28 January 2020

Maiden Mineral Resource Estimate
14.5Mt at 1.31% Li_2O
Ewoyaa-Abonko-Kaampakrom Projects
Cape Coast Lithium Portfolio
Ghana, West Africa

IronRidge Resources Limited (AIM: IRR, 'IronRidge' or the 'Company'), the African focussed minerals exploration company, is pleased to report a maiden Mineral Resource estimate ("MRE") of 14.5Mt at 1.31% Li_2O for the Ewoyaa, Abonko and Kaampakrom deposits (combined the "Ewoyaa Project") within the Cape Coast Lithium Portfolio in Ghana, West Africa. The Mineral Resource is reported in accordance with the JORC Code (2012).

HIGHLIGHTS:

- **14.5Mt at 1.31% Li_2O maiden Mineral Resource estimate (reported in accordance with the JORC Code) in Indicated and Inferred status at the Ewoyaa and Abonko deposits.**
- **The estimate includes 4.5Mt at 1.39% Li_2O of Indicated Mineral Resource, whereby 3.7Mt at 1.38% Li_2O occurs within the central portion of the Ewoyaa Main deposit, within a single continuous pegmatite body broadly coincident with a hill; low strip ratios implied for likely starter pit location.**
- **Good continuity of mineralisation at the Ewoyaa Main deposit with high-level Whittle optimisation demonstrating reasonable prospects for eventual economic extraction.**
- **Coarse spodumene dominant mineralogy with low contaminants; >6% Li_2O concentrate grades at over 80% recovery achievable in coarse pegmatite using conventional DMS gravity process at a coarse 6.3mm crush; low capital intensity implied (*refer RNS of 21 May and 25 August 2019*).**
- **Resource exceptionally well located; adjacent high-power transmission lines, within 800m of national highway and along 110km of sealed road to the operating deep-water port of Takoradi; low operating costs implied (*refer RNS of 28 August 2018*).**
- **Significant exploration upside within broader 645km^2 Cape Coast lithium portfolio; inclusive historic 1.48Mt at 1.67% Li_2O Egyasimanku Hill deposit (non JORC) only drilled to 30m, Ndasiman and Krofo pegmatite targets and multiple exploration targets (*refer RNS of 17 January 2018 and 26 September 2019*).**

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

"We are proud to deliver our maiden Mineral Resource estimate for the Ewoyaa Project; 14.5Mt at 1.31% Li_2O is a significant milestone from making the initial lithium pegmatite discovery; Ghana's lithium resource, and further de-risking this compelling project.

"The reported Indicated Mineral Resource of 4.5Mt at 1.39% Li_2O predominantly occurs within the central part of the Ewoyaa Main deposit and is coincident with a hill.

"This is significant as it represents the likely starter pit location, with greatest mineable widths up to 100m, mineralisation at surface with best mineralisation continuity and low strip ratios.

"High-level Whittle shell optimisations demonstrate reasonable prospects for eventual economic extraction confirming its favourable geological characteristics.

"Thanks to the coarse nature of the spodumene dominant mineralisation, metallurgical test-work to date has consistently delivered high-purity, low contaminants >6% Li_2O spodumene concentrate at a coarse 6.3mm crush utilising conventional DMS gravity separation; boding well for low-capital intensity.

"Further test-work at ANSTO has demonstrated that the Ewoyaa concentrate is highly amenable to conventional conversion producing battery grade lithium carbonate and lithium hydroxide products.

"The Mineral Resource is exceptionally well located in Ghana, being only 800m from the sealed national highway and 110km from the operating deep-sea port of Takoradi with adjacent high-power transmission lines; it is challenging to find other lithium pegmatite projects better located."

"In summary, delivery of the 14.5Mt at 1.31% Li_2O Mineral Resource estimate is an important milestone in further de-risking a compelling project with favourable geology, mineralogy, location and exploration upside, in the pro-mining jurisdiction of Ghana; which bodes well for Studies and future mining operations with low capital intensity and low operating costs implied."

Adding to this, Vincent Mascolo, CEO/MD IronRidge Resources said:

"Given the magnitude of the Indicated Mineral Resource, along with exceptional geology and proximity to operational infrastructure we have further enhanced our optionality in respect of start-up and production scenarios.

"We are pleased that we are in line and generally better than market assumptions in respect of tonnage, grade and recoveries.

"The Mineral Resource estimate also reaffirms our pursuit of becoming a dominant West Africa spodumene source for the emerging electric vehicle and stored energy space, and we look forward to updating the market on our progress in this regard in due course."

Maiden Mineral Resource Estimate

A maiden Mineral Resource estimate ('MRE') of **14.5Mt at 1.31% Li_2O** was completed for the Ewoyaa, Abonko and Kaampakrom deposits; collectively termed the Ewoyaa Project. The Mineral Resource is reported in accordance with the JORC Code (2012). The MRE includes a total of **10Mt at 1.27% Li_2O** in the Inferred category and **4.5Mt at 1.39% Li_2O** in the Indicated category (*refer* ***Table 1***).

The independent MRE for Ewoyaa was completed by Ashmore Advisory Pty Ltd of Perth, Western Australia with results tabulated in the Statement of Mineral Resources in ***Table 1***. The Statement of Mineral Resources is reported in line with requirements of the JORC Code (2012) and is therefore suitable for public reporting.

High-level Whittle optimisation was completed by Mining Focus Consultants Pty Ltd of Perth, Western Australia and demonstrates reasonable prospects for eventual economic extraction.

A plan view of the deposit areas is shown in ***Figure 1*** with a long-section shown in ***Figure 2*** and cross-section within the Ewoyaa Main indicated category zone shown in ***Figure 3***.

JORC Table 1, ***Section 1*** (Sampling Techniques and Data) *and* ***Section 2*** (Reporting of Exploration Results) are included in ***Appendix 1***.

JORC Table 1, ***Section 3*** (Estimation and Reporting of Mineral Resources) is included in ***Appendix 2***.

Table 1: *Ewoyaa January 2020 Mineral Resource Estimate (0.5% Li_2O Cut-off)*

Deposit	Indicated Mineral Resource		
	Tonnage Mt	Li_2O %	Cont. Lithium kt
Ewoyaa Main	3.7	1.38	52
Abonko	0.7	1.48	11
Total	**4.5**	**1.39**	**62**
Deposit	**Inferred Mineral Resource**		
	Tonnage Mt	**Li_2O %**	**Cont. Lithium kt**
Ewoyaa Main	6.0	1.16	70
Ewoyaa North	0.4	1.15	5
Ewoyaa NE	2.5	1.49	38
Abonko	0.7	1.32	9
Kaampakrom	0.3	1.61	5
Total	**10.0**	**1.27**	**126**
Deposit	**Total Mineral Resource**		
	Tonnage Mt	**Li_2O %**	**Cont. Lithium kt**
Ewoyaa Main	9.8	1.24	121
Ewoyaa North	0.4	1.15	5
Ewoyaa NE	2.5	1.49	38
Abonko	1.4	1.40	20
Kaampakrom	0.3	1.61	5
Total	**14.5**	**1.31**	**189**

Note:

The Mineral Resource has been compiled under the supervision of Mr. Shaun Searle who is a director of Ashmore Advisory Pty Ltd and a Registered Member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.

All Mineral Resources figures reported in the table above represent estimates at January 2020. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

There are four main geometallurgical domains at Mankessim; course grained Type P1 and finer grained type P2 pegmatites and their weathered equivalents. Their estimated relative abundances, metallurgical recoveries and concentrate grades are shown in ***Table 2***.

Table 2: *Material Types, Recoveries and Concentrate Grades*

Geomet Type	Weathered				
	Tonnage	Li_2O	Cont. Lithium	Estimated Recovery	Conc. Grade
	Mt	%	kt	%	Li_2O (%)
P1	1.1	1.1	12	75	6.6
P2	0.6	1.1	7	61	6.6
Total	**1.8**	**1.1**	**20**		
Geomet Type	**Primary**				
	Tonnage	**Li_2O**	**Cont. Lithium**	**Estimated Recovery**	**Conc. Grade**
	Mt	**%**	**kt**	**%**	**Li_2O (%)**
P1	7.0	1.3	95	76	6.6
P2	5.6	1.3	74	47	5.5
Total	**12.7**	**1.3**	**169**		

Table notes as above.

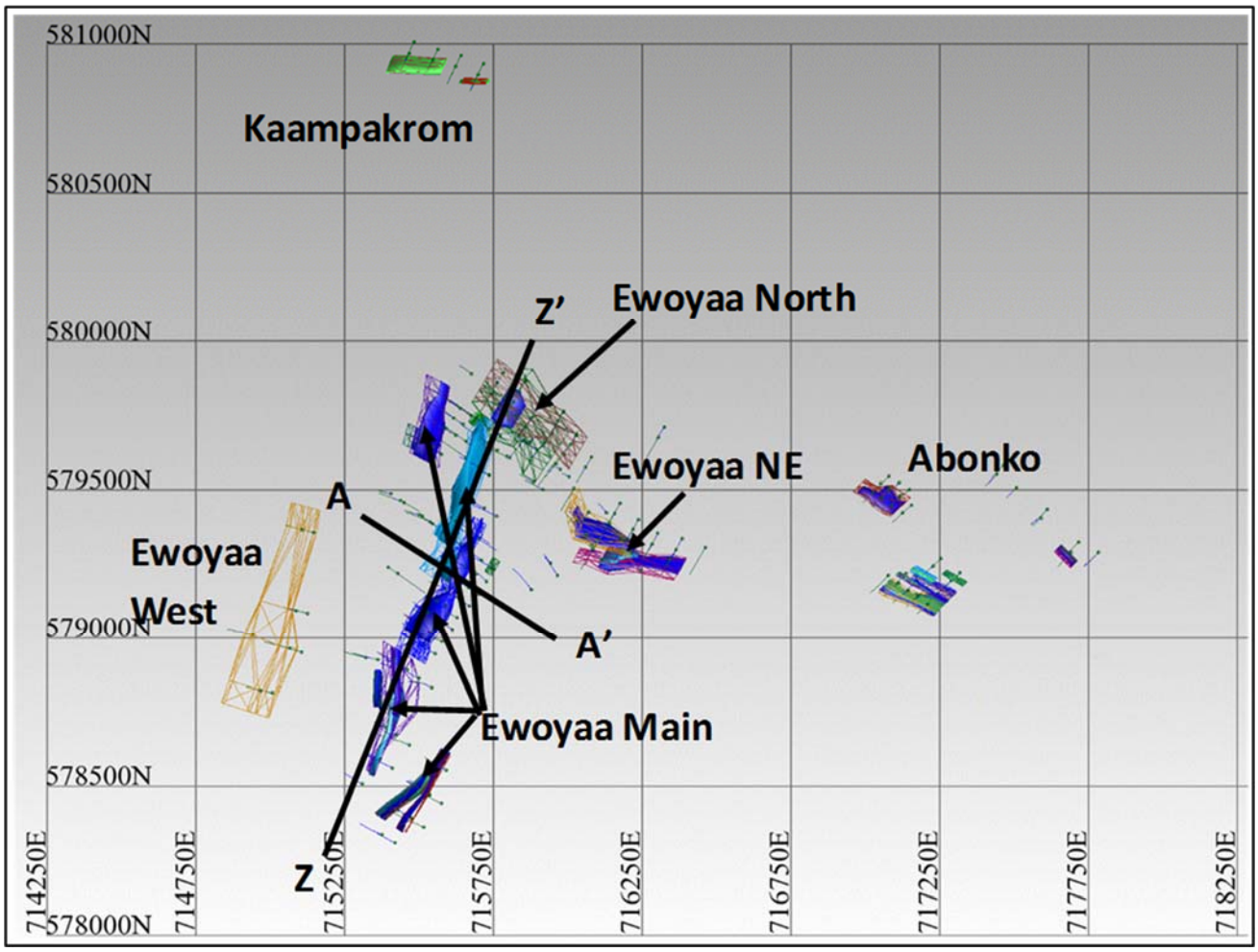

Figure 1: *Plan View of Ewoyaa Wireframes and Drilling with Prospect Names (Solid Colours = Resource Wireframes, Wireframe Edges = Pegmatite Wireframes)*

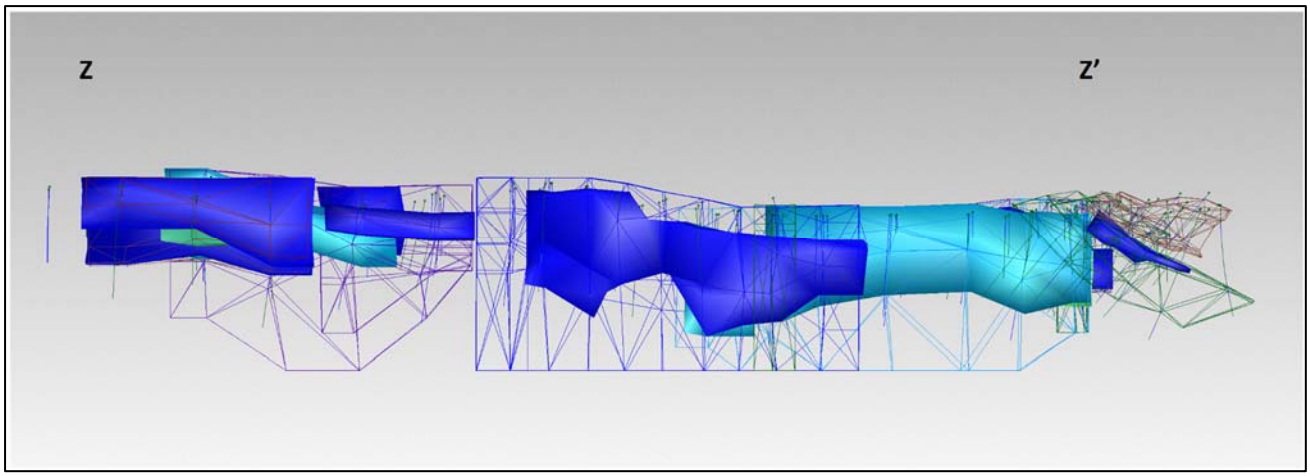

Figure 2: *Long Section Z-Z' of Ewoyaa Main Wireframes and Drilling (View towards 300°; solid colours = resource wireframes, wireframe edges = pegmatite wireframes)*

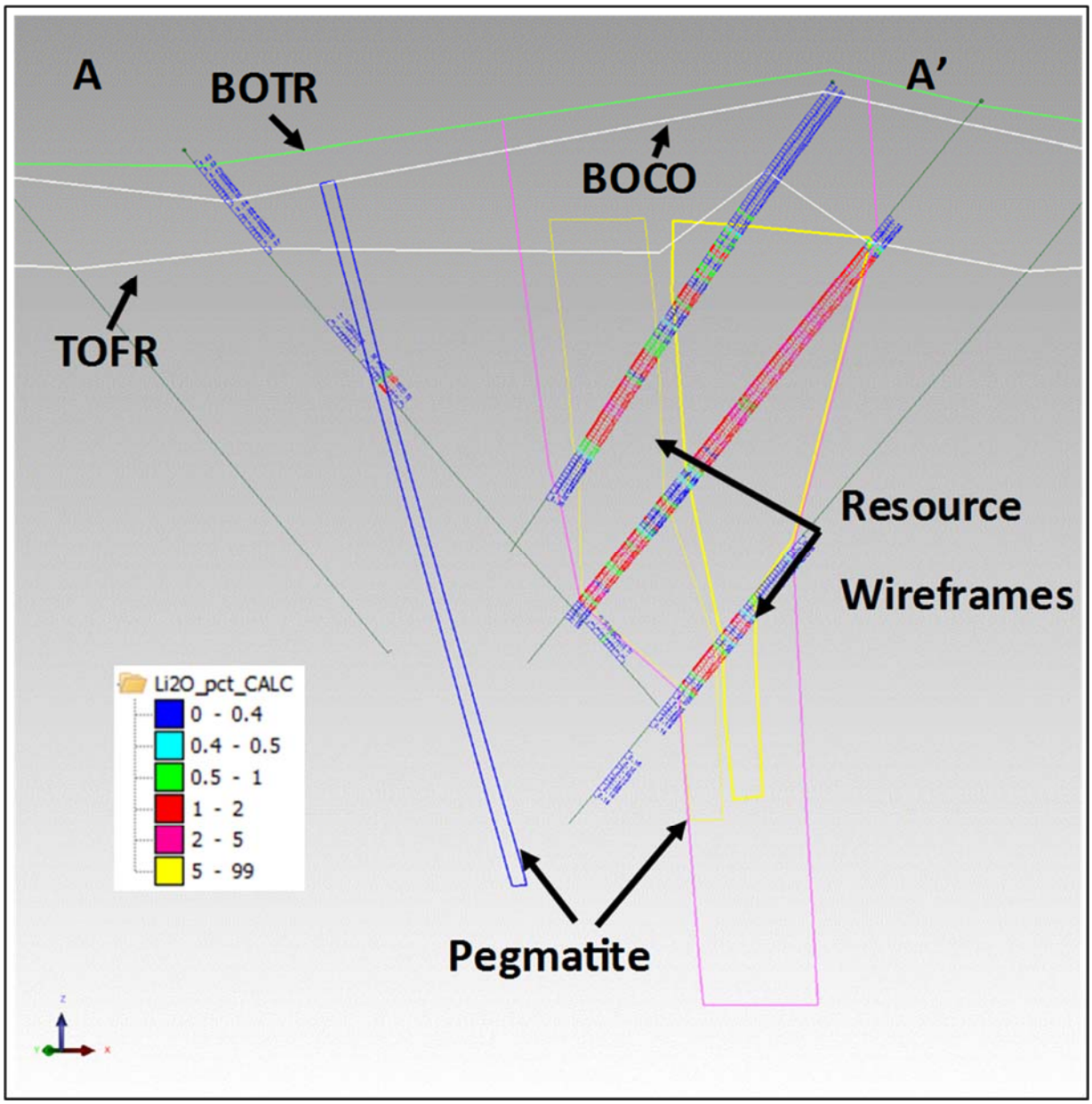

Figure 3: *Cross Section A-A' of Ewoyaa Wireframes and Drilling*

Geology and Geological Interpretation

The Ewoyaa Project area lies within the Birimian Supergroup, a Proterozoic volcano-sedimentary basin located in Western Ghana. The Project area is underlain by three forms of metamorphosed schist; mica schist, staurolite schist and garnet schist. Several granitoids intrude the basin metasediments as small plugs. These granitoids range in composition from intermediate granodiorite (often medium grained) to felsic leucogranites (coarse to pegmatoidal grain size), sometimes in close association with pegmatite veins and bodies.

Pegmatite intrusions generally occur as sub-vertical dykes with two dominant trends: either east-northeast (Abonko, Kaampakrom and Ewoyaa Northeast) dipping sub-vertically northeast; or north-northeast (Ewoyaa Main) and dip sub-vertically to moderately southeast to east-southeast. Pegmatite thickness varies across the Project, with thinner mineralised units intersected at Abonko and Kaampakrom between 4 and 12m; and thicker units intersected at Ewoyaa Main between 30 and 60m, and up to 100m at surface.

Sampling and Sub-sampling Techniques

During Phase 1 and 2, RC drilling bulk samples and splits were collected at the rig for every metre interval drilled, the splits being undertaken using a riffle splitter. During Phase 3, RC samples were split with a rig mounted cone spitter which took duplicate samples for quality control purposes.

Diamond core was cut with a core saw and selected half core samples totalling 427.1kg was dispatched to Nagrom Laboratory in Australia for preliminary metallurgical test work.

Selected core intervals were cut to quarter core with a saw at one metre intervals or to geological contacts; and since December 2018 were sent to Intertek Laboratory in Tarkwa for sample preparation. Prior to that, samples were sent to SGS Laboratory in Tarkwa for sample preparation.

All Phase 1 samples were submitted to SGS Tarkwa for preparation (PRP100) and subsequently forwarded to SGS Johannesburg and later SGS Vancouver for analysis (ICP90A).

PRP100 - Samples <3kg are dried in trays, crush to 100% passing 2mm, split using a rotary splitter to 5kg and pulverised in a LM2 to a nominal 85% passing 75µm. Approximately 100g sub-sample is taken for assay. All the preparation equipment is flushed with barren material prior to the commencement of the job. Coarse reject material was kept in the original bag.

Since December 2018, samples were submitted to Intertek Tarkwa (SP02/SP12) for sample preparation. Samples were weighed, dried and crushed to -2mm in a Boyd crusher with an 800-1,200g rotary split, producing a nominal 1,500g split crushed sample; which was subsequently pulverised in a LM2 ring mill. Samples were pulverised to a nominal 85% passing 75µm. All the preparation equipment was flushed with barren material prior to the commencement of the job. Coarse reject material was kept in the original bag. Lab sizing analysis was undertaken on a nominal 1:25 basis. Final pulverised samples (20g) were airfreighted to Intertek in Perth for assaying.

Drilling Techniques

Drilling at the deposit extends to a vertical depth of approximately 180m and the mineralisation was modelled from surface to a depth of approximately 200m below surface. The estimate is based on good quality reverse circulation ("RC") and diamond core ("DD") drilling data. Drill hole spacing is predominantly 40m by 40m in the well drilled portions of the Project and up to 80m by 80m to 100m by 100m across the breadth of the known mineralisation.

Mineral Resource Classification Criteria

The Ewoyaa Main and Abonko deposits show good continuity of the main mineralised units which allowed the drill hole intersections to be modelled into coherent, geologically robust domains. Consistency is evident in the thickness of the structure, and the distribution of grade appears to be reasonable along and across strike. The Mankessim Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced RC and DD drilling of less than 40m by 40m, and where the continuity and predictability of the lode positions was good.

Sample Analysis Method

Since December 2018, samples were sent to Intertek Laboratory in Perth for analysis (FP6/MS/OES). FP6/MS/OES is an analysis for lithium and a suite of 21 other elements. Detection limits for lithium range between 5ppm and 20,000ppm. The sodium peroxide fusion (in nickel crucibles) is completed with hydrochloric acid to dissolve the sub-sample and is considered a total dissolution. Analysis is conducted by Inductively Coupled Plasma Mass Spectrometry ("ICP-MS").

Prior to December 2018, Phase 1 samples were submitted to SGS Johannesburg and later SGS Vancouver for analysis (ICP90A). ICP90 is a 28 element combination Na_2O_2 fusion with ICP-OES. ICP-MS was added to some submissions for additional trace element characterisation purposes.

Estimation Methodology

The block model was created and estimated in Surpac using Ordinary Kriging ("OK") grade interpolation. The mineralisation was constrained by pegmatite geology wireframes and internal lithium bearing mineralisation wireframes prepared using a nominal 0.4% Li_2O cut-off grade and a minimum down-hole length of 3m. The wireframes were used as hard boundaries for the interpolation. After review of the statistics, high grade cuts were not warranted. Variography and Kriging Neighbourhood Analysis ("KNA") was conducted in Supervisor software on 1m composited intervals.

Two block models were created to match the two main orientations of the known mineralisation. The Ewoyaa block model was rotated on a bearing of 20° and includes estimates for the Ewoyaa Main, Ewoyaa North and Ewoyaa West deposits, whilst the Abonko block model was rotated on a bearing of 295° and includes estimates for the Ewoyaa Northeast, Abonko and Kaampakrom deposits. The block dimensions used in each model were 20m along strike (NS) by 5m across strike (EW) by 5m vertical with sub-cells of 5m by 2.5m by 1.25m. The block size was selected based on results of KNA.

Bulk densities ranging between 1.7t/m^3 and 2.75t/m^3 were assigned in the block model dependent on lithology, mineralisation and weathering. These densities were applied based on 1,447 bulk density measurements conducted by IRR on twelve DD holes conducted across the breadth of the Ewoyaa Main and Ewoyaa Northeast deposits. The measurements were separated using weathering surfaces, geology and mineralisation solids, with averages assigned in the block model.

Cut-off Grade

The Statement of Mineral Resources has been constrained by the mineralisation solids and reported above a cut-off grade of 0.5% Li_2O. The reporting cut-off grade is supported by a high-level Whittle optimisation.

Mining and Metallurgical Methods and Parameters

A high-level Whittle optimisation demonstrates reasonable prospects for eventual economic extraction using open pit mining techniques. Preliminary metallurgical test work indicates that there are four main geometallurgical domains; weathered and fresh coarse grained spodumene bearing pegmatite (P1); and weathered and fresh medium grained spodumene bearing pegmatite (P2). From test work completed to date at a 6.3mm crush, the P1 material produces a 6 to 6.6% Li_2O concentrate at approximately 70 to 85% recovery (average 75% recovery), whilst P2 material produces 5.5 to 6% Li_2O concentrate at approximately 35 to 65% recovery (average 47% recovery).

Next Steps

The Company has commenced regional exploration activities within the Apam licenses with teams on the ground clearing lines for a grid auger mapping and sampling programme along the south-west strike extent of the Egyasimanku Hill pegmatite deposit.

Ghanaian contracting environmental consulting company NEMAS Consulting, will shortly recommence dry season environmental and social baseline studies for project design and permitting.

The Board is delighted with the progress that the Company has made in 2019 and 2020 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 Persons

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.

Information in this report relating to metallurgical results is based on data reviewed by Mr Noel O'Brien, Director of Trinol Pty Ltd. Mr O'Brien is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr O'Brien consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Information in this report relating to Mineral Resources was compiled by Shaun Searle, a Member of the Australian Institute of Geoscientists. Mr Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle is a director of Ashmore. Ashmore and the Competent Person are independent of the Company and other than being paid fees for services in compiling this report, neither has any financial interest (direct or contingent) in the Company.

APPENDIX 1

JORC Table 1, Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• RC drill holes were routinely sampled at 1m intervals with a nominal 3-6kg sub-sample split off for assay using a rig-mounted cone splitter at 1m intervals. • DD holes were quarter core sampled at 1m intervals or to geological contacts for geochemical analysis. • For assaying, splits from all prospective ore zones (i.e. logged pegmatites +/- interburden) were sent for assay. Outside of these zones, the splits were composited to 4m using a portable riffle splitter. • Holes without pegmatite were not assayed. • Approximately 5% of all samples submitted were standards and coarse blanks. Blanks were typically inserted with the interpreted ore zones after the drilling was completed. • Approximately 2.5% of samples submitted were duplicate samples collected after logging using a riffle splitter and sent to an umpire laboratory. This ensured zones of interest were duplicated and not missed during alternative routine splitting of the primary sample. • Prior to the December 2018 - SGS Tarkwa was used for sample preparation (PRP100) and subsequently forwarded to SGS Johannesburg for analysis; and later SGS Vancouver for analysis (ICP90A). • Post December 2018 to present – Intertek Tarkwa was used for sample preparation (SP02/SP12) and subsequently forwarded to Intertek Perth for analysis (FP6/MS/OES - 21 element combination Na_2O_2 fusion with combination OES/MS). • ALS Laboratory in Brisbane was used for the Company's initial due diligence work programs and was selected as the umpire laboratory since Phase 1. ALS conducts ME-ICP89, with a Sodium Peroxide Fusion. Detection limits for lithium are 0.01-10%. Sodium Peroxide fusion is considered a "total" assay technique for lithium. In addition, 22 additional elements assayed with Na_2O_2 fusion, and combination MS/ICP analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Three phases of drilling were undertaken at the Project using RC and DD techniques. All the RC drilling used face sampling hammers. • Phase 1 and 2 programs used a 5.25 inch hammers while Phase 3 used a 5.75-inch hammer. • All DD holes were completed using PQ and HQ core from surface (85mm and 63.5mm). • All DD holes were drilled in conjunction with a Reflex ACT II tool; to provide an accurate determination of the bottom-of-hole orientation. • All fresh core was orientated to allow for

Criteria	JORC Code explanation	Commentary
		geological, structural and geotechnical logging by a Company geologist.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• A semi-quantitative estimate of sample recovery was completed for the vast majority of drilling. This involved weighing both the bulk samples and splits and calculating theoretical recoveries using assumed densities. Where samples were not weighed, qualitative descriptions of the sample size were recorded. Some sample loss was recorded in the collaring of the RC drill holes. • DD recoveries were measured and recorded. Recoveries in excess of 95.8% have been achieved for the DD drilling program. Drill sample recovery and quality is adequate for the drilling technique employed. • The phase 2 DD twin program has identified a positive grade bias for lithium in the DD compared to the RC results.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill sample intervals were geologically logged by Company geologists. • Where appropriate, geological logging recorded the abundance of specific minerals, rock types and weathering using a standardised logging system that captured preliminary metallurgical domains. • All logging is qualitative, except for the systematic collection of magnetic susceptibility data which could be considered semi quantitative. • Strip logs have been generated for each drill hole to cross-check geochemical data with geological logging. • A small sample of washed RC drill material was retained in chip trays for future reference and validation of geological logging, and sample reject materials from the laboratory are stored at the Company's field office. • All drill holes have been logged and reviewed by Company technical staff. • The logging is of sufficient detail to support the current reporting of a Mineral Resource.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC samples were cone split at the drill rig. For interpreted waste zones the 1 or 2m rig splits were later composited using a riffle splitter into 4m composite samples. • DD core was cut with a core saw and selected half core samples totalling 427.1kg dispatched to Nagrom Laboratory in Perth for preliminary metallurgical test work. • The other half of the core, including the bottom-of-hole orientation line, was retained for geological reference. • The remaining DD core was quarter cored for geochemical analysis. • Since December 2018, samples were submitted to Intertek Tarkwa (SP02/SP12) for sample preparation. Samples were weighed, dried and crushed to -2mm in a Boyd crusher with an 800-1,200g rotary split, producing a nominal 1,500g split crushed sample; which was subsequently pulverised in a LM2 ring mill. Samples

Criteria	JORC Code explanation	Commentary
		were pulverised to a nominal 85% passing 75µm. All the preparation equipment was flushed with barren material prior to the commencement of the job. Coarse reject material was kept in the original bag. Lab sizing analysis was undertaken on a nominal 1:25 basis. Final pulverised samples (20g) were airfreighted to Intertek in Perth for assaying. • The vast majority of samples were drilled dry. Moisture content was logged qualitatively. All intersections of the water table were recorded in the database. • Field sample duplicates were taken to evaluate whether samples were representative and understand repeatability, with good repeatability. • Sample sizes and laboratory preparation techniques were appropriate and industry standard.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Analysis for lithium and a suite of other elements for Phase 1 drilling was undertaken at SGS Johannesburg / Vancouver by ICP-OES after Sodium Peroxide Fusion. Detection limits for lithium (10ppm – 100,000ppm). Sodium Peroxide fusion is considered a "total" assay technique for lithium. • Review of standards and blanks from the initial submission to Johannesburg identified failures (multiple standards reporting outside control limits). A decision was made to resubmit this batch and all subsequent batches to SGS Vancouver – a laboratory considered to have more experience with this method of analysis and sample type. • Results of analyses for field sample duplicates are consistent with the style of mineralisation and considered to be representative. Internal laboratory QAQC checks are reported by the laboratory, including sizing analysis to monitor preparation and internal laboratory QA/QC. These were reviewed and retained in the company drill hole database. • 200 samples were sent to an umpire laboratory (ALS) and/assayed using equivalent techniques, with results demonstrating good repeatability. • IRR's review of QAQC suggests the SGS Vancouver and Intertek Perth laboratories performed within acceptable limits. • No geophysical methods or hand-held XRF units have been used for determination of grades in the Mineral Resource.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections were visually field verified by company geologists and Shaun Searle of Ashmore during the 2019 site visit. • Drill hole data was compiled and digitally captured by Company geologists in the field. Where hand-written information was recorded, all hardcopy records were kept and archived after digitising. • Phase 1 and 2 drilling programs were

Criteria	JORC Code explanation	Commentary
		captured on paper or locked excel templates and migrated to an MS Access database and then into Datashed (industry standard drill hole database management software). The Phase 3 program was captured using LogChief which has inbuilt data validation protocols. All analytical results were transferred digitally and loaded into the database by a Datashed consultant. • The data was audited, and any discrepancies checked by the Company personnel before being updated in the database. • Twin DD holes were drilled to verify results of the RC drilling programs. Results indicate a positive bias towards the DD method when compared to RC drilling for Li_2O, and it was shown that there is severe iron contamination in the RC drilling process. • Reported drill hole intercepts were compiled by the Chief Geologist. • Adjustments to the original assay data included converting Li ppm to Li_2O%.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The collar locations were surveyed in WGS84 Zone 30 North using DGPS survey equipment, which is accurate to 0.11mm in both horizontal and vertical directions. All holes were surveyed by qualified surveyors. Once validated, the survey data was uploaded into Datashed. • RC drill holes were routinely down hole surveyed every 6m using a combination of EZ TRAC 1.5 (single shot) and Reflex Gyroscopic tools. • After the tenth drill hole, the survey method was changed to Reflex Gyro survey with 6m down hole data points measured during an end-of-hole survey. • All Phase 2 and 3 drill holes were surveyed initially using the Reflex Gyro tool, but later using the more efficient Reflex SPRINT tool. • An UAV survey was conducted, covering an area of $12km^2$ using a DJI Inspire I multirotor UAV with a 5MP camera and with ground control accuracy of sub-10mm for X, Y and Z, provided by a Trimble R8 GPS with RTK. • The topographic survey and photo mosaic output from the survey is accurate to 100mm. • Locational accuracy at collar and down the drill hole is considered appropriate for resource estimation purposes.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The RC holes were initially drilled on 100m spaced sections and 50m hole spacings orientated at 300° or 330° with dips ranging from -50° to -60°. Planned hole orientations/dips were occasionally adjusted due to pad and/or access constraints. • For Phase 2 and 3 programs, hole spacing was reduced to 80m spaced sections and 40m hole spacings orientated at 300° or

Criteria	JORC Code explanation	Commentary
		310°, while the Abonko, Kaampakrom and Ewoyaa NE trends were drilled at 220°, with dips of -50°. • Samples were composited to 1m intervals prior to estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drill line and drill hole orientation are oriented as close as practicable to perpendicular to the orientation of the general mineralised orientation. • Most of the drilling intersects the mineralisation at close to 90 degrees ensuring intersections are representative of true widths. It is possible that new geological interpretations and/or infill drilling requirements may result in changes to drill orientations on future programs. • No orientation based sampling bias has been identified in the data.
Sample security	• *The measures taken to ensure sample security.*	• Samples were stored on site prior to road transportation by Company personnel to the SGS preparation laboratory. • With the change of laboratory to Intertek, samples were picked up by the contractor and transported to the sample preparation facility in Taakirat.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Prior to the drilling program, a third-party Project review was completed by an independent consultant experienced with the style of mineralisation. • In addition, Shaun Searle of Ashmore reviewed drilling and sampling procedures during the 2019 site visit and found that all procedures and practices conform to industry standards.

JORC Table 1, Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Project is a joint-venture, with the license in the name of the joint-venture party (Barari DV Ghana). Document number: 0853652-18. • The license was recently converted from a Mineral Reconnaissance license to a Mineral Prospecting license on the 23rd of March 2018 and copies of the stamped licenses were provided to IRR. • The license is currently valid until 23rd March 2021. • The tenement is in good standing with no known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical trenching and mapping were completed by the Ghana Geological survey during the 1960's. But for some poorly referenced historical maps, none of the technical data from this work was located. Many of the historical trenches were located, cleaned and re-logged. No historical drilling was completed.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Pegmatite-hosted lithium deposits are the target for exploration. This style of mineralisation typically forms as dykes and sills intruding or in proximity to granite source rocks. • Surface geology within the Project area typically consists of sequences of staurolite and garnet-bearing pelitic schist and granite with lesser pegmatite and mafic intrusives. Outcrops are typically sparse and confined to ridge tops with colluvium and mottled laterite blanketing much of the undulating terrain making geological mapping challenging. The hills are often separated by broad, sandy drainages.

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Exploration results are not being reported.
		• All information has been included in the appendices. No drill hole information has been excluded.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such*	• Exploration results are not being reported. • Not applicable as a Mineral Resource is being reported. • No metal equivalent values are being reported.

Criteria	JORC Code explanation	Commentary
	aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The drill line and drill hole orientation are oriented as close to 90 degrees to the orientation of the anticipated mineralised orientation as practicable. • The majority of the drilling intersects the mineralisation between 60 and 80 degrees.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams have been included within the Mineral Resource report main body of text.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All hole collars were surveyed WGS84 Zone 30 North grid using a differential GPS. All RC and DD holes were down-hole surveyed with a north-seeking gyroscopic tool. • Exploration results are not being reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Results were estimated from drill hole assay data, with geological logging used to aid interpretation of mineralised contact positions. • Geological observations are included in the report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow up RC and DD drilling will be undertaken. • Further metallurgical test work may be required as the Project progresses through the study stages. • Drill spacing is currently considered adequate for the current level of interrogation of the Project.

APPENDIX 2

JORC Table 1, Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The database has been systematically audited by IRR geologists. • All drilling data has been verified as part of a continuous validation procedure. Once a drill hole is imported into the database a report of the collar, down-hole survey, geology, and assay data are produced. This is then checked by an IRR geologist and any corrections are completed by the database manager.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was conducted by Shaun Searle of Ashmore during February 2019. Shaun inspected the deposit area, drill core/chips and outcrop. During this time, notes and photos were taken. Discussions were held with site personnel regarding drilling and sampling procedures. No major issues were encountered. •
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation is considered to be good and is based on visual confirmation in outcrop and within drill hole intersections. • Geochemistry and geological logging have been used to assist identification of lithology and mineralisation. • The Project area lies within the Birimian Supergroup, a Proterozoic volcano-sedimentary basin located in Western Ghana. The Project area is underlain by three forms of metamorphosed schist; mica schist, staurolite schist and garnet schist. Several granitoids intrude the basin metasediments as small plugs. These granitoids range in composition from intermediate granodiorite (often medium grained) to felsic leucogranites (coarse to pegmatoidal grain size), sometimes in close association with pegmatite veins and bodies. Pegmatite intrusions generally occur as sub-vertical dykes with two dominant trends: either east-northeast (Abonko, Kaampakrom and Ewoyaa Northeast) or north-northeast (Ewoyaa Main) and dip sub-vertically to moderately southeast to east-southeast. Thickness vary across the Project, with thinner mineralised units intersected at Abonko and Kaampakrom between 4 to 12m; and thicker units intersected at Ewoyaa Main between 30 to 60m. • Infill drilling has supported and refined the model and the current interpretation is considered robust. • Observations from the outcrop of mineralisation and host rocks; as well as infill drilling, confirm the geometry of the mineralisation. • Infill drilling has confirmed geological and grade continuity.
Dimensions	• *The extent and variability of the Mineral*	• The Ewoyaa Main Mineral Resource area

Criteria	JORC Code explanation	Commentary
	Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	extends over a north-south strike length of 1,500m (from 578,350mN – 579,850mN), has a maximum width of 60m and includes the 180m vertical interval from 80mRL to -100mRL. • The Abonko Mineral Resource area extends over an east-west strike length of 400m (from 716,980mE – 717,380mE), has a maximum width of 12m and includes the 190m vertical interval from 50mRL to -140mRL.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Using parameters derived from modelled variograms, Ordinary Kriging ("OK") was used to estimate average block grades in three passes using Surpac software. Linear grade estimation was deemed suitable for the Mankessim Mineral Resource due to the geological control on mineralisation. The extrapolation of the lodes along strike and down-dip has been limited to a distance of 40m. Zones of extrapolation are classified as Inferred Mineral Resource. • It is assumed that there are no by-products or deleterious elements as shown by metallurgical test work. • Li_2O (%), Ta (ppm), Fe (%), Nb (ppm), Sn (ppm), Cs (ppm), K (%), Al (%) and S (ppm) were interpolated into the block model. • Two block models were created in to match the two main orientations of the known mineralisation. The Ewoyaa block model was rotated on a bearing of 20° and includes estimates for the Ewoyaa Main, Ewoyaa North and Ewoyaa West deposits, whilst the Abonko block model was rotated on a bearing of 295° and includes estimates for the Ewoyaa Northeast, Abonko and Kaampakrom deposits. The block dimensions used in each model were 20m along strike (NS) by 5m across strike (EW) by 5m vertical with sub-cells of 5m by 2.5m by 1.25m. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the Mankessim dataset. • An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography derived from Domains 1001, 2002 and 8001. Up to three passes were used for each domain. First pass had a range of 50m, with a minimum of 8 samples. For the second pass, the range was extended to 100m, with a minimum of 4 samples. For the third pass, the range was extended to 250m, with a minimum of 2 samples. A maximum of 20 samples was used for each pass with a maximum of 4 samples per hole. • No assumptions were made on selective mining units.

Criteria	JORC Code explanation	Commentary
		• Correlation analysis was conducted on the domains at Ewoyaa Main. It is evident that Li_2O has little correlation with any of the other elements presented in the table, apart from weak negative correlations with caesium and potassium. • The mineralisation was constrained by pegmatite geology wireframes and internal lithium bearing mineralisation wireframes prepared using a nominal 0.4% Li_2O cut-off grade and a minimum down-hole length of 3m. The wireframes were used as hard boundaries for the interpolation. • Statistical analysis was carried out on data from 31 mineralised domains. Following a review of the population histograms and log probability plots and noting the low coefficient of variation statistics, it was determined that the application of high grade cuts was not warranted. • Validation of the model included detailed visual validation, comparison of composite grades and block grades by northing and elevation and a nearest neighbour check estimate. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Statement of Mineral Resources has been constrained by the mineralisation solids and reported above a cut-off grade of 0.5% Li_2O. A high-level Whittle optimisation demonstrates reasonable prospects for eventual economic extraction. Preliminary metallurgical test work indicates that there are four main geometallurgical domains; weathered and fresh coarse grained spodumene bearing pegmatite (P1); and weathered and fresh medium grained spodumene bearing pegmatite (P2). From test work completed to date at a 6.3mm crush, the P1 material produces a 6 to 6.6% Li_2O concentrate at approximately 70 to 85% recovery (average 75% recovery), whilst P2 material produces 5.5 to 6% Li_2O concentrate at approximately 35 to 65% recovery (average 47% recovery). Further geological, geotechnical, engineering and metallurgical studies are recommended to further define the lithium mineralisation and marketable products.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should*	• Ashmore has assumed that the deposit could be mined using open pit mining techniques. A high level Whittle optimisation of the Mineral Resource supports this view.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>be reported with an explanation of the basis of the mining assumptions made.</td><td></td></tr>
<tr><td>Metallurgical factors or assumptions</td><td>• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</td><td>• Preliminary metallurgical test work has been conducted on the Mankessim material types. Test work indicates that there are four main geometallurgical material types in occurrence at the Project, with their relative abundances, concentrate grades and recoveries shown below.
<table>
<tr><td></td><td colspan="4">Weathered</td></tr>
<tr><td>Geomet</td><td>Tonnage
Mt</td><td>Li_2O
%</td><td>Rec
%</td><td>Conc.
Li_2O (%)</td></tr>
<tr><td>P1</td><td>1.1</td><td>1.1</td><td>75</td><td>6.6</td></tr>
<tr><td>P2</td><td>0.6</td><td>1.1</td><td>61</td><td>6.6</td></tr>
<tr><td>Total</td><td>1.8</td><td>1.1</td><td></td><td></td></tr>
<tr><td></td><td colspan="4">Primary</td></tr>
<tr><td>Geomet</td><td>Tonnage
Mt</td><td>Li_2O
%</td><td>Rec
%</td><td>Conc.
Li_2O (%)</td></tr>
<tr><td>P1</td><td>7</td><td>1.3</td><td>76</td><td>6.6</td></tr>
<tr><td>P2</td><td>5.6</td><td>1.3</td><td>47</td><td>5.5</td></tr>
<tr><td>Total</td><td>12.7</td><td>1.3</td><td></td><td></td></tr>
</table></td></tr>
<tr><td>Environmental factors or assumptions</td><td>• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</td><td>• No assumptions have been made regarding environmental factors. IRR will work to mitigate environmental impacts as a result of any future mining or mineral processing.</td></tr>
<tr><td>Bulk density</td><td>• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.
• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>• Bulk density measurements were completed on selected intervals of diamond core drilled at the deposit. The measurements were conducted at the Mankessim core processing facility using the water immersion/Archimedes method. The weathered samples were coated in paraffin wax to account for porosity of the weathered samples.
• A total of 1,447 measurements were conducted on the Mankessim mineralisation, with samples obtained from oxide, transitional and fresh material.
• Bulk densities ranging between 1.7t/m^3 and 2.75t/m^3 were assigned in the block model dependent on lithology, mineralisation and weathering.</td></tr>
<tr><td>Classification</td><td>• The basis for the classification of the Mineral Resources into varying confidence categories.
• Whether appropriate account has been taken</td><td>• The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ by the Joint Ore</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Reserves Committee (JORC). The Mankessim Mineral Resource was classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced RC and DD drilling of less than 40m by 40m, and where the continuity and predictability of the lode positions was good. In addition, Indicated Mineral Resource was confined to the fresh rock. The Inferred Mineral Resource was assigned to transitional material, areas where drill hole spacing was greater than 40m by 40m, where small isolated. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill drilling which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits have been completed by Ashmore which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The geometry and continuity have been adequately interpreted to reflect the applied level of Indicated and Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • No historical mining has occurred; therefore reconciliation could not be conducted.

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 684km^2 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 900km^2 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 3,584km^2 and 1,172km^2 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 3,396km^2 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.