

Multiple Broad Pegmatite Intersections in Drilling Central Zone Ewoyaa Project, Ghana, West Africa

IronRidge Resources Limited (AIM: IRR, 'IronRidge' or the 'Company') is pleased to announce multiple, broad visible pegmatite intersections in reverse circulation drilling currently underway at the Ewoyaa Project in Ghana, West Africa.

HIGHLIGHTS:

- **Multiple, broad visible pegmatite intersections in Reverse Circulation (RC) drilling currently underway at the Ewoyaa Project.**
- **Broad, visible pegmatite intersections within first nine holes drilled, including:**
 - **Continuous 130m pegmatite interval from surface in hole GRC0004**
 - **62m interval from 58m depth in hole GRC0007**
 - **40m interval from 128m depth in hole GRC0008**
- **Interpreted true pegmatite thickness between 20m to 60m intersected over 140m vertical depth and >300m strike length in current drilling within the central zone; open in all directions.**
- **Pegmatite open at depth on each drill section and additional three target zones to be tested over 1km strike within the current drilling programme at the Ewoyaa project.**
- **Suspected spodumene mineralisation intersected in pegmatites as well as potential lepidolite (lithium rich mica) mineralisation encountered.**
- **Drilling samples from first 9 holes sent to the laboratory for analysis; assays expected within the next two months.**
- **RC drilling ongoing with diamond core drilling planned on completion of RC for preliminary metallurgical test-work.**
- **Ideal infrastructure support; projects located within 90km of the operating Takoradi deep-sea port, within 100km of the capital Accra and adjacent to the national highway and grid power.**
- **Highly supportive government; long mining history, strong diversification drive and pro-renewable and stored energy space initiatives.**

Commenting on the Company's latest progress, Len Kolff, Chief Geologist of IronRidge, said:

"130m of continuous visible pegmatite from surface in RC drilling is a very significant drill intersection; notwithstanding multiple additional visible pegmatite intersections including 62m and 40m in the first nine holes drilled.

"True pegmatite widths have been interpreted between 20m to 60m, with drilling having tested to 140m vertical depth and >300m strike, and mineralisation open down dip and along strike.

"With assays pending within the next two months and the high-grade surface trenching results reported previously including 100m @ 1.57% Li₂O (incl. 40m @ 1.93% and 15m @ 2.18% Li₂O), we are eagerly awaiting the results.

"The proximity of the project to an operating port, the national highway and grid power within the promising jurisdiction of Ghana is potentially a real positive."

Drilling Update, Ewoyaa Project

Multiple, broad visible pegmatite zones have been intersected in the first nine reverse circulation (RC) holes completed over the central zone of the Ewoyaa Project. The first phase 5,000m drilling programme is ongoing, currently assessing the southern and northern zones of the Ewoyaa Project and expected to be completed within the coming months (see Figures 2, 6 and 7).

Significant visible pegmatite intervals have been observed in RC drill chips, including a continuous pegmatite interval over 130m from surface in hole GRC0004, a 62m interval from 58m depth in hole GRC0007 and a 40m interval from 128m depth in hole GRC0008. Multiple additional visible pegmatite intersections were recorded with all visible intervals listed in Table 1 and shown in Figures 3, 4 and 5, assays pending.

An initial interpretation of the visual drilling results suggests true pegmatite widths within the central zone of 20m to 60m to depths greater than 140m and over a minimum 300m strike, with mineralisation open in all directions (see Figures 2,3, 4 and 5).

Samples from the first nine RC drill holes have been sent to SGS Ghana for sample preparation and analysis in SGS South Africa. Results are expected within one to two months.



Figure 1 | RC chip trays for drill hole GRC0004 (Left); 130m continuous intersection of visible pegmatite (light coloured RC drill chips) from surface and drill hole GRC0007 (right); 24m and 62m intersections of visible pegmatite (down hole meterage marked on trays) – Assays pending.

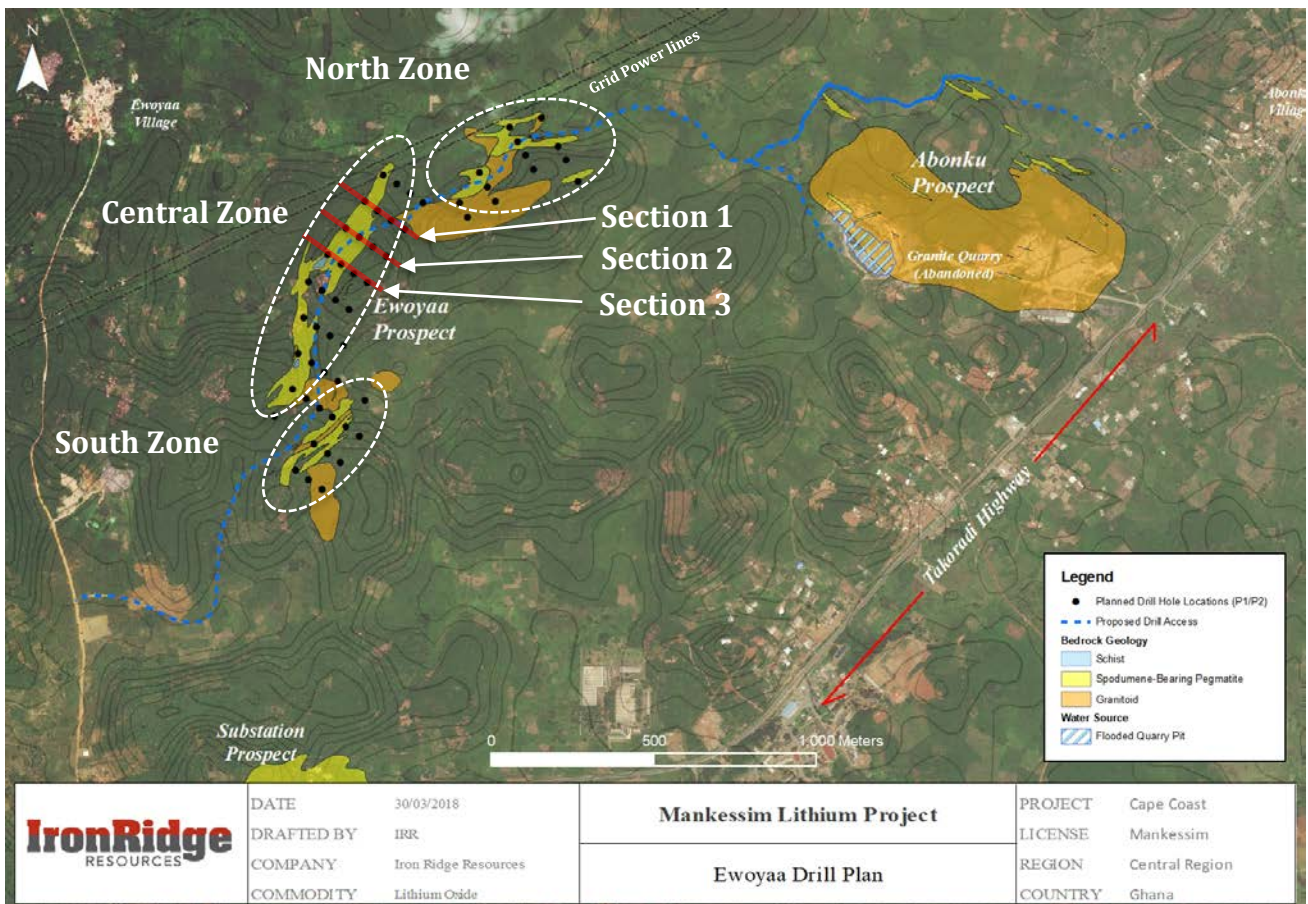


Figure 2 | Planned drill holes (Phase 1 & 2, black dots) over surface geology interpretation (yellow = pegmatite) and satellite aerial imagery with surface contours; drilled sections reported here are highlighted.

Table 1 | Visible pegmatite intervals recorded in RC drilling (first nine holes, minimum 5m interval reported)

Hole ID	From (m)	To (m)	Visible Pegmatite Interval (m)
GRC0001	0	39	39
	61	75	14
	82	91	9
	129	134	5
GRC0002	0	7	7
	10	39	29
GRC0003	72	83	11
	123	128	5
GRC0004	0	130	130
GRC0005	128	156	28
GRC0006	0	18	18
GRC0007	23	47	24
	58	120	62
GRC0008	128	168	40
GRC0009	0	8	8
	31	44	13
	48	56	8

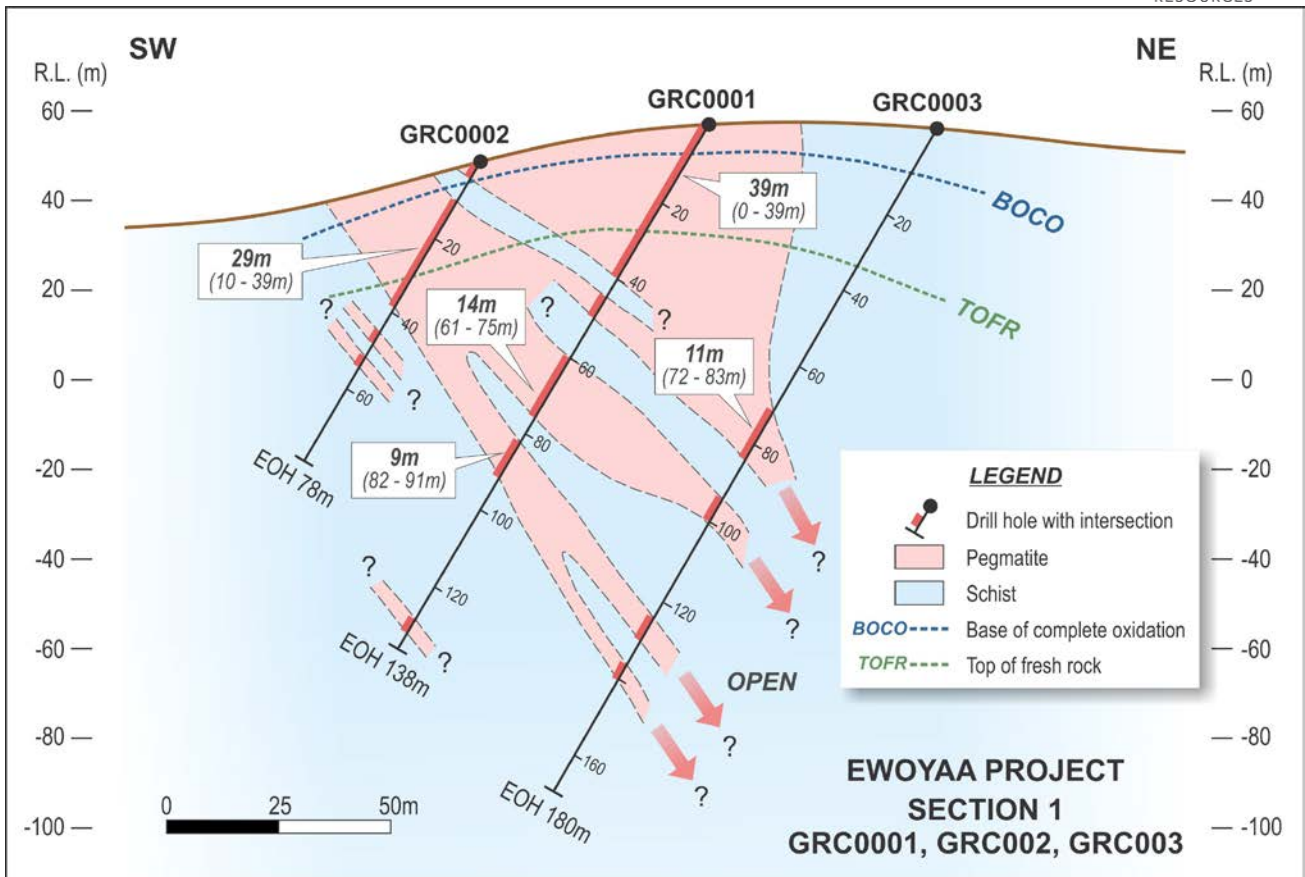


Figure 3 | Visual interpretation from RC drill chips; Section 1, looking North-East.

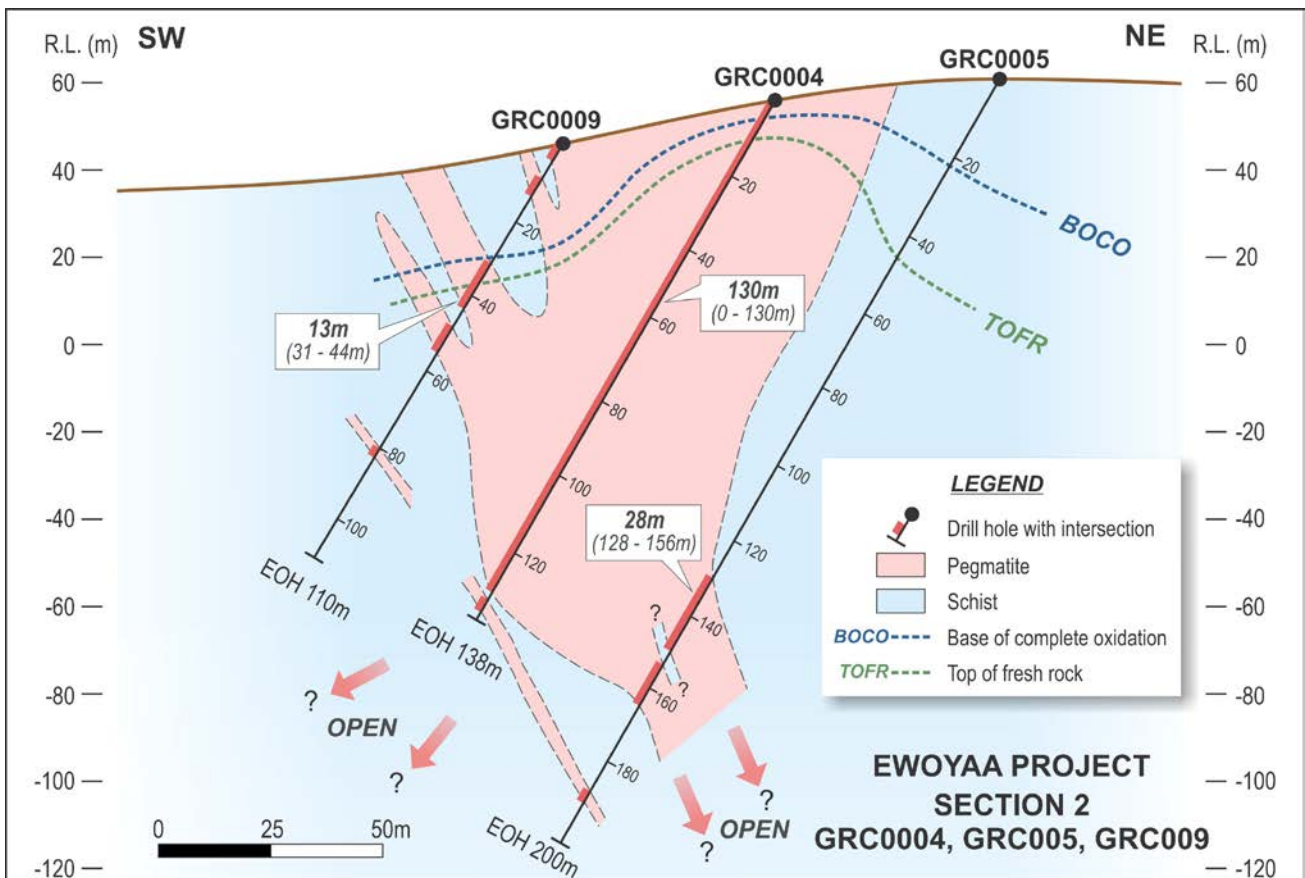


Figure 4 | Visual interpretation from RC drill chips; Section 2, looking North-East.

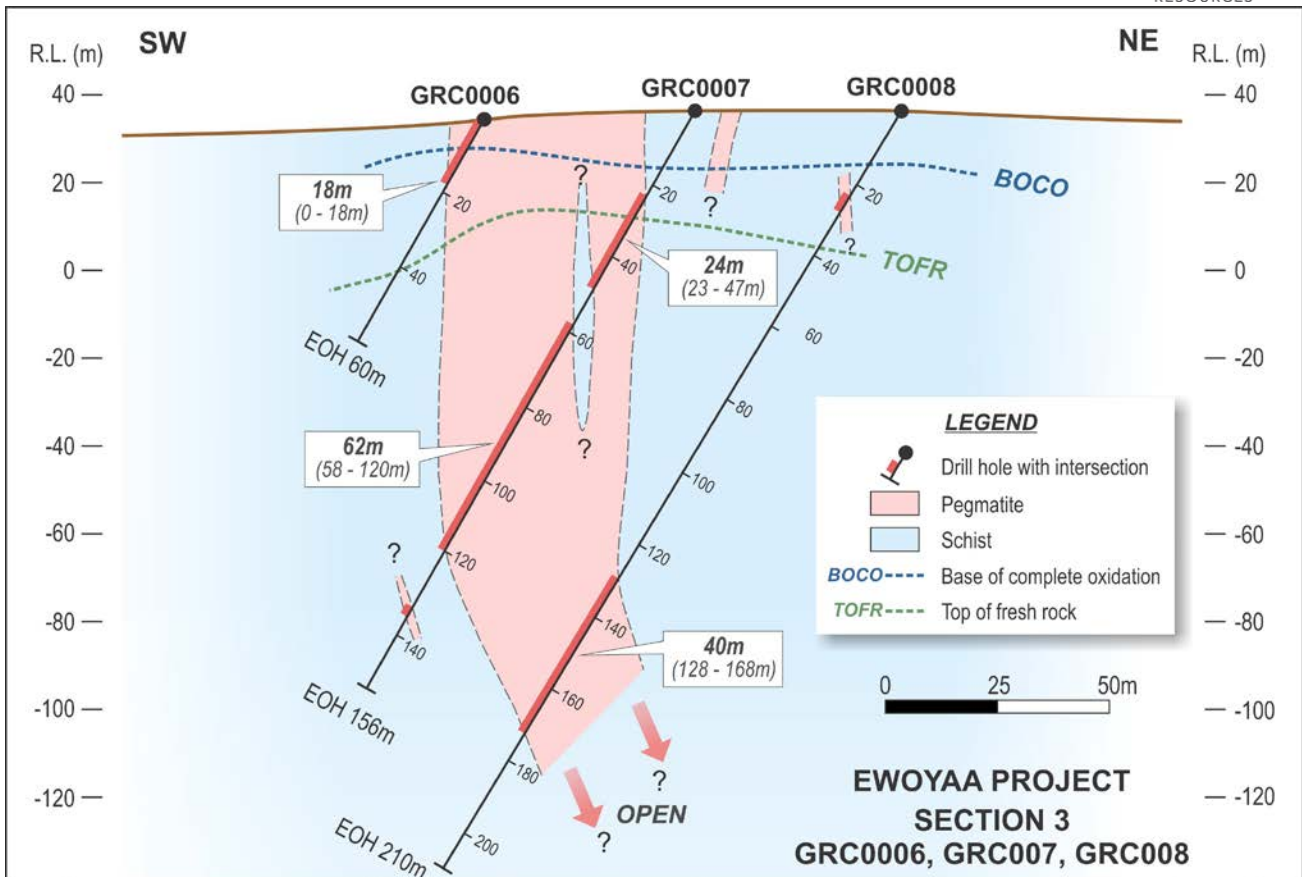


Figure 5 | Visual interpretation from RC drill chips; Section 3, looking North-East.



Figure 6 | View looking South towards drilling now underway at the Southern target zone.



Figure 7 | View looking South-East towards drilling now underway at the Southern target zone.

The Board is pleased with the progress that the Company has made 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.

For any further information please contact:

IronRidge Resources Limited

Vincent Mascolo (Chief Executive Officer)
Karl Schlobohm (Company Secretary)

Tel: +61 7 3303 0610

SP Angel Corporate Finance LLP

Nominated Adviser and Broker

Jeff Keating
Charlie Bouverat

Tel: +44 (0)20 3470 0470

Yellow Jersey PR Limited

Charles Goodwin
Harriet Jackson
Katie Bairsto

Tel: +44 (0) 7544 275882

Competent Person Statement:

Information in this report relating to the exploration results is based on data reviewed by Mr Lennard Kolff (MEcon. Geo., BSc. Hons ARSM), Chief Geologist of the Company. Mr Kolff is a Member of the Australian Institute of Geoscientists (AIG) who has in excess of 20 years' experience in mineral exploration and is a Qualified Person under the AIM Rules. Mr Kolff 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 3,396km² 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 900km² 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 Kalaka 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 3,235km² and 1,177km² 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.