

High-Grade Lithium Pegmatite Drilling Results Broad, Continuous Mineralised Zones Ewoyaa Project, Ghana, West Africa

IronRidge Resources Limited (AIM: IRR, 'IronRidge' or the 'Company') is pleased to announce high-grade lithium drilling results from the Ewoyaa Project in Ghana, West Africa.

HIGHLIGHTS:

- Initial assay results received for 4,180m of a total 8,090m first phase reverse circulation ('RC') drilling programme completed at the Ewoyaa Project including the North Extension.
- Multiple broad, high-grade drill intersections returned at a 0.5% Li₂O cut-off and maximum 10m of internal dilution including:
 - **GRC0004: 128m @ 1.21% Li₂O from 3m including:**
 - 70m @ 1.53% Li₂O from 13m (incl. 5m @ 2.57% Li₂O from 38m)
 - 16m @ 1.36% Li₂O from 115m
 - **GRC0027: 111m @ 1.35% Li₂O from 37m including:**
 - 65m @ 1.58% Li₂O from 40m (incl. 32m @ 1.72% Li₂O from 57m)
 - 20m @ 1.51% Li₂O from 124m (incl. 5m @ 1.94% Li₂O from 131m)
 - **GRC0015: 35m @ 1.49% Li₂O from 3m including:**
 - 13m @ 1.75% Li₂O from 7m
 - 6m @ 2.35% Li₂O from 26m
 - **GRC0014: 15m @ 2.01% Li₂O from 23m including:**
 - 10m @ 2.6% Li₂O from 24m (incl. 3m @ 3.29% Li₂O from 29m)
 - **GRC0018: 21m @ 1.11% Li₂O from surface including:**
 - 3m @ 1.66% Li₂O from 4m
 - 11m @ 1.37% Li₂O from 10m
- Broad, high-grade lithium mineralised zone remains open to the North Extension and North-East Zone with additional drilling results pending.
- Regional exploration programmes ongoing; field teams finalising Laser Induced Breakdown Spectroscopy ('LIBS') soil sampling programmes.
- Ideal infrastructure support; projects located within 100km of the operating Takoradi deep-sea port, within 100km of the capital Accra, within 1km of a bitumen highway and below grid power.
- Highly supportive government; long mining history, strong diversification drive and pro-renewable and stored energy space initiatives.

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

"The initial drilling results represent a significant milestone for the Cape Coast Lithium portfolio, with broad, continuous and high-grade lithium pegmatite intersections returned."

"Long drill intersections of 128m @ 1.21% and 111m @ 1.35% Li₂O as well as very high-grade intersections up to 3m @ 3.29% Li₂O is a fantastic result for a first phase drill programme; confirming Ewoyaa as a significant discovery and providing confidence for further exploration success within the portfolio."

"High grades over significant intervals and proximity to essential infrastructure coupled with the pro-mining and stable jurisdiction of Ghana bodes well for the future development of the Cape Coast Lithium portfolio."

"Results received to date indicate the development of a broad, continuous high-grade zone within the Central and Northern Extension zones which remains open to the north and potentially north-east, with additional drilling results pending."

"We will continue to advance the regional soil sampling programme and rapid analysis using our handheld LIBS lithium analyser whilst in parallel reviewing new drilling results as they are reported and commence planning for resource and exploration drilling programmes."

"I am very proud of our Ghanaian exploration team; predominantly recruited and trained from within the local community and now at the forefront of lithium exploration in Ghana."

Initial Drilling Results

Assay results have been received for the first 4,180m of drilling completed as part of the initial 8,090m RC drill programme completed at the Ewoyaa Project (refer **RNS 29 May 2018**). All samples were analysed by SGS Canada Inc. with check analysis completed by ALS Brisbane. Results have passed internal quality assurance and quality control ("QAQC") checks including certified standards, blanks and duplicates.

Multiple high-grade, continuous broad lithium mineralised intersections were returned at a 0.5% Li₂O cut-off and maximum 10m of internal dilution (refer **Figure 1** and **Table 1**) including highlights of:

- **Hole GRC0004:** 128m @ 1.21% Li₂O (incl. 70m @ 1.53% Li₂O from 13m (incl. 5m @ 2.57% Li₂O from 38m) and 16m @ 1.36% Li₂O from 115m),
- **Hole GRC0027:** 111m @ 1.35% Li₂O from 37m (incl. 65m @ 1.58% Li₂O from 40m (incl. 32m @ 1.72% Li₂O from 57m) and 20m @ 1.51% Li₂O from 124m (incl. 5m @ 1.94% Li₂O from 131m) and
- **Hole GRC0015:** 35m @ 1.49% Li₂O from 3m (incl. 13m @ 1.75% Li₂O from 7m and 6m @ 2.35% Li₂O from 26m) and
- **Hole GRC0014:** 15m @ 2.01% Li₂O from 23m (incl. 10m @ 2.6% Li₂O from 24m (incl. 3m @ 3.29% Li₂O from 29m).

Very coarse spodumene crystal fragments are clearly visible in the RC drill chips for the reported intervals. This observation, coupled with the initial mineralogical characterisation study completed (refer **RNS 17 January 2018**), indicates spodumene is the dominant lithium mineral phase; the preferred feedstock from hard-rock pegmatite projects which bodes well for a simple process flow-sheet design.

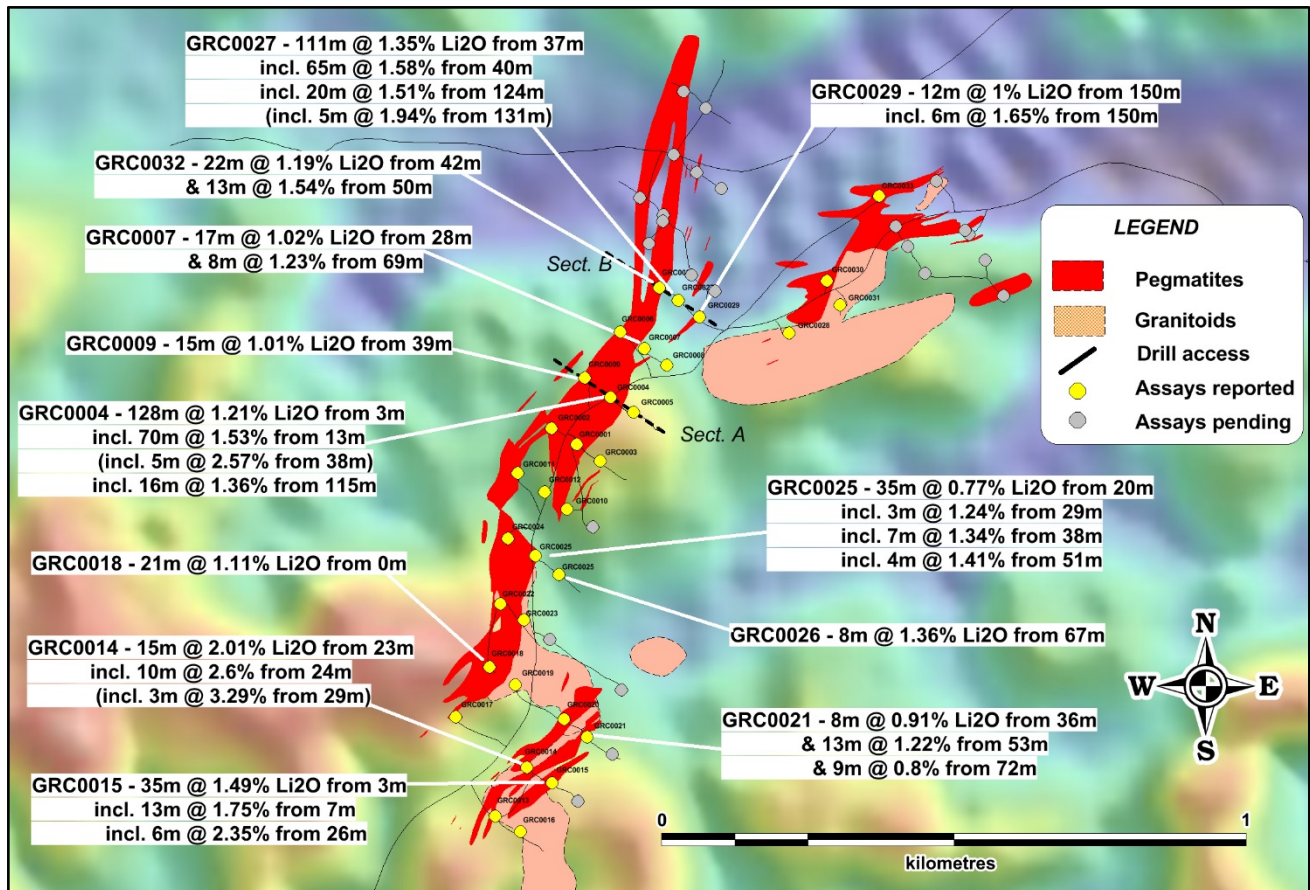


Figure 1 | Significant drilling intersections received to date (reported at a 0.5% Li₂O cut-off with maximum 10m of internal dilution) from the first phase 8,090m RC drill programme (background topography image, assays pending for remainder of hole GRC0032)

Drill intersections received to date indicate that the Ewoyaa deposit consists of steeply east dipping to sub-vertical pegmatite dykes with interpreted true widths between 20m up to 80m where in the Central zone they appear to widen at surface on the basis of trench intersections (refer *RNS 29 May 2018, Figure 2* and *Figure 3*).

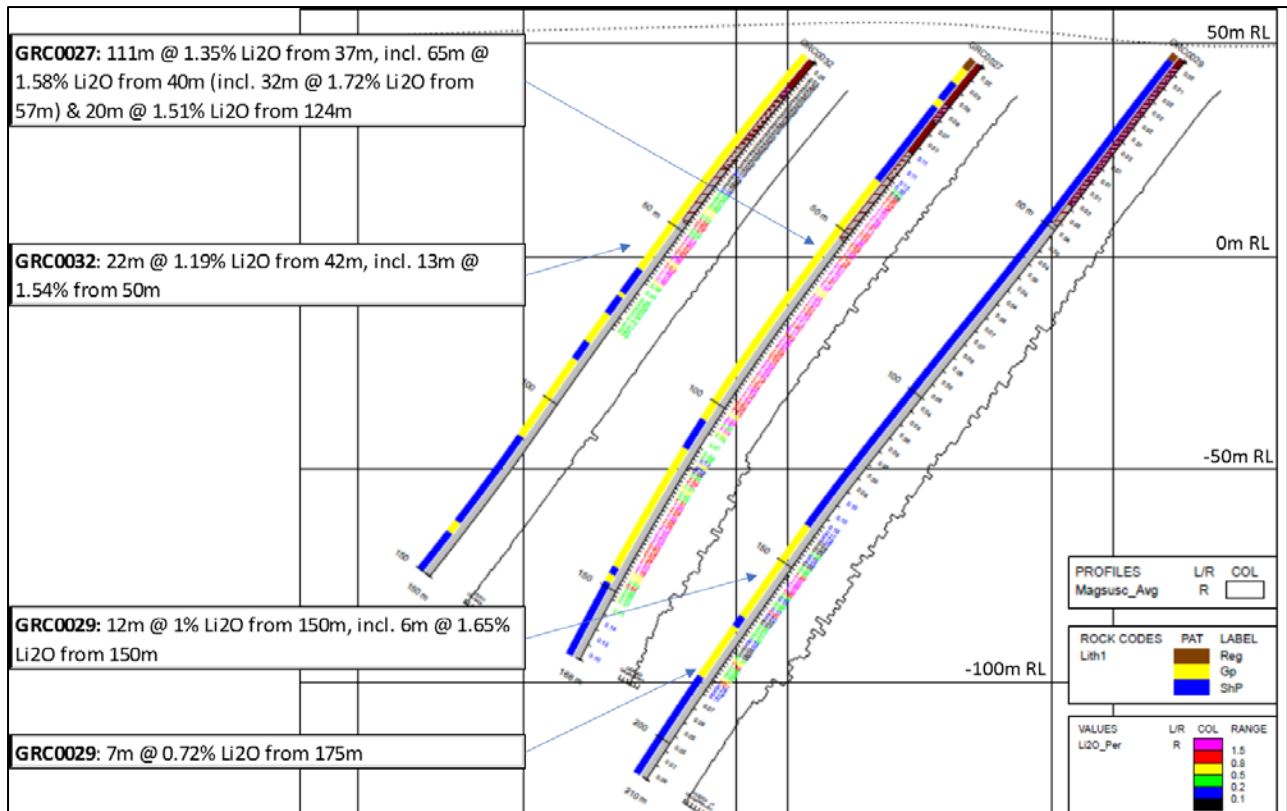


Figure 2 |Cross section 'A' drilling intersections received to date (reported at a 0.5% Li₂O cut-off with maximum 10m of internal dilution); yellow = pegmatite, grade and magnetic susceptibility as strip log down hole trace; assays pending for remainder of hole GRC0032

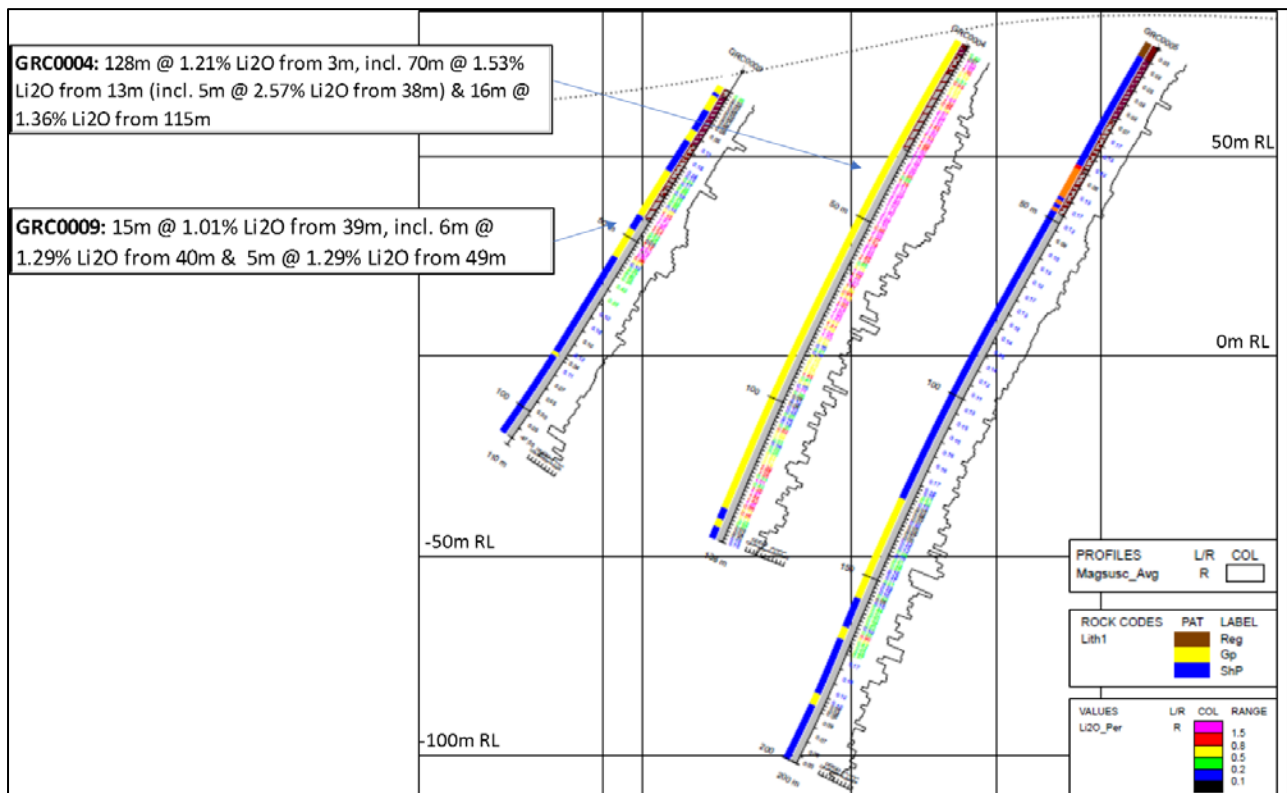


Figure 3 |Cross section 'B' drilling intersections received to date (reported at a 0.5% Li₂O cut-off with maximum 10m of internal dilution); yellow = pegmatite, grade and magnetic susceptibility as strip log down hole trace

Table 1 | Intersections returned at a 0.5% Li₂O cut-off and maximum 10m of internal dilution for results received to date (assays pending for remainder of hole GRC0032)

Hole ID	From (m)	To (m)	EOH (m)	Interval (m)	Grade (%Li ₂ O)	Intersection	Comments
GRC0001	66	74	138	8	0.62	8m @ 0.62% Li ₂ O from 66m	
GRC0002			78			No significant intersections	
GRC0003			180			No significant intersections	
GRC0004	3	131	138	128	1.21	128m @ 1.21% Li ₂ O from 3m	incl. 70m @ 1.53% Li ₂ O from 13m (incl. 5m @ 2.57% Li ₂ O from 38m) & 16m @ 1.36% Li ₂ O from 115m
GRC0005	164	166	200	2	0.84	2m @ 0.84% Li ₂ O from 164m	
GRC0006			110			No significant intersections	
GRC0007	28	45	156	17	1.02	17m @ 1.02% Li ₂ O from 28m	incl. 13m @ 1.2% from 32m
GRC0007	69	77		8	1.23	8m @ 1.23% Li ₂ O from 69m	incl. 6m @ 1.43% Li ₂ O from 71m
GRC0008			210			No significant intersections	
GRC0009	39	54	110	15	1.01	15m @ 1.01% Li ₂ O from 39m	incl. 6m @ 1.29% Li ₂ O from 40m & 5m @ 1.29% Li ₂ O from 49m
GRC0010			222			No significant intersections	
GRC0011	76	80	100	4	0.61	4m @ 0.61% Li ₂ O from 76m	
GRC0012	51	59	132	8	0.83	8m @ 0.83% Li ₂ O from 51m	
GRC0012	94	96	132	2	1.18	2m @ 1.18% Li ₂ O from 94m	
GRC0013						No significant intersections	
GRC0014	23	38	80	15	2.01	15m @ 2.01% Li ₂ O from 23m	incl. 10m @ 2.6% Li ₂ O from 24m (incl. 3m @ 3.29% Li ₂ O from 29m)
GRC0014	60	63	138	3	0.66	3m @ 0.66% Li ₂ O from 60m	
GRC0015	3	38		35	1.49	35m @ 1.49% Li ₂ O from 3m	incl. 13m @ 1.75% Li ₂ O from 7m & 6m @ 2.35% Li ₂ O from 26m
GRC0016			120			No significant intersections	
GRC0017			114			No significant intersections	
GRC0018	0	21	90	21	1.11	21m @ 1.11% Li ₂ O from 0m	incl. 3m @ 1.66% Li ₂ O from 4m & 11m @ 1.37% Li ₂ O from 10m
GRC0019			150			No significant intersections	
GRC0020	12	18	60	6	0.49	6m @ 0.49% Li ₂ O from 12m	weathered
GRC0021	11	21	138	10	0.84	10m @ 0.84% Li ₂ O from 11m	weathered, incl. 5m @ 1.13% Li ₂ O from 13m
GRC0021	36	44	60	8	0.91	8m @ 0.91% Li ₂ O from 36m	incl. 5m @ 1.15% Li ₂ O
GRC0021	53	66		13	1.22	13m @ 1.22% Li ₂ O from 53m	
GRC0021	72	81		9	0.8	9m @ 0.8% Li ₂ O from 72m	incl. 3m @ 1.42% Li ₂ O from 77m
GRC0022						No significant intersections	
GRC0023	29	47	110	18	0.6	18m @ 0.6% Li ₂ O from 29m	including 5m @ 0.87% Li ₂ O from 41m
GRC0024	0	11	80	11	0.23	11m @ 0.23% Li ₂ O from 0m	weathered
GRC0024	53	56	120	3	1.06	3m @ 1.06% Li ₂ O from 53m	
GRC0025	20	55		35	0.77	35m @ 0.77% Li ₂ O from 20m	incl. 3m @ 1.24% Li ₂ O from 29m & 7m @ 1.34% Li ₂ O from 38m & 4m @ 1.41% Li ₂ O from 51m
GRC0026	67	75	174	8	1.36	8m @ 1.36% Li ₂ O from 67m	
GRC0027	37	148	168	111	1.35	111m @ 1.35% Li ₂ O from 37m	incl. 65m @ 1.58% Li ₂ O from 40m (incl. 32m @ 1.72% Li ₂ O from 57m) & 20m @ 1.51% Li ₂ O from 124m (incl. 5m @ 1.94% Li ₂ O from 131m)
GRC0028			134			No significant intersections	
GRC0029	150	162	210	12	1	12m @ 1% Li ₂ O from 150m	incl. 6m @ 1.65% Li ₂ O from 150m
GRC0029	175	182	60	7	0.72	7m @ 0.72% Li ₂ O from 175m	
GRC0030						No significant intersections	
GRC0031			120			No significant intersections	
GRC0032	42	64	150	22	1.19	22m @ 1.19% Li ₂ O from 42m	incl. 13m @ 1.54% Li ₂ O from 50m; assays pending for 78m to 150m (EOH)
GRC0033	3	25	70	22	0.57	22m @ 0.57% Li ₂ O from 3m	weathered, incl. 5m @ 1.18% Li ₂ O from 13m

Results received to date highlight a developing broad, continuous, high-grade lithium mineralised zone within the Central and North Extension zones, which remains open to the north and potentially to the north-east. Additionally, the pegmatite intersected within the northern-most drill section of the North Extension zone remains open to the north (refer **Figure 4**).

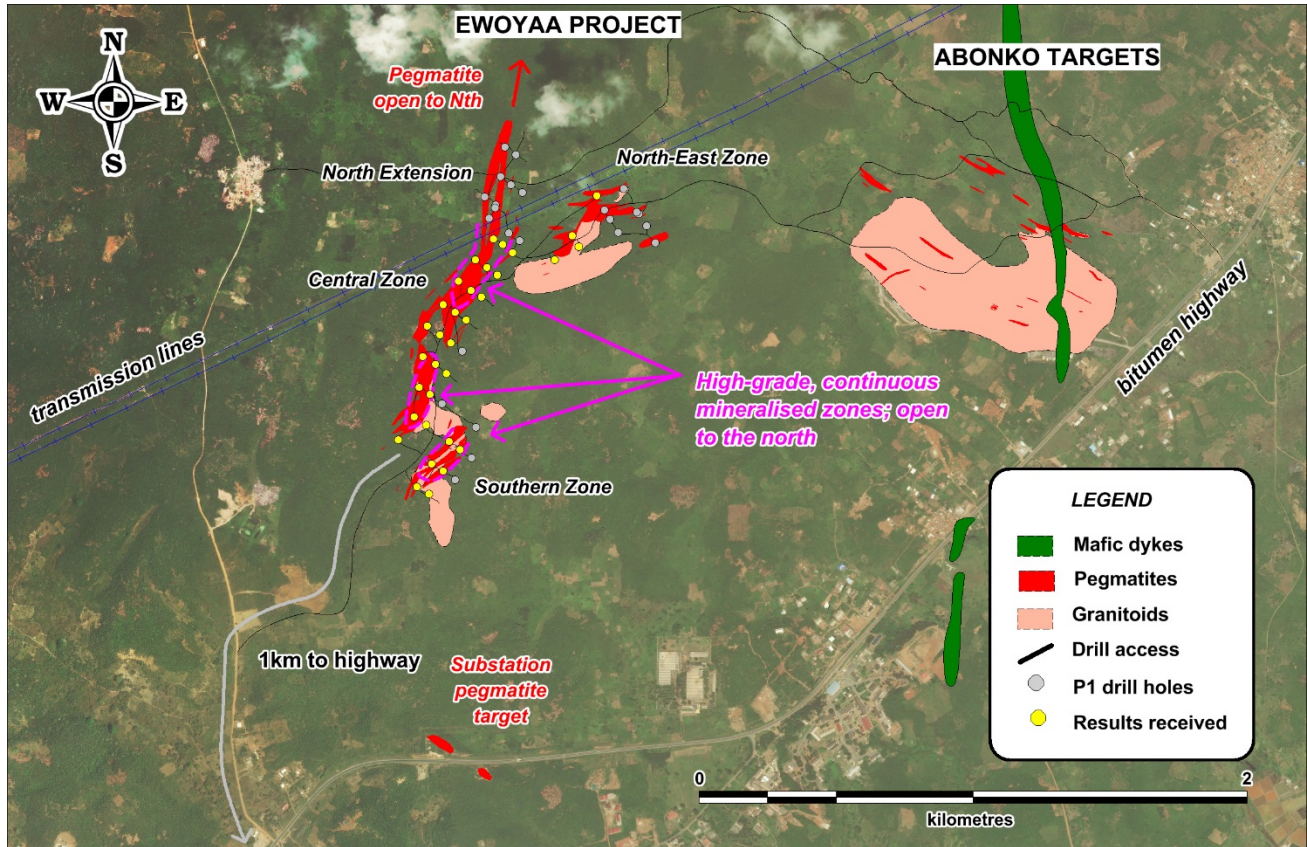


Figure 4 | Ewoyaa Project proximity to bitumen highway and grid power lines with pegmatite zones and surrounding targets (background satellite imagery)

Additional targets including the Abonko pegmatites and Substation Pegmatite occur within close proximity of the Ewoyaa Project. Previous reported exploration has returned results including 25m @ 1.62% Li₂O in trenching and up to 2.95% Li₂O in rock chip sampling at the Abonko target (refer **RNS 9 November 2017**).

The Ewoyaa Project is strategically located within 1km distance of a bitumen highway, close proximity of grid power, within 100km of the Takoradi deep sea port and 100km of the capital city of Accra (refer **Figure 4** and **Figure 5**).

The regional Laser Induced Breakdown Spectroscopy ('LIBS') and portable X-ray fluorescence, ("pXRF") soils programme is progressing steadily across the granted tenements within the Cape Coast portfolio. To date in excess of 12,460 soil samples have been collected across the granted licenses, with LIBS and pXRF analysis ongoing within our dedicated lab at the Mankessim office/residence (refer **RNS 7 August 2018**).

Results are still pending for the North Extension and North-East Zone where visual logging of RC drill chips indicates the presence of coarse spodumene crystal fragments within drilled pegmatite intervals.

Assay results for the remaining 3,910m of drilling will be reported as soon as they are reported by the laboratory and have passed internal QAQC review.

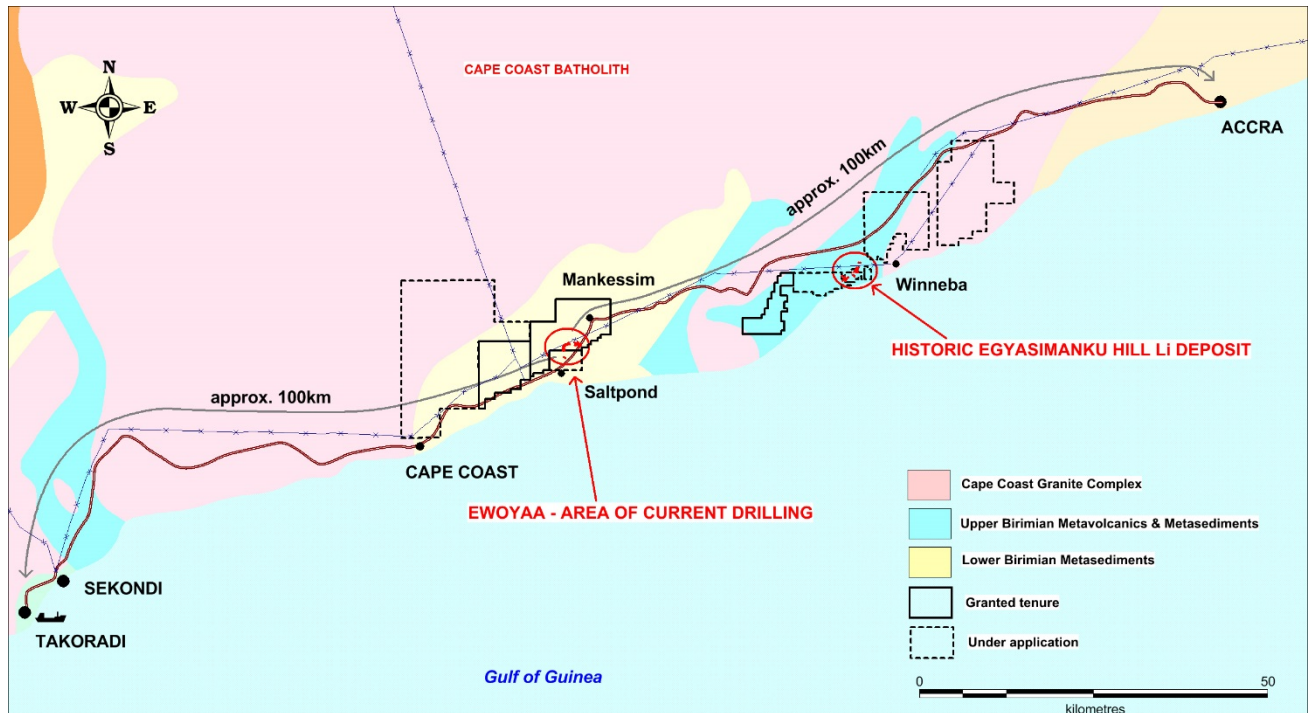


Figure 5 | Cape Coast Lithium Project and Ewoyaa Project location relative to Takoradi Port and Accra

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. Geo., 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 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 Kalaka 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 3,235km² and 1,177km² 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.