

5 August 2020

**Exceptional High-Grade Drilling Results
5m at 270.5g/t Gold including 1m at 1,075g/t
at the Ebilassokro Target
24m at 13.6g/t Gold including 4m at 76.2g/t
at the Ehuasso Target
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 high-grade drilling results from the ongoing second phase drilling programme at the Ebilassokro and Ehuasso targets, both within the Zaranou Gold Project area ("Zaranou"). The license borders with Ghana and is along strike from significant operating gold mines including Chirano (5Moz), Bibiani (5.5Moz) and Ahafo (17Moz).

HIGHLIGHTS:

- **Exceptional high-grade drilling results returned:**
 - **ZAAC0321: 5m at 270.5g/t gold from 4m, including 1m at 1,075g/t for 1m primary samples of previously announced 4m composite samples in AC drilling over the Ebilassokro target (reported at a 0.1g/t cut-off and maximum 1m of internal dilution).**
 - **ZARC0013: 24m at 13.6g/t gold from 136m including 4m at 76.2g/t gold for 4m composite samples in RC drilling over the Ehuasso target (reported at a 0.1g/t cut-off and maximum 4m of internal dilution).**
- **Hole ZARC0013 confirms down-dip extension of high-grade mineralisation intersected in hole ZARC0009 (refer RNS of 3 February 2020 and link to original pre-drilling visualisation of drill hole ZARC009 at <https://youtu.be/cRAJYf17Lhl>).**
- **High grades returned in hole ZARC0013 confirm visible gold observed and reported in RNS of 23 July 2020.**
- **Additional visible gold observed from 82m to 83m and from 86m to 87m in hole ZARC0019, drilled at depth within the Ehuasso main target, with results pending.**
- **AC drilling now completed for the second phase programme with a total of 20,312m in 404 holes drilled.**
- **RC drilling ongoing at the main Ehuasso grid.**

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

"We are delighted that the ongoing drilling programme at the Ehuasso and Ebilassokro targets continues to define significant mineralised zones in the AC drilling and targeted deeper RC holes.

"The extremely high-grade results of 5m at 270.5g/t gold from 4m in hole ZAAC0321, including 1m at 1,075g/t (almost 35oz/t), for 1m primary samples of previously announced 4m composite samples, at the Ebilassokro target is very encouraging for a first phase drill programme on a new exploration target.

"Occurring at 4m depth downhole and relatively close to surface, the risk of contamination from transported material is recognised, however, geological logging of drill cuttings indicates the mineralisation occurs within quartz vein material, within a broader structurally defined soil anomaly, representing a high-priority target for follow-up.

"At the Ehuasso target, the results confirm the visible gold observed in hole ZARC0013 with an overall intercept of 24m at 13.6g/t from 136m depth downhole, which includes a higher-grade portion of 4m at 76.2g/t.

"These results are significant as they confirm high-grade mineralisation depth continuity below previously reported high-grade intersections in hole ZARC0009; with mineralisation now open from surface to a vertical depth of 125m.

"Additional visible gold has now been observed in quartz vein drill cuttings from hole ZARC0015 within the newly defined Ehuasso main target, confirming mineralisation continuity below recently reported AC drill intersections and at depth within the fresh material with assays pending.

"The AC component of the second phase drill programme has now been completed with 20,312m in 404 holes drilled, whilst RC drilling remains ongoing with our national team on the ground at the Ehuasso target within the broader 47km strike Zaranou shear zone."

High-Grade Gold Intersections

Assay results for primary 1m samples from previously reported 4m composites over the Ebilassokro target (refer **RNS of 23 July 2020**) have returned extremely high-grade gold intersections. Additionally, new 4m composite results have been returned for reverse circulation ("RC") drilling completed at the Ehuasso target, including results for the zone of visible gold reported in ZARC0013 (refer **RNS of 23 July 2020**).

High-grade intersections at greater than 5-gram meters for the 1m primary air core ("AC") results received over the Ebilassokro target and 4m composite results in RC drilling at the Ehuasso target are reported in **Table 1** below. All new intersections are reported in **Table 1** and **Appendix 1** at a 0.1g/t cut-off and maximum 1m of internal dilution for the 1m primary samples and 4m of internal dilution for the 4m composites.

All sampling was completed at the drill site and consisted of initial 4m composites submitted for analysis, of which all composites greater than 0.1g/t gold are re-submitted for analysis at 1m intervals from retained primary samples at the project site. ALS laboratory completed sample preparation in Côte d'Ivoire and sample analysis in Burkina Faso with results passing internal and laboratory QA/QC protocols, providing confidence in reported results. All AC and RC drilling to date has been completed at -55 to -60 degree dip.

Table 1: Newly reported Ehuasso and Ebilassokro target drill intersection highlights at greater than 3 grams for 1m AC primary samples and 4m RC composite samples at a 0.1g/t cut-off and maximum 1m or 4m of internal dilution.

Section_ID	Hole_ID	End of hole depth_m	From_m	To_m	Interval_m	Au_g/t	g x m	Including	Sample type	cut-off & dilution
ZAR_Ebil01	ZAAC0321	74	4	9	5	270.70	1353.5	1m @ 1075g/t, 3.9g/t, 3.4g/t	1m primary	1m c/o 0.1
ZAR_5880	ZARC0013	200	136	160	24	13.59	326.12	4m @ 4.5g/t, 76.2g/t	4m comp	4m c/o 0.1
ZAR_Ebil01	ZAAC0317	55	16	19	3	5.94	17.82	1m @ 16.5g/t, 1.1g/t	1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0327	63	22	24	2	3.87	7.74	1m @ 2.5g/t, 5.3g/t	1m primary	1m c/o 0.1
ZAR_5960	ZARC0012	200	0	8	8	0.88	7.04	4m @ 1.7g/t	4m comp	4m c/o 0.1
ZAR_Ebil01	ZAAC0329	73	48	54	6	0.92	5.52	1m @ 4.0g/t	1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0331	74	65	66	1	3.44	3.44		1m primary	1m c/o 0.1
ZAR_5760	ZARC0014	200	148	152	4	0.74	2.96		4m comp	4m c/o 0.1
ZAR_5960	ZARC0012	200	128	144	16	0.19	2.96		4m comp	4m c/o 0.1

Ongoing drilling results continue to deliver high-grade drill intersections, with the highest-grade results received to date reported at the Ebilassokro target of 5m at 270.5g/t gold from 4m including 1m at 1,075g/t in hole ZAAC0321 within the 1m primary samples (refer **Figure 1**).

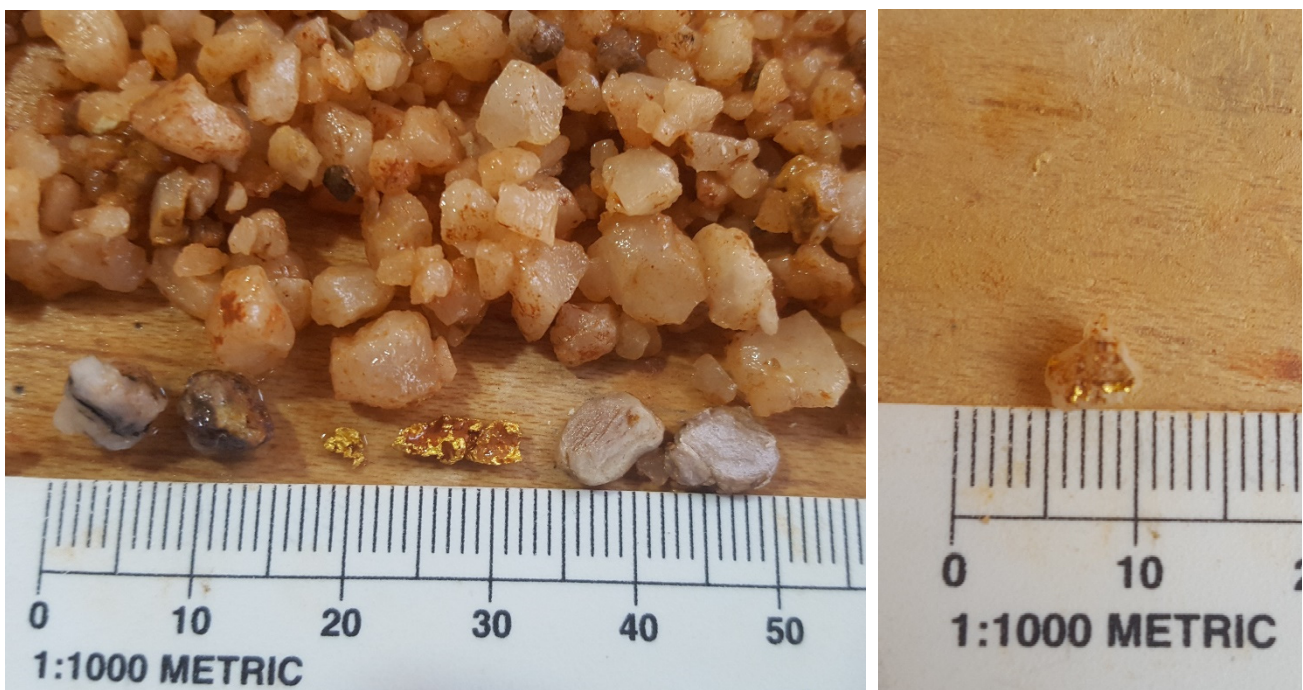


Figure 1: Visible gold observed in vein quartz drill cuttings (right), with quartz vein material including tourmaline, garnet and sericitized phyllite (left) from hole ZAAC0321

The high-grade results coincide with the previously reported 4m composite intersection of 16m at 1.02g/t gold from 4m, including 4m at 3.1g/t gold (refer **RNS of 23 July 2020**). The difference in grade is likely due to the coarse nuggety nature of the gold as the interval was logged as in-situ quartz vein material with sericitized phyllite and the intersection occurs within a broader structurally controlled soil anomalous trend (refer **Figure 2 and Figure 3**).

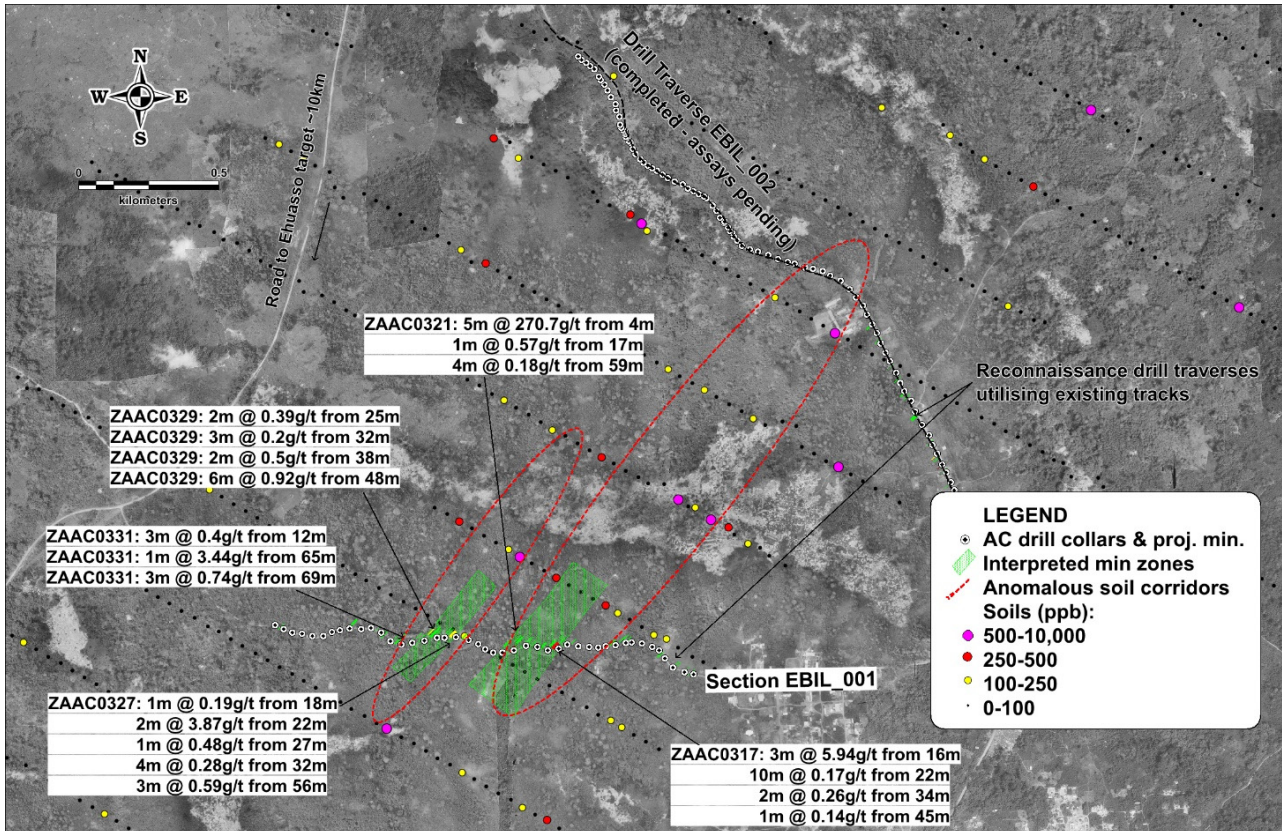


Figure 2: Newly reported drill intersections at a 0.1g/t cut-off and 4m of internal dilution in 4m AC drill composites at the Ebilassokro target on drone imagery background.

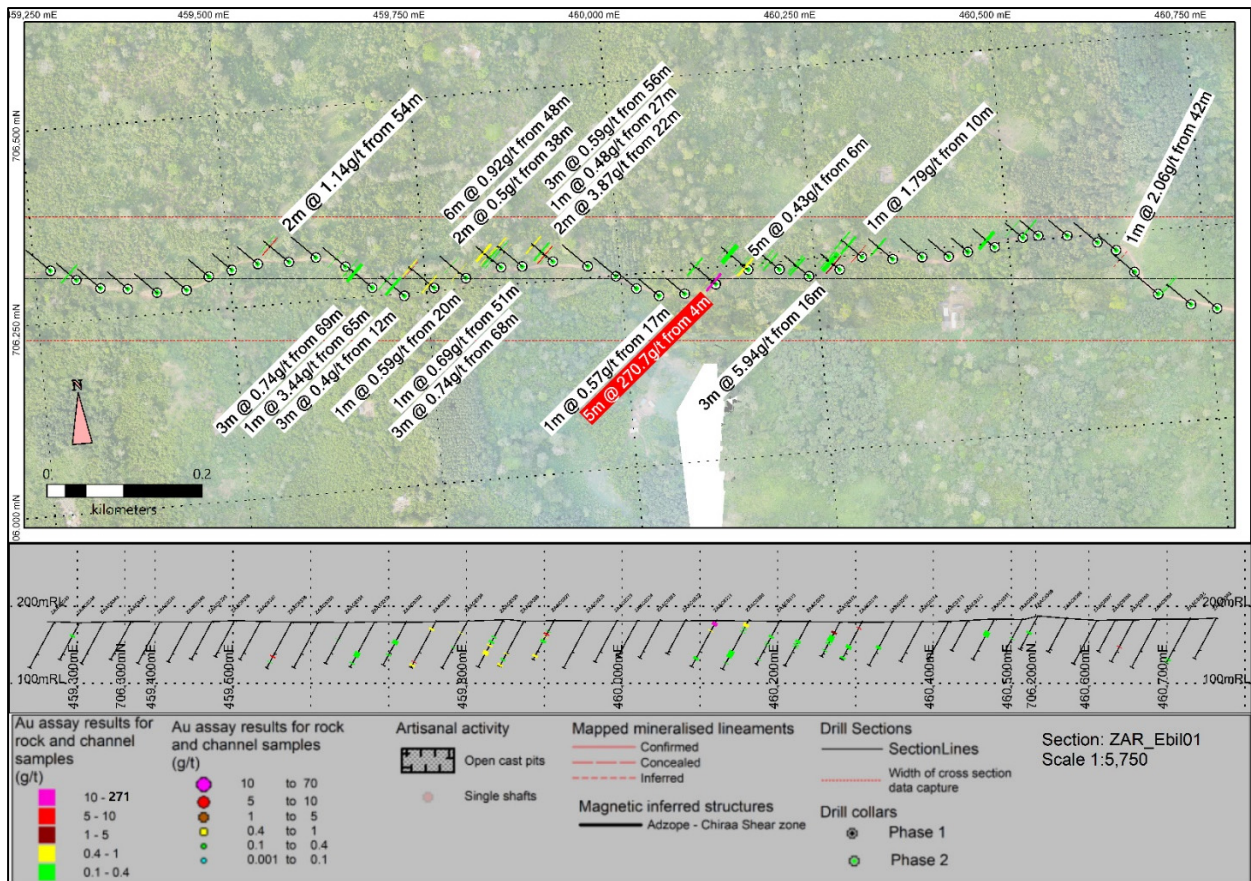


Figure 3: Cross section ZAR_Ebil01.

In addition to the high grades returned at the Ebilassokro target, noteworthy grades have been returned at the Ehuasso target in deep RC drilling. Hole ZARC0013 within the Ehuasso target area returned a high-grade intersection of 24m at 13.6g/t gold from 136m, including 4m at 76.2g/t gold for 4m composite samples in deep RC drilling (refer **Figure 4**).

The intersection occurs below previously reported intersections in hole ZARC0009, including 2m at 1.26g/t from 4m, 2m at 3.35g/t from 38m, 6m at 3.81g/t from 52m, 2m at 4.72g/t from 98m, 8m at 0.74g/t from 104m, 2m at 4.6g/t from 116m and 14m at 0.66g/t from 128m within the Ehuasso target (refer **RNS of 3 February 2020**).

The intersection is significant as it confirms high-grade mineralisation continuity at depth and extends mineralisation 125m below surface (refer **Figure 5**).

In addition to the high grades returned in hole ZARC0013, visible gold was observed in hole ZARC0019 within the Ehuasso main target at depth below previously reported AC drill intersection of 31m at 0.57g/t gold from 28m in hole ZAAC0284 (refer **RNS of 30 July 2020**). Visible gold was observed in drill cuttings at a depth between 82m to 83m and 86m to 87m (refer **Figure 6**).

Additional cross sections for reported drill results at Ehuasso are included in **Appendix 2**.

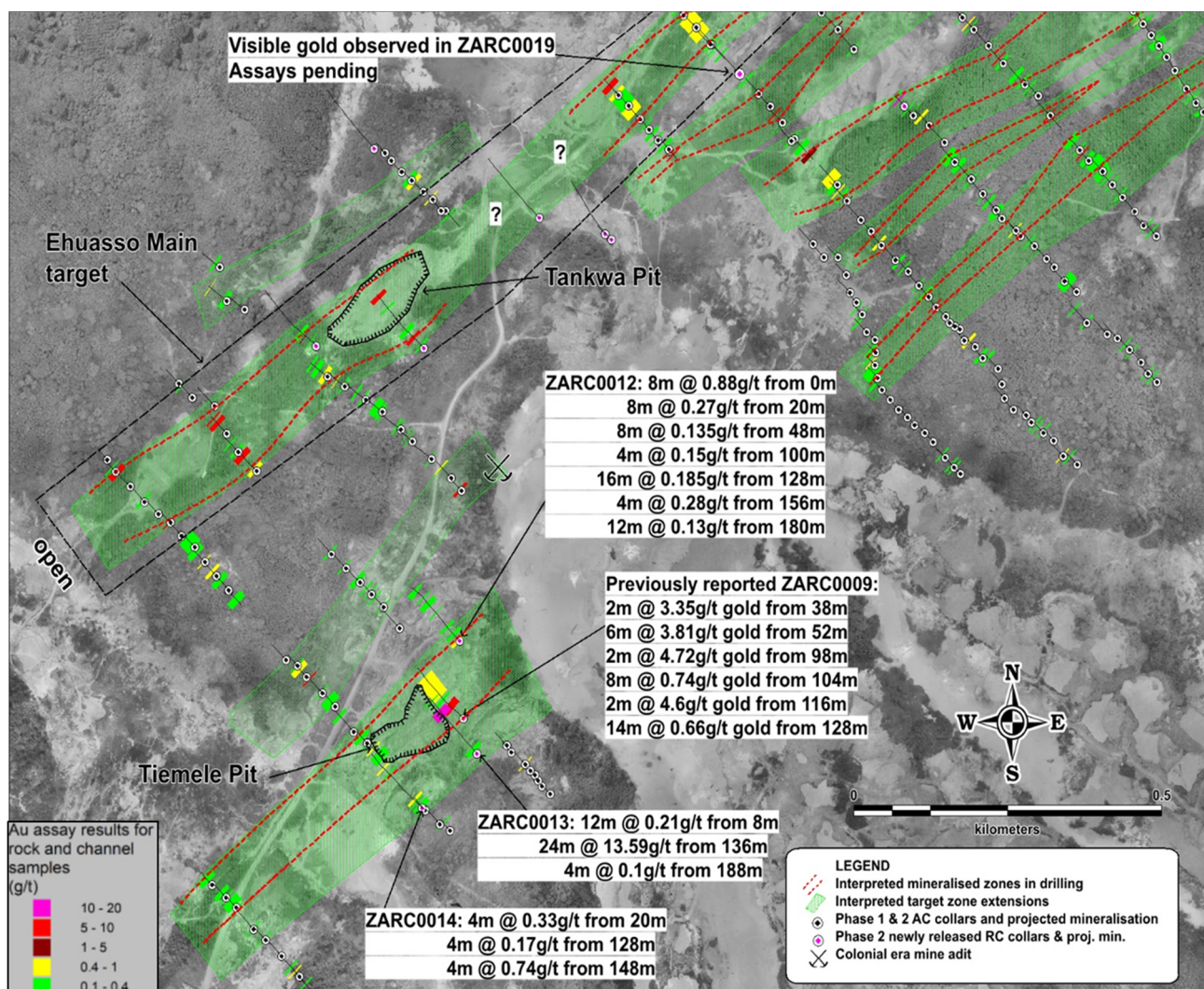


Figure 4: Newly reported high-grade drill intersections at a 0.1g/t cut-off and 4m of internal dilution in 4m RC drill composites at the Ehuasso target on drone imagery background.

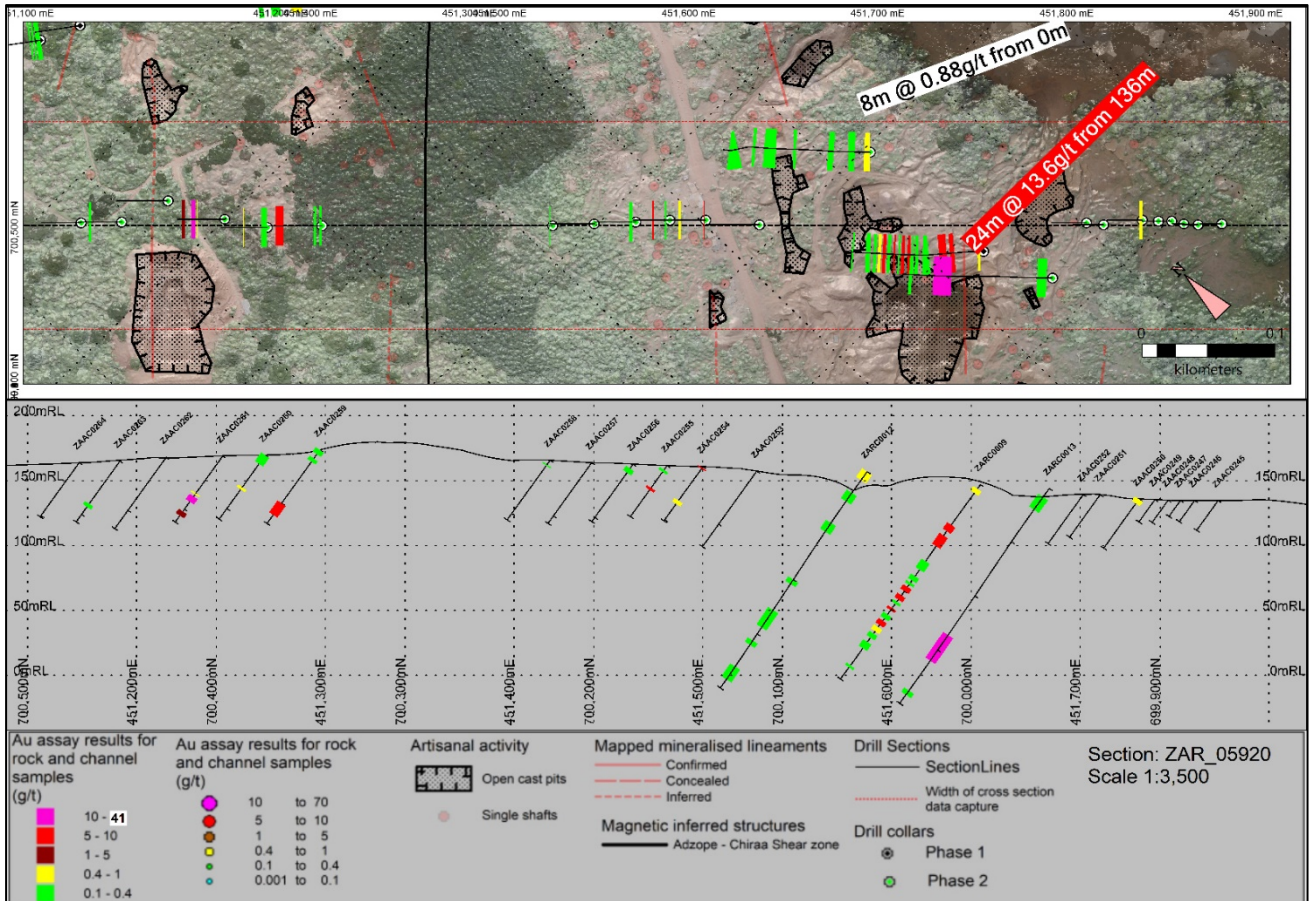


Figure 5: Cross section ZAR_05920.

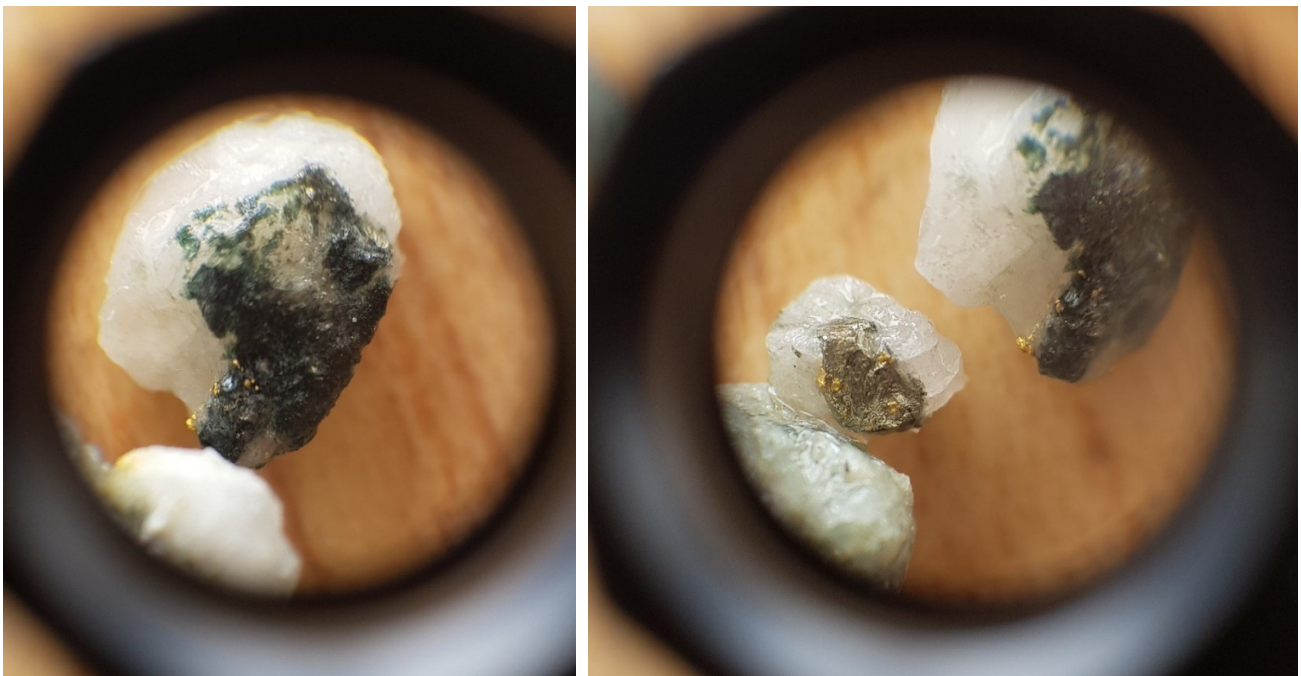


Figure 6: Visible gold observed through a hand lens in drill cuttings from hole ZARC0019 between 82m to 83m depth downhole (field of view approximately 1cm across).

Drilling Programme

The second phase AC drilling programme has now been completed with 20,312m drilled in 404 holes across the Ehuasso and Ebilassokro targets. The RC drilling programme is progressing well with one rig active on the Ehuasso targets. Approximately 500m of RC drilling remains for completion of the second phase planned programme of 21,000m of drilling across both the Ehuasso and Ebilassokro targets, with additional results to be reported as soon as they become available and have been reviewed.

The Board is pleased with the progress that the Company has made in 2020 to date and looks forward to reporting through a busy upcoming period.

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.

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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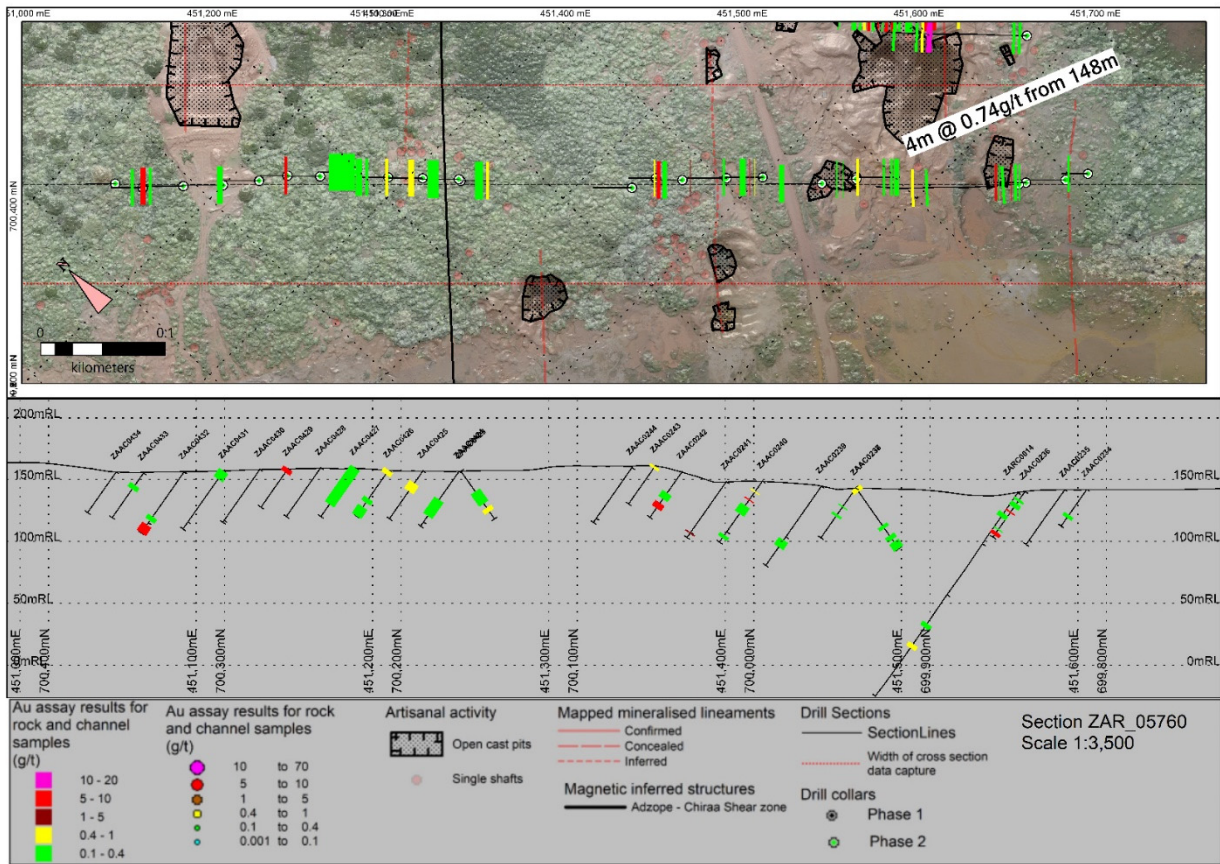
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APPENDIX 1: Second phase 4m composite AC and RC drill intersections reported herewith at 0.1g/t cut-off and maximum 4m of internal dilution

Section_ID	Hole_ID	EOH_m	From_m	To_m	Interval_m	Au_g/t	g x m	Including	Sample type	cut-off & dilution
ZAR_5760	ZARC0014	200	20	24	4	0.33	1.32		4m comp	4m c/o 0.1
ZAR_5760	ZARC0014	200	128	132	4	0.17	0.68		4m comp	4m c/o 0.1
ZAR_5760	ZARC0014	200	148	152	4	0.74	2.96		4m comp	4m c/o 0.1
ZAR_5880	ZARC0013	200	8	20	12	0.21	2.56		4m comp	4m c/o 0.1
ZAR_5880	ZARC0013	200	136	160	24	13.59	326.12	4m @ 4.5g/t, 76.2g/t	4m comp	4m c/o 0.1
ZAR_5880	ZARC0013	200	188	192	4	0.10	0.4		4m comp	4m c/o 0.1
ZAR_5960	ZARC0012	200	0	8	8	0.88	7.04	4m @ 1.7g/t	4m comp	4m c/o 0.1
ZAR_5960	ZARC0012	200	20	28	8	0.27	2.16		4m comp	4m c/o 0.1
ZAR_5960	ZARC0012	200	48	56	8	0.14	1.08		4m comp	4m c/o 0.1
ZAR_5960	ZARC0012	200	100	104	4	0.15	0.6		4m comp	4m c/o 0.1
ZAR_5960	ZARC0012	200	128	144	16	0.19	2.96		4m comp	4m c/o 0.1
ZAR_5960	ZARC0012	200	156	160	4	0.28	1.12		4m comp	4m c/o 0.1
ZAR_5960	ZARC0012	200	180	192	12	0.13	1.6		4m comp	4m c/o 0.1
ZAR_Ebil01	ZAAC0303	70	64	66	2	0.20	0.4		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0303	70	69	70	1	0.18	0.18		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0305	66	42	43	1	2.06	2.06		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0309	53	25	28	3	0.28	0.84		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0310	51	31	32	1	0.26	0.26		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0311	64	20	28	8	0.22	1.76		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0315	70	40	44	4	0.23	0.92		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0316	60	10	11	1	1.79	1.79		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0316	60	38	43	5	0.15	0.75		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0316	60	56	59	3	0.37	1.11		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0317	55	16	19	3	5.94	17.82	1m @ 16.5g/t, 1.1g/t	1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0317	55	22	32	10	0.17	1.7		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0317	55	34	36	2	0.26	0.52		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0317	55	45	46	1	0.14	0.14		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0318	72	32	36	4	0.12	0.48		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0318	72	38	40	2	0.17	0.34		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0318	72	42	43	1	0.16	0.16		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0319	70	25	28	3	0.12	0.36		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0319	70	36	37	1	0.15	0.15		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0319	70	39	40	1	0.18	0.18		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0319	70	62	63	1	0.15	0.15		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0320	78	6	11	5	0.43	2.15		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0320	78	14	15	1	0.11	0.11		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0320	78	19	20	1	0.14	0.14		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0320	78	49	60	11	0.24	2.64		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0320	78	68	69	1	0.10	0.1		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0321	74	4	9	5	270.70	1353.5	1m @ 1075g/t, 3.9g/t, 3.4g/t	1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0321	74	17	18	1	0.57	0.57		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0321	74	59	63	4	0.18	0.72		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0327	63	18	19	1	0.19	0.19		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0327	63	22	24	2	3.87	7.74	1m @ 2.5g/t, 5.3g/t	1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0327	63	27	28	1	0.48	0.48		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0327	63	32	36	4	0.28	1.12		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0327	63	56	59	3	0.59	1.77	1m @ 1.4g/t	1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0328	71	51	52	1	0.69	0.69		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0328	71	60	62	2	0.27	0.54		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0328	71	68	71	3	0.74	2.22	1m @ 2g/t	1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0329	73	25	27	2	0.39	0.78		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0329	73	32	35	3	0.20	0.6		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0329	73	38	40	2	0.50	1		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0329	73	48	54	6	0.92	5.52	1m @ 4.0g/t	1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0330	76	20	21	1	0.59	0.59		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0330	76	43	44	1	0.22	0.22		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0331	74	12	15	3	0.40	1.2		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0331	74	65	66	1	3.44	3.44		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0331	74	69	72	3	0.74	2.22	1m @ 1.9g/t	1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0332	69	30	36	6	0.30	1.8		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0332	69	52	54	2	0.23	0.46		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0333	72	48	56	8	0.19	1.52		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0333	72	65	67	2	0.12	0.24		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0334	66	28	29	1	0.37	0.37		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0336	73	54	56	2	1.14	2.28	1m @ 2.2g/t	1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0336	73	63	64	1	0.21	0.21		1m primary	1m c/o 0.1
ZAR_Ebil01	ZAAC0344	59	20	23	3	0.15	0.45		1m primary	1m c/o 0.1

APPENDIX 2: Section ZAR_05760 at the Ehuasso target



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.

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 @ 6.44g/t gold from 132m, 6m @ 15.11g/t gold from 26m, 4m @ 5.16g/t gold from 110m and 22m @ 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 @ 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 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.

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.