

Due Diligence on Enchi Proci Completed Joint Venture Agreement Signed Ivory Coast, West Africa

IronRidge Resources Limited (AIM: IRR, 'IronRidge' or the 'Company') is pleased to announce that the partnership with Enchi Proci SARL ('Enchi') for the Gboguhue license application is now unconditional. This provides IronRidge with exclusive rights to a further gold license application in Ivory Coast, West Africa; consolidating the Company's footprint along a significant mineralised structure and along strike from a growing 750Koz gold resource held by an unrelated private company. The agreement was first announced on 24th November 2016.

HIGHLIGHTS:

- **Enchi satisfies all agreement terms to successfully ratify the partnership with IronRidge.**
- **Access rights secured to 1 application covering 400km².**
- **Comprehensive technical due diligence including 178 soil samples and 9 rock chip samples across the project area completed.**
- **454ppb and 50ppb gold in soil anomalies defined at Gboguhue, defining two target areas along strike from a growing resource base of 700Koz (held by an unrelated private company) and extensive artisanal workings.**
- **Addition of the Gboguhue application now further consolidates the Company's position along this significant gold mineralised structure.**
- **Ivory Coast represents an underexplored and highly prospective gold rich terrain within the prolific West African Birimian Greenstone sequence, with a diversified economy and promising investment framework.**

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

"We are very pleased to be partnering with Enchi and this strategic acquisition further consolidates and enhances our extensive gold portfolio along strike from a known and expanding third-party resource of 750k ounces of gold.

This strengthens the Company's broader strategy of securing large project footprints within highly prospective yet underexplored terrains with proven gold potential in supportive jurisdictions."

Application Area

The Enchi asset occurs in the West of the Country (Gboguhue application), along strike from the recently announced Major Star unconditional partnership.

The Gboguhue application occurs on a major splay-off structure along strike from a significant new gold discovery and growing maiden resource base of 700Koz held by an unrelated private company.

The Company elected not to proceed with the Soubre gold application held by Enchi.

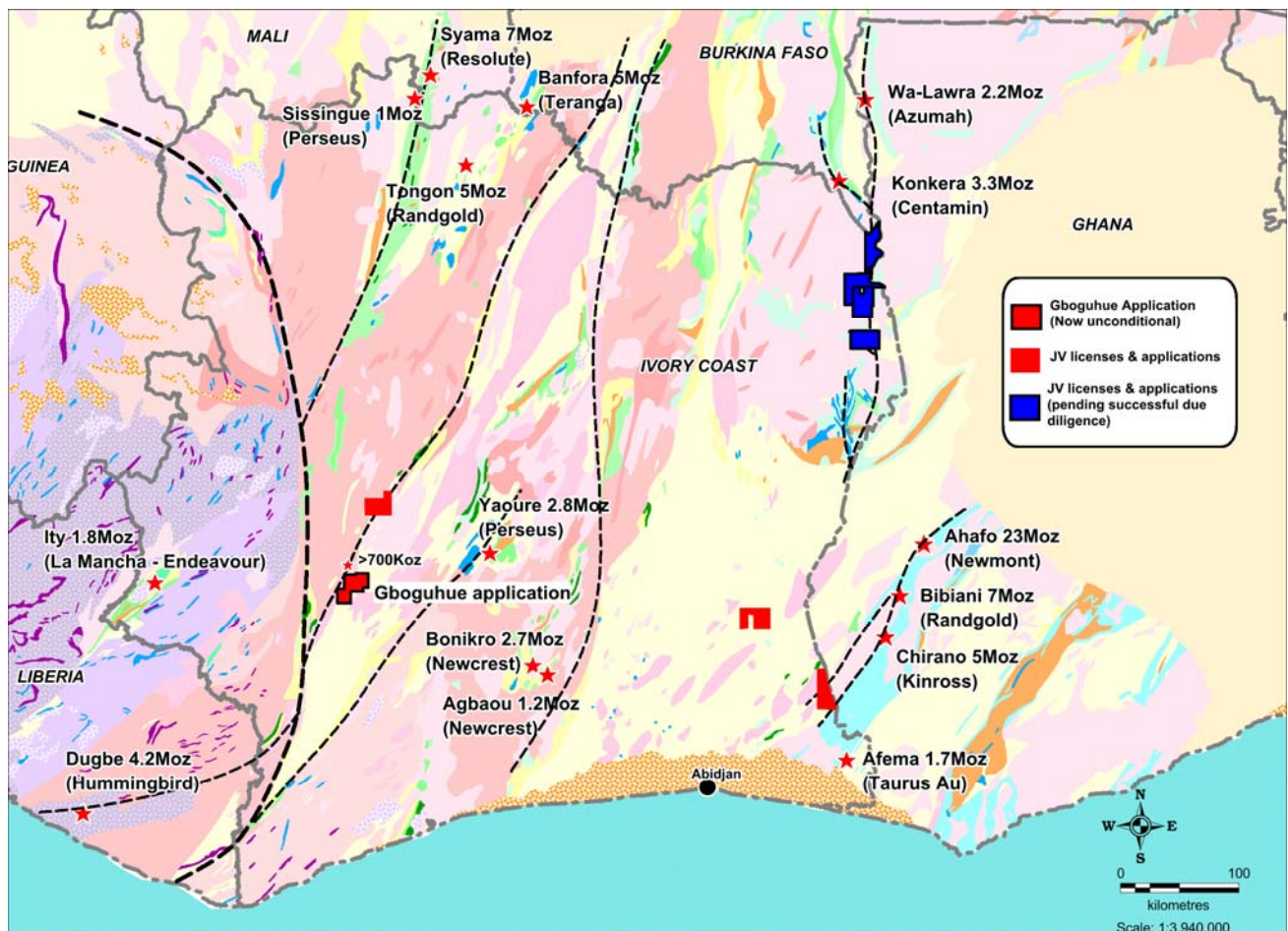


Figure 1 | Gboguhue gold license application (red with black outline), secured project areas (red) and additional project areas pending successful due diligence (blue) with significant gold deposits on geology background

Due Diligence Results

Results were received for technical and legal due diligence programmes completed over the Gboguhue application area. Enchi satisfied all agreement terms to ratify the partnership with the Company.

A due-diligence field program including 178 soil samples, 9 rock chip samples, Quality Assurance/Quality Control ('QA/QC') samples and reconnaissance mapping was completed across the project area.

Reconnaissance soil sampling traverses at 50m spacing and field geological mapping returned point soil anomalies of 454ppb and 50ppb gold in the north-west of the application area and along strike from a growing resource base of 700Koz gold held by an unrelated private company in addition to several hard-rock artisanal mining sites. Two target zones have been interpreted on the basis of the reconnaissance field work for future follow-up.

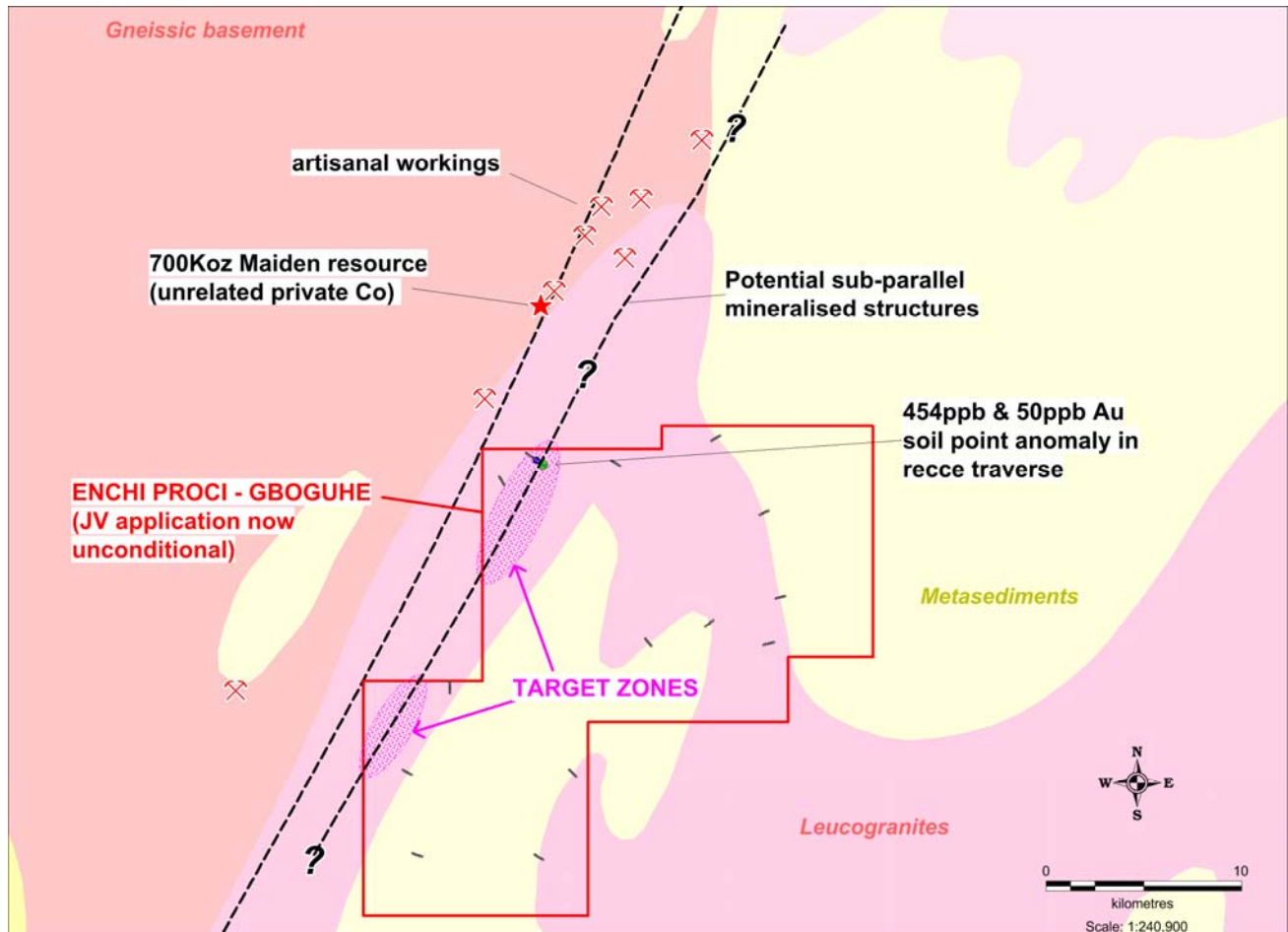


Figure 2 | Identified target zones and proximal gold mineralised areas occurring along strike on sub-parallel structures

The unconditional partnership with Enchi on the Gboguhue application, now further consolidates the Company’s position along this significant gold mineralised structure; providing exciting exploration targets over two license applications with gold intersected in auger sampling at Vavoua and gold returned in a reconnaissance soil traverse at Gboguhue.

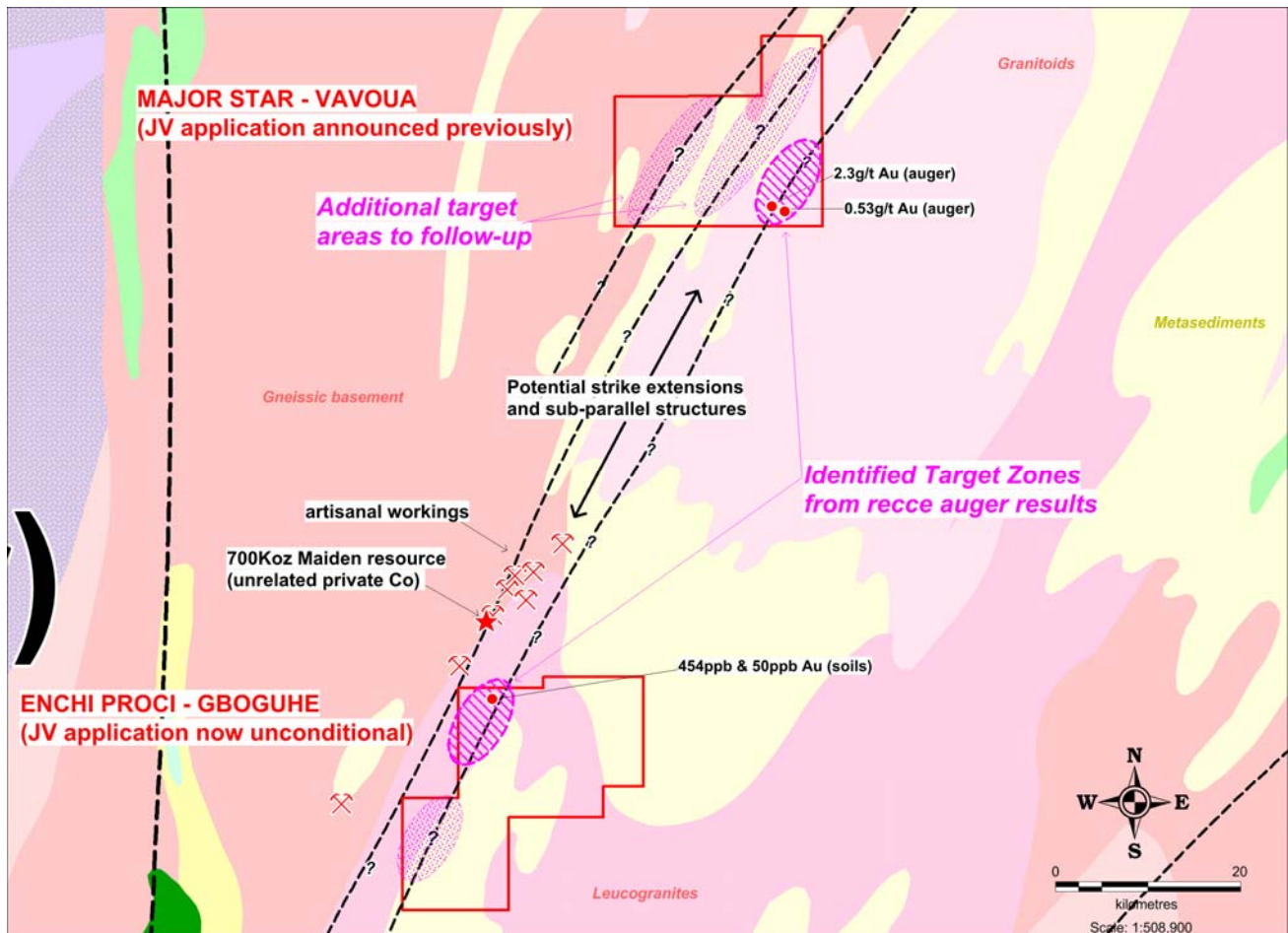


Figure 3 | Summary of target areas defined and key field reconnaissance results at the Gboguhue and Vavoua applications along strike from significant hard-rock artisanal workings and a growing 700Koz maiden resource held by a third party

Next Steps

The Company and its joint venture partner will now lobby the Ministry of Mines to convert the application areas to granted mineral exploration licenses prior to commencement of field programmes. Upon grant of the licenses, infill 200m x 50m auger programmes are planned along the target zone and potentially infilled to 100m line spacing to define either trenching or drill targets.

Project Portfolio

The Company has secured via Earn-In Agreements, access rights to eight (8) licenses and applications covering a total of 3,110km² within the Ivory Coast, West Africa. The tenement portfolio covers major shear zones and associated second and third order structures along proven, gold bearing shears.

Four principal gold bearing structures have been targeted:

- Two significant splay structures off the Sassandra Shear Zone that effectively separates the older Archean Craton of the Leo Shield in Liberia from the younger intrusive and metasedimentary rocks of the West African Birimian Sequence to the east. Similar splay-off structures host the world-class Syama (7Moz) and Tongon (5Moz) gold mines to the north (Gboguhue and Vavoua Projects).
- The southern extension of the hugely gold prolific Ahafo (23Moz) – Bibiani (7Moz) – Chirano (5Moz) structure into Ivory Coast (Bianouan Project).
- The southern extensions of the North-South striking Wa (2.2Moz) – Konkera (3.3Moz) gold bearing structure (Bouna, Kineta North, Kineta and Marahui Projects).
- An area of more thickly preserved metasedimentary rocks and underlying granitic intrusives (Bodite Project).

All projects are well serviced, with an extensive bitumen road network, well-established cellular network and good high-voltage transmission line network.

Commercial Terms of JVA

The Company has entered into the Joint Venture Agreement (“JVA”) with Enchi Proci SARL (“Enchi”), whereby IronRidge can acquire up to 100% of the projects through staged earn in arrangements and following staged expenditure to Feasibility Study. The Enchi asset will be transferred to a special purpose vehicle (“SPV”) for the joint venture following which Enchi will be issued 30% of the share capital of the SPV. In the event that Enchi’s shareholding becomes diluted below 5% of the issued share capital for the SPV then it is entitled to retain an NSR of 2.5% of which 50% may be acquired by IronRidge for US\$2.5million at any time.

The Board is delighted with the progress that the Company has made in 2017 and looks forward to keeping shareholders updated as further 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

Yellow Jersey PR Limited

Tel: +44 (0) 7544 275882

Charles Goodwin

Harriet Jackson

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.

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 IRRs 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 1,400km² of highly prospective gold and other mineral projects in Chad, Central Africa. Under the terms of the agreement, IronRidge currently owns 6% and will acquire a total of 60% of Tekton, including its projects and team, to advance the Dorothe, Echbara and Am Ouchar licenses, which host multiple, potentially nation-building 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 up to 200m wide with new hard-rock artisanal workings potentially extending strike to >3km.

Ghana

The Company entered into conditional joint venture arrangements with Obotan Minerals Limited, Merlink Resources Limited and Barari Developments 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 314km² 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.

Ivory Coast

The Company entered into conditional joint venture arrangements in Ivory Coast, 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.