

28 March 2017

## **Joint Venture Agreement Signed with Major Star over Gold Portfolio in Ivory Coast, West Africa Following Successful Completion of Due Diligence**

IronRidge Resources Limited (AIM: IRR, 'IronRidge' or the 'Company') is pleased to announce that it has signed a Joint Venture Agreement ("JVA") with Major Star SARL ('Major Star'), which grants IronRidge exclusive rights over an extensive portfolio and associated gold exploration targets (the 'Projects') in Ivory Coast, West Africa. The signing of the heads of terms in respect of the JVA was announced on 24<sup>th</sup> November 2016.

### **HIGHLIGHTS:**

- **Major Star executes a conditional JVA and a shareholders' agreement following completion of a successful due diligence exercise by IronRidge.**
- **Access rights secured in respect of 2 granted licenses covering 800km<sup>2</sup> and 1 application covering 400km<sup>2</sup>.**
- **Comprehensive technical due diligence completed including 809 soil samples, 267 auger samples and 108 rock chip samples across the three project areas which has identified four target areas for immediate follow-up.**
- **Significant anomalism defining a 13km target corridor at Bianouan in reconnaissance soil traverses including 800m at 100ppb gold, individual soil samples of 7g/t and 1g/t gold and rock chip samples of 10.3g/t gold along strike from artisanal workings and multi-million-ounce third-party gold deposits (Chirano 5Moz, Bibiani 7Moz & Ahafo 23Moz).**
- **Multiple >50ppb and up to 730ppb gold in soil anomalies defined at Bodite from kilometre and up to 4km strike length.**
- **Auger drilling intersects up to 2.3g/t gold along strike from artisanal workings and a significant and growing 700Koz maiden resource held by an unrelated private company; defining a 10km strike target zone at the Vavoua application.**
- **Field teams are on the ground and extensive soil sampling programmes are underway at Bianouan and Bodite.**
- **Ivory Coast represents an underexplored and highly prospective gold rich terrain within the prolific West African Birimian Greenstone sequence, with a diversified economy and pro-mining investment framework.**

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

*"The Company is pleased to have entered into the JVA in advance of the anticipated timetable.*

*"Major Star brings with it a highly professional and experienced team with a proven track record in geological target generation and development, government relations, logistics and security.*

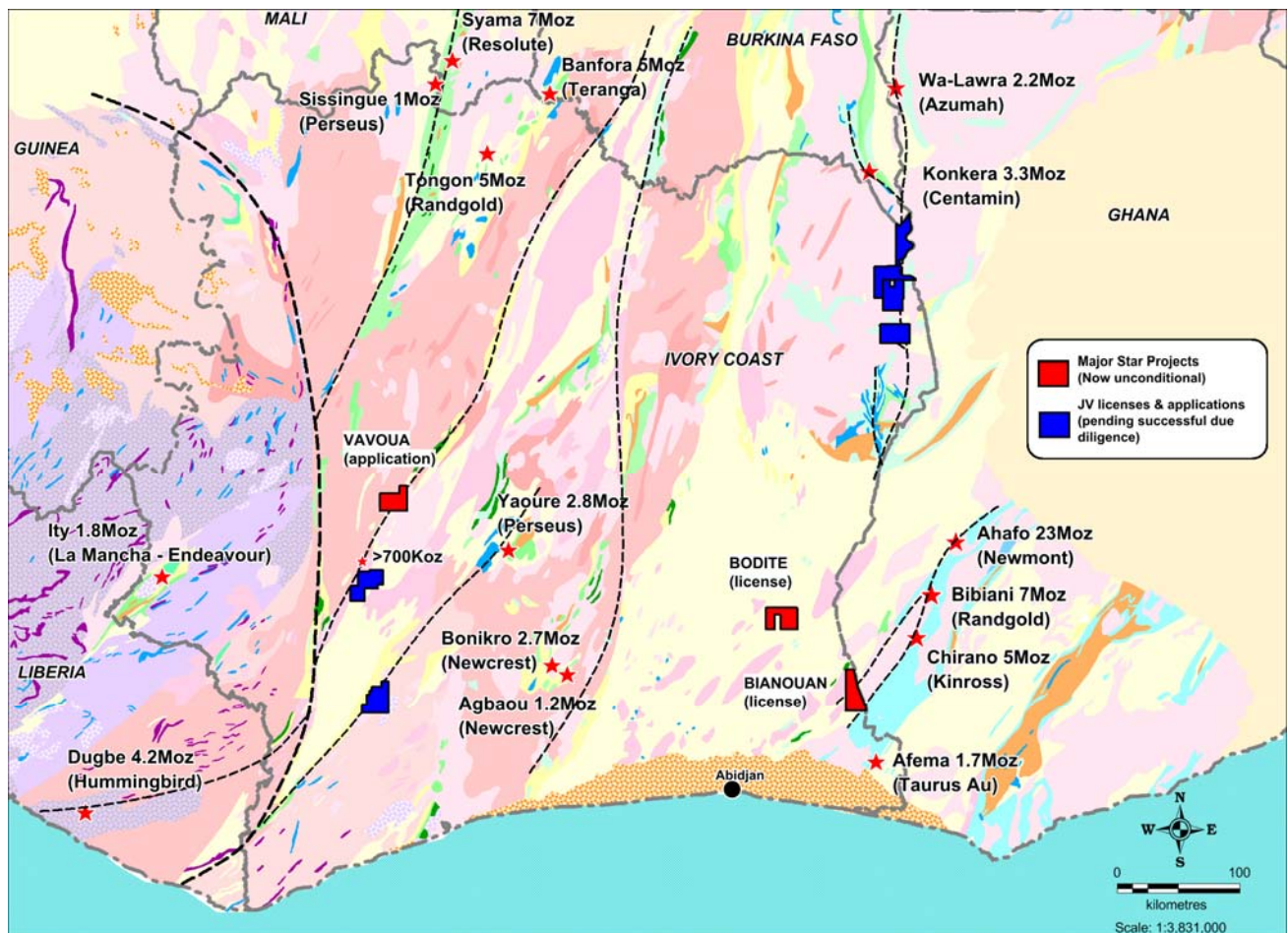
*"We are extremely confident with the decision to partner with Major Star and we are continuing with current field programs. We look forward to providing the market with updates in due course."*

### License and Application Areas

The Major Star assets occur within the east of the Country in close proximity to the border with Ghana (Bianouan and Bodite licenses) and in the West of the Country (Vavoua application).

The Bianouan license occurs along strike from the prolific Sefwi Belt in Ghana hosting multi-million ounce third-party gold mines (Chirano 5Moz, Bibiani 7Moz & Ahafo 23Moz). The Bodite license is located approximately 80km north-west of Bianouan wholly within Birimian meta-sediments.

The Vavoua application occurs on a major splay-off structure along strike from a significant new gold discovery and growing maiden resource base of 700Koz held by an unrelated private company.



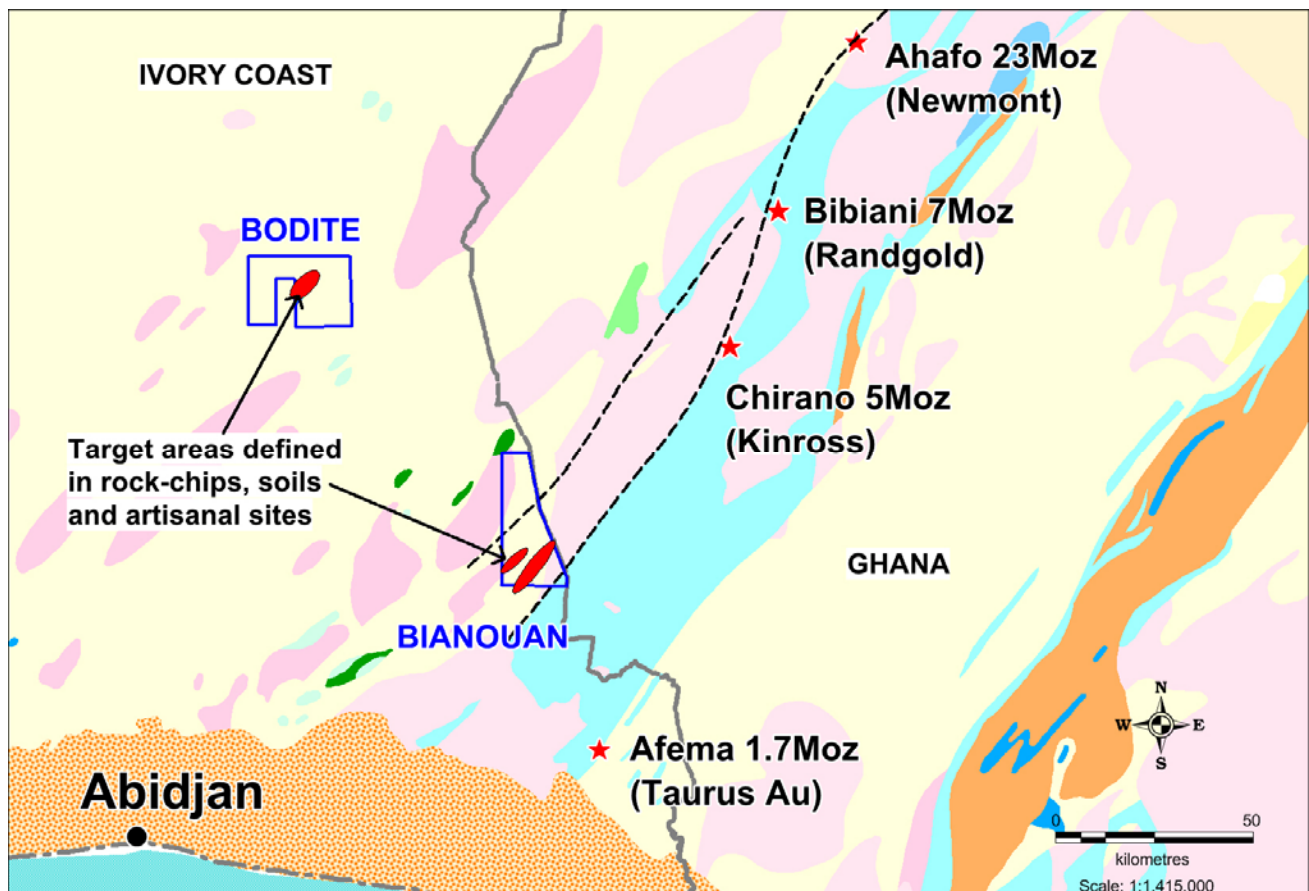
**Figure 1 | Major Star licenses and application locations (red) and additional project areas pending successful due diligence (blue) with significant gold deposits on geology background**

### Due Diligence Results

Technical and legal due diligence programmes were completed over the three license and application areas.

Comprehensive field programmes including 809 soil samples, 267 auger samples and 108 rock chip samples including Quality Assurance/Quality Control ('QA/QC') samples, and reconnaissance mapping were completed across the three project areas. All results passed internal QA/QC checks including certified reference materials, duplicates and blank samples inserted at an approximate rate of 1 in every 25 samples, providing confidence in reported results.

At Bianouan two significant target areas over 13km and 8km strike respectively have been identified. Target areas represent possible strike extensions of significant structures hosting multi-million ounce gold deposits in the Sefwi Belt of Ghana. At the Bodite license, multiple >75ppb and up to 730ppb gold in soil anomalies have identified several anomalous zones over 1km and up to 4km strike.

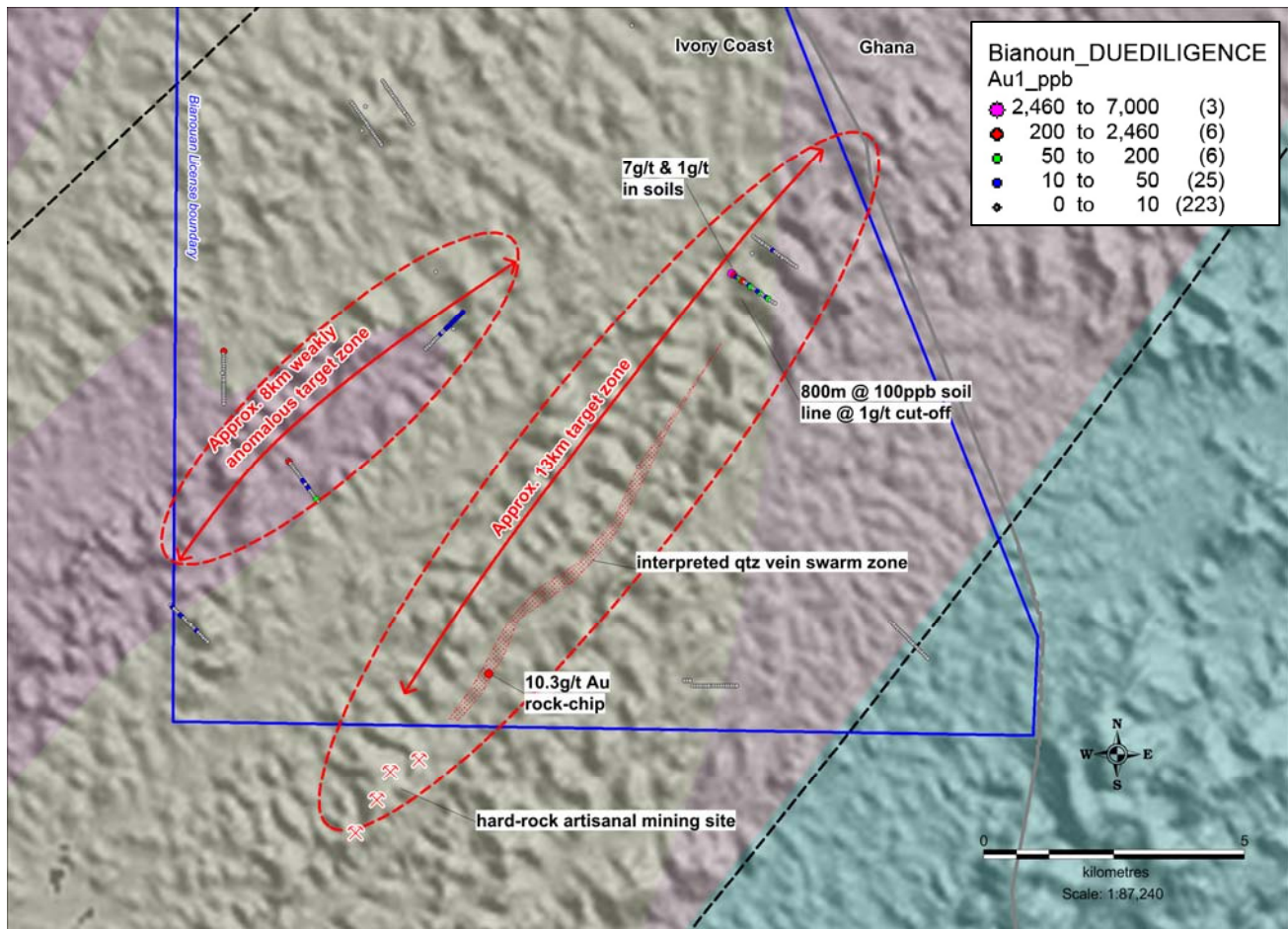


**Figure 2 | Identified target areas and proximal multi-million ounce deposits, for immediate follow-up at the Bianouan and Bodite licenses**

At Bianouan significant results include 800m @ 100ppb Au (at a 1g/t Au cut-off) in a reconnaissance soil traverse, an additional 7g/t Au soil result along the same traverse but not included within the broader zone of soil anomalism reported above and a 0.8m composite rock chip sample at 10.3g/t Au. These anomalous results occur along strike of significant hard-rock artisanal workings just outside the southern license boundary and define a 13km strike target zone of coincident mapped sheared quartz veining and lithologies, gold anomalism and topographic ridge line.

An additional sub-parallel 8km target zone has been defined immediately north with coincident weakly anomalous soil geochemistry, mapped sheared quartz veining and topographic feature.

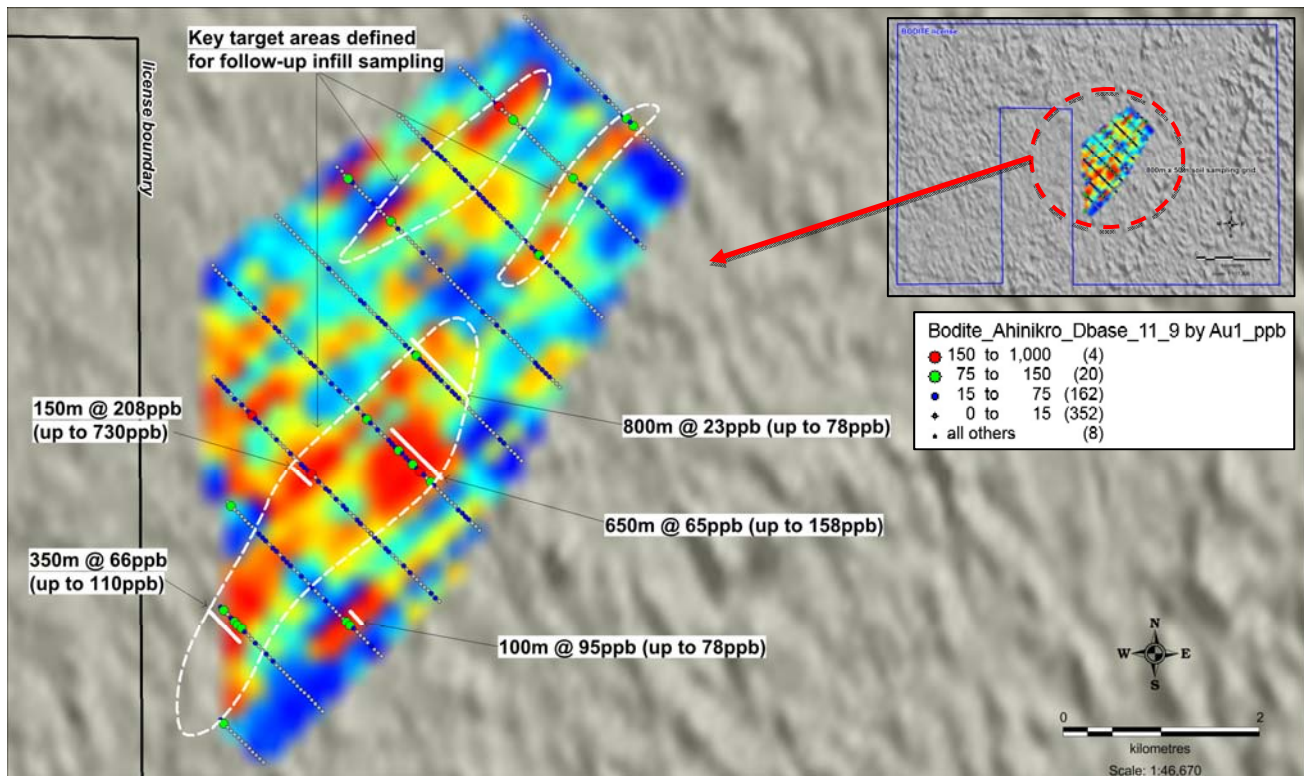




**Figure 3 | Reconnaissance soils and rock-chip field sampling results at Bianouan with target areas identified over background geology map and grey scale topography image**

At Bodite multiple broad >50ppb and up to 730ppb gold in soil anomalies defined within an 800m x 50m soil grid have identified several kilometre and up to 4km strike gold anomalous target zones.

The license area is dominantly underlain by metasediments, with gold deposits in this deeper sedimentary basin geological setting typically characterised by broad, low level surface geochemical anomalism and extensive disseminated and fracture fill gold occurrence.

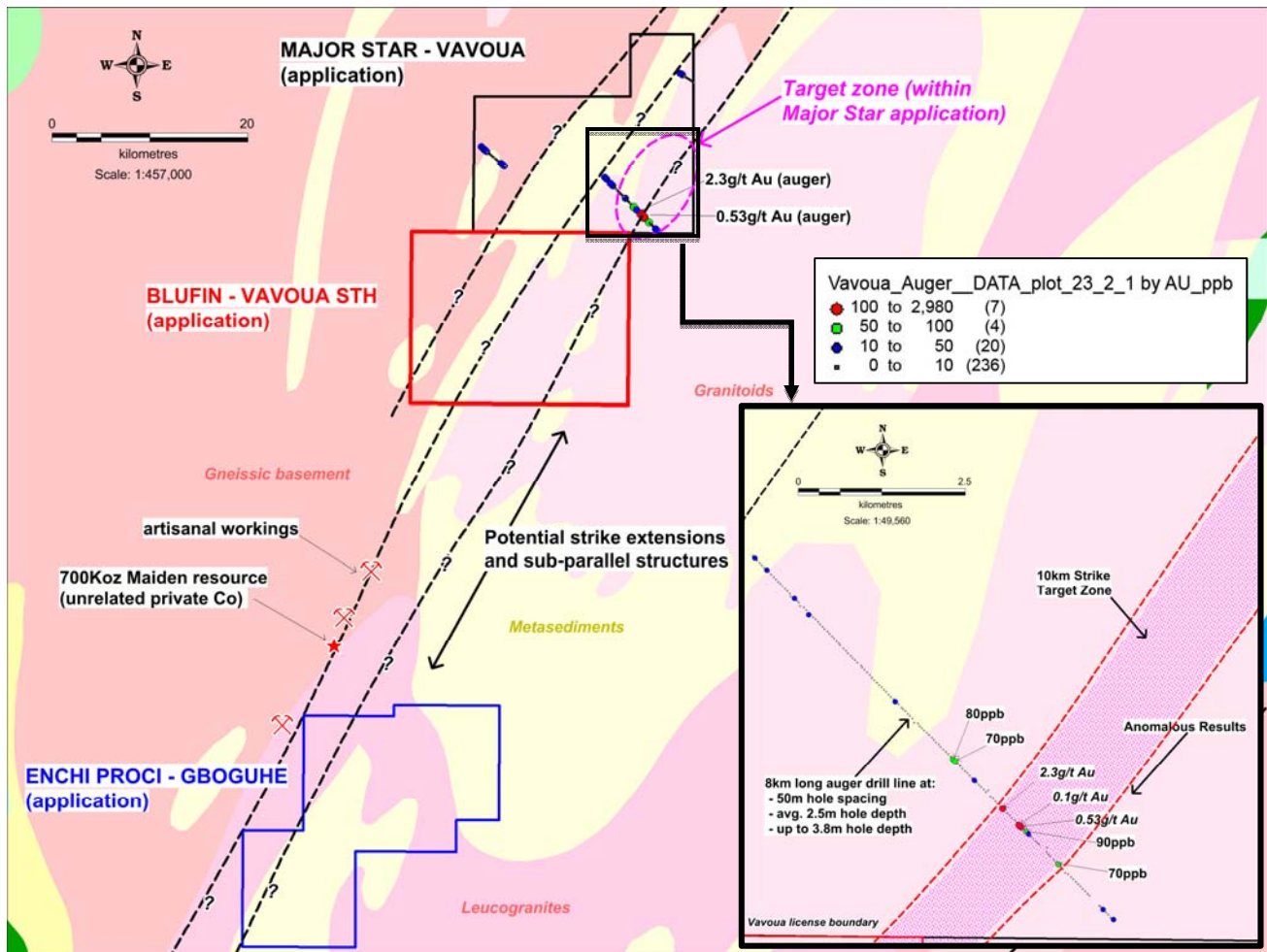


**Figure 4 | Summary soil sampling results (800m x 50m sampling grid) with key anomalous intervals and target zones highlighted on greyscale topography image (insert shows soil grid location within license area)**

At Vavoua three reconnaissance auger drill lines were completed for 267 samples (inclusive QA/QC samples), as it was recognised that soil sampling would be ineffective in this regolith environment due to an extensive geochemically depleted hard-cap.

A total of 3 auger lines (8km, 3km and 2km long at 50m spacing) were drilled to test targeted structures from regional geological interpretation and along strike from observed artisanal mining sites, as well as along strike from a significant and growing new gold discovery with >700Koz (JORC compliant) reported by an unrelated private company. Although only limited auger traverses were completed, the aim was to confirm the presence of gold mineralisation, which was not only achieved but also intersected significant in-situ gold results including 2.3g/t Au and 0.53g/t Au.

This represents a significant result as high-grade mineralisation was intersected in auger drilling along strike from a significant and growing >700Koz gold discovery, within a similar geological setting.



**Figure 5 | Summary auger drilling results at Vavoua in relation to surrounding gold occurrences and JV earn-in areas on geological background, with detail of auger drill results (insert)**

### Next Steps

The Company has commenced an infill soil sampling programme at Bianouan and Bodite within the broader target areas; initially at 400m x 50m sample spacing to better define the anomalies. Once complete and results received, selected areas along the anomalous zones will be further infilled at 200m x 50m sample spacing to define trenching and/or auger drilling targets.

Upon grant of the Vavoua license, an infill 200m x 50m auger programme will be completed along the target zone and infilled to 100m line spacing to define either trenching or drill targets.

### Project Portfolio

The Company has secured via Earn-In Agreements, access rights to nine (9) licenses and applications covering a total of 3,510km<sup>2</sup> within the Ivory Coast, West Africa. The tenement portfolio covers major shear zones and associated second and third order structures along proven, gold bearing shears.



Four principal gold bearing structures have been targeted:

- Two significant splay structures off the Sassandra Shear Zone that effectively separates the older Archean Craton of the Leo Shield in Liberia from the younger intrusive and metasedimentary rocks of the West African Birimian Sequence to the east. Similar splay-off structures host the world-class Syama (7Moz) and Tongon (5Moz) gold mines to the north (Gboguhue and Vavoua Projects and Soubre Project).
- The southern extension of the hugely gold prolific Ahafo (23Moz) – Bibiani (7Moz) – Chirano (5Moz) structure into Ivory Coast (Bianouan Project).
- The southern extensions of the North-South striking Wa (2.2Moz) – Konkera (3.3Moz) gold bearing structure (Bouna, Kineta North, Kineta and Marahui Projects).
- An area of more thickly preserved metasedimentary rocks and underlying granitic intrusives (Bodite Project).

All projects are well serviced, with an extensive bitumen road network, well established cellular network and good high-voltage transmission line network.

### **Commercial Terms of JVA**

The Company has entered into the JVA with Major Star, whereby IronRidge can acquire up to 100% of the projects through staged earn in arrangements and following staged expenditure to Feasibility Study. The Major Star assets will be transferred to a special purpose vehicle (“SPV”) for the joint venture following which Major Star will be issued 30 per cent of the share capital of the JVC. In the event that Major Star’s shareholding becomes diluted below 5 per cent of the issued share capital for the JVC then it is entitled to retain an NSR of 2.5% of which 40% may be acquired by IronRidge for between US\$2.5million to US\$3million at any time.

The Board is delighted with the progress that the Company has made in 2017 and looks forward to keeping shareholders updated as further news becomes available.

For any further information please contact:

#### **IronRidge Resources Limited**

Vincent Mascolo (Chief Executive Officer)      Tel: +61 7 3303 0610  
Nicholas Mather (Executive Chairman)      Tel: +61 7 3303 0610

#### **SP Angel Corporate Finance LLP**

Nominated Adviser and Broker      Tel: +44 (0)20 3470 0470  
Jeff Keating

#### **Yellow Jersey PR Limited**

Charles Goodwin      Tel: +44 (0) 7544 275882  
Harriet Jackson

### **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.

**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 3,396km<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 currently owns 6% and has the right to 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% Li<sub>2</sub>O and surrounding tenements. The portfolio covers some 314km<sup>2</sup> 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 3,510km<sup>2</sup> and 400km<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.

### ***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.