

17 January 2018

Lithium Portfolio Expanded in Ghana, West Africa
Spodumene Dominant Mineralogy Confirmed at Ewoyaa Lithium Prospect, Ghana

IronRidge Resources Limited (AIM: IRR, 'IronRidge' or the 'Company') is pleased to announce the acquisition of an additional, highly prospective lithium pegmatite tenure adjacent to its exciting Ewoyaa prospect, within the broader Cape Coast Lithium Project area in Ghana, West Africa.

The Company has entered into conditional and binding terms with Joy Transporters Ltd ("Joy Transporters"), a wholly owned local Ghanaian company, providing the Company with exclusive rights to the granted Saltpond exploration license and Cape Coast application.

Concurrently the Company has submitted an exploration license application through its wholly owned Ghanaian subsidiary, Green Metals Resources Ltd (IRR 100%), along the interpreted southern extension of the Ewoyaa prospect.

In addition, comprehensive preliminary mineralogical studies completed on a suite of surface samples from the Ewoyaa prospect have confirmed spodumene as the dominant lithium bearing phase with a simple process flow-sheet envisioned.

HIGHLIGHTS:

- **Conditional and binding terms signed with local Ghanaian company Joy Transporters to secure an additional 318km² of highly prospective, hard-rock lithium pegmatite tenure within the Company's Cape Coast Lithium Project area.**
- **Application submitted through the Company's 100% owned Ghanaian subsidiary (Green Metals Resources Ltd) covering 13km² and potential southern extensions of the Ewoyaa prospect.**
- **Combined land package now provides the Company with access to over 645km² of highly prospective granted and under application lithium pegmatite tenure, including the Company's advanced Ewoyaa and Abonku prospects, and re-discovered historic (non-JORC compliant) Egyasimanku Hill lithium deposit of 1.48Mt @ 1.66% Li₂O.**
- **Prospective Li pegmatite swarm interpreted to extend from the Ewoyaa and Abonku prospects into the newly acquired tenure further supported by high-priority geophysical targets along the edge of the recently completed helicopter radiometrics-magnetics survey area.**
- **Ewoyaa prospect characterised by simple, spodumene dominant mineralogy with minor accessory Li phases and very low contaminants;a simple process flow-sheet envisaged.**
- **Ongoing definition pitting and mapping continue to support the Company's geological model prior to commencement of planned drilling at the Ewoyaa prospect.**
- **Ideal infrastructure support; projects located within 90km of the operating Takoradi deep-sea port, within 100km of the capital Accra and adjacent to the sealed bitumen Takoradi – Accra highway and high-power transmission line.**
- **Highly supportive government; long mining history, strong diversification drive and pro renewable and stored energy space initiatives.**

Commenting on the Company's latest progress, Vincent Mascolo, Chief Executive Officer of IronRidge, said:

“Enhancing and consolidating the Company’s ground position along the Cape Coast Lithium project corridor is an integral step in the Company’s strategy of building a lithium project pipeline in Ghana.

“We are very pleased to have secured a partnership with Joy Transporters and we look forward to working alongside them and our other Ghanaian partners to advance the Cape Coast project. Joy Transporters comprises a highly professional and experienced team with a proven track record in mining and stevedore logistics, which bodes well for the future development of our Cape Coast portfolio.

“Additionally, comprehensive preliminary mineralogical studies at the Ewoyaa prospect have confirmed spodumene as the dominant lithium phase, providing confidence for a simple process flow-sheet.

“We will continue with definition pitting at the Ewoyaa prospect, ahead of planned drilling. We look forward to providing shareholders with an update as more news and results become available.

Lithium Portfolio Expanded

The Company has secured exclusive exploration rights, subject to completion of successful due diligence, to the Saltpond exploration license and Cape Coast application covering a combined 318km² surface area of highly prospective geology adjacent to the Ewoyaa lithium prospect.

Ongoing mapping and sampling across the portfolio, coupled with the recently acquired helicopter borne radiometrics and magnetics geophysical survey (***released via RNS on 9 November 2017***) identified the recently acquired areas as highly prospective for additional lithium pegmatite bodies.

The Company entered into an exclusive, binding agreement with Joy Transporters Ltd; a wholly owned Ghanaian company and the registered license holder of the Saltpond license and Cape Coast application.

Concurrently, the Company submitted its own mineral exploration license application through its 100% owned Ghanaian subsidiary, Green Metals Resources Ltd, covering potential southern extensions of the Ewoyaa prospect.

The combined Cape Coast portfolio now covers approximately 645km² of granted and under application tenure over highly prospective hard-rock lithium pegmatite geology, including the Company's Ewoyaa and Abonku prospects as well as access rights to the historic (non-JORC compliant) Egyasimanku Hill lithium deposit (1.48Mt @ 1.66% Li₂O).

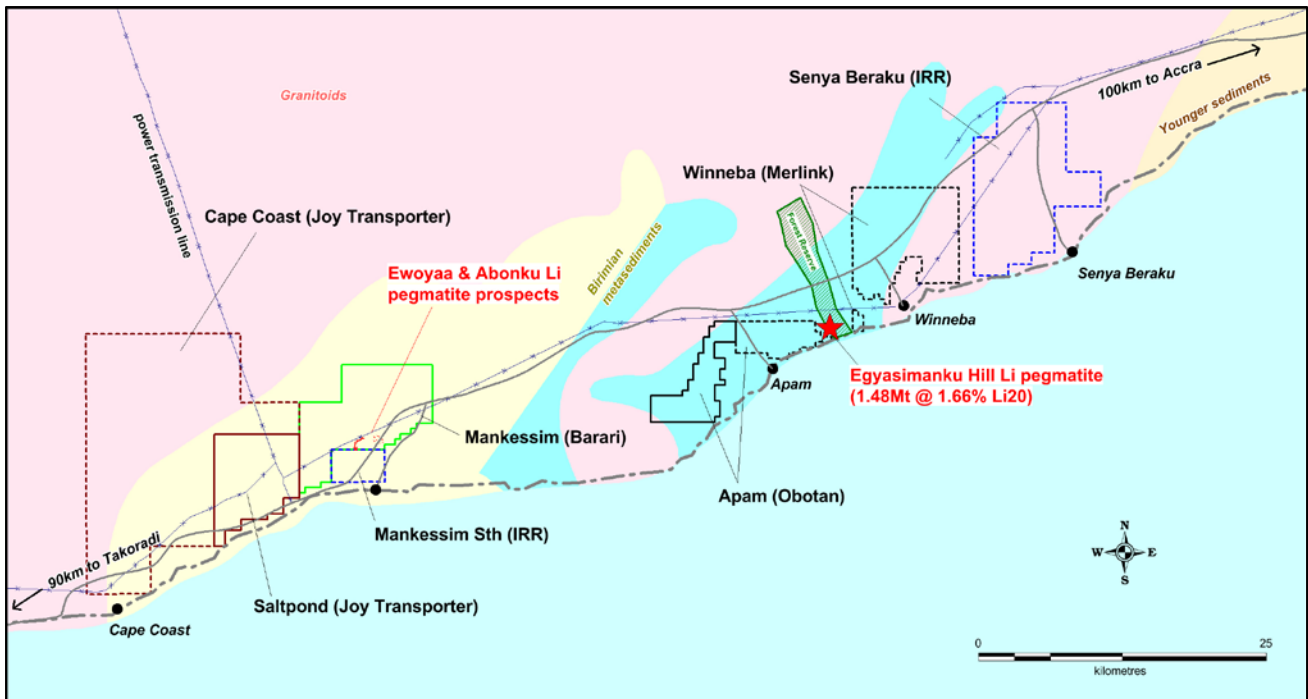


Figure 1 | Cape Coast Project tenure overview including newly acquired licenses and applications and location of known Li prospects

Project Portfolio

The Company has entered into conditional and binding terms with Joy Transporters Ltd of Ghana, West Africa, under which IronRidge can acquire up to 100% of the projects through staged earn in arrangements and expenditure to Feasibility Study subject to Joy Transporters retaining a Net Smelter Return (“NSR”) of 2.5% of which 50% may be acquired for US\$3 million at any stage.

Completion of the Investment is subject to certain conditions being met by the Company and Joy Transporters, principally in relation to the completion of successful due diligence by IronRidge over the next three months.

Preliminary Mineralogical Studies Return Positive Results

Preliminary mineralogical studies completed by Dr Chris Blake of Mineralogy Consulting Ltd, including petrography, X-Ray Diffraction (‘XRD’), Scanning Electron Microscopy (‘SEM’) and Dynamic Secondary Ion Mass Spectrometry (‘DSIMS’) have been completed on a suite of surface samples collected over the Ewoyaa prospect.

Results from the preliminary samples confirm spodumene as the dominant lithium phase with minor accessory beryl, tantalite-columbite and apatite detected; a simple process flow-sheet is envisaged.

Project Update

The Company is continuing with definition pitting at the Ewoyaa and Abonku prospects ahead of the maiden drilling programme, planned for Q1 2018.

The Company is completing soils and stream sediment sampling over the Ewoyaa Prospect as an orientation survey over known mineralisation for the effectiveness of these methods in highlighting lithium pegmatites in tropical weathering terrains with thick weathering profiles and dense vegetation.

Pending results, the preferred exploration methodology including mapping and geophysics will be utilised as a blue print to fast-track exploration within the Company’s Ghana and Ivory Coast Lithium project portfolio.

The Board is pleased with the progress that the Company has made in 2017 and looks forward to keeping shareholders updated as further news becomes available.

Market Abuse Regulation (MAR) Disclosure

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 Nicholas Mather (B.Sc. Hons Geol.), the Executive Chairman of the Company. Mr Mather is a Member 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.

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 1,000km² 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 Ade 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 3,110km² and 400km² 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.