

23 November 2017

## Commencement of works update, Chad, Central Africa

IronRidge Resources Limited (AIM: IRR, 'IronRidge' or the 'Company') is pleased to announce commencement of the 2017/2018 field programme at the Company's wholly-owned Dorothe Project in Chad, Central Africa. A 30 tonne excavator was mobilised to site on 14<sup>th</sup> November and is expected to arrive on site this week with trenching expected to continue until Q1, 2018.

The aim of the Dorothe trenching programme is to define grade, width and strike continuity of surface mineralised zones intersected to date within the Dorothe project over a 1.8km x 1km area at 200m trench spacing. Results from the trenching programmes will assist in designing a maiden drill programme.

### HIGHLIGHTS:

- **New artisanal workings expose additional mineralised zones at Dorothe**
- **Excavator mobilised from N'Djamena for the 8km trenching programme at Dorothe**
- **Trenching to test strike continuity from previous trenching results and for possible extensions concealed below recent cover sediments**
- **Field teams at site commencing regional soil sampling programme at Dorothe**
- **Regional infill soil sampling planned at Echbara**
- **Aeromagnetics survey and detailed structural mapping planned at the Dorothe prospect and Am Ouchar prospect**

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

*"We are excited to commence the 2017/2018 field programme with trenching at Dorothe. The aim of this season's field programme is to complete an extensive trenching work at approximately 200m infill line spacing, over an approximate 1.8km x 1km area within the Dorothe Prospect.*

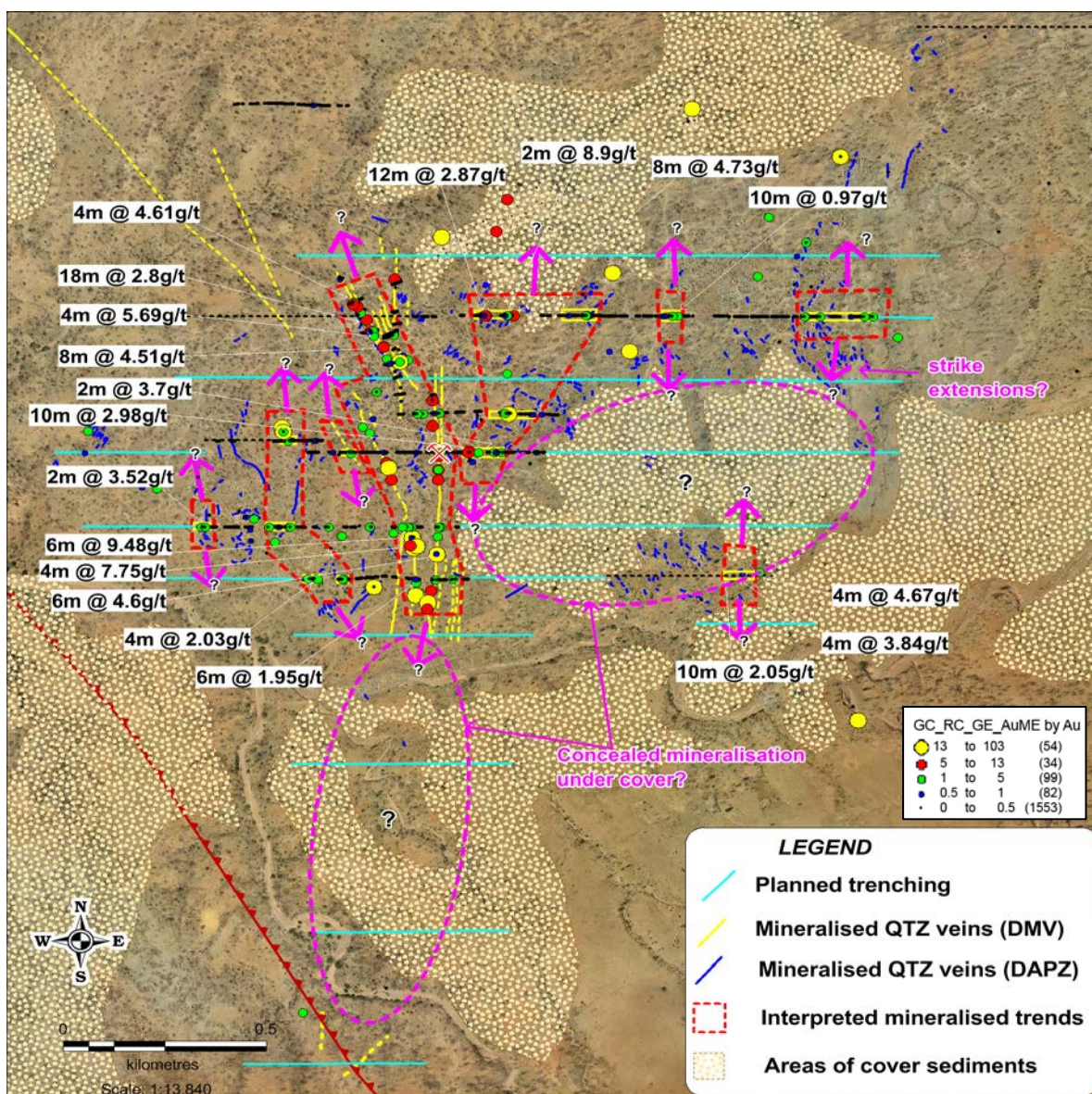
*"Regional soils and mapping programmes over the portfolio, as well as detailed structural mapping at Dorothe and Am Ouchar, will help us to prioritise prospects as we move towards maiden drill programmes.*

*Dorothe represents an exciting, high-grade gold target with significant scale potential. It is one of multiple gold targets within the Company's Chad portfolio."*

**Project Update**

Field teams have mobilised to site to commence regional soils and mapping programmes across the Dorothe and Echbara licenses to dovetail into the previous season’s soil traverses. This will provide full coverage across both licenses at 800m x 50m spaced sampling and identify any new artisanal workings.

An excavator has been mobilised from N’Djamena to the Dorothe camp and an 8km infill and extension trenching programme planned over the Dorothe Prospect. The trenching is designed to test for extensions and strike continuity from previous season’s trench intersections (**announced 21 September 2017**) within the Dorothe Artisanal Pitting Zone (DAPZ) as well as testing below a large area of sediment cover potentially concealing mineralisation below. Trenching will also test for strike extensions of the Dorothe Main Vein zone (DMV) southwards, where artisanal workings occur approximately 1km south of the Dorothe prospect (**see figure 1**).



**Figure 1 | Planned infill and extensional trenching at the Dorothe Prospect and the southern extension**



**Figure 2** | Left: 30 tonne Excavator mobilised from N'Djamena to the Dorothe camp site. Right: Field training of soil sampling crews at Dorothe site

During the intervening wet season shut down, artisanal miners have identified new mineralised zones within the Dorothe prospect, and opened new workings over 25m strike and up to 10m vertical depth. The new workings coincide with reported intersections in previous trenching. Surface mineralised samples are rich in galena and secondary copper minerals.



**Figure 3** | Left: New artisanal working (covered with sticks and now abandoned), mined to a 10m vertical depth. Centre: High-grade sample (approx. 5cm width) from workings with extensive visible galena and secondary copper minerals. Right: Extensive jarosite and pyrite in wallrock alteration around newly exposed artisanal workings

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 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 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 3,396km<sup>2</sup> 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 1,000km<sup>2</sup> 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 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% Li<sub>2</sub>O and surrounding tenements. The portfolio covers some 314km<sup>2</sup> 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 3,110km<sup>2</sup> and 400km<sup>2</sup> 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.