

Drilling Commences at Ewoyaa Lithium Pegmatite Project Ghana, West Africa

IronRidge Resources Limited (AIM: IRR, 'IronRidge' or the 'Company') is pleased to announce the commencement of drilling at its Ewoyaa lithium pegmatite project in Ghana, West Africa.

HIGHLIGHTS:

- **Drilling contractor Geodrill Limited ("Geodrill") mobilised to site.**
- **First hole collared and drilling commenced on phased 7,000m programme.**
- **Multipurpose reverse circulation ("RC") – diamond drilling ("DD") rig.**
- **Large-scale regional 100x100m grid, 15,000 sample soil programme ongoing over Cape Coast Lithium Project portfolio.**
- **Ideal infrastructure support; projects located within 90km of the operating Takoradi deep-sea port, within 100km of the capital Accra and adjacent to the sealed bitumen Takoradi – Accra highway and high-power transmission line.**
- **Highly supportive government; long mining history, strong diversification drive and pro-renewable and stored energy space initiatives.**

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

"We are pleased to report that drilling has commenced at Ewoyaa, one of our multiple lithium pegmatite targets identified in Ghana.

With this drilling programme we will test the width, grade, depth and strike continuity of the deposit.

We have appointed Geodrill to complete the maiden, phased 7,000m RC-DD programme; Geodrill has an excellent track record with extensive experience in Ghana and West Africa.

We look forward to keeping shareholders up to date as results become available."



Photo: Geodrill multipurpose RC-DD rig collaring the first hole at the Ewoyaa lithium project

Maiden Drill Programme

Approximately 7,000m of RC-DD drilling has been planned over two phases at the Ewoyaa target, with a total of 60 drill holes to an average depth of approximately 130m planned and dependent on results of the first phase (refer **Figure 1**).

Drilling will commence within the central pegmatite zone of the Ewoyaa prospect, and then move from the southernmost planned holes in a northerly fashion to complete the first phase programme.

The second phase entails stepping back and intersecting the pegmatite at greater depth along the first phase completed drill hole fences to confirm mineralisation continuity at depth.

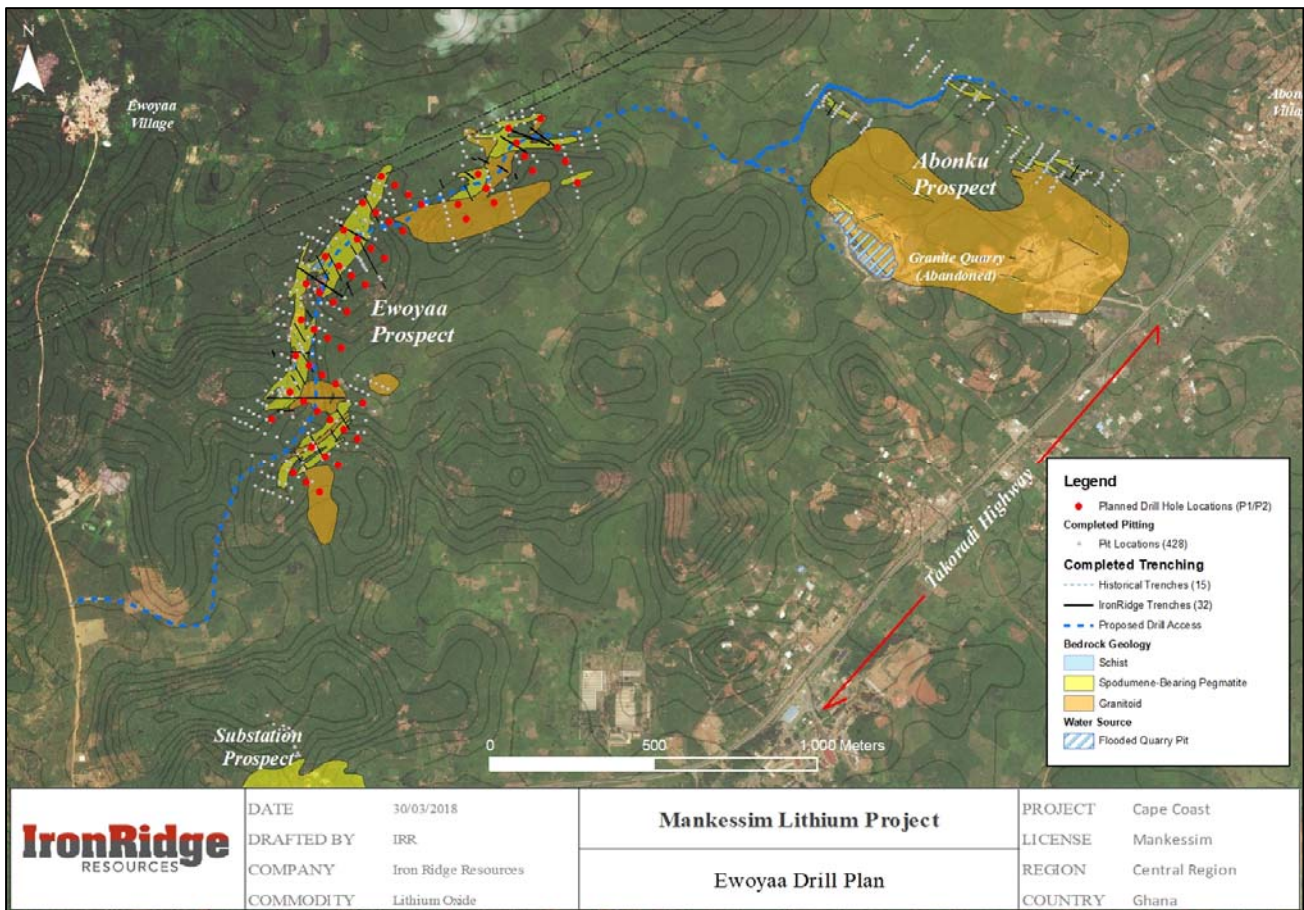


Figure 1 | surface geology map over the Ewoyaa and Abonko targets with planned drill programme and access shown

In addition to the drilling programme now underway, the regional soil sampling programme across the Cape Coast Lithium Project portfolio is steadily advancing, with two teams currently active across the Saltpond and Apam West licenses. This has been implemented to rapidly and cost-effectively define potential lithium pegmatite targets through thick weathering and vegetation cover utilising the Reflex sample PRESS, SciAps Z300 handheld lithium analyser and mapping, first announced to market on 17 April 2018.

The Board is pleased with the progress that the Company has made in 2018 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.

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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 3,396km² 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.