

1 June 2020

**Infill Soils Enhance Gold Anomalies  
47km Strike Gold Corridor Reinforced  
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 that infill soil sampling has confirmed and enhanced multiple large-scale gold soil anomalies at the Zaranou Gold Project ("Zaranou") in Côte d'Ivoire. The license borders with Ghana and is along strike from significant operating gold mines including Chirano (5Moz), Bibiani (5.5Moz) and Ahafo (17Moz).

**HIGHLIGHTS:**

- Today's statement is of significance as the anomalies are robust and occur along strike from a 16km zone of hard-rock artisanal workings with recently announced high-grade aircore ('AC') and reverse circulation ('RC') drilling results, including 6m @ 15.11g/t and 22m @ 3.39g/t gold and zones of hard-rock artisanal workings over a 16km strike.
- Seven kilometre-scale gold soil anomalies defined over a 47km strike and further enhanced with infill soil sampling on a 400m x 50m grid at the Zaranou Gold Project.
- Individual soil anomalies from 2.5km up to 8km long defined at >50ppb, with individual results up to 6g/t gold.
- Soil anomalies and hard-rock artisanal mining zones now defined over a 47km striking gold corridor; regional shear zone structure with significant scale potential.
- Colonial era mine adit discovered within the central portion of the license area within area of current drilling.
- Multiple historical drill hole collars discovered in the south-west of the license area and coincident with a high-priority soil anomaly on the contact of the Yakasse granite body.
- Anomalies are along strike of recently announced high-grade AC and RC drilling results, including 6m @ 15.11g/t and 22m @ 3.39g/t gold and zones of hard-rock artisanal workings over a 16km strike.
- In light of global macro-economic uncertainty, the Company reports that it remains in a strong financial position with US\$6.2 million cash in bank and in hand.

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

*"Infill soil sampling on a 400m x 50m grid has further enhanced and reinforced multiple large-scale soil anomalies along the Zaranou structural corridor.*

*"Seven coherent soil anomalies defined at >50ppb and with results up to 6g/t gold have been defined between 2.5km and up to 8km long within a broader 47km striking shear zone, including 16km of hard-rock artisanal workings and high-grade drilling intersections.*

*“This is significant as the anomalies are robust and occur along strike from a 16km zone of hard-rock artisanal workings with recently announced drilling results, including 6m @ 15.11g/t, 22m @ 3.39g/t and 6m @ 6.44g/t gold, indicating the scale potential of the mineralised system.*

*“Furthermore, field teams have located over 60 historic drill hole collars, predominantly within in the south-western margin of the license area within a favourable structural setting and coincident with one of our high-priority soil anomalies.*

*“A colonial era mine adit and associated infrastructure has been discovered within the central portion of the license, within the area of drilling currently underway; providing further confidence in the mineralisation potential of the project.*

*“The second phase drilling programme is progressing well with over 5,000m of an 8,000m planned AC programme drilled to date in 100 holes and over 1,000m of planned RC remaining.”*

### **Infill Soil Results**

Infill soil sampling at 400m line spacing has been completed over the first phase 800m x 50m soil grid along the strike length of the Zaranou license (refer **RNS of 30 January 2020**).

Soil sampling was completed along strike from intense hard-rock artisanal mining where multiple AC and RC drill intersections, including 6m @ 15.11g/t, 22m @ 3.39g/t and 6m @ 6.44g/t gold were recently announced (refer **RNS of 3 February 2020**).

A total of approximately 2,300 infill soil samples were collected and submitted to ALS laboratory for gold analysis. All assay results passed internal 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.

Infill assay results have enhanced previously reported soil anomalies and clearly define seven large-scale soil anomalies at broadly >100ppb gold levels, with results up to 6g/t gold over 2.5km and up to 8km strike lengths (refer **Figure 1**).

The combined soil anomalies and hard-rock artisanal workings define a 47km long gold corridor which remains open to the north-east and is coincident with recently reported high-grade drilling results, including 6m @ 15.11g/t, 22m @ 3.39g/t and 6m @ 6.44g/t gold from the first phase programme (refer **RNS of 3 February 2020**).

Furthermore, the gold corridor is coincident with a major geophysical contact visible in the aeromagnetism survey and likely represents a major shear zone (refer **RNS of 11 November 2019**).

### **Historic Drill Collars and Colonial Adit**

One of the stronger and more coherent gold in soil anomalies, defined outside of the area of current drilling, occurs along the eastern margin of the Yakasse granite contact in the south-west of the license area and is coincident with over 60 historical drill hole collars located on the ground to date. The historical collars occur over a 3.7km strike with drill traverses up to 430m long with local communities confirming these were drilled by Etruscan Resources Incorporated (“Etruscan Resources”, TSX: EET) which was subsequently taken over by Endeavour Mining Corporation (“Endeavour”).

Unverified annual reports by Etruscan recovered online and completed during 2008 included a best result of 2.2g/t over 21 meters (including 5.7 g/t over 5 meters) in RAB drilling within the license area.

In addition to the soil anomalism and historical drill collars, alluvial gold artisanal workings occur through the target area and are coincident with a major geophysical contact evident in the aeromagnetism data (*refer Figure 2*).

Field teams have also uncovered a French colonial era mine adit and infrastructure within the central portion of the license area and close to the area of current drilling (*refer Figure 3*).

Unverified SEDAR reports by Winslow Gold Corporation (TSX: WGS) recovered online indicate historical mining activity during the 1930s within the license area, with quartz vein zones between 2m to 60m thick, over 300m in length and with gold mineralisation averaging 1.5g/t to 12g/t Au and extending 10m into pyritic schists either side of the veins.

### **Next Steps**

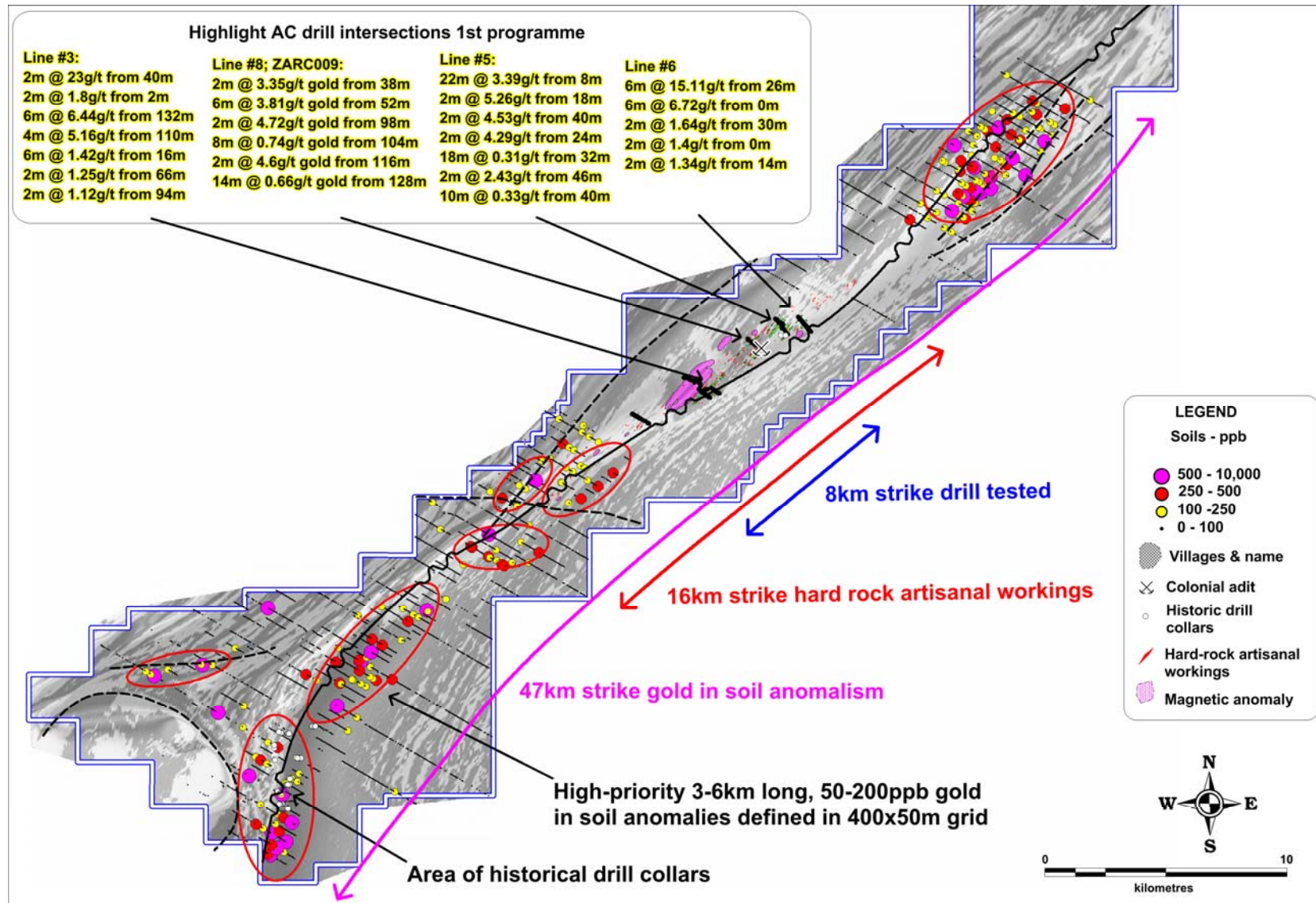
The second phase AC drilling programme is progressing well with over 5,000m in 100 holes drilled to date from a planned 8,000m AC programme and a further 1,000m of planned RC remaining. The bulldozer continues to open access lines and drill pads ahead of the drill rig (*refer Figure 4*). The programme is expected to take approximately one month to complete (*refer RNS of 28 April 2020*).

Results of the infill soil sampling programme will be reviewed in addition to geological mapping over the highest priority exploration targets outside of the area of current drilling. Pending results of the review, reconnaissance AC drilling programmes will be designed to drill test the highest priority targets.

The Company continues its effort to try and secure historical data over the project area to help prioritise targets defined to date.

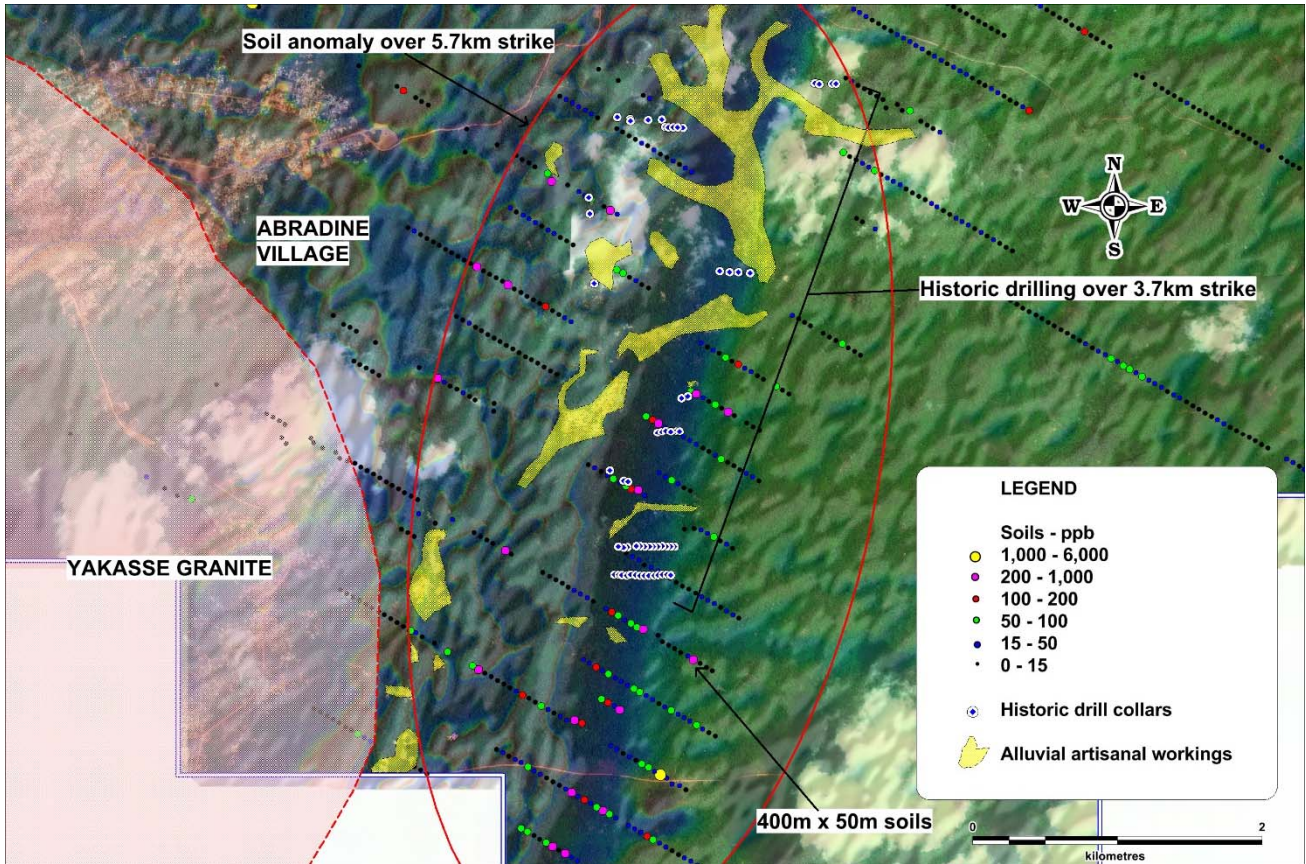
In light of global macro-economic uncertainty, the Company reports that it remains in a strong financial with USD6.2 million cash in bank and in hand.

The Board remains delighted with the progress that the Company has made in 2020 to date and looks forward to reporting through a busy upcoming period.



**Figure 1:** Gold in soil anomalies defined in 400m line spacing at the Zaranou Gold Project including historical drill collars located on the ground and colonial era adit located on the ground, with greyscale Total Magnetics Intensity aeromagnetics background and significant AC results returned to date





**Figure 2:** Yakasse granite margin soil anomaly and target in the south-west of the license area with historical drill hole collar locations and alluvial mining zones; aeromagnetics TMI\_1VD image background with transparent satellite image overlay.



**Figure 3:** Colonial era adit entrance and mine infrastructure located on the ground.





**Figure 4:** Ongoing access and drill pad preparation (left), ongoing AC drilling (centre) and field logging (right).

*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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**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% Li<sub>2</sub>O and surrounding tenements. The portfolio covers some 684km<sup>2</sup> with the newly discovered Ewoyaa project including drill intersections of 128m @ 1.21% Li<sub>2</sub>O from 3m and 111m @ 1.35% Li<sub>2</sub>O 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% Li<sub>2</sub>O 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 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.

#### *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.

#### *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.