

13 April 2021

## **Multiple High-Grade Drill Intersections Highest Grade Lithium Drill Result Received to Date Ghana, West Africa**

IronRidge Resources Limited (AIM: IRR, “IronRidge” or the “Company”), the African focussed minerals exploration company, is pleased to report multiple high-grade lithium pegmatite drill intersections at new targets adjacent to the Ewoyaa Lithium Project (“ELP”), where the Company has defined a JORC (2012) compliant Mineral Resource Estimate of 14.5Mt at 1.31% Li<sub>2</sub>O in the inferred and indicated category, including 4.5Mt at 1.39% Li<sub>2</sub>O in the indicated category in Ghana, West Africa.

### **HIGHLIGHTS:**

- **Multiple high-grade lithium pegmatite intersections reported in initial reverse circulation (“RC”) drilling results from new targets tested adjacent to the ELP, including highlights at a 0.4% Li<sub>2</sub>O cut-off and maximum 4m of internal dilution of:**
  - **GRC0219: 34m at 1.54% Li<sub>2</sub>O from 32m, including 13m at 1.8% Li<sub>2</sub>O from 51m and 1m at 4% Li<sub>2</sub>O from 62m**
  - **GRC0221: 36m at 1.44% Li<sub>2</sub>O from 83m, including 10m at 1.8% Li<sub>2</sub>O from 87m**
  - **GRC0223: 31m at 1.59% Li<sub>2</sub>O from 31m**
  - **GRC0217: 14m at 1.59% Li<sub>2</sub>O from 33m**
  - **GRC0220: 7m at 1.73% Li<sub>2</sub>O from 101m**
  - **GRC0220: 12m at 1.74% Li<sub>2</sub>O from 118m**
  - **GRC0220: 9m at 1.44% Li<sub>2</sub>O from 131m**
- **Highest reported grade to date at the ELP of 4% Li<sub>2</sub>O over 1m in hole GRC0219 from 62m depth.**
- **Drilling ongoing; assay results reported herewith for an additional 1,455m of the current programme designed to add resource tonnes within the immediate ELP resource area and test new exploration targets within the adjacent Saltpond license.**
- **Additional 4,000m of drilling planned to test strike extensions where mineralisation remains open and test new targets; for a total 16,500m planned RC programme.**
- **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.**
- **Increasing lithium demand due to its role in the stored energy transition.**

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

***"We are very pleased with the ongoing results received, which have confirmed high-grades and mineralisation continuity over 400m of strike, with true mineralised pegmatite widths up to 25m which remains open at depth and along strike to the east."***

***"We have seen our highest grade, of over 4% Li<sub>2</sub>O, intersected to date at the ELP. Drilling is ongoing with approximately 10,000m of the expanded 16,500m completed to date."***

***"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% Li<sub>2</sub>O and within 110km of an operating deep-sea port."***

***"Targeting a plus 10-year mine life, it is estimated that every additional year of production will add c. US\$40M in NPV per annum on a Scoping Study that has defined a Post-tax NPV<sub>8</sub> of US\$345M over an 8-year LOM."***

***"This drilling programme is a key part of our work towards expanding the resource base on what we consider to be an industry-leading asset. We are now evaluating options to fast track the project to production."***

***"The Company is well positioned to take advantage of the increasing demand for lithium due to its role in the stored energy transition."***

***"We look forward to keeping shareholders up to date as assay results become available."***

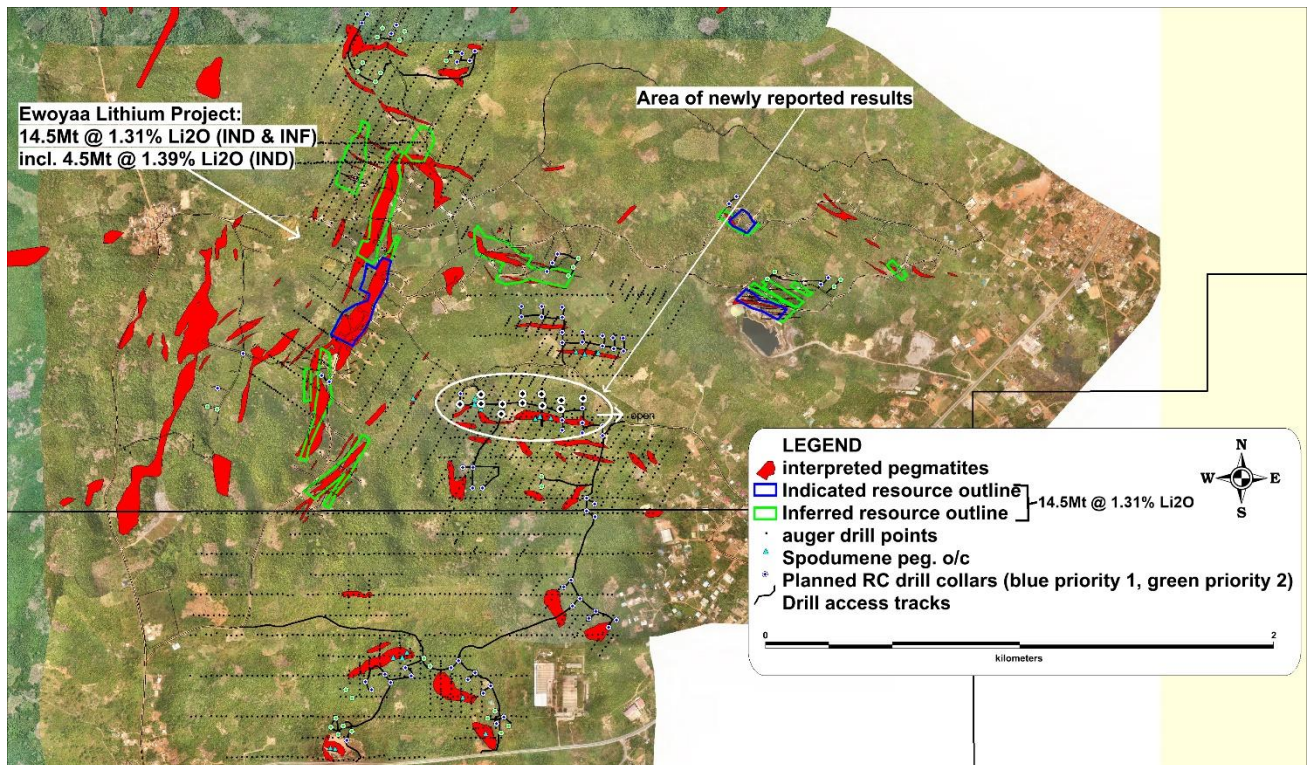
## Ongoing Drilling Results

Additional drilling results for 1,455m in 12 holes have been received for the programme currently underway. Multiple high-grade drill intersections have been returned and reported herewith at a 0.4% Li<sub>2</sub>O cut-off and maximum 4m of internal dilution (refer **Table 1**, **Figure 1** and **Figure 2**).

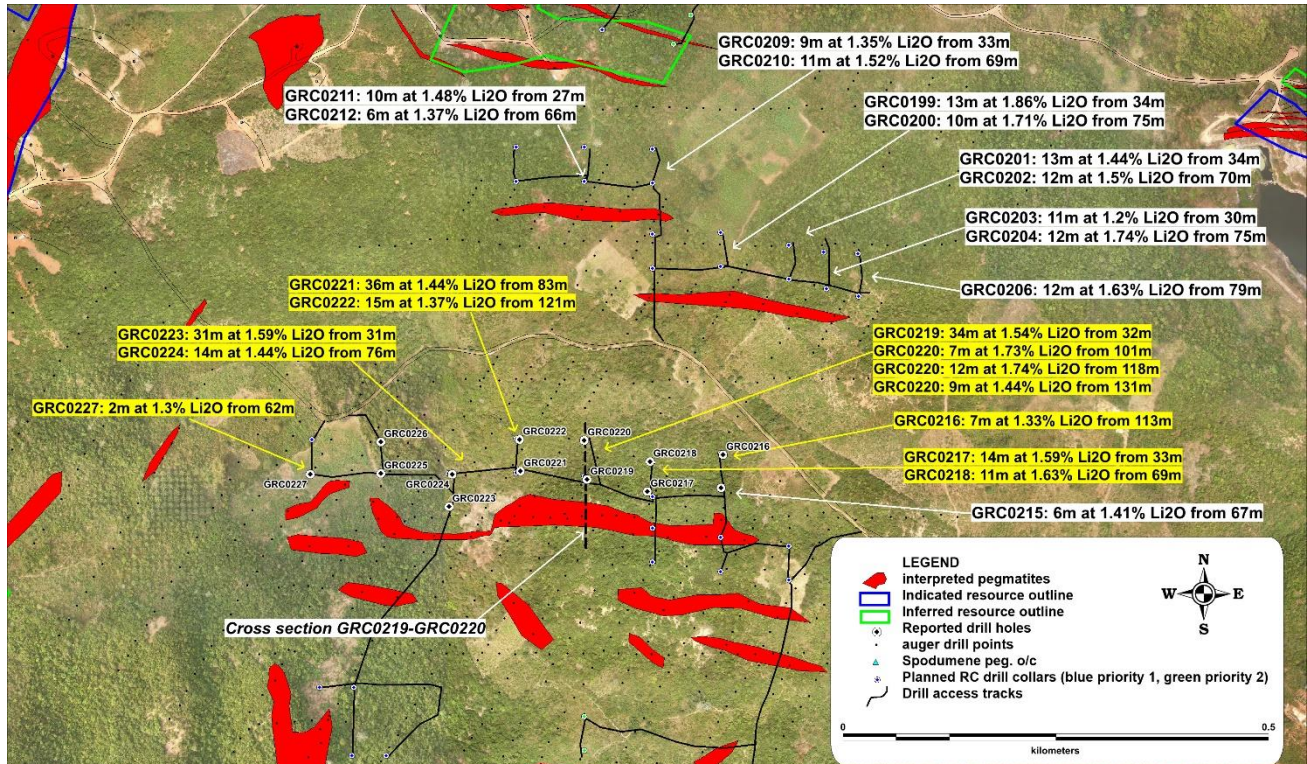
**Table 1: Reported RC drill intersections at a 0.4% Li<sub>2</sub>O cut-off and maximum 4m of internal dilution.**

Hole_ID	From_m	To_m	Interval_m	Hole depth_m	assay_Li2O%	Intersection	Comment
GRC0216	113	120	7	140	1.33	GRC0216: 7m at 1.33% Li <sub>2</sub> O from 113m	
GRC0217	33	47	14	74	1.59	GRC0217: 14m at 1.59% Li <sub>2</sub> O from 33m	
GRC0218	69	80	11	98	1.63	GRC0218: 11m at 1.63% Li <sub>2</sub> O from 69m	
GRC0219	32	66	34	86	1.54	GRC0219: 34m at 1.54% Li <sub>2</sub> O from 32m	including 13m at 1.8% Li <sub>2</sub> O from 51m and 1m at 4% Li <sub>2</sub> O from 62m
GRC0220	101	108	7	158	1.73	GRC0220: 7m at 1.73% Li <sub>2</sub> O from 101m	
GRC0220	118	130	12	158	1.74	GRC0220: 12m at 1.74% Li <sub>2</sub> O from 118m	including 11m at 1.8% Li <sub>2</sub> O from 118m
GRC0220	131	140	9	158	1.44	GRC0220: 9m at 1.44% Li <sub>2</sub> O from 131m	
GRC0221	83	119	36	140	1.44	GRC0221: 36m at 1.44% Li <sub>2</sub> O from 83m	including 10m at 1.8% Li <sub>2</sub> O from 87m
GRC0222	121	136	15	180	1.37	GRC0222: 15m at 1.37% Li <sub>2</sub> O from 121m	
GRC0223	31	62	31	85	1.58	GRC0223: 31m at 1.59% Li <sub>2</sub> O from 31m	including 13m at 1.8% Li <sub>2</sub> O from 49m
GRC0224	76	90	14	116	1.44	GRC0224: 14m at 1.44% Li <sub>2</sub> O from 76m	
GRC0225			0	120		no significant intersections	weathered and altered pegmatites
GRC0226			0	128		no significant intersections	weathered and altered pegmatites
GRC0227	62	64	2	130	1.30	GRC0227: 2m at 1.3% Li <sub>2</sub> O from 62m	

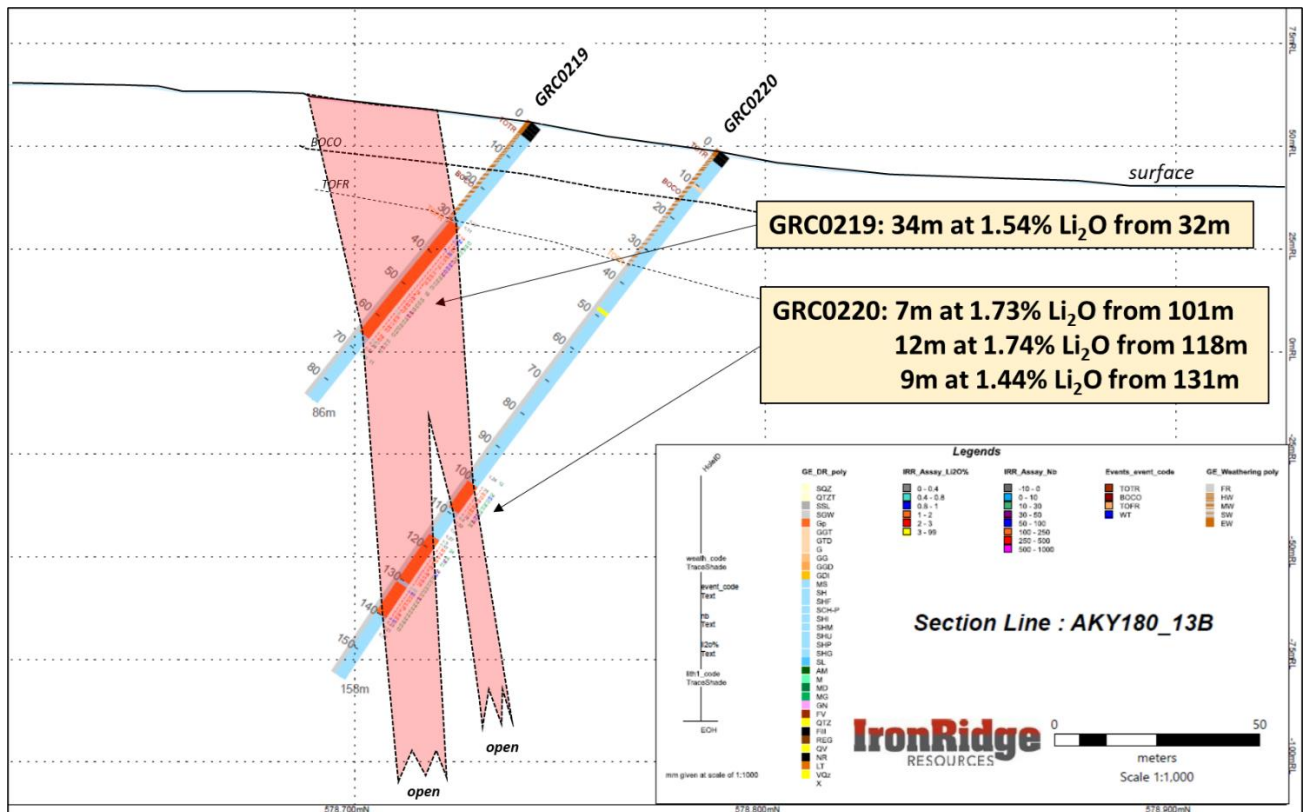
All sampling was completed at 1m sampling intervals at the drill site and submitted for analysis at Intertek laboratory with sample preparation completed in Ghana and sample analysis in Perth, Western Australia. All results passed internal and laboratory QA/QC protocols, providing confidence in the reported results.



**Figure 1:** Planned drilling and area of newly reported results within close proximity to the current resource footprint.



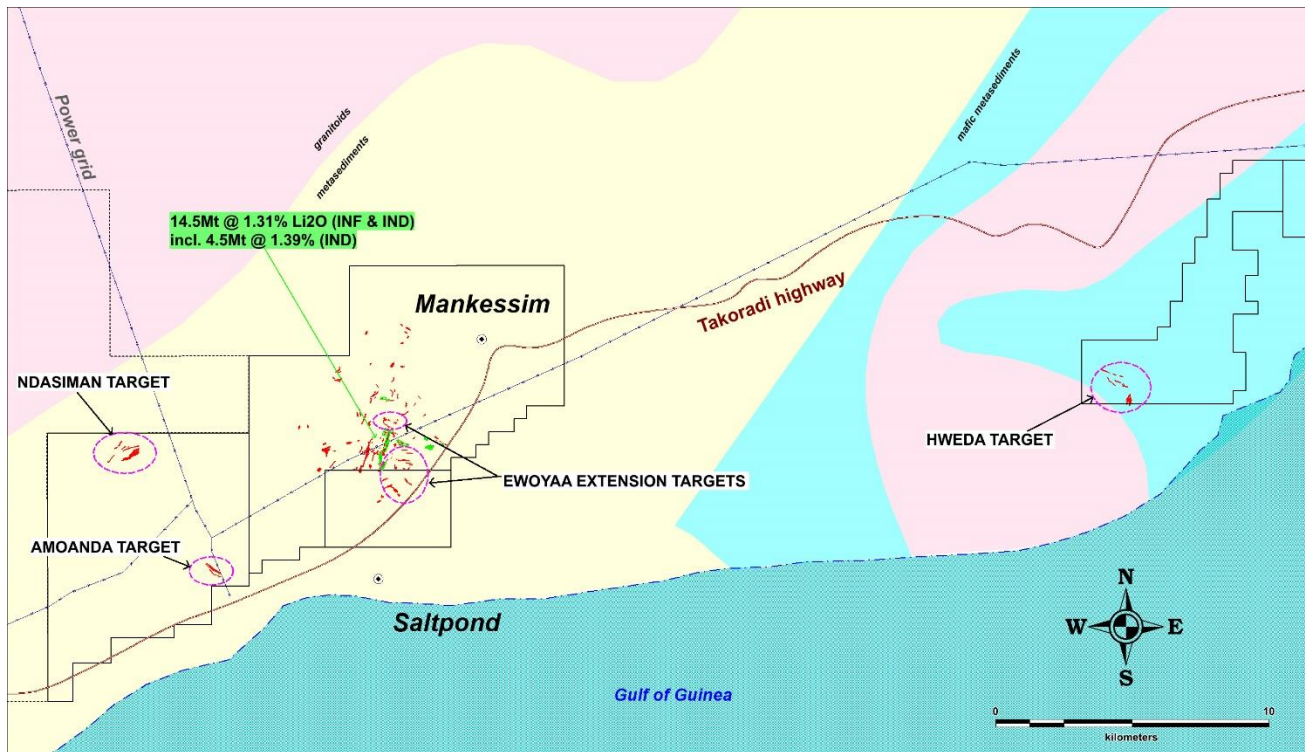
**Figure 2:** Detail of newly reported results (highlighted yellow) and previously reported results (highlighted white, refer RNS of 16 March 2021).



**Figure 3:** Type cross-section for holes GRC0219 and GRC0220 with true mineralised width to 25m through the deposit.

The drilling programme is designed to test multiple new spodumene-bearing pegmatites identified through the Company's recent and ongoing 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**).

The original planned 12,500m RC drilling programme has been increased to 16,500m to test strike extensions of recently drilled pegmatites where mineralisation remains open and test new targets.



**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 3,584km<sup>2</sup> and 1,172km<sup>2</sup> 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 684km<sup>2</sup> and includes the newly discovered Ewoyaa Lithium Project with a maiden Mineral Resource estimate of 14.5Mt at 1.31% Li<sub>2</sub>O in the inferred and indicated category including 4.5Mt at 1.39% Li<sub>2</sub>O 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% Li<sub>2</sub>O 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 746km<sup>2</sup> 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 3,396km<sup>2</sup> 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.