

7 April 2021

Drilling Commenced Visible Gold in RC Drilling Kineta North Gold License Côte d'Ivoire, West Africa

IronRidge Resources Limited (AIM: IRR, "IronRidge" or the "Company"), the African focussed minerals exploration company, is pleased to advise it has commenced drilling at the Kineta North gold license in north-eastern Côte d'Ivoire, West Africa.

HIGHLIGHTS:

- **2,500m exploration reverse circulation ("RC") drilling programme commenced at the Kineta North gold license in Côte d'Ivoire.**
- **Drilling is designed to test the Kineta North target where previously reported soils defined a 2km long by 250m wide >30ppb Au soil anomaly with coincident underground artisanal workings over a 700m strike and previously reported rock-chip sampling results including 15g/t, 32.4g/t and 46.4g/t gold (refer RNS of 30 July 2018).**
- **Drilling to test below previously reported trenching intersections where multiple gold intersections were reported, including 2m @ 4.04g/t gold and 6m @ 0.24g/t gold (refer RNS of 1 July 2019).**
- **Visible gold observed in quartz vein RC drill chips in first hole completed; assays pending.**
- **Drilling programme estimated to be completed during Q2 2021.**

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

"We are pleased to have commenced drilling at the Kineta North gold target where previous field work has defined a coincident soils, trenching and artisanal workings target."

"Drilling is underway with visible gold observed within quartz vein RC drill chips from the first hole completed with assays pending."

"Drilling will focus on testing below a zone of surface and underground artisanal workings over a 700m strike with rock chip sampling results including 15g/t, 32.4g/t and 46.4g/t gold and trenching results including 2m @ 4.04g/t."

"The Kineta portfolio covers a contiguous combined surface area of 1,532km² within the north-east of Côte d'Ivoire and along the same shear structure that hosts the 3.3Moz Konkera resource and 2.1Moz Wa-Lawra resource."

Drilling Commenced

Drilling has commenced at the Kineta North license where a 2,500m RC programme is currently underway and visible gold in quartz vein material has been observed in RC drill chips from the first hole and artisanal workings at the project area (refer **Figure 1** and **Figure 2**).



Figure 1: RC drill rig arriving on site and drilling underway with IronRidge field team supervising.

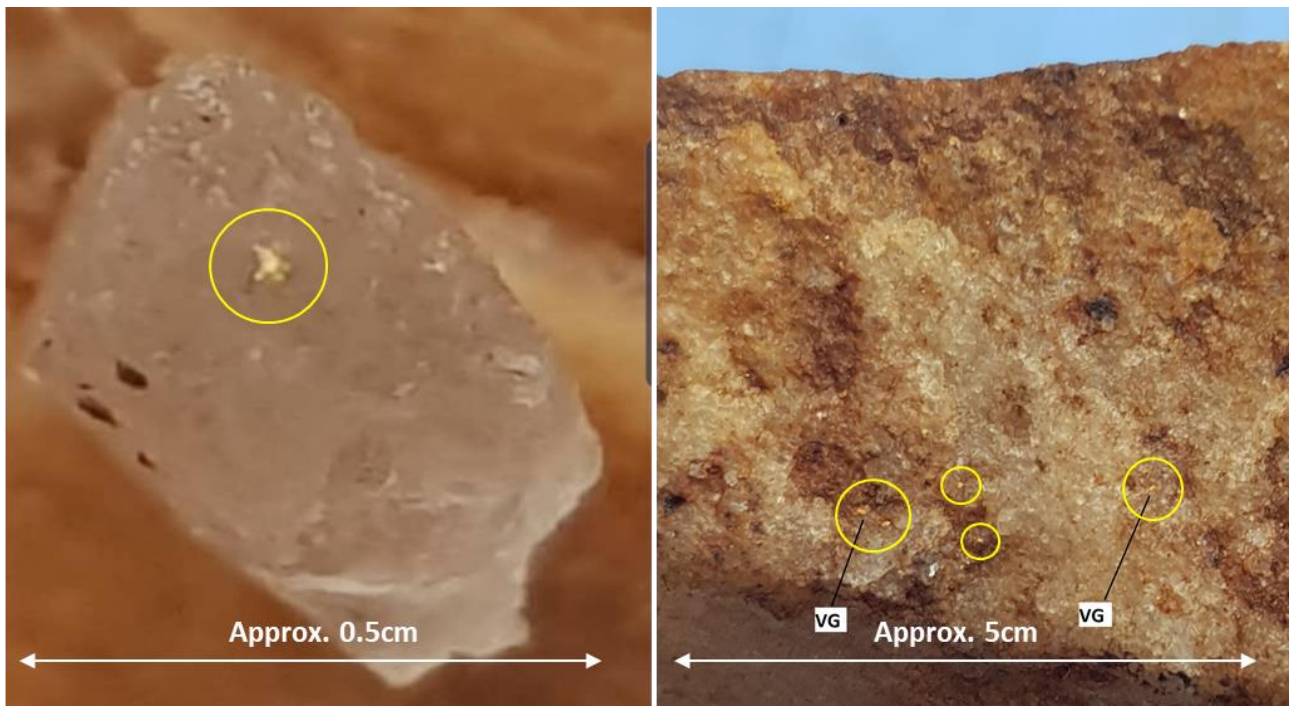


Figure 2: Visible gold observed in quartz vein RC drill chip from hole KNRC003 at 64-65m interval (Left) and visible gold observed in weathered quartz vein spoil from artisanal miners within the project area (Right).

The exploration RC drilling programme is designed to test a coincident soils, trenching and artisanal workings anomaly over an 800m strike length with 4 drill fences in addition to a secondary sub-parallel soil anomaly to the west (refer **Figure 3**).

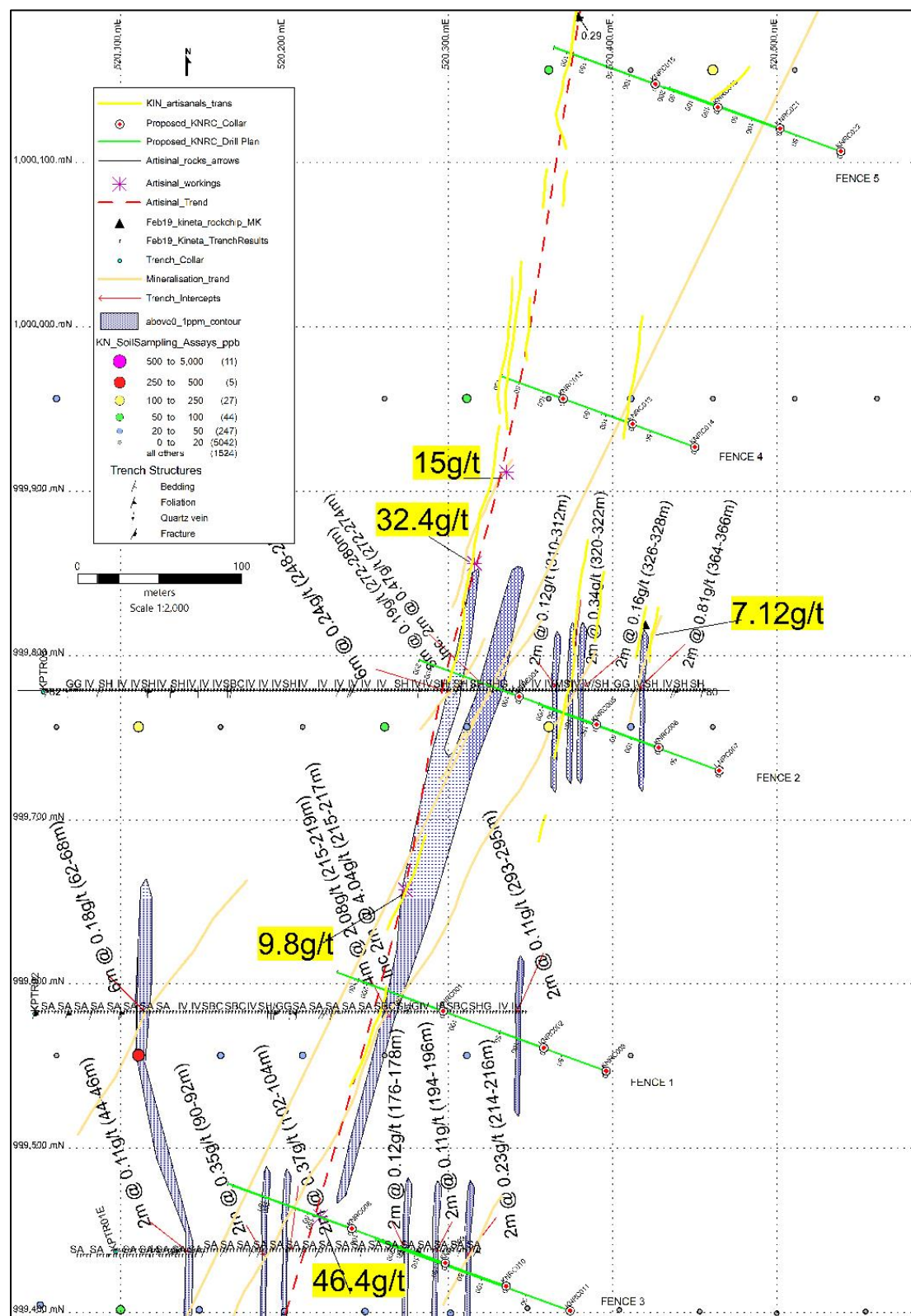


Figure 3: Kineta North gold target drill plan showing five drill sections in green relative to soil anomalism, E-W trenches, artisanal workings in yellow line work, rock chip results highlighted yellow and interpreted trenching mineralised structures in blue.

The drilling programme is our first within the broader Kineta portfolio which covers 1,532km² of contiguous ground holding under application and granted in the north-east of the Country over the prospective shear structure which hosts the 3.3Moz Konkera resource and 2.1Moz Wa-Lawra deposits to the North (refer **Figure 4** and **Figure 5**).

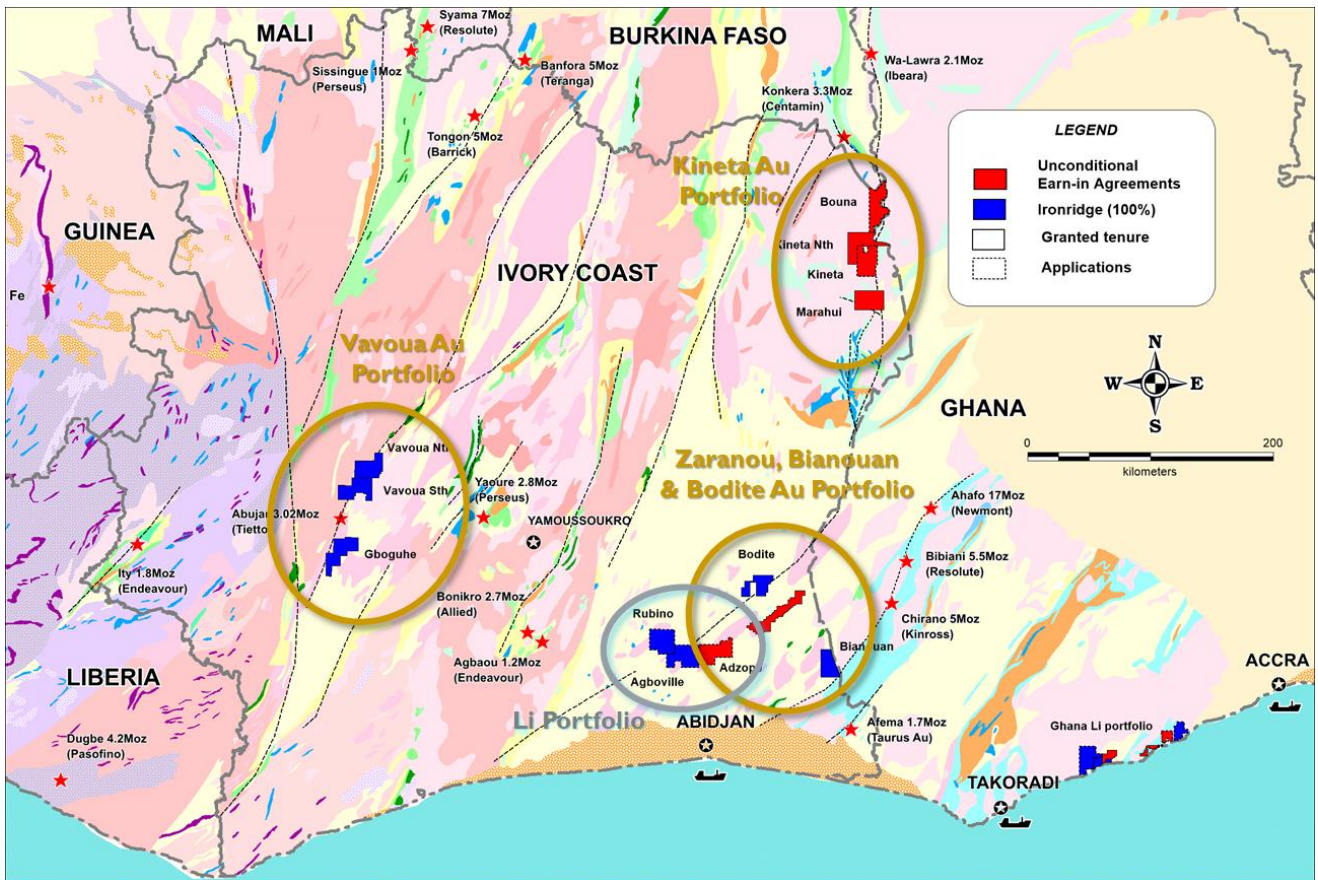


Figure 4: Location of Kineta Gold portfolio and known deposits within the area.

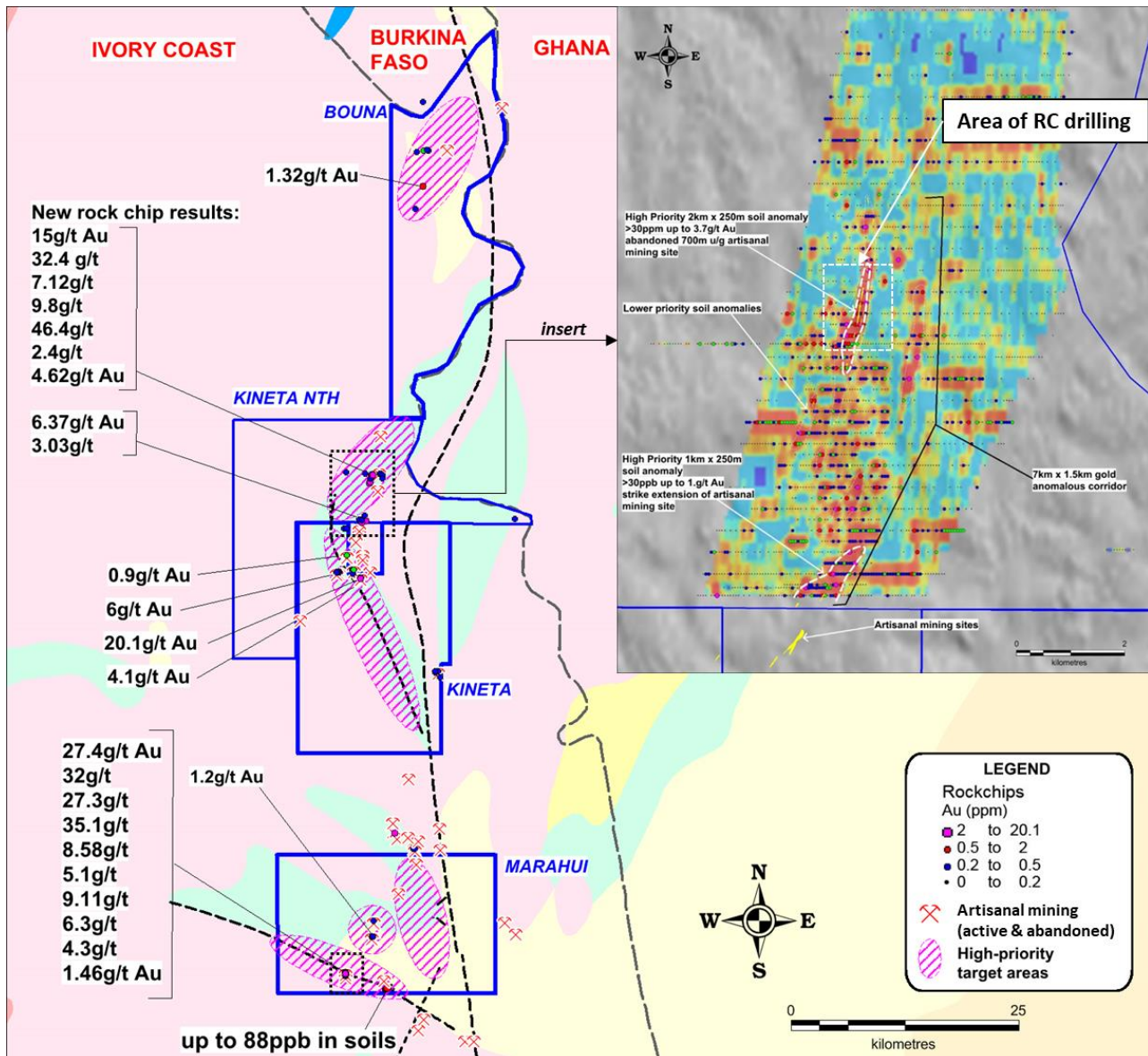


Figure 5: Overview of Kineta Gold portfolio target areas and area of current drill testing.

Details of the JV

As announced on 14 November 2017, the Company entered into the Joint Venture Agreement ("JVA") with Gail Exploration SA, whereby IronRidge can acquire up to 100% of the projects through staged earn-in arrangements and staged expenditure to Feasibility Study, subject to Gail retaining a Net Smelter Royalty, ("NSR") of 2.5%, of which 40% may be acquired for US\$2million at any time. IronRidge shall be responsible for maintaining the property during this agreement and up to the completion of the Feasibility Study.

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.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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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.