

Drilling and Exploration Update
Multiple High-Grade Lithium Drilling Results Received
Ewoyaa, Abonko and Kaampakrom Projects
Cape Coast Lithium Portfolio, 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 reverse circulation ('RC') drilling intersections from the third phase drilling programme at the Ewoyaa, Abonko and Kaampakrom projects within the Cape Coast Lithium Portfolio in Ghana, West Africa.

HIGHLIGHTS:

- **Multiple broad and high-grade drilling results received for third phase reverse circulation ('RC') drilling programme completed at the Ewoyaa, Abonko and Kaampakrom Projects**
- **Total 12,669m of RC drilling completed in 97 drill holes for the third phase programme and reported herewith**
- **Multiple high-grade drill intersections* reported at Ewoyaa and Abonko including highlights of:**
 - **40m @ 1.45% Li₂O from 54m**
 - **34m @ 1.43% Li₂O from 76m**
 - **31m @ 1.5% Li₂O from 72m**
 - **28m @ 1.49% Li₂O from 37m**
 - **19m @ 1.82% Li₂O from 103m**
- **Highest grade interval drilled to date of 1m @ 4.47% Li₂O in hole GRC0164**
- **Results at Ewoyaa and Abonko have extended known mineralisation along strike and at depth from previously reported results with mineralisation remaining open in most directions**
- **Visual observations from RC drill chips and diamond drill core confirms coarse spodumene as the dominant lithium mineral**
- **New discovery confirmed at Kaampakrom; 1km north of Ewoyaa with high-grade drill intersections* reported including highlights of:**
 - **7m @ 1.82% Li₂O from 92m**
 - **6m @ 1.64% Li₂O from 65m**
- **Kaampakrom discovery confirms further spodumene pegmatite exploration potential within the Cape Coast Portfolio**
- **Targeting JORC compliant Maiden Mineral Resource Estimate ('MRE') for Q1 2020**

**Reported at a 0.4% Li₂O cut-off with maximum 4m of internal dilution*

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

"We are delighted with the third phase drilling results, which will be incorporated into the MRE and have significantly enhanced the Ewoyaa North-East target as well as extended the Ewoyaa Main and Abonko targets.

"First pass high-grade results returned for Kaampakrom confirm the new discovery 1km north of Ewoyaa, and significantly the potential for additional spodumene pegmatite discoveries within the tenement portfolio.

"We returned our highest grade 1m drill interval to date at 4.47% Li₂O in hole GRC0164 within the Ewoyaa North-East target; this represents a near solid 1m interval of spodumene.

"We are now working towards delivering our maiden MRE in Q1 2020. In the meantime, field teams continue to develop and advance the project portfolio with ongoing regional exploration programmes, baseline monitoring and drill site re-vegetation works."

Third Phase Drilling Programme

The Company has now completed its third phase drill programme for a total 12,669m of Reverse Circulation ('RC') in 97 holes and 350m of Diamond Drill core ('DD') in 2 holes. The Company has drilled three phases of RC and DD drilling to date for a total of 25,563m of RC in 198 holes and 1,394m of DD in 11 holes (*refer RNS' of 28 August 2018, 8 October 2018, 20 November 2018 and 5 March 2019*).

Results reported herewith are for the RC component of the third phase drilling programme completed at the Ewoyaa and Abonko projects, and for the first drilling programme completed at the Kaampakrom target. Assay results are pending for the DD component.

Multiple broad and high-grade drilling results were returned across the Ewoyaa and Abonko projects, and confirmed Kaampakrom as a new spodumene pegmatite discovery.

Highlight drill intersections at a 0.4% Li₂O cut-off and maximum 4m of internal dilution are summarised in **Table 1** below and in **Figure 1**, with all intersections listed in **Table 2**.

Table 1: Selected highlight drill intersections by project area at a 0.4% Li₂O cut-off and maximum 4m of internal dilution from Phase 3 RC programme

Hole_ID	Project Area	From_m	To_m	Interval_m	Li ₂ O_%	Intersection
GRC0155	Ewoyaa North-East	54	94	40	1.45	GRC0155: 40m @ 1.45% Li ₂ O from 54m
GRC0161	Ewoyaa North-East	72	103	31	1.5	GRC0161: 31m @ 1.5% Li ₂ O from 72m
GRC0152	Ewoyaa North-East	121	144	23	1.7	GRC0152: 23m @ 1.7% Li ₂ O from 121m
GRC0162	Ewoyaa North-East	103	122	19	1.82	GRC0162: 19m @ 1.82% Li ₂ O from 103m
GRC0196	Ewoyaa Main	76	110	34	1.43	GRC0196: 34m @ 1.43% Li ₂ O from 76m
GRC0179	Ewoyaa Main	37	65	28	1.49	GRC0179: 28m @ 1.49% Li ₂ O from 37m
GRC0119	Ewoyaa Main	70	107	37	1.06	GRC0119: 37m @ 1.06% Li ₂ O from 70m
GRC0124	Ewoyaa Main	50	84	34	1.11	GRC0124: 34m @ 1.11% Li ₂ O from 50m
GRC0139	Abonko	26	45	19	1.15	GRC0139: 19m @ 1.15% Li ₂ O from 26m
GRC0137	Abonko	64	79	15	1.44	GRC0137: 15m @ 1.44% Li ₂ O from 64m

Hole_ID	Project Area	From_m	To_m	Interval_m	Li2O_%	Intersection
GRC0141	Abonko	71	85	14	1.29	GRC0141: 14m @ 1.29% Li2O from 71m
GRC0144	Abonko	36	43	7	2.3	GRC0144: 7m @ 2.3% Li2O from 36m
GRC0194	Kaampakrom	92	99	7	1.82	GRC0194: 7m @ 1.82% Li2O from 92m
GRC0184	Kaampakrom	65	71	6	1.64	GRC0184: 6m @ 1.64% Li2O from 65m
GRC0186	Kaampakrom	46	50	4	1.38	GRC0186: 4m @ 1.38% Li2O from 46m

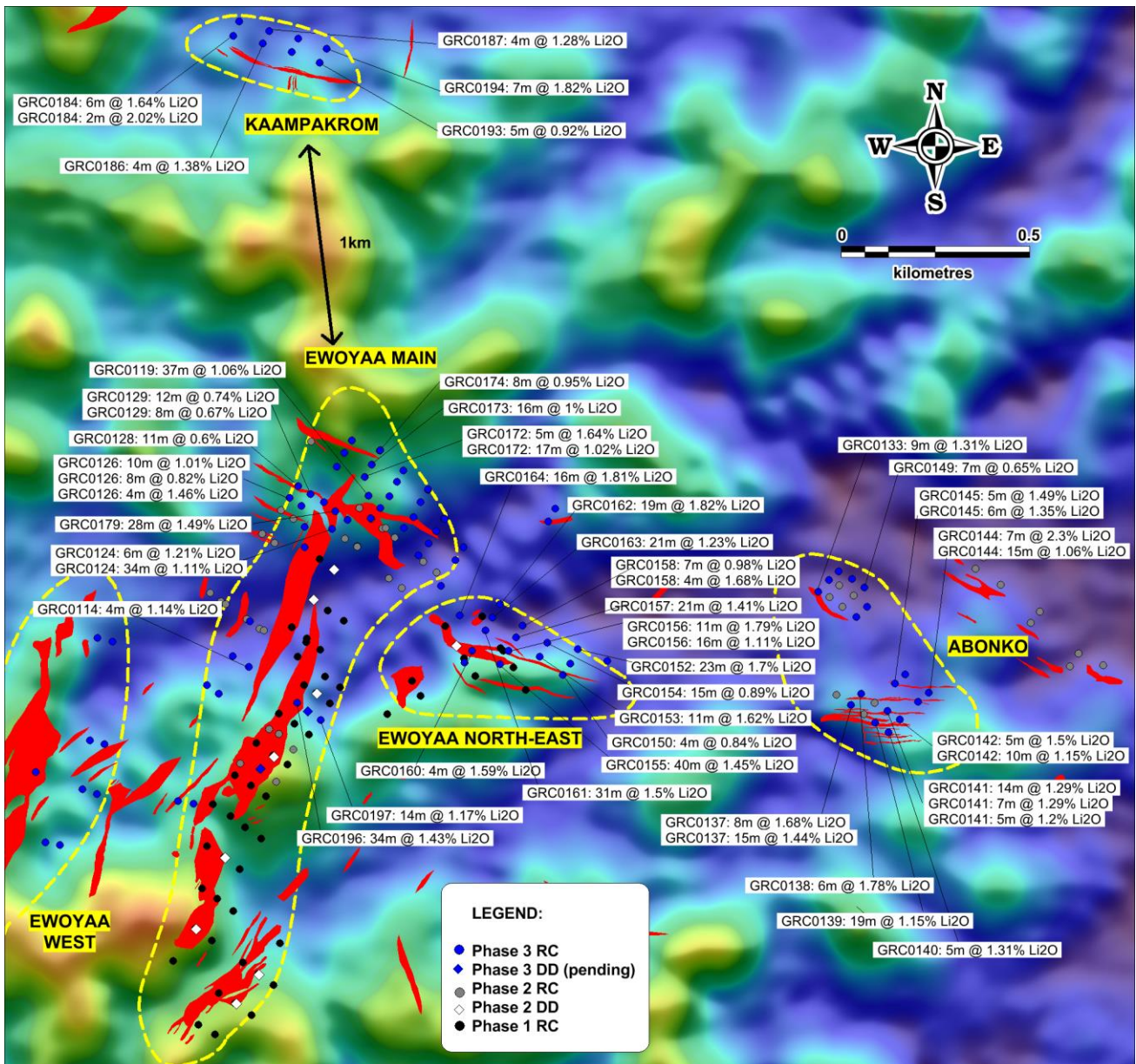


Figure 1: Selected highlight drill intersections from the third phase RC programme at the Ewoyaa, Abonko and Kaampakrom targets with pegmatite outline in red on background topography

The newly reported drill intersections have significantly enhanced the Ewoyaa North-East target as well as adding considerable strike length to the Ewoyaa Main and Abonko targets.

The Ewoyaa North-East, Ewoyaa Main and Abonko targets delivered multiple high-grade drill intersections along strike and down dip from previously reported drilling.

Mineralisation remains open along strike and down dip at the Ewoyaa Main and Abonko targets, and down-dip at the Ewoyaa North-East target.

Visual observations from diamond drill core and RC drill chips confirms coarse spodumene as the major lithium bearing mineral which is consistent with results returned from the metallurgical test-work and visual observations from the first and second stage drill programmes.

High-grade intervals were reported at the new Kaampakrom discovery approximately 1km north of the Ewoyaa deposit. This is significant as it demonstrates exploration potential within the tenement portfolio and the presence of additional high-grade spodumene pegmatites outside of the known areas (*refer Figure 1*).

Drilling at the Ewoyaa West target intersected significant pegmatite intervals in each of the nine holes completed, with true widths estimated between 10m to 20m thick and dipping gently to the east. No significant lithium mineralised intervals were reported, however, anomalous intervals included 1m @ 0.79% Li₂O from 50m and 1m @ 0.41% Li₂O from 40m. A decision was made during the programme to reallocated meterage from Ewoyaa West towards Ewoyaa and Abonko, with approximately 500m of planned meterage not drilled.

Although no longer intervals were reported at Ewoyaa West, the presence of anomalous lithium results in the deepest intervals drilled is encouraging as they are located close to the base of oxidation and within a consistent, thick pegmatite sill that dips towards the Ewoyaa Main deposit. Additional drilling to test further down-dip has been recommended at the Ewoyaa West target; especially as the pegmatite is trending towards the Ewoyaa Main spodumene deposit.

Next Steps

The Company is compiling and reviewing all of the geological data in preparation for the MRE, whilst waiting for the remaining DD results. All the data and geological interpretations will be provided to the Competent Person for resource estimation. The Company is targeting release of the MRE for Q1 2020.

The Company will use this time wisely to advance the projects whilst maintaining field activities and managing budgets carefully. Field teams will continue to progress the exploration programmes, baseline monitoring and drill site remediation activities including re-planting.

The Company installed a water bore and piezometer for continuous ground water level monitoring alongside the weather station. The piezometer is operational and collecting valuable baseline data (*refer Figure 2*).



Figure 2: *Field Technician and Senior Geologist downloading ground water monitoring data from the recently installed piezometer and data logger at Ewoyaa.*

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

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.

Table 2: Third phase Reverse Circulation drill intersections by project area over a minimum 4m interval at a 0.4% Li₂O cut-off and maximum 4m of internal dilution

Hole_ID	Project Area	From_m	To_m	Interval_m	Li ₂ O_%	Intersection
GRC0114	Ewoyaa Main	74	78	4	1.14	GRC0114: 4m @ 1.14% Li ₂ O from 74m
GRC0119	Ewoyaa Main	70	107	37	1.06	GRC0119: 37m @ 1.06% Li ₂ O from 70m
GRC0124	Ewoyaa Main	50	84	34	1.11	GRC0124: 34m @ 1.11% Li ₂ O from 50m
GRC0124	Ewoyaa Main	94	100	6	1.21	GRC0124: 6m @ 1.21% Li ₂ O from 94m
GRC0126	Ewoyaa Main	88	98	10	1.01	GRC0126: 10m @ 1.01% Li ₂ O from 88m
GRC0126	Ewoyaa Main	139	147	8	0.82	GRC0126: 8m @ 0.82% Li ₂ O from 139m
GRC0126	Ewoyaa Main	59	63	4	1.46	GRC0126: 4m @ 1.46% Li ₂ O from 59m
GRC0128	Ewoyaa Main	69	80	11	0.6	GRC0128: 11m @ 0.6% Li ₂ O from 69m
GRC0129	Ewoyaa Main	169	181	12	0.74	GRC0129: 12m @ 0.74% Li ₂ O from 169m
GRC0129	Ewoyaa Main	192	200	8	0.67	GRC0129: 8m @ 0.67% Li ₂ O from 192m
GRC0133	Abonko	6	15	9	1.31	GRC0133: 9m @ 1.31% Li ₂ O from 6m
GRC0137	Abonko	64	79	15	1.44	GRC0137: 15m @ 1.44% Li ₂ O from 64m
GRC0137	Abonko	51	59	8	1.68	GRC0137: 8m @ 1.68% Li ₂ O from 51m
GRC0138	Abonko	81	87	6	1.78	GRC0138: 6m @ 1.78% Li ₂ O from 81m
GRC0138	Abonko	20	27	7	0.82	GRC0138: 7m @ 0.82% Li ₂ O from 20m
GRC0139	Abonko	26	45	19	1.15	GRC0139: 19m @ 1.15% Li ₂ O from 26m
GRC0140	Abonko	33	38	5	1.31	GRC0140: 5m @ 1.31% Li ₂ O from 33m
GRC0141	Abonko	71	85	14	1.29	GRC0141: 14m @ 1.29% Li ₂ O from 71m
GRC0141	Abonko	97	104	7	1.29	GRC0141: 7m @ 1.29% Li ₂ O from 97m
GRC0141	Abonko	12	17	5	1.2	GRC0141: 5m @ 1.2% Li ₂ O from 12m
GRC0142	Abonko	74	84	10	1.15	GRC0142: 10m @ 1.15% Li ₂ O from 74m
GRC0142	Abonko	62	67	5	1.5	GRC0142: 5m @ 1.5% Li ₂ O from 62m
GRC0143	Abonko	77	81	4	0.93	GRC0143: 4m @ 0.93% Li ₂ O from 77m
GRC0143	Abonko	26	30	4	0.69	GRC0143: 4m @ 0.69% Li ₂ O from 26m
GRC0144	Abonko	36	43	7	2.3	GRC0144: 7m @ 2.3% Li ₂ O from 36m
GRC0144	Abonko	188	203	15	1.06	GRC0144: 15m @ 1.06% Li ₂ O from 188m
GRC0144	Abonko	114	121	7	0.96	GRC0144: 7m @ 0.96% Li ₂ O from 114m
GRC0145	Abonko	67	73	6	1.35	GRC0145: 6m @ 1.35% Li ₂ O from 67m
GRC0145	Abonko	93	98	5	1.49	GRC0145: 5m @ 1.49% Li ₂ O from 93m
GRC0148	Abonko	70	74	4	0.8	GRC0148: 4m @ 0.8% Li ₂ O from 70m
GRC0149	Abonko	91	98	7	0.65	GRC0149: 7m @ 0.65% Li ₂ O from 91m
GRC0150	Ewoyaa North-East	64	68	4	0.84	GRC0150: 4m @ 0.84% Li ₂ O from 64m
GRC0152	Ewoyaa North-East	121	144	23	1.7	GRC0152: 23m @ 1.7% Li ₂ O from 121m
GRC0153	Ewoyaa North-East	91	102	11	1.62	GRC0153: 11m @ 1.62% Li ₂ O from 91m
GRC0154	Ewoyaa North-East	132	147	15	0.89	GRC0154: 15m @ 0.89% Li ₂ O from 132m
GRC0155	Ewoyaa North-East	54	94	40	1.45	GRC0155: 40m @ 1.45% Li ₂ O from 54m
GRC0156	Ewoyaa North-East	22	33	11	1.79	GRC0156: 11m @ 1.79% Li ₂ O from 22m
GRC0156	Ewoyaa North-East	93	109	16	1.11	GRC0156: 16m @ 1.11% Li ₂ O from 93m
GRC0157	Ewoyaa North-East	131	152	21	1.41	GRC0157: 21m @ 1.41% Li ₂ O from 131m
GRC0157	Ewoyaa North-East	65	69	4	2.19	GRC0157: 4m @ 2.19% Li ₂ O from 65m
GRC0158	Ewoyaa North-East	115	122	7	0.98	GRC0158: 7m @ 0.98% Li ₂ O from 115m
GRC0158	Ewoyaa North-East	190	194	4	1.68	GRC0158: 4m @ 1.68% Li ₂ O from 190m

Hole_ID	Project Area	From_m	To_m	Interval_m	Li2O_%	Intersection
GRC0159	Ewoyaa North-East	56	63	7	0.62	GRC0159: 7m @ 0.62% Li2O from 56m
GRC0160	Ewoyaa North-East	21	25	4	1.59	GRC0160: 4m @ 1.59% Li2O from 21m
GRC0160	Ewoyaa North-East	9	15	6	0.56	GRC0160: 6m @ 0.56% Li2O from 9m
GRC0161	Ewoyaa North-East	72	103	31	1.5	GRC0161: 31m @ 1.5% Li2O from 72m
GRC0162	Ewoyaa North-East	103	122	19	1.82	GRC0162: 19m @ 1.82% Li2O from 103m
GRC0162	Ewoyaa North-East	135	139	4	0.46	GRC0162: 4m @ 0.46% Li2O from 135m
GRC0163	Ewoyaa North-East	139	160	21	1.23	GRC0163: 21m @ 1.23% Li2O from 139m
GRC0164	Ewoyaa North-East	64	80	16	1.81	GRC0164: 16m @ 1.81% Li2O from 64m
GRC0172	Ewoyaa Main	71	88	17	1.02	GRC0172: 17m @ 1.02% Li2O from 71m
GRC0172	Ewoyaa Main	65	70	5	1.64	GRC0172: 5m @ 1.64% Li2O from 65m
GRC0173	Ewoyaa Main	86	102	16	1	GRC0173: 16m @ 1% Li2O from 86m
GRC0174	Ewoyaa Main	97	105	8	0.95	GRC0174: 8m @ 0.95% Li2O from 97m
GRC0179	Ewoyaa Main	37	65	28	1.49	GRC0179: 28m @ 1.49% Li2O from 37m
GRC0179	Ewoyaa Main	99	112	13	0.81	GRC0179: 13m @ 0.81% Li2O from 99m
GRC0179	Ewoyaa Main	142	154	12	0.7	GRC0179: 12m @ 0.7% Li2O from 142m
GRC0179	Ewoyaa Main	118	129	11	0.6	GRC0179: 11m @ 0.6% Li2O from 118m
GRC0180	Ewoyaa Main	138	143	5	0.93	GRC0180: 5m @ 0.93% Li2O from 138m
GRC0180	Ewoyaa Main	117	122	5	0.83	GRC0180: 5m @ 0.83% Li2O from 117m
GRC0180	Ewoyaa Main	168	174	6	0.48	GRC0180: 6m @ 0.48% Li2O from 168m
GRC0184	Kaampakrom	65	71	6	1.64	GRC0184: 6m @ 1.64% Li2O from 65m
GRC0186	Kaampakrom	46	50	4	1.38	GRC0186: 4m @ 1.38% Li2O from 46m
GRC0187	Kaampakrom	82	86	4	1.28	GRC0187: 4m @ 1.28% Li2O from 82m
GRC0193	Kaampakrom	44	49	5	0.92	GRC0193: 5m @ 0.92% Li2O from 44m
GRC0194	Kaampakrom	92	99	7	1.82	GRC0194: 7m @ 1.82% Li2O from 92m
GRC0196	Ewoyaa Main	76	110	34	1.43	GRC0196: 34m @ 1.43% Li2O from 76m
GRC0196	Ewoyaa Main	61	72	11	0.88	GRC0196: 11m @ 0.88% Li2O from 61m
GRC0196	Ewoyaa Main	46	58	12	0.78	GRC0196: 12m @ 0.78% Li2O from 46m
GRC0197	Ewoyaa Main	163	177	14	1.17	GRC0197: 14m @ 1.17% Li2O from 163m
GRC0197	Ewoyaa Main	152	161	9	0.92	GRC0197: 9m @ 0.92% Li2O from 152m

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 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 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.