

**High-Grade Bauxite Discovered at Koko.  
Monogorilby Bauxite and May Queen Gold Project Update,  
Queensland, Australia.**

IronRidge Resources Limited (AIM: IRR, 'IronRidge' or the 'Company') is pleased to provide a project update for its wholly owned Monogorilby bauxite and May Queen gold projects in Queensland, Australia.

Ongoing mapping and rock chip sampling discovered additional high-grade bauxite targets within the Monogorilby project area, as well as confirming historic gold extensions to the May Queen gold project.

**HIGHLIGHTS:**

- **High-grade bauxite mineralisation discovered in rock chip sampling at the Koko target area, approximately 25km north-west of the Monogorilby JORC compliant Inferred mineral resource (54.9Mt @ 37.5% total alumina)**
- **Multiple high-grade rock-chip results up to 43 - 52.8% available alumina and 2 - 5.4% reactive silica returned**
- **Two new bauxite target areas defined at Koko covering approximately 1.2km and 1.8km strike lengths and 200m to 300m widths respectively**
- **High-grade bauxite confirmed at Monogorilby West with multiple rock-chip results up to 42.6 - 48.7% available alumina and 1.4 - 3.1% reactive silica returned**
- **Historical gold target extensions confirmed at May Queen with rock-chip results up to 0.67g/t gold in reconnaissance mapping at the 'Bat Cave' target**
- **Additional untested magnetic anomalies occur directly south-east of the May Queen projects – Bat Cave trend, buried under Jurassic sandstone cover**

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

***"We are very pleased with the results of the Company's ongoing mapping and sampling activity at Monogorilby and May Queen projects.***

***Discovering additional bauxite mineralisation adjacent to the Monogorilby Resource adds to the value of the project. The high alumina grades returned, coupled with low reactive silica results across the Koko targets, are encouraging.***

***We are also pleased to confirm additional extensions to the May Queen gold trend at the Bat Cave target, with reconnaissance mapping and rock chip sampling returning anomalous gold results."***

## Monogorilby Bauxite

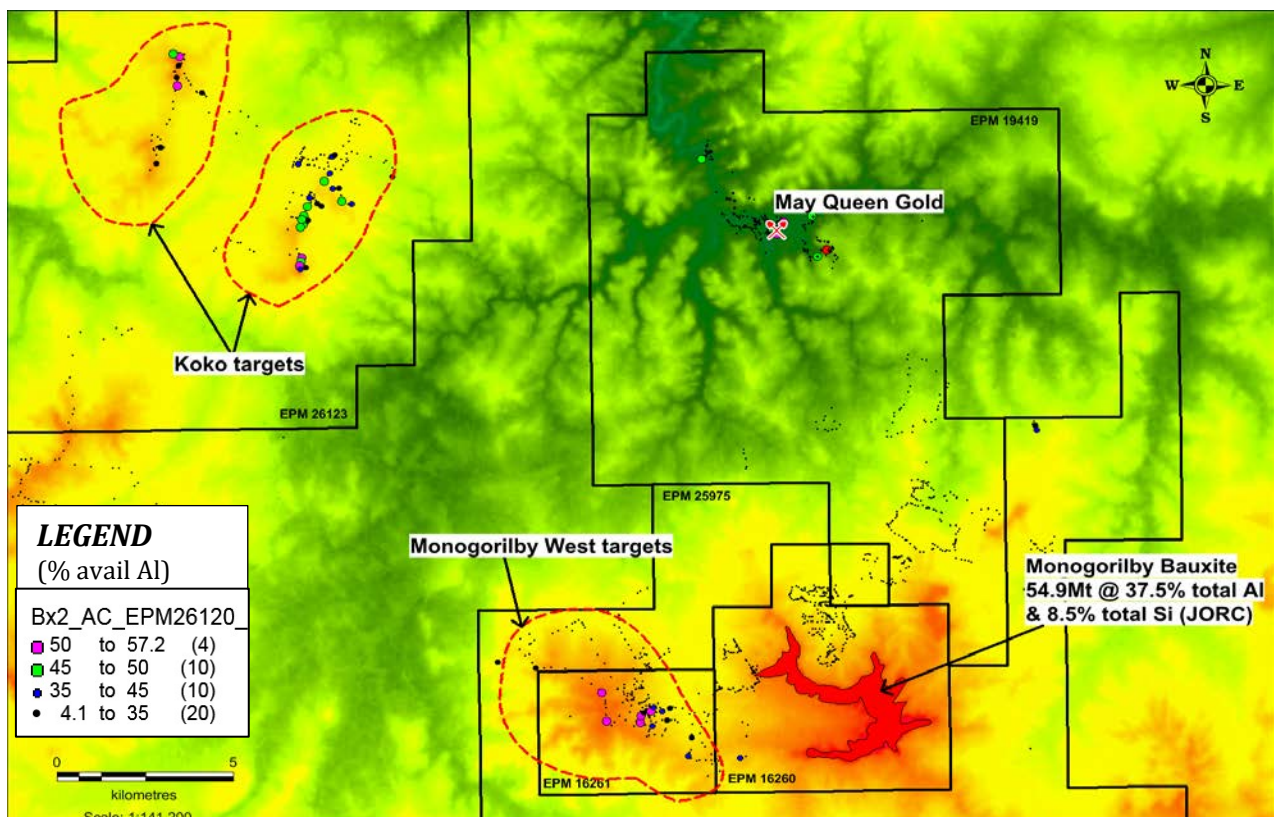
Ongoing mapping and rock-chip sampling across the Company's wholly owned Monogorilby Bauxite portfolio has discovered additional high-grade bauxite mineralisation at surface within two new areas, collectively called the Koko targets.

The Koko Exploration Permit, (EPM 26123) was originally pegged on the basis of coincident topographic high-features and prospective lithologies, more amenable to bauxitisation. Careful review of available datasets, including regional airborne radiometrics imagery, topography and geology, highlighted the Koko area as having similar responses to known bauxite mineralisation at Monogorilby where the Company has defined a JORC compliant resource of 54.9Mt at 37.5% total alumina and 8.5% total silica (*refer announcement of 29 July 2016*).

Subsequent field reconnaissance mapping and sampling has returned multiple high-grade bauxite results up to 43 - 52.8% available alumina and 2 - 5.4% reactive silica over two distinct topographic features within the Koko, and within 25km of the currently defined resource footprint. The two target areas cover approximately 1.2km and 1.8km strike and 200m to 300m width respectively.

Additional high-grade rock-chip sampling results up to 42.6 - 48.7% available alumina and 1.4 - 3.1% reactive silica were returned over the known target of Monogorilby West; within 5km of the currently defined resource footprint.

All rock-chip sampling results greater than 37.5% total alumina are listed in **Table 1 below**.



**Figure 1 |** Bauxite rock-chip sampling results (% available alumina) and new bauxite target areas defined relative to Monogorilby Bauxite resource

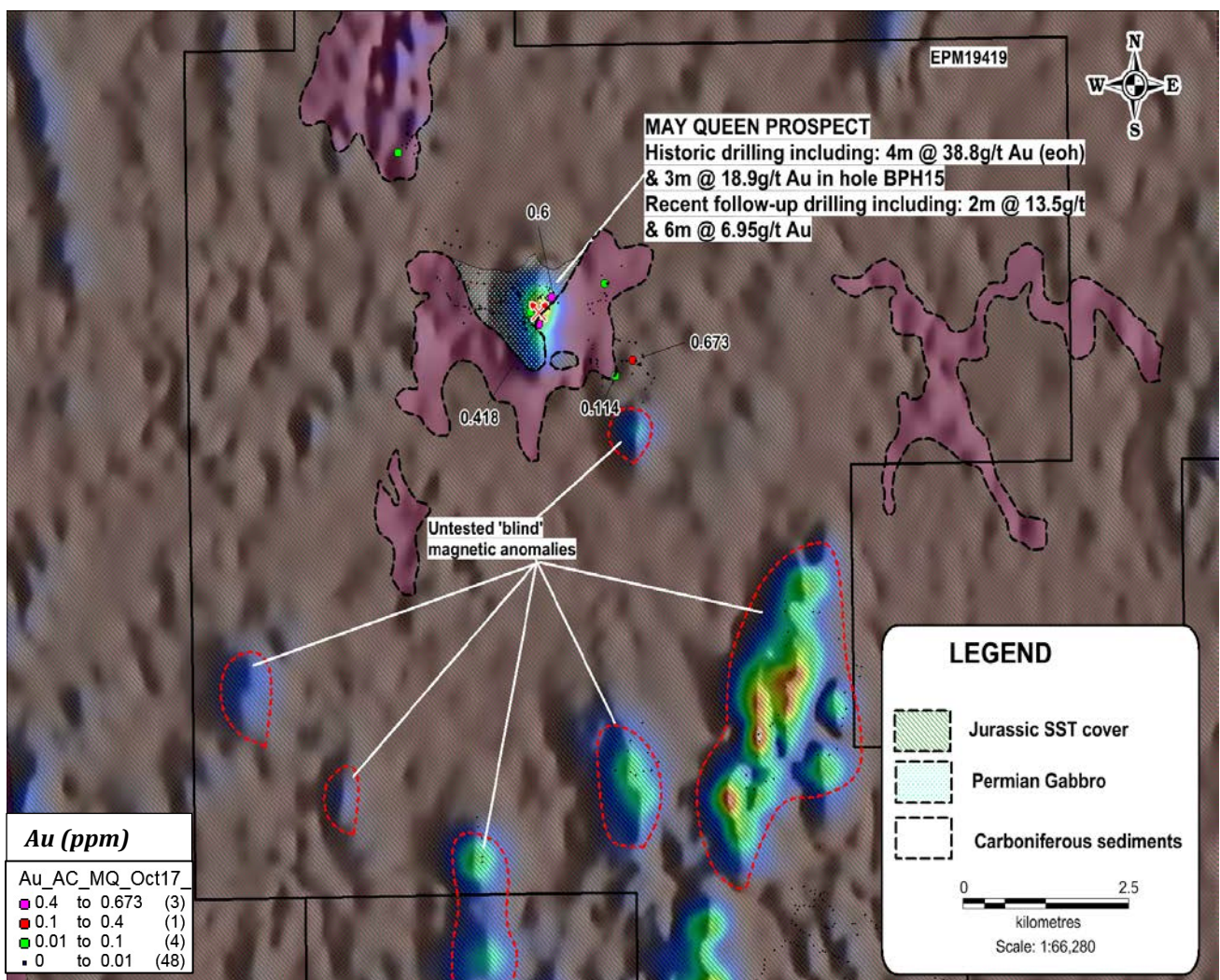


**May Queen Gold**

The ongoing review of historic work completed over the May Queen prospect highlighted the Bat Cave target and workings, approximately 1km south-east of May Queen with historic reported peak rock chip values of 3.16g/t and 22.2g/t gold. Reconnaissance field mapping and rock-chip sampling confirmed the Bat Cave target and returned anomalous results including 0.673g/t gold.

Reconnaissance field traverses were completed over the magnetic anomalies directly south and south-east of May Queen (see field mapping locations on figure 2 as black dots over the magnetic features). However, no outcropping material of the prospective Carboniferous and Permian lithologies was observed with all areas completely obscured by later Jurassic sandstone cover estimated to be 5 to 10m thick.

The magnetic targets remain untested, and given the association of discrete magnetic anomalies with known mineralisation at May Queen and in close proximity to Bat Cave, they remain a valid target for further testing.



**Figure 2 |** Rock-chip sampling results along May Queen Trend and location of historic Bat Cave target; key geological units over Analytical Signal magnetics image background

**Table 1 | Rock-chip sampling results greater than 37.5% total alumina**

Koko Forest rock-chip results >37.5% Total Al								
SAMPLE	east	west	rl	Al2O3 avl	Rx SiO2	Al2O3 total	SiO2 total	comments
DR10385	286431	7133728	488	52.8	2.6	57.14	2.72	pale, soft, 3m below plateau top-above red tuff
DR10378	289829	7127478	473	43	5.4	53.93	5.88	close to west edge, bx may be 1-2m thick
DR10382	286363	7132846	446	45.9	5	52.41	5.36	lone occurrence in red soil-thick scrub
DR10376	289900	7127716	471	44.1	2	50.93	2.29	on E edge of plateau, underlain by red tuff
DR10370	289903	7128861	460	33.6	7.4	49.41	8.66	lag on plateau-nodules in powdery soil
DR10366	289936	7128707	460	31.4	9.7	49.25	11.6	lag on plateau-powdery brown soil, lag with paler interior
DR10364	289948	7128967	454	36.9	9.3	48.84	10.25	lag on plateau-powdery brown soil
DR10371	290538	7130014	438	34.6	4.5	48.33	5.36	lag with common pk or grey tuff frags
DR10374	291040	7129404	442	30	9.3	48.29	12.1	mostly tuff frags but occasional larger gibbsitic bx frag
DR10386	286257	7133817	489	42.7	3.4	47.62	3.68	thin and probably non-continuous-top of N scarp
DR10365	289988	7128831	457	32.5	8.5	47.04	10.45	lag on plateau-powdery brown soil
DR10377	289884	7127598	474	37.9	5.5	46.79	6.3	bx lag mixed with tuff lag-near E edge of plateau
DR10381	289854	7128626	461	31.5	9	45.55	10.9	on plateau
DR10363	290065	7129240	441	36.7	5.3	45.54	5.91	ferrug lag on plateau
DR10368	290066	7128838	455	32.3	9.6	44.97	10.9	ferrug on east escarpment
DR10356	290758	7130752	417	39.3	1.9	44.96	2.23	possibly underlies top red tuff layer-poorly exposed-on NE ridge
DR10375	291304	7129323	434	38.8	3.5	43.55	4.12	reddish, halloysite, hard bx. Close to ENE scarp
DR10372	290771	7129789	436	21.3	15.1	43.46	23.2	very sparse fine lag on plateau
DR10354	289794	7130520	362	41.1	1.5	43.26	1.87	low rise-close to New Cadarga Road-trends NE
DR10379	289861	7127369	475	32.5	3.7	42.1	4.19	scattered float on S edge of plateau, minor bx float
DR10360	290111	7129497	437	24.8	14	40.24	15.6	mix with red tuff, low ridge, trends NE
DR10355	290772	7130734	417	35.3	2.7	38.17	3.21	top of NE trending ridge-generally softer but with harder clasts
DR10357	290697	7130247	444	25.3	12	37.97	13.05	mix of good bx and red-white tuff-thin top of ridge-underlain by red and then pink tuff
Monogorilby West rock-chip results >37.5% total Al								
SAMPLE	east	west	rl	Al2O3 avl	Rx SiO2	Al2O3 total	SiO2 total	comments
DR10282	298543	7113862	522	44.1	2.5	53.05	2.78	thin layer of good bx above pk tuff-top of ridge
DR10290	299807	7114162	468	44.1	2.8	51.6	2.9	scattered float-v patchy occurrence with red tuff
DR10283	298407	7114713	523	48.7	1.4	51.48	1.58	thin layer of good bx above pk tuff-top of ridge
DR10287	299502	7113825	489	46.6	3.1	50.92	3.26	SE limit of bx, to E and S only pink tuff. Good bx
DR10288	299528	7114008	482	42.6	2.6	48.44	2.8	vughy, possibly trends NE
DR10294	300856	7112828	473	41.7	1.9	44.45	2.1	softer, red-br to yellow, occ lapilli textured bx. Top of broad gentle ridge
DR10297	299879	7114279	457	37.9	3.1	41.4	3.41	sample on EW bauxite contact
DR10286	302338	7112753	464	29.2	9	40.43	9.97	part of low SW trending ridge, includes homestead
DR10292	299852	7113715	479	31.4	1.9	38.3	2.2	with much red tuff

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.

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

Charlie Bouverat

**Yellow Jersey PR Limited**

Tel: +44 (0) 7544 275882

Julia Kalcheva

Harriet Jackson

Katie Bairsto

**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.