

12 June 2019

**Acquisition of Marlin Minerals  
Booster Minerals and CAPRI Metals  
Gold Projects, Côte d'Ivoire  
Issue of Equity at Premium to Market**

IronRidge Resources Limited (AIM: IRR, 'IronRidge' or the 'Company'), the African focussed minerals exploration company, is pleased to announce that it has now completed acquisition of 100% of the share capital of each of Marlin Minerals SARL, Booster Minerals SARL and CAPRI Metals SARL (collectively the "Vavoua Projects"), which gives IronRidge full ownership of a further and highly prospective gold exploration portfolio in Cote d'Ivoire.

**HIGHLIGHTS:**

- **The acquisition of the Vavoua Projects is in return for the issue of 2,111,668 shares in IronRidge at 22 pence per share, a significant premium IronRidge share price**
- **Magnetics data confirms strike extension over 40km of a major Shear Zone which hosts the world-class 1.73Moz JORC compliant Abujar project to the south of the Vavoua portfolio**
- **IronRidge team to advance the projects and future growth strategies.**
- **Former shareholders of Marlin, Booster and CAPRI further endorse the IronRidge vision and strategy by voluntarily escrowing their IronRidge stock for 12 months.**
- **Cemented commodity and jurisdiction diversity.**
- **Streamlined operations with continuity and structure for future growth.**

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

***"We are delighted to have completed these significant acquisitions ahead of schedule and at a significant premium to the market.***

***"The Vavoua portfolio, which is in line with the Company's vision and growth strategy in Africa, represents a highly prospective ground holding with high-priority geophysical targets and gold targets along strike from the 1.73Moz JORC compliant Abujar resource in the Cote d'Ivoire.***

***"The acquisitions are part of our strategic plan in the region providing valuable synergies with the IronRidge team and its growth strategy of creating and sustaining shareholder value through the discovery of the next generation of world-class mining projects.***

***"We are very pleased with the work programs completed to date and look forward to keeping shareholders and investors updated as more news becomes available."***

**Details of Acquisition**

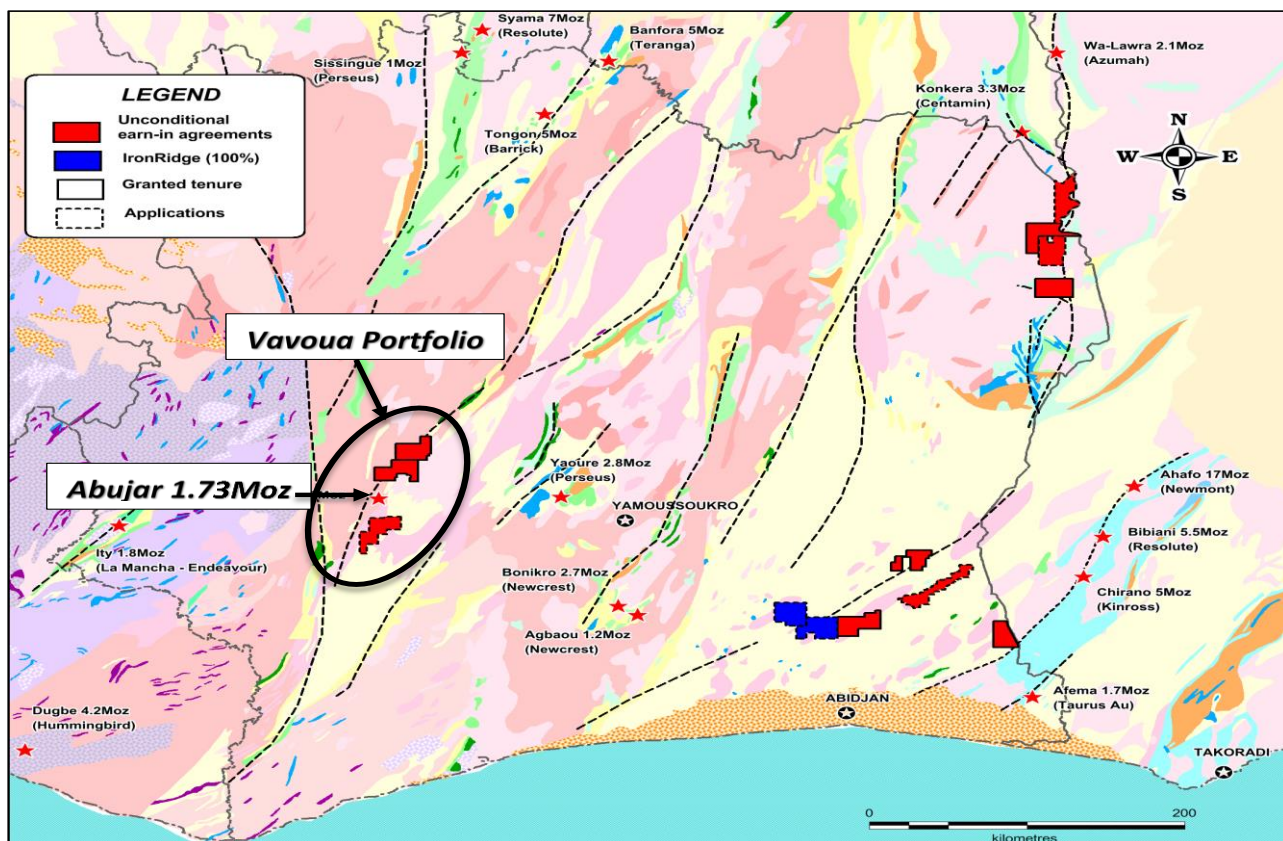
The Company announced on 18 April 2017, 28 March 2017 and 12 April 2017 that it had entered into Earn in arrangement with Bluefin, Major Star and Enchi Proci respectively, under which IronRidge had rights to acquire 100% of the projects with each entity maintaining a residual NSR of 2.5% of which 40% to 50% can be acquired for between US\$2.5m to US\$3m at any time.

The consideration and transfer of full ownership of the Vavoua Projects collectively is in return for the issue of 2,111,668 shares in IronRidge at 22 pence per share. Completion of this acquisition has now occurred for Marlin and Booster for a total of 1,539,012 IronRidge Shares. The remaining 572,656 IronRidge shares will be issued post formal granting of the CAPRI Metals tenure. The issue of 2,111,668 IronRidge shares will equate to a 0.7% interest in the enlarged share capital of IronRidge.

The acquisition of the joint ventured special purpose vehicles of Marlin, Booster and CAPRI supersedes the company’s previous investment and earn in arrangements with these parties, which have now been terminated.

The former shareholders of Bluefin, Major Star and Enchi Proci have all elected to voluntarily escrow their IronRidge shares for a period of 12 months.

Ownership of the three (3) licenses and application provides IronRidge with access to exclusive rights to an extensive tenure package adjacent to the 1.73Moz and growing Abujar project (JORC compliant, third party held, refer to **Figure 1**).



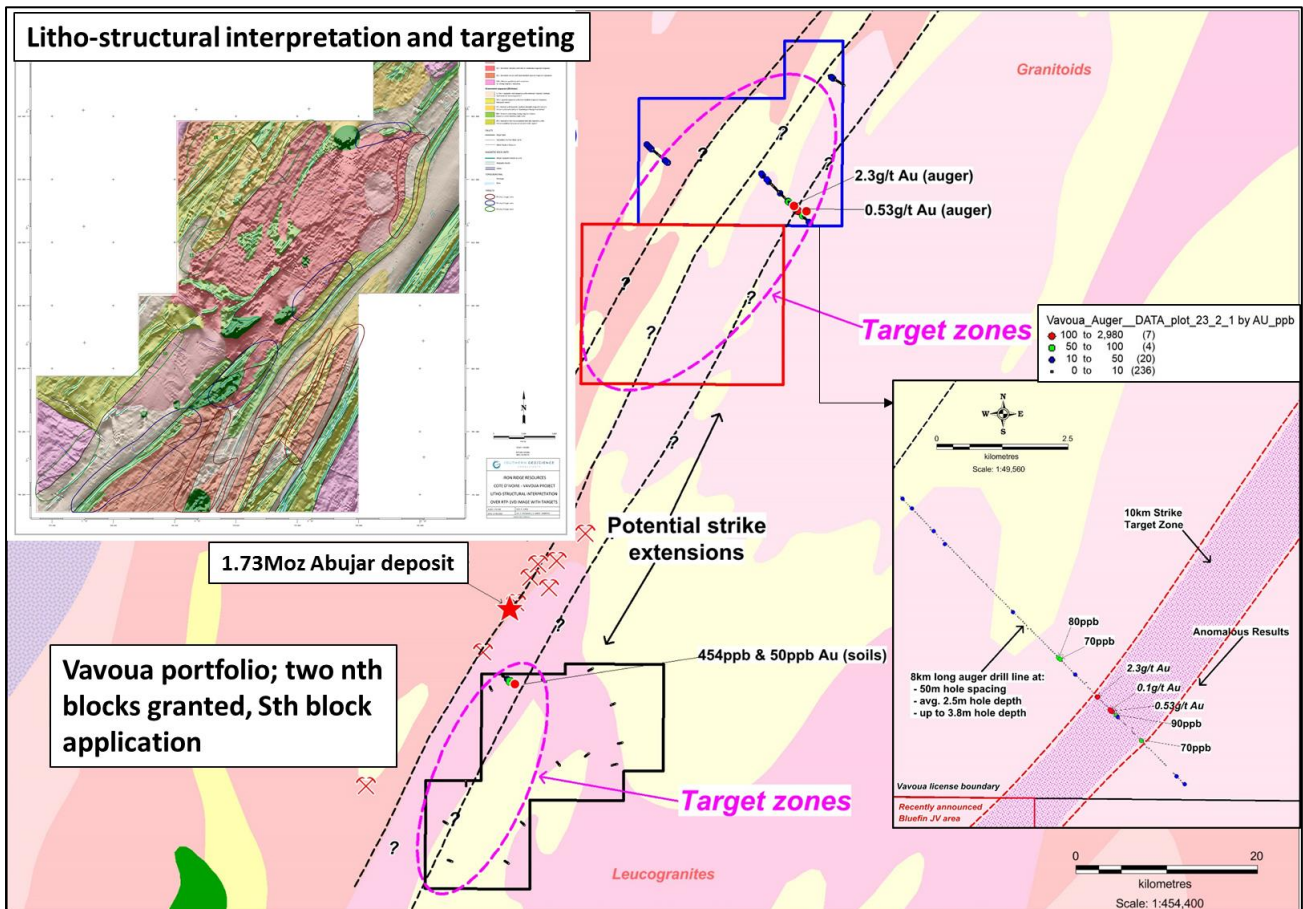
**Figure 1** | Vavoua portfolio location in Cote d'Ivoire and relative to the 1.73Moz Abujar deposit; on geology background

**Project Update**

The Company flew detailed airborne magnetics at 100m line spacing and 35m to 40m ground clearance over the Vavoua portfolio (refer to **RNS 4 February 2019**). Magnetics data confirms strike extension over 40km of a major Shear Zone which hosts the 1.73Moz JORC compliant Abujar project to the south of the Vavoua portfolio.

Southern Geoscience Consultants completed detailed litho-structural interpretation, which in-conjunction with field mapping and sampling results, has defined fourteen (14) targets of which four (4) are priority one targets (refer to **Figure 2** insert).

Anomalous due diligence results including 2.3g/t in auger drilling (refer to **RNS of 28 March 2017**) and the discovery of artisanal workings will help prioritise follow-up field programmes (refer to **Figure 2**).



**Figure 2 |** Vavoua portfolio geological setting relative to the 1.73Moz Abujar deposit; *insert:* Southern Geoscience litho-structural interpretation for two granted northern licenses (red and blue outline)

**Issue of Equity**

As outlined above, and as a result of the finalisation of the acquisition of Marlin, Booster and CAPRI, IronRidge has today allotted and issued collectively 1,539,012 fully paid ordinary shares at 22p to Marlin and Booster’s former shareholders.

An application has been made to the London Stock Exchange for the shares to be admitted to trading on AIM. Dealings in the shares are expected to commence at 8:00am on or about Tuesday 18 June 2019.

Following the issue of these shares, the Company will have 311,107,170 fully paid ordinary shares in issue.

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.*

For any further information please contact:

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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 joint venture arrangements in Côte d'Ivoire, West Africa; securing access rights to highly prospective gold mineralised structures and pegmatite occurrences covering a combined 3,584km<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.