

14 February 2019

**Gold Portfolio Expanded in Côte d'Ivoire
Advanced Exploration Targets Identified
Zaranou Gold Project Secured
West Africa**

IronRidge Resources Limited (AIM: IRR, 'IronRidge' or the 'Company'), the African focussed minerals exploration company, is pleased to announce it has secured the right to acquire a highly prospective gold license application in Côte d'Ivoire, West Africa.

HIGHLIGHTS:

- **Access rights secured via Earn-In Agreement to the Zaranou Gold Project application covering 397km².**
- **Over 40km strike of highly prospective shear zone structure, multiple recorded gold occurrences and coincident large-scale artisanal workings throughout the application area with eight (8) high priority targets already identified.**
- **High-priority target areas of hard-rock artisanal workings observed in multiple pits over a 1.6km strike length with individual artisanal pits between 60m to 120m wide.**
- **Characteristic response for hard-rock artisanal mining zone evident in regional aeromagnetics data with at least eight (8) additional high-priority targets identified over a 40km strike length.**
- **Artisanal mining zones and additional geophysical anomalies identified are interpreted as repeated en-echelon structures; typically associated with favourable settings for gold deposits.**
- **Reports of historical mining activity during the 1930's at the Yosso occurrence with quartz vein zones between 2m to 60m thick, and over 300m in length with evidence of gold mineralisation extending 10m into pyritic schists either side of the veins and averaging 1.5g/t to 12g/t Au.**
- **Historical results returned during the late 1990's and 2008 include a best result of 2.2g/t over 21 meters (including 5.7 g/t over 5 meters) in a limited rotary air blast ("RAB") drilling program.**
- **Conditional acquisition complements and enhances Company's existing portfolio for a combined total 3,584km² gold focussed land package over highly prospective geology.**
- **Application is within close proximity to an existing gold and lithium portfolio, providing operational synergies.**
- **Good access via extensive bitumen and laterite road networks; 200km via bitumen and 30km via laterite road from Abidjan to northernmost extent of license area.**
- **Ivory Coast represents an underexplored and highly prospective gold rich terrain within the prolific West African Birimian Greenstone sequence, with a diversified economy and pro-mining investment framework.**

Commenting on the Company’s latest progress, Vincent Mascolo, CEO & Managing Director of IronRidge, said:

“Zaranou represents a high priority, near drill ready opportunity with substantial geological potential over a 40km strike gold mineralised shear zone.

“Multiple large-scale artisanal gold workings, exposing up to 60m to 120m wide working faces within weathered bedrock and occurring repeatedly along the identified 1.6km strike is highly encouraging; providing a robust, high-priority target zone and confidence in a potential significant mineralised system.

“Reports of historical results including broad mineralised quartz vein zones up to 300m long averaging 1.5g/t to 12g/t gold and mineralised pyrite alteration zones extending a further 10m into the host rock is highly encouraging.

“Likewise, historical results including 21m @ 2.2g/t gold in RAB including 5.7 g/t over 5 meters provides additional conviction in an important project.”

“This acquisition complements IronRidge’s existing gold portfolio in Cote d’Ivoire which now totals 3,584km² providing further operational synergies for exploration programmes going forward and enhancing the Company’s strategy of discovering a multimillion-ounce deposit in the pro-mining jurisdiction of Côte d’Ivoire”.

The Zaranou license application is located approximately 200km north-east of the capital Abidjan, adjacent to the border with Ghana. Access is via a good, sealed bitumen road via Adzopé in the south and Abengourou in the north with a laterite road running 60km sub-parallel along the entire extent of the mapped target shear zone and artisanal mining zones. The Comoe River cuts the Zaranou license in half (refer **Figure 1**).

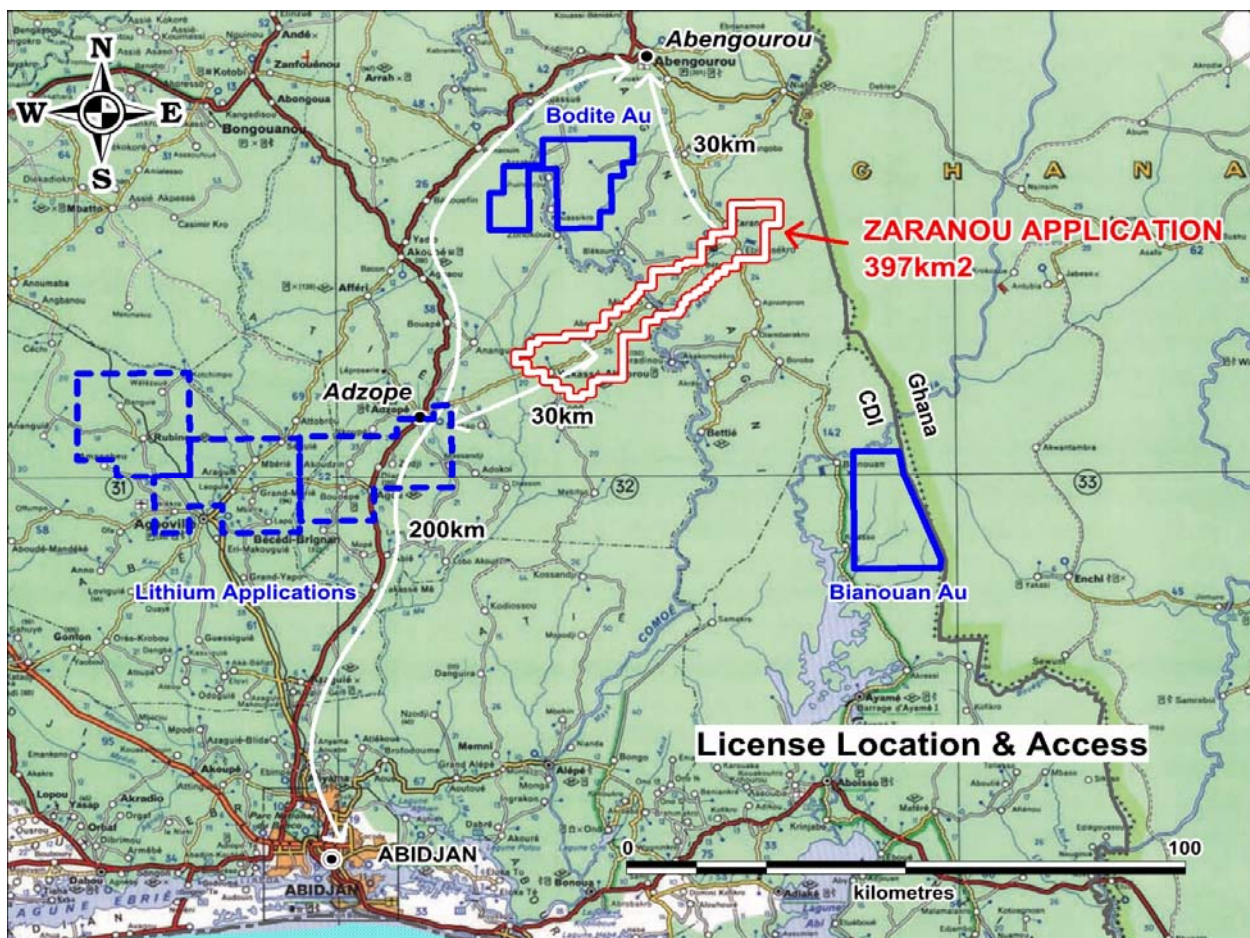


Figure 1 | Zaranou application location relative to Abidjan and additional license and application areas

The Zaranou opportunity occurs within Birimian metasediments with intruded granitoids, major through-going Shear Zone and in proximity to major multi-million ounce gold mines across the border in Ghana (refer **Figure 2**).

Over 40km strike of highly prospective Shear Zone with a ‘Pressure Shadow’ target around the margins of a rotated granitoid body in the southern extent of the license and a 30km priority shear zone corridor in the northern half of the license has been identified at the Zaranou opportunity with multiple gold occurrences (refer **Figure 3**).

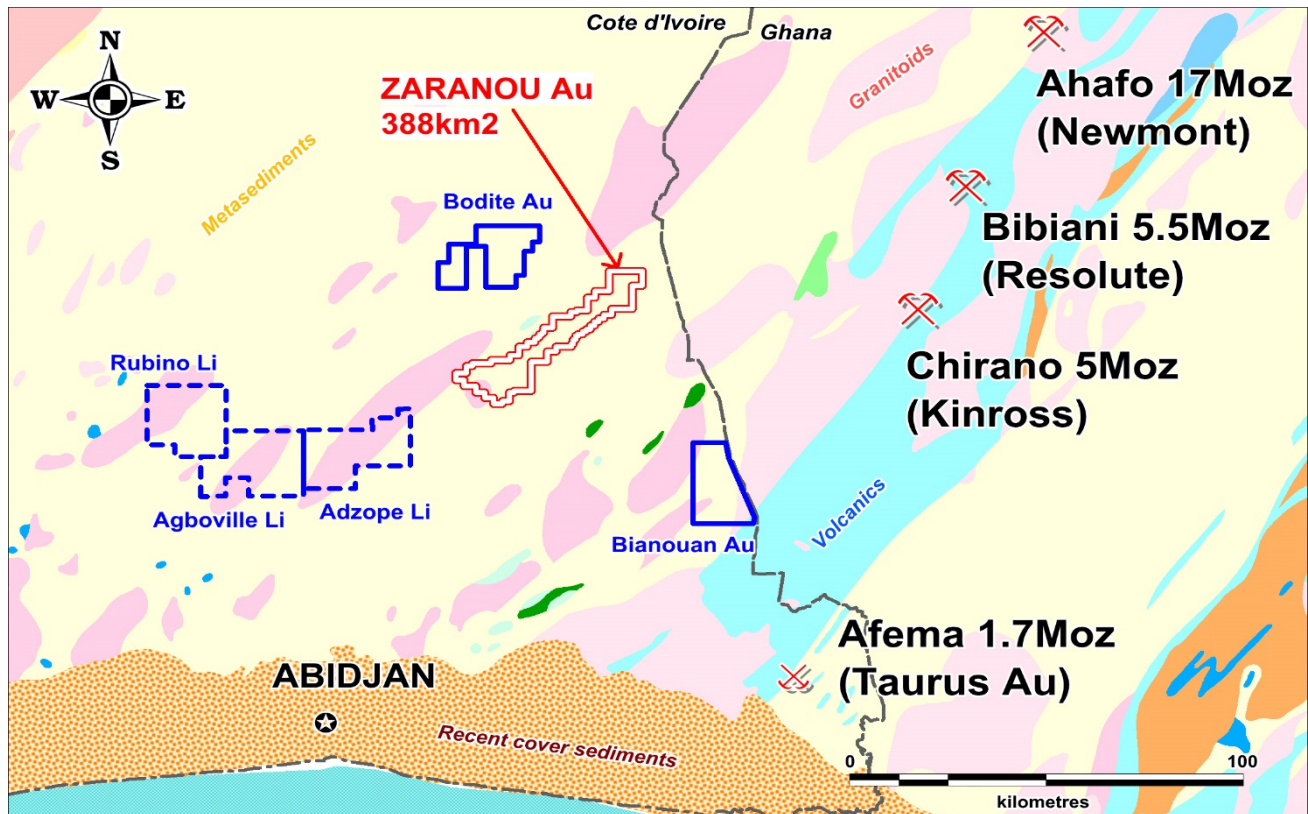


Figure 2 | Project location and broad geological setting with major gold mines and deposits

At least eight (8) high-priority target zones have been observed on the ground including a 1.6km long zone of hard-rock artisanal workings with larger pits ranging up to 60m to 120m wide and coincident with discrete geophysical lineaments in the regional aeromagnetics data (refer **Figure 3 and Figure 4**).

The coincident artisanal workings and geophysical lineaments are significant as they represent characteristic, repeated ‘en-echelon’ kilometre scale ‘second order’ structural targets within a >10km large-scale Shear Zone often associated with gold deposit settings, providing further confidence in the target zones identified.

Multiple, large-scale, hard-rock artisanal workings were observed over a 1.6km strike length with individual pits 60m and up to 120m wide. Vertical faces up to 15m deep are exposed in the pit walls with sub-vertical structures and quartz veins evident with iron oxide staining within the veins and host rock (refer **Figure 5**).

Unverified SEDAR reports by Winslow Gold Corporation (TSX: WGS) recovered online indicate historical mining activity during the 1930’s within the license area, with quartz vein zones between 2m to 60m thick, over 300m in length and with gold mineralisation averaging 1.5g/t to 12g/t Au and extending 10m into pyritic schists either side of the veins. Unverified annual reports by Etruscan Resources (TSX: EET) recovered online and completed during 2008 included a best result of 2.2g/t over 21 meters (including 5.7 g/t over 5 meters) in RAB drilling within the license area.

Periods of civil unrest in the country and a focus on more advanced projects elsewhere within Africa and overseas led to relinquishment of the license area by previous operators.

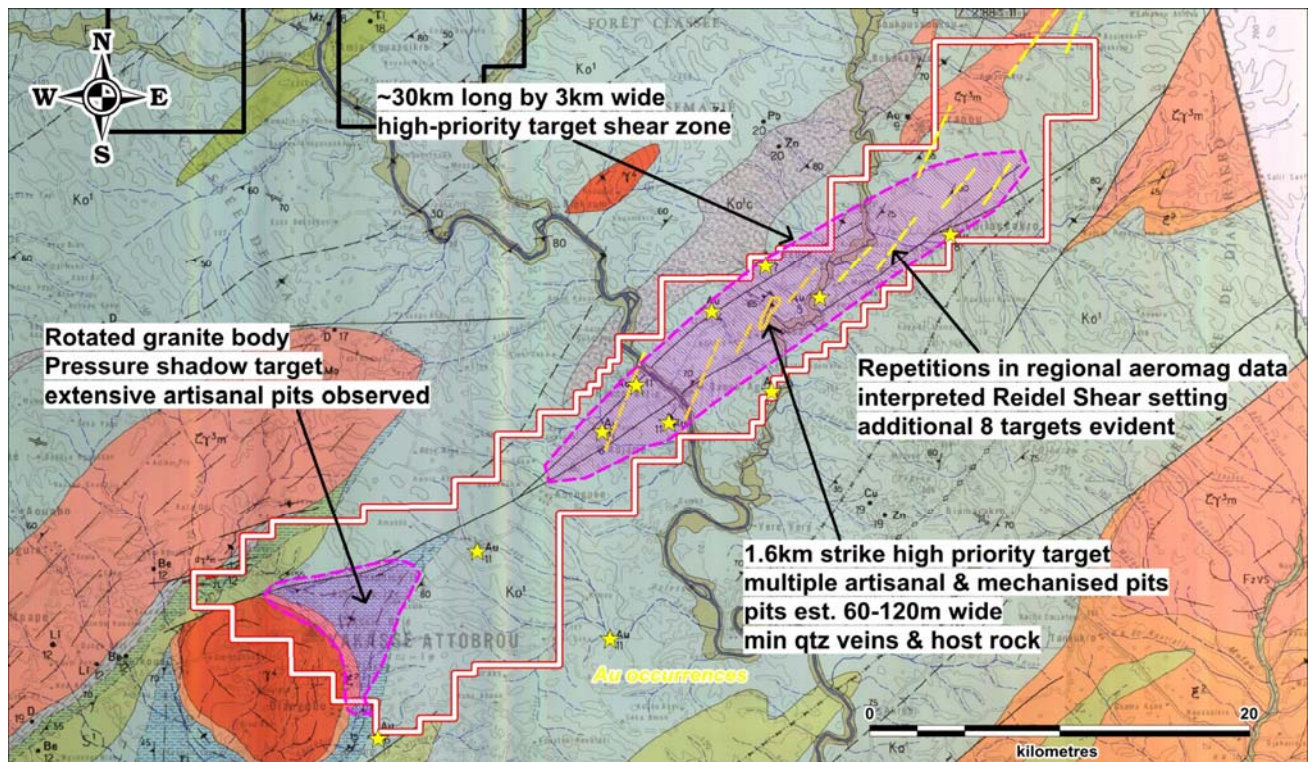


Figure 3 | License scale geological setting and target zones; major shear zone and pressure shadow target corridors, high-priority 1.6km hard-rock artisanal mining target zone and geophysical target zone repetitions

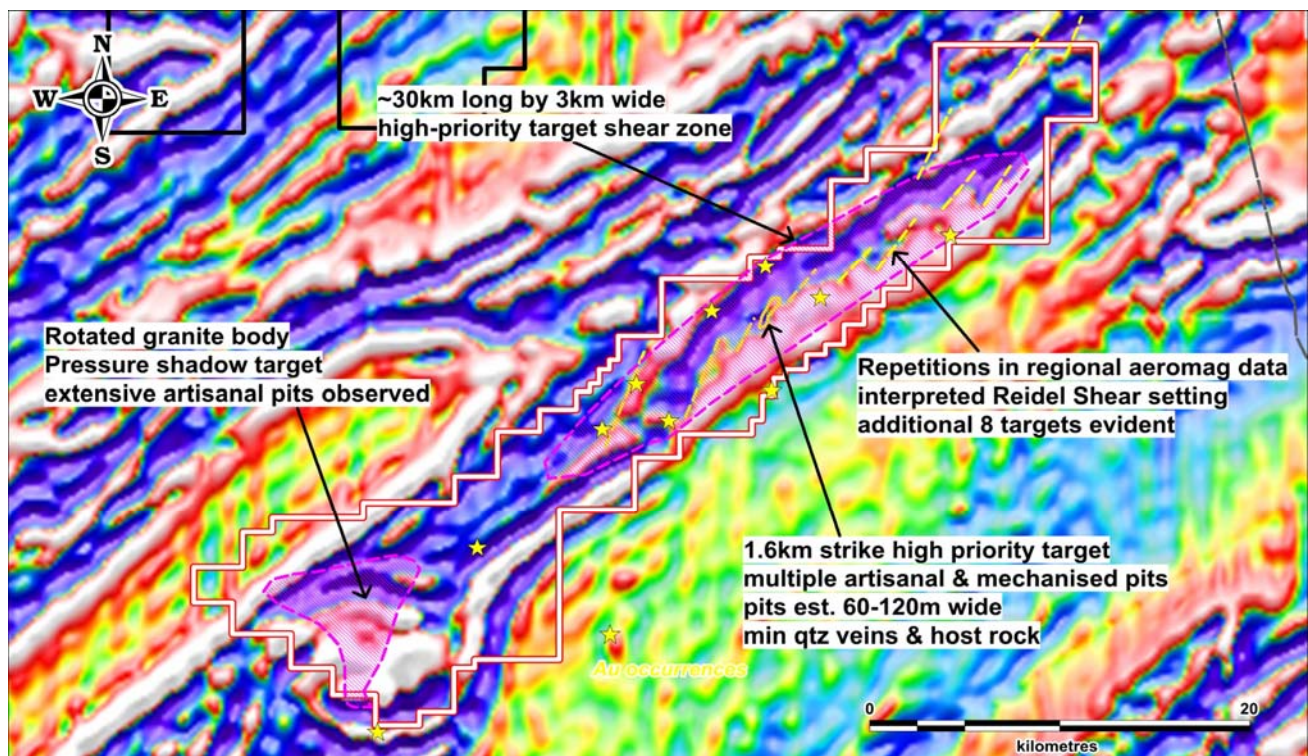


Figure 4 | Regional aeromagnetics data over the same area as Figure 3 showing characteristic repeated 'en-echelon' targets within broader shear zone; note also rotation evident in the granitoid body within the south-west corner of the application area



Figure 5 | Large-scale, 'hard-rock' artisanal workings observed within the license area and occurring along a 1.6km strike target zone. **Top Photo:** taken looking north-east; note sub-vertical structures and iron oxide staining within harder rocky promontory above black tarpaulins with prior underground artisanal shafts and adits visible in the pit wall; excavator for scale. **Bottom photo:** this artisanal working occurs adjacent to the working in the top photo; note strike extension of artisanal working in opposite stream bank wall suggesting continuity of mineralisation; people for scale

Commercial Terms

The Company has entered into a binding agreement with GeoServices Cote d'Ivoire SA ("GS") and Atlas Resources SARL ("AR") jointly, whereby IronRidge has the option to acquire up to 100% of the project through staged earn in arrangements and expenditure to Feasibility Study subject to each company retaining an aggregate net smelter royalty, ("NSR") of 2.5% of which 50% may be acquired for US\$4 million. IRR has the right to make milestone payments in shares and/or cash.

Completion of the Investment is subject to certain conditions being met by the Company; principally in relation to completion of satisfactory due diligence by IronRidge over the next two months.

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.

Glossary of terms:

<i>"en-echelon structures"</i>	Structural geological term referencing short, parallel, planar lenses within an ore body. They originate from tension fractures parallel to the main stress orientation in shear zones.
<i>"pyritic schists"</i>	Schist (platy, coarse-grained metamorphic rock) hosting significant proportions of pyrite mineral.

<i>“Pressure Shadow”</i>	Microstructure in deformed rocks forming adjacent to large, undeformed particles. Also known as strain shadow.
<i>“Granitoid Body”</i>	Granitic rock identified as coarse-grained plutonic rock.
<i>“geophysical lineaments”</i>	Linear features identified within geophysical datasets.
<i>“West African Birimian Greenstone sequence”</i>	Birimian terranes formed of a mixture of metamorphosed volcanic, sedimentary, and plutonic rocks encompassing 350,000km ² across west Africa.
<i>“Shear Zone”</i>	Structural discontinuity forming in response to inhomogeneous crustal deformation.

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% Li₂O and surrounding tenements. The portfolio covers some 684km² with the newly discovered Ewoyaa project including drill intersections of 128m @ 1.21% Li₂O from 3m and 111m @ 1.35% Li₂O 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 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. 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 3,187km² and 1,172km² 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 3,396km² 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.

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.