

Lithium Project Update, Ghana, West Africa
Earthworks Commenced – Paving Way for Maiden Drill Programme

IronRidge Resources Limited (AIM: IRR, 'IronRidge' or the 'Company') is pleased to provide an update on its lithium portfolio in Ghana, West Africa. Necessary approvals have been received and earthworks commenced for drill access and drill pads over the Ewoyaa pegmatite deposit.

HIGHLIGHTS:

- Approvals received and earthworks commenced for drill access and drill pad construction.
- Approximately 7,000m Reverse Circulation ("RC") and Diamond ("DD") drilling planned for up to 60 holes over two phases expected to commence late April to early May.
- Ewoyaa pegmatite geology re-interpreted with benefit of 32 trenches and 428 pits dug resulting in detailed, high-confidence surface geology map; three well defined pegmatite zones with a combined 1,600m strike and the largest single pegmatite over 800m long and up to 90m wide at surface.
- Previously reported high grade lithium results at Ewoyaa from surface trenching including 65m at 1.1% Li₂O, 25m @ 1.62% Li₂O, 18m @ 1.67% Li₂O and 4.5m @ 2.2% Li₂O.
- Forest Entry permit successfully renewed and exploration license application submitted over Egyasimanku Hill; field teams on site and mapping underway.
- Historical Geological Survey maps recovered for Egyasimanku Hill and facilitating field mapping.
- Orientation study confirms robust lithium anomaly in soils over Ewoyaa; laboratory assay results repeatable using hand held SciAps Z300 lithium analyser.
- Large-scale regional 100x100m grid, 15,000 sample soil programme commenced over Cape Coast Lithium Project portfolio.
- Reflex PRESS tool and SciAps Z300 hand held lithium analyser purchased; providing effective real time indicative lithium results at significantly lower cost for the regional soils programme.

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

"We have worked closely with our partners to secure the necessary approvals to allow us to commence earthworks and drilling; the next crucial step in confirming Ewoyaa as a significant lithium discovery.

Additionally, we have diligently used the intervening time to advance the portfolio; establishing a local office, community consultations and detailed orientation surveys over known deposit footprints to provide a cost effective blueprint for future exploration success and discovery over our portfolios in Ghana and Ivory Coast.

We have renewed the Forest Entry permit and submitted a license application over Egyasimanku Hill, whilst recovered historical Geological Survey maps, coupled with the helicopter geophysical survey, have highlighted additional exploration upside.

We look forward to updating the market when news becomes available on our application for the exploration license."

Earthworks, Drilling and Geology Update:

Relevant approvals have been received allowing earthworks and drilling to commence over the Ewoyaa pegmatite target. All community consultations and landholder negotiations have been completed and a dozer mobilised to site to commence drill access and drill pad construction.

Earthworks are expected to take between two and three weeks to complete with a multi-purpose drill rig targeted to commence drilling late April to early May 2018.



Figure 1 | Bull dozer commencing earthworks for drill access at the Ewoyaa pegmatite target

Whilst waiting for the necessary approvals, the Company has completed 428 pits in addition to trenching (as announced on 9 November 2017) to better define surface geology at the Ewoyaa and Abonko targets.

The factual observations from pitting and trenching has allowed for a detailed surface geology re-interpretation of the targets; defining three significant spodumene bearing pegmatite zones at Ewoyaa with a combined 1,600m strike length. The largest central zone spodumene bearing pegmatite is 840m long and up to 90m wide at surface, with the potential to host significant tonnage (refer **Figure 2**).

Approximately 7,000m of RC-DD drilling has been planned over two phases at the Ewoyaa target, with a total of 60 drill holes to an average depth of approximately 130m planned and dependent on results of the first phase (refer **Figure 2**).

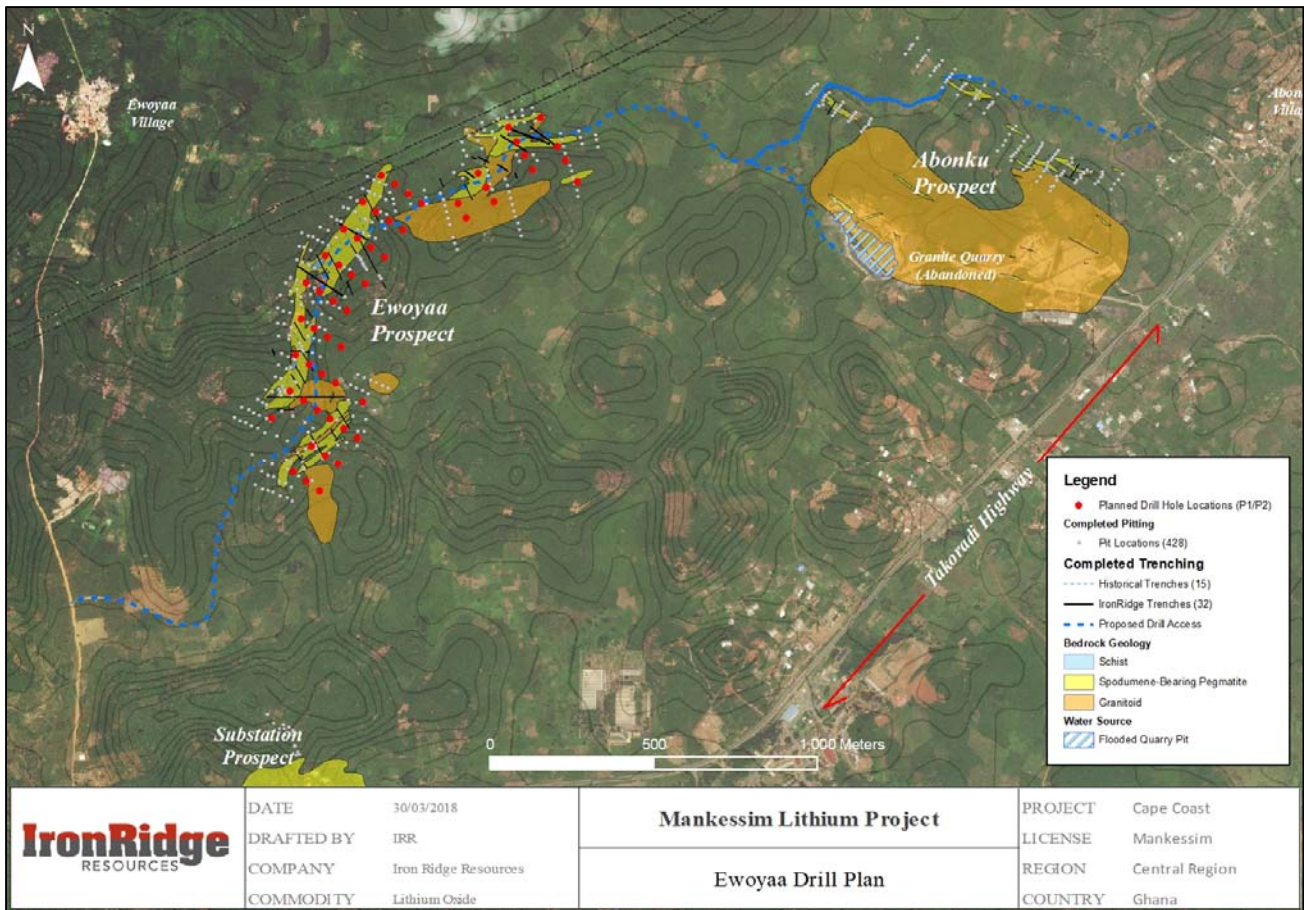


Figure 2 | Re-interpreted surface geology map over the Ewoyaa and Abonko targets with planned drill programme and access shown

Orientation Study – Blueprint for Lithium Exploration Ghana & Ivory Coast:

The Company completed a detailed orientation survey over the Ewoyaa deposit footprint including orientation soil sampling traverses which were sent to the lab for lithium analysis. Results demonstrated that the Ewoyaa pegmatite footprint coincides with a clearly defined lithium soil anomaly. A trial using a Reflex hydraulic PRESS and SciAps Z300 hand held lithium analyser was completed on the same sample suite with results comparing favourably to laboratory assays.

The Company has subsequently purchased and commissioned a Reflex hydraulic PRESS and SciAps Z300 portable lithium analyser; both based at the Mankessim field office in Ghana to service extensive regional exploration soil sampling programmes over the Ghana and Ivory Coast lithium portfolios. This has been implemented to rapidly and cost-effectively assess the Company’s lithium portfolio at the exploration stage and define potential trenching and drilling targets.

A dedicated team of lab technicians has been recruited and is being trained locally to implement this long term vision and forms part of an important strategy within the Company of recruiting, training and empowering members of the local communities within which it operates (refer **Figure 3**).

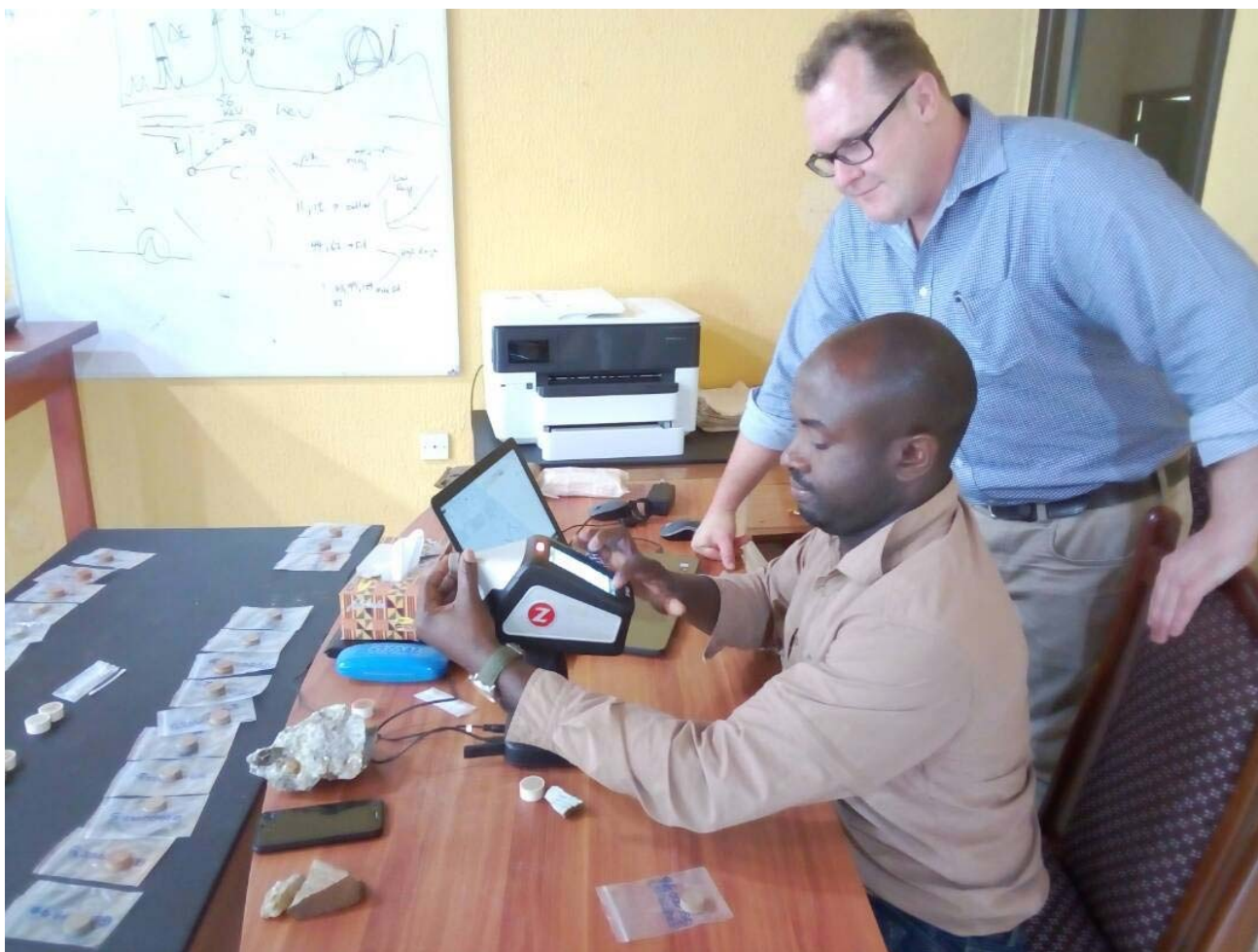


Figure 3 | Ironridge exploration staff undergoing training in Ghana using SciAps Z300 lithium analyser

Egyasimanku Hill Update

The Company successfully renewed its Yenku Forest Entry permit, allowing field mapping to resume over the Egyasimanku Hill target. Concurrently, the Company recovered historical 1960's Geological Survey maps and cross-sections over the Egyasimanku Hill lithium pegmatite target; detailing historical trenching and drilling locations and identifying the zone over which the historical deposit of 1.48Mt @ 1.67% Li₂O was estimated (non JORC compliant).

The Company has re-deployed geologists to the site to resume mapping and sampling of historic trenches as well as following up high-priority geophysical anomalies within the immediate area. Concurrently, the Company has submitted an exploration license application over the area.

The Board is pleased with the progress that the Company has made in 2018 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 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 10km and 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.