

01 February 2018

Project Update Chad, Central Africa

IronRidge Resources Limited (AIM: IRR, 'IronRidge' or the 'Company') is pleased to provide an update on its extensive gold portfolio in Chad, Central Africa. An aeromagnetics survey was successfully completed over two licences and the results generated justify extending the survey.

HIGHLIGHTS:

- **Aeromagnetics survey completed over northern half of Dorothe license and central portion of Am Ouchar license; final datasets received.**
- **Major structures evident at Dorothe; survey extended and commenced over southern half of license.**
- **Magnetic character evident in lithologies; Echbara license to be included in enlarged survey area.**
- **Structural expert from SRK Consultants, Perth, currently in the field completing detailed structural mapping at Dorothe to build a structural model.**
- **Trenching and sampling ongoing at Dorothe.**
- **Extensive soil sampling and mapping programmes underway over southern Dorothe; new artisanal workings defined.**

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

"We are encouraged by the results generated from the recent aeromagnetics survey. The aeromagnetics data will help us to understand the structural settings and possible controls on known mineralisation; thereby helping define potential additional targets for follow-up work."

"This data, coupled with the detailed structural mapping currently underway, will help build a better three dimensional understanding and further highlight potential controls on mineralisation and new target areas."

"We are extremely pleased with the progress made in Chad to date and we look forward to providing ongoing updates to the market."

Project Update Chad

Deliverables have been received from Southern Geoscience Consults, Perth, for the recent fixed wing aeromagnetics survey flown in December 2017 at 50m line spacing and 25m ground clearance by Xcalibur Airbourne Geophysics, South Africa.

Two survey areas were initially flown in the northern half of the Dorothe license and a central portion of the Am Ouchar license to test the suitability of aeromagnetics within the project area. Pending results and confirmation that the technique worked, the Company had considered additional areas of interest to fly, thus providing useful datasets for ongoing exploration targeting.

Results over the Dorothe license show good magnetic and radiometric character, with significant folding and faulting structures evident over known areas of mineralisation. New structures have also been identified directly south of known mineralisation; not previously seen in the field due to cover sediments.

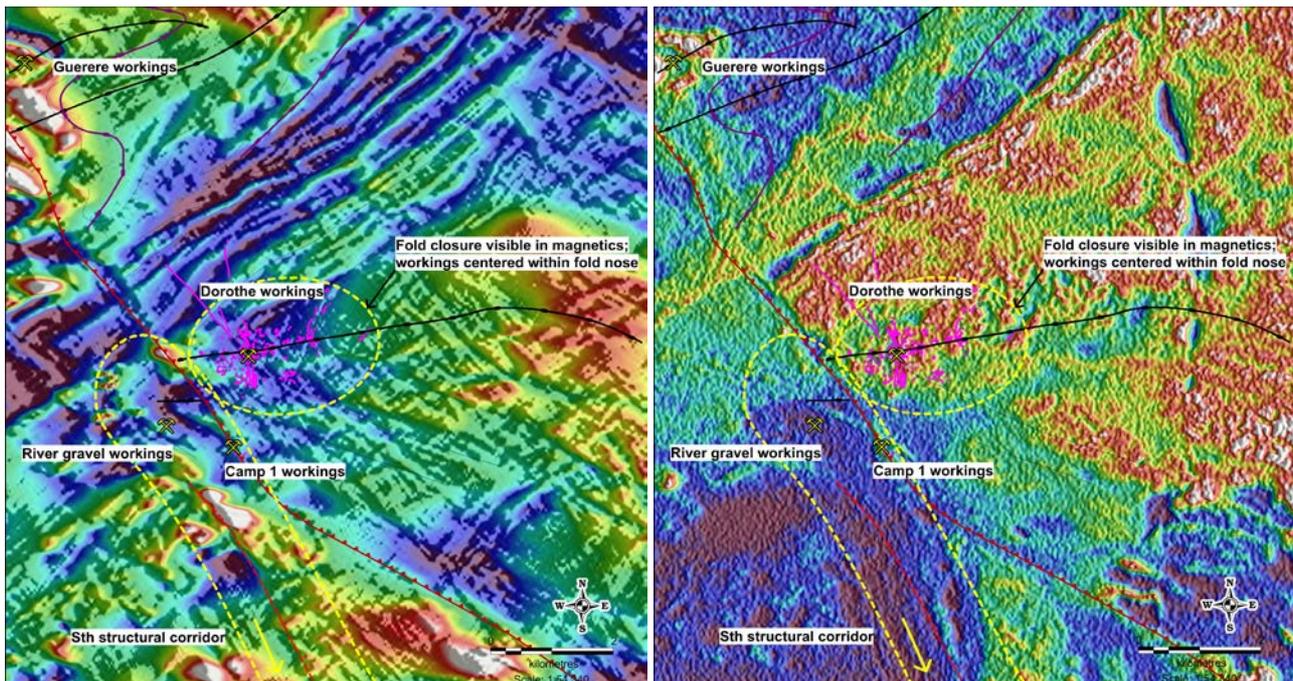


Figure 1 | Reduced to the Pole magnetics image (left) and potassium radiometrics image (right) from recent aeromagnetics survey flown over northern half of Dorothe license showing known gold workings and key structural elements including the interpreted major fold closure centered over the Dorothe workings (mineralised quartz veins in pink)

This coupled with promising results from ongoing traverse mapping and soil sampling programmes, new artisanal workings and secondary copper mineral staining in the southern half of the Dorothe license provided the Company with sufficient encouragement to fly the southern half. Additionally, the Company committed to fly the Echbara license at wider 100m line spacing.

The Company engaged SRK Consulting Perth, ("SRK") to provide specialist structural mapping expertise to help build a structural model and define potential controls on mineralisation at the Dorothe target, as well as preliminary structural mapping over the high-grade mineralisation historically discovered at Am Ouchar. SRK's structural expert is currently on site and has commenced detailed mapping along exposed walls from the trenching programmes.

Approximately 2km of the planned 8km infill trenching programme has been completed to date.

Soil sampling and mapping on a 400m x50m grid is ongoing within the southern half of the Dorothe license. Approximately 5,000 samples of the planned 6,000 sample programme have been collected to date and the first batch dispatched to the lab for preparation and analysis.

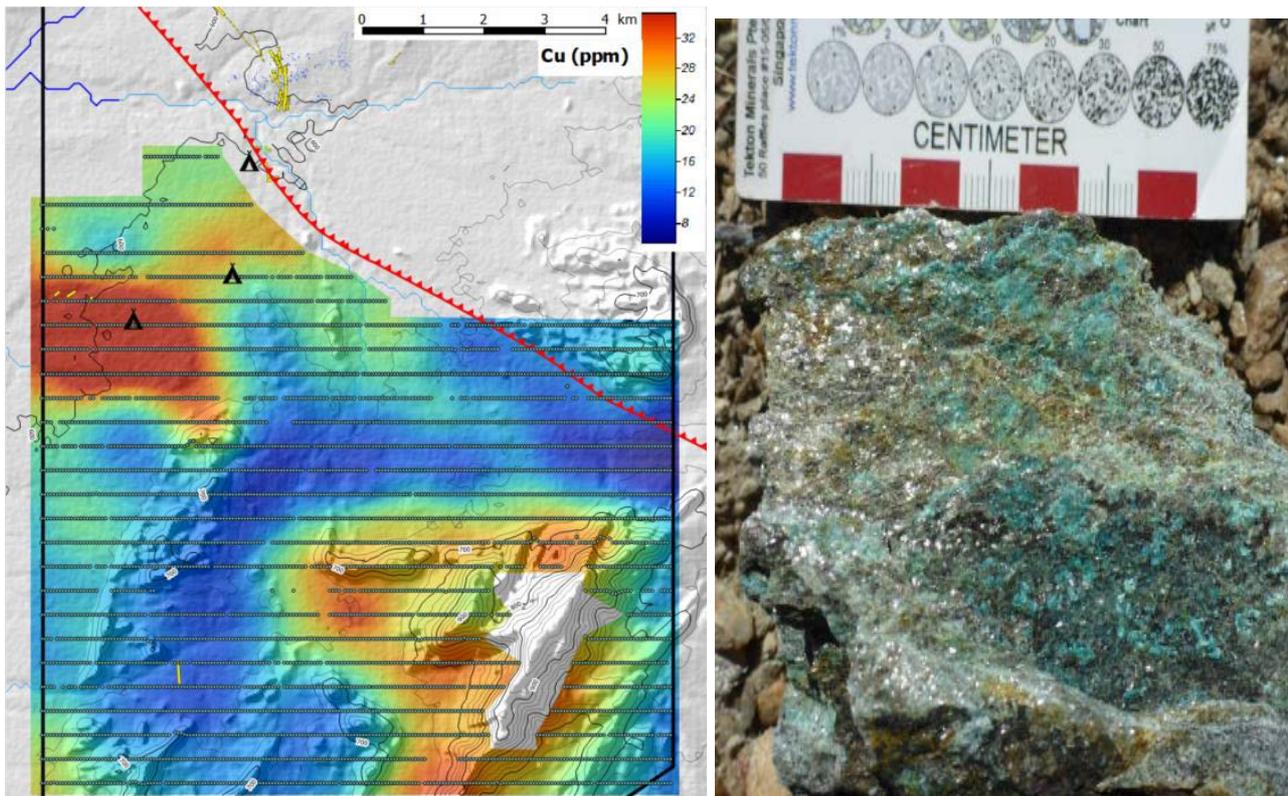


Figure 2 | Cu anomalism defined in soils from preliminary pXRF data over southern half of Dorothea license (left) and surface float material with copper oxide staining visible



Figure 3 | Camp 1 artisanal workings exposing mineralised veins in rock face



Figure 4 | Trench sampling underway at Dorothe and training of local Chadian field technicians



Figure 5 | Xcalibur aircraft flying aeromagnetics survey over Dorothe Main camp

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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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 3,396km² 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 1,000km² 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, 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 3,110km² and 400km² 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.