

9 September 2020

## **Third Phase Drilling Programme 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 the commencement of its third phase drilling programme within the Zaranou Gold Project area ("Zaranou"), with approximately 50,000m of drilling planned. The license borders with Ghana and is along strike from significant operating gold mines including Chirano (5Moz), Bibiani (5.5Moz) and Ahafo (17Moz).

### **HIGHLIGHTS:**

- **Third phase drilling programme commenced with approximately 50,000m of drilling planned.**
- **One Air Core ("AC") and the first of two Reverse Circulation ("RC") drill rigs on site and drilling, with a second RC rig scheduled to arrive within one week.**
- **Approximately 20,000m of RC resource drilling planned over the Ehuasso Main target to test mineralisation continuity to 80m line spacing and to test down-dip continuity from previous AC and RC intersections.**
- **RC drilling is planned to be completed by end Q4 2020 using two dedicated RC rigs with the aim of defining a maiden mineral resource under an accelerated timeline and dependent on results.**
- **Approximately 30,000m of exploration AC drilling planned to test the Ebilassokro, Yakassé, Super Pit and Mbasso targets at 160m broad spaced drill traverses; to be completed by end Q4 2020.**
- **AC drilling to advance exploration pipeline along the Zaranou license, including drill testing historic drilling results at Yakassé, stepping out from Phase 1 drill intersections at the Mbasso and Super Pit targets and extending favourable second phase results at the Ebilassokro target.**

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

*"Whilst waiting on final results from the second phase drill programme, we have re-mobilised the drill rigs and added a third rig to accelerate infill drill testing of the Ehuasso Main target and continue to build on the pipeline of exploration targets.*

*"Sufficient drill pads and access has been prepared ahead of the rigs for the third phase infill RC programme to commence within the Ehuasso Main target and step-out AC exploration programme along the Ebilassokro, Mbasso, Super Pit and Yakassé targets.*

*"The RC rig has commenced 80m spaced infill drill traverses and deeper back holes along existing AC traverses over the Ehuasso Main target, whilst the AC rig has commenced heel to toe 160m spaced traverse drilling at the Ebilassokro exploration target, stepping out from previously reported intersections.*

***“A second RC rig is scheduled to arrive within a week to accelerate the planned 20,000m RC resource drilling programme to be completed by end Q4 2020, with the aim of defining a potential mineral resource at the Ehuasso Main target under an accelerated timeline and dependent on infill results.***

***“The AC rig will continue to build the pipeline of exploration targets along the Zaranou license with approximately 30,000m of drilling planned to test historic drill results at the Yakassé target and step out 160m spaced AC traverses at the Ebilassokro, Mbasso and Super Pit targets where Phase 1 and Phase 2 drilling reported promising results.”***

### **Drilling Re-Commenced**

The second phase drilling programme has now been completed with 22,389m drilled in 416 holes across the Ehuasso and Ebilassokro targets. The AC programme consisted of 20,312m in 404 holes over the Ehuasso and Ebilassokro targets, and the RC programme consisted of 2,077m in 12 holes over the Ehuasso targets. Remaining AC and RC results will be reported as soon as they become available and have been reviewed.

Field teams have now remobilised to site and an AC and RC rig have re-commenced drilling activities with a second RC rig scheduled to arrive within a week for a total of three rigs active (*refer Figure 1 and Figure 2*).

A total of approximately 50,000m of combined AC and RC drilling has been planned along the Zaranou license with approximately 20,000m of resource RC drilling at the Ehuasso Main target and 30,000m of exploration AC drilling at the Ebilassokro, Mbasso, Super Pit and Yakassé targets (*refer Figure 3*).

Approximately 20,000m of RC resource drilling has been planned at the Ehuasso Main target, designed to infill the existing 160m spaced AC drill traverses to 80m line spacing, as well as test deeper below previously reported AC intersections along the 1.5km long target (*refer Figure 4*).

RC Drilling is planned to be completed by end Q4 2020 using two dedicated RC rigs with the aim of defining a maiden mineral resource under an accelerated timeline and dependent on results.

Approximately 30,000m of exploration AC drilling is planned at the Ebilassokro, Yakassé, Mbasso and Super pit targets, to be completed by end Q4 2020. Drilling is planned to test along strike from previously reported results from the first and second phase drill programmes at broad 160m spaced AC drill traverses (*refer Figure 3 and Figure 4*).

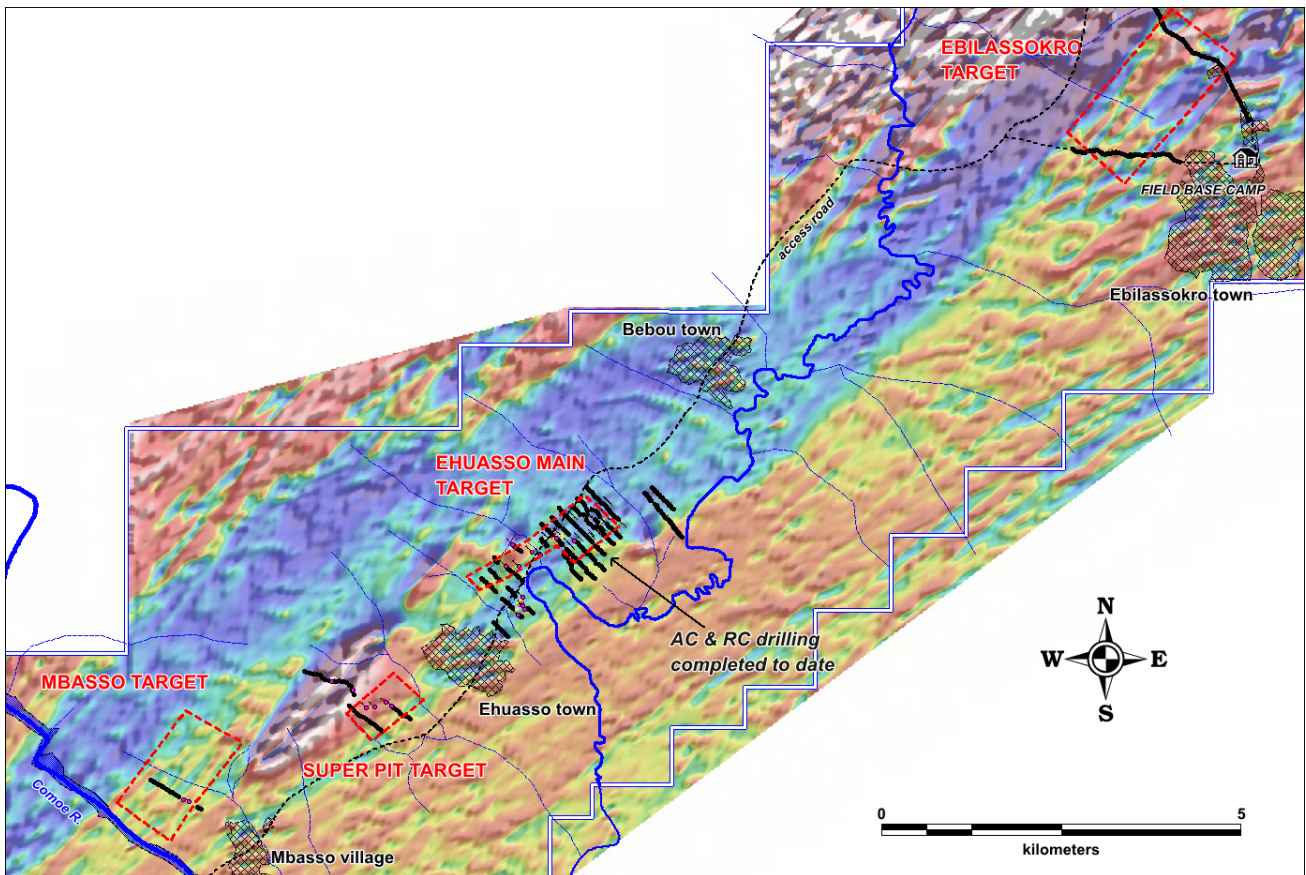


**Figure 1:** Air-Core rig currently drilling at the Ebilassokro target.

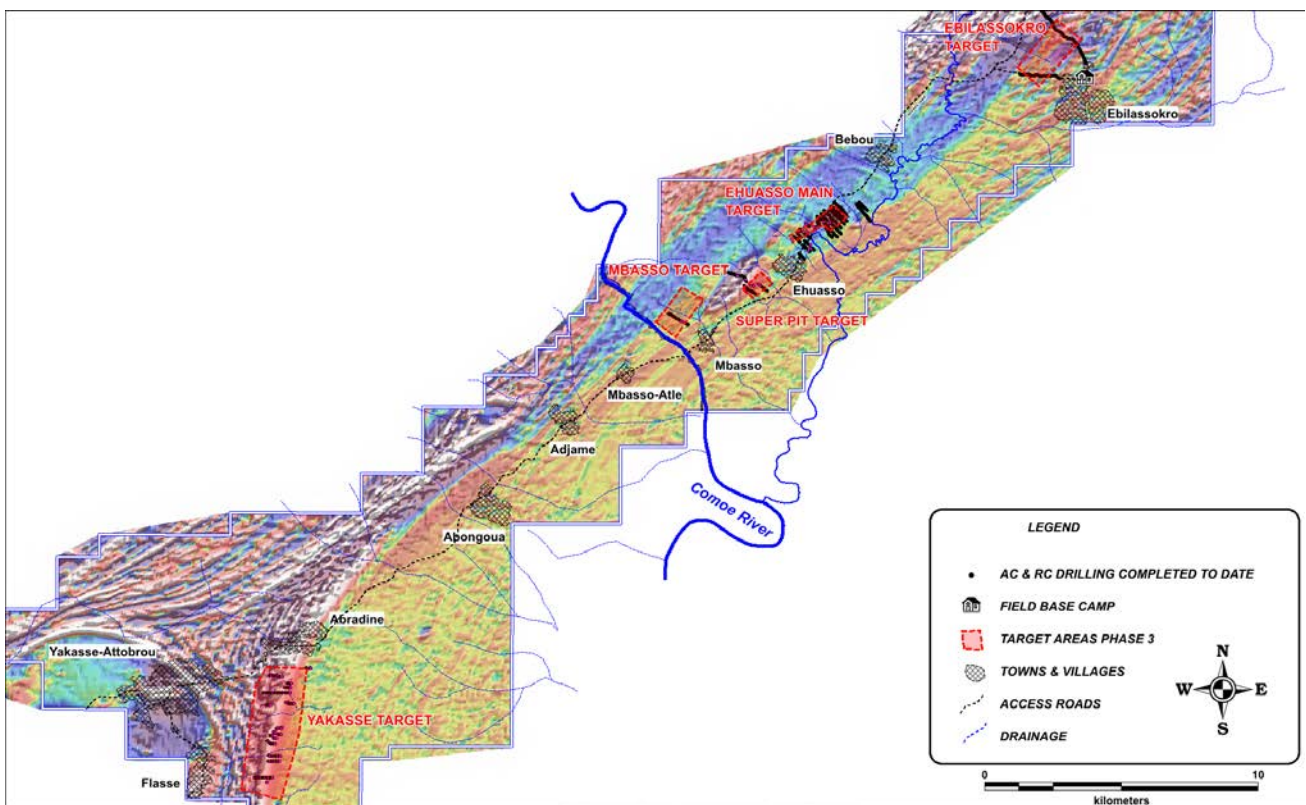


**Figure 2:** First of two reverse circulation drill rigs currently drilling at the Ehuasso Main target.





**Figure 3:** Detail of drilling targets (red outlines) in the north-east of the license area on aeromagnetics image background with AC and RC drilling completed to date (Phases 1 and 2).



**Figure 4:** Drilling targets (red outlines) on aeromagnetics image background with AC and RC drilling completed to date (Phases 1 and 2) and historic drilling over the Yakassé target.

*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 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 @ 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 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 @ 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 900km<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 @ 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 3,396km<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.