

Drilling Commenced 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 that drilling has commenced 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:

- **Drilling commenced to test approximately 8km strike of hard-rock artisanal mining, anomalous geochemistry and coincident magnetic anomalies**
- **Approximately 6,500m of Air Core ('AC') drilling within seven (7) traverses up to 800m long, designed to test across the width of artisanal mining sites and discrete magnetic targets**
- **Approximately 1,500m of deeper Reverse Circulation ('RC') holes planned to test below or along strike of large artisanal pits, discrete magnetic anomalies and structural targets**
- **Additional drilling meterage planned to test 2.8km long by 800m wide discrete magnetic anomaly discovered during the airborne geophysical magnetics survey**
- **Previously reported channel sampling results including 6m @ 3.67g/t, 3m @ 4.13g/t and 4m @ 2.39g/t gold, and rock chip sampling results including 69.9g/t, 48.8g/t and 25.3g/t gold from within the artisanal pits**
- **Historical drilling results returned during 2008 include a best result of 2.2g/t over 21 meters (including 5.7 g/t over 5 meters) in a limited rotary air blast ('RAB') drilling program**
- **Hard rock artisanal pitting remains open along strike with an additional 5km strike to the south-west and 3km strike to the north-east**
- **Magnetic anomaly occurs directly within a 16km long by 200m to 500m wide zone of intensive in-situ hard-rock artisanal gold workings**
- **Hard-rock artisanal workings occur within a broader 40km long by 2.5km to 5km wide alluvial gold mining corridor coincident with a major regional magnetic contact representing a possible fault corridor**
- **Drone survey on going and continues to generate high resolution imagery and topographic control to assist in exploration drilling programmes and baseline studies**
 - **Link to view drone survey 3D imagery <https://youtu.be/WsZl2ehkAI0>**

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

"The team has done a great job in completing drill planning, community consultation and drill access construction in time for the arrival of the Geodrill rigs, whilst continuing mapping, soil sampling and drone survey field activities.

"We are excited to get the drill programme underway, to test below the extensive hard-rock artisanal mining zones with high-grade channel sampling results, as well as discrete magnetic anomalies spatially associated with the mineralised structures targeted by the artisans.

"It is a challenging task, as the area is vast, with over 40km strike of alluvial workings within which the artisans have discovered and defined 16km strike of in-situ mineralised structures, of which we are testing approximately 8km strike within the most intensively pitted zone.

"We believe the wide spaced AC drill traverses across the width of the mineralised corridor, in conjunction with targeted deeper RC holes, will provide us with the best chance of testing the structures across strike and at depth at this early stage of exploration across a large area.

"We look forward to keeping the market updated on progress and anticipate receiving results during Q1 2020."

Drilling Commenced

The Company has mobilised two drill rigs to site to allow for the wide spaced AC drill traverses and deeper RC targeted holes. The AC rig has commenced now and is expected to commence within the coming week (*refer Figure 1 and Figure 2*).

A total of approximately 6,500m of AC drilling in seven (7) traverses has been planned across an 8km long target zone with coincident hard-rock artisanal pitting, magnetic anomalies and anomalous rock chip and channel sampling results. At this stage it is uncertain what depth the AC holes will achieve with regards depth of weathering and ground water. Hole depths could be between 25m to 75m (*refer to Figure 3*).

Drilling will test below and along strike of previously reported channel sampling results including 6m @ 3.67g/t, 3m @ 4.13g/t and 4m @ 2.39g/t gold, and rock chip sampling results including 69.9g/t, 48.8g/t and 25.3g/t gold from within the artisanal pits (*refer to RNS of 23 July 2019*).

Unverified annual reports by Etruscan Resources (TSX: EET) recovered online and completed during 2008 included a best result of 2.2g/t over 21 meters (including 5.7 g/t over 5 meters) in RAB drilling within the license area.

The presence of hard-rock artisanal workings is significant as it demonstrates the presence of gold and, importantly, that the gold is in-situ as opposed to alluvial workings where gold could have travelled from its source. It also provides an insight into the structural controls on mineralisation and important trends for ongoing exploration work.

A dedicated AC traverse will test across, and into, the newly discovered 2.8km long and up to 800m wide discrete magnetic anomaly identified within the centre of the artisanal mining zone (*refer RNS of 11 November 2019*).

Approximately 1,500m of RC drilling is planned in eleven (11) drill holes across the strike of the 8km target zone. RC drilling is designed to test specific targets to depths between 120m to 180m where the AC rig cannot

reach. Targets include testing below and along strike of larger artisanal pits with anomalous gold results and at depth into the magnetic anomaly which has been modelled to depths of around 70m (*refer to Figure 2*).

The magnetic anomaly is encouraging as it shows variation in the magnetic signature of the rocks directly around where the hard-rock artisanal gold workings occur. This could be an indication of rock type variation and importantly rheological contrast providing favourable structural trap sites for gold mineralisation to occur. At this stage, it is unclear as to what is causing the magnetic feature, however it may represent an intrusive body at depth.

The current drill programme will provide a first pass test into approximately 8km strike of intensive hard-rock artisanal pitting with coincident sampling and geophysical anomalies. Pitting remains open a further 5km along strike to the south-west and 3km along strike to the north-east for a combined total 16km strike of hard-rock artisanal pitting within a broader 40km long corridor of alluvial mining (*refer RNS of 6 June 2019*).



Figure 1: AC drilling recently commenced at the Zaranou gold project with artisanal workings in background



Figure 2: AC drilling recently commenced at the Zaranou gold project with artisanal workings in background

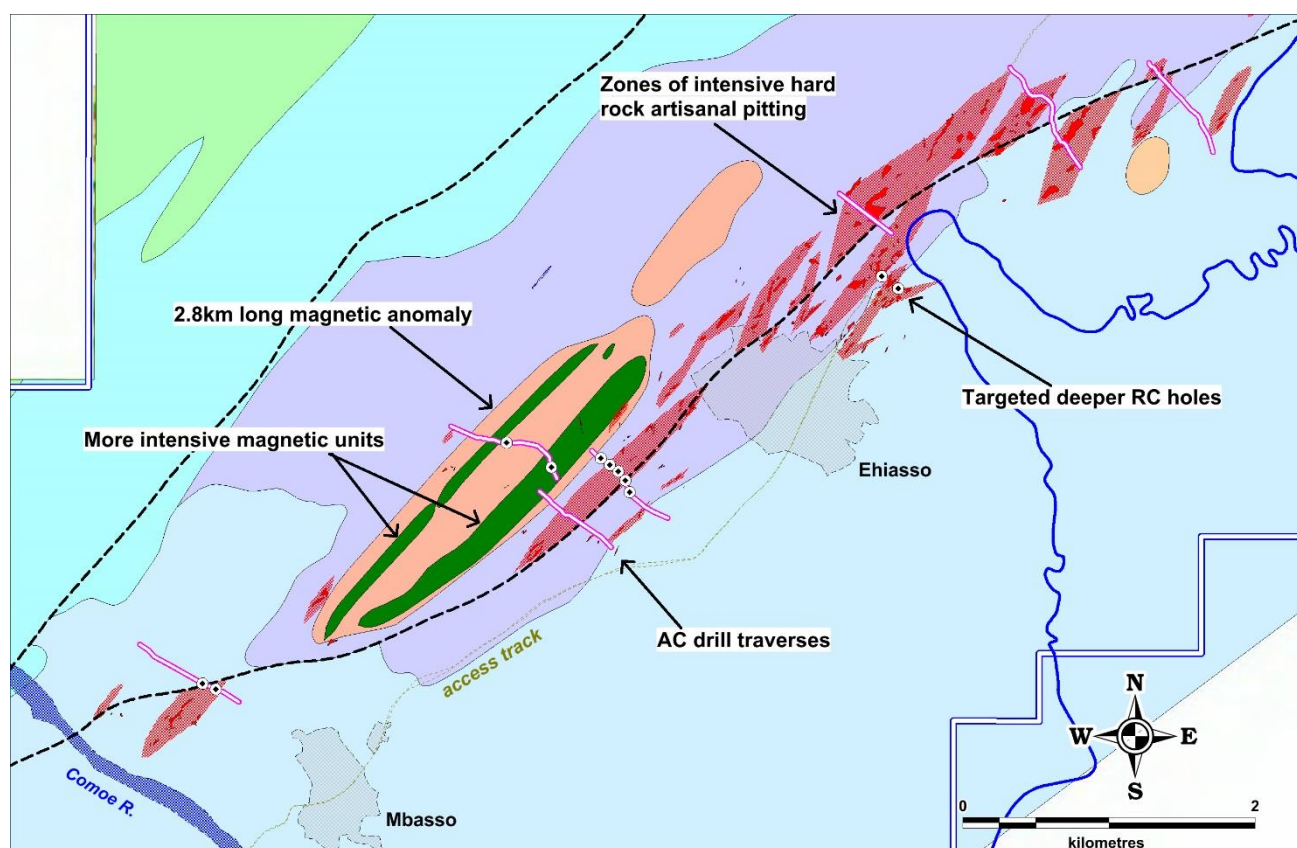


Figure 3: Planned AC and RC drilling over an 8km strike within the Zaranou gold project area, with interpreted magnetic units from the aeromagnetic survey in background

Next Steps:

Drilling is targeted to be completed early in the new year, with results expected during Q1 2020. Whilst drilling is ongoing, the Company will continue with regional soil sampling in the north-east and south-west portions of the license, outside of areas of intensive artisanal and alluvial mining.

The drone survey continues to generate high resolution imagery and topographic control to assist in exploration drilling programmes and baseline studies.

To date, the drone imagery has provided a valuable insight into mineralised trends (*refer RNS of 19 September 2019, and Figure 4*) and provides a powerful tool to review imagery in 3D as shown in the embedded link <https://youtu.be/WsZl2ehkAI0>

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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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

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.