

13 January 2021

Multiple New Pegmatite Targets Defined Ewoyaa Lithium Project Ghana, West Africa

IronRidge Resources Limited (AIM: IRR, “IronRidge” or the “Company”), the African focussed minerals exploration company, is pleased to announce the definition of multiple new pegmatite targets in auger drilling completed at the Ewoyaa Lithium Project (“ELP”) where the Company has defined a JORC (2012) 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, as announced by the Company on 28 January 2020.

HIGHLIGHTS:

- **12,896m of mechanised auger drilling for 2,446 holes completed on a 100m x 10-20m grid.**
- **Seven high-priority pegmatite target zones defined with individual pegmatites up to 460m long and 30m apparent width.**
- **All new targets occur within 500m to 1.5km of the current Ewoyaa lithium project resource footprint; within easy trucking distance for future mining.**
- **Potential to add significant resource tonnes within the immediate project area.**
- **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, Len Kolff, Chief Operating Officer of IronRidge, said:

***“An extensive auger drilling programme has been completed at the Ewoyaa Lithium Project, where we have defined Ghana’s first lithium resource of 14.5Mt at 1.31% Li₂O in the inferred and indicated category, within 110km of an operating deep-sea port.*”**

***“Auger drilling has defined seven new high-priority pegmatite targets, including outcropping spodumene pegmatite within the immediate Ewoyaa resource area.*”**

***“The single largest of the new pegmatites defined within the ELP corridor is 460m long and up to 30m apparent width with outcropping spodumene observed and has the potential to add significant resource tonnes within the immediate project area.*”**

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

New Mineralised Pegmatite Targets Defined

Mechanised auger drilling for a total of 12,896m in 2,446 holes to an average depth of 5m has defined multiple new pegmatite targets within the Ewoyaa Lithium Project (“ELP”) area (refer **Figure 1**).

In addition to the end of hole lithology observed within the auger drilling, outcropping spodumene pegmatite has also been observed over four of the defined pegmatite bodies, providing further confidence they are lithium bearing (refer **Figure 1**).



Figure 1: Mechanised auger drill rig active on site (left), example of spodumene bearing pegmatite outcrop observed within a new target area (right).

The seven new pegmatite targets defined within the ELP area have been comprehensively delineated in 100m x 20-10m spaced auger drilling and occur within 500m to 1.5km of the current resource footprint (refer **Figure 2**).

The newly defined pegmatite targets have similar strike and widths to the Ewoyaa North-East deposit which hosts 2.5Mt at Li₂O in the inferred category (JORC compliant, refer **RNS of 28 January 2020 and Figure 2**).

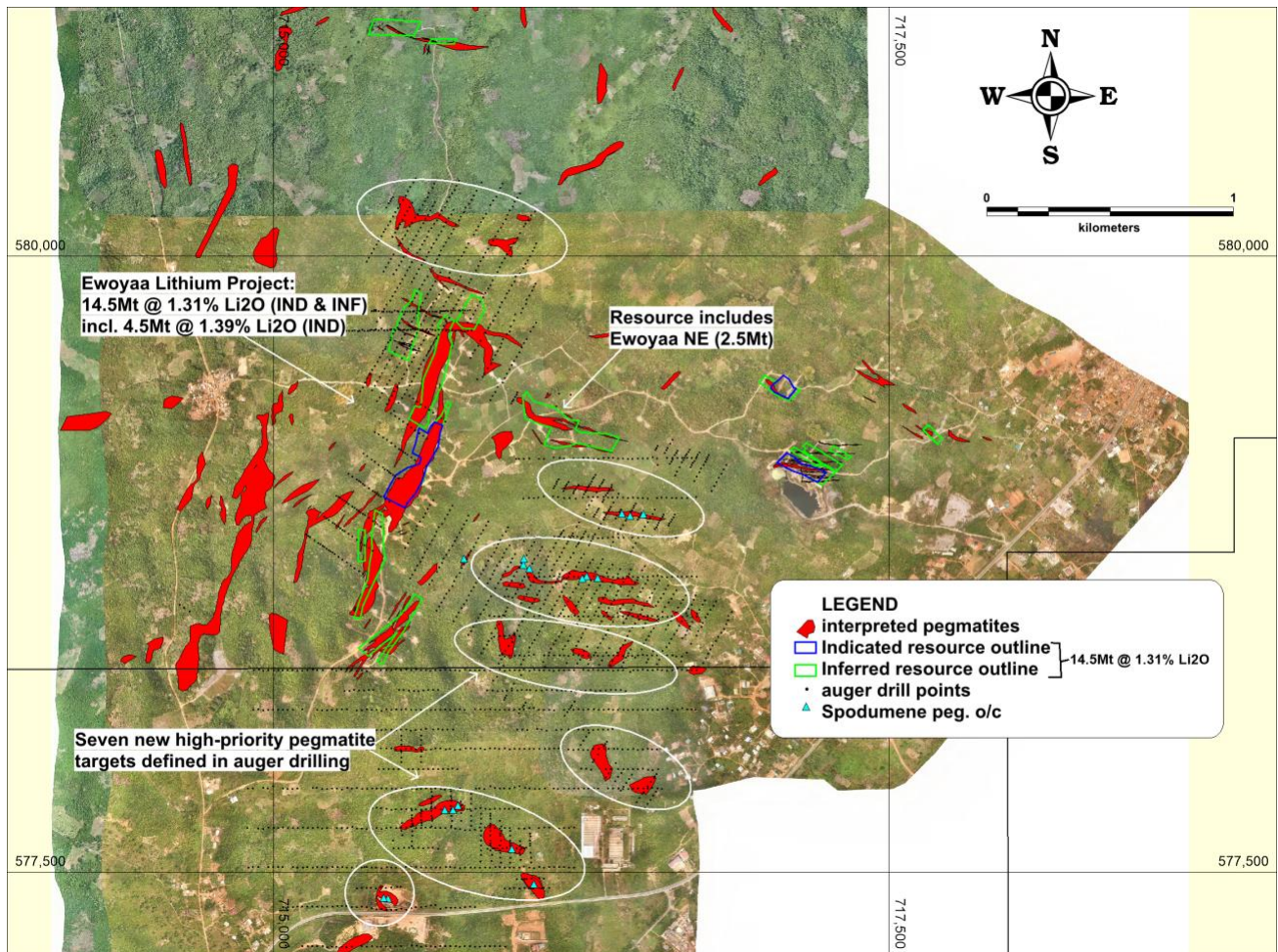


Figure 2: Newly defined pegmatite targets in auger drilling and spodumene pegmatite outcrops within close proximity to the current resource footprint.

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.

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

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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.