

Drilling Continues to Deliver Robust Assay Results Multiple Broad and High-Grade Gold Drill Intersections Zaranou Gold Project Côte d'Ivoire, West Africa

IronRidge Resources Limited (AIM: IRR, 'IronRidge' or the 'Company'), the African focussed minerals exploration company, is delighted to report that multiple additional high-grade and broad gold intersections have been returned from remaining drilling assay results received for the first phase exploration programme completed at the Zaranou Gold Project in Côte d'Ivoire. The license borders with Ghana and is along strike from significant operating gold mines including Chirano (5Moz), Bibiani (5.5Moz) and Ahafo (17Moz).

HIGHLIGHTS:

- Remaining assay results received for the maiden exploration drill programme completed at the Zaranou Gold Project ('Zaranou') continue to deliver multiple additional high-grade and broad gold drilling intersections.
- New reported highlight Aircore ('AC') and Reverse Circulation ('RC') drill intersections reported at a 0.2g/t cut-off and maximum 2m of internal dilution including:
 - 6m @ 6.44g/t gold from 132m, including 2m @ 8.81g/t and 2m @ 9.18g/t
 - 4m @ 5.16g/t gold from 110m, including 2m @ 9.43g/t
 - 6m @ 1.42g/t gold from 16m including 2m @ 3.91g/t
 - 2m @ 7.11g/t gold from 36m
 - 15m @ 0.63g/t gold from 16m, including 2m @ 2.12g/t
 - 2m @ 4.67g/t gold from 22m
 - 6m @ 1.42g/t gold from 16m, including 2m @ 3.91g/t
 - 16m @ 0.41g/t gold from 12m, including 2m @ 1.01g/t
- Multiple Reverse Circulation ('RC') drill intersections returned in hole ZARC0009 reported at a 0.2g/t cut-off and maximum 2m of internal dilution including:
 - 2m @ 3.35g/t gold from 38m
 - 6m @ 3.81g/t gold from 52m, including 2m @ 10.2g/t
 - 2m @ 4.72g/t gold from 98m
 - 8m @ 0.74g/t gold from 104m, including 2m @ 2.13g/t
 - 2m @ 4.6g/t gold from 116m
 - 14m @ 0.66g/t gold from 128m, including 2m @ 2.72g/t
 - Link to original pre-drilling visualisation of drill hole ZARC009:
<https://youtu.be/cRAJYf17LhI>
- All drill intersections are open along strike and down-dip, continuing to highlight the significant gold mineralisation potential within the Zaranou target.

- New reported drill intersections define a high-priority 8km long target zone with intensive artisanal mining and previously reported drilling intersections of 6m @ 15.11g/t gold from 26m, including 2m @ 36g/t and 2m @ 9.29g/t and 22m @ 3.39g/t gold from 8m, including 4m @ 13.55g/t and 4m @ 3.96g/t (refer RNS of 23 July 2019 and 15 January 2020).
- High-grade gold assays reported at depth in fresh lithologies within RC drill holes including intersections of 6m @ 6.44g/t gold from 132m (including 2m @ 8.81g/t and 2m @ 9.18g/t) and 4m @ 5.16g/t gold from 110m (including 2m @ 9.18g/t) confirming gold mineralisation continuity at depth.
- Only 8km drill tested on wide spaced drill traverses within a highly prospective 47km strike gold corridor defined by soil geochemistry results (refer RNS of 30 January 2020).
- Maiden exploration drill programme completed for a total of 7,448m of AC in 151 holes and 1,593m of Reverse Circulation ('RC') in 10 holes along seven AC drill traverses (Line 1 to Line 7) with selected deeper RC holes and a single hole RC section (Line 8).
- Assay results reported herewith are for remaining 3,959m of AC drilling for 69 holes and 1,593m of RC drilling for 10 holes, representing all drilling completed for the first phase exploration drilling programme.

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

"The remaining assay results received continue to impress, especially given that they represent a first-pass exploration drill programme, demonstrating the potential for a significant gold discovery and further exploration potential within the Zaranou license.

"Only 8km of strike has been drilled to date, along very broad spaced AC and RC traverses, which remain open along strike and at depth within a much larger 47km long highly prospective gold structural target corridor with coincident soil anomalies and artisanal workings.

"Field work to date has identified over 8km strike length and up to 1.2km width of coincident hard-rock artisanal workings, surface sampling results up to 69.6g/t gold and geophysical anomalies which remains open along strike and has now been drilled along broad spaced AC traverses with initial exceptional results up to 6m @ 15.11g/t and 22m @ 3.39g/t gold.

"Importantly, high-grade gold mineralisation including 6m @ 6.44g/t from 132m and 4m @ 5.16g/t gold from 110m was intersected at depth within fresh lithologies below the base of oxidation and confirming continuity of mineralisation and tenor at depth.

"The Gold mineralisation encountered in drilling is spatially associated with veining, disseminated sulphides and deformation zones, which occur along strike of hard-rock artisanal workings, and provides further confidence in continuity of mineralisation within the 8km strike high-priority target zone."

Adding to this, Neil Herbert, Chairman of IronRidge Resources said:

“With over 47km of strike and early drilling demonstrating liberalization over 150m from surface with gold grades as high as 23g/t and still open at depth, this has the potential to be one of the most significant gold discoveries in West Africa.”

Remaining Drilling Results – First Phase Programme

Additional assay results from the remainder of the first phase exploration drilling programme have returned multiple high-grade and broad gold intersections at a 0.2g/t gold cut-off and maximum 2m of internal dilution, with highlights including:

- **6m @ 6.44g/t gold from 132m, including 2m @ 8.81g/t and 2m @ 9.18g/t**
- **6m @ 3.81g/t gold from 52m, including 2m @ 10.2g/t**
- **4m @ 5.16g/t gold from 110m, including 2m @ 9.43g/t**
- **2m @ 7.11g/t gold from 36m**
- **15m @ 0.63g/t gold from 16m, including 2m @ 2.12g/t**
- **14m @ 0.66g/t gold from 128m, including 2m @ 2.72g/t**
- **2m @ 4.67g/t gold from 22m**
- **6m @ 1.42g/t gold from 16m, including 2m @ 3.91g/t**
- **16m @ 0.41g/t gold from 12m, including 2m @ 1.01g/t**

Assay results reported herewith represent AC and RC traverses **Line 1, Line 2, Line 3, Line 4, Line 7** and **Line 8** (a single RC hole ZARC0009) with all drill intersections reported in **Table 1** and **Figure 1** through to **Figure 6** below. Assay results reported herewith represent the remainder of the first phase drill programme and complement the initial results (*refer RNS of 15 January 2020*).

All samples were analysed by ALS Ltd’s Laboratory in West Africa and passed internal quality assurance / quality control (‘QA/QC’) protocols providing confidence in reported results.

A total of seven (7) AC traverses with selected deeper RC holes and a single RC hole section in Line 8 were drilled for the maiden drill programme (*refer Figure 1*). All drill intersections are reported in detail on cross-sections in **Figure 2, Figure 3, Figure 4, Figure 5** and **Figure 6**.

Drilling results for the programme have confirmed strike and depth continuity of gold mineralisation where tested on AC and RC traverses adjacent to hard-rock artisanal pits and shafts as well as discovered new mineralised trends under shallow cover not exposed by artisans. This is significant, as it demonstrates additional exploration potential between currently defined gold trends.

Multiple high-grade gold intersections were reported in RC hole ZARC0009 which was designed to test below a large artisanal pit and drilled to a depth of 183m. Gold intersections in both weathered and fresh material include **6m @ 3.81g/t** gold from 52m (including **2m @ 10.2g/t**) and deeper intervals including **2m @ 4.6g/t** gold from 116m and **14m @ 0.66g/t** gold from 128m (including 2m @ 2.72g/t). Intersections appear to be spatially associated with veining and disseminated sulphides (*refer Figure 6*).

Additional deep RC drill intersections were returned in hole ZARC0003 (**6m @ 6.44g/t** gold from 132m, including **2m @ 8.81g/t** and **2m @ 9.18g/t**) and ZARC0004 (**4m @ 5.16g/t** gold from 110m, including **2m @ 9.43g/t**; *refer Figure 4*).

Although Line 7 failed to intersect significant gold mineralisation within the 'Bean' magnetic anomaly, a weathered felsic intrusive rock was intersected consistently along the traverse with coarse magnetite and quartz veining logged; the likely source of the magnetic anomaly. The felsic intrusive, although not significantly mineralised, is important as its margins represent a zone of competency contrast with the host metasediments and a favourable trap site for gold mineralisation. This is evidenced by the presence of the artisanal 'Super Pit' and high-grade deep RC intersection of **6m @ 6.44g/t** gold from 132m (including **2m @ 8.81g/t** and **2m @ 9.18g/t**) and **4m @ 5.16g/t** gold from 110m (including **2m @ 9.43g/t**; refer **Figure 4**).

Disseminated sulphide (pyrite), manganese and magnetite were observed in drill chips within quartz-carbonate veining and the host lithology within the deformation zones and felsic intrusive.

Gold mineralisation is spatially associated with deformation zones which include meter-scale quartz-carbonate-manganese veins which extend up to 30m apparent width in places, as well as crenulated phyllite zones; potentially representing high-level signatures of a shear zone.

Drilling results from the first phase programme have confirmed interpreted target trends, with high-grade drilling results including **6m @ 15.11g/t**, **22m @ 3.39g/t** and **6m @ 6.44g/t** gold along strike from hard-rock artisanal pits and shafts over an 8km strike (*results reported in this RNS and refer to RNS of 15 January 2020*).

Furthermore, hard-rock artisanal workings have been mapped in detail over a longer 16km zone which in itself occurs within a 47km long striking gold corridor as defined by airborne magnetics and soil geochemistry (*refer RNS of 11 November 2019 and RNS of 30 January 2020*).

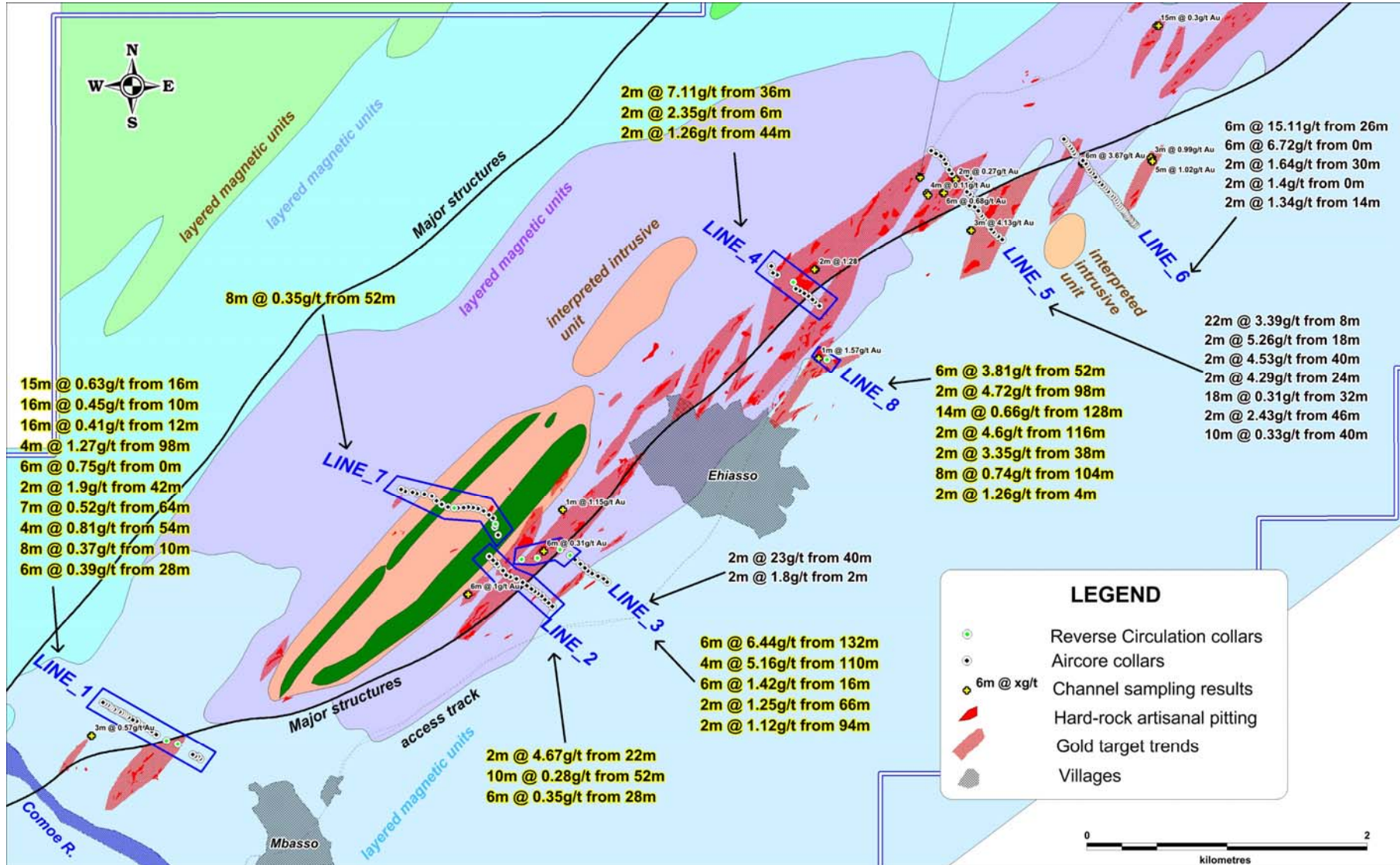


Figure 1: AC and RC drilling results from this RNS (highlighted yellow) with previously reported AC results (highlighted white) from the maiden drilling programme completed at the Zarano gold project (interpreted magnetic units; a proxy for lithology in background)

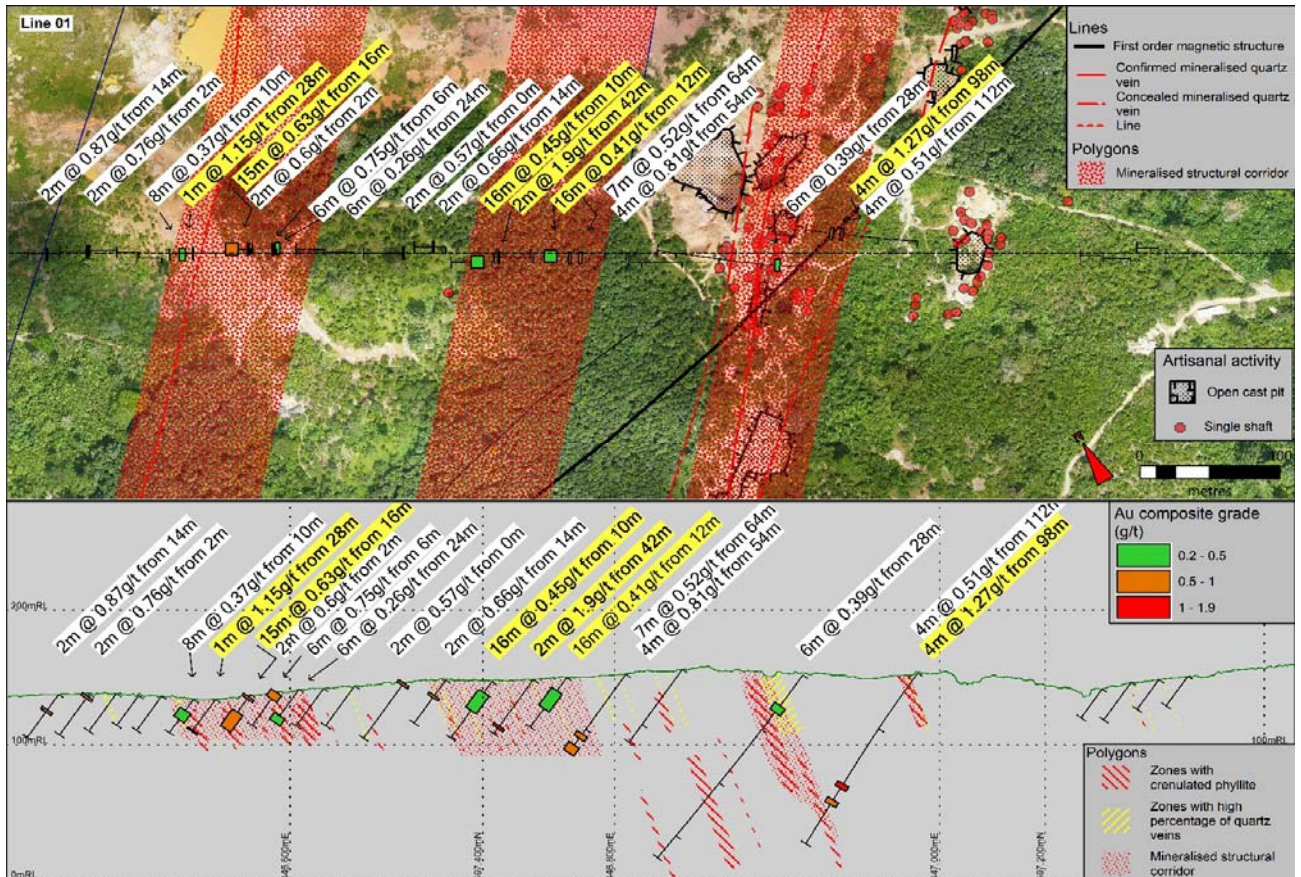


Figure 2: AC and RC drill traverse Line1 cross-section with significant drill intersections.

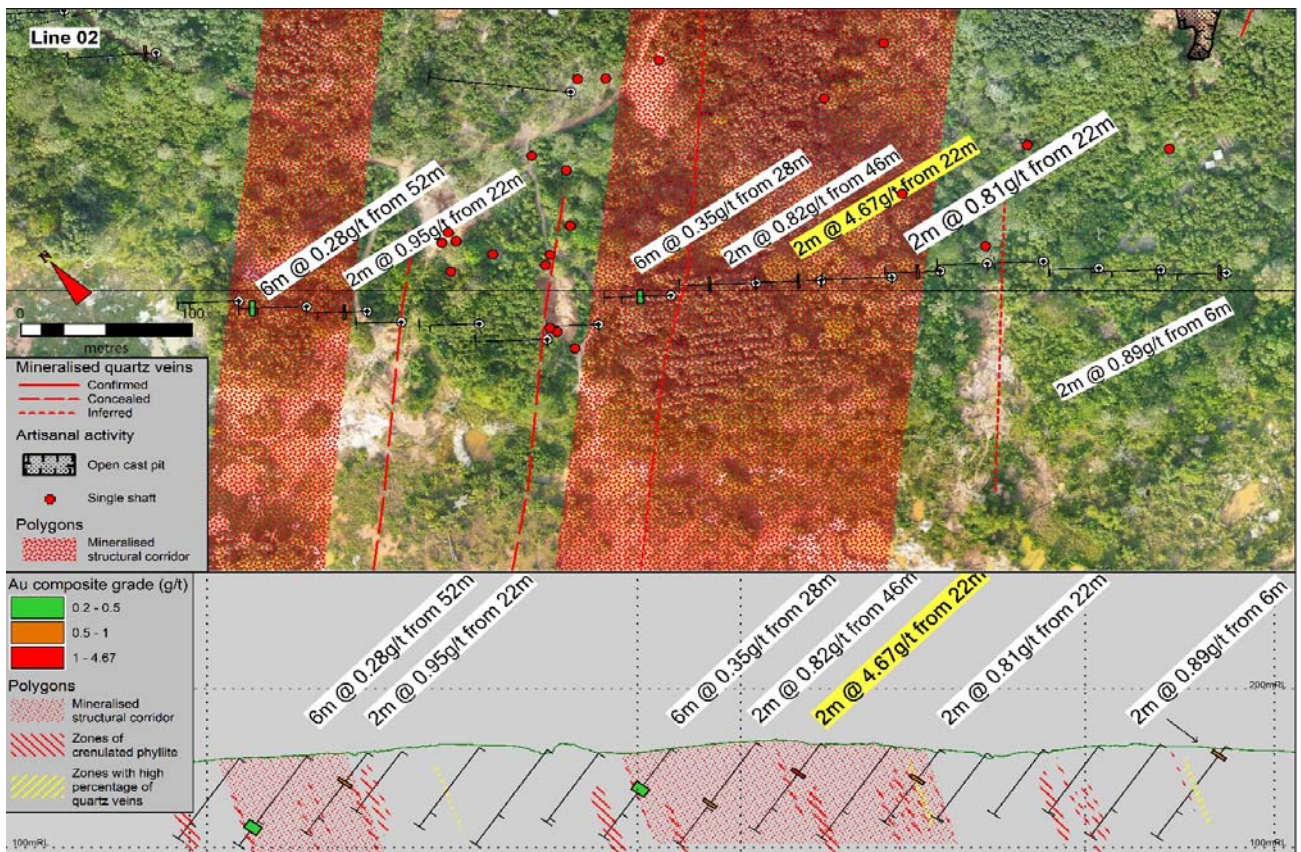


Figure 3: AC drill traverse Line 2 cross-section with significant drill intersections

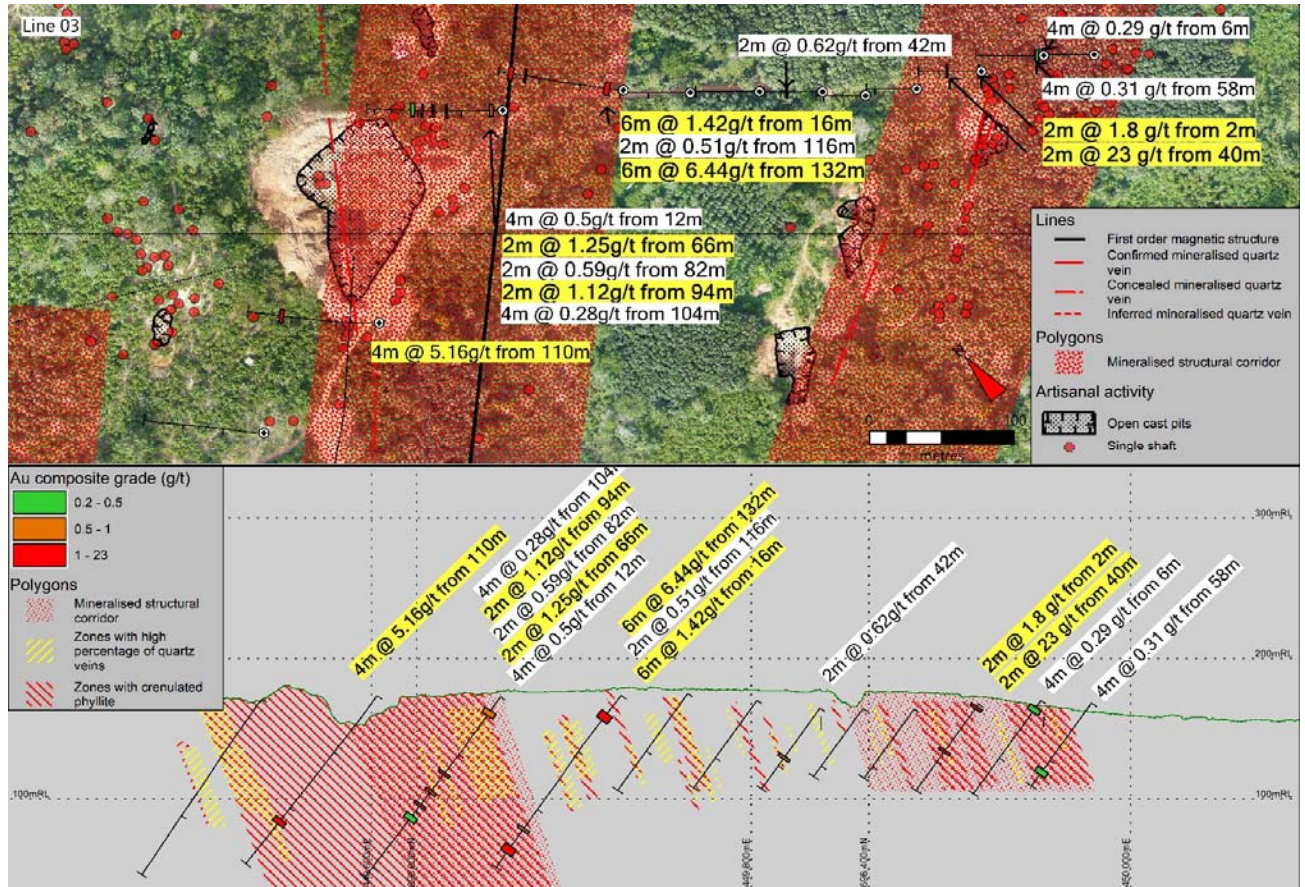


Figure 4: AC drill traverse Line 3 cross-section with assay results

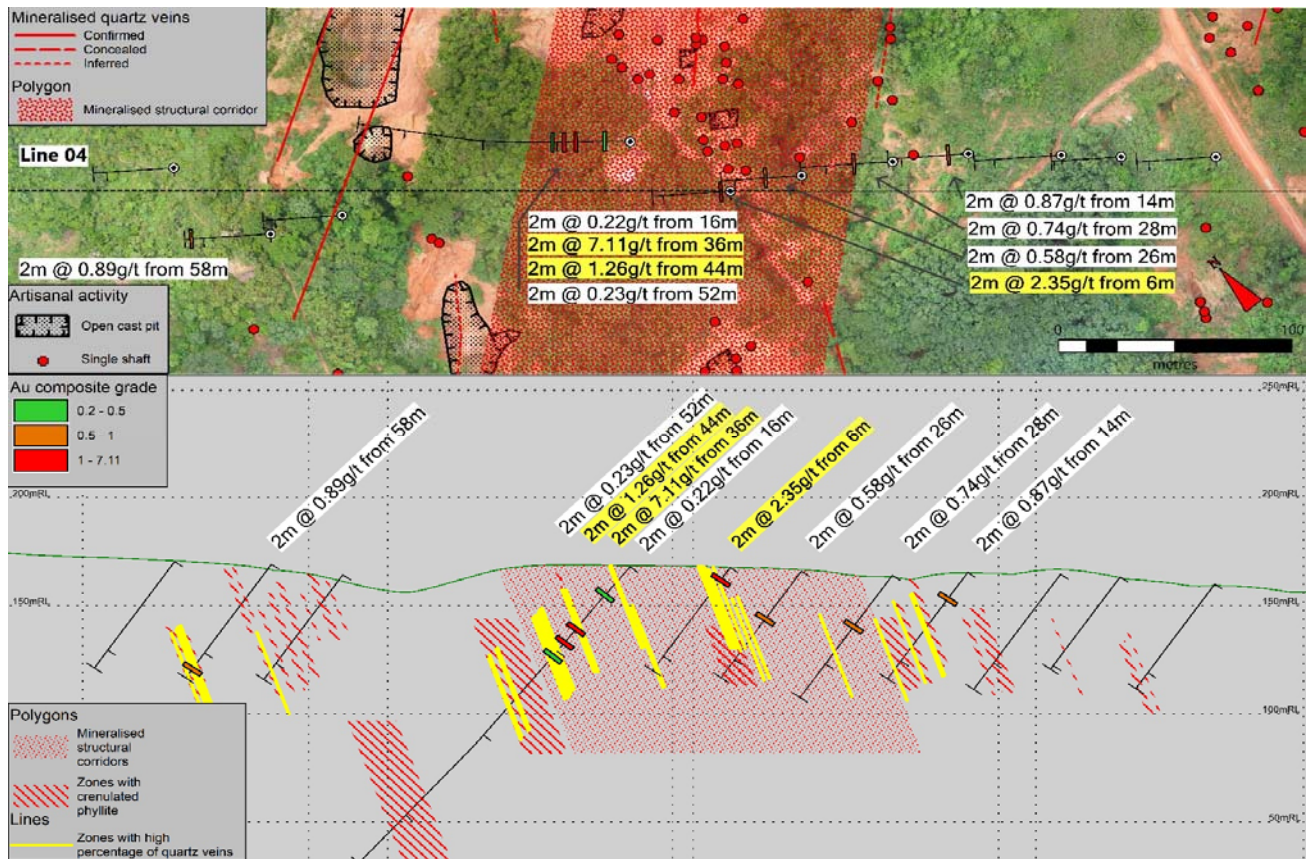


Figure 5: AC drill traverse Line 4 cross-section with drill intersections

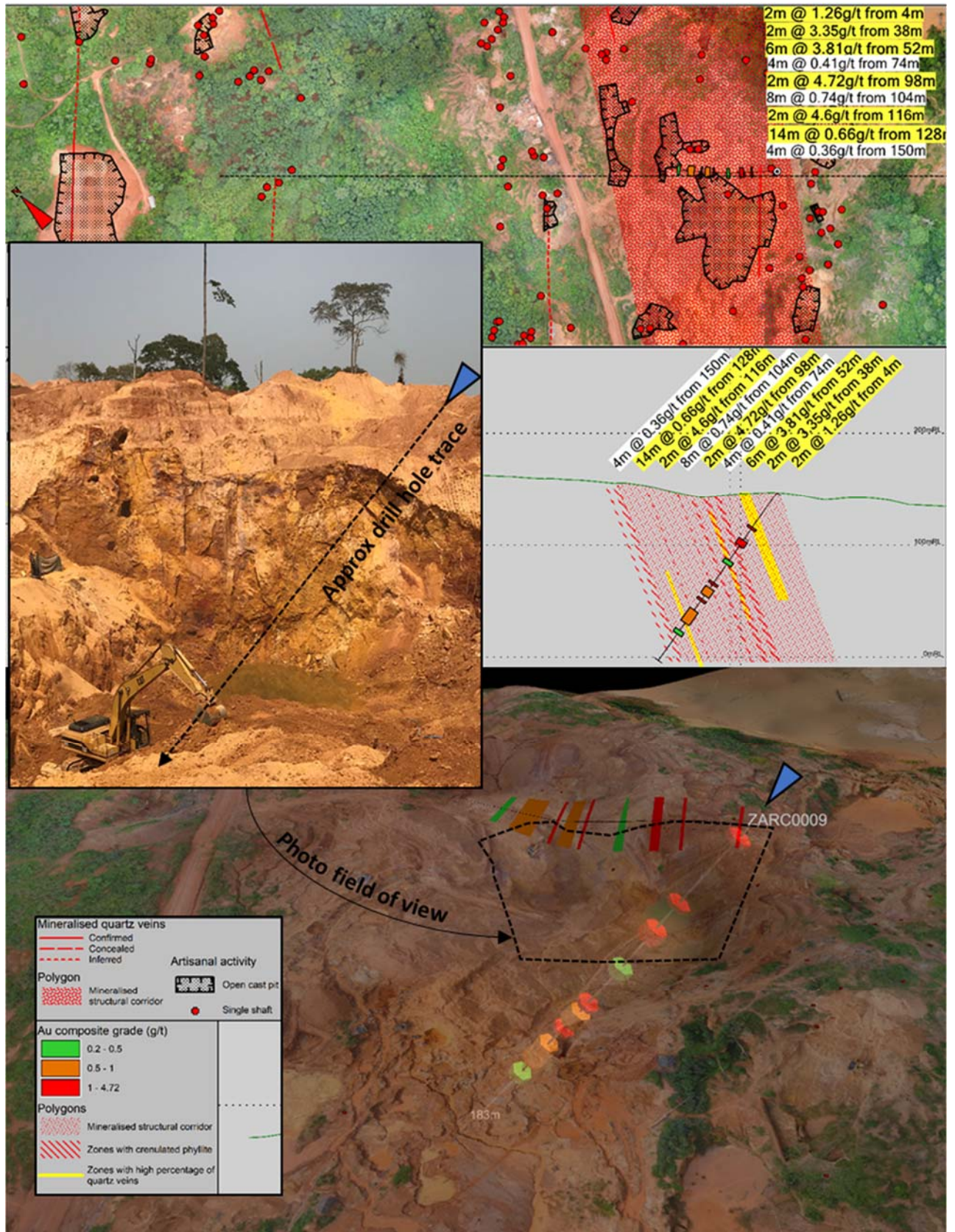


Figure 6: RC drill traverse Line 8 cross-section with single deep RC drill intersections (ABOVE). Screen capture of 3D drone imagery with RC hole ZARC0009 and down-hole mineralised intervals projected to surface; note extensive artisanal workings and additional mineralised trends evident (BELOW). Field photo with view of drill hole location and structures drill tested (INSERT).

Next Steps

All assay results have now been received for the first-phase drilling programme. The Company is now reviewing the results and planning for the next drill phase.

Infill soil sampling to 400m line spacing has commenced along the majority of the 396km² license surface area.

The drone survey is now active within the south-western half of the license area and continues to generate high resolution imagery and topographic control to assist in exploration programme design and baseline studies.

To date, the drone imagery has provided a valuable insight into mineralised trends (*refer RNS of 19 September 2019, and Figure 4*) and provides a powerful tool to review imagery in 3D as shown in the embedded link <https://youtu.be/WsZl2ehkAI0>.

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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Table 1: AC and RC drill intersections reported herewith (*reported at a 0.2g/t cut-off and maximum 2m of internal dilution)

Traverse ID	Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	gram x meter s	Intersection	Comments
ZAR_001	ZAAC0088	64	71	7	0.52	3.64	7m @ 0.52g/t from 64m	Incl. 1m @ 1.33g/t
ZAR_001	ZAAC0088	54	58	4	0.81	3.24	4m @ 0.81g/t from 54m	
ZAR_001	ZAAC0089	12	28	16	0.41	6.54	16m @ 0.41g/t from 12m	Incl. 2m @ 1.01g/t
ZAR_001	ZAAC0090	42	44	2	1.9	3.80	2m @ 1.9g/t from 42m	
ZAR_001	ZAAC0091	10	26	16	0.45	7.14	16m @ 0.45g/t from 10m	
ZAR_001	ZAAC0092	14	16	2	0.66	1.32	2m @ 0.66g/t from 14m	
ZAR_001	ZAAC0093	0	2	2	0.57	1.14	2m @ 0.57g/t from 0m	
ZAR_001	ZAAC0096	24	30	6	0.26	1.56	6m @ 0.26g/t from 24m	
ZAR_001	ZAAC0097	0	6	6	0.75	4.50	6m @ 0.75g/t from 0m	Incl. 2m @ 1.93g/t
ZAR_001	ZAAC0098	16	31	15	0.63	9.38	15m @ 0.63g/t from 16m	Incl. 2m @ 2.12g/t
ZAR_001	ZAAC0098	2	4	2	0.6	1.20	2m @ 0.6g/t from 2m	
ZAR_001	ZAAC0099	28	29	1	1.15	1.15	1m @ 1.15g/t from 28m	
ZAR_001	ZAAC0100	10	18	8	0.37	2.98	8m @ 0.37g/t from 10m	
ZAR_001	ZAAC0104	2	4	2	0.76	1.52	2m @ 0.76g/t from 2m	
ZAR_001	ZAAC0105	14	16	2	0.87	1.74	2m @ 0.87g/t from 14m	
ZAR_001	ZARC0001	112	116	4	0.51	2.04	4m @ 0.51g/t from 112m	
ZAR_001	ZARC0001	98	102	4	1.27	5.08	4m @ 1.27g/t from 98m	Incl. 2m @ 2.19g/t
ZAR_001	ZARC0002	28	34	6	0.39	2.34	6m @ 0.39g/t from 28m	
ZAR_002	ZAAC0106	6	8	2	0.89	1.78	2m @ 0.89g/t from 6m	
ZAR_002	ZAAC0111	22	24	2	0.81	1.62	2m @ 0.81g/t from 22m	
ZAR_002	ZAAC0113	22	24	2	4.67	9.34	2m @ 4.67g/t from 22m	
ZAR_002	ZAAC0114	46	48	2	0.82	1.64	2m @ 0.82g/t from 46m	
ZAR_002	ZAAC0115	28	34	6	0.35	2.12	6m @ 0.35g/t from 28m	
ZAR_002	ZAAC0120	22	24	2	0.95	1.90	2m @ 0.95g/t from 22m	
ZAR_002	ZAAC0121	52	62	10	0.28	2.80	10m @ 0.28g/t from 52m	
ZAR_003	ZARC0003	132	138	6	6.44	38.62	6m @ 6.44g/t from 132m	Incl. 2m @ 8.81g/t & 2m @ 9.18g/t
ZAR_003	ZARC0003	116	118	2	0.51	1.02	2m @ 0.51g/t from 116m	
ZAR_003	ZARC0003	16	22	6	1.42	8.54	6m @ 1.42g/t from 16m	Incl. 2m @ 3.91g/t
ZAR_003	ZARC0004	110	114	4	5.16	20.62	4m @ 5.16g/t from 110m	Incl. 2m @ 9.43g/t

ZAR_003	ZARC0005	104	108	4	0.28	1.12	4m @ 0.28g/t from 104m	
ZAR_003	ZARC0005	94	96	2	1.12	2.24	2m @ 1.12g/t from 94m	
ZAR_003	ZARC0005	82	84	2	0.59	1.18	2m @ 0.59g/t from 82m	
ZAR_003	ZARC0005	66	68	2	1.25	2.50	2m @ 1.25g/t from 66m	
ZAR_003	ZARC0005	12	16	4	0.5	2.00	4m @ 0.5g/t from 12m	
ZAR_004	ZAAC0145	14	16	2	0.87	1.74	2m @ 0.87g/t from 14m	
ZAR_004	ZAAC0146	28	30	2	0.74	1.48	2m @ 0.74g/t from 28m	
ZAR_004	ZAAC0147	26	28	2	0.58	1.16	2m @ 0.58g/t from 26m	
ZAR_004	ZAAC0148	6	8	2	2.35	4.70	2m @ 2.35g/t from 6m	
ZAR_004	ZAAC0150	58	60	2	0.89	1.78	2m @ 0.89g/t from 58m	
ZAR_004	ZARC0010	52	54	2	0.23	0.46	2m @ 0.23g/t from 52m	
ZAR_004	ZARC0010	44	46	2	1.26	2.52	2m @ 1.26g/t from 44m	
Traverse ID	Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	gram x meters	Intersection	Comments
ZAR_004	ZARC0010	36	38	2	7.11	14.22	2m @ 7.11g/t from 36m	
ZAR_004	ZARC0010	16	18	2	0.22	0.44	2m @ 0.22g/t from 16m	
ZAR_007	ZAAC0131	52	60	8	0.35	2.80	8m @ 0.35g/t from 52m	
ZAR_007	ZAAC0140	10	12	2	0.81	1.62	2m @ 0.81g/t from 10m	
ZAR_007	ZARC0007	100	102	2	0.53	1.06	2m @ 0.53g/t from 100m	
ZAR_007	ZARC0008	140	142	2	0.84	1.68	2m @ 0.84g/t from 140m	
ZAR_008	ZARC0009	150	154	4	0.36	1.44	4m @ 0.36g/t from 150m	
ZAR_008	ZARC0009	128	142	14	0.66	9.24	14m @ 0.66g/t from 128m	Incl. 2m @ 2.72g/t
ZAR_008	ZARC0009	116	118	2	4.6	9.20	2m @ 4.6g/t from 116m	
ZAR_008	ZARC0009	104	112	8	0.74	5.88	8m @ 0.74g/t from 104m	Incl. 2m @ 2.13g/t
ZAR_008	ZARC0009	98	100	2	4.72	9.44	2m @ 4.72g/t from 98m	
ZAR_008	ZARC0009	74	78	4	0.41	1.62	4m @ 0.41g/t from 74m	
ZAR_008	ZARC0009	52	58	6	3.81	22.88	6m @ 3.81g/t from 52m	Incl. 2m @ 10.20g/t
ZAR_008	ZARC0009	38	40	2	3.35	6.70	2m @ 3.35g/t from 38m	
ZAR_008	ZARC0009	4	6	2	1.26	2.52	2m @ 1.26g/t from 4m	

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.