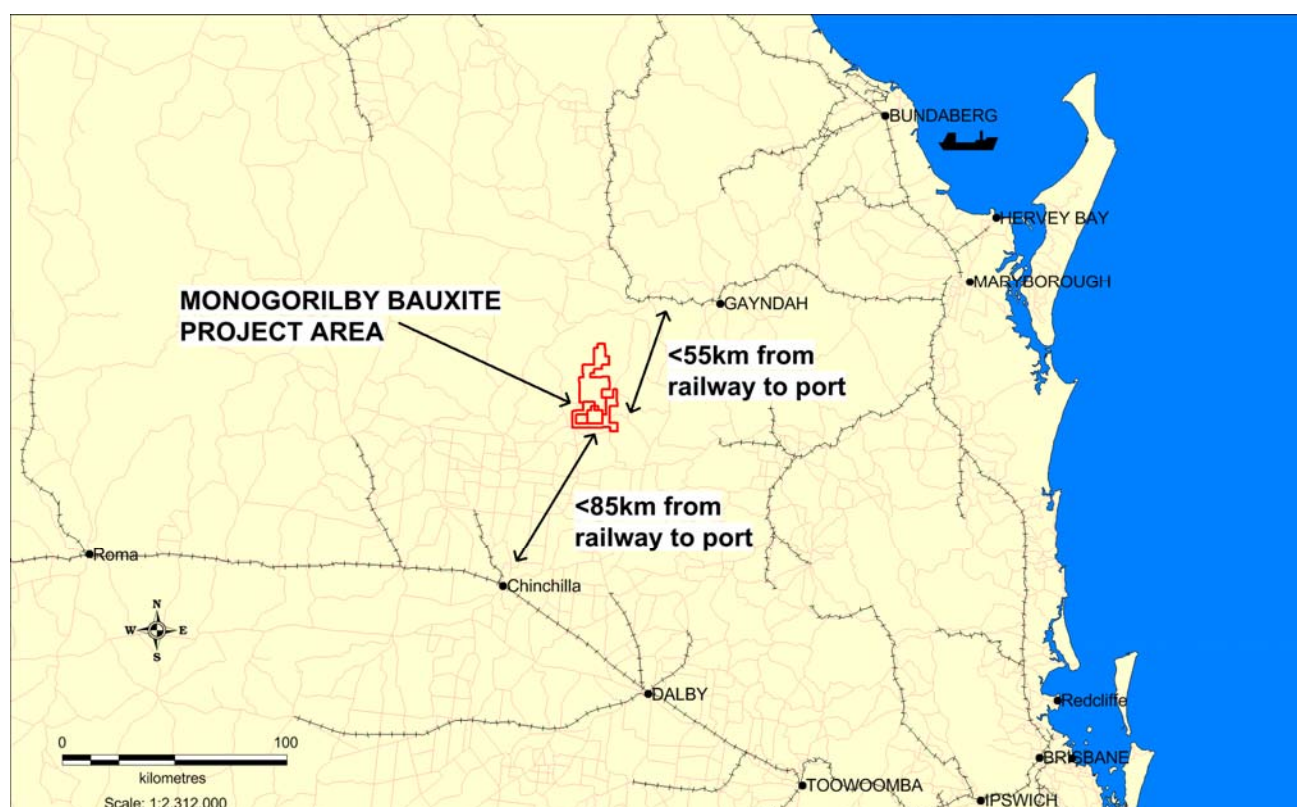


Figure 1: Map showing location of the Monogorilby project area (red outline) and surrounding infrastructure.

Mapping, rock chip sampling and channel sampling down exposed bauxite scarps has defined high-grade DSO shipping bauxite mineralisation at average 42% alumina and <4% total silica over 16km² within the project area. This represents a new discovery and province of surface and near-surface exposed DSO bauxite close to existing rail and port infrastructure.

X-ray diffraction studies of representative samples have confirmed that Gibbsite is the main mineral species present in the bauxite layer. Gibbsite is the preferred bauxite mineralogy for low-temperature, low pressure refining to alumina, and the target type bauxite ore of new refineries coming on line in India and China. Low pressure and low temperature treatment technologies are cost efficient to operate.

Available alumina to reactive silica ratios from laboratory analysis to date indicate the level of impurities locked within the bauxite mineralogy and an indication of the reagent consumption intensity during the alumina refining process. The higher the ratio, the less reagents consumed and accordingly better quality the mineralisation is. Initial results indicate good potential to produce a first quartile premium product.

Results to date indicate the Monogorilby bauxite mineralisation to have ‘standard’ to ‘excellent’ alumina to reactive silica ratios; refer to Table 1 for results.

Bauxite mineralised plateaus and zones defined to date are shown in Figure 2 below, along with sampling locations and a type cross section through the main mineralised plateau in Figure 3.

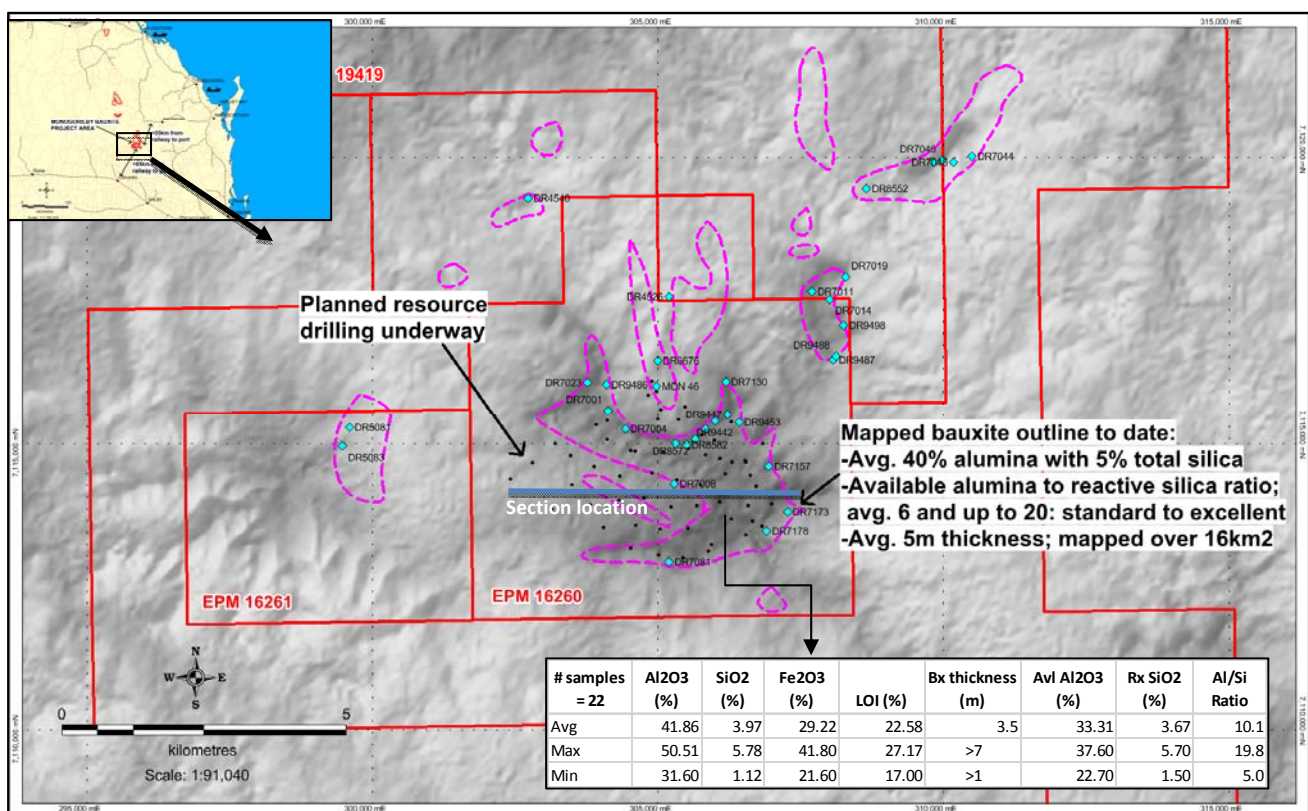


Figure 2: Map showing mapped bauxite mineralisation outline, bauxite average grade and sampling locations over SRTM topography and planned resource drilling underway.

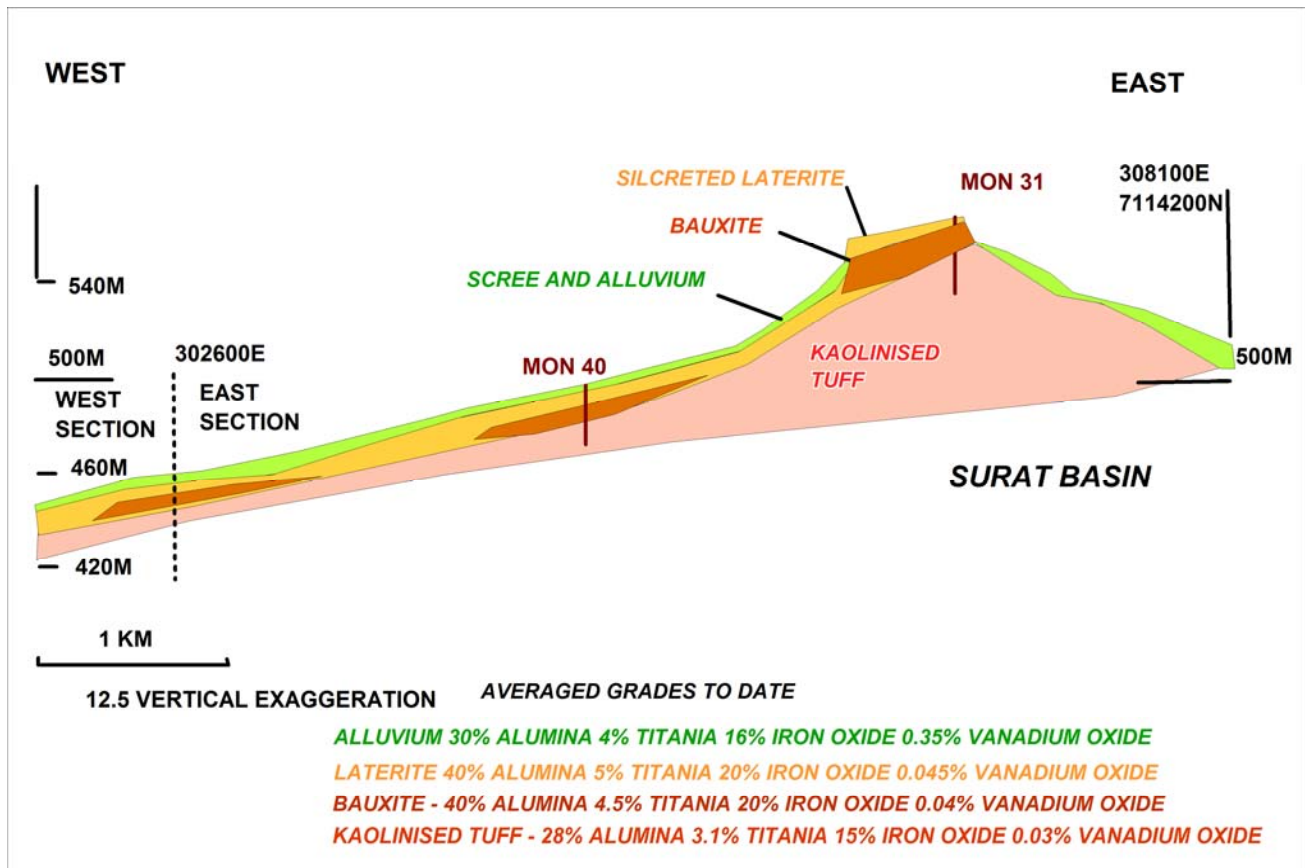


Figure 3: Typical cross-section through the main mineralised plateau.

In addition to the high-grade DSO bauxite identified, lower grade bauxite horizons have also been defined that could provide substantial tonnage potential and be capable of upgrading to shipping quality bauxite by beneficiation. The silica present is commonly in the form of coarse chalcedony and halloysite clay that could potentially be removed by crushing and screening. No beneficiation trials have been conducted to date.

Commencement of low-cost, drilling program

A low-cost RC drilling program has been planned and is underway. The program has been designed to define a maiden, JORC compliant resource estimate during the first quarter of 2016.

# Samples = 22	Al ₂ O ₃ (%)	SiO ₂ (%)	Fe ₂ O ₃ (%)	LOI (%)	Bx thickness (m)	Avl Al ₂ O ₃ (%)	Rx SiO ₂ (%)	Al/Si Ratio
Avg.	41.86	3.97	29.22	22.58	3.5	33.31	3.67	10.1
Max.	50.51	5.78	41.80	27.17	>7	37.60	5.70	19.8
Min.	31.60	1.12	21.60	17.00	>1	22.70	1.50	5.0

Table 1: Summary of assay results received and DSO bauxite geochemistry to date.



Figure 4: Examples of DSO bauxite outcrops and scarp face channel sampling

The Company looks forward to keeping its shareholders updated on progress and will announce results of the ongoing drilling, maiden resource estimate and status of the license application as news becomes available.

For any further information please contact:

IronRidge Resources Limited

Vincent Mascolo (Chief Executive Officer) Tel: +61 7 3303 0610

Nicholas Mather (Executive Chairman) Tel: +61 7 3303 0610

SP Angel Corporate Finance LLP

Tel: +44 (0)20 3470 0470

Nominated Adviser and Broker

Jeff Keating

Tercel Moore

Yellow Jersey PR Limited

Tel: +44(0) 7799 003220

Financial PR

Dominic Barretto

Aidan Stanley

Notes to Editors:

IronRidge Resources is an AIM listed mineral exploration company with assets in African and Australia. The Company's flagship project is located in Gabon, West Africa with permits in two areas - Belinga Sud and Tchibanga. These permits cover a total area of 3,974km² and were awarded by the Minister for Mines and Industry in June 2013. IronRidge's corporate strategy is to create and sustain shareholder value through the discovery of world-class iron ore deposits.

Tchibanga:

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:

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.

Australia:

IronRidge has two assets in Australia, Monogorilby and Quaggy. Monogorilby is prospective for titanium oxides and bauxite whilst Quaggy has shown strong anomalies of platinum palladium nickel cobalt and copper.

Corporate:

IronRidge was created by resource company generator DGR Global Limited (who retain a 26% interest) and has attracted investment support from high-grade South African iron, chrome and manganese mining specialist Assore Limited (who hold a 30% interest) and global resources, mining, marketing and trading conglomerate Sumitomo Corporation (who hold a 12% interest).

The Board of Directors is represented by mining industry professionals with a broad range of corporate, exploration, production, contracting and capital markets experience. The Company was admitted on 12 February 2015 (Ticker Code IRR) and currently has 236,612,203 shares and 13,270,000 unlisted options on issue.

Competent Person Statement:

Information in this report relating to the exploration results is based on data reviewed by Mr Nicholas Mather (B.Sc. Hons Geol.), the Chief Executive Officer of the Company. Mr Mather is a Fellow of the Australasian Institute of Mining and Metallurgy who has in excess of 25 years' experience in mineral exploration and is a Qualified Person under the AIM Rules. Mr Mather consents to the inclusion of the information in the form and context in which it appears.