

## **Exploration Update - Côte d'Ivoire Gold Portfolio High-Grade Air-Core Drilling Results And Portfolio Update**

IronRidge Resources Limited (AIM: IRR, 'IronRidge' or the 'Company'), the African focussed minerals exploration company, is pleased to report that it has received high-grade aircore ("AC") drilling results for its Bianouan gold license in Côte d'Ivoire, which borders with Ghana and is along the same strike from significant operating gold mines including Chirano (5Moz), Bibiani (5.5Moz) and Ahafo (17Moz). In addition, the Company provides an update on its wider exploration activities across its gold portfolio in Côte d'Ivoire, West Africa.

### **HIGHLIGHTS:**

- **High-grade AC drilling results received from the Bianouan license at a 0.15g/t gold cut-off with maximum 2m of internal dilution, including:**
  - **12m @ 5.87g/t gold from 10m, including 2m @ 33.8g/t gold**
  - **8m @ 1.29g/t gold from 8m, including 2m @ 3.17g/t gold**
  - **1m @ 3.13g/t Au from 32m at end of hole**
- **Airborne magnetics geophysical survey completed over the Zaranou gold license in the south-east of the Country adjacent the border with Ghana**
- **Zaranou drone survey resumed and generating high-resolution digital terrain model and imagery to assist in targeting and drill planning**
- **3,000 hole auger geochemical drilling programme commenced over high-priority geophysical anomalies within the Vavoua gold portfolio in the central-west of the Country and along strike from the 1.73Moz (JORC compliant, third party owned) and growing Abujar resource; 463m for 90 holes drilled to date**
- **Regional geochemical soil sampling programme commenced over the Kineta west license area in the north-east of the Country; along the same structure that hosts Centamin Plc's 3.3Moz Konkera resource and Azumah Resources Limited's 2.1Moz Wa-Lawra resource; sampling and mapping ongoing**

Commenting on the Company's latest progress, Len Kolff, Chief Operating Officer of IronRidge, said:

*"We are pleased to be advancing our extensive gold portfolio in Côte d'Ivoire on multiple fronts, with drilling, regional geophysical and regional geochemical surveys ongoing concurrently.*

*"We have intersected high-grade air-core AC drilling results at the Bianouan license, including 12m @ 5.87g/t (including 2m @ 33.8g/t gold) and 8m @ 1.29g/t gold. We are now reviewing these positive results from Bianouan to implement an updated exploration plan for 2019/2020.*

*“We have completed an airborne magnetics survey over the Zaranou license which will form an integral exploration data set for ongoing geological and structural interpretation and further drill targeting.*

*“The in-house drone survey over Zaranou is delivering exciting imagery of hard-rock artisanal workings and likely drill targets; high-resolution digital elevation models and imagery will be used for structural interpretation, targeting and environmental and social baseline monitoring in due course.*

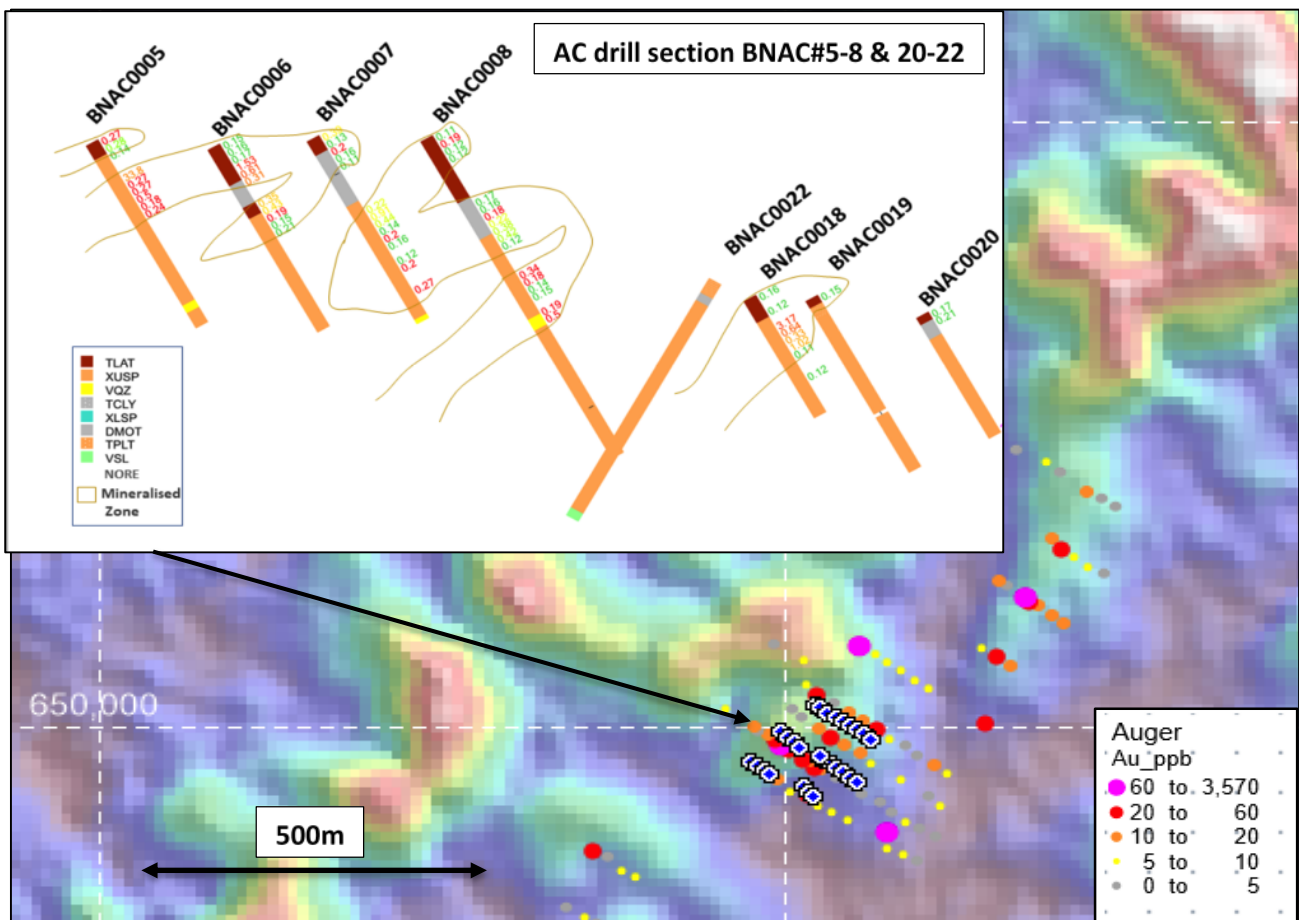
*“Field teams are currently completing a regional auger drilling programme at the Vavoua licenses and a regional soil sampling programme at the Kineta license and we will update the market on the progress and results of these programmes in due course.”*

**Air-Core Drilling Results**

Results have been received for 115 AC drill holes for 3,903m of drilling completed over the Bianouan and Bodite licenses (refer RNS of 1 July 2019).

A total of 1,415m of AC drilling for 28 holes to an average of 50m depth was completed at Bianouan. Drilling was designed to test coincident soils, auger and trenching gold geochemical anomalies at depth. At Bodite a total of 2,488m for 37 AC holes was drilled to an average depth of 30m to test the highest priority soil geochemical anomaly. A total of 2,123 samples including quality assurance/quality control (“QAQC”) samples were submitted to ALS laboratory for assay and have passed internal QAQC checks.

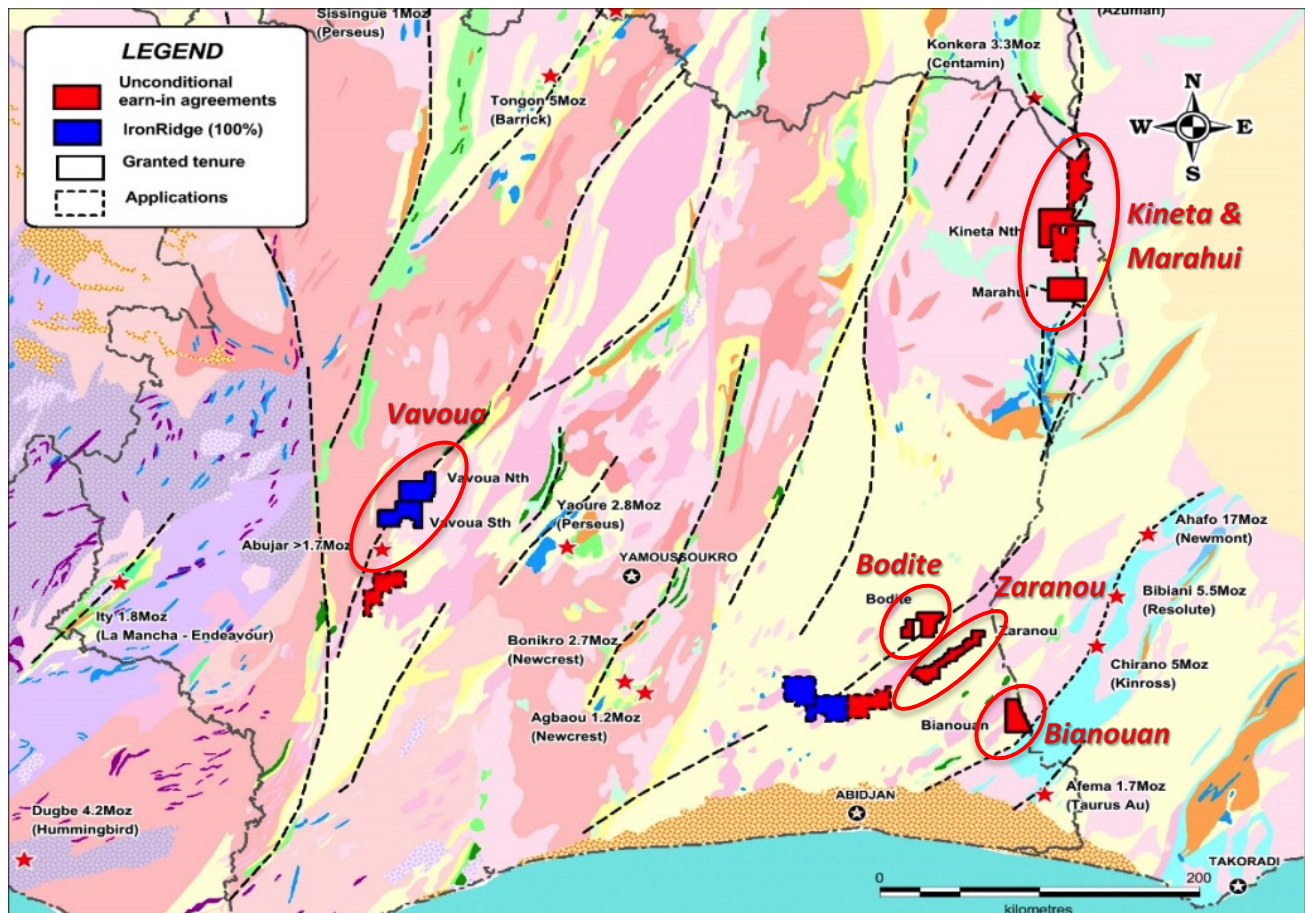
High-grade results including 12m @ 5.87g/t gold (including 2m @ 33.8g/t gold), 8m @ 1.29g/t gold (including 2m @ 3.17g/t gold) and 1m @ 3.13g/t gold at end of hole were returned at Bianouan. Results are reported at 0.15g/t gold cut-off with maximum 2m of internal dilution (refer Figure 1 & Table 1)



**Figure 1:** Air-Core drilling cross-section (insert) at Bianouan license with AC fence drill locations in relation to auger anomaly over topography background image.

At Bodite results returned broad, low level anomalism with best results including 10m @ 0.3g/t (including 2m @ 0.59g/t gold) from 12m and 22m @ 0.21g/t gold from surface. Results also returned narrow intervals including 2m @ 9.01g/t gold from 32m, 2m @ 2.74g/t gold from 14m. All Bodite results are listed in **Table 2**.

The Company is reviewing the results to determine the next steps at the Bianouan and Bodite licenses (refer **Figure 2** for license locations).



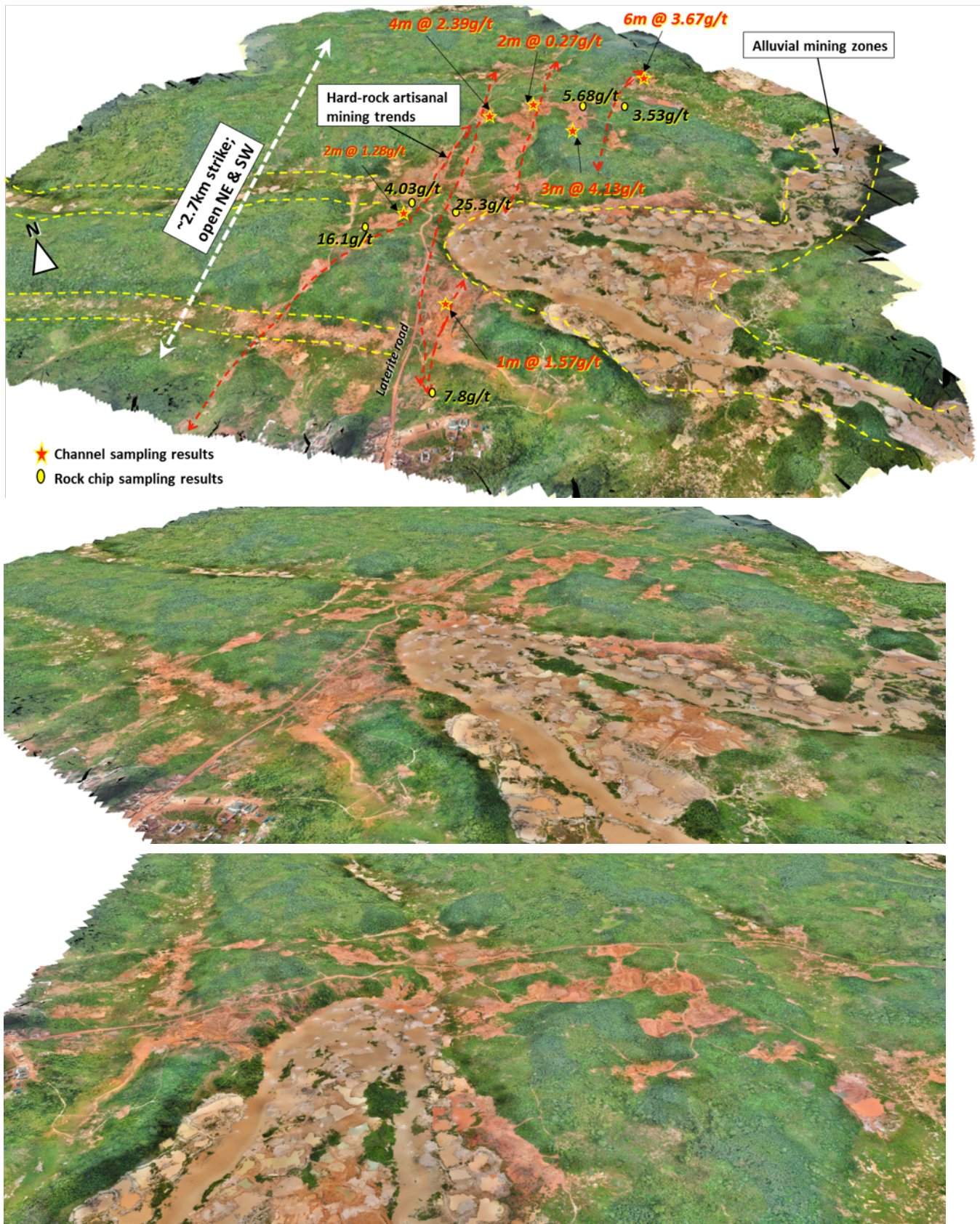
**Figure 2:** Company tenure portfolio with areas reported on highlighted.

**Exploration Update:**

Field programmes are gathering momentum in Côte d'Ivoire. At Zaranou, Xcalibur Airborne Geophysics (Pty) Ltd have completed the 396km<sup>2</sup> license wide airborne magnetic survey at 100m line spacing where previously reported channel sampling returned results including **6m @ 3.67g/t gold** and **3m @ 4.13g/t gold** and rock chips results up to **25.3g/t gold** (refer **RNS of 23 July 2019**). Raw data is now being processed by Southern Geoscience Consultants of Perth, Western Australia to produce magnetics, radiometrics and topography deliverables to assist in drill targeting.

Our in-house drone has successfully captured approximately 60km<sup>2</sup> of the highest-priority central portion of the license area with high-resolution imagery, digital terrain model and point cloud. These regional data sets will be used for geological and structural interpretation, targeting and drill planning. Imagery has highlighted

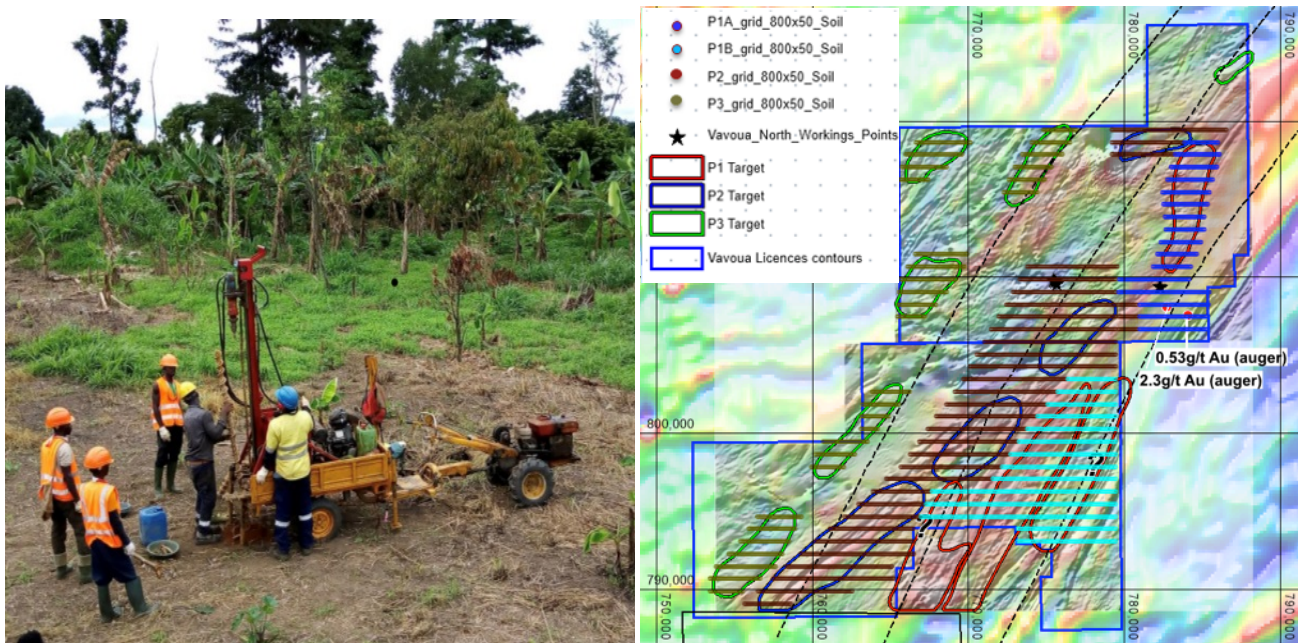
over 2.7km strike length of sub-parallel coincident hard-rock artisanal mining sites which remain open in both directions and approximate primary gold mineralised structures (refer **Figure 3**).



**Figure 3:** Stills of Digital Terrain model over central Zaranou license area looking NE, North and NW (top to bottom) showing due diligence assay results, primary mineralisation trends in hard-rock artisanal workings

over 2.7km strike, extensive alluvial workings in drainage network (area of view 10km<sup>2</sup>; laterite road visible in central portion of image).

At Vavoua a local drilling contractor has commenced auger drilling over our highest priority coincident geochemical and geophysical targets (refer **RNS of 12 June 2019**). A total of 3,000 holes of first stage regional geochemical auger drilling is planned over Vavoua with 90 holes completed to date (refer **Figure 4**).



**Figure 4:** Auger drilling team currently active on site within the Vavoua portfolio (left) and phased auger programme (right) with current area of focus over P1A (dark blue lines) and P1B (light blue lines) auger grids.

At Kineta, field teams are currently undertaking regional geochemical soil sampling along the western margin of the license area where rock chip sampling returned up to 53g/t gold from a new artisanal working site.

At Marahui, pulps from previous soil sampling programmes are currently being evaluated using our in-house portable X-ray fluorescence analyser for multi-element geochemical analysis.

**Table 1:** Air-Core drilling gold intersections for Bianouan at a 0.15g/t gold cut-off and maximum 2m of internal dilution.

Project	HoleID	From	To	Intercept	Including	Comment
BIA	BNAC0001	38	44	6m @ 0.23 g/t		
BIA	BNAC0002	28	30	2m @ 0.8 g/t		
BIA	BNAC0003	30	40	10m @ 0.34 g/t	2m @ 1 g/t	
BIA	BNAC0003	48	54	6m @ 0.18 g/t		
BIA	BNAC0004	40	42	2m @ 1.09 g/t		
BIA	BNAC0005	10	22	12m @ 5.87 g/t	2m @ 33.8 g/t	
BIA	BNAC0006	0	12	12m @ 0.49 g/t		
BIA	BNAC0006	16	26	10m @ 0.27 g/t		
BIA	BNAC0007	0	8	8m @ 0.22 g/t		
BIA	BNAC0007	20	32	12m @ 0.35 g/t		
BIA	BNAC0008	18	30	12m @ 0.26 g/t		
BIA	BNAC0008	38	52	14m @ 0.22 g/t		
BIA	BNAC0018	8	16	8m @ 1.29 g/t	2m @ 3.17 g/t	
BIA	BNAC0020	32	33	1m @ 3.13 g/t		End of Hole
BIA	BNAC0021	6	8	2m @ 1.19 g/t		

**Table 2:** Air-Core drilling gold intersections for Bodite at a 0.15g/t gold cut-off and maximum 2m of internal dilution.

Project	HoleID	From	To	Intercept	Including	Comment
BOD	BDAC0024	12	22	10m@0.29 g/t	2m@ 0.73g/t	
BOD	BDAC0026	4	14	10m@0.23 g/t	2m@ 0.55g/t	
BOD	BDAC0031	32	34	2m@9.01 g/t		
BOD	BDAC0032	0	22	22m@0.21 g/t		
BOD	BDAC0035	12	24	12m@0.28 g/t		
BOD	BDAC0036	18	20	10m@0.30 g/t	2m@ 0.59g/t	
BOD	BDAC0048	18	22	4m@0.57 g/t	2m@ 0.94g/t	
BOD	BDAC0049	2	4	2m@1.14 g/t		
BOD	BDAC0049	10	12	2m@0.49 g/t		
BOD	BDAC0053	16	25	10m@0.21 g/t		
BOD	BDAC0055	4	16	12m@0.19 g/t		
BOD	BDAC0057	16	18	8m@0.36 g/t		
BOD	BDAC0060	24	30	6m@0.86 g/t	2m@ 1.39g/t	
BOD	BDAC0062	0	2	2m@0.38 g/t		
BOD	BDAC0064	14	16	2m@2.74 g/t		
BOD	BDAC0064	20	22	2m@0.55 g/t		
BOD	BDAC0065	2	4	2m@0.68 g/t		
BOD	BDAC0067	0	2	2m@0.46 g/t		
BOD	BDAC0067	14	16	2m@0.34 g/t		
BOD	BDAC0068	24	26	2m@0.49 g/t		
BOD	BDAC0069	6	14	8m@0.21 g/t		
BOD	BDAC0079	32	34	2m@0.72 g/t		
BOD	BDAC0080	0	2	2m@0.38 g/t		
BOD	BDAC0080	32	39	8m@0.24 g/t		
BOD	BDAC0081	16	22	6m @ 0.89 g/t	2m@ 2.34g/t	
BOD	BDAC0082	2	4	8m@0.88 g/t	2m@ 2.35g/t	

The Board is delighted with the progress that the Company has made in 2019 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 earn-in arrangements in Côte d'Ivoire, West Africa; securing access rights to highly prospective gold mineralised structures and pegmatite occurrences covering a combined 3,584km<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.



