

4 November 2016

Significant Gold Mineralisation Intersected in Drilling at May Queen, Australia

Potential for Bulk Tonnage Porphyry Mineralisation

IronRidge Resources Limited (AIM: IRR, 'IronRidge' or the 'Company') is pleased to announce the intersection of significant gold and copper grades in drilling at its 100% owned May Queen high-grade gold prospect in Queensland, Australia.

HIGHLIGHTS:

- **Multiple high-grade gold and copper drill intersections reported, including:**
 - **2m @ 13.5 g/t Au;**
 - **3m @ 6.95 g/t Au;**
 - **3m @ 2.58 g/t Au; and**
 - **1m @ 0.62 g/t Au & 1.3% Cu.**
- **Multiple gold and copper intersections along intrusive gabbro and feldspar porphyry contact; confirming zone of historic high-grade results.**
- **Mineralisation over 100m strike length open along strike and at depth.**
- **Both skarn and epithermal styles of mineralisation identified.**
- **Strong spatial association with magnetic anomaly on intrusive contact; additional multiple high-priority untested magnetic anomalies 2km to 8km to the south-east suggest copper-gold porphyry potential.**
- **High-grade gold has geological similarities to the 2Moz Cracow Mine, approximately 120km to the north west.**

Commenting on the Company's latest progress, Vincent Mascolo, Chief Executive Officer of IronRidge, said: "The Company is very pleased to have confirmed the historical data and will consider a broader overview to develop regional and detailed programs to test the surrounding blind magnetic anomalies and regional zinc anomalism.

This, combined with the copper and gold anomalism, suggests some potential for bulk tonnage porphyry mineralisation."

Drilling Results & Geology

The Company has completed 8 percussion reverse circulation drill holes for a total of 567m at the May Queen Prospect within the Company's wholly owned Monogorilby license package, Central Queensland Australia.

Drilling has intersected multiple high-grade gold intervals (see table 1) confirming the 100m long zone of historic intersections, along the interpreted contact between intrusive gabbros and feldspar porphyry dykes. The contact is open along strike and at depth, providing opportunities for additional mineralisation within the target area.

Gold mineralisation occurs along the contact zone and in close proximity to the porphyry dykes. In detail, the gold lies within quartz chalcedony veinlets within a few metres of the porphyry contacts. Sulphide contents are generally less than 1% and there is a broad correlation with tellurium in the analyses. This is typical of the epithermal gold occurrences that appear in this district. The largest of these occurrences are at the 2 Moz Cracow mine.

Copper - gold (potential 'skarn' type mineralisation associated with copper-gold porphyries) was intersected in the north-east of the prospect (1m @ 1.3% Cu & 0.62g/t Au) where surface copper oxide staining had been recognised in reconnaissance mapping.

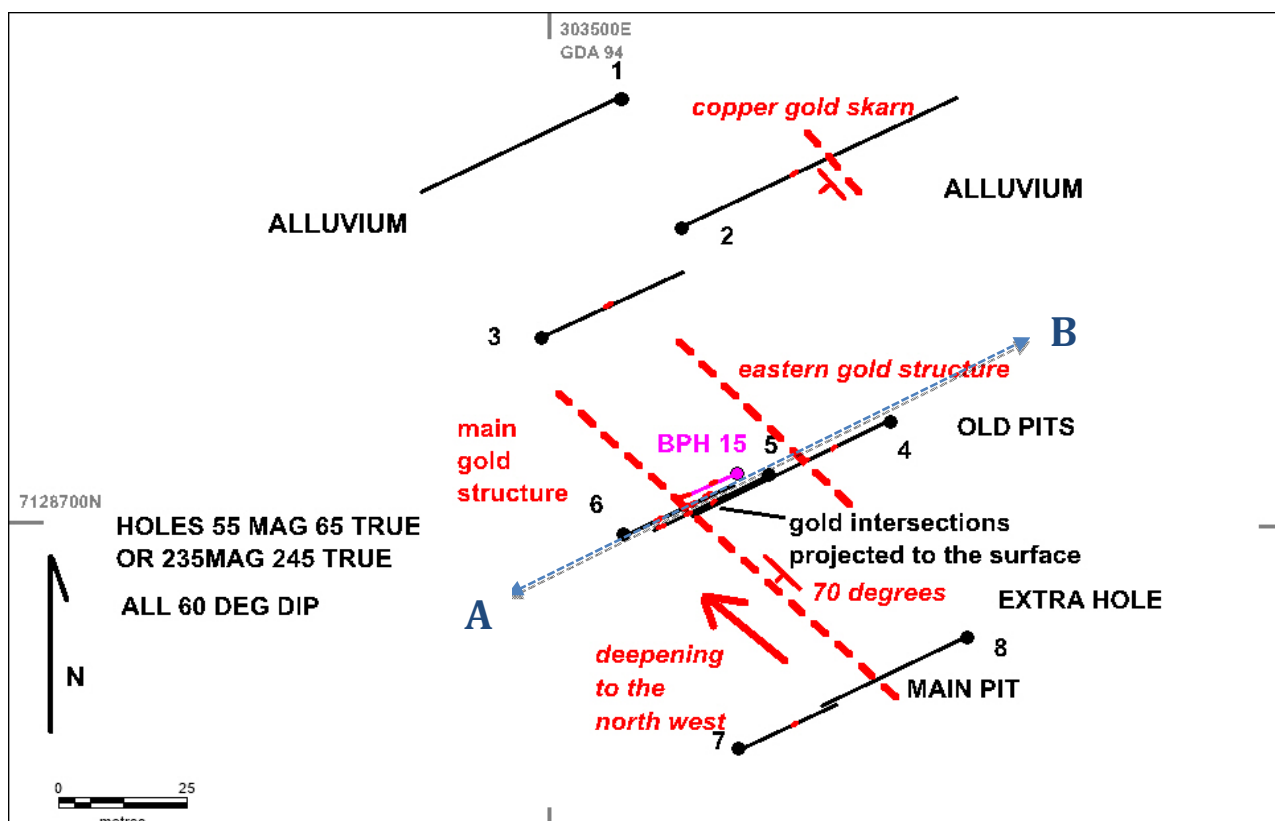


Figure 1 | Plan showing drilling completed and gold lodes projected to surface.

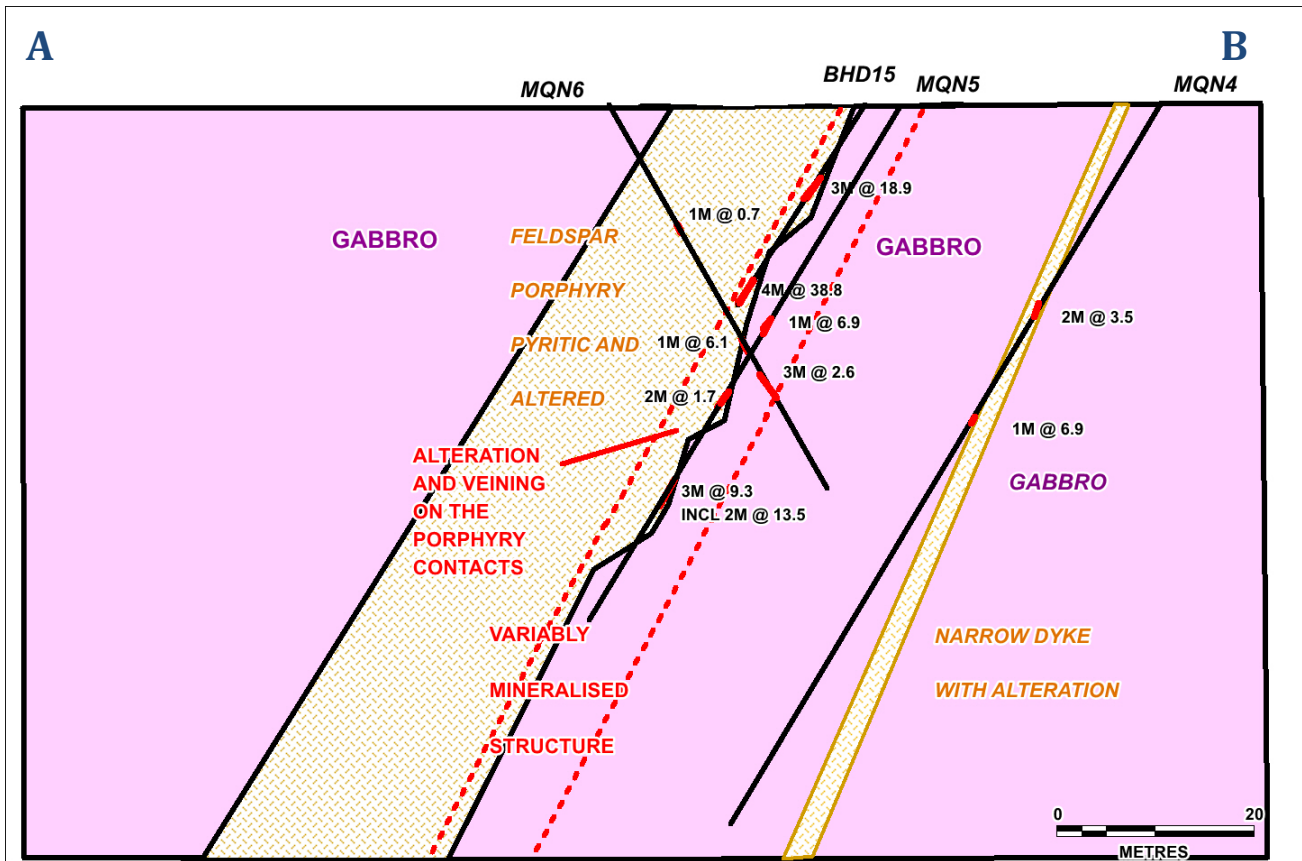


Figure 2 | Interpreted cross-section A-B.

Table 1 | Drilling intersections.

Hole ID	EOH Depth (m)	From (m)	To (m)	Intersect (m)	Grade (g/t Au, % Cu)
MQN2	121	46	47	1	0.62 g/t Au 1.3% Cu
MQN3	60	29	30	1	0.72 g/t Au
MQN4	85	24	36	2	3.45 g/t Au
		37	38	1	6.95 g/t Au
MQN5	61	25	26	1	6.86 g/t Au
		34	36	2	1.71 g/t Au
		46	48	2	13.5 g/t Au
		46	49	3	6.95 g/t Au
MQN6	46	28	29	1	6.14 g/t Au
		33	36	3	2.58 g/t Au
MQN7	42	24	26	2	0.73 g/t Au

The May Queen Prospect is also characterised by a discrete magnetic anomaly, spatially associated with historical and new drill intersections. Additional magnetic anomalies occur along strike to the south-east of the May Queen prospect under approximately 20m to 50m of younger cover sediments. Potential exists for the discovery of additional high-grade gold mineralisation concealed below the younger cover sequence in settings similar to May Queen, 2km to 8km along strike to the south-east and associated with these magnetic anomalies and regional zinc anomalism.

Additionally, the occurrence of copper mineralisation in one of the drill intersections and a secondary oxidation at surface has similarities to the Red Dome copper-gold deposit within the Mungana District, in Northern Queensland, where there is a potential skarn association with base metal mineralisation along the sedimentary contact (exoskarn) in addition to bulk tonnage copper-gold porphyry mineralisation.

At Red Dome, the gold is restricted to the skarns and in the primary state occurs as very fine free gold, either as inclusions in sulphides (bornite, chalcocite, chalcopyrite and arsenopyrite), associated with silicates, tellurides and as minor electrum, with free gold in the oxide zone. Pre-mining geological resources at Red Dome in 1986 were 15 Mt @ 2.6 g/t Au at a 1 g/t Au cut-off*.

*<http://www.portergeo.com.au/>

The Company will carry out a detailed review of current results at May Queen to plan the next phase of work. Detailed field mapping and sampling will be completed along the southern magnetic anomalies to ascertain any surface expressions to assist in the next phase of work.

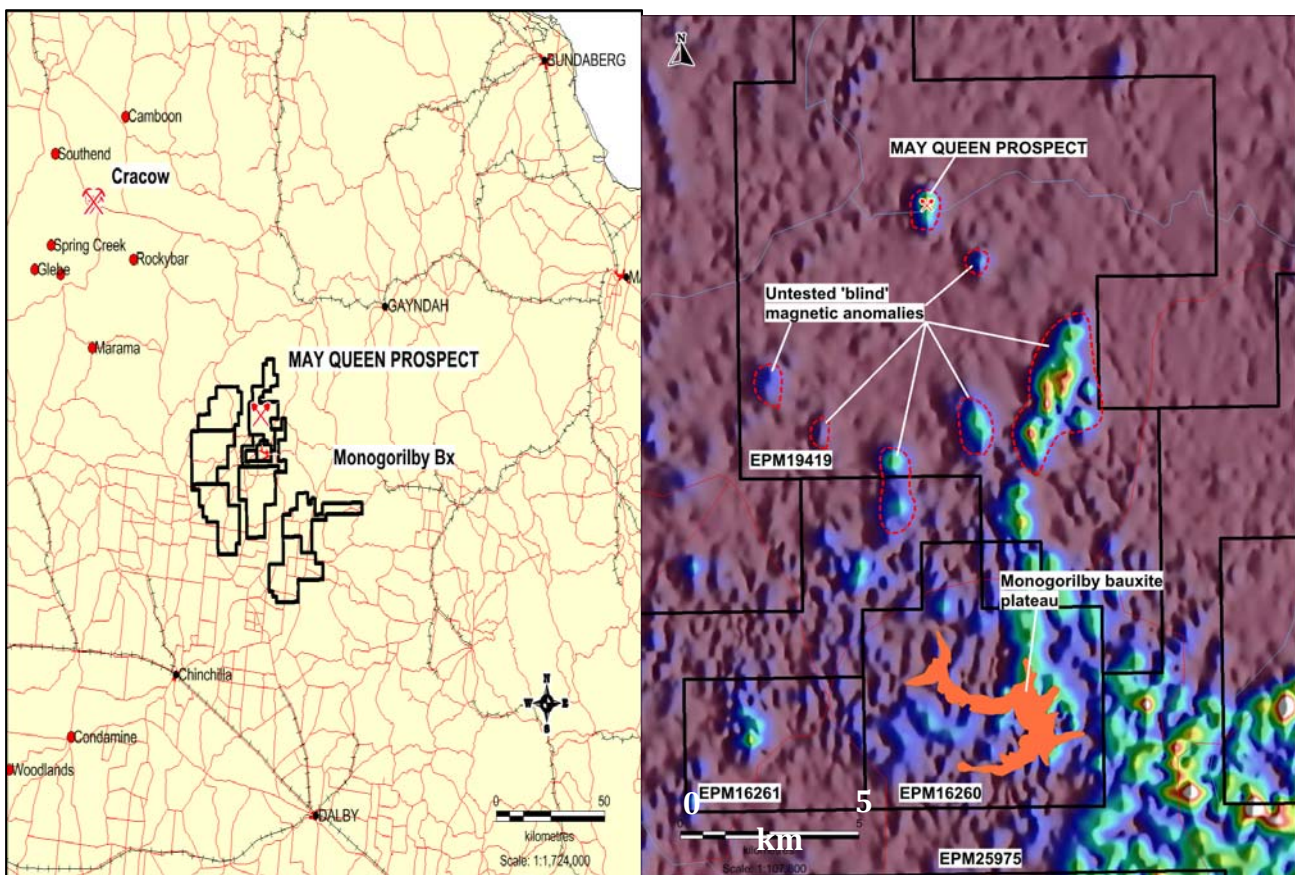


Figure 3 | May Queen location (left) and additional exploration target areas for gold and base metals (right).

The Board is delighted with the progress that the Company has made in 2016 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

Dominic Barretto

Tel: +44 (0) 7768 537 739

Charles Goodwin

Harriet Jackson

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 titania 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 its wholly owned Monogorilby license package and is highly prospective for gold with drill ready targets defined. 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 will acquire an initial 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 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 a joint venture arrangement with Enchi ProCl SA of the Ivory Coast, West Africa, securing the first access to highly prospective multiple untested pegmatite occurrences. The project area covers some 400km² with further identified outcrops some 25km apart along the interpreted trend. The project well located within 75km of the capital Abidjan; excellent infrastructure, logistics and services support for potential rapid development.

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.

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 14,770,000 unlisted options on issue.