

Gold Portfolio Update, Chad, Central Africa
High-Grade Assay Results at Dorothe Prospect
New Licenses Granted - Extensive Artisanal Workings Mapped

IronRidge Resources Limited (AIM: IRR, 'IronRidge' or the 'Company') is pleased to provide an update on its gold portfolio in Chad, Central Africa. High-grade rock-chip assay results with grades of up to 39g/t gold have been received from new artisanal workings within the Dorothe prospect, as well as anomalous 1g/t gold from outcrops to the south of the Dorothe prospect. Additional anomalous copper grades of up to 1.05% have been received from rock-chip samples over a pXRF soil anomaly to the south-west of the Dorothe prospect. Two new licenses have been granted to the wholly owned Tekton Minerals with extensive artisanal workings and visible gold mapped.

HIGHLIGHTS:

- **Rock-chip assay results received from mapping within the Dorothe license; steady flow of trenching and soil sampling results are expected over the coming months.**
- **High-grade assay results up to 39.1g/t gold (789g/t Ag, >20% Pb & 0.48% Cu) from rock-chips within new artisanal workings at the Dorothe prospect, first announced 23rd November 2017.**
- **Additional anomalous rock chips up to 1.1g/t gold returned from the 'Camp One Vein' prospect; potential southern extension of the Dorothe prospect, first announced 1st February 2018.**
- **Anomalous copper grades of up to 1.05% returned from two reconnaissance rock chip samples over a 2km x 1.5km soil anomaly using a Portable x-ray fluorescence device, ("pXRF"), first announced 1st February 2018 and coincident with a biotite gneiss intrusive body; may indicate potential for a bulk tonnage copper target.**
- **New exploration license granted at Kalaka and Nabagay reconnaissance license successfully converted to an exploration license, consolidating the Company's ground position within the prospective corridor.**
- **Two new artisanal mining centres, now largely abandoned, have been defined within the newly granted Kalaka license, approximately 6km and 15km along strike from the Dorothe prospect.**
- **Main Kalaka artisanal workings occur over a 1km x 1km area and occur within a large scale fold closure with visible gold observed from artisanal miners.**

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

"High-grade rock chip results up to 39.1g/t gold from new workings occurring within the Dorothe prospect continue to reinforce Dorothe as a high-priority target; we eagerly await assay results for the 9,270m of trenching completed.

"New targets to the west and south of the Dorothe prospect have delivered encouraging results, ranging from 1.05% copper and up to 1.1g/t gold in rock chips, further highlighting the exploration potential within the portfolio.

"Securing the Kalaka license has been a key focus; we are very pleased to consolidate the Company's position along this highly prospective and underexplored gold corridor."

“Field programmes for the 2017-2018 season are approaching completion prior to the commencement of the wet season, and with the reporting of initial assay results, we are anticipating regular news-flow as trenching and soil sampling results are received.”

High-Grade Assay Results:

Assay results have been received for the initial mapping and rock-chip sampling programmes completed within the Dorothe license, prior to the commencement of trenching and concurrent with regional soil sampling programmes.

High-grade results of up to 39.1g/t gold, 789g/t Ag, >20% Pb and 0.48% Cu were returned from rock-chip samples collected within new artisanal workings at the Dorothe prospect, as first announced on 23rd November 2017. In addition to the vein material reported, rock-chip samples of the host rock with moderate to intense alteration, indicating mineralised fluid flow outside the vein, reported up to 1.27g/t Au, 8.1g/t Ag, 1840ppm Pb, 274ppm Cu (refer **Figure 1**).

Approximately 1.5km south of the Dorothe prospect, rock-chip samples over the ‘Camp One Vein’ prospect (as announced on 1st February 2018) returned anomalous gold results including 1.1g/t Au with 12g/t Ag and 1g/t Au with 6g/t Ag over a 1km strike and representing potential southern extensions of the Dorothe prospect (refer **Figure 2**).



Figure 1 | High-grade vein material at 39.1g/t Au, 789g/t Ag, >20% Pb and 0.48% Cu from new artisanal workings within the Dorothe prospect (left) and host wall-rock alteration grading up to 1.27g/t Au, 8.1g/t Ag, 1840ppm Pb, 274ppm Cu (right)

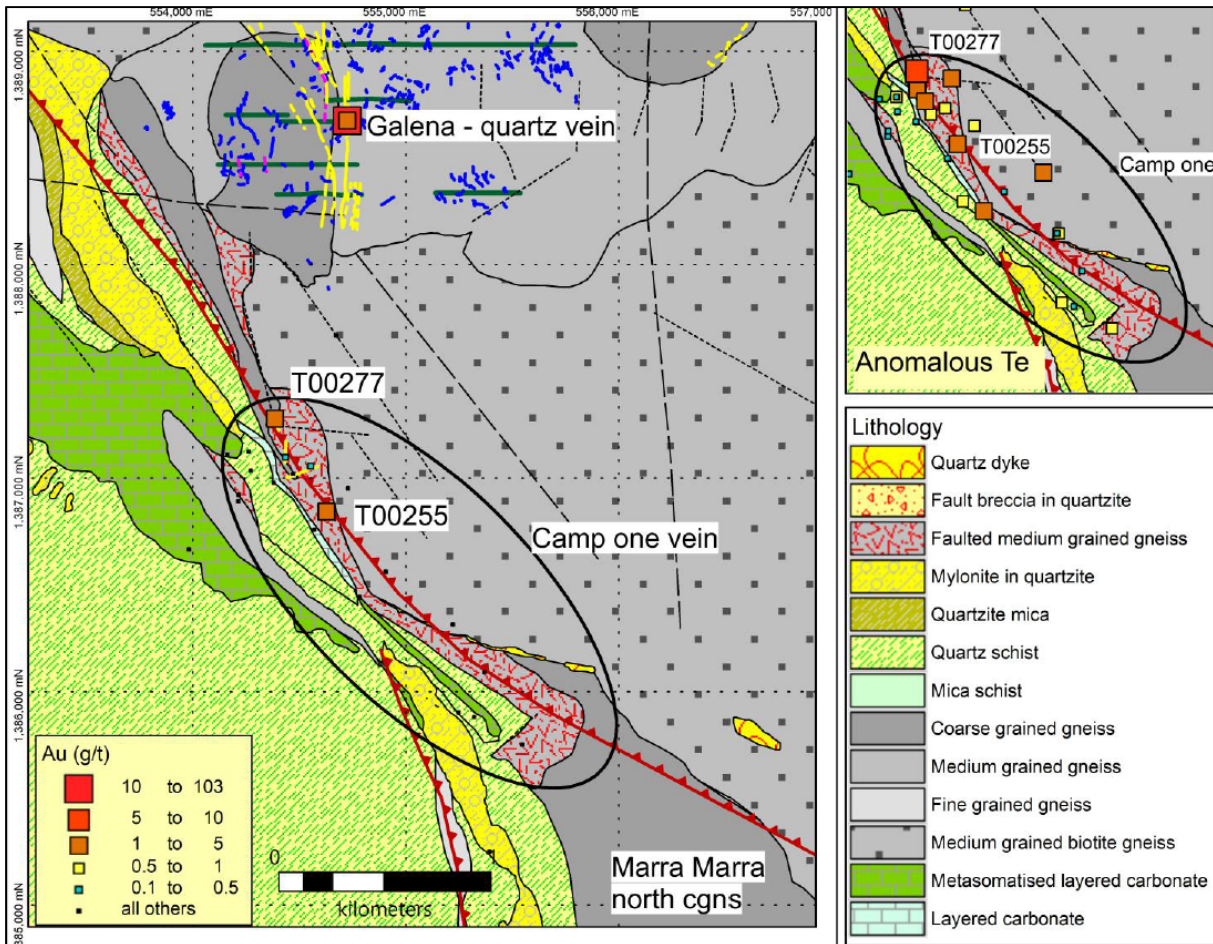


Figure 2 | Local geology over the Dorothe prospect and Camp One Vein prospect with location of reported results

In addition to the high-grade gold results at Dorothe, the Company has received encouraging copper assay results including grades of 1.05% copper from two reconnaissance rock-chip samples collected over pXRF identified copper in soil anomaly found during routine regional soil sampling (refer **Figures 3 and 4**, and as announced on 1st February 2018).

Although at an early stage, the results highlight the potential for a possible bulk tonnage copper target where the pXRF soil anomalism as announced on 1st February 2018 is coincident with a biotite gneiss intrusive body, and highlights the exploration potential for additional minerals and metals within the Chad portfolio.

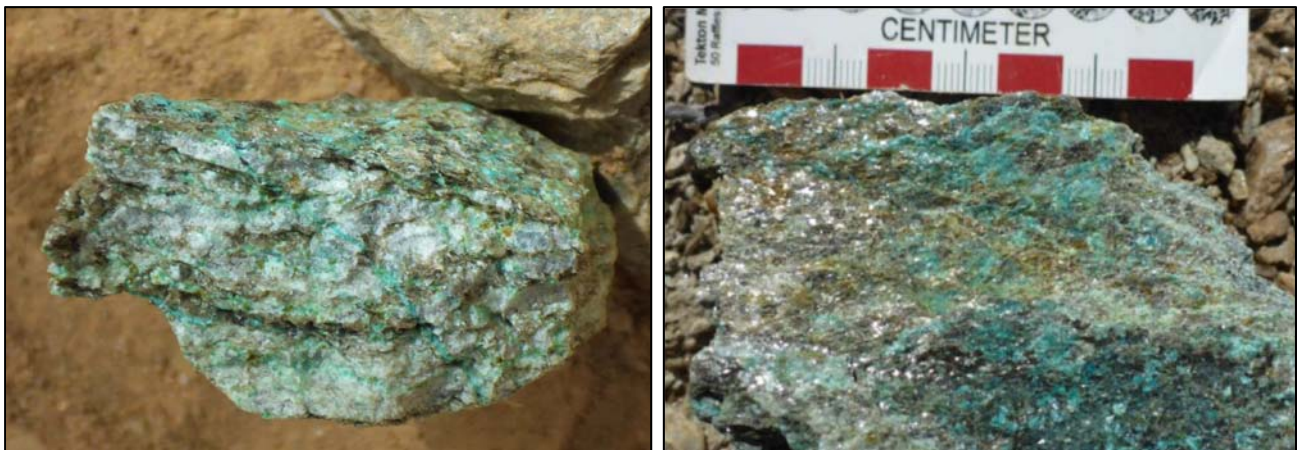


Figure 3 | Medium grained gneiss with green turquoise dispersed along S1 foliation and cross-cutting fractures (width of photo 5cm)

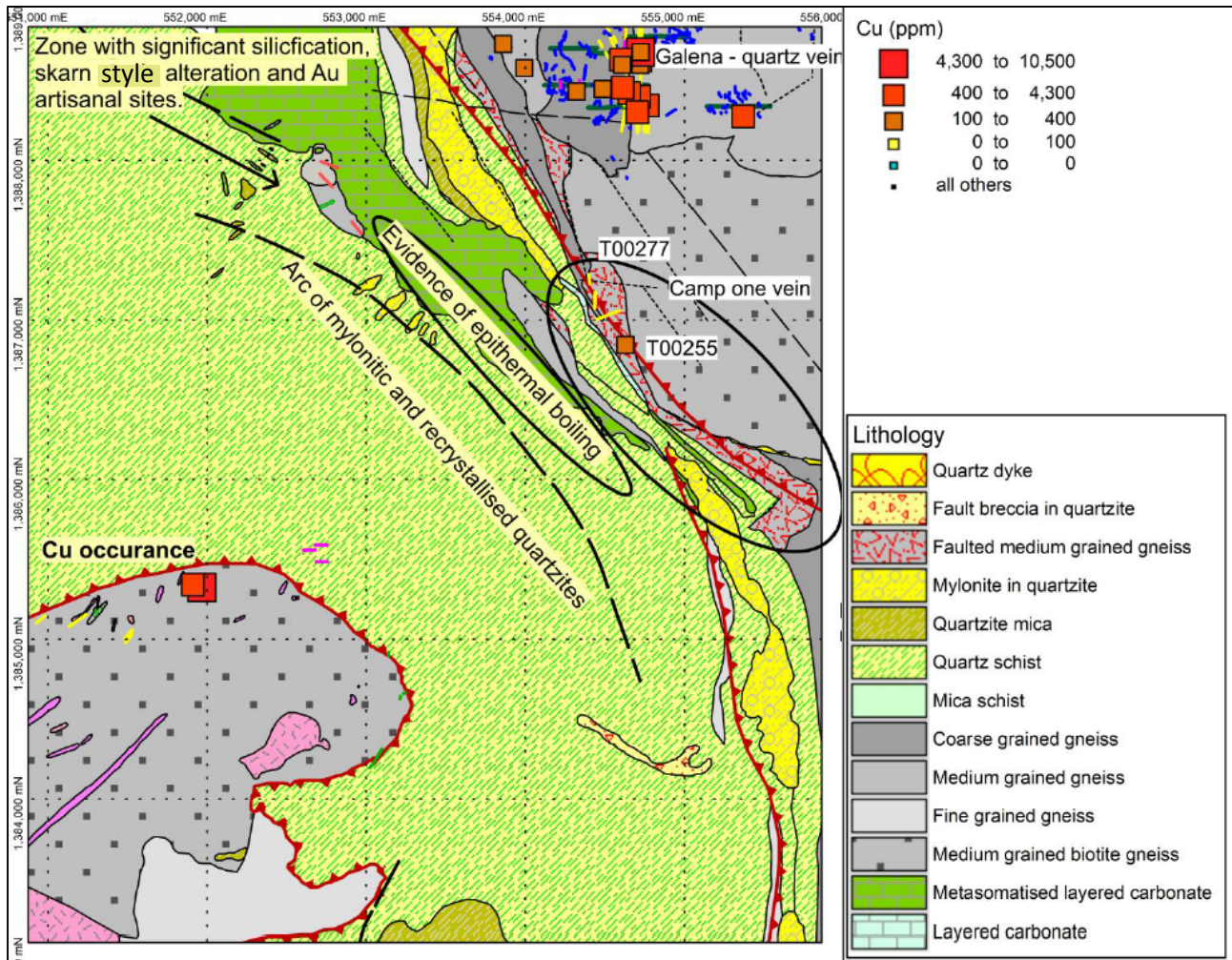


Figure 4 | Local geology and location of copper anomalism south-west of the Dorothe prospect

New License Granted – Extensive Zone of New Artisanal Workings

In line with IronRidge’s strategy to secure, and in a timely and proficient manner, explore highly prospective large scale projects, the Company has successfully secured the Kalaka license whilst concurrently transferring the Nabagay reconnaissance permit to an exploration license; thus consolidating the Company’s position along this highly prospective gold corridor (refer **Figure 5**).

The newly granted licenses have been ratified into the Company’s exploration and mining convention, whilst the Ade license has been relinquished in favour of the Kalaka license consolidation. The Company’s exploration portfolio now covers a combined surface area of 900km² along highly prospective structures and lithological contacts with extensive artisanal workings.

Recent mapping and aerial drone surveys have highlighted two extensive artisanal mining centres, now largely abandoned at Kalaka and Guerere; approximately 15km and 6km north of the Dorothe prospect respectively . The Guerere workings, first announced on 12th June 2017, extend into the southern tip of the newly granted Kalaka license and was an important observation in the consolidation of the area between the Dorothe and Nabagay licenses.

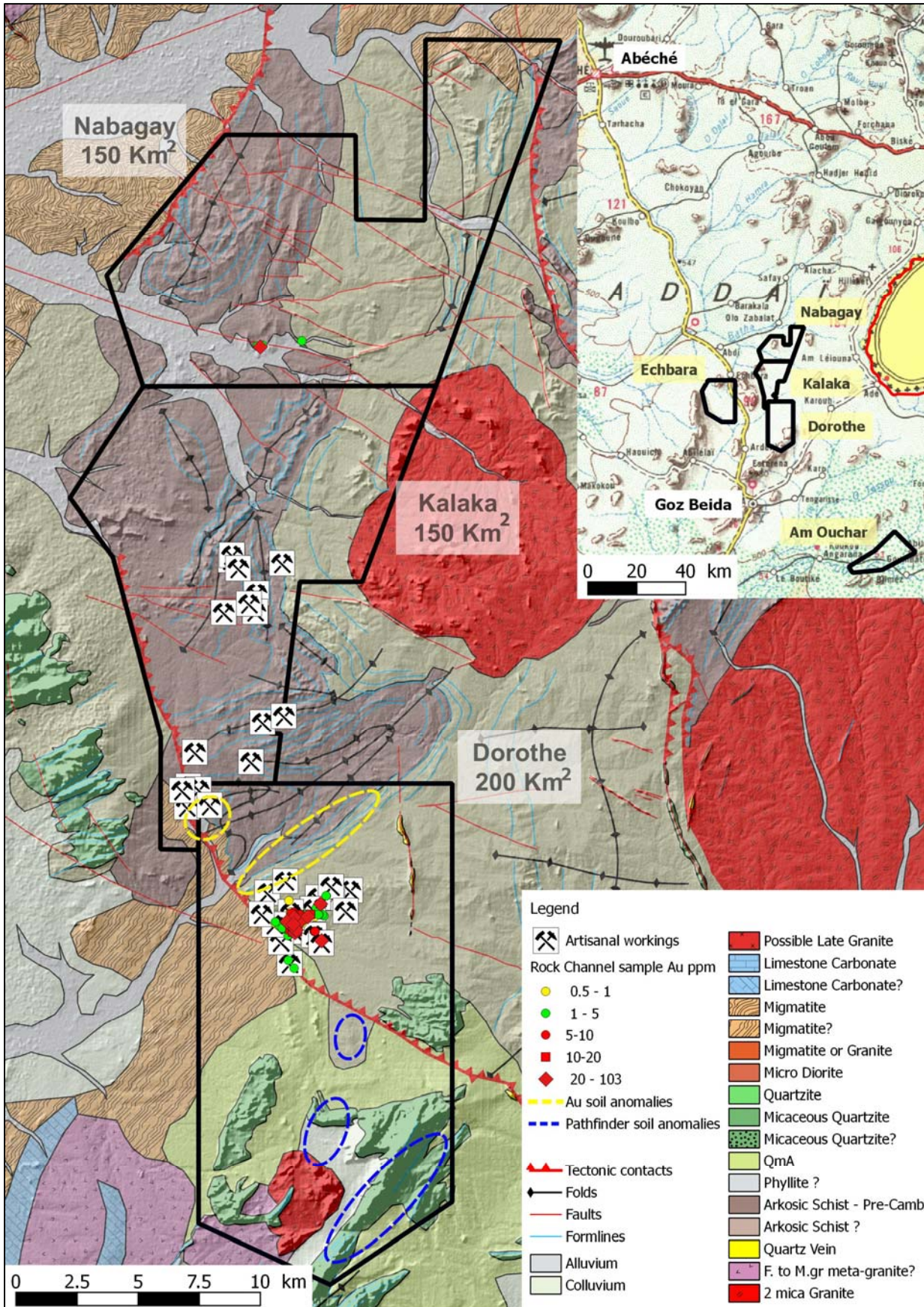


Figure 5 | Newly granted tenure over Kalaka and Nabagay with full portfolio (insert) now covering 900km²

All largely abandoned artisanal mining centres occur within favourable structural settings within large scale fold closures in the interpreted hangingwall block of a major north-south trending fault structure. At Kalaka, artisanal workings occur over a large 1km x 1km area, indicating the potential large scale of a mineralised system below (refer **Figure 6**).

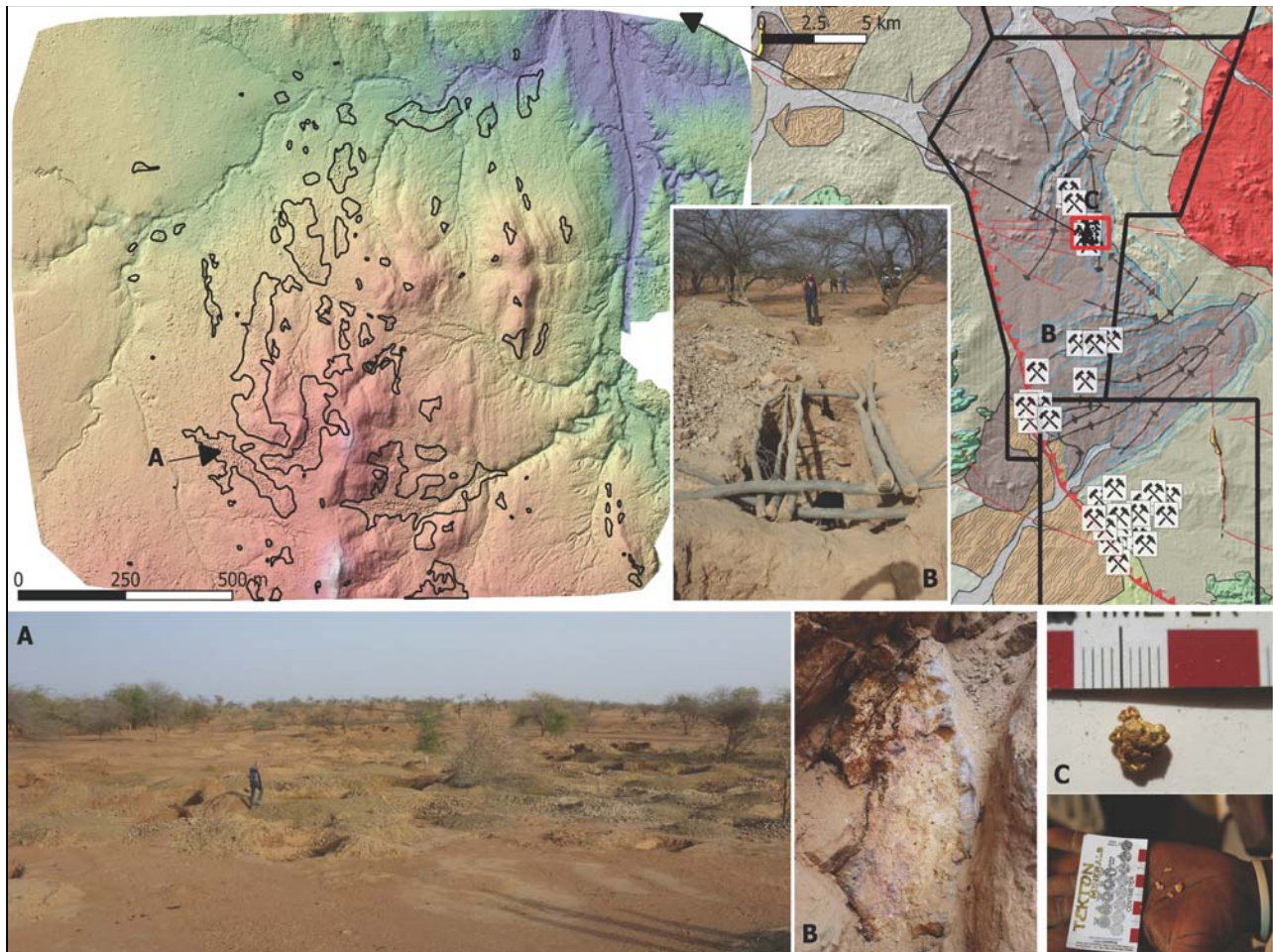


Figure 6 | Aerial extent (black outline) of artisanal workings mapped over a 1km x 1km area at Kalaka (top left image) and photos of abandoned workings and gold from within the newly granted Kalakalicense area

The Board is pleased with the progress that the Company has made in 2018 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 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 900km² 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.