

Acquisition of Bodite and Bianouan Gold Licenses, Côte d'Ivoire Issue of Equity at Premium to Market

IronRidge Resources Limited (AIM: IRR, 'IronRidge' or the 'Company'), the African focussed minerals exploration company, is pleased to announce that it has now entered into an agreement with Major Star to acquire 100% of the Bodite and Bianouan gold licenses (collectively the "licenses"), which gives IronRidge full ownership of a highly prospective gold exploration portfolio in Côte d'Ivoire.

HIGHLIGHTS:

- **Acquisition of the Bodite and Bianouan Gold licenses in return for the issue of 1,550,388 shares in IronRidge at 18 pence per share; an issue price which is at a significant premium to the current share price.**
- **Previously reported high-grade Air Core ("AC") drilling results from the Bianouan license at a 0.15g/t gold cut-off with maximum 2m of internal dilution, including:**
 - **12m @ 5.87g/t gold from 10m, including 2m @ 33.8g/t gold;**
 - **8m @ 1.29g/t gold from 8m, including 2m @ 3.17g/t gold;**
 - **1m @ 3.13g/t Au from 32m at end of hole.**
- **Further endorsement of IronRidge's vision and strategy by Major Star, through the voluntary Lock In of their IronRidge stock for 12 months.**
- **IronRidge team to advance the licenses and future growth strategies.**
- **Streamlined operations with continuity and structure for future growth.**

Commenting on the Company's latest progress, Vincent Mascolo, Chief Executive Officer of IronRidge, said:

"Identifying acquisition opportunities that are attractive for the Company and its shareholders remains a key priority for our business. We are therefore delighted to have completed these significant acquisitions ahead of schedule, and for an issue of scrip priced at a significant premium to the prevailing market."

"The Bodite and Bianouan gold licenses complement our flagship Zaranou gold license and represent a highly prospective ground holding with high-priority air core drilling intersections and significant soil anomalies."

"The acquisitions are in line with our strategic growth plan of creating and developing valuable synergies within the Company's existing portfolio in the region, with the ultimate ambition of driving and sustaining shareholder value through the discovery and development of world-class assets."

"We are very pleased with the work programmes completed to date and look forward to keeping shareholders and investors updated as more news becomes available."

Details of Acquisition

The Company announced on 28 March 2017 that it had entered into earn-in arrangement Major Star, under which IronRidge had rights to acquire 100% of the projects with Major Star maintaining a residual NSR of 2.5% of which 40% can be acquired for US\$2.5m at any time.

The consideration and transfer of full ownership of the Bodite and Bianouan Gold licenses collectively is in return for the issue of 1,550,388 depository interests of no par value each (“Ordinary Shares” or the “IronRidge Shares”) in IronRidge priced at 18 pence per share. Completion of this acquisition is subject to Ministerial approvals. The shares will be issued and allotted following the completion of the approval and transfer processes. The issue of 1,550,388 IronRidge shares will equate to a 0.46% interest in the enlarged issued share capital of IronRidge. A further announcement will be made upon completion of the regulatory approval process for the acquisition of the Bodite and Bianouan licenses from Major Star detailing the issue of shares.

The acquisition of Bodite and Bianouan supersedes the Company’s previous investment and earn-in arrangements with Major Star, which have now been terminated. All shareholders of Major Star have elected to a voluntary lock in of preventing the sale of the IronRidge Shares for a period of 12 months (the “Lock In”).

Ownership of the two licenses provides IronRidge with access to exclusive rights to an extensive tenure which complements its Zaranou license in Côte d’Ivoire (refer **Figure 1**).

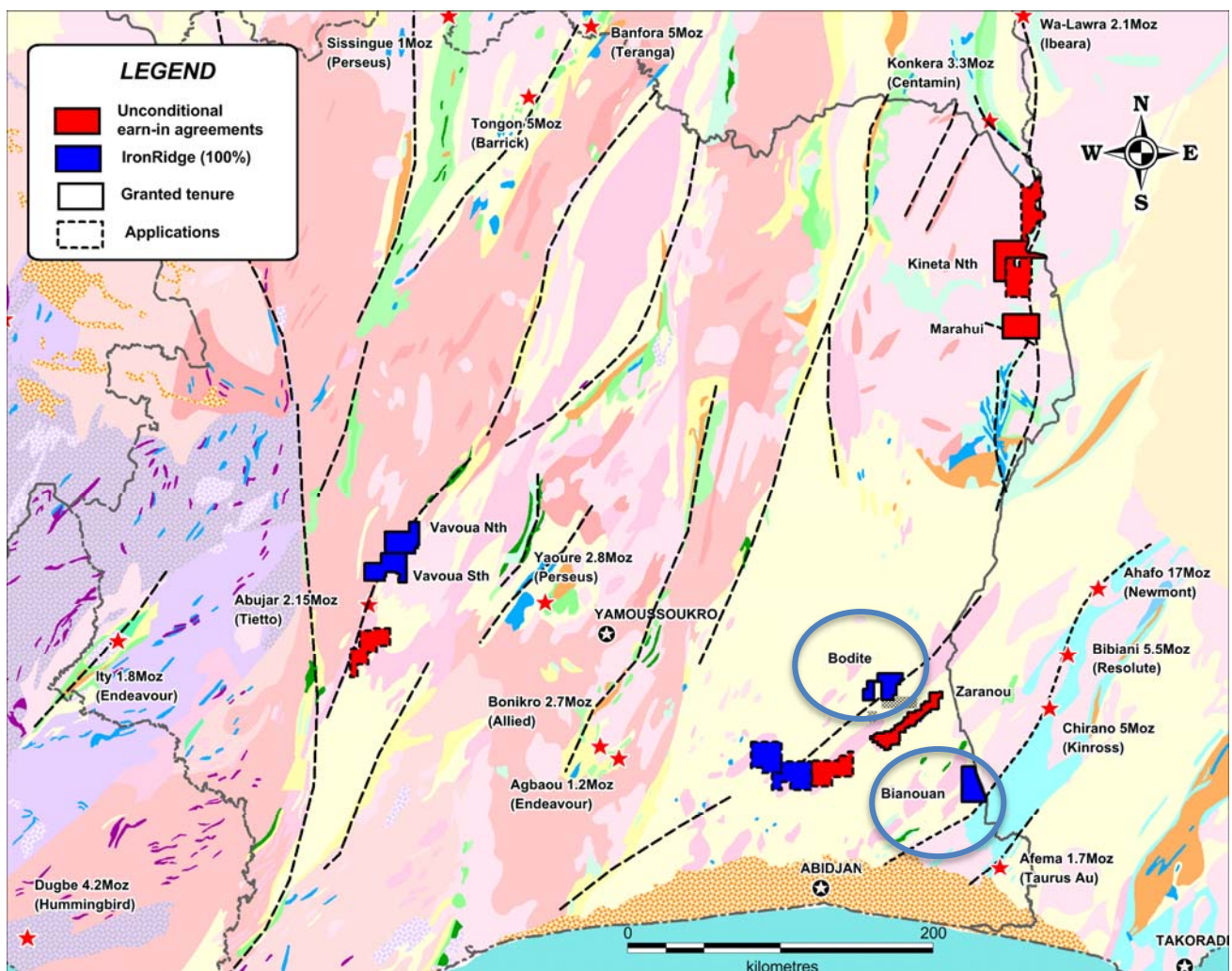


Figure 1 | Bianouan and Bodite license locations (circled) in Cote d’Ivoire on geology background

Project Background

The Company previously completed soils, auger, trenching and an air core (AC) drilling over the Bianouan and Bodite licenses (refer to **RNS 19 September 2019 and 1 July 2019**). The results of the AC drilling programme delivered high-grade gold intersections, confirming the prospectivity of the licenses.

High-grade AC drilling results including 12m @ 5.87g/t gold from 10m (including 2m @ 33.8g/t gold), 8m @ 1.29g/t gold from 8m (including 2m @ 3.17g/t gold) and 1m @ 3.13g/t gold at end of hole (33m) were returned at Bianouan.

At Bodite AC drilling results returned broad, low level anomalism with best results including 10m @ 0.3g/t (including 2m @ 0.59g/t gold) from 12m and 22m @ 0.21g/t gold from surface. Results also returned narrow higher-grade intervals including 2m @ 9.01g/t gold from 32m, 2m @ 2.74g/t gold from 14m.

Issue of Equity

As outlined above, upon completion of the regulatory approval process for the acquisition of the Bodite and Bianouan licenses from Major Star, IronRidge will allot and issue collectively 1,550,388 Ordinary Shares at a price of 18p to Major Star shareholders.

Application will then be made to the London Stock Exchange for the Ordinary Shares to be admitted to trading on AIM. A further announcement will be made upon completion of the regulatory approval process for the acquisition of the Bodite and Bianouan licenses from Major Star detailing the issue of shares.

Following the issue of these shares, the Company will have 336,581,772 Ordinary Shares in issue with each share carrying the right to one vote. The Company does not hold any Ordinary Shares in Treasury.

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.

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 Cape Coast lithium portfolio in Ghana is an emerging lithium province with a 14.5Mt at 1.31% Li₂O 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 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.