

**Reverse Circulation Drilling Completed  
Coarse Spodumene Intersected in Diamond Drilling  
Multiple Targets Defined in Airborne Geophysical Survey  
Cape Coast Lithium Portfolio Update  
Ghana, West Africa**

IronRidge Resources Limited (AIM: IRR, 'IronRidge' or the 'Company') is pleased to provide an update of activities at the Cape Coast Lithium portfolio in Ghana, West Africa.

**HIGHLIGHTS:**

- **4,684m Reverse Circulation ('RC') exploration and resource drilling completed at the Abonko target and Ewoyaa Lithium Project ("Ewoyaa"); coarse visible spodumene intersections returned at Abonko with assays pending.**
- **1,000m Diamond Drilling ('DD') programme underway for density, metallurgical test-work sampling, geotechnical and RC drill hole twinning for resource estimation sign-off at Ewoyaa.**
- **Significant visible spodumene in the diamond drill core; providing confidence spodumene is the dominant lithium phase; simple process flow sheet envisioned.**
- **Multiple high-priority targets defined in the high-resolution helicopter magnetics and radiometrics geophysical survey completed over the Saltpond and Mankessim licenses.**
- **Drone survey completed over Ewoyaa and Abonko targets for detailed digital terrain model ('DTM') to use in resource estimation and project studies.**
- **Ongoing pitting continues to define additional pegmatite targets adjacent to the Ewoyaa deposit; larger pitting and auger programme planned.**

Commenting on the Company's latest progress, Vincent Mascolo, CEO & Managing Director of IronRidge, said:

***"We are pleased with the progress of field activities at the Cape Coast Lithium portfolio.***

***"We are advancing on multiple fronts including exploration and resource drilling, implementing metallurgical sampling and test-work programmes, and advancing our regional exploration programmes.***

***"Coarse visible spodumene has been intersected in multiple RC drill holes at the Abonko target, whilst infill and extensional drilling at Ewoyaa continues to confirm spodumene mineralised pegmatites with assays pending.***

***"Visual confirmation of crowded spodumene in metallurgical diamond drilling currently underway at Ewoyaa provides confidence that spodumene is our dominant lithium phase, and at depth.***

***"Review of the combined lithium LIBS geochemistry and recently acquired airborne geophysics has defined multiple high-priority pegmatite targets.***

***“The drone survey completed over the Ewoyaa and Abonko targets areas will provide a detailed DTM necessary for resource estimation and project Studies.”***

### **Ewoyaa & Abonko Project Update**

The second phase RC drilling programme has been completed over the Ewoyaa and Abonko targets with a total of 4,684m for 44 drill holes completed. Drilling was designed to test the Abonko target as well as infill and step out resource drilling to test the northern extensions at Ewoyaa where mineralisation remained open. A total of 15 drill holes for 1,462m was drilled at Abonko and 3,222m for 29 holes at Ewoyaa for the second phase RC programme. Multiple pegmatite intervals with visible coarse spodumene were intersected at both Abonko and Ewoyaa with assay results pending.

A 1,000m metallurgical diamond drill core programme is currently underway at Ewoyaa where the metallurgical drill holes are being twinned with selected existing RC drill holes to meet several objectives including; RC drill hole twinning and density measurements for resource estimation, metallurgical test-work samples, and geotechnical measurements for future mining studies. Diamond drilling to date has visually confirmed crowded spodumene mineralisation at depth, providing confidence that spodumene is the dominant lithium phase with a simple process flow-sheet envisioned (*refer Figures 1 and 2*).

On completion of the diamond programme, representative intervals will be selected and shipped to Western Australia for preliminary metallurgical test-work including sizing and beneficiation test-work during Q2 2019.



**Figure 1 | Metallurgical diamond drilling currently underway at the Ewoyaa project**



**Figure 2 |** Coarse grained visible spodumene in metallurgical drill core at the Ewoyaa project (twin of hole GRC0004; 121m @ 1.21% Li<sub>2</sub>)

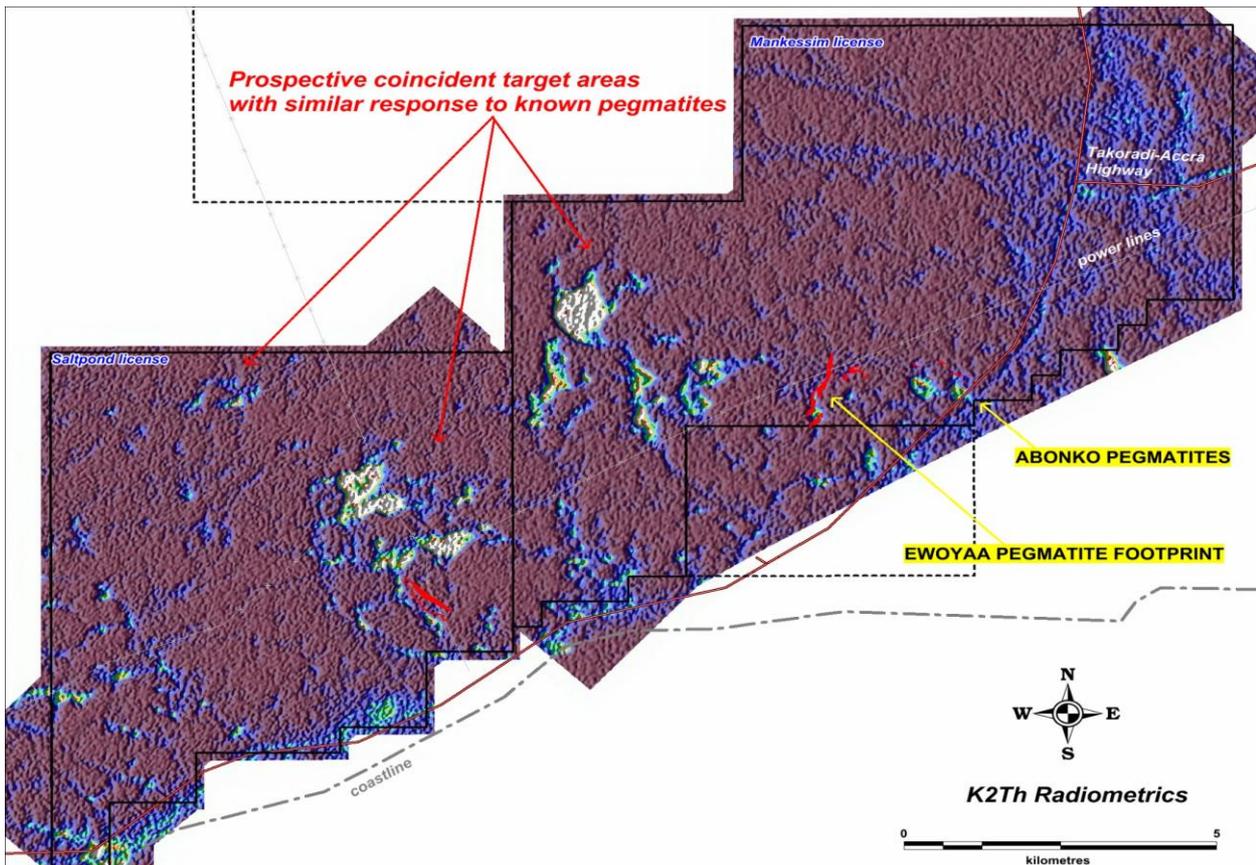
A drone survey was completed by Sahara Natural Resources, Ghana over the Ewoyaa and Abonko deposits to generate a detailed DTM for resource estimation purposes and future mine studies (pit optimisations, mine infrastructure planning, waste and tailings design, etc). The survey was successfully completed and data captured is now being processed for final deliverables (refer **Figure 3**).



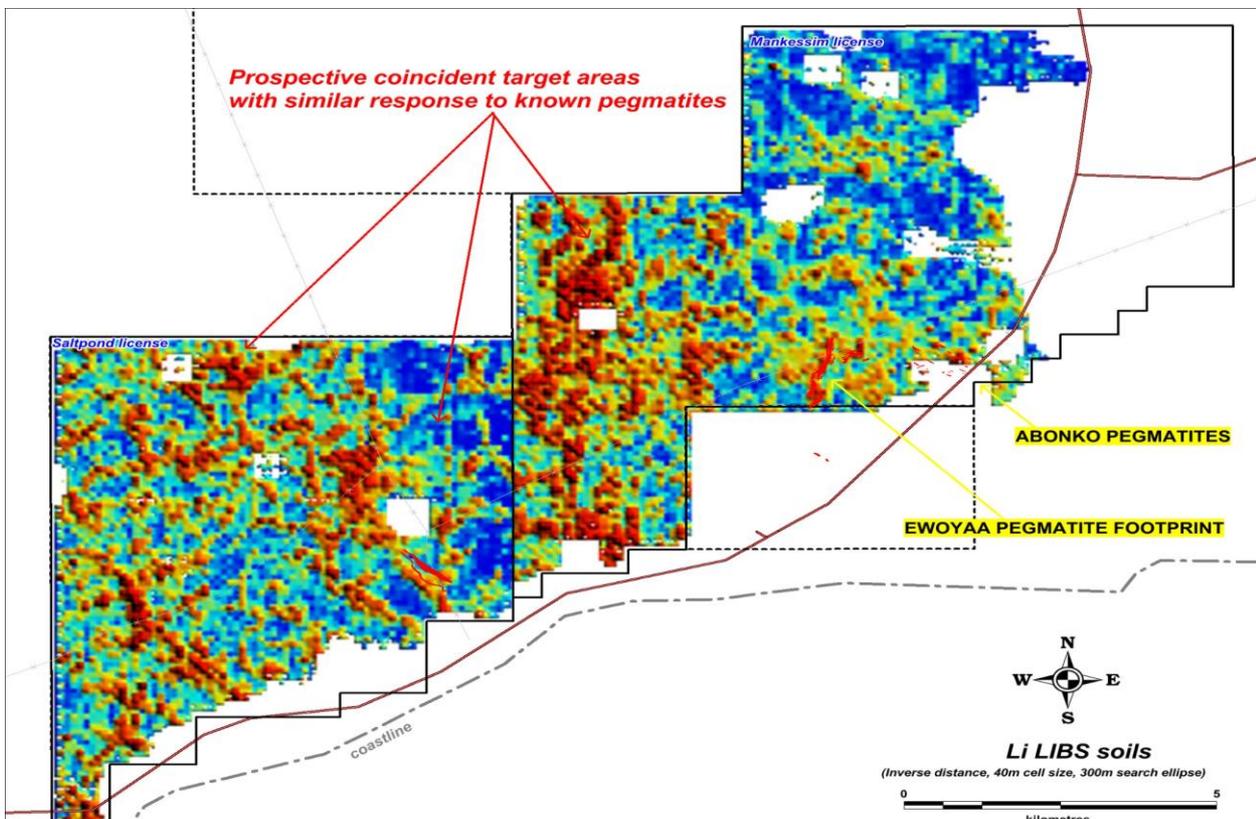
**Figure 3** | Sahara DJI drone next to ground survey control point (left) and operator (right).

#### **Regional Geophysics and Geochemistry Targeting:**

Deliverables from the recent Saltpond helicopter high-resolution magnetics and radiometrics survey were received; completing the geophysical data set along the Barari-Saltpond pegmatite trend. Interpretation of the combined geophysical and lithium in soil LIBS geochemistry survey (refer **RNS of 17 April 2018**) is underway with new coincident target areas evident in the data sets (refer **Figure 4 and Figure 5**).



**Figure 4** | Processed K2Th radiometrics geophysics image with known pegmatites shown and high-priority target areas visible



**Figure 5** | Lithium in soils from regional 100m x 100m soil sampling grid and LIBS analysis over the Saltpond and Mankessim license areas with known spodumene pegmatites labelled and additional anomalies evident

The Board is pleased with the progress that the Company has made to date 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 Lennard Kolff (MEcon. Geol., BSc. Hons ARSM), Chief Geologist of the Company. Mr Kolff is a Member of the Australian Institute of Geoscientists who has in excess of 20 years' experience in mineral exploration and is a Qualified Person under the AIM Rules. Mr Kolff 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, Africa focussed minerals exploration company with a lithium pegmatite discovery in Ghana, extensive grassroots gold portfolio in Cote d'Ivoire and a potential new gold province discovery in Chad. The Company holds legacy iron ore assets in Gabon and a bauxite resource in Australia. IronRidge's strategy is to create and sustain shareholder value through the discovery and development of significant and globally demanded commodities.

**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 deposit, estimated to be in the order of 1.48Mt at 1.67% Li<sub>2</sub>O and surrounding tenements. The portfolio covers some 684km<sup>2</sup> with the newly discovered Ewoyaa project including drill intersections of 128m @ 1.21% Li<sub>2</sub>O from 3m and 111m @ 1.35% Li<sub>2</sub>O from 37m, and a further identified 20km strike of pegmatite vein swarms. The tenure package is also highly prospective for tin, tantalum, niobium, caesium and gold, which occur as accessory minerals within the pegmatites and host formations.

**Chad**

The Company entered into an agreement with Tekton Minerals Pte Ltd of Singapore concerning its portfolio covering 900km<sup>2</sup> 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. Trenching results at Dorothe, including 84m @ 1.66g/t Au (including 6m @ 5.49g/t & 8m @ 6.23g/t), 4m @ 18.77g/t Au (including 2m @ 36.2g/t), 32m @ 2.02g/t Au (including 18m @ 3.22g/t), 24m @ 2.53g/t Au (including 6m @ 4.1g/t (including 2m @ 6.2g/t) and 2m @ 6.14g/t), 14.12g/t Au over 4m, 34.1g/t over 2m and 63.2g/t over 1m, have defined significant gold mineralised quartz veining zones over a 3km by 1km area including the steep dipping 'Main Vein' and shallow dipping 'Sheeted Vein' zones.

**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 3,187km<sup>2</sup> and 1,172km<sup>2</sup> 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.

**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 3,396km<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.

**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.