



12 May 2015

## IronRidge Resources Limited

### Drilling Program to Commence at Quaggy Nickel Project Potential for Highly Prospective Major Nickel Copper Platinum Deposit

The Board of IronRidge Resources Limited (AIM: IRR, the Company) is pleased to advise shareholders and investors that the Company is to commence an initial drilling program at its exciting **Quaggy** Nickel Copper Project located west of Eidsvold in Queensland, Australia (**Figure 1**).

The project covers geochemical and geophysical anomalies covered by EPM 18534 (**Figures 2**). IronRidge previously conducted detailed soil sampling over the prospect defining copper, nickel, cobalt and PGM anomalies coincident with a sub audio magneto telluric anomaly which is interpreted to contain sulphide bearing conductors. The anomalies continue to the west beyond the limit of the current survey and the Company has identified several drill targets within the areas of coincident anomalism (**Figures 2 and 3**).

The target covers anomalism over approximately 1km strike length, and shows a similar signature to soil anomalism at ASX-listed Sirius Resources' Nova Project in Western Australia, prior to drillhole discovery (**Figure 4**). The geology in the area consists of layered gabbroic complexes in contact with Paleozoic metasediments as displayed in **Figure 5**.

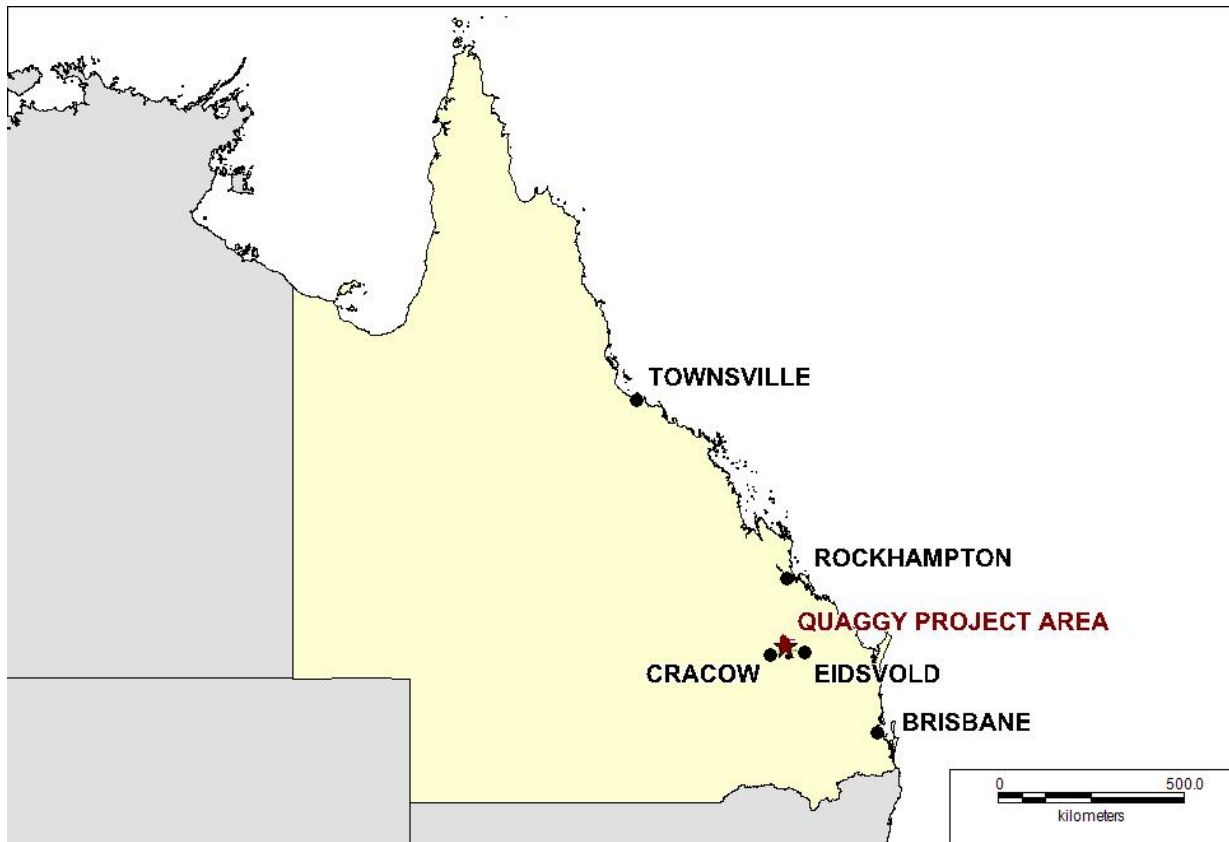
IronRidge geoscientists have also noted that the combination of geology, soil geochemistry and underlying conductors demonstrates a potential for **Quaggy** and **Glencoe** to lead to a new nickel district similar to the Nova Project.

On the basis of all the exploration data to date at **Quaggy**, the drill target in the initial drilling program is shown conceptually in **Figure 6**. Based on the full metal assemblage present in the soil geochemistry (strongly indicative of sulphides) and the size of the SAM conductors Quaggy has every indication of delivering a major new deposit.

Vincent Mascolo, CEO at IronRidge Resources, commented: **"Although our licences in Gabon remain a focus of the Company, we are delighted to progress our portfolio with this exciting asset in Australia. The indications are all positive at this stage and we hope to further our belief, through the drilling program, that this could be a significant nickel project."**

#### Qualified Person:

Information in this report relating to the exploration results is based on data reviewed by Mr Nicholas Mather (B.Sc. Hons Geol.), Executive Director 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.



**Figure 1: Location of the Quaggy Project in Queensland**

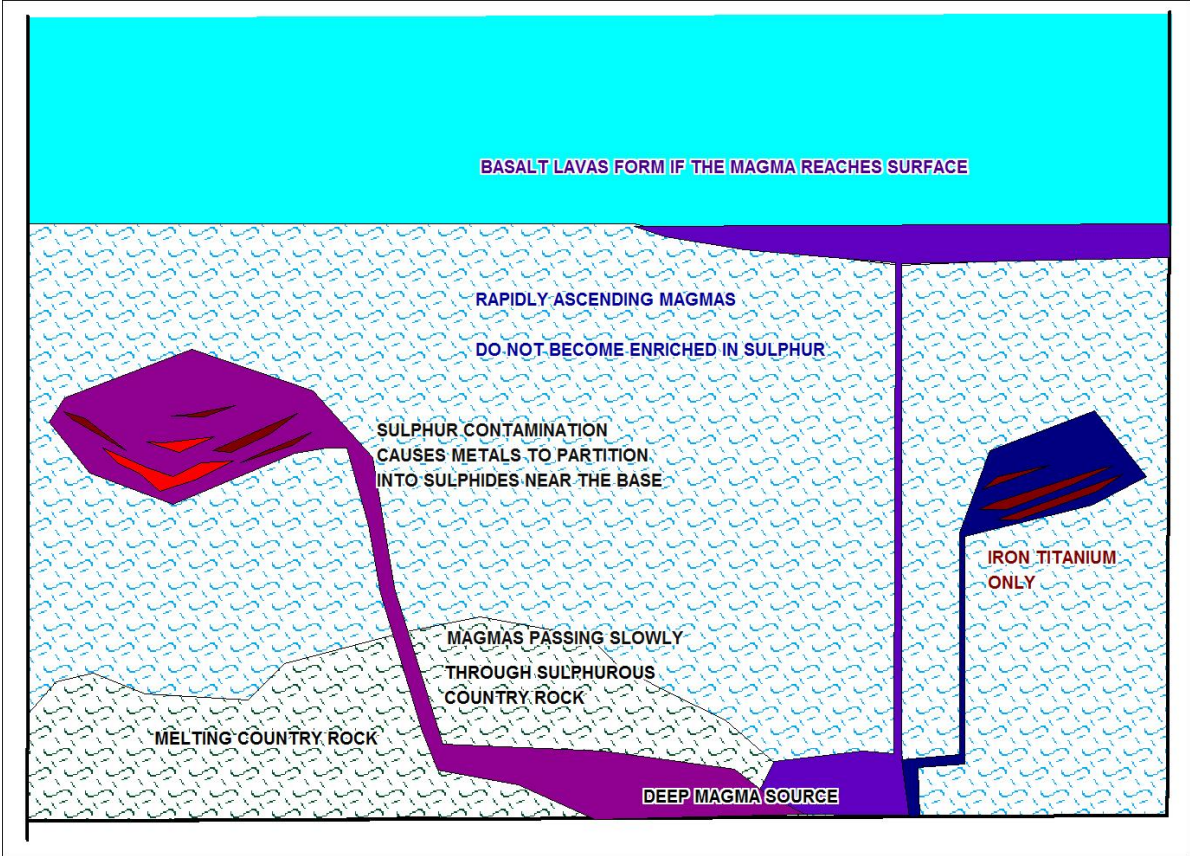


Figure 2: Simplified Schematic Diagram of Norilsk District Mineralisation

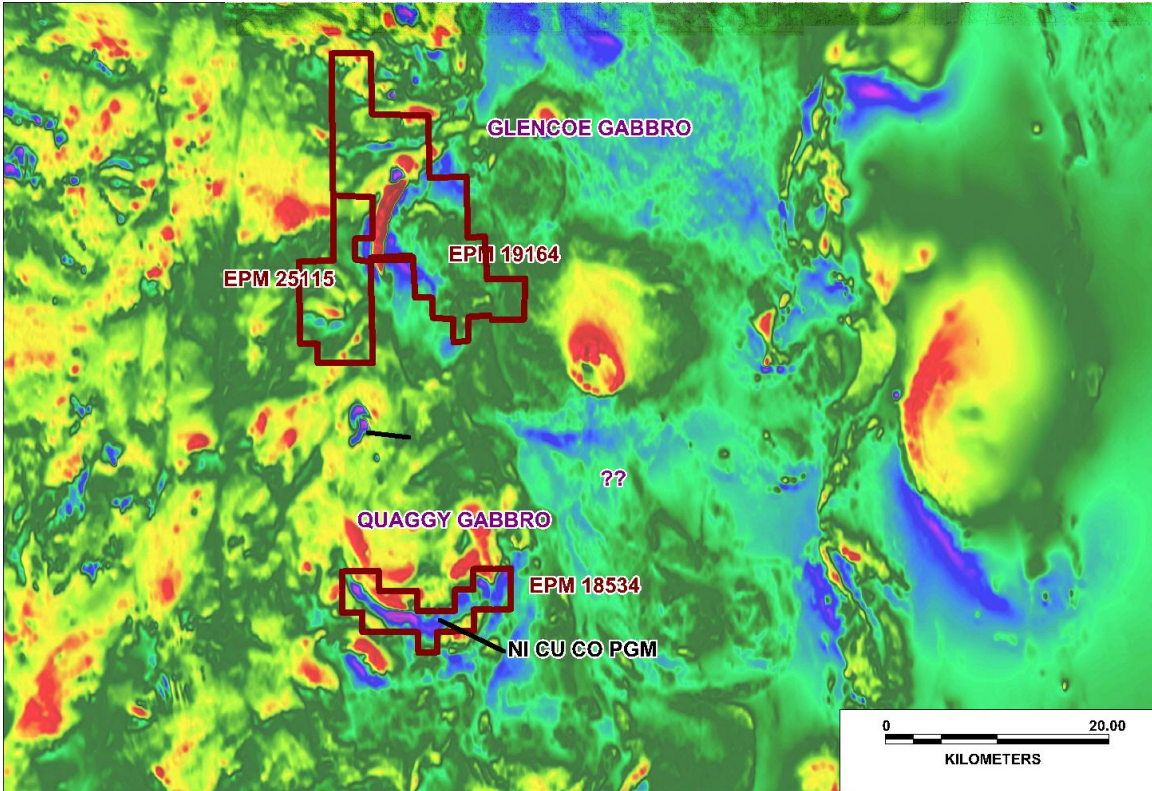
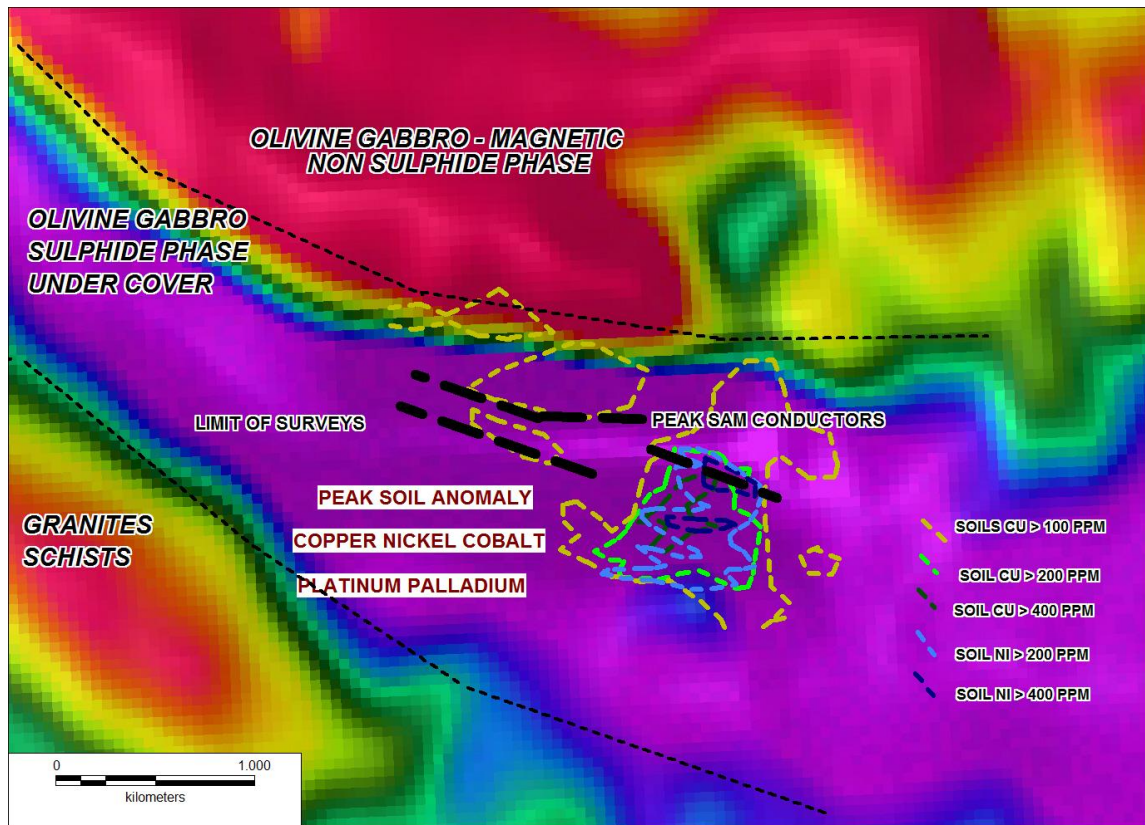


Figure 3: Quaggy and Glencoe EPMS on Magnetic Image



**Figure 4: Peak SAM Conductors and soil geochemistry at Quaggy (Magnetic Image)**

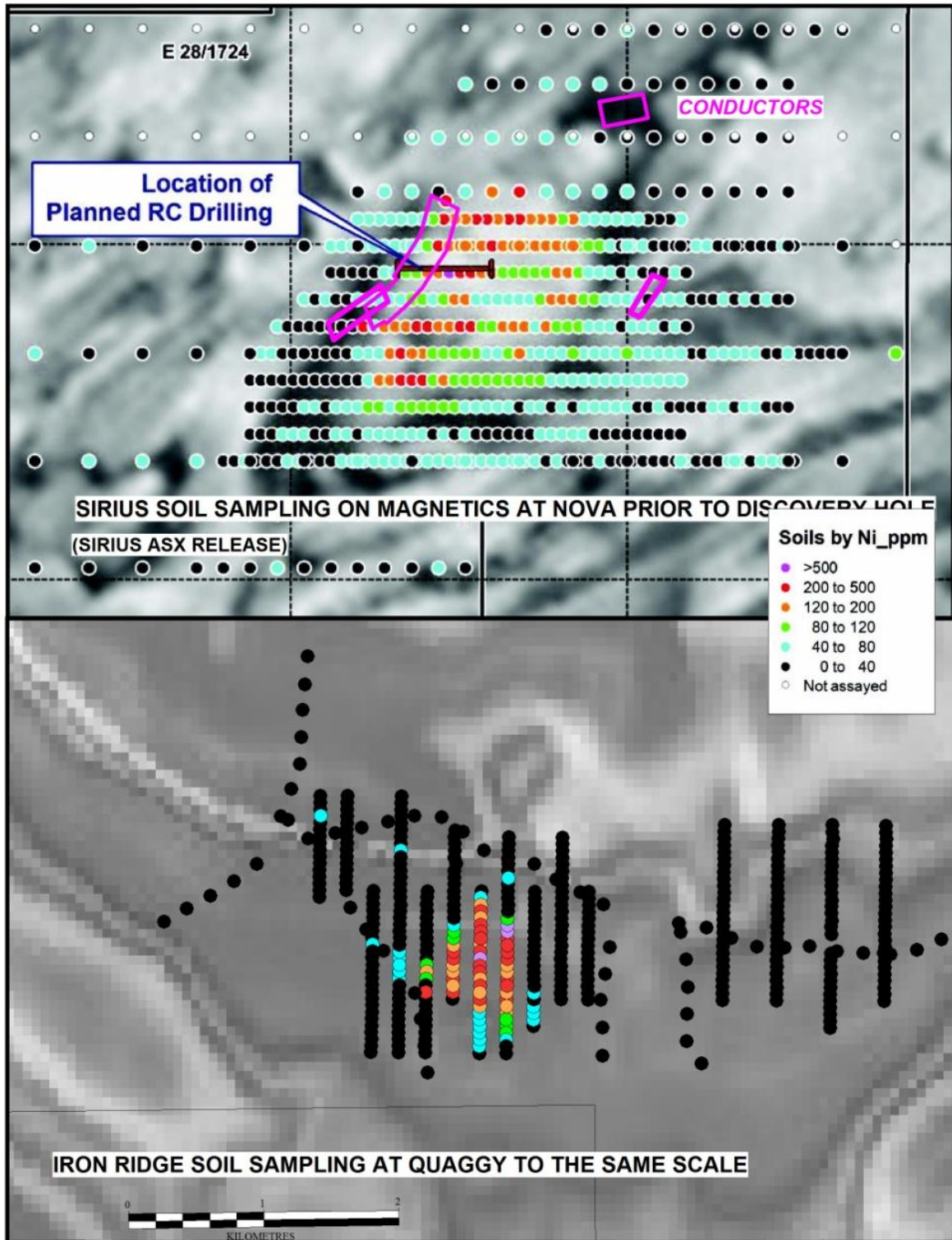


Figure 5: Quaggy and Nova exhibit similar soil geochemistry over Conductors  
(Source: Nova Data from Sirius Resources NL (SIR) ASX Release 25 October 2011)

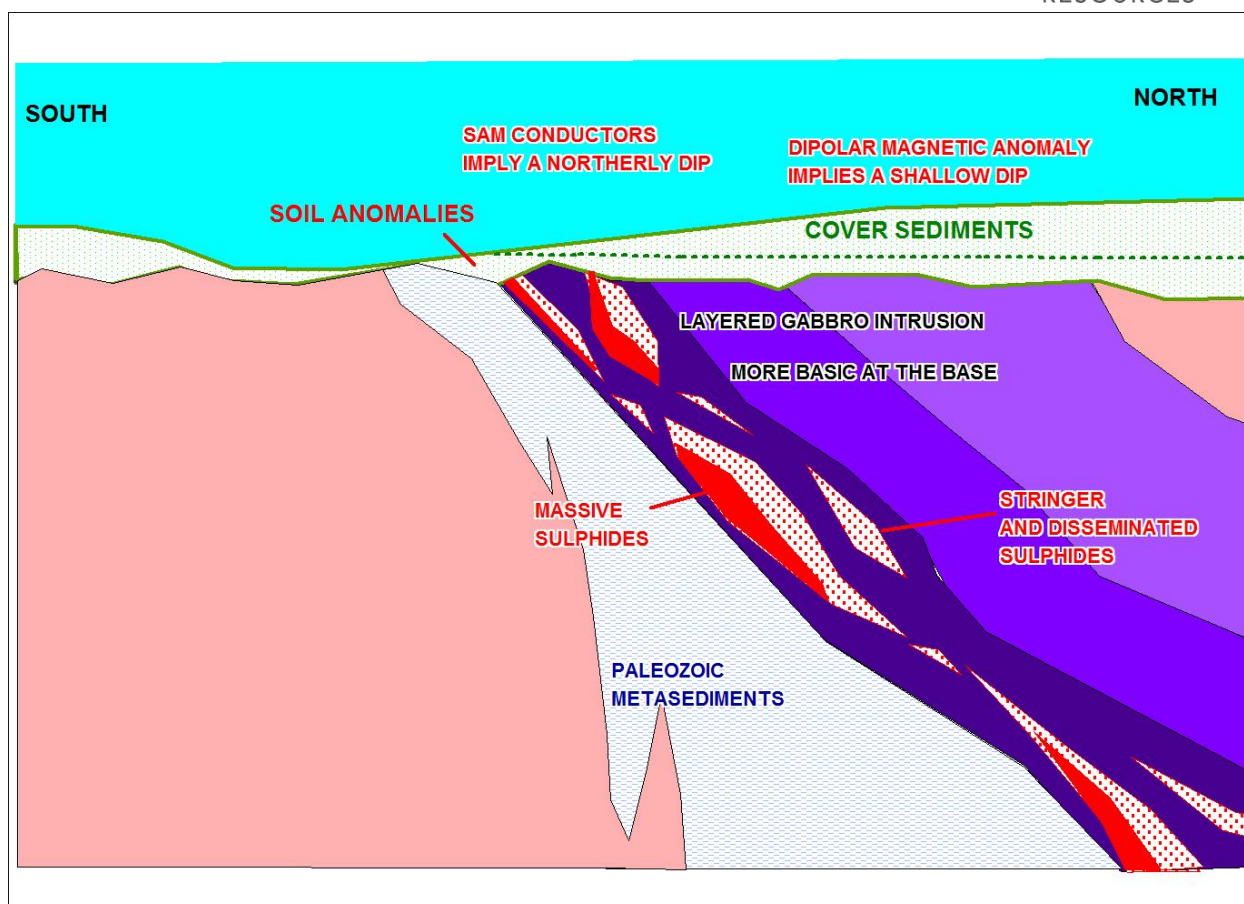


Figure 6: Conceptual Cross-section of Quaggy Nickel, Copper, Cobalt and PGMs mineralization

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## Notes to Editors:

IronRidge Resources is an AIM listed iron ore exploration company with assets in African and Australia. The Company's flagship project is located in Gabon, West Africa with permits in two areas - Belinga Sud and Tchibanga. These permits cover a total area of 3,974km<sup>2</sup> and were awarded by the Minister for Mines and Industry in June 2013. IronRidge's corporate strategy is to create and sustain shareholder value through the discovery of world-class iron ore deposits.

### *Belinga Sud:*

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.

### *Tchibanga:*

Located in southwestern 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.

### *Australia:*

IronRidge has two assets in Australia, Mongorillby and Quaggy. Mongorillby is prospective for titanium oxides whilst Quaggy has shown strong anomalies of platinum palladium nickel cobalt and copper.

### *Corporate:*

IronRidge was created by resource company generator DGR Global Limited (who retain a 26% interest) and has attracted investment support from high-grade South African iron, chrome and manganese mining specialist Assore Limited (who hold a 30% interest) and global resources, mining, marketing and trading conglomerate Sumitomo Corporation (who hold a 12% interest).

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 236,612,203 shares and 13,270,000 unlisted options on issue.