

**Bulk Sample Test-Work Delivers High-Grade Spodumene Concentrate
with Low Contaminants
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 announce that it has received excellent metallurgical test-work results from the Ewoyaa Project Lithium Project in Ghana, West Africa.

HIGHLIGHTS:

- **High-grade spodumene concentrate with low level contaminants produced by simple crushing to 6.3mm and gravity Dense Media Separation (DMS)**
- **54kg composite of diamond drill core from across the Ewoyaa deposit footprint used to generate P1 Type coarse pegmatite bulk sample at 1.68% Li₂O head grade**
- **High-grade 6.29% Li₂O spodumene concentrate with low-level contaminants produced at a coarse 6.3mm crush without the need for flotation treatment; low capital intensity implied**
- **Test-work replicates excellent first stage laboratory scale gravity results obtained in preliminary Heavy Liquid Separation (HLS) tests, confirming likelihood for mineralisation to beneficiate well at mine scale using industry standard DMS technology**
- **9.96kg of spodumene concentrate produced for Lithium Hydroxide conversion test-work, now underway at ANSTO laboratory**

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

"We are pleased to report that ongoing metallurgical test-work at bench scale continues to deliver high-grade spodumene concentrate with low level contaminants.

"This is important as it demonstrates that the likely process flow-sheet can be successfully scaled up from laboratory conditions using Heavy Liquid Separation ('HLS') to bench scale DMS concentration using a cyclone splitter; a step closer to demonstrating mine scalability. We have successfully demonstrated that we can produce a high-quality concentrate using simple crushing, screening and DMS cyclone beneficiation at bench-scale, without the need for additional flotation.

Achieving the same high-grade concentrate with low-level contaminants utilising industry standard crushing, screening and DMS cyclone beneficiation is a big step towards confirming the amenability of the Ewoyaa type P1 coarse mineralisation to a simple process flow-sheet design at likely low capital intensity.

We have commenced a lithium hydroxide conversion test at ANSTO Laboratory Sydney, to demonstrate our concentrate is amenable to conversion and for ongoing market acceptance.”

DMS Cyclone Results:

Diamond drill core from across the Ewoyaa deposit footprint was composited to generate a 54kg bulk sample of type P1 coarse grained pegmatite at a 1.68% Li₂O head-grade (*refer to announcement of 21 May 2019*).

The entire bulk sample was then crushed to 6.3mm and screened at -0.5mm to generate 44kg of feed material for Dense Media Separation ('DMS') test work utilising a 100mm diameter DMS cyclone set to split at 2.6, 2.85 and 2.9 Specific Gravity ('SG') ranges.

A total of 9.96kg of high-grade spodumene concentrate at 6.29% Li₂O with low level contaminants (1.07% Fe₂O₃, combined 1.48 % Na₂O plus K₂O) was produced. This test was not optimised nor did it incorporate magnetic separation to lower the iron content, yet still resulted in a lithium recovery in excess of 75%.

The test-work represents the next stage in 'upscaling' the process flow-sheet utilising industry standard technology (crushing, screening and gravity DMS) which would likely be used at the mine scale.

It is a significant step closer in demonstrating the amenability of the mineralisation to beneficiate to a high-grade and clean concentrate using mine scale industry standard technology.

The concentrate produced was sent to ANSTO for preliminary tests to determine the amenability to the production of lithium hydroxide. This work is well advanced and will be reported in the near future.



Figure 1 | DMS100 cyclone metallurgical test-work equipment at Nagrom, Perth (left) and SG2.9 Underflow high-grade spodumene concentrate crushed and screened at P100 6.3mm + 0.5mm (right; field of view approx. 4cm across).

Location:

The Ewoyaa deposit is well located within 1km of a bitumen highway and adjacent to grid power, within 100km of an operating deep-sea port and within the pro-mining, stable jurisdiction of Ghana. Multiple additional pegmatite targets occur adjacent to Ewoyaa including the drill tested Abonko deposit, the developing Ewoyaa West target and additional exploration targets, as well as the historical Egyasimanku Hill deposit (1.48Mt @ 1.66% Li₂O, non JORC) further to the east.

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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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.

The information in this announcement that relates to metallurgical results is based on information compiled by Mr Noel O'Brien, Director of Trinol Pty. Limited. Mr O'Brien is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr O'Brien consents to the inclusion in the report of the matters based upon 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 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.

Wholly owned Quaggy contains highly anomalous platinum, palladium, nickel, cobalt and copper exploration targets and is located in Central Queensland, within a short trucking distance of the dormant rail system 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.