

24 February 2021

Drilling Update Visible Spodumene in Multiple Holes Lithium Pegmatite Project Ghana, West Africa

IronRidge Resources Limited (AIM: IRR, “IronRidge” or the “Company”), the African focussed minerals exploration company, is pleased to provide an update on drilling activities at the Ewoyaa Lithium Project (“Ewoyaa” or “ELP”), where it has defined a JORC compliant mineral resource estimate of 14.5Mt at 1.31% Li₂O in the inferred and indicated category, including 4.5Mt at 1.39% Li₂O in the indicated category in Ghana, West Africa.

HIGHLIGHTS:

- **Drilling progressing well; approximately 4,200m in 40 reverse circulation (“RC”) holes completed to date.**
- **Visible coarse spodumene mineralisation observed in 36 holes to date with maximum reported pegmatite intervals up to 36m and approximating true width.**
- **Spodumene mineralisation observed in majority of pegmatite targets tested to date, showing good continuity up to 300m along strike and down dip and average pegmatite widths between 10m to 15m.**
- **Three of the seven pegmatite target zones drill tested to date; drilling ongoing with assays pending.**
- **12,500m RC drilling programme designed to add resource tonnes within the immediate Ewoyaa resource area and test new exploration targets within the adjacent Saltpond license.**
- **Ideal infrastructure support: projects located within 110km of the operating Takoradi deep-sea port, within 100km of the capital Accra and adjacent to the sealed Takoradi – Accra highway and high-power transmission lines.**
- **Highly supportive government; long mining history, strong diversification drive and pro-renewable and stored energy space initiatives.**

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

***“Seeing multiple drill holes with coarse visible spodumene within each of the new pegmatite targets tested to date confirms the growth potential of the project.*”**

***“We are confident the additional targets will increase resource scale and improve project economics, where we have defined Ghana’s first lithium JORC compliant resource of 14.5Mt at 1.31% Li₂O and within 110km of an operating deep-sea port.*”**

***“This drilling programme is a key part of our work towards expanding the resource base on what is widely considered to be an industry-leading asset. We are now evaluating options to fast track the project to production to take advantage of the increasing demand for lithium and its role in the future growth of stored energy initiatives.*”**

“We look forward to keeping shareholders up to date as assay results become available.”

Drilling Progressing Well – Visible Spodumene Intersected in Multiple Holes

Drilling is progressing well with approximately 4,200m in 40 holes completed to date of the planned 12,500m RC programme estimated to be completed in or around early April 2021 (*refer Figure 1*).

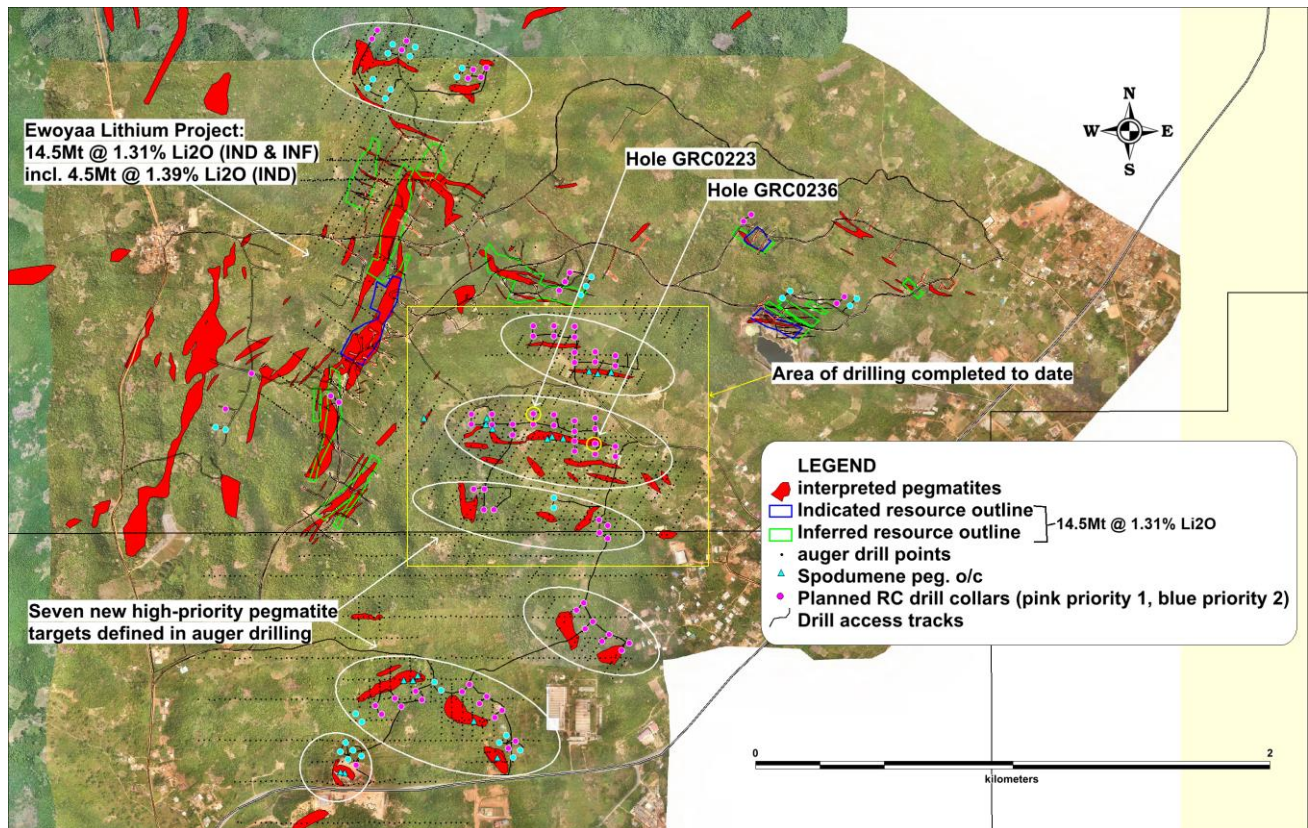


Figure 1: Planned drilling with newly confirmed spodumene bearing pegmatites in drilling highlighted to date within close proximity to the current resource footprint.

Of the 40 holes drilled to date, 36 holes have intersected spodumene mineralisation with pegmatite intervals up to 36m long down hole and approximating true width of the dipping pegmatite dyke. Average pegmatite widths are between 10m to 15m true width from drilling completed to date, with pegmatites occurring over 300m strike. Three significant new pegmatite discoveries have been confirmed in drilling to date with coarse spodumene mineralisation observed in most drill holes (*refer Figure 2 and Figure 3*).

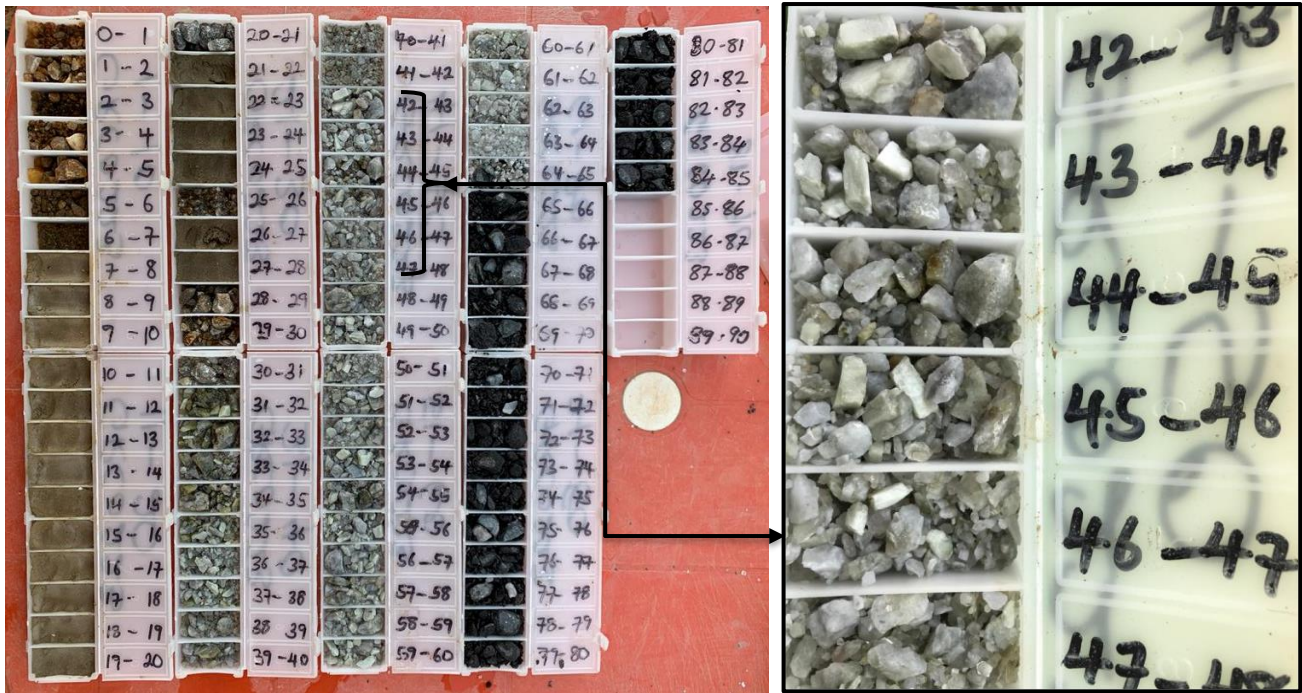


Figure 2: RC drill chips from hole GRC0223 with 36m pegmatite intersection with down-hole depth markers (left) and close up of coarse spodumene chips in chip tray (right, each compartment approx. 6cm wide).

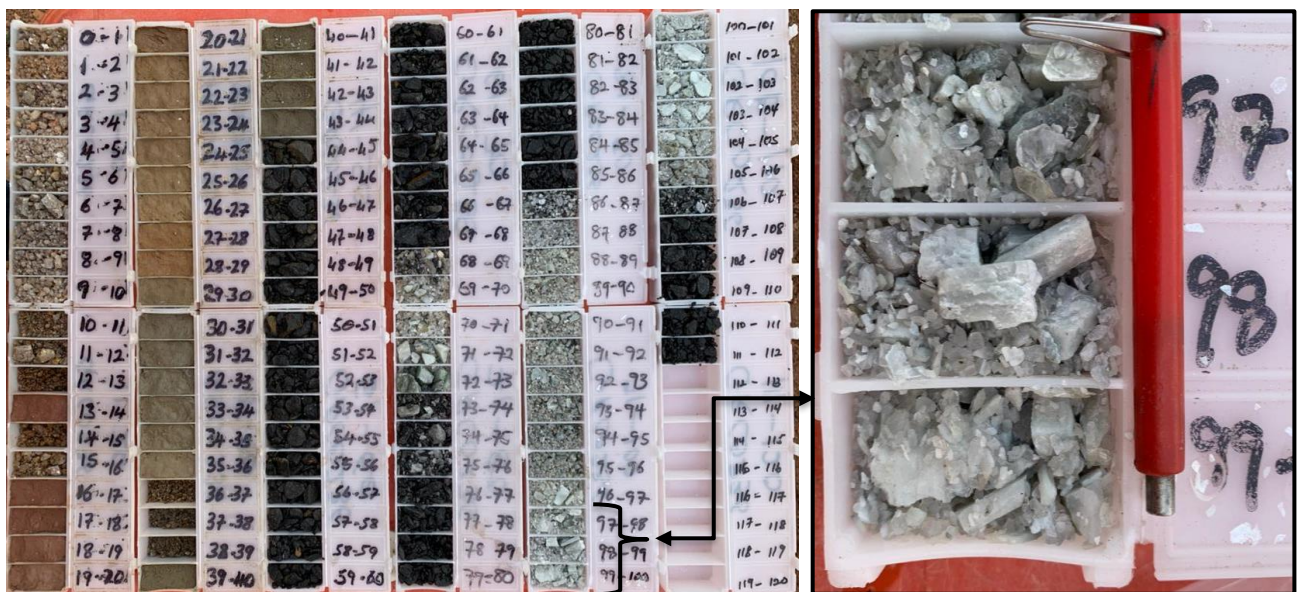


Figure 3: RC drill chips from hole GRC0236 with significant pegmatite intersections with down-hole depth markers (left) and close up of coarse spodumene visible (right, each compartment approx. 6cm wide).

The drilling programme is designed to test multiple new spodumene bearing pegmatites identified through the Company’s recent auger drill programme; to add resource tonnes within the immediate ELP area, as well as advance the regional exploration pipeline by drill testing the Ndasiman, Amoanda and Hweda targets within the Saltpond and Apam West licenses respectively (refer **Figure 4**).

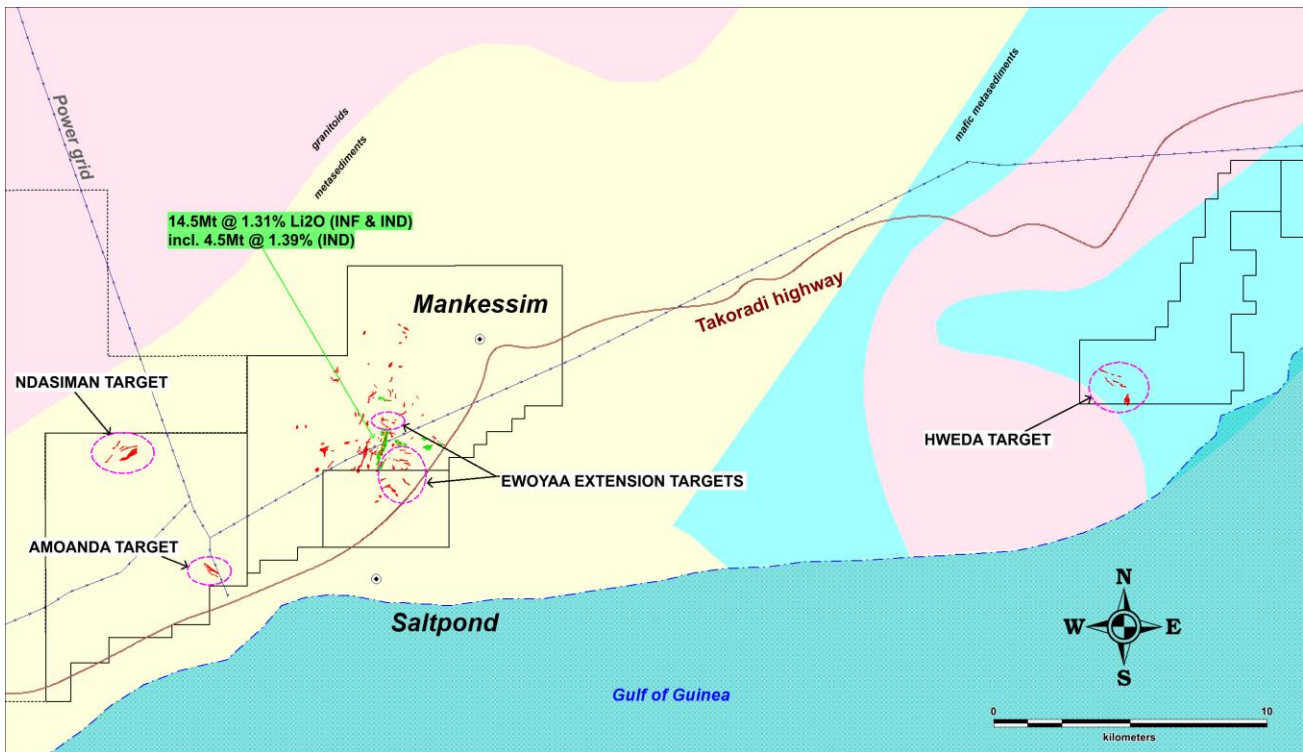


Figure 4: Summary of new target areas being tested and their location relative to the current resource footprint.

Competent Person Statement

Information in this announcement 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.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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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 Côte 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.

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. The Company's most advanced project is the Zaranou gold project which includes high-grade gold drilling intersections along 8km strike including 6m at 6.44g/t gold from 132m, 6m at 15.11g/t gold from 26m, 4m at 5.16g/t gold from 110m and 22m at 3.39g/t gold from 8m within a broader 47km long gold anomalous structure.

Ghana

The Cape Coast Lithium portfolio covers some 684km² and includes the newly discovered Ewoyaa Lithium Project with a maiden Mineral Resource estimate of 14.5Mt at 1.31% Li₂O in the inferred and indicated category including 4.5Mt at 1.39% Li₂O in the indicated category (reported in accordance with the JORC Code). 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 tenure package is also 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 746km² 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 at 1.66g/t Au (including 6m at 5.49g/t & 8m at 6.23g/t), 4m at 18.77g/t Au (including 2m at 36.2g/t), 32m at 2.02g/t Au (including 18m at 3.22g/t), 24m at 2.53g/t Au (including 6m at 4.1g/t (including 2m at 6.2g/t) and 2m at 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.

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.

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.