



22 September 2016

## **Drilling Commenced at the May Queen Prospect Central Queensland, Australia**

The Board of IronRidge Resources Limited ("IronRidge" or the "Company") is pleased to announce commencement of drilling at its 100% owned May Queen Gold Prospect.

### **HIGHLIGHTS:**

- **Statutory and landholder approvals received to commence drilling.**
- **The initial 10-hole drill program for a total of 500m will focus on:**
  - **Verification of the historical high grade intersections;**
  - **Test for additional depth and strike potential.**

### **PROJECT HIGHLIGHTS:**

- **Historical intersections including:**
  - **4m @ 38.8g/t Au (at end of hole) and 3m @ 18.9g/t Au in hole BPH15;**
  - **2m @ 73.4 g/t Au, including 1m @ 145g/t Au in hole BPH1.**
- **Mineralisation remains open along strike in both directions and at depth.**
- **Discrete magnetic anomaly spatially associated with mineralised intersections: additional untested magnetic anomalies discovered along strike to the south-east underneath 20m to 50m of cover.**
- **May Queen Prospect is located within wholly owned Central Queensland tenure package.**

Vincent Mascolo, CEO commented:

**"The Company is pleased to be delivering progress across its portfolio. It is a testament to management's planning and determination that we are ready to drill such a potentially lucrative discovery, and in conjunction with our efforts to grow IronRidge's other assets.**

**"The initial drill program will test and verify the historical intersections along with potential depth and strike extensions.**

**"Once historical intersections have been confirmed, we will accelerate the implementation of reconnaissance programmes to test the blind magnetic anomalies we have already identified.**

**"We look forward to updating the market as results become available."**

The Company has identified historical high-grade gold drill intersections at the May Queen Prospect, within its wholly owned Monogorilby license package, Central Queensland Australia.

Historic drilling completed during the late 1980s by Black Swan Pacific NL intersected multiple high-grade gold intervals including 2m @ 73.4 g/t Au (including 1m at 145g/t) in hole BPH1 and 4m @ 38.8g/t Au (at end of hole) and 3m @ 18.9g/t Au in hole BPH15, over an approximate 100m strike, which remains open in both directions and at depth.

The mineralisation appears to be hosted within numerous parallel quartz vein systems open to the north-west and south-east, projected to extend under cover and concealed below younger sediments.

The Intersections appear to occur at or close to the contact between intrusive andesite porphyritic dykes and gabbros, and a mixed mudstone – limestone sedimentary package. The licence area is largely covered by a thin sandstone cover sequence, which is believed to mask additional areas of potentially extensive mineralisation. The Company has also identified potential exoskarns beside the intrusive contact with visible secondary copper mineralisation at surface, and endo skarns within the exposed intrusives. Likewise, elevated zinc anomalism is reported within stream sediments draining the broader project area. IronRidge considers this to be indicative of potentially mineralised basement.

The May Queen Prospect is also characterised by a discrete magnetic anomaly, spatially associated with historical 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.

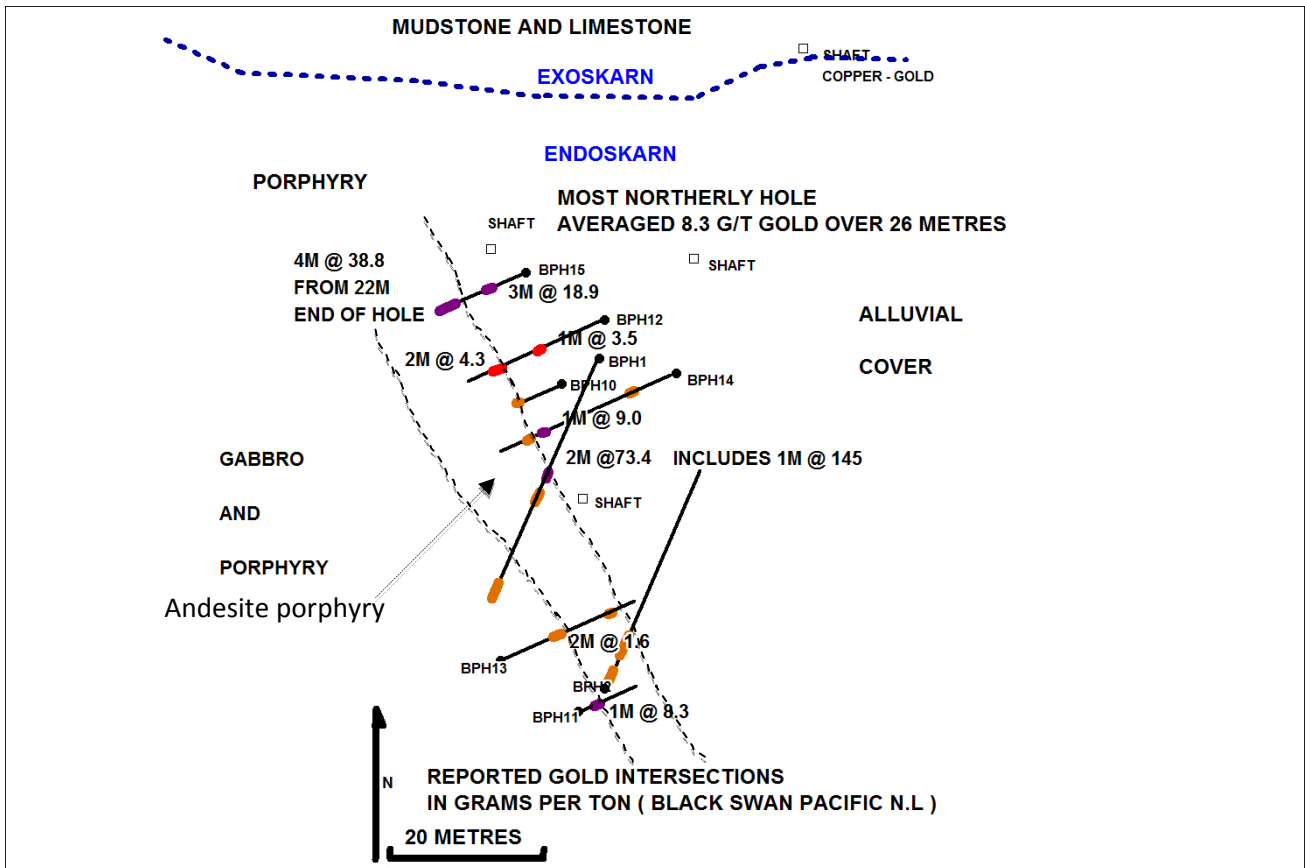


Fig. 1 Historic Drilling Results May Queen Prospect (Gold in metres of grams per ton)

The Company is planning a percussion drilling programme to test the historic intersections and continuations along strike at the May Queen Prospect. The magnetic anomalies undercover 2km to 8km to the south-east will be further investigated for potential mineralisation.

The gold mineralisation along the intrusive contact (endoskarn) has similarities to the Red Dome copper-gold deposit within the Mungana District, in Northern Queensland. There is potential skarn association with base metal mineralisation along the sedimentary contact (exoskarn).

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 in 1986 were 15 Mt @ 2.6 g/t Au at a 1 g/t Au cut-off\*.

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

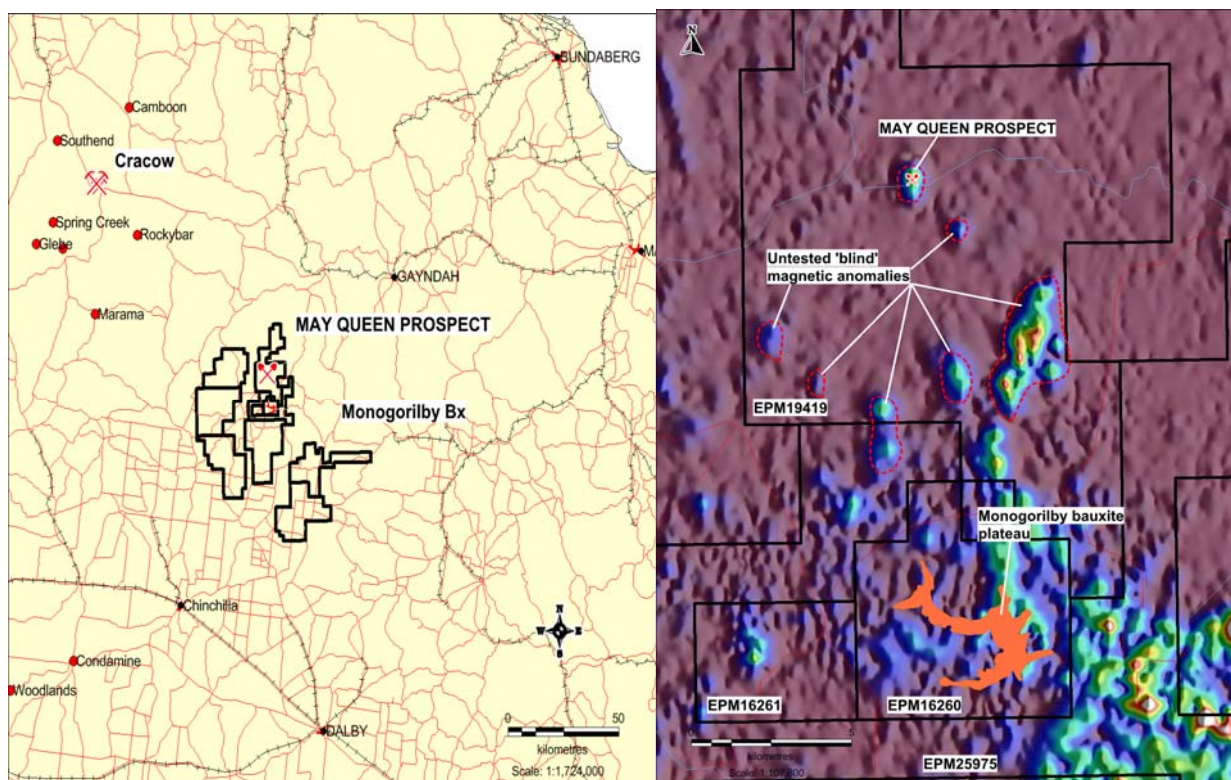


Figure 2 May Queen location (left) and additional exploration target areas for gold and base metals (right).

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**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.

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***Australia***

Monogorilby is prospective for province scale titania and bauxite, with an initial maiden resource of 54.9MT of bauxite. Monogorilby 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 3,396km<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 1,400km<sup>2</sup> 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 a joint venture arrangement with Obotan Minerals Limited and Merlink Resources Limited of Ghana, West Africa, securing the first access rights to acquire the historical Egyasimanku Hill spodumene rich lithium resource estimate to be in the order of 1.48Mt at 1.67% Li<sub>2</sub>O. The portfolio covers some 238km<sup>2</sup> with a further identified 10km pegmatite swarmed veins,

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 ProCI SA of the Ivory Coast, West Africa, securing the first access to highly prospective multiple untested pegmatite occurrences. The project area covers some 400km<sup>2</sup> 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.