

1 July 2019

Exploration Update Gold Projects, Côte d'Ivoire

IronRidge Resources Limited (AIM: IRR, 'IronRidge' or the 'Company'), the African focussed minerals exploration company, is pleased to provide an exploration update for its portfolio of projects in Côte d'Ivoire, West Africa.

HIGHLIGHTS:

- Detailed face mapping and sampling completed within 145 primary 'hard-rock' artisanal mining pits over a 16km strike for a total of 324 rock-chip samples inclusive of 144m of channel sampling submitted for assay at the Zaranou gold license ('Zaranou').
- 3,903m of aircore ('AC') drilling for a total of 115 holes completed over the highest priority coincident soil, trenching and auger anomalies defined at the Bianouan and Bodite gold licenses ('Bianouan' and 'Bodite').
- Multiple gold intersections including 2m @ 4.04g/t returned in trenching completed at the Kineta gold license ('Kineta').
- Soil sampling programme for a total of 5,129 samples completed over the Marahui gold license ('Marahui'); 30ppb to 2,500ppb soil anomalies over 2km strike and 100m width defined.
- Magnetics data confirms strike extension over 40km of a major Shear Zone which also hosts the world-class 1.73Moz JORC compliant Abujar project to the south of the Company's Vavoua portfolio.
- In-country geological team strengthened, and new office facilities secured; streamlined operations with continuity and structure for future growth.

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

"We are pleased to report that field programmes continue to gather momentum within our Côte d'Ivoire exploration portfolio."

"The addition of national geologists has bolstered our in-house exploration team and we have secured new office facilities in Abidjan to support our level of in-country activity."

"Detailed face mapping and channel sampling of 145 primary 'hard-rock' artisanal mining pits over a 16km strike will provide valuable insights into gold mineralised structures where intensely, steep dipping sheared and brecciated quartz vein zones have been mapped at the Zaranou Gold Project."

"We initiated and completed 3,903m of AC drilling before the onset of the wet season at the Bianouan and Bodite license areas to test the highest priority coincident soils, trenching and auger gold anomalies; assays are pending."

“Finally, we are advancing our Kineta-Marahui portfolio where trenching has returned encouraging initial trenching intersections including 2m @ 4.04g/t gold.”

Exploration Project Updates

The Company has been diligently advancing its exploration portfolio in Côte d’Ivoire and provides herewith and update on activities.

Refer to **RNS of 12 June 2019** for an update on the Vavoua gold portfolio where Southern Geoscience Consultants of Perth, Western Australia, recently completed a litho-structural interpretation and targeting exercise. Field mapping teams have now covered 227km²; approximately 32% of the granted Vavoua license area.

Refer to **Figure 1** below for license areas reported on herewith.

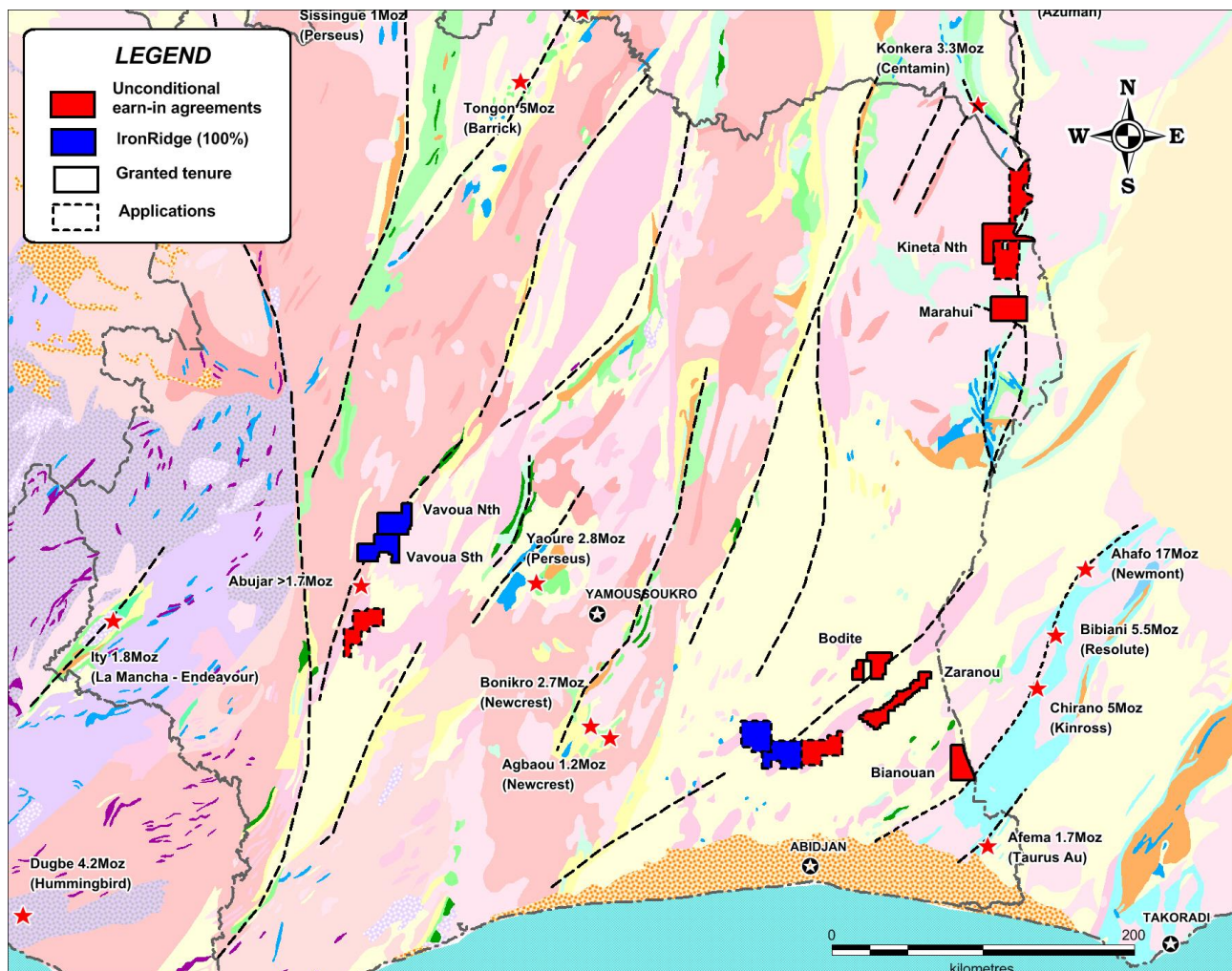


Figure 1 | Company license and application portfolio in Côte d’Ivoire over regional geology background

Zaranou

Field teams have completed detailed face mapping and channel sampling over 15 large scale and 130 small scale artisanal pits for a total 145 primary 'hard-rock' artisanal mining pits within the north-eastern half of the Zaranou license. A total of 324 samples including 144m of channel sampling and Quality Assurance/ Quality Control ('QA/QC') samples have been submitted to the lab for gold assay.

Detailed face mapping of primary 'hard-rock' artisanal pits has provided valuable insights into potential mineralised structures, vein types and true mineralised widths pending receipt of assays (refer to **Figure 2**).

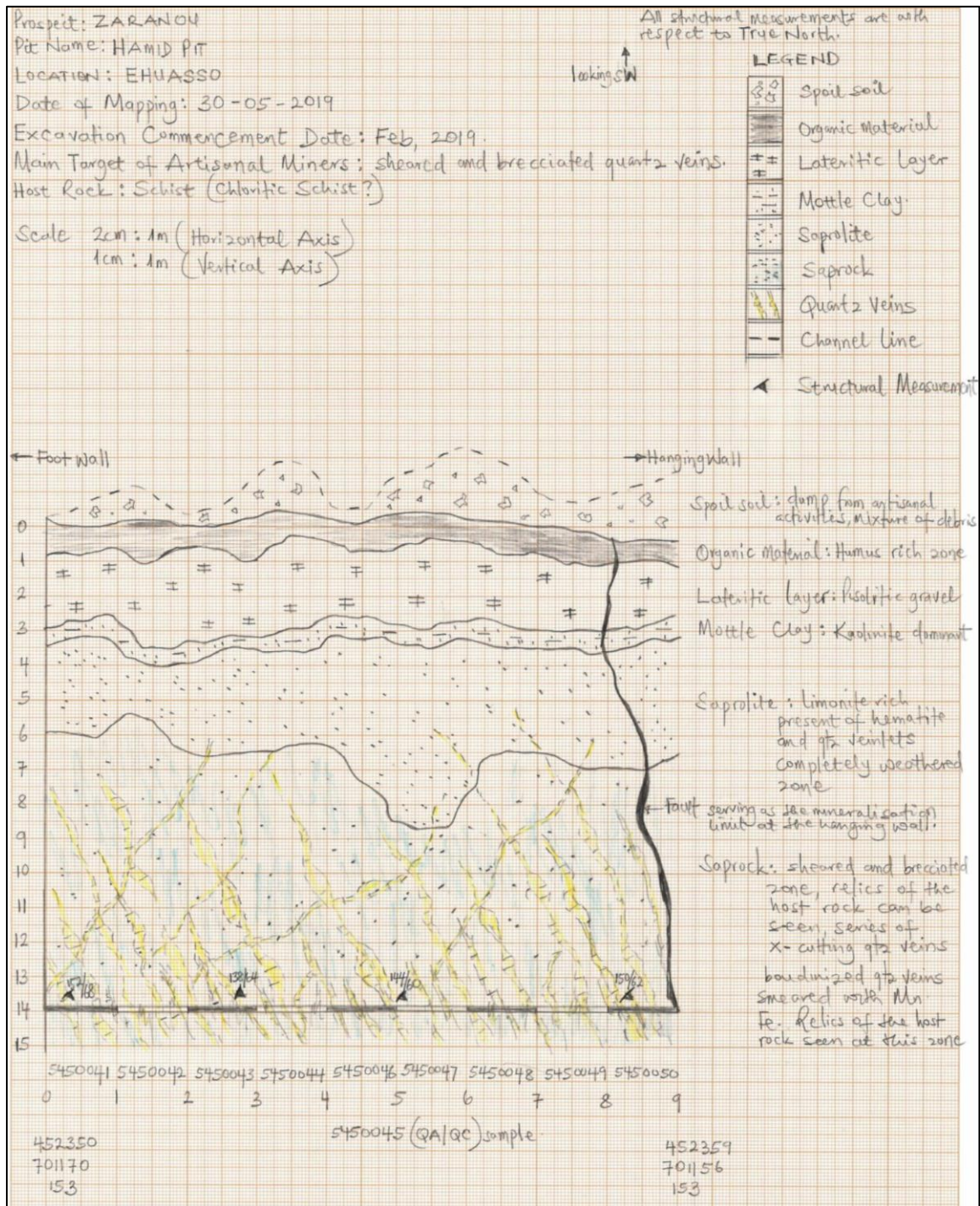


Figure 2 | Example of detailed face mapping and sampling of primary 'hard-rock' artisanal mining pit; note intensity of cross-cutting quartz veining and iron-manganese alteration

Bianouan and Bodite:

A total of 1,415m of AC drilling for 28 holes to an average of 50m depth was completed at Bianouan. Drilling was designed to test coincident soils, auger and trenching gold geochemical anomalies at depth.

At Bodite a total of 2,488m for 37 AC holes was drilled to an average depth of 30m to test the highest priority soil geochemical anomaly.

A total of 2,123 samples including QAQC samples have been submitted to the lab for assay.



Figure 3 | Aircore ('AC') drilling during the recent Bianouan and Bodite programmes

Kineta and Marahui Portfolio:

At Kineta the Company has received multiple narrow gold intersections in trenching, including 2m @ 4.04g/t gold and 6m @ 0.24g/t gold. All trenching intercepts are reported in **Figure 3** below at a 0.12g/t gold cut-off with maximum 2m of internal dilution.

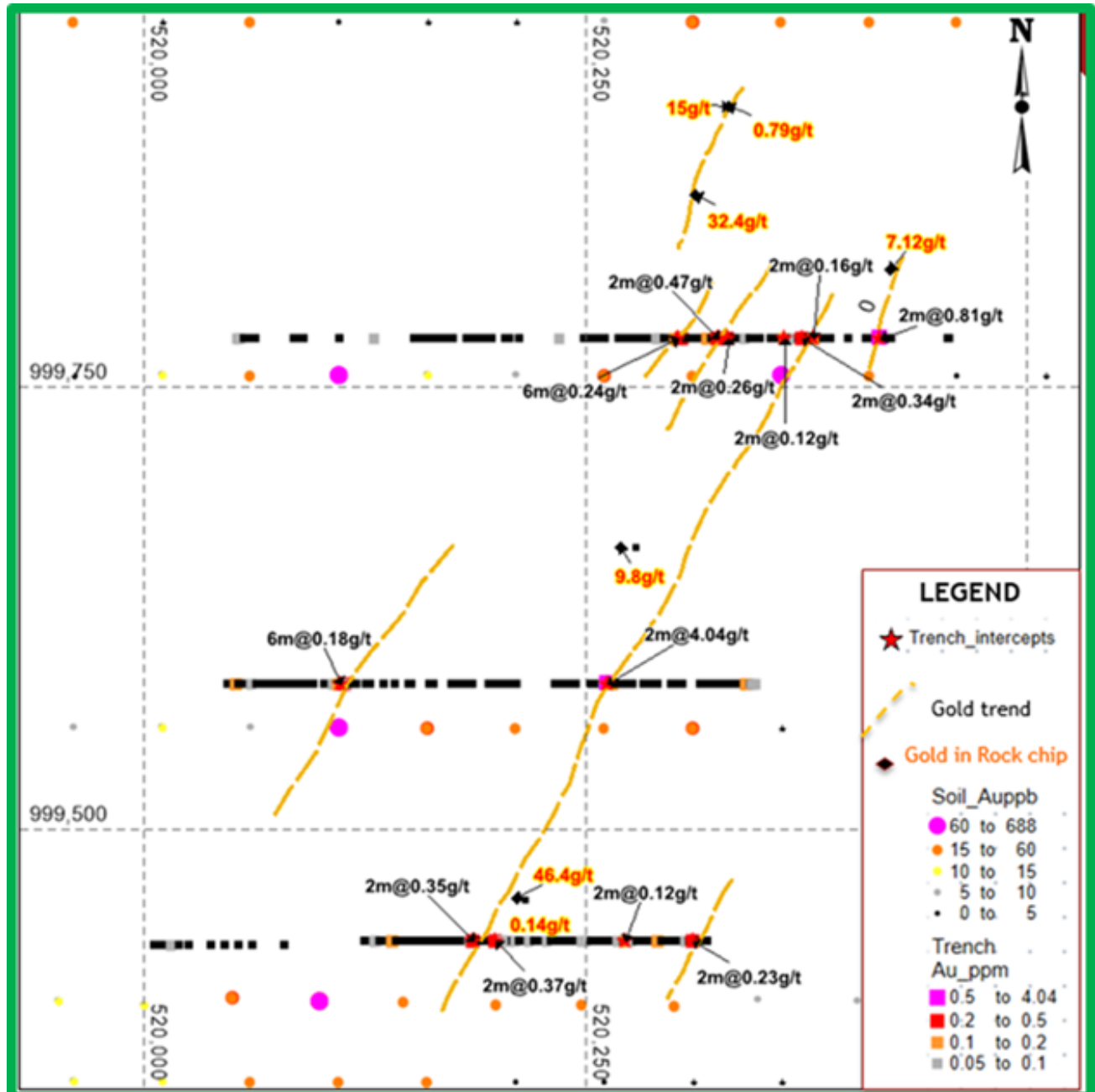


Figure 3 | Trenching intersections (in black font) with artisanal mining pit rock-chip assays (highlighted in red/yellow font) and interpreted gold trends

At Marahui a total of 5,129 soil samples, including QA/QC samples, have been collected on initial 400m x 25m spaced lines and subsequently infilled to 200m and 100m line spacing across prospective trends.

Significant soil anomalies between 30ppb to 2,500ppb gold have been defined over broad NNE trending 2km strikes and 100m to 200m widths (refer **Figure 4**).

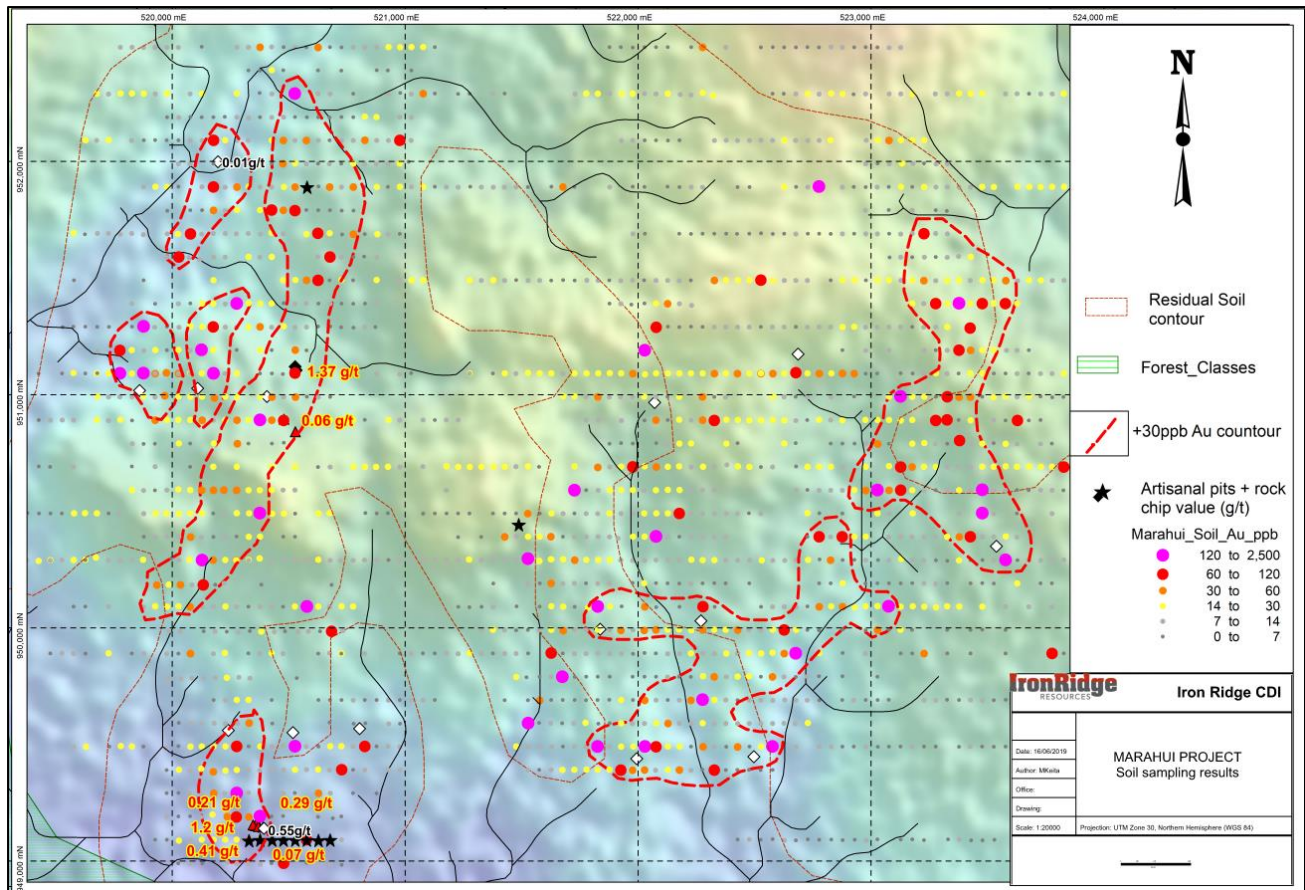


Figure 4 | Soil anomalies defined at Marahui

Next Steps:

The Company is planning infill AC drilling fences at Kineta to further test the mineralised trends and better test for high-grade gold shoots at depth.

At Marahui the Company will plan trenching or AC drilling to test the highest priority soil anomalies.

At Zaranou the Company is planning infill AC drill hole fences to test for mineralisation width and continuity within high-priority zones highlighted in channel and rock-chip sampling assay results. Concurrently, the Company is planning a drone survey for accurate topography in addition to detailed air photography.

At Bianouan and Bodite the Company is awaiting results of the aircore programme before planning the next steps.

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.

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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% 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

In conjunction with the company's 100% owned assets, IronRidge has 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 3,584km² 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.

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.