

Commencement of Drilling 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 the commencement of a second phase drill programme at the Zaranou Gold Project 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:

- **Second phase drill programme commenced; approximately 8,000m Aircore ('AC') and 1,000m Reverse Circulation ('RC') drilling planned.**
- **Drilling underway along strike from previously reported high-grade drill intersections over an initial 3km long by 800m wide area, including (refer RNS of 15 January 2020 and 3 February 2020):**
 - 6m @ 15.11g/t gold from 26m
 - 22m @ 3.39g/t gold from 8m
 - 6m @ 6.72g/t gold from surface
 - 6m @ 3.81g/t gold from 52m
 - 2m @ 7.11g/t gold from 36m
 - 14m @ 0.66g/t gold from 128m
 - 18m @ 0.33g/t gold from 32m
- **New drilling to step out 160m from previously reported drill traverses, and to test mineralisation continuity over an initial 3km strike target zone, within the 8km gold corridor tested in the first phase programme.**
- **Drilling to also test along strike from mineralisation intersected in hole ZARC009 from surface to end of hole including (refer RNS of 3 February 2020):**
 - 2m @ 3.35g/t gold from 38m
 - 6m @ 3.81g/t gold from 52m, including 2m @ 10.2g/t
 - 2m @ 4.72g/t gold from 98m
 - 8m @ 0.74g/t gold from 104m, including 2m @ 2.13g/t
 - 2m @ 4.6g/t gold from 116m
 - 14m @ 0.66g/t gold from 128m, including 2m @ 2.72g/t
 - **Link to original pre-drilling visualisation of drill hole ZARC009.**
 - <https://youtu.be/cRAJYf17LhI>

- Drill programme planned to take approximately one month; COVID-19 site management plan implemented to manage the health and safety of teams and the community within which IronRidge operates.
- Field operations at the Zaranou Gold Project have now resumed following a temporary operations shut-down.

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

"We are excited to commence our second phase drill programme at Zaranou, and to build on the strong results released from the first phase drill programme."

"The scale of the Zaranou system is impressive, with hard-rock artisanal workings mapped over a 16km strike and soil anomalism defining over 47km strike of prospective structure."

"To date we have only drill tested 8km strike in wide-spaced AC traverses and RC holes; now we will focus on a 3km zone within the area to test mineralisation continuity."

"After a short period of operations shut-down, we have carefully reviewed in-country operational procedures, discussed operational impacts with key stakeholders and communities, and implemented a COVID-19 management plan allowing us to safely resume work."

"The Board is delighted with the progress that the Company has made in 2020 to date and looks forward to keeping shareholders updated as further news becomes available."

Commencement of Second Phase Drill Programme

Drilling has commenced for the second phase drill programme at the Zaranou Gold Project (*refer Figure 1*).

Access and drill pads have been constructed and drilling is now underway for a total planned programme of 8,000m of AC and 1,000m of RC expected to take approximately 1 month on a single shift basis.

Geodrill will complete the programme under the current drilling for equity programme as detailed in the announcement of 8 August 2019 agreed between the parties, to help conserve treasury.



Figure 1: Aircore drilling now underway at Zaranou; pre-start toolbox meeting (left) and logging (right).

Drilling will follow-up multiple high-grade gold intercepts from the first phase programme, including 6m @ 15.11g/t gold from 26m, 22m @ 3.39g/t gold from 8m, 6m @ 6.72g/t gold from surface and 6m @ 3.81g/t gold from 52m, over a 3km strike within the north-east of the tested area (refer **Figure 2** and **RNS of 15 January 2020** and **3 February 2020**).

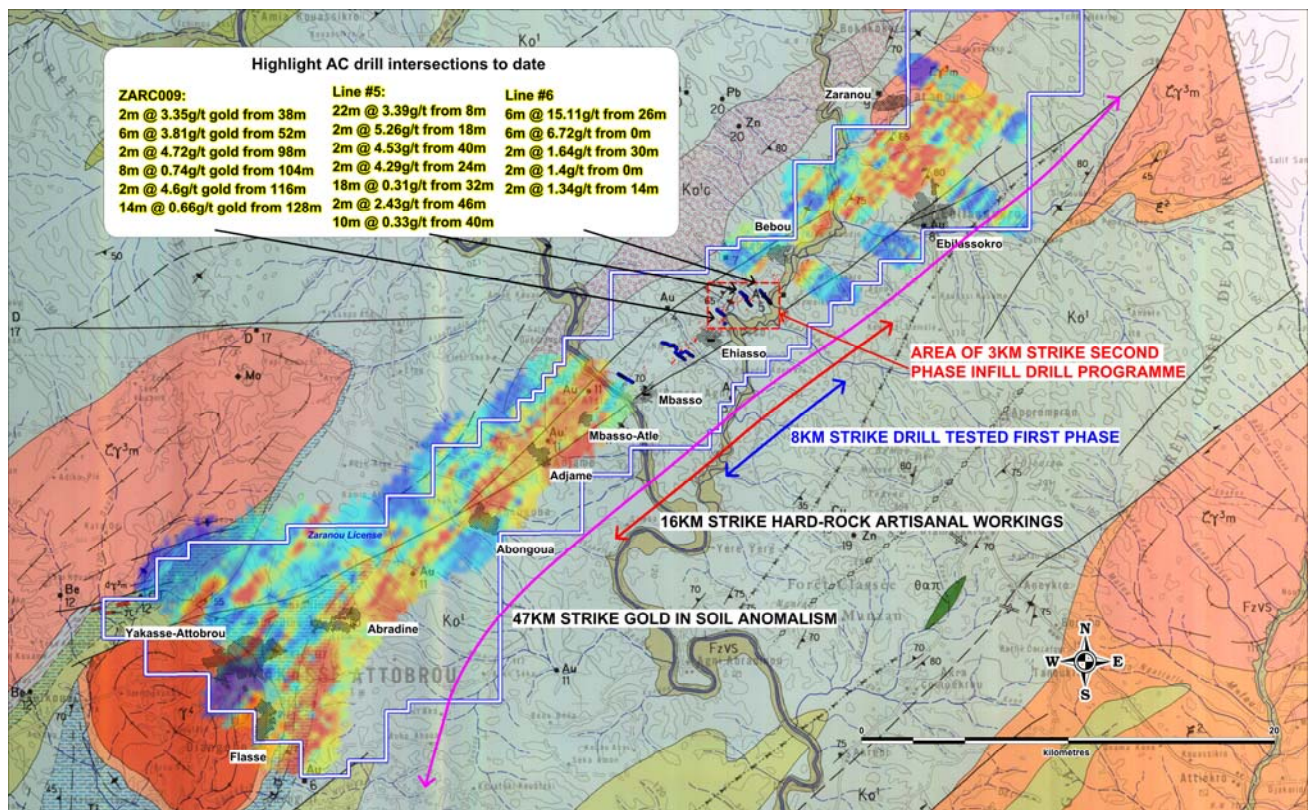


Figure 2: Location of second phase drill programme and area shown in Figure 3, in relation to previous drilling and highlight results, extent of hard-rock artisanal workings and license wide 47km strike gold in soil anomalism, on regional geology background.

Due to the large area of significant first phase drill intersections over an 8km strike, a decision was made to focus the second phase drilling programme within the highest priority target area based on drill intersections to date; stepping out from the known to the unknown at 160m line spacing.

The current drill programme will focus on a 3km long by 800m wide area which sits within a larger 16km strike of hard-rock artisanal workings within an even longer 47km strike of gold in soil anomalism (refer **Figure 2**).

The programme is designed to step out on 160m spaced “heel to toe” AC and RC drill traverses from the previously reported intersections, with the aim of testing mineralisation continuity for multiple gold trends over a 3km strike. Twelve (12) drill traverses are planned to test mineralisation continuity for eight (8) target zones along strike from previously reported intersections (refer **Figure 3**).

The second phase programme will assist with the expected future definition of the mineralised zones to facilitate a potential maiden JORC compliant mineral resource estimate in due course.

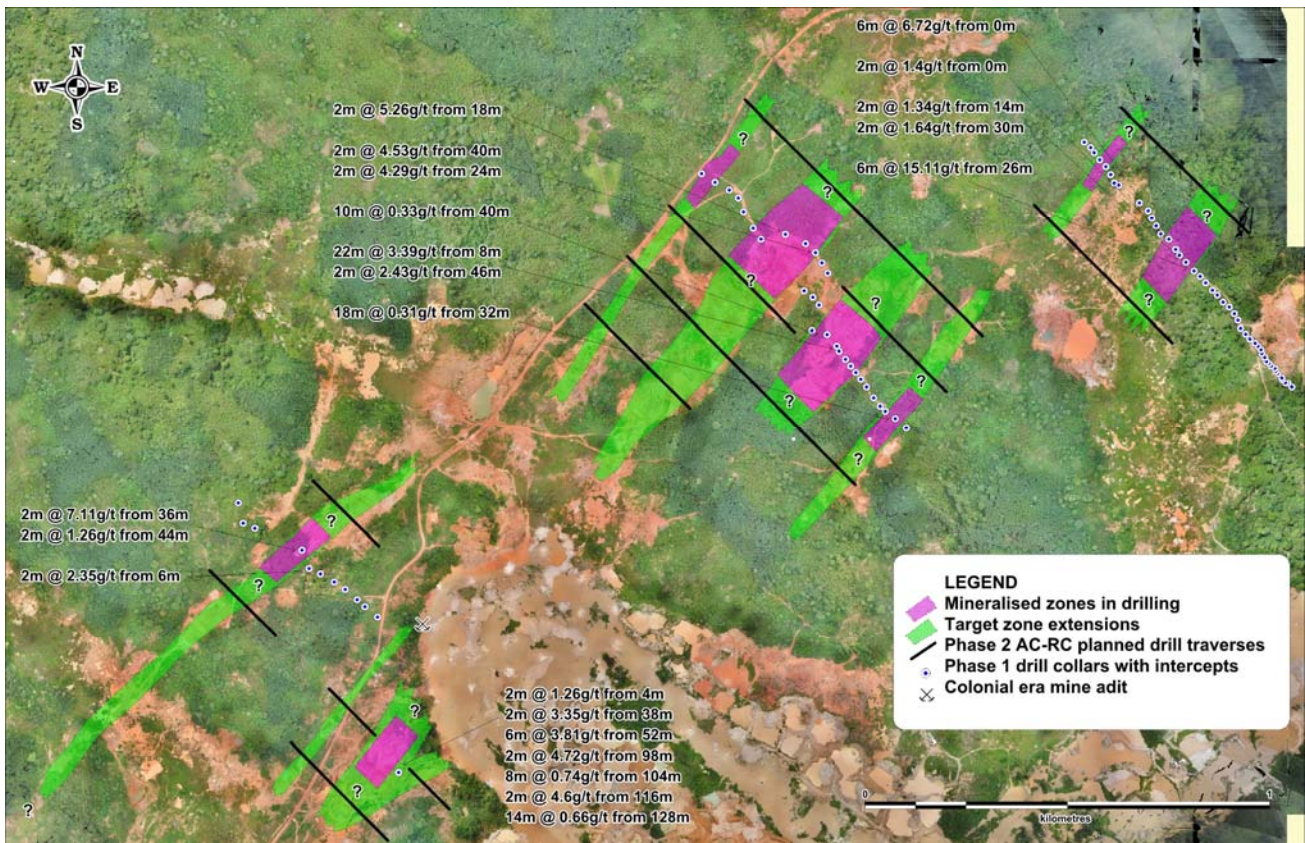


Figure 3: Second phase 160m step-out drill traverses (black lines) with first phase collars and significant intersections; high-priority target areas shown in pink with interpreted strike extensions shown in green

COVID-19 Measures and Next Steps

After a temporary operations shut-down, giving field staff the opportunity to return home to assist their families in preparing for COVID-19, field operations at the Zaranou Gold Project have now resumed with an all national field team in place. In addition to procedures already in place, key stakeholder and community consultations were completed and a COVID-19 management plan implemented for field operations.

All national staff has been retained during this period and field work resumed at Zaranou; providing the strongest support to staff and indirect community support. Being the highest priority project, field work will focus on the Zaranou license until the onset of the wet season towards the end of May after which teams will return home.

The drill programme is planned to take approximately one month and end prior to the onset of the wet season. Initial results are expected at the end of Q2 2020, pending any unforeseen delays due to the COVID-19 pandemic.

Pending results of the second phase programme and demonstrating mineralisation continuity at 160m spacing, the next step is to infill mineralised trends at 80m line spacing and commence drill testing other high-priority exploration targets.

Infill soil sampling to 400m line spacing has been completed along the majority of the 396km² license surface area with final results pending.

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)
Karl Schlobohm (Company Secretary)

Tel: +61 7 3303 0610

SP Angel Corporate Finance LLP

Nominated Adviser
Jeff Keating
Charlie Bouverat

Tel: +4 (0)20 3470 0470

SI Capital Limited

Company Broker
Nick Emerson
Jon Levinson

Tel: +44 (0) 1483 413 500

Tel: +44 (0) 207 871 4038

Yellow Jersey PR Limited

Henry Wilkinson
Dominic Barretto
Emma Becirovic

Tel: +44 (0)20 3004 9512

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 Cape Coast lithium portfolio in Ghana is an emerging lithium province with a 14.5Mt at 1.31% Li₂O maiden Mineral Resource estimate (reported in accordance with the JORC Code) in Indicated and Inferred status at the Ewoyaa and Abonko deposits. 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.