

14 January 2021

**Drilling Commenced at Ewoyaa
Visible Spodumene Intercepted in First Hole
Lithium Pegmatite Project
Ghana, West Africa**

IronRidge Resources Limited (AIM: IRR, “IronRidge” or the “Company”), the African focussed minerals exploration company, is pleased to announce the commencement of drilling at the Ewoyaa Lithium Project (“Ewoyaa” or “ELP”), where it has defined a JORC 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.

HIGHLIGHTS:

- **Drilling contractor GeoDrill Limited (“GeoDrill”) mobilised to site and drilling commenced.**
- **First RC drill hole (GRC0199) intersects visible spodumene on a new pegmatite target within 500m of the current resource.**
- **12,500m reverse circulation (“RC”) drilling programme designed to add resource tonnes within the immediate Ewoyaa resource area.**
- **Approximately 10,000m of RC drilling designed to test seven new high-priority pegmatite targets, including outcropping spodumene pegmatite within the immediate Ewoyaa Lithium Project area to add potential resource tonnes.**
- **Approximately 2,500m of exploration RC drilling planned to test an additional three exploration targets; Ndasiman, Amoanda and Hweda within the Saltpond and Apam West licenses (*refer RNS of 30 June 2020 and 7 Aug 2018*).**
- **6km of new access roads and 85 drill pads prepared within the Ewoyaa 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, Vincent Mascolo, Chief Executive Officer of IronRidge, said:

***“We are delighted to report that drilling has commenced at the Ewoyaa Lithium Project, where we have defined Ghana’s first lithium JORC compliant resource of 14.5Mt at 1.31% Li₂O in the inferred and indicated category within 110km of an operating deep-sea port.*”**

***“Our first RC drill hole of the season has intersected 13m of visible spodumene mineralisation on a new pegmatite target within 500m of the current resource and from a depth of 34m down hole.*”**

***“The approximate 12,500m RC programme is designed to rapidly test seven new high-priority pegmatite targets within the immediate Ewoyaa resource area uncovered by the recently completed auger drilling programme, as well as test three exploration targets within the Saltpond and Apam West licenses.*”**

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

“Over 6km of drill access and 85 drill pads have already been cleared and ready for drilling.

“Additionally, we will drill test the Ndasiman, Amoanda and Hweda exploration targets with approximately 2,500m of RC drilling, respectively 9km, 8km and 27km as the crow flies from Ewoyaa. The exploration targets occur within the adjoining exploration licenses and form part of our ongoing pipeline of project development within the highly prospective 684km² lithium portfolio.

“Despite the challenges faced in the past year, IronRidge has made significant progress in driving its lithium assets and the Ewoyaa Lithium Project forward.

“The Company is well positioned to take advantage of the increasing demand for lithium and its role in the future of stored energy transition.

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

Drilling Commenced – Visible Spodumene Intersected

Drilling has commenced at Ewoyaa with GeoDrill collaring the first hole of the 12,500m RC programme planned to be completed in or around early April 2021 (refer **Figure 1**).



Figure 1: Geodrill RC rig collaring the first hole GRC0199 of the 2021 season.

The first hole GRC0199, has intersected visible spodumene mineralisation between 34m to 47m down hole within the first of seven new pegmatite targets to be tested and within 500m of the current resource footprint, with assays pending. (refer **Figure 2** and **Figure 4**).



Figure 2: GeoDrill RC rig collaring the first hole GRC0199 of the 2021 season.

The drilling programme is designed to test multiple new spodumene bearing pegmatites identified through the Company's recent auger drill programme; to add resource tonnes within the immediate ELP area as well as advance the regional exploration pipeline by drill testing the Ndasiman, Amoanda and Hweda targets within the Saltpond and Apam West licenses respectively (refer **Figure 3**).

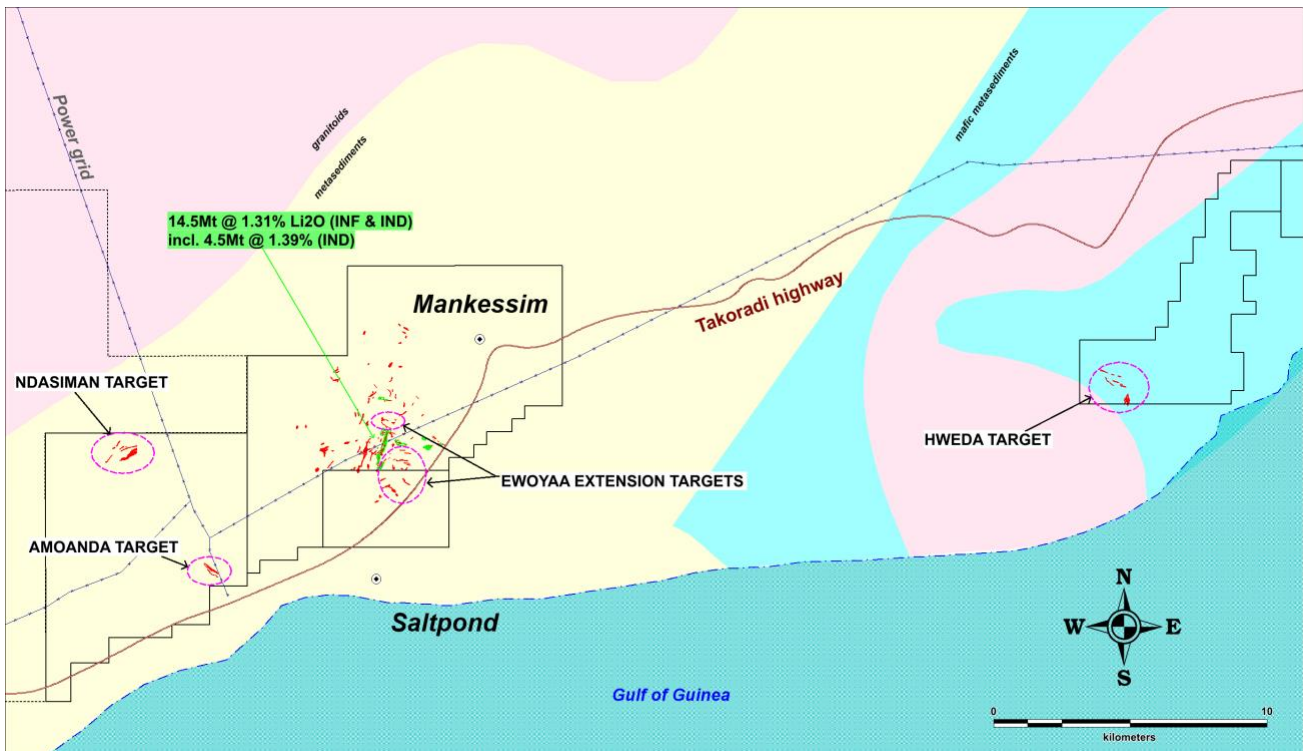


Figure 3: Summary of new target areas being tested and their location relative to the current resource footprint.

Seven new pegmatite targets will be drill tested as part of this programme and occur within 500m to 1.5km of the current resource footprint (refer **Figure 4**).

The newly defined pegmatite targets have similar strike and widths to the Ewoyaa North-East deposit which hosts 2.5Mt of mineralisation (JORC compliant, refer **RNS of 28 January 2020 and Figure 4**).

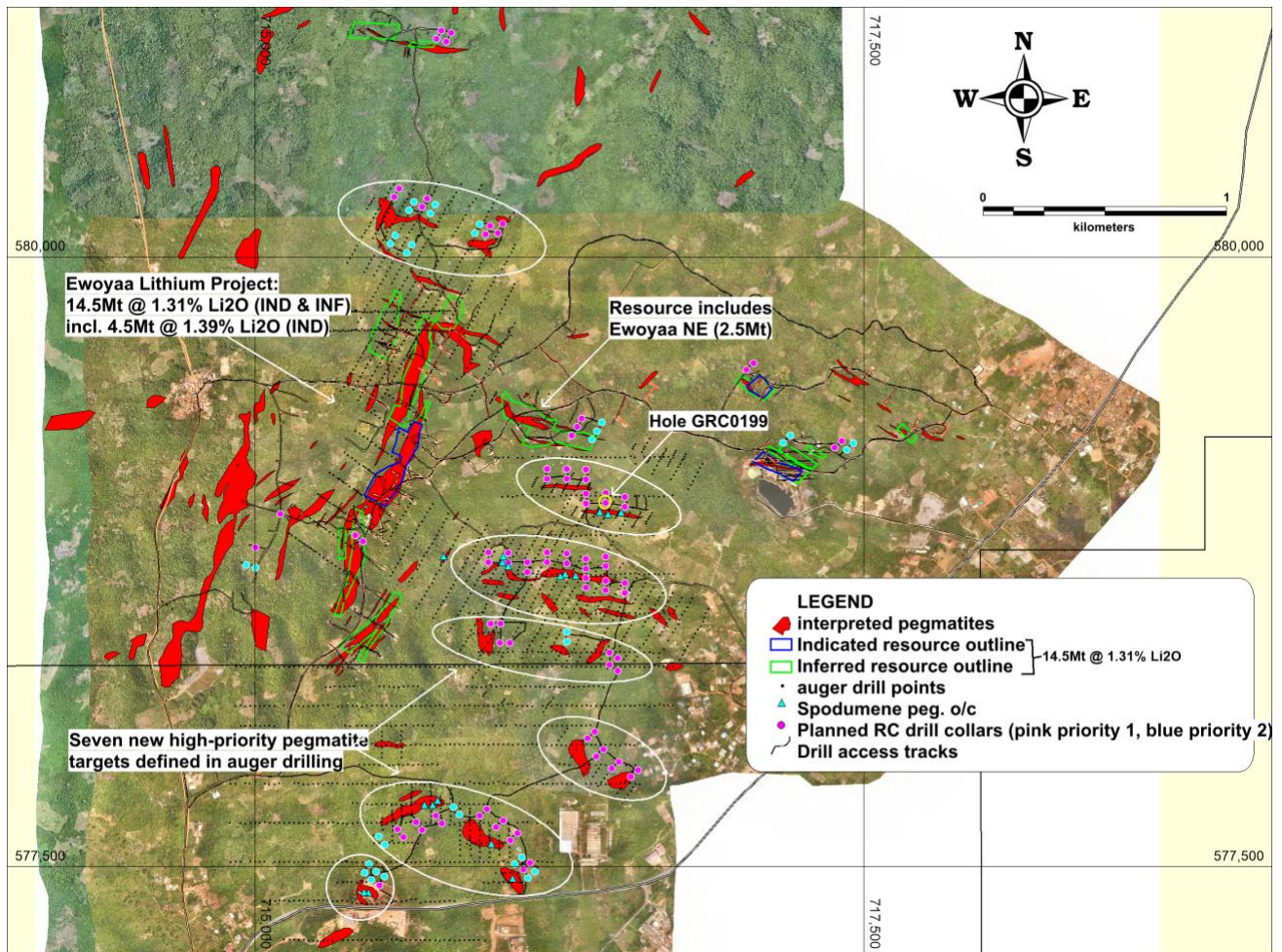


Figure 4: Planned drilling with hole GRC0199 location and completed access over newly defined spodumene bearing pegmatites within close proximity to the current resource footprint.

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.

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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.