

## IronRidge Resources Limited

### NEW HIGH-GRADE MINERALISATION DISCOVERED

IronRidge Resources Limited (AIM: IRR, "IronRidge" or the "Company"), focused on the discovery and development of high-quality iron ore projects in Africa, is pleased to announce the discovery of high-grade iron-ore mineralisation within its wholly owned Tchibanga project (the "Project") in the Republic of Gabon, West Africa.

#### HIGHLIGHTS:

- New discovery of high-grade canga type iron ore mineralisation.
- Enriched surface canga zones.
- Over 300km traversed and 500 rock chip samples taken.
- Ground Penetrating Radar (GPR) survey commenced to test for canga depth.
- Additional exploration application submitted to the Ministry of Mines and Industry.
- Alternative cost effective infrastructure corridors identified.
- Commenced discussions with national logistics contractors and service providers.
- Currently active timber barging operations within the project area with established cost models.
- Reconnaissance program at Belinga Sud to commence 3 months ahead of schedule.

Mapping, sampling and initial laboratory assay results have defined significant high-grade canga mineralisation at average 45.2% Fe and low contaminant levels, over a combined surface area of 1.95km<sup>2</sup>. Canga is a surface enriched, secondary iron ore type mineralisation often occurring within tropical weathering environments over iron formation. It is characterised by clasts of iron formation enriched to hematite-goethite mineralisation and cemented together within a goethite-limonite ( $\pm$  hematite) matrix. Canga is typically upgraded through simple washing and screening to DSO and is commonly mined in Brazil.

Vincent Mascolo, CEO at IronRidge Resources, commented: **"IronRidge is very encouraged with the discovery of high-grade canga mineralisation within such short potential trucking distance to the proposed port of Mayumba.**

**"Mineralisation appears to be of high quality with minimal processing costs envisaged and further enhanced by the low stripping ratios and simple, low-capital intensity mining and infrastructure solutions."**

“The extent of canga mineralisation mapped in plateaus at surface to date has justified the mobilisation of the GPR survey; we are excited to utilise this technology in Gabon and eagerly await the results of the depth estimates. The Board looks forward to updating shareholders in the near term with the results of the GPR survey.”

Given the significant extent of mineralisation discovered, IronRidge has commenced a low-cost, value-add programme of GPR to provide an estimate of depth prior to any planned, more costly drilling programmes. The GPR programme is expected to be completed prior to the end of the year and has previously been successfully used to map canga depths in tropical settings elsewhere.

Furthermore, the Company is pleased to announce it has submitted an application to the Ministry of Mines and Industry for an additional reconnaissance license along the southern boundary of the Project area where canga mineralisation has been mapped to the license boundary.

### Canga Mineralisation Discovered

Ongoing field geological mapping and sampling along the Tchibanga Project area has defined over 1.95km<sup>2</sup> of canga mineralisation. Rock chip sampling over an approximate 500-200m x 100m walked grid has provided over 102 samples to date at an average 45.2% Fe and low contaminant levels; see Figure 1.

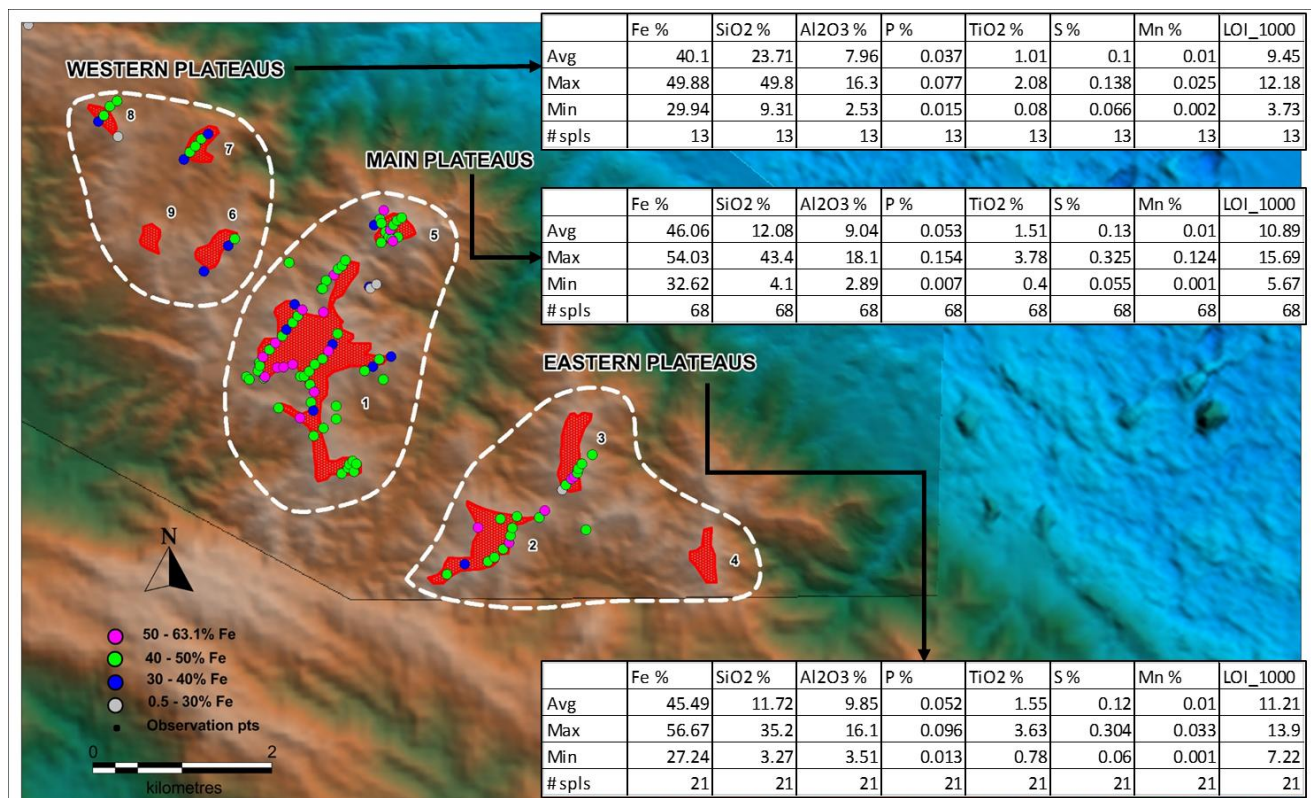


Figure 1: Map showing location of canga plateaus defined to date, sampling and average grades over topography backdrop.

All samples were sent to Set Point preparation facility in Libreville for sample preparation and a representative pulp from each sample sent to ALS Laboratory in Johannesburg for full, X-Ray

Fluorescence (“XRF”) and Loss on Ignition (“LOI”) analysis. Certified reference material, duplicates and analytical blanks were inserted every 20<sup>th</sup> sample for QA/QC purposes, providing confidence in reported results. A summary list of assay results to date and average geochemistry is shown in Table 1 below.

**Table 1:** Summary of assay results received and canga geochemistry to date

	Fe %	SiO2 %	Al2O3 %	P %	TiO2 %	S %	Mn %	LOI_1000
Wt Avg	45.18	13.49	9.07	0.051	1.45	0.12	0.01	10.77
Max	56.67	49.8	18.1	0.154	3.78	0.325	0.124	15.69
Min	27.24	3.27	2.53	0.007	0.08	0.055	0.001	3.73
# spls	102	102	102	102	102	102	102	102

The canga mineralisation defined is representative of surface enriched detrital and in-situ iron formation caused by extensive and pervasive tropical weathering over an extended timeframe. It is of particular interest in that weathering has caused enrichment of the iron formation and leaching of deleterious elements resulting in high-grade, hematite-goethite mineralisation over extensive plateau areas with inferred low stripping ratios.



**Figure 2:** Recently discovered high-grade, massive canga mineralisation cliff face within the Project area



**Figure 3:** *Examples of canga mineralisation discovered*

### **Commencement of low-cost, value add Ground-Penetrating Radar**

The Company has commenced a low-cost, value add GPR geophysical survey to assess depth potential of the canga plateaus discovered to date. The GPR methodology will allow the Company to rapidly assess depth potential prior to a decision to commence more costly drilling. Results of the GPR survey sampling are expected over the coming months.

Ongoing definition of the canga plateaus will continue over the coming months in conjunction with depth profile sampling down canga cliff faces to provide an indication of grade continuity through the mineralised profile.

Additionally, the Company has submitted an application to the Ministry of Mines for a reconnaissance license along the southern boundary of the Project area where canga mineralisation has been mapped up to the license boundary.

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## Infrastructure

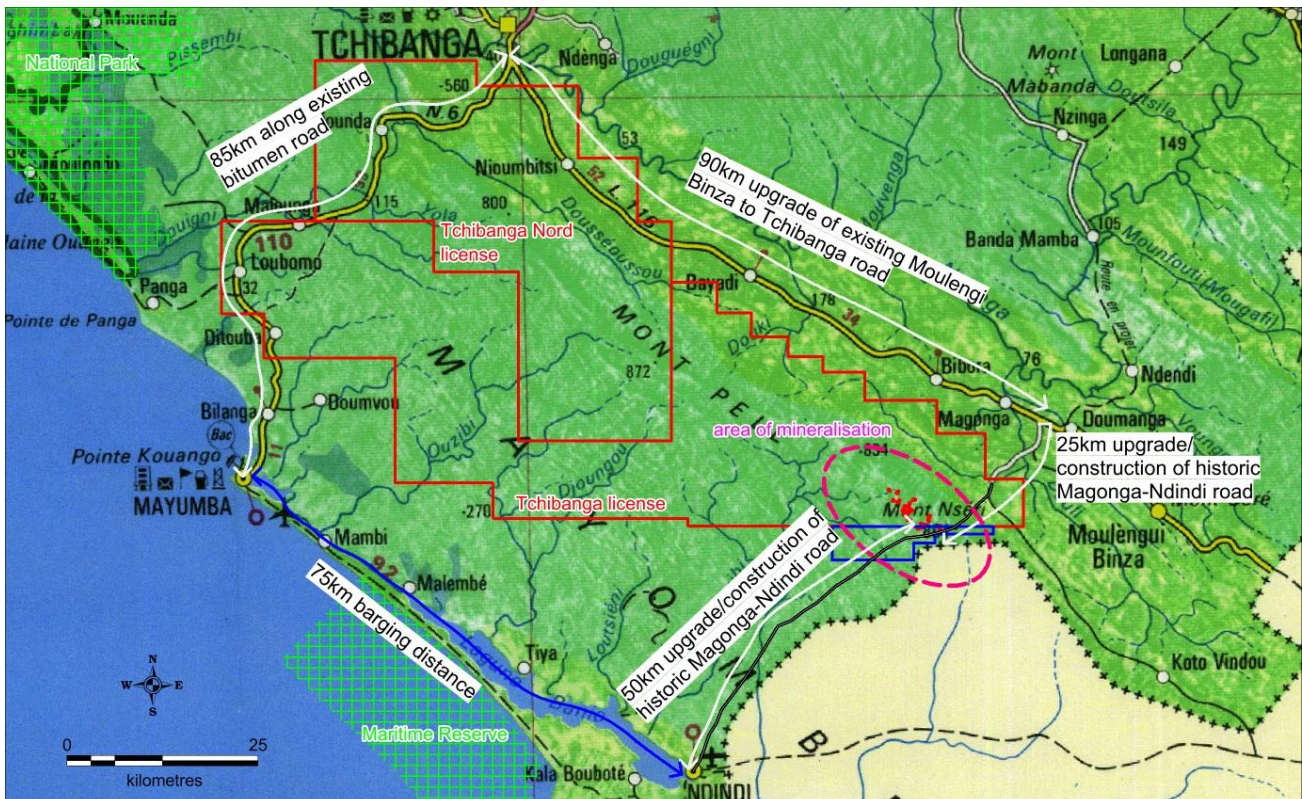
The Company continues to assess potential infrastructure corridor and project development scenarios to the proposed port of Mayumba. The Company has received indicative pricing for road construction from local contractors currently busy within the project area on other road projects.

Additionally, indicative barging costs have been sought from a local supplier active within the project area where a logging company is currently barging logs from Mayumba to Port Gentile and/or Libreville.



**Figure 4:** Conceptual port design within Mayumba area (Source: <http://littoral-gabon.e-monsite.com/blog/le-port-en-eau-profonde-de-mayumba.html> )

Through the Company's extensive enquiries, it has also discovered an alternative potential logistics solution that could reduce trucking and barging distances by up to 75km and avoid populated centres, providing further benefits to the project.



**Figure 5:** Potential infrastructure corridors from area of canga mineralisation discovered; either trucking to the north via Tchibanga and down to Mayumba or trucking and barging via Ndindi to the south.

The Company looks forward to keeping its shareholders updated on progress and will announce results of the ongoing mapping, GPR survey and status of the license application as news becomes available.

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**Notes to Editors:**

IronRidge Resources is an AIM listed iron ore exploration company with assets in African and Australia. The Company's flagship project is located in Gabon, West Africa with permits in two areas - Belinga Sud and Tchibanga. These permits cover a total area of 3,974km<sup>2</sup> and were awarded by the Minister for Mines and Industry in June 2013. IronRidge's corporate strategy is to create and sustain shareholder value through the discovery of world-class iron ore deposits.

**Tchibanga:**

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:**

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.

**Australia:**

IronRidge has two assets in Australia, Mongorillby and Quaggy. Mongorillby is prospective for titanium oxides and bauxite whilst Quaggy has shown strong anomalies of platinum palladium nickel cobalt and copper.

**Corporate:**

IronRidge was created by resource company generator DGR Global Limited (who retain a 26% interest) and has attracted investment support from high-grade South African iron, chrome and manganese mining specialist Assore Limited (who hold a 30% interest) and global resources, mining, marketing and trading conglomerate Sumitomo Corporation (who hold a 12% interest).

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 13,270,000 unlisted options on issue.

**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 Chief Executive Officer 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.