

Project Update, Chad, Central Africa

IronRidge Resources Limited (AIM: IRR or 'IronRidge') and Tekton Minerals Pte Ltd (combined the 'Company') are pleased to provide an exploration update on its project portfolio in Chad, Central Africa.

HIGHLIGHTS:

- **4km trenching programme commenced at the Dorothe gold prospect to test the broader 3x1km mineralised zone defined by extensive artisanal workings**
- **Regional geological interpretation completed over Ouaddaï South region by SRK Consulting (UK) Ltd, defining potential structural and lithological controls on known mineralisation; multiple targets defined**
- **Reconnaissance rock chip sampling at Nabagay returns results of 34.1g/t, 3.76g/t, 2.53g/t and 1.9g/t gold over a newly defined target from the regional structural interpretation**
- **Reconnaissance soil sampling defines potential strike extensions and repeated structures at the high-grade Am Ouchar gold prospect**
- **The Company is reviewing and prioritising follow-up field programmes subsequent to the completion of the trenching programme at Dorothe**

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

"High-grade gold rock-chip results up to 34.1g/t gold have been received from a new target area that was defined via regional geological interpretation completed by independent consultants, SRK Consulting (UK)."

"The structural interpretation has been vindicated by a grass-roots gold anomalies without the presence of artisanal workings and provides a valuable platform for future exploration growth."

"A major 4km trenching programme utilising an excavator has commenced at Dorothe to assess the grade, width and strike potential of the extensive artisanal workings mapped over a 3x1km area."

"Reconnaissance soils have defined potential strike extensions and structural repetitions to the high-grade Am Ouchar prospect, where previous trenching has returned significant results including 20m @ 6.8g/t, 16m @ 4.7g/t and 12m @ 5.7g/t gold."

Chad Project Portfolio

The Company secured exploration rights over 1,400km² of gold mineralised, province-scale geological structures through the Tekton Minerals Pte Ltd partnership (announced 21 September 2016).

Work to date has indicated the potential for multi-million-ounce gold discoveries within the Ouaddaï South Province. Multiple high-priority gold targets have been defined within the Dorothe, Echbara and Am Ouchar licences.

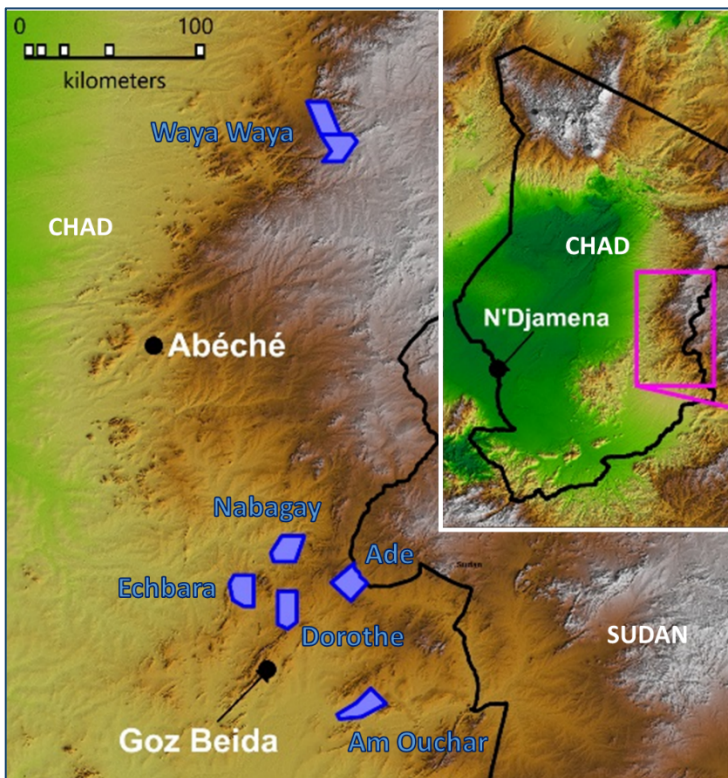


Figure 1 | Tenement portfolio

Dorothe Gold Project Update

Tekton field teams are currently on site commencing a major trenching programme over the Dorothe prospect. An approximate 4km of phased trenching has been planned (pending excavation rates and geological observations) over the broader 3x1km zone of artisanal workings. The trenching is currently underway and a 20-tonne excavator is on site.

Dorothe is characterised by two significant zones of mineralisation; the north-south striking 'Main Vein Swarm' defined over a 1km strike with potential extensions to 3km, and the north-east trending 'Artisanal Pitting Zone' over a 3x1km area. Previous sampling by Tekton has focussed on the Main Vein Swarm with significant trenching results over sub-vertical quartz veins including 14.12g/t over 4m, 16m @ 3.1g/t, 6m @ 9.5g/t and 1m @ 63.2g/t Au.

The Artisanal Pitting Zone has only been assessed by rock chip sampling of shallowly dipping quartz veins where over 40% of rock chips to date have returned grades over 0.5 g/t Au with grades up to 103g/t, 99.6g/t and 94.5g/t Au.

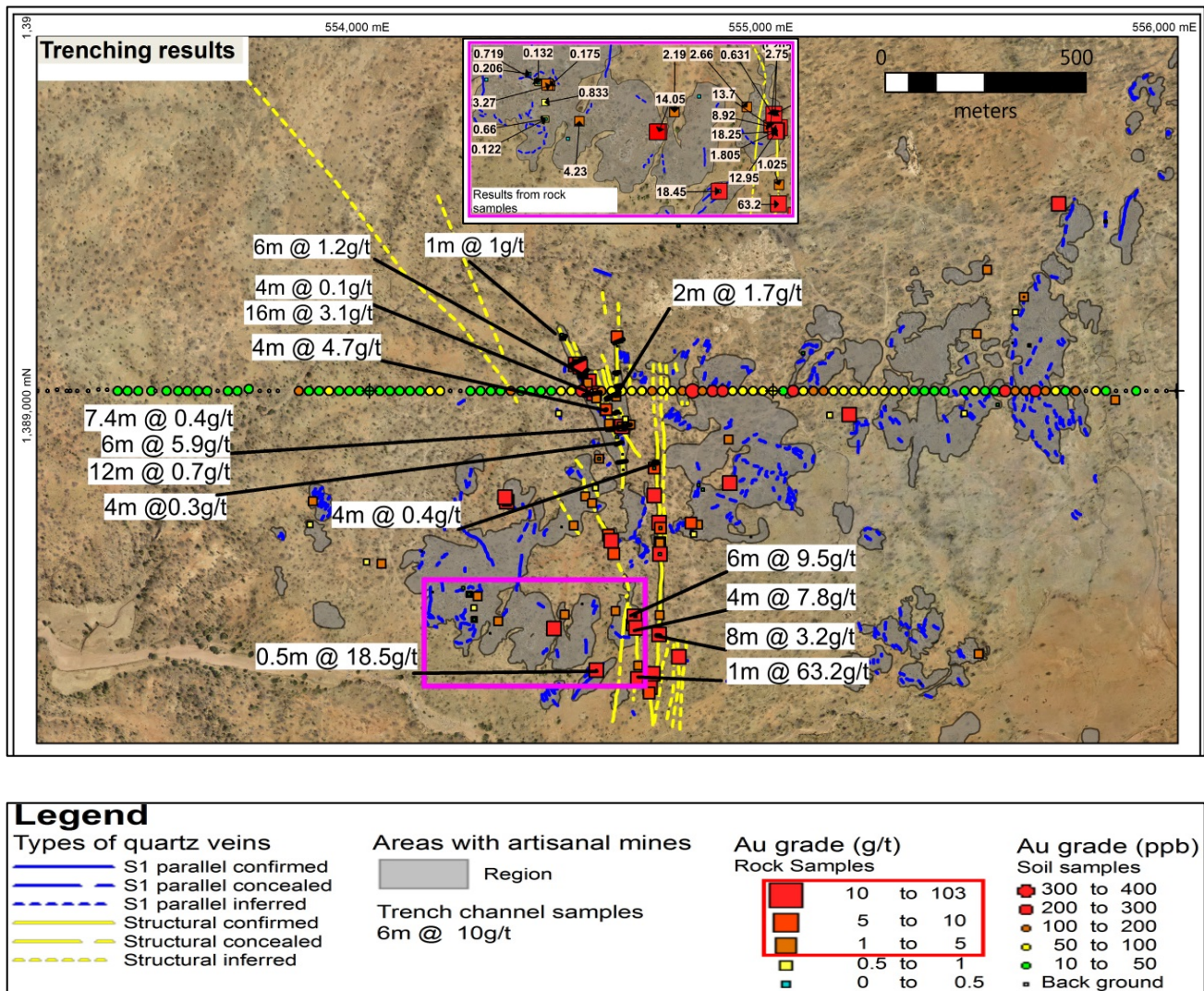


Figure 1 | Previous trenching and rock chip sampling results and the orientation soil sampling line recently completed over the Dorothe prospect

The Company has commenced an approximate 4km phased trenching programme (dependent on advancement rates and visible results), and a 20 tonne excavator is currently on site. The programme has been designed to test the 3x1km Artisanal Pitting Zone and average grade of this material at surface.

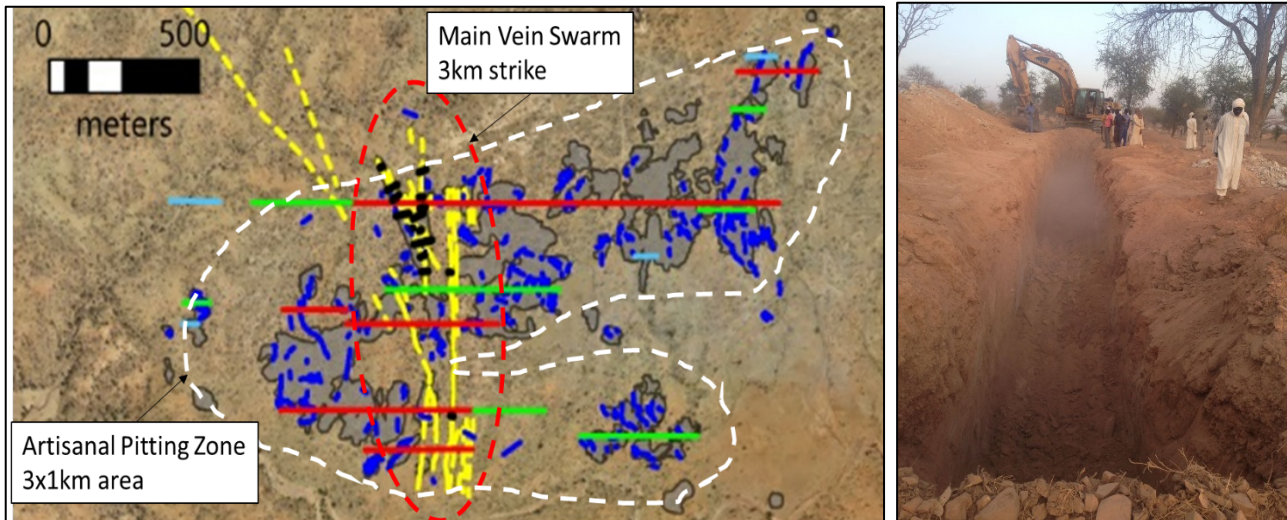


Figure 2 | Planned phased trenching programme (red = 1st priority, green = 2nd priority, blue = 3rd priority) over the Dorothe prospect and excavator currently at site on the southernmost trench

An orientation soil sampling line was completed over Dorothe to ascertain gold anomalism in soils and any associated geochemical signature that could be used for future exploration geochemistry surveys (see figure 1). Results show up to 400ppb gold in soils over the Dorothe prospect, and with a coincident lead (Pb) and tellurium-(Te) geochemical anomaly. On the basis of the anomalous geochemical signature in soils and the regional structural-lithological deposit model, the Company is assessing the potential for a regional soil and/or auger geochemical programme.

Echbara Gold Project Update

Follow-up trench re-sampling at the Echbara Project located 25km west of Dorothe, has confirmed historic trenching results completed by the UN Development Programme (UNDP) during the 1990's including 58m @ 1.29g/t and 28m @ 1.29g/t Au. The Echbara Project is defined by a 2km long by >150m wide 100-300ppb soil anomaly. Re-sampling of historic trenches within the 300ppb soil anomaly contour over 1m intervals has returned verification sample results of 1.3g/t and 1.2g/t confirming historic results.

The Company is planning to re-open and sample historic trenches across the strike extent of the 2km soil anomaly utilising the excavator on completion of the Dorothe programme.

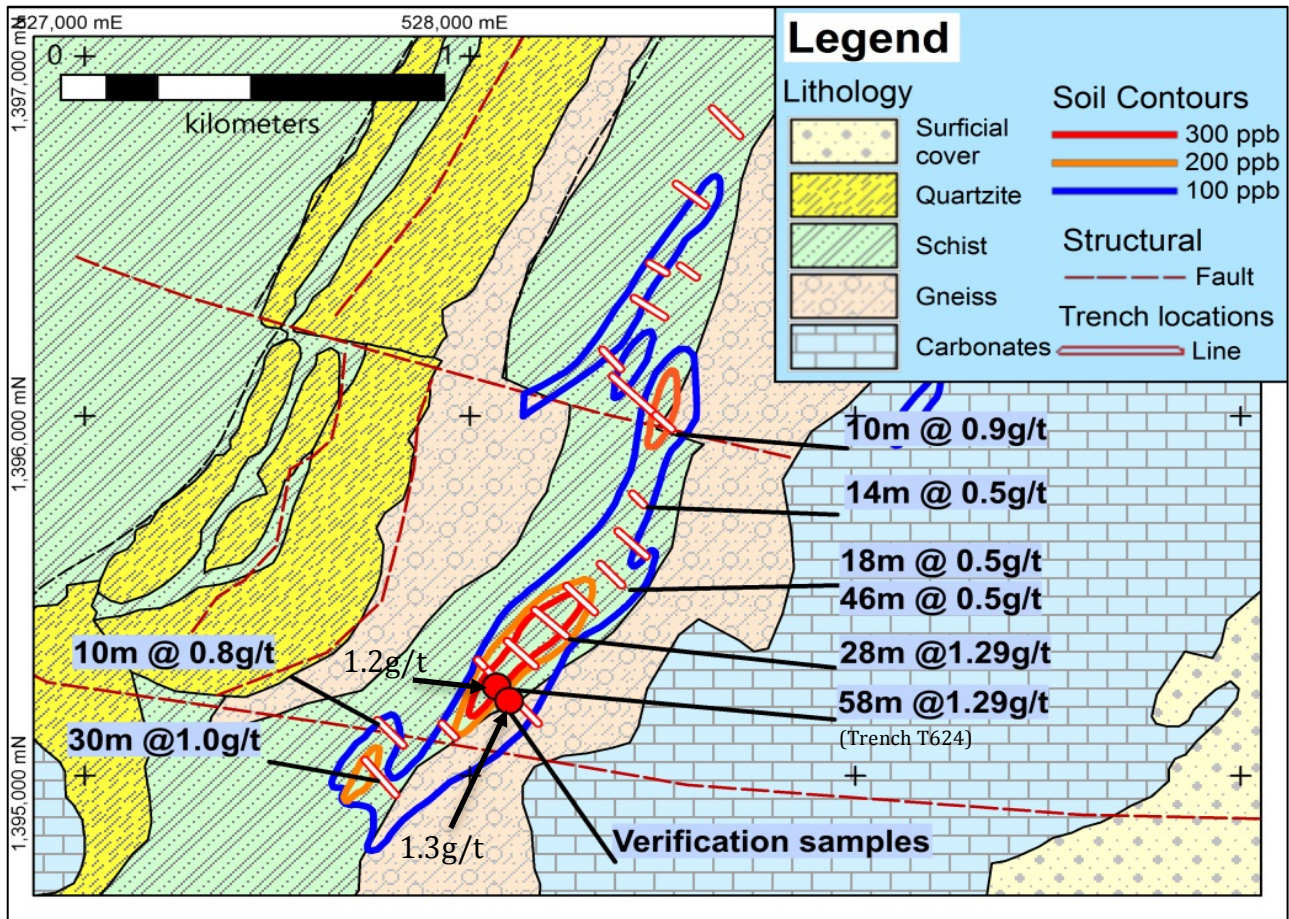


Figure 3 | Historic UNDP trenching results, follow-up trench re-sampling and planned trenching over the Echbara Project

Additionally, historic trenching results where available show good grade continuity perpendicular to strike and along the trenches, with mineralisation hosted within schists close to the gneiss-dolomite contact. Significant veining does not appear to be apparent with preliminary mineralogical studies suggesting gold is finely disseminated with sulphides within the schists.

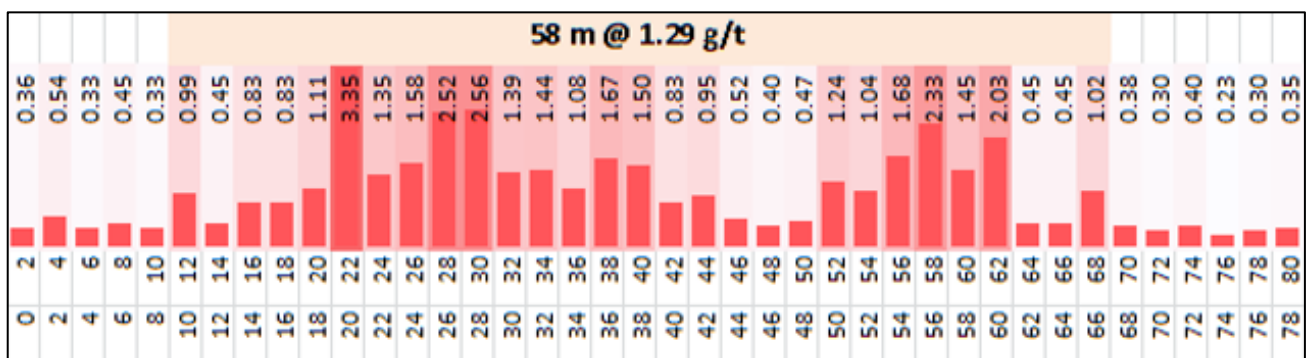


Figure 3 | Historic UNDP trenching results along trench T624 (where the verification samples were collected) showing good grade continuity perpendicular to strike at the Echbara Project

In addition to the confirmation of historic trenching results at Echbara, the regional geological interpretation has identified over 15km strike of prospective lithological contacts within proximity of a large granitic intrusive body and through going structures; interpreted to be important controls on mineralisation.

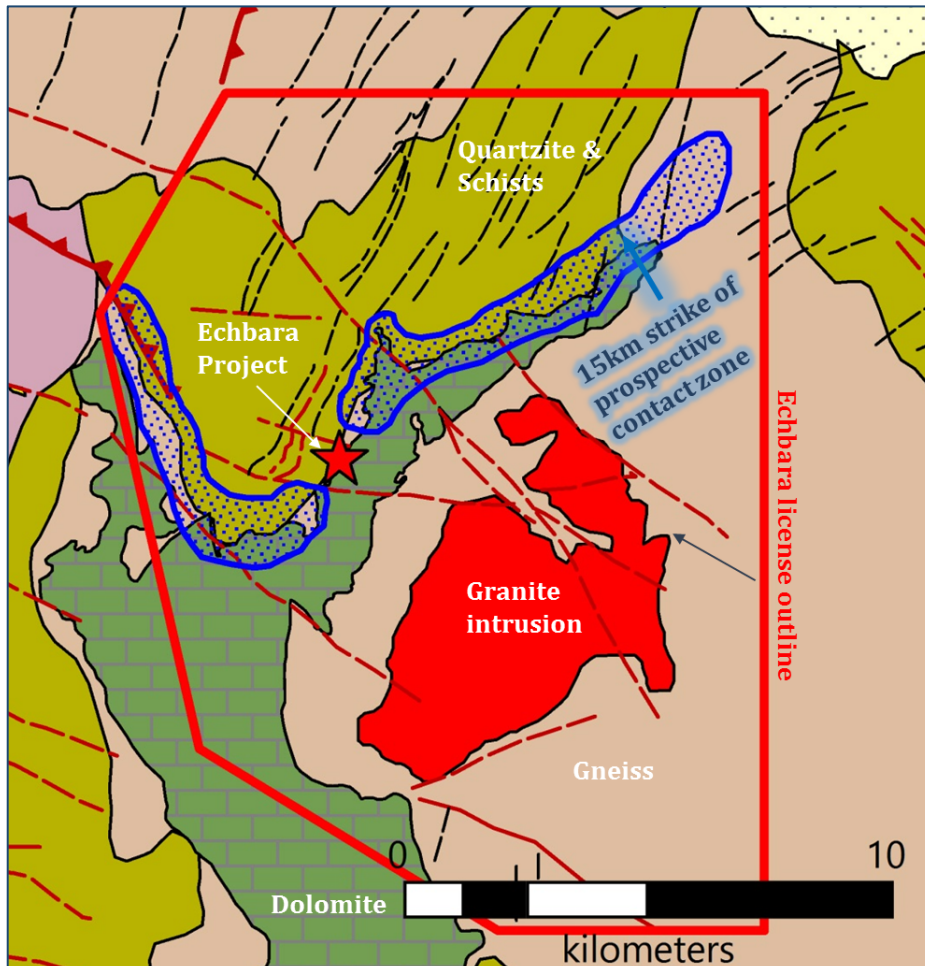


Figure 4 | Echbara Project regional geological setting and interpreted 15km strike of prospective contact zone and through going structures within the Echbara license area

Nabagay License

The Nabagay license is located 25km north of the Dorothe Project. Similar structural and lithological settings as observed to host the Dorothe gold mineralisation, were interpreted within the Nabagay license area. Subsequent reconnaissance mapping and rock chip sampling has discovered auriferous quartz vein material up to 34.1g/t Au within a new target area without any previous occurrence data nor artisanal workings. This provides further confidence in the preliminary geological interpretation and potential controls on mineralisation as an effective targeting tool. This also represents an exciting target area for follow-up field work.

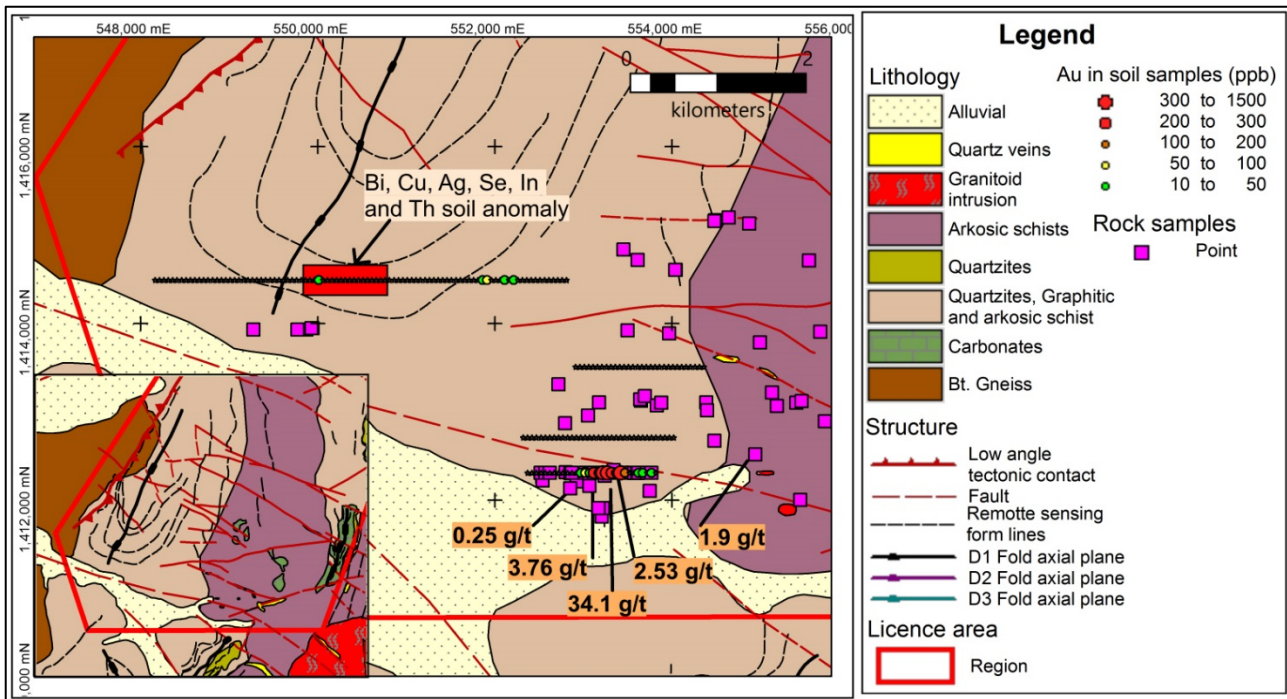


Figure 5 | Recent rock-chip sampling results at Nabagay targeting WNW structures within schists and emanating from granitic intrusions (inset)



Figure 6 | Recent rock chip samples and reported gold grades from targeted reconnaissance sampling at the Nabagay license

Am Ouchar Gold Project

The Am Ouchar Project is located 70km south-east of Dorothe. The area has extensive artisanal workings and has significant historic UNDP trenching results including 20m @ 6.8g/t, 16m @ 4.7g/t and 12m @ 5.7g/t gold. Current mineralisation and artisanal workings are defined over a 250m strike length. Follow-up trenching by Tekton has confirmed historical results with assays including 2m @ 18g/t, 2m @ 14.2g/t and 2.3m @ 9.9g/t Au.

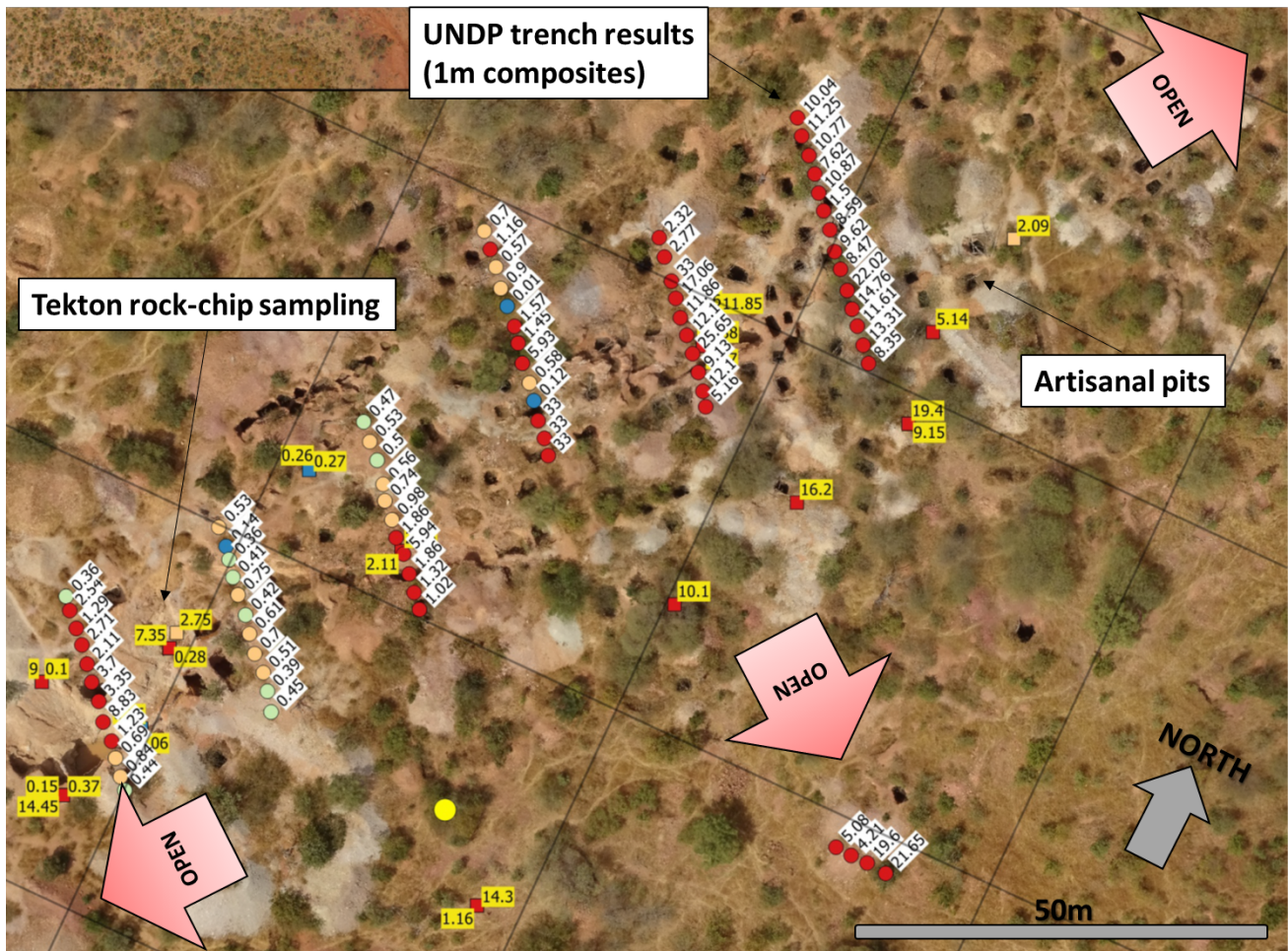


Figure 7 | Historic UNDP trenching results and Tekton rock-chip sampling at Am Ouchar on air photo background showing extensive artisanal pitting

Subsequent soil sampling and portable XRF analysis with selected follow-up laboratory gold analysis has extended the potential strike length of mineralisation and defined additional ‘stacked’ structures within the project area.

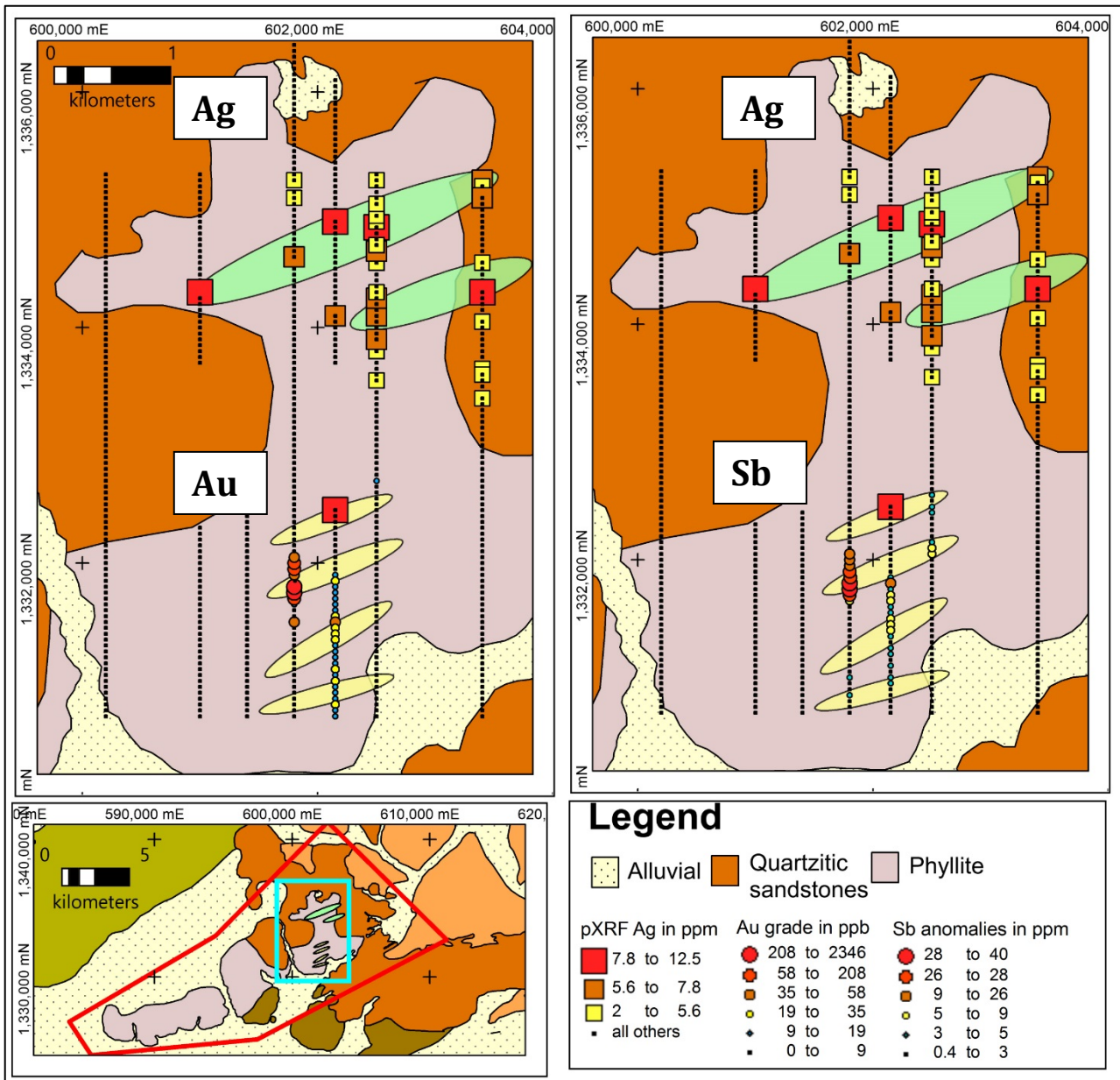


Figure 6 | Soil sampling traverses around the Am Ouchar Project with gold (Au), silver (Ag) and antimony (Sb) anomalism from pXRF and laboratory analysis over geology (inset project location)

The Company is reviewing and prioritising follow-up programmes and looks forward to updating the market as further news becomes available.

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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.

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 IRRs 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 1,400km² of highly prospective gold and other mineral projects in Chad, Central Africa. Under the terms of the agreement, IronRidge currently owns 6% and will acquire a total of 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 conditional joint venture arrangements with Obotan Minerals Limited, Merlink Resources Limited and Barari Developments 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 314km² 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.

Ivory Coast

The Company entered into conditional joint venture arrangements with Enchi Proci SA, Major Star, Gail Resources, Eburnea and Kestral Minerals of the Ivory Coast, West Africa; securing access rights to highly prospective gold mineralised structures and pegmatite occurrences covering a combined 3,510km² 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.

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 238,223,425 shares and 22,870,000 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 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.