

**Multiple Large Scale Soil Anomalies Defined
Gold Target Corridor Extended to 47km Strike
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 multiple large-scale gold soil anomalies up to 4 kilometres long, at the Zaranou Gold Project in Côte d'Ivoire. The license borders with Ghana and is along strike from significant third-party operating gold mines including Chirano (5Moz), Bibiani (5.5Moz) and Ahafo (17Moz).

HIGHLIGHTS:

- **Multiple kilometre-scale gold soil anomalies defined at the Zaranou Gold Project, with the largest soil anomaly up to 4km long.**
- **Soil anomalies are along strike of the recently announced high-grade Aircore ('AC') drilling results, including 6m @ 15.11g/t gold and 22m @ 3.39g/t gold, zones of hard-rock artisanal workings and coincident with a major geophysical contact.**
- **Soil anomalies defined at >50ppb with individual results up to 6g/t gold in initial 800m line spacing broad spaced sampling grid. Soil program area covered some 152km².**
- **Gold corridor with combined soil anomalous zones and hard-rock artisanal mining zones now defined over a 47km strike distance; large-scale system with significant strike extent.**
- **Significant 4km long soil anomaly defined along the southern margin of the Yakasse granite and coincident with historical drill hole collars located on the ground.**
- **Infill soil sampling to 400m line spacing now commenced to refine soil anomalies.**

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

"Broad spaced soil sampling has defined multiple kilometre-scale soil anomalies along strike from the recently announced high-grade AC drilling results including 6m @ 15.11g/t gold and 22m @ 3.39g/t gold.

"Soil anomalies are defined at broadly >50ppb gold levels with multiple individual soil results up to 6g/t gold; which is highly encouraging and continue to demonstrate significant scale potential with over 47km strike of gold anomalies defined that remains open to the north-east.

"The largest most coherent soil anomaly occurs in the south-west of the license area along the south-east margin of the Yakasse granite body and is coincident with historical drill hole collars located in the field.

"Soil anomalism is along strike from a 16km zone of hard-rock artisanal workings with recently announced high-grade AC drilling results including 6m @ 15.11g/t gold and 22m @ 3.39g/t gold and defines a 47km long zone of gold anomalism indicating significant scale potential of the mineralised system."

Soil Anomalies

An initial broad spaced soil sampling programme at 800m line spacing has been completed along the strike length of the Zaranou license, and outside of the area of intense hard-rock artisanal mining where AC drill intersections including 6m @ 15.11g/t gold and 22m @ 3.39g/t gold were recently announced (refer **RNS of 15 January 2020**).

A total of approximately 2,900 first phase soil samples were collected and submitted to ALS Ltd's laboratory for gold analysis. All assay results passed internal quality assurance / quality control ('QAQC') protocols providing confidence in reported results. No soil sampling was completed within the 16km zone of intensive hard-rock artisanal mining due to the risk of sample contamination and the strong definition of mineralised trends from hard-rock artisanal workings visible within the drone imagery.

Assay results have defined multiple soil anomalies at broadly >50ppb gold levels with results up to 10.35g/t gold. Assay results include 10km scale soil anomalies defined within the license area.

Soil anomalies are defined adjacent and along strike from a 16km zone of hard rock artisanal mining and are coincident with a major geophysical contact defined in the recent aeromagnetic geophysical survey (refer **RNS of 11 November 2019**).

Over 20km strike of soil anomalism has been defined to the south-west of the zone of hard-rock artisanal workings and over 11km strike to the north-east for a total 47km strike of combined soil anomalies, gold occurrences and drilling intersections which remains open to the north-east (refer **Figure 1 and Figure 2**).

The most coherent and large-scale gold in soil anomaly defined to date, outside of the area of current drilling, occurs along the southern margin of the Yakasse granite and is coincident with historical drill hole collars located on the ground.

Next Steps

Infill soil sampling to 400m line spacing has commenced along the entire soil grid.

Assay results are pending for remaining AC traverses and deeper reverse circulation ('RC') holes, which will be announced when available.

Once all results are received and reviewed, the Company will plan follow-up exploration and drill programmes, further details of which will be announced in due course.

The drone survey continues to generate high-resolution imagery and topographic control to assist in exploration programme design and baseline studies.

To date, the drone imagery has provided a valuable insight into mineralised trends (refer **RNS of 19 September 2019**) and provides a powerful tool to review imagery in 3D as shown in the embedded link <https://youtu.be/WsZl2ehkA10>

The Board is delighted with the progress that the Company has made in 2019 and 2020 to date, and looks forward to keeping shareholders updated as further news becomes available.

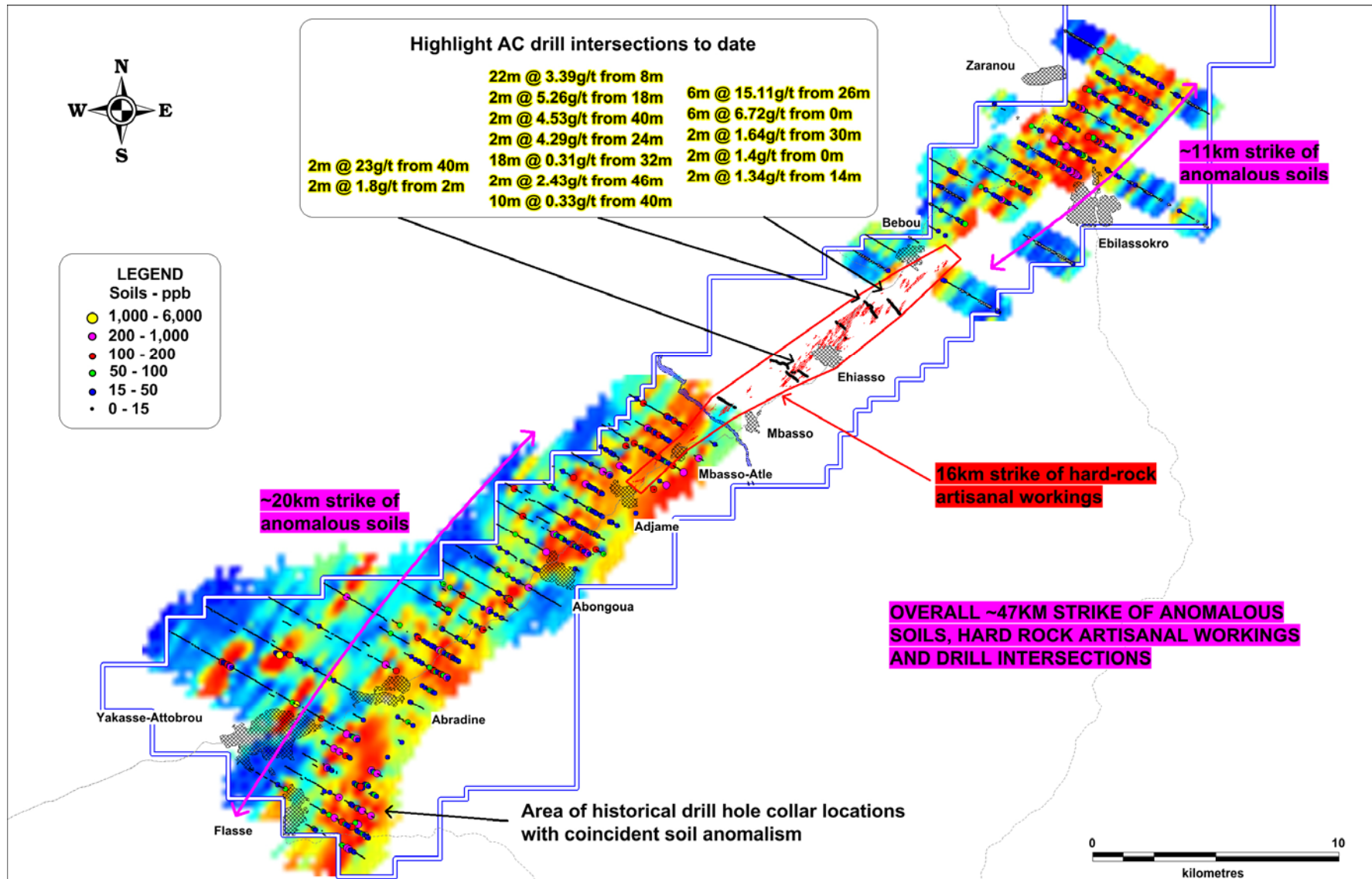


Figure 1: Gold soil anomalies defined in 800m line spacing at the Zaranou gold project, with significant AC results returned to date

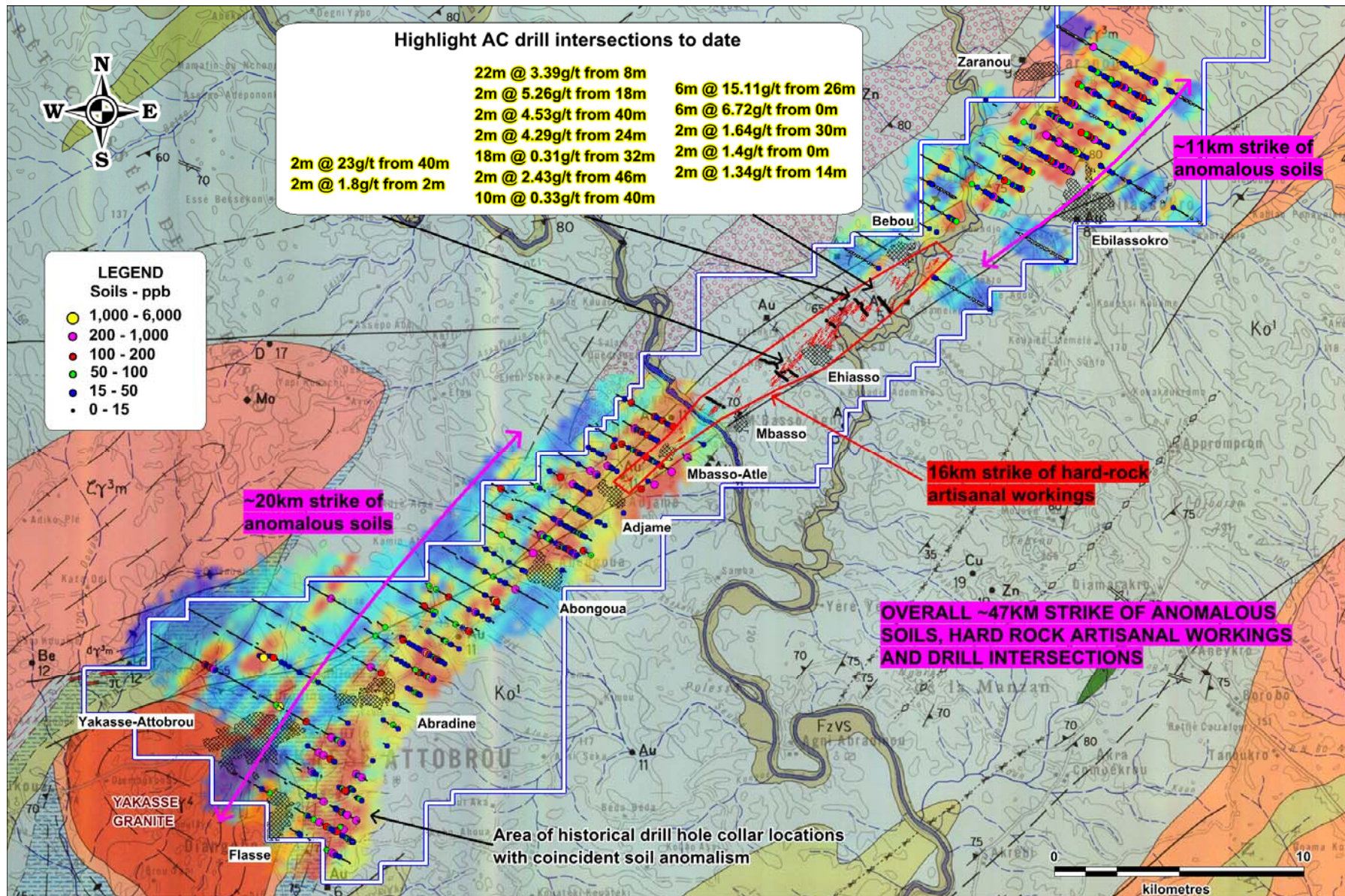


Figure 2: Gold in soil anomalies defined in 800m line spacing at the Zaranou gold project, with regional geology background and significant AC results returned to date

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.

For any further information please contact:

IronRidge Resources Limited

Vincent Mascolo (Chief Executive Officer)

Tel: +61 7 3303 0610

Karl Schlobohm (Company Secretary)

SP Angel Corporate Finance LLP

Tel: +44 (0)20 3470 0470

Nominated Adviser

Jeff Keating

Charlie Bouverat

SI Capital Limited

Company Broker

Nick Emerson

Tel: +44 (0) 1483 413 500

Jon Levinson

Tel: +44 (0) 207 871 4038

Yellow Jersey PR Limited

Tel: +44 (0)20 3004 9512

Henry Wilkinson

Dominic Barretto

Emma Becirovic

Competent Person Statement

Information in this report 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.

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 Cape Coast lithium portfolio in Ghana is an emerging lithium province with a 14.5Mt at 1.31% Li₂O maiden Mineral Resource estimate (reported in accordance with the JORC Code) in Indicated and Inferred status at the Ewoyaa and

Abonko deposits. 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.