

Large Magnetic Anomaly Discovered Zaranou Gold Project Côte d'Ivoire, West Africa

IronRidge Resources Limited (AIM: IRR, 'IronRidge' or the 'Company'), the African focussed minerals exploration company, is pleased to report that it has discovered a 2.8km long magnetic anomaly, centralised within the zone of most intensive hard-rock artisanal gold workings at the Zaranou gold license in Côte d'Ivoire. The license borders with Ghana and is along strike from significant operating gold mines including Chirano (5Moz), Bibiani (5.5Moz) and Ahafo (17Moz).

HIGHLIGHTS:

- **2.8km long by 800m wide magnetic anomaly discovered within the Zaranou license from recently completed airborne geophysical magnetics survey**
- **Magnetic anomaly occurs directly within a 16km long by 200m to 500m wide zone of intensive in-situ hard-rock artisanal gold workings**
- **Additional smaller 800m to 200m long magnetic anomalies occur along strike from the main anomaly and predominantly within the zone of hard-rock artisanal workings**
- **40km long by 2.5km to 5km wide alluvial gold mining corridor coincident with regional magnetic contact zone; a possible fault corridor**
- **Field mapping, soil sampling and litho-structural interpretation on going**
- **Drone survey on going and continues to generate high resolution imagery and topographic control to assist in exploration drilling programmes and baseline studies**
 - **Link to view drone survey 3D imagery <https://youtu.be/WsZl2ehkAI0>**
- **6,500m drill programme and access planning underway with drilling targeted to commence December 2019**

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

"The discovery of the large 2.8km long distinct magnetic anomaly is highly encouraging as it occurs centrally within the 16km long zone of intensive hard-rock artisanal gold mining.

"It represents a direct drill target that is blind at surface and provides a compelling geological and structural basis as to the location of intensive hard-rock artisanal gold mining within the license area.

"The 2.8km long distinct magnetic feature and associated smaller scale anomalies in and around the 16km long zone of hard-rock artisanal mining suggests rock type variation and competency contrast interpreted as an intrusive body at depth; providing favourable structural trap sites for gold mineralisation to occur.

“Additionally, the airborne data shows a coincident magnetic feature along the 40km long alluvial mining corridor, providing confidence in the definition of multiple additional gold targets.

“We are delighted with the discovery of the blind magnetic anomaly and we are currently planning a maiden 6,500m drill programme to test the mineralised structures using a combination of both air-core (‘AC’) traverses and deeper targeted reverse circulation (‘RC’) drill holes. This drill programme is expected to commence in December 2019, and we look forward to updating the market on our progress and drilling results.”

Airborne Geophysics Survey

Southern Geoscience Consultants of Perth, Western Australia completed raw data processing and generation of magnetics, radiometrics and topography maps over the 396km² Zaranou license in south-eastern Côte d’Ivoire (refer **Figure 1** and **Figure 2**). Xcalibur Airborne Geophysics (Pty) Ltd completed the license wide airborne magnetic survey at 100m line spacing and 30m terrain clearance (refer **RNS of 19 September 2019**).

The airborne magnetics defines a 40km long structural corridor which has coincident alluvial gold workings along its entirety and remains open to the north-east (refer **Figure 1** and **Figure 2**).

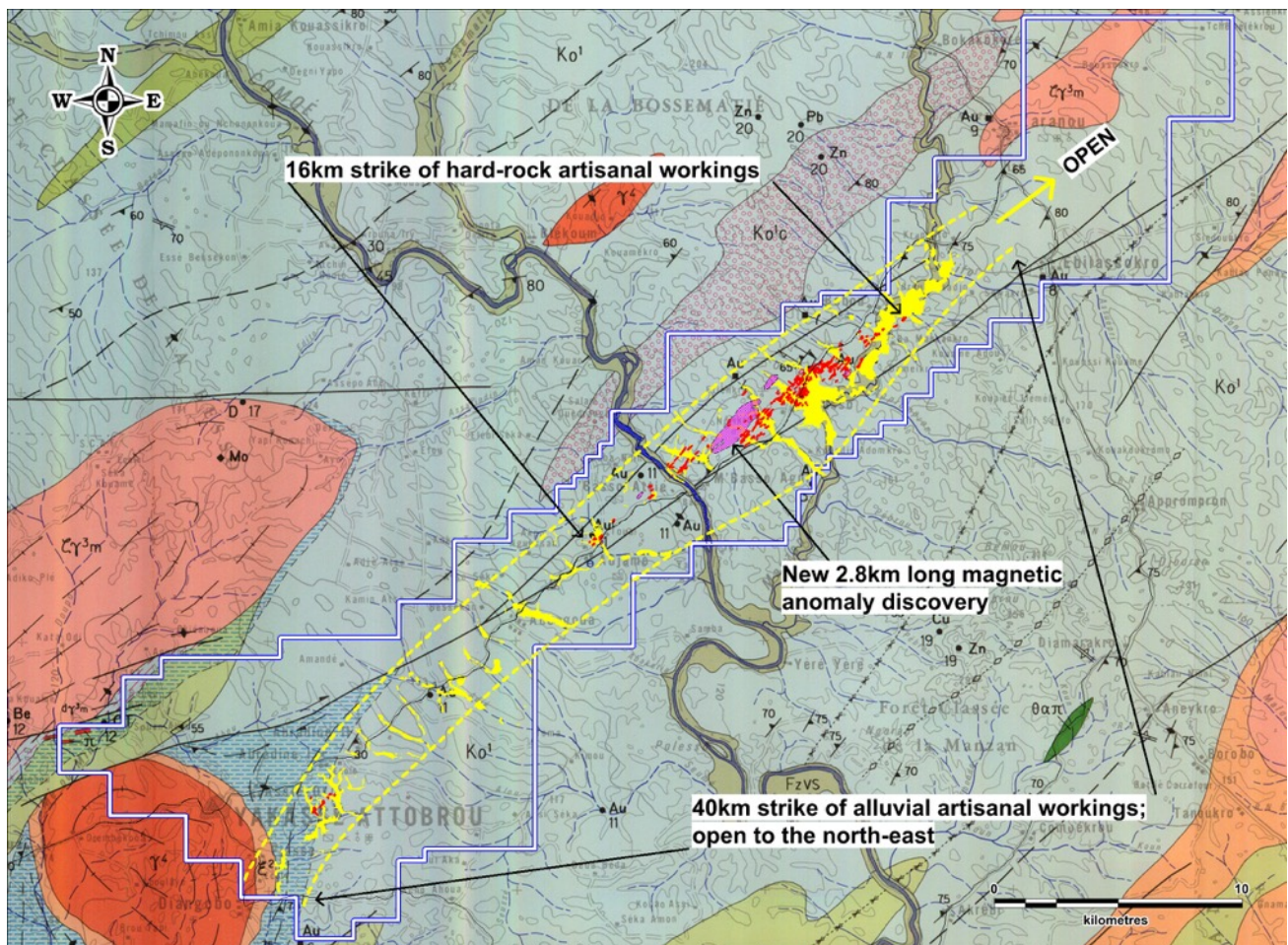


Figure 1: Regional geological setting over the Zaranou license (green = metasediments, reds/pinks = intrusives and blue outline = license boundary) with locations of alluvial (brown) and hard-rock (red) artisanal gold workings and newly discovered magnetic anomaly (pink).

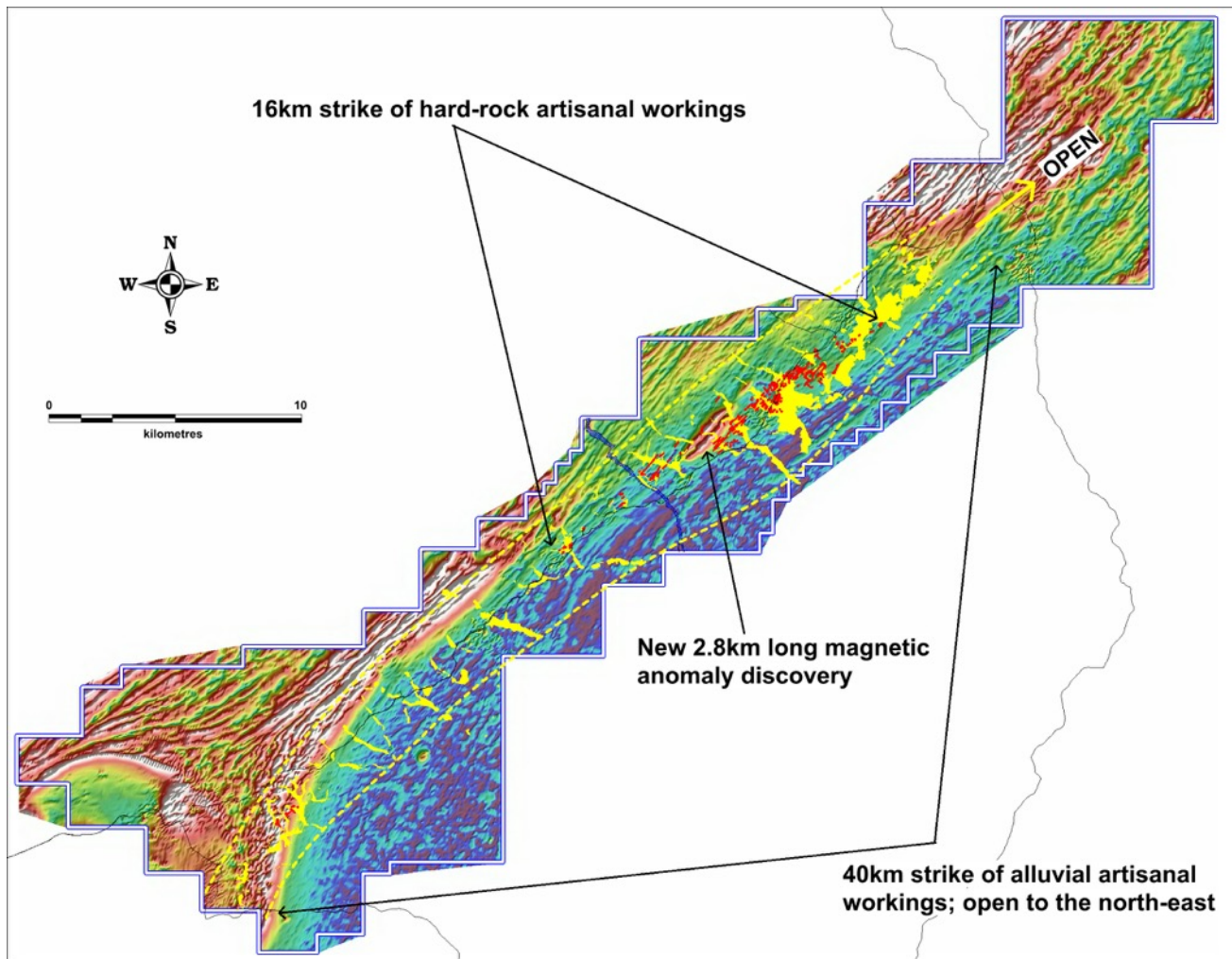


Figure 2: License wide Analytical Signal airborne geophysics magnetics image showing magnetic anomaly discovery with zones of alluvial (yellow) and hard rock (red) artisanal workings shown

A 2.8km long by 800m wide discrete magnetic anomaly, with multiple smaller 200m to 800m long magnetic anomalies along strike, occurs within the central portion of the alluvial mining corridor and within a 16km long zone of intensive hard-rock artisanal gold workings (refer **Figure 3**). Previously reported channel sampling results within the zone of hard rock artisanal pits includes **6m @ 3.67g/t** gold and **3m @ 4.13g/t** gold and rock chips results up to **69.6g/t** gold (refer **RNS of 23 July 2019 and Figure 3**).

The presence of hard-rock artisanal workings is significant as it demonstrates the presence of gold and, importantly, that the gold is in-situ as opposed to alluvial workings where gold could have travelled from its source. It also provides an insight into the structural controls on mineralisation and important trends for ongoing exploration work.

The magnetic anomaly is encouraging as it shows variation in the magnetic signature of the rocks directly around where the hard-rock artisanal gold workings occur. This could be an indication of rock type variation and importantly rheological contrast providing favourable structural trap sites for gold mineralisation to occur. At this stage, it is unclear as to what is causing the magnetic feature, however it may represent an intrusive body at depth.

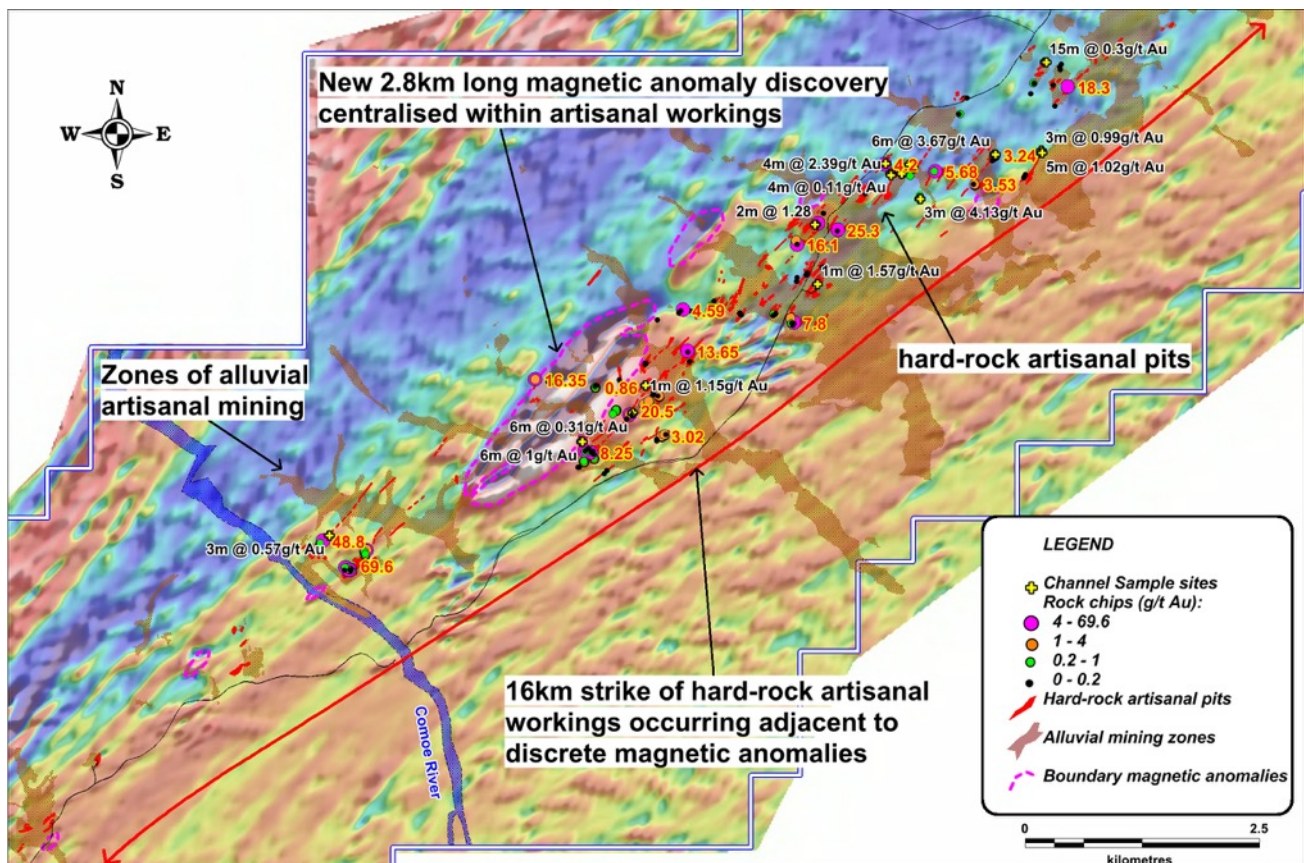


Figure 3: Central target zone showing magnetic anomaly relative to hard-rock artisanal mining sites with previously reported channel and rock chip sampling results over Total Magnetic Intensity (1VD) image background

Next Steps

The Company is undertaking stakeholder consultations ahead of access construction for a planned 6,500m wide spaced air-core traverses and targeted reverse circulation drilling programme across the highest priority targets planned to commence during December 2019.

The Company is continuing with field mapping and litho-structural interpretation of the airborne geophysical data and has commenced broad spaced regional soil sampling in the north-east and south-east of the license area.

The drone survey continues to generate high resolution imagery and topographic control to assist in exploration drilling programmes and baseline studies. To date the drone imagery has provided a valuable insight into mineralised trends (refer *RNS of 19 September 2019*, and *Figure 4*) and provides a powerful tool to review imagery in 3D as shown in the embedded link <https://youtu.be/WsZl2ehkA10>

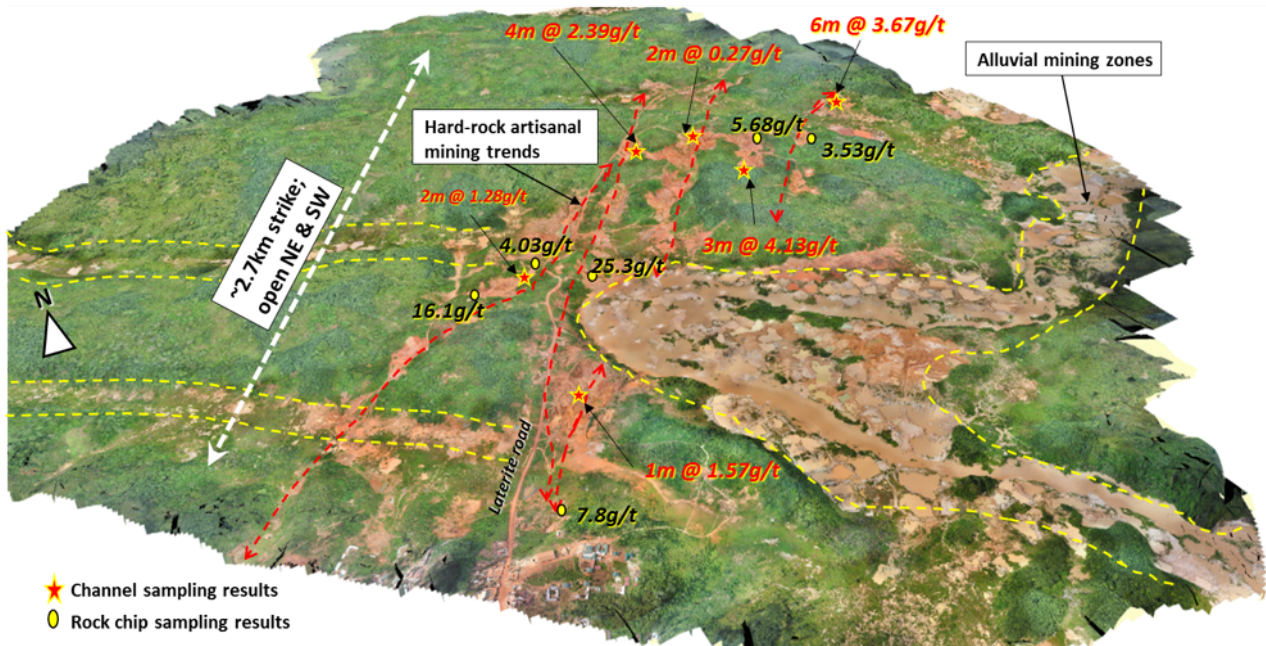


Figure 4: Digital Terrain model over central Zaranou license area looking NE, showing due diligence assay results, primary mineralisation trends in hard-rock artisanal workings over 2.7km strike portion, extensive alluvial workings in drainage network (area of view 10km²; laterite road visible in central portion of image).

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:

IronRidge Resources Limited

Vincent Mascolo (Chief Executive Officer)

Tel: +61 7 3303 0610

Karl Schlobohm (Company Secretary)

SP Angel Corporate Finance LLP

Tel: +44 (0)20 3470 0470

Nominated Adviser

Jeff Keating

Charlie Bouverat

SI Capital Limited

Company Broker

Nick Emerson

Tel: +44 (0) 1483 413 500

Jon Levinson

Tel: +44 (0) 207 871 4038

Yellow Jersey PR Limited

Tel: +44 (0)20 3004 9512

Harriet Jackson
Dominic Barretto
Emma Becirovic**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 earn-in arrangements in Côte d'Ivoire, West Africa; securing access rights to highly prospective gold mineralised structures and pegmatite occurrences covering a combined 3,584km² 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.

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.