

09 June 2017

Due Diligence on Enchi Proci Lithium Project Completed Joint Venture Agreements Signed and Applications Registered Ivory Coast, West Africa

IronRidge Resources Limited (AIM: IRR, 'IronRidge' or the 'Company') is pleased to announce that the joint venture earn in arrangements with Enchi Proci SARL ('Enchi') for the Adzope license application is now unconditional. Additionally the Company is pleased to announce that 2 of its wholly owned applications have now been registered on the cadastral map. This provides IronRidge with exclusive rights to a prospective lithium license portfolio covering 1,177km² in Ivory Coast, West Africa, complementing the Company's exciting lithium portfolio in neighbouring Ghana.

The conditional agreement with Enchi was first announced on 13th September 2016 and the Company's wholly owned applications were first announced on 25th November 2016.

HIGHLIGHTS:

- Enchi satisfies all earn in agreement terms to successfully ratify the partnership with IronRidge.
- Access rights secured to one application through the partnership covering 400km².
- Access rights secured to two wholly owned applications covering a further 777km² for a total 1,177km² prospective lithium portfolio in Ivory Coast.
- Technical due diligence programme including 54 rock chip samples completed across the project area.
- 1,177km² Ivory Coast exploration portfolio complements the Company's advanced and exciting 314km² high-grade lithium exploration portfolio in Ghana.
- Project well positioned within 75km of the capital Abidjan; excellent infrastructure, logistics and services support for potential rapid development.
- Global demand for lithium is increasing at an unprecedented rate.
- Ivory Coast represents an underexplored and potentially highly prospective lithium rich terrain, with a diversified economy and pro-mining investment framework.

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

"The addition of these strategic and highly prospective licences to our lithium portfolio dovetail nicely into our exciting and advancing Lithium projects in Ghana, where we see enormous potential in the stored energy space and beyond.

"The formula is right with revolutionary power initiatives expanding in Africa and globally; pro-mining jurisdictions, excellent proximity and infrastructure imply the potential for rapid development and first quartile costings."

Lithium Project Portfolio

The Company has secured through partnership and its wholly owned local subsidiary (Khaleesi Resources SARL), access rights to three applications covering a total of 1,177km² for lithium and associated minerals within the Ivory Coast.

The tenement portfolio covers highly prospective fractionated granitic intrusive centres with historical lithium and columbite-tantalum occurrences and confirmed outcropping pegmatites.

The applications constitute part of a broader West African Lithium strategy with the high-grade spodumene bearing pegmatite portfolio in Ghana (refer announcement 23 May 2017) for a total 1,491km² landholding over highly prospective and proven lithium bearing pegmatite terrains.

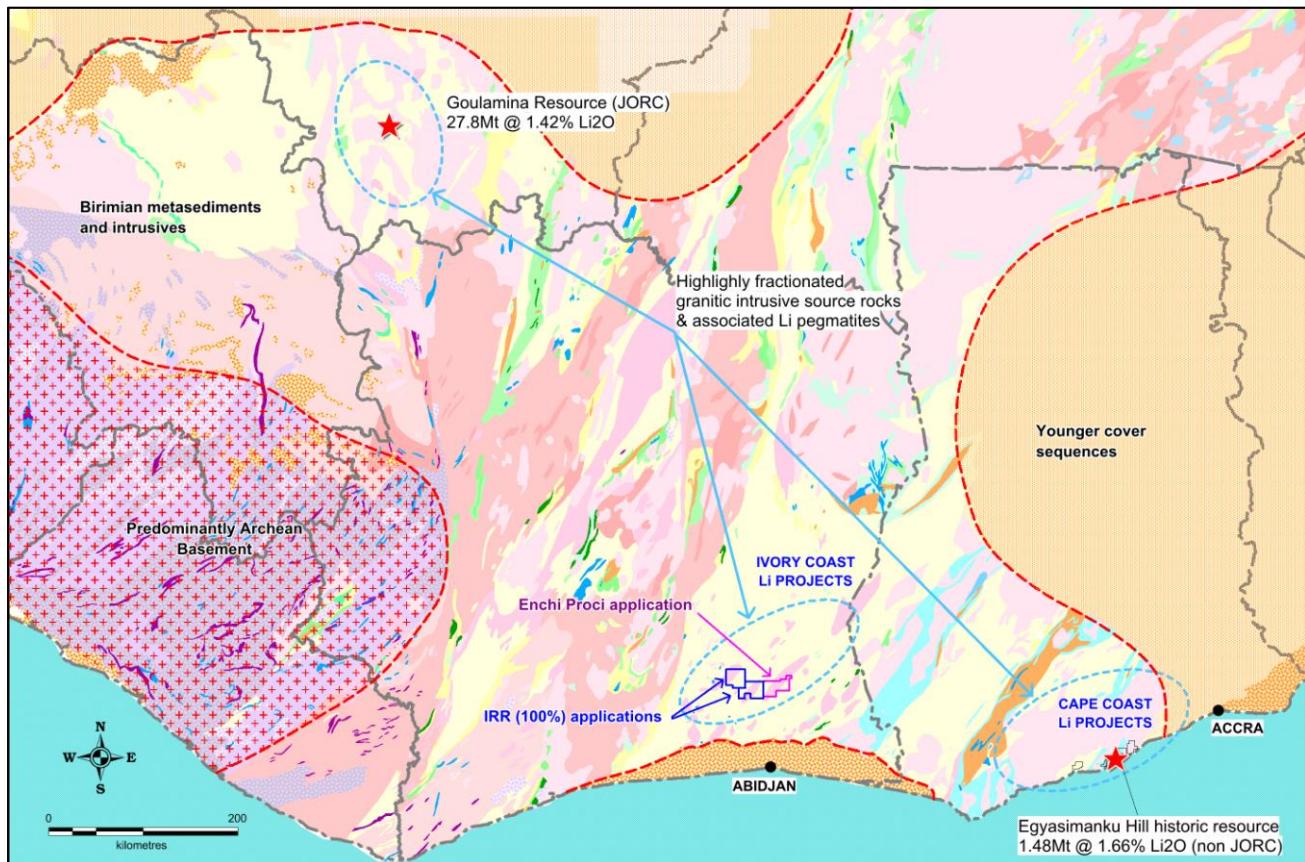


Figure 1 | New applications and tenement portfolio over regional geology.

All projects are well serviced, with an extensive bitumen road network, well established cellular network and high-voltage transmission line network. Drive time from Abidjan to the project area takes approximately 1 ½ hours.

Due diligence including reconnaissance field mapping and submission of 54 rock chip samples returned low level Li anomalism with results up to 67ppm Li (0.014% Li₂O). Despite the low level Li results returned, experience from surface rock-chip sampling in Ghana and associated low level Li anomalism with inadequate sample size collected in tropical weathering climates, coupled with weakly Li anomalous trends observed in pegmatites at Adzope and historic reference to Li occurrences provides sufficient confidence to explore the portfolio further.

Next Steps

The Company and its joint venture partner will now lobby the Ministry of Mines to accelerate the conversion of application areas to granted mineral exploration licenses prior to commencement of field programmes. Upon grant of the licenses, reconnaissance mapping and bulk surface rock-chip sampling will be carried out to define key target areas and pending results, a high resolution airborne magnetics and radiometrics survey may be flown.

Commercial Terms of JVA

The Company entered into an Agreement with Enchi of Côte d'Ivoire, West Africa, under which IronRidge can acquire up to 100% of the projects through staged earn-in arrangements and expenditure to Feasibility Study within a 4-year period. Enchi will retain a Net Smelter Return Royalty of 2% capped at US\$2m with IRR having the right to acquire the royalty prior to the Feasibility Study for US\$1.5m. IronRidge shall be responsible for maintaining the properties during this agreement and up to the completion of the Feasibility Study.

The Board is delighted with the progress that the Company has made in 2017 and looks forward to keeping shareholders updated as further news becomes available.

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Competent Person Statement:

Information in this report relating to the exploration results is based on data reviewed by Mr Nicholas Mather (B.Sc. Hons Geol.), the Chief Executive Officer of the Company. Mr Mather is a Fellow of the Australasian Institute of Mining and Metallurgy who has in excess of 25 years' experience in mineral exploration and is a Qualified Person under the AIM Rules. Mr Mather 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 1,400km² of highly prospective gold and other mineral projects in Chad, Central Africa. Under the terms of the agreement, IronRidge currently owns 6% and will acquire a total of 60% of Tekton, including its projects and team, to advance the Dorothe, Echbara and Am Ouchar licenses, which host multiple, potentially nation-building 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 up to 200m wide with new hard-rock artisanal workings potentially extending strike to >3km.

Ghana

The Company has farm-in and joint venture arrangements with Obotan Minerals Limited, Merlink Resources Limited and Barari Developments Limited of Ghana, West Africa, securing the first access rights to apply for the ownership of 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 314km² 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.

Ivory Coast

The Company entered into conditional joint venture arrangements in Ivory Coast, West Africa; securing access rights to highly prospective gold mineralised structures and pegmatite occurrences covering a

combined 3,110km² and 400km² 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.