

1 July 2020

Acquisition of CAPRI Metals Completed Tenure Granted Gold Project, 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 completed the acquisition of 100% of the share capital of CAPRI Metals SARL ("CAPRI"), which gives IronRidge full ownership of a further and highly prospective gold exploration portfolio in Côte d'Ivoire (Refer RNS of 12 June 2019).

HIGHLIGHTS:

- **The acquisition of CAPRI Metals SARL is in return for the issue of 572,656 depository interests of no par value each ("Ordinary Shares") in IronRidge at a price of 22 pence per Ordinary Share, a significant premium to IronRidge's current share price.**
- **The acquisition completes the Vavoua portfolio and IRR's 100% ownership of this highly prospective portfolio.**
- **Magnetics data confirms strike extension over 40km of a major Shear Zone which hosts the 2.15Moz JORC compliant Abujar project within the central portion of the Vavoua portfolio.**
- **IronRidge team to advance the projects and future growth strategies.**
- **Former shareholders of CAPRI further endorse the IronRidge vision and strategy by voluntarily escrowing their IronRidge stock for 12 months.**
- **Cemented commodity and jurisdiction diversity.**
- **Streamlined operations with continuity and structure for future growth.**

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

"We are delighted to have completed this acquisition allowing us to consolidate the Vavoua portfolio at a significant premium to IronRidge's current share price.

"The Vavoua portfolio, which is in line with the Company's vision and growth strategy in Africa, represents a highly prospective ground holding with high-priority geophysical targets adjacent to and along strike from the 2.15Moz JORC compliant Abujar resource in Côte d'Ivoire.

"The grant of the tenure and acquisition completes our strategic plan in the area, providing valuable synergies with the IronRidge team and its growth strategy of creating and sustaining shareholder value through the discovery of the next generation of mining projects.

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

Details of Acquisition

The Company announced on 12 April 2017 that it had entered into earn-in arrangement with Enchi Proci for the Gboguhe license, under which IronRidge had rights to acquire 100% of the projects with each entity maintaining a residual NSR of 2.5% of which 50% can be acquired for US\$2.5m at any time.

The consideration and transfer of full ownership of the Gboguhe license is in return for the issue of 572,656 shares in IronRidge at 22 pence per share.

The issue of 572,656 IronRidge shares equates to a 0.14% interest in the enlarged share capital of IronRidge.

The acquisition of the joint ventured special purpose vehicles of CAPRI supersedes the Company’s previous investment and earn-in arrangements with this party, which have now been terminated.

The former shareholders of CAPRI have all elected to voluntarily escrow their IronRidge shares for a period of 12 months.

Ownership of the three (3) licenses (Vavoua Nth, Vavoua Sth and Gboguhe), collectively the Vavoua Portfolio, provides IronRidge with access to exclusive rights to an extensive tenure package adjacent to the 2.15Moz and growing Abujar deposit (JORC compliant, third party held, refer to **Figure 1**).

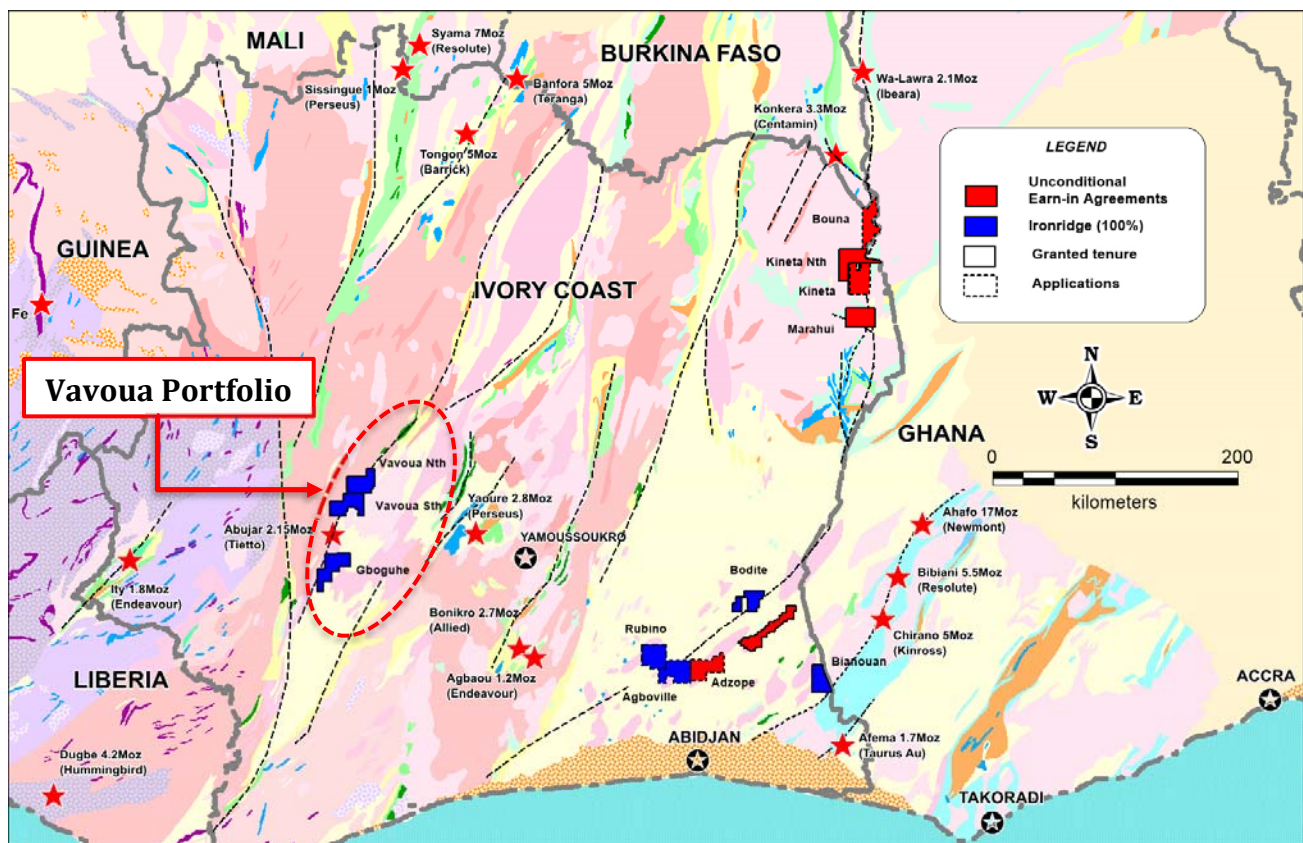


Figure 1 | Vavoua portfolio location in Côte d'Ivoire and relative to the 2.15Moz Abujar deposit; on geology background

Project Update

The Company flew detailed airborne magnetics at 100m line spacing and 35m to 40m ground clearance over the northern Vavoua portfolio (refer to **RNS of 4 February 2019**). Magnetics data confirms strike extension over 40km of a major shear zone which hosts the 2.15Moz JORC compliant Abujar project to the south of the northern two Vavoua licenses.

Southern Geoscience Consultants completed detailed litho-structural interpretation over the northern two licenses, which in-conjunction with field mapping and sampling results, defined fourteen (14) targets of which four (4) are priority one targets (refer to **Figure 2** insert).

The Company has completed 1,627 auger holes for a total of 10,257m of auger drilling to date over the two northern licenses of the Vavoua portfolio. Results are under review, and a field programme being planned for the newly granted southern license. Previously announced due diligence results (refer **RNS of 12 April 2017**) including reconnaissance soil traverses over the southern license included soils up to 0.45g/t gold over interpreted structures adjacent to the 2.15Moz Abujar project (refer **Figure 2**).

Fieldwork is planned to re-commence after the wet season during the fourth quarter of 2020.

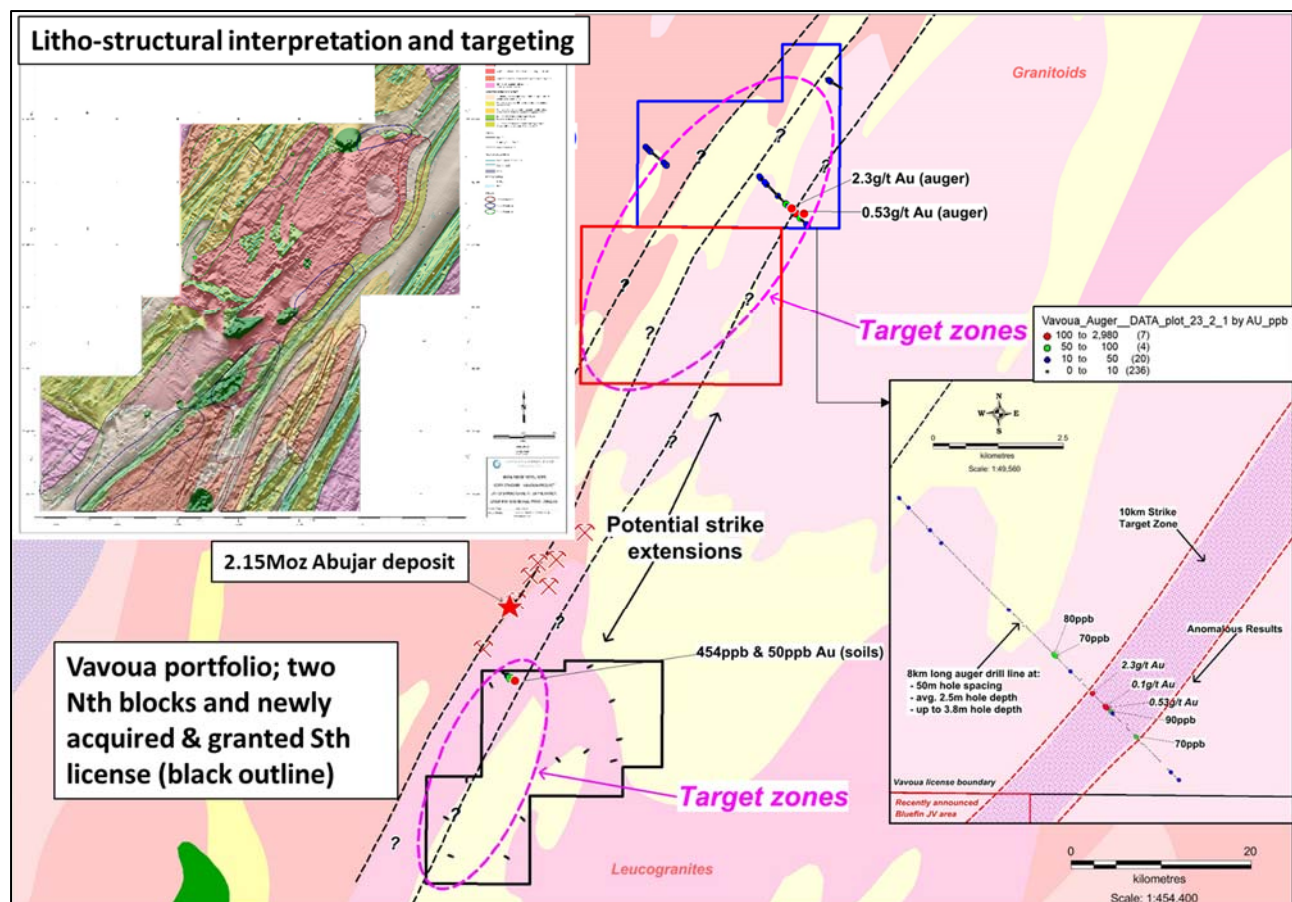


Figure 2 | Vavoua portfolio geological setting relative to the 2.15Moz Abujar deposit; **insert**: Southern Geoscience litho-structural interpretation for two granted northern licenses (red and blue outline)

Issue of Equity

As outlined above, and as a result of the finalisation of the acquisition of CAPRI, IronRidge will proceed to allot 572,656 fully paid Ordinary Shares at a price of 22p each to CAPRI's former shareholders.

Following the issue of these shares, the Company will have 405,086,316 fully paid ordinary shares on issue.

The Board is delighted with the progress that the Company has made in 2020 to date, and looks forward to keeping shareholders updated as further news becomes available.

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.

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 @ 6.44g/t gold from 132m, 6m @ 15.11g/t gold from 26m, 4m @ 5.16g/t gold from 110m and 22m @ 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 @ 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 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.

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 1980's 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.