

16 March 2021

Multiple High-Grade Drill Intersections New Lithium Pegmatite Targets Confirmed 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 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:

- **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% Li₂O cut-off and maximum 4m of internal dilution of:**
 - **GRC0199: 13m at 1.86% Li₂O from 34m**
 - **GRC0204: 12m at 1.74% Li₂O from 75m**
 - **GRC0206: 12m at 1.63% Li₂O from 79m**
 - **GRC0201: 13m at 1.44% Li₂O from 34m**
 - **GRC0202: 12m at 1.5% Li₂O from 70m**
 - **GRC0200: 10m at 1.71% Li₂O from 75m**
- **Drilling ongoing; assay results reported herewith for 1,350m of the 12,500m RC drilling programme designed to add resource tonnes within the immediate ELP 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:

“We are very pleased with the initial results received, which have confirmed the high-grades and mineralisation continuity seen in the first pegmatites drill tested.

“High-grade mineralisation has been confirmed over a combined 440m of strike, with true widths between 10m to 12m which remains open at depth and along strike to the east.

“Drilling is progressing well with approximately 7,800m in 70 holes of the planned 12,500m RC programme completed to date, with the remaining drilling estimated to be completed in April 2021.

“Drilling is ongoing with coarse grained spodumene observed in multiple drill holes within several of the new pegmatite targets tested 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% 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 we consider to be an industry-leading asset. We are now evaluating options to fast track the project to production.

“Targeting a plus 10yr 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 NPV₈ of US\$345M over an 8-year LOM.

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

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

Initial Drilling Results

Initial drilling results for 1,350m in 17 holes have been received for the first of seven pegmatite targets being drill tested. Multiple high-grade drill intersections have been returned and reported herewith at a 0.4% Li₂O 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% Li₂O cut-off and maximum 4m of internal dilution.

Hole_ID	From_m	To_m	Interval_m	Hole depth_m	assay_Li2O%	Intersection	Comment
GRC0199	34	47	13	75	1.86	GRC0199: 13m at 1.86% Li ₂ O from 34m	
GRC0200	75	85	10	109	1.71	GRC0200: 10m at 1.71% Li ₂ O from 75m	
GRC0201	34	47	13	72	1.43	GRC0201: 13m at 1.44% Li ₂ O from 34m	
GRC0202	70	82	12	109	1.50	GRC0202: 12m at 1.5% Li ₂ O from 70m	
GRC0203	30	41	11	66	1.19	GRC0203: 11m at 1.2% Li ₂ O from 30m	
GRC0204	75	87	12	109	1.73	GRC0204: 12m at 1.74% Li ₂ O from 75m	
GRC0205			0	66		no significant intersections	weathered pegmatite
GRC0206	79	91	12	110	1.62	GRC0206: 12m at 1.63% Li ₂ O from 79m	
GRC0207			0	62		no significant intersections	weathered pegmatite
GRC0208			0	100		no significant intersections	No pegmatite intersected
GRC0209	33	42	9	60	1.35	GRC0209: 9m at 1.35% Li ₂ O from 33m	
GRC0210	69	80	11	98	1.52	GRC0210: 11m at 1.52% Li ₂ O from 69m	
GRC0211	27	37	10	56	1.48	GRC0211: 10m at 1.48% Li ₂ O from 27m	
GRC0212	66	72	6	86	1.37	GRC0212: 6m at 1.37% Li ₂ O from 66m	
GRC0213			0	68		no significant intersections	weathered pegmatite
GRC0214			0	100		no significant intersections	Sampled but not mineralised
GRC0215	67	73	6	110	1.41	GRC0215: 6m at 1.41% Li ₂ O from 67m	

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.

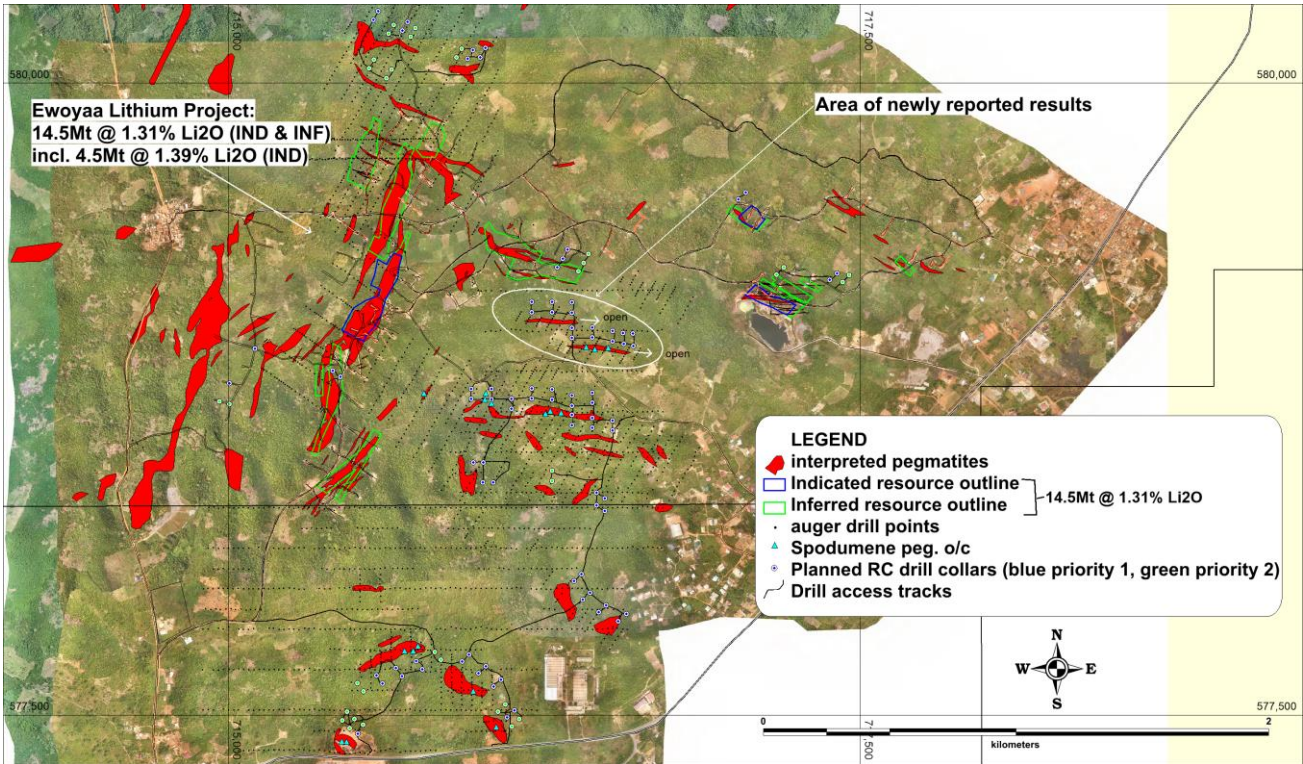


Figure 1: Planned drilling and area of newly reported results within close proximity to the current resource footprint.

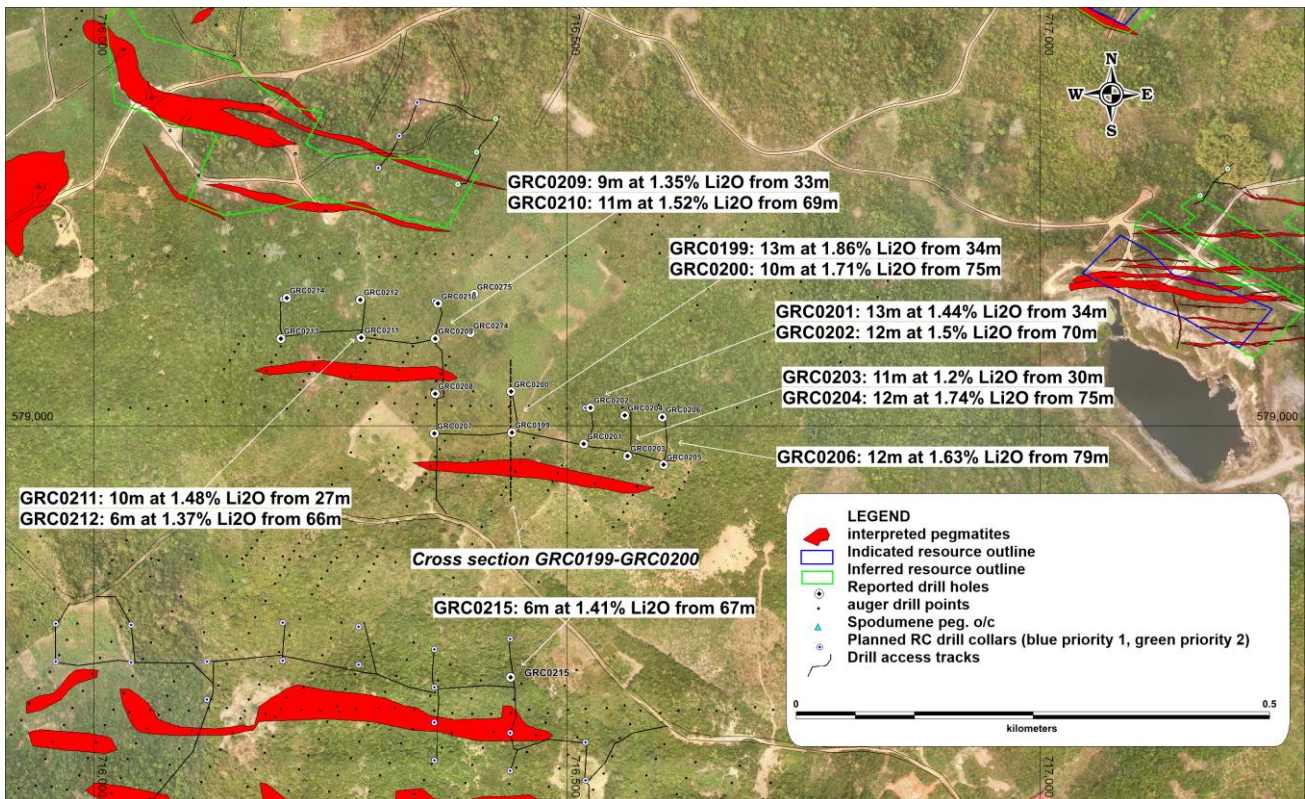


Figure 2: Detail of results received and reported herewith.

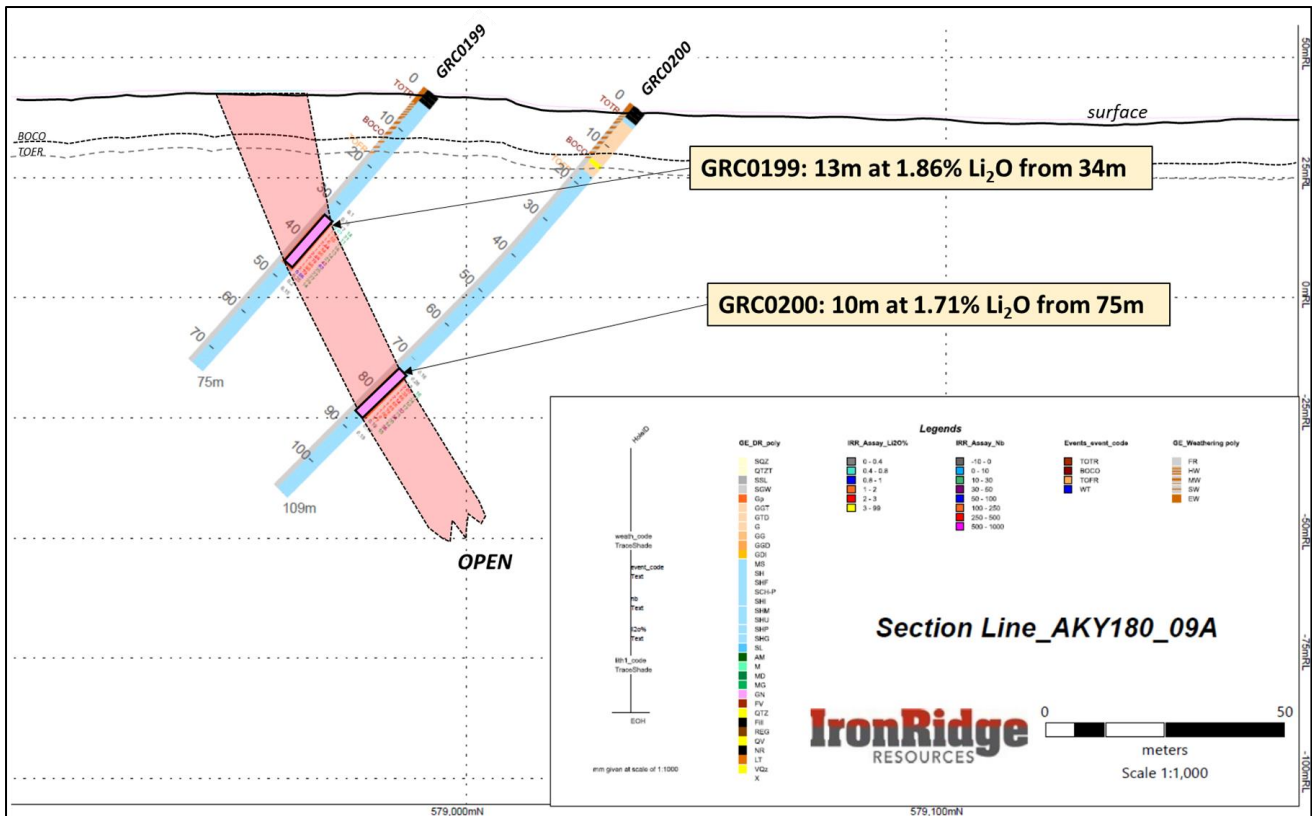


Figure 3: Type cross-section for holes GRC0199 and GRC0200 through the deposit.

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*).

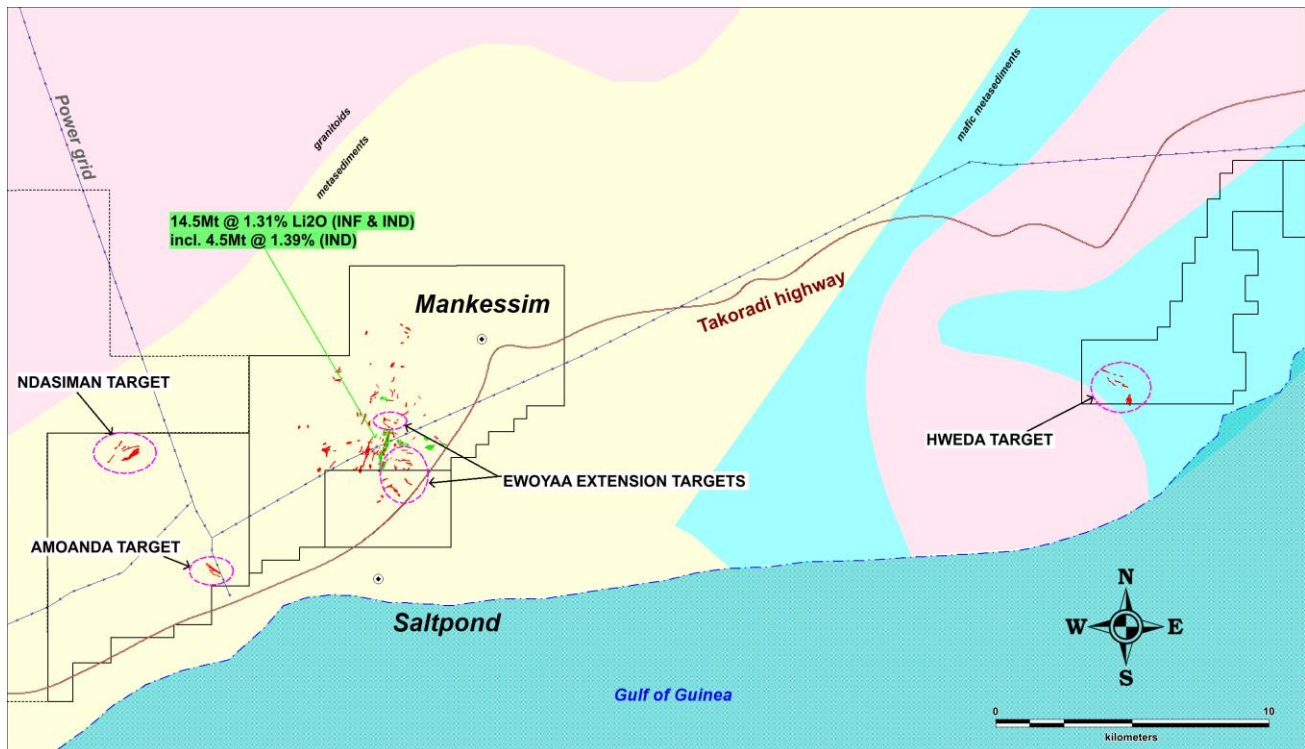


Figure 4: Summary of new target areas being tested and their location relative to the current resource footprint.

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.