

4 February 2019

## Exploration Update – Gold Portfolio Côte d’Ivoire, West Africa

IronRidge Resources Limited (AIM: IRR, ‘IronRidge’ or the ‘Company’) is pleased to provide an exploration update across its portfolio of projects in Côte d’Ivoire, West Africa.

### HIGHLIGHTS:

- Airborne geophysical survey completed over the Vavoua portfolio; significant Shear Zone hosting the 700Koz Abujar project defined over approximate 40km strike.
- Multiple soil anomalies defined at Marahui with individual anomalies over 3km strike; infill soils programme now underway to further define and prioritise anomalies.
- 1,000m trenching programme commenced over the 2km x 250m Kineta soil anomaly with coincident artisanal workings.
- Broad low-level gold anomalous trenching results returned at Bianouan; deep auger drilling programme commenced to better test at depth.
- Auger drilling programme resumed at Bodite license to test multiple gold soil anomalies defined over a 9km strike.

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

*“Field activities are gaining momentum in Côte d’Ivoire as we enter the dry season.*

*“Airborne magnetics has been completed over the Vavoua portfolio, with shear zone extensions along strike from the 700Koz Abujar project (JORC compliant) clearly evident; providing structural targets and confidence for ongoing exploration.*

*“Preliminary soil samples at Marahui have identified mineralised trends; infill soil sampling is underway to confirm trends ahead of potential trenching.*

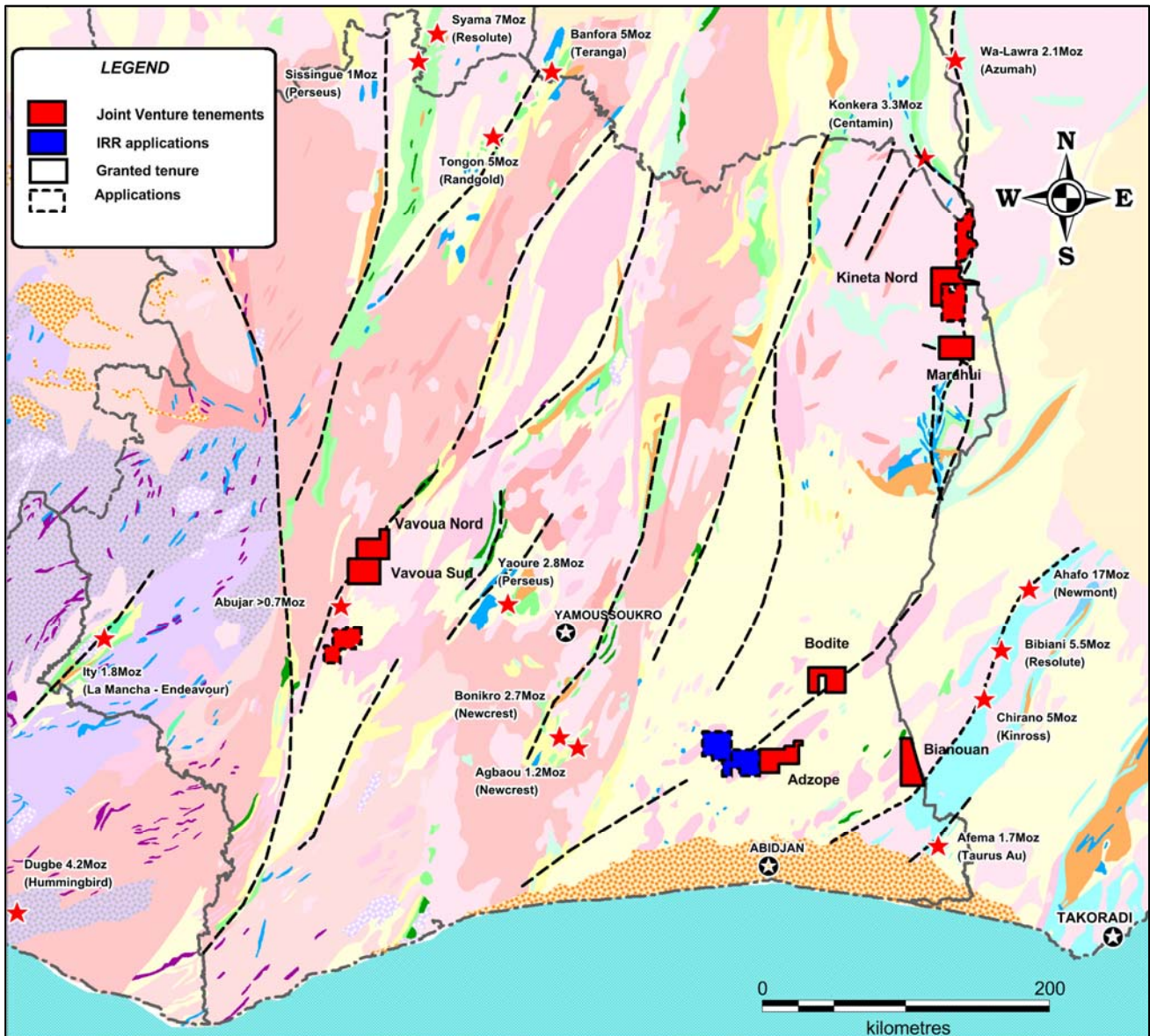
*“Trenching will commence in Q1 2019 at Kineta where previously announced soils identified a >30ppb and up to 3.7g/t Au over 2km long and up to 250m wide anomaly with over 700m of coincident artisanal workings.*

*“Anomalous broad trenching results at Bianouan including 47m @ 0.16g/t gold indicate potential for a mineralised system with possible gold depletion at surface; deeper auger drilling now underway to test the anomaly at depth.*

*“Auger drilling has resumed over the Bodite target, where early rains temporarily suspended field activities.”*

**Exploration Update**

With the arrival of the 2018-2019 dry season, field programmes have commenced across the majority of granted Joint Venture licenses in Cote d'Ivoire. Field teams have been mobilised across the Kineta, Marahui, Bianouan and Bodite licenses to commence and resume fieldwork. South African contractor Xcalibur Airborne Geophysics ('Xcalibur') have completed airborne magnetics surveys over the Vavoua licenses (refer to **Figure 1**).

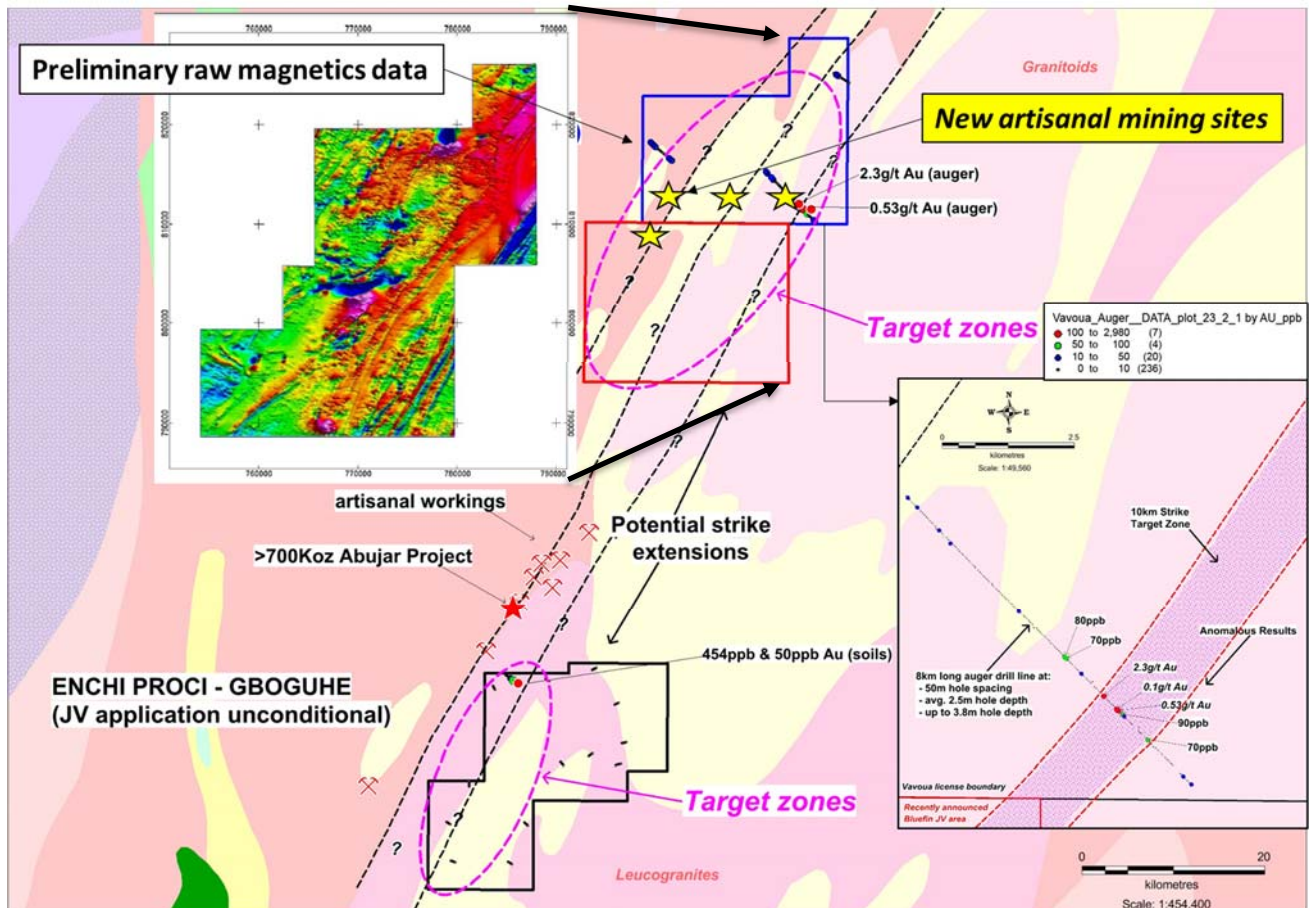


**Figure 1** | License portfolio in Côte d'Ivoire shown over geology known gold (Au) mines and gold (Au) resources.

**Vavoua Airmagnetics:**

Xcalibur successfully completed airborne magnetics at 100m line spacing and 35m to 40m ground clearance over the Vavoua portfolio. Preliminary raw magnetics data confirms strike extension over 40km of a major Shear Zone which hosts the 700Koz JORC compliant Abujar project to the south of the Vavoua portfolio.

Australia, Perth based Southern Geoscience Consultants has processed the raw geophysical data to generate the various magnetics, radiometrics and topography deliverables for structural and lithological interpretation. The Company will interpret regolith and high-priority structural targets ahead of a planned regional soils and auger programme. Anomalous due diligence results including 2.3g/t in auger drilling (refer to **RNS of 28 March 2017**) and the recent discovery of artisanal workings will help prioritise follow-up field programmes (refer to **Figure 2**).

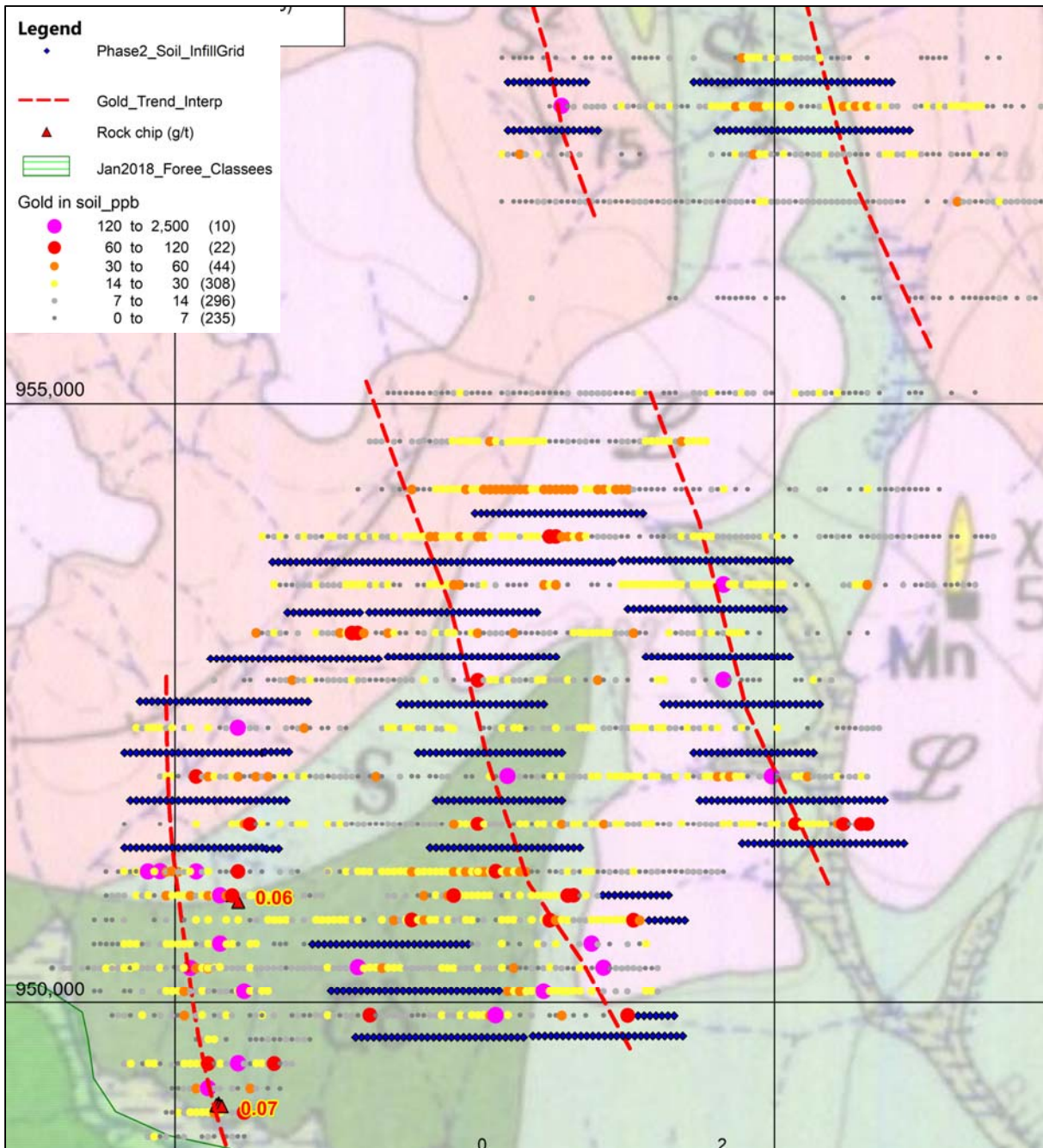


**Figure 2** | Vavoua Portfolio target overview with newly acquired raw magnetics image and mapped artisanal mining sites

**Marahui Soils:**

At Marahui regional soil sampling on a 400m x 50m grid was completed with 3 main gold anomalous trends defined in the soils over 1.5km to 3km strike lengths at average 30ppb to 120ppb gold levels (refer to **Figure 3**). The Company has mobilised field teams to complete infill soil sampling on a 200m x 50m grid prior to planning the next steps.

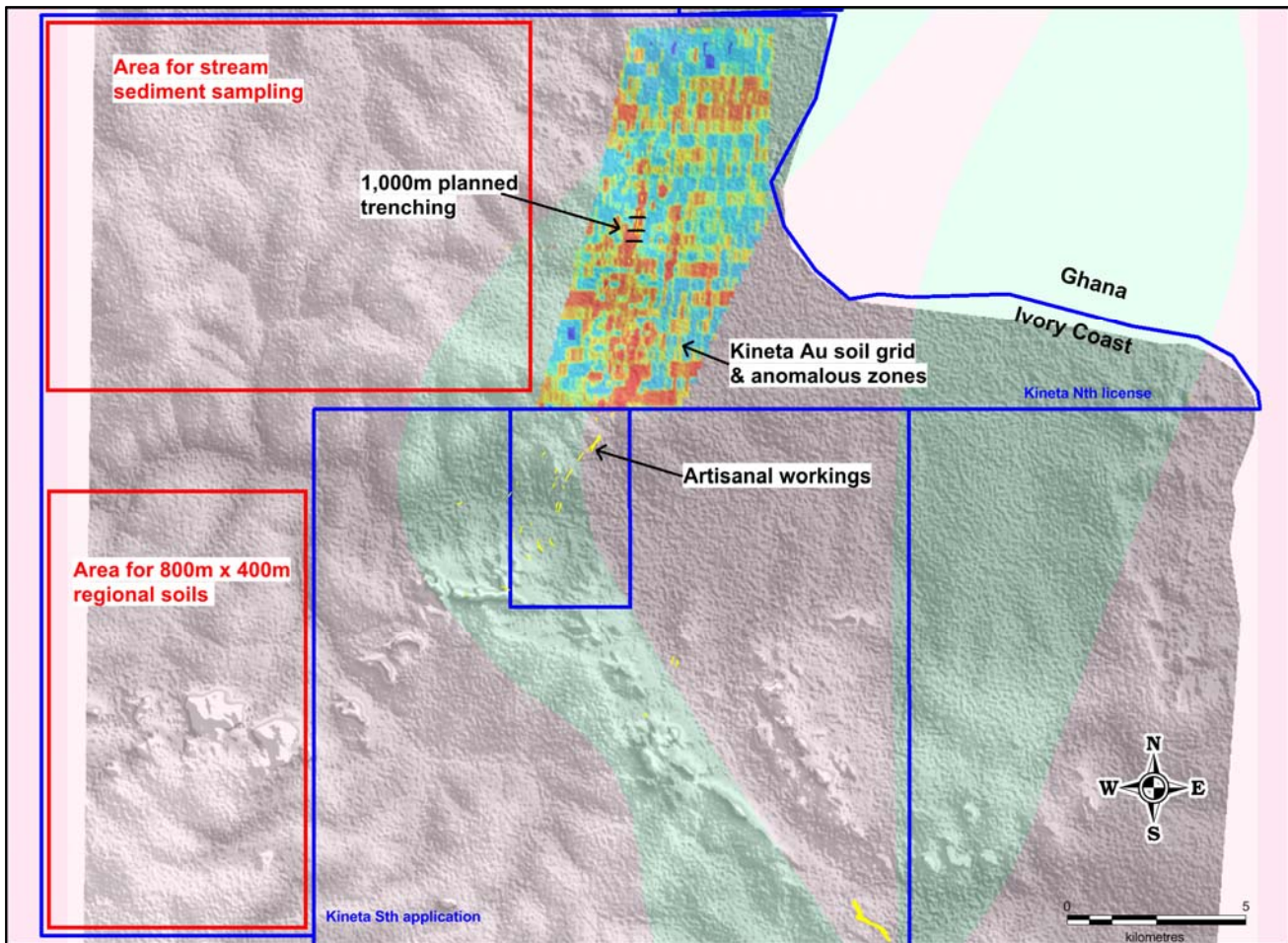
The Company is in discussions with the Ministry of Mining and Forestry Commission regarding an overlap between the granted exploration license and a forest reserve in the south of the Mararhui license and outside the area of current work.



**Figure 3 |** Marahui project soil anomaly trends defined (red lines) with planned infill soil lines (blue dots) over geology background (green = mafic schists, salmon pink = granites, pink = laterite cover)

**Kineta Trenching:**

Subsequent to completion of soil sampling at the Kineta license (refer to **RNS of 30 July 2018**), the Company will commence a 1,000m trenching programme over the main soil anomaly. Three trenches up to 400m long have been planned with field work to commence in the new year. In addition to the trenching, regional mapping, soil sampling and stream sediments have been planned to cover the remainder of the license area to assess for any additional target areas outside of the highest priority target corridor (refer to **Figure 4**).



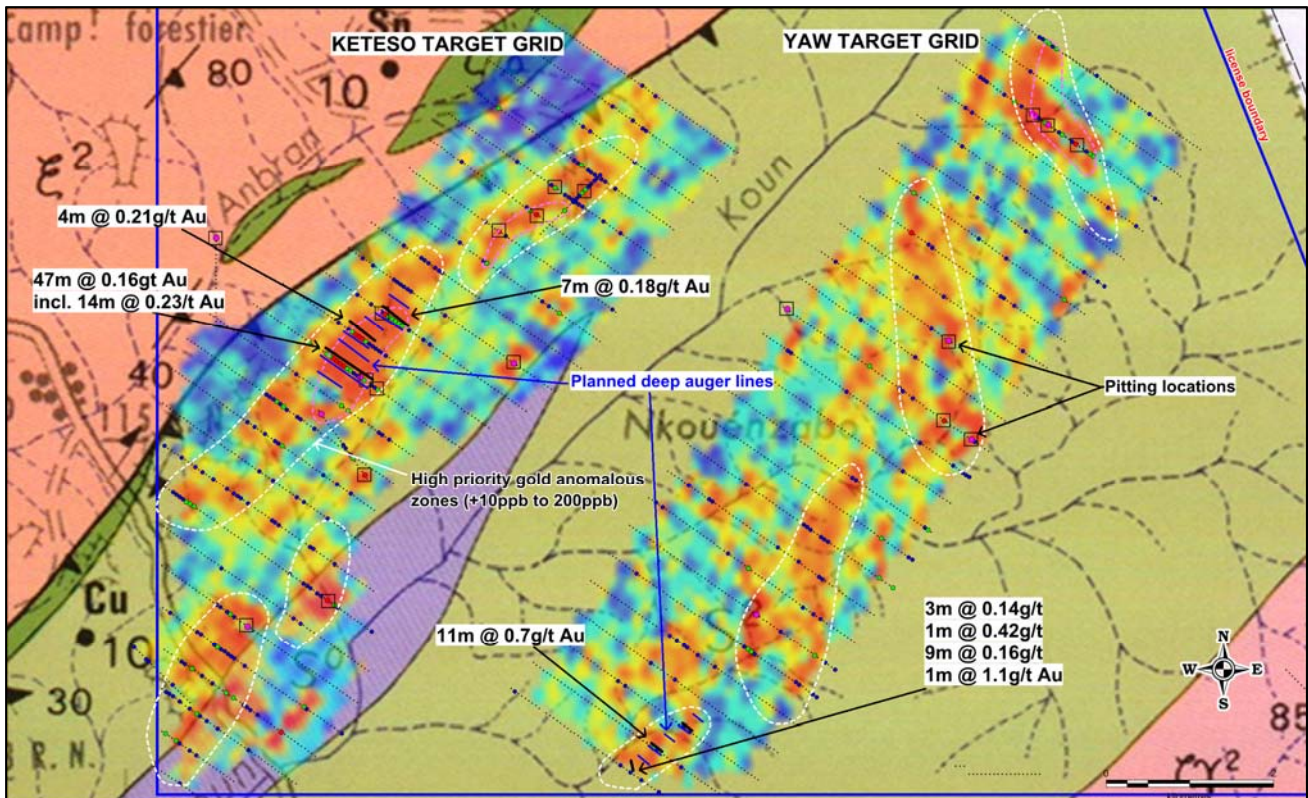
**Figure 4** | Kineta project first phase trenching (insert) and areas for regional mapping, soils and stream sediment geochemical programme infill

**Bianouan Trenching and Bodite Deep Auger:**

Broad trenching intervals of 47m @ 0.16g/t (including 14m @ 0.23g/t Au), 7m @ 0.18g/t and 4m @ 0.21g/t at the Ketesso target and 11m @ 0.7g/t, 9m @ 0.16g/t, 1m @ 1.1g/t, 3m @ 0.14g/t and 1m @ 0.42g/t at a 0.15g/t Au cut-off with maximum 2m of internal dilution were returned at the Yaw target at the Bianouan project. No significant results were returned from the 19 pits completed. Trenching was designed to follow-up the soil anomalies defined at Bianouan, whilst pitting was designed to follow-up high-grade single point soil anomalies (refer to **RNS of 2 May 2018**).

Despite trenching depths up to 4m, weathering was still intense with laterite and saprolite evident in the trench wall. Given the broad and continuous low-grade gold anomalous zones defined in trenching coupled with the deep tropical weathering, it is interpreted that trenching has not tested deep enough with potential gold depletion in the sampled horizon and a valid target remaining at depth.

Accordingly, a deep mechanised auger programme of 150 holes to an average planned depth of 7m has commenced to test the coincident soil and trench anomalies at greater depth (refer to **Figure 5**).



**Figure 5** | Bianouan trenching results over soil anomalies and background geology with planned deep mechanised auger lines

At Bodite, deep auger drilling has resumed after wet weather temporarily suspended field activities. 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 (refer to RNS of **7 August 2017** and **2 May 2018**).

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 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 3,187km<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.