

## **Licenses Granted and Field Work Commenced Project Update, Côte d'Ivoire, West Africa**

IronRidge Resources Limited (AIM: IRR, 'IronRidge' or the 'Company') is pleased to provide an update on its gold and lithium portfolio in Côte d'Ivoire, where four licenses have been granted, interim exploration programmes have been completed and new fieldwork has commenced including auger drilling.

### **HIGHLIGHTS:**

- **Four licenses granted at Marahui, Vavoua South, Vavoua North and Adzope within the Kineta and Vavoua gold project and Adzope lithium portfolios respectively.**
- **Soil sampling on a 400m x 50m and infill 200m x 50m grid completed at the Kineta North gold license artisanal corridor for a total of 3,307 samples; assay results expected during Q2 2018.**
- **665m of trenching, 19 pits and 2,730 regional soil samples were completed at the Bianouan gold license over previously reported soil anomalies; assay results expected during Q2 2018.**
- **Auger drilling, pitting and extensional soil sampling programme commenced at the renewed Bodite gold license for a total of 1,169 auger holes.**
- **Geochemical loam and stream sediment sampling programme and mapping commenced over the Adzope lithium license.**
- **Permitting underway to commence regional geophysical aeromagnetics survey over the highly prospective Vavoua gold portfolio.**
- **Côte d'Ivoire represents an underexplored and highly prospective gold and lithium rich terrain, with a diversified economy and pro-mining investment framework.**

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

***"We are pleased to have four licenses granted in Côte d'Ivoire, which will allow us to accelerate exploration across our gold and lithium portfolios in the country.***

***We are securing the necessary permits to commence an airborne magnetics survey across the Vavoua gold portfolio in the west of the country and adjacent to a 700,000oz (JORC compliant) gold resource held by an unrelated party.***

***At the Kineta gold portfolio in the north-east of the country, the addition of the Marahui license is significant as we continue to consolidate our position across this prospective gold bearing structure.***

***The extensive knowledge gained from our Ghana lithium portfolio will greatly assist in the rapid and cost effective lithium exploration in Côte d'Ivoire.***

***We expect to receive news flow from our Ivory Coast projects as well as from our Chadian and Ghanaian projects in the near future and we look forward to keeping shareholders updated."***

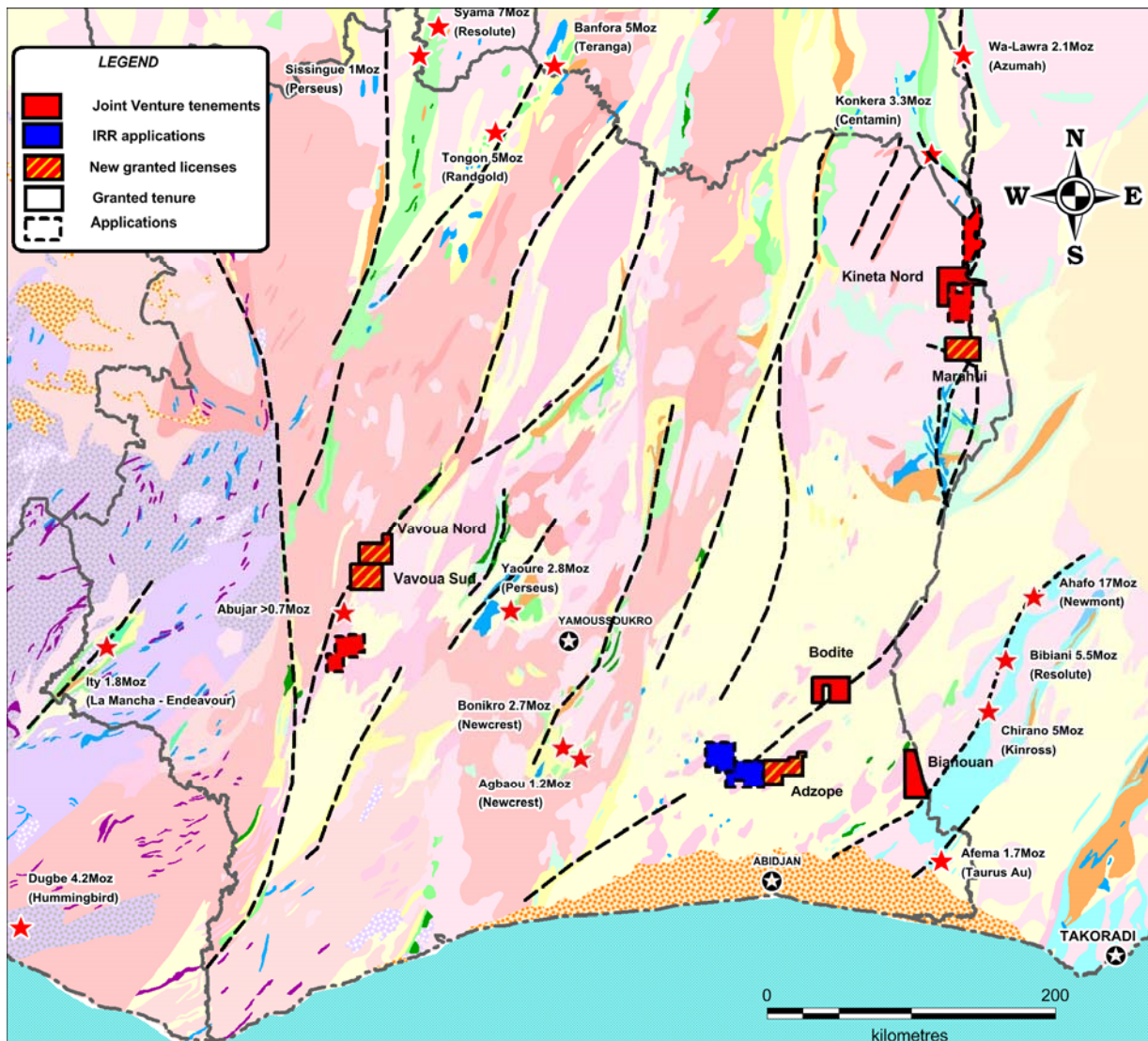
### Licenses Granted in Côte d'Ivoire

The Company has received confirmation of the grant of the Marahui, Vavoua South and Vavoua North exploration licenses into the Company's wholly owned local subsidiaries via the Eburnea Gold Resources SARL, Bluefin SARL and Major Star SARL Joint Ventures (first announced via RNS on 20 April 2017, 18 April 2017 and 28 March 2017 respectively).

The Marahui license is located within the Kineta portfolio of projects in the north-east of the country, enabling the Company to commence fieldwork along a highly prospective artisanal mining corridor traced over a 8km strike. Whilst the Vavoua North and South licenses are located within the Vavoua portfolio of projects in the west of the Country, and directly along the strike from the 700,000Oz and growing Abujar gold project held by an unrelated company.

The Company has received confirmation for the grant of the Adzope lithium reconnaissance permit (first announced via RNS on 13 September 2016), allowing regional exploration programmes to commence.

The Company along with its Joint Venture partner Major Star SARL, have successfully renewed the Bianouan and Bodite licenses, including an approximate 30% statutory surface area reduction to 287km<sup>2</sup> and 273km<sup>2</sup> respectively.

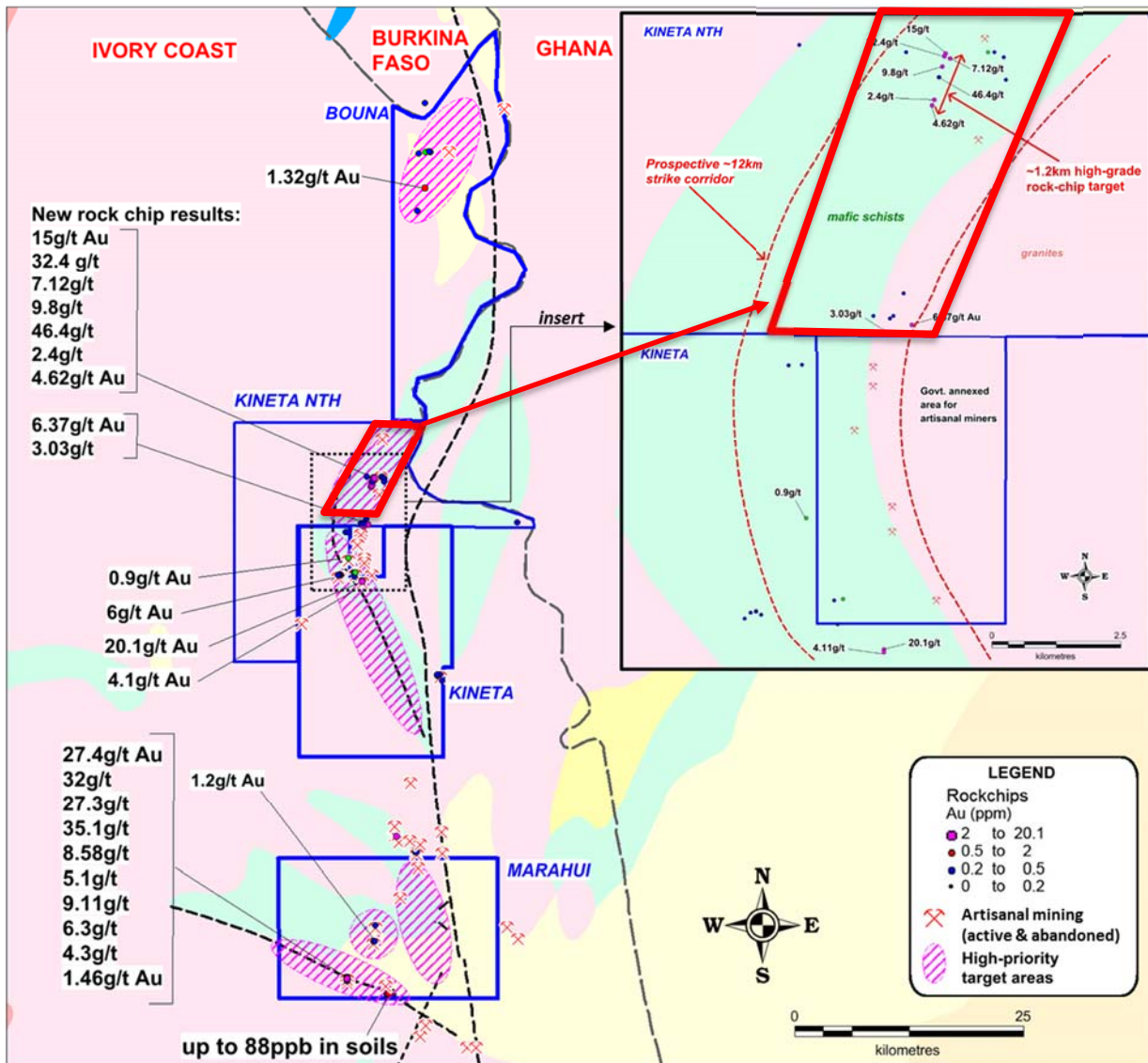


**Figure 1 | Côte d'Ivoire tenure overview including newly granted licenses (yellow hatching), applications and location of known gold deposits**

**Field Exploration Programmes Advancing; Results Expected Q2 2018**

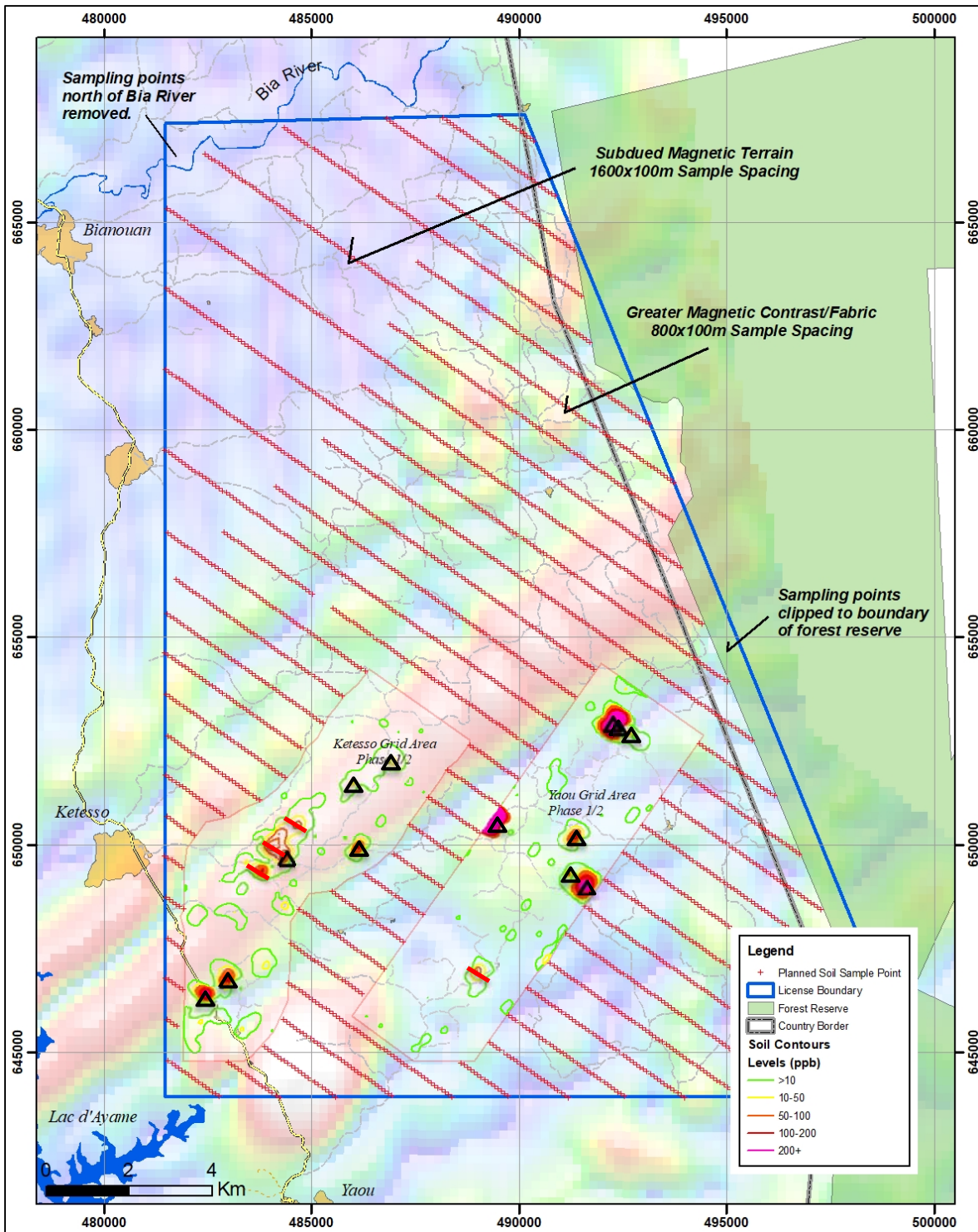
Staged follow-up field exploration programmes have been completed over the Kineta North license and Bianouan license with assay results expected during the second quarter 2018.

At the gold prospective Kineta North license, a total of 3,307 soil samples on a 400m x 50m and infill 200m x 50m grid were completed over a prospective 12km long striking corridor. The north-northeast striking corridor is characterised by interspersed artisanal workings occurring within sheared mafic schists between large granitic domes along favourable structures (refer **Figure 2**).



**Figure 2 |** Area of initial soil sampling completed with insert (both in solid red outline) and high priority artisanal mining corridor with due diligence sampling results

At the gold prospective Bianouan license, 665m of trenching and 19 pits were completed as a follow-up of soil anomalies defined as announced on 7 June 2017. Additionally, 2,730 regional soil samples on a broader 100m x 800-1600m grid were completed along interpreted strike extensions of the currently defined anomalous trends (refer **Figure 3**).



**Figure 3 |** Area of trenching (red lines), pitting (black squares) and extension soil sampling (red crosses) completed within the Bianouan license, underlain by previously reported soil sampling results superimposed over regional total magnetic intensity aeromagnetics imagery

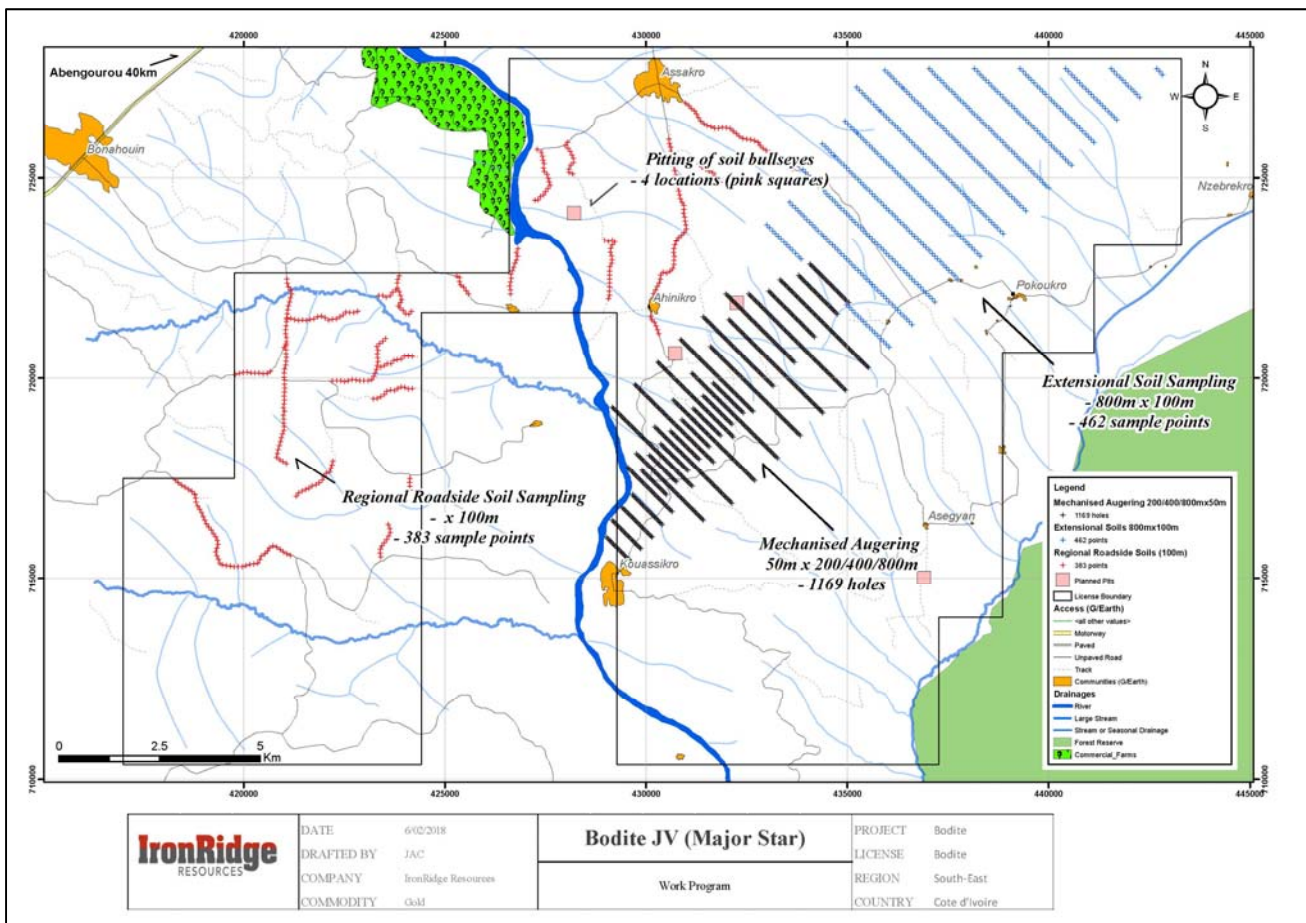
### Field Exploration Programmes Underway

Field programmes have commenced over the renewed Bodite gold license and recently granted Adzope lithium reconnaissance license. Permitting is underway to commence a regional aeromagnetics survey over the recently granted and gold prospective Vavoua North and Vavoua South licenses as well as the Gboguhue application. Concurrently, the Company is planning exploration programmes over the recently granted Marahui gold license within the Kineta portfolio.

At the Bodite gold license, the Company has implemented a comprehensive follow-up exploration programme, including auger drilling along the highest priority gold anomalous soils trend, pitting of high-grade ‘bulls-eye’ soil anomalies and extensional regional soil sampling across target trends.

A total of 1,169 auger drill holes on a 50m x 200/400/800m grid over a 9km long gold in soil trend defined during the first phase sampling is planned (first announced via RNS on 7 August 2017). Concurrently, the Company has planned 4 pits outside of the auger drilling corridor to test individual highly anomalous soil results.

Beyond the extents of the previously reported results, the Company has planned an extensional soil sampling programme consisting of 462 sample points on a 100m x 800m grid to test for possible strike extensions of the auger drilling target corridor, as well as regional roadside soil sampling of 383 points to infill and test lower priority areas remaining within the license area (refer **Figure 4**).



**Figure 4** | Area of mechanical auger drilling, pitting and extension soil sampling underway within the Bodite license.

At the Adzope lithium license, the Company has recently implemented a regional drainage geochemical sampling and mapping programme including loam and stream sediment sampling. A total of 3,359 loam samples and 519 stream sediment samples are planned across the license area, with all samples to be assayed using the recently commissioned PRESS and handheld Z300 lithium analyser based in the Ghana field office. The programme is designed to highlight anomalous Li-Be drainages to focus follow-up mapping and soil sampling programmes within the most prospective zones of the license.

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 Nicholas Mather (B.Sc. Hons Geol.), the Executive Chairman of the Company. Mr Mather is a Member 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 3,396km<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 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. 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% Li<sub>2</sub>O and surrounding tenements. The portfolio covers some 645km<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.

### ***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 3,235km<sup>2</sup> and 1,177km<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.