

## **Best Drill Intersection to Date for Resource Expansion Programme High-Grade Lithium Pegmatite Drill Intersections Grasscutter and Ewoyaa North Pegmatites Ghana, West Africa**

IronRidge Resources Limited (AIM: IRR, “IronRidge” or the “Company”), the African focussed minerals exploration company, is pleased to report final high-grade lithium pegmatite drill intersections at new targets adjacent to the Ewoyaa Lithium Project (“Ewoyaa” or “ELP”), where the Company has defined a JORC compliant mineral resource estimate of 14.5Mt at 1.31% Lithium Oxide (“Li<sub>2</sub>O”) in the inferred and indicated category, including 4.5Mt at 1.39% Li<sub>2</sub>O in the indicated category in Ghana, West Africa.

### **HIGHLIGHTS:**

- **Highest metal content intersection (lithium grade multiplied by meters) reported to date in the resource expansion programme of 53m at 1.34% Li<sub>2</sub>O from 80m in hole GRC0392.**
- **Additional high-grade lithium pegmatite intersections reported in reverse circulation (“RC”) drilling results at the Ewoyaa North target adjacent to the ELP, including highlights at a 0.4% Li<sub>2</sub>O cut-off and maximum 4m of internal dilution of:**
  - **GRC0392: 53m at 1.34% Li<sub>2</sub>O from 80m**
  - **GRC0393: 32m at 1.34% Li<sub>2</sub>O from 87m**
  - **GRC0393: 19m at 1.17% Li<sub>2</sub>O from 56m**
  - **GRC0392: 13m at 0.93% Li<sub>2</sub>O from 25m**
  - **GRC0391: 12m at 0.93% Li<sub>2</sub>O from 84m**
  - **GRC0390: 11m at 1.01% Li<sub>2</sub>O from 66m**
- **Additional high-grade lithium pegmatite intersections reported in RC drilling results at the Grasscutter target adjacent to the ELP, including highlights at a 0.4% Li<sub>2</sub>O cut-off and maximum 4m of internal dilution of:**
  - **GRC0374: 28m at 1.35% Li<sub>2</sub>O from 97m**
  - **GRC0377: 19m at 1.37% Li<sub>2</sub>O from 76m**
  - **GRC0397: 15m at 1.6% Li<sub>2</sub>O from 136m**
  - **GRC0369: 12m at 1.44% Li<sub>2</sub>O from 70m**
  - **GRC0372: 11m at 1.29% Li<sub>2</sub>O from 105m**
  - **GRC0398: 11m at 1.29% Li<sub>2</sub>O from 78m**
  - **GRC0399: 11m at 1.24% Li<sub>2</sub>O from 78m**
  - **GRC0377: 6m at 2.12% Li<sub>2</sub>O from 102m**
  - **GRC0384: 13m at 0.97% Li<sub>2</sub>O from 147m**
  - **GRC0384: 8m at 1.56% Li<sub>2</sub>O from 135m**
  - **GRC0370: 9m at 1.37% Li<sub>2</sub>O from 129m**
  - **GRC0385: 10m at 1.17% Li<sub>2</sub>O from 158m**
  - **GRC0388: 10m at 1.11% Li<sub>2</sub>O from 58m**
  - **GRC0401: 7m at 1.44% Li<sub>2</sub>O from 161m**

- All assay results now reported for the resource expansion drilling programme with the remaining 5,443m of drilling reported herewith.
- 25,612m resource expansion programme now completed with infill resource drilling and metallurgical diamond core drilling now underway with five drill rigs on site.
- 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.
- Increasing lithium demand due to its role in the stored energy transition.

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

*"We have returned our best drill intersection to date with the highest metal content observed (lithium grade multiplied by meters) for the resource expansion programme at the Ewoyaa North target.*

*"The resource expansion drilling programme has now been completed and we will maintain momentum with five drill rigs currently active on site for the resource infill programme.*

*"The board remains confident the additional exploration targets will increase resource scale and improve project economics, where we have defined Ghana's first lithium JORC compliant resource of 14.5Mt at 1.31% Li<sub>2</sub>O, within 110km of an operating deep-sea port.*

*"Infill resource, metallurgical and hydro monitoring drilling is well underway in addition to metallurgical test-work in support of planned Feasibility Studies.*

*"The Company is ideally positioned to take advantage of the increasing demand for lithium due to its role in the stored energy transition and looks forward to keeping shareholders up to date as the Ewoyaa Project progresses."*

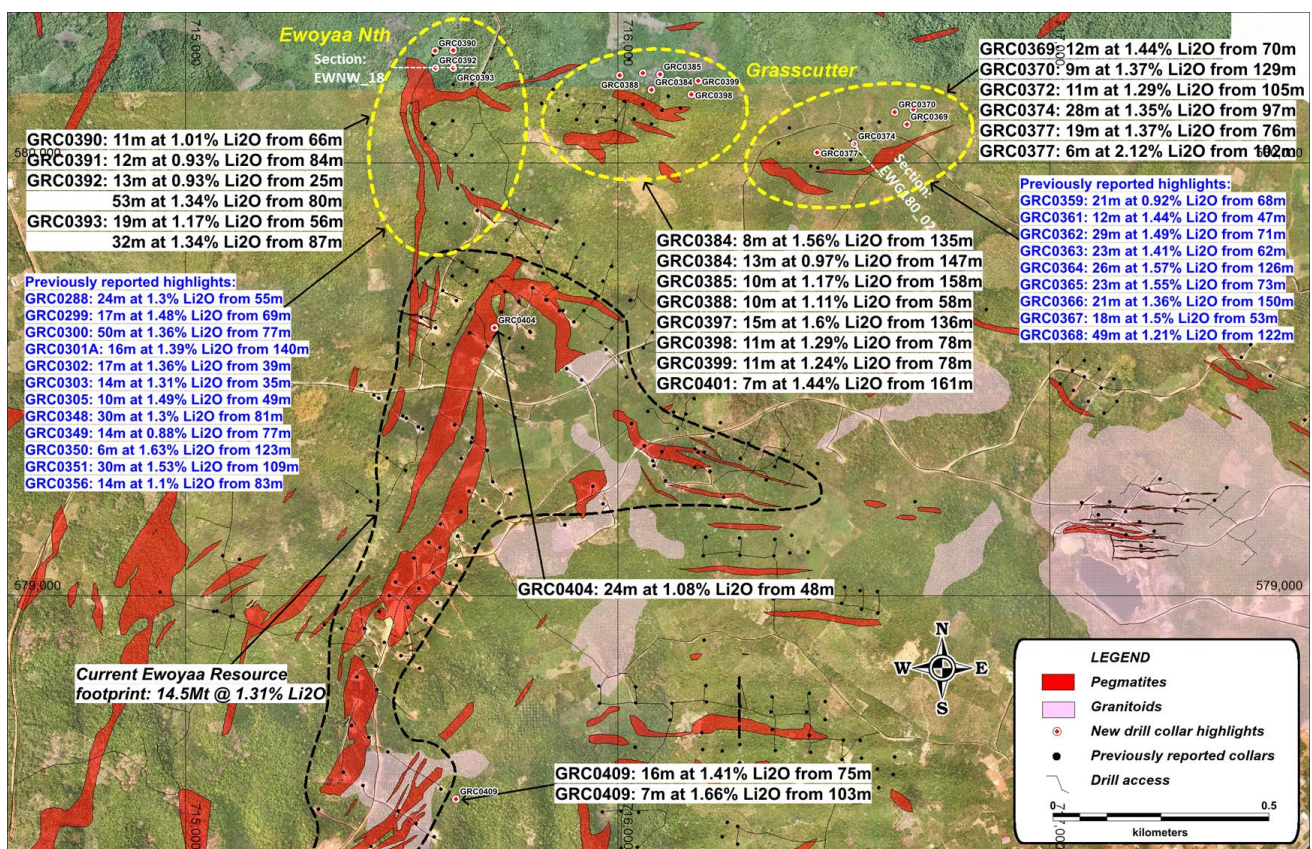
### Resource Expansion Drilling Results

New high-grade drilling results for 5,443m in 41 holes have been received for the final resource expansion drill programme. Multiple high-grade drill intersections have been returned, with highlights reported in **Table 1** and **Figure 1** at a 0.4% Li<sub>2</sub>O cut-off and maximum 4m of internal dilution (refer **Appendix 1** for all reported intersections). Cross sections for highlight holes over the new Grasscutter target are shown in **Figure 2** and **Figure 3**.

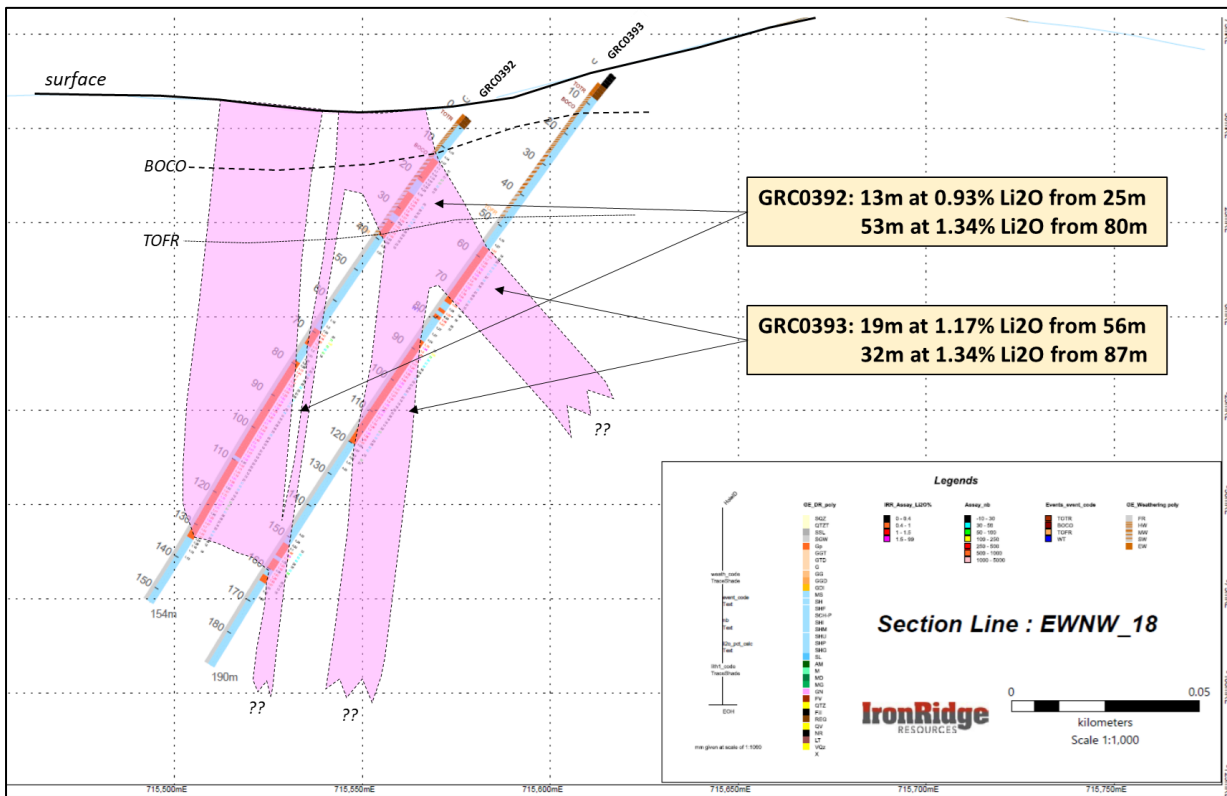
**Table 1: Reported RC drill intersection highlights at a 0.4% Li<sub>2</sub>O cut-off and maximum 4m of internal dilution.**

Hole_ID	From_m	To_m	Interval	Hole depth_m	assay_Li2O%	Intersection
GRC0392	80	133	53	154	1.33	GRC0392: 53m at 1.34% Li2O from 80m
GRC0393	87	119	32	190	1.34	GRC0393: 32m at 1.34% Li2O from 87m
GRC0374	97	125	28	170	1.34	GRC0374: 28m at 1.35% Li2O from 97m
GRC0377	76	95	19	140	1.36	GRC0377: 19m at 1.37% Li2O from 76m
GRC0397	136	151	15	170	1.59	GRC0397: 15m at 1.6% Li2O from 136m
GRC0393	56	75	19	190	1.16	GRC0393: 19m at 1.17% Li2O from 56m
GRC0369	70	82	12	104	1.43	GRC0369: 12m at 1.44% Li2O from 70m
GRC0372	105	116	11	139	1.29	GRC0372: 11m at 1.29% Li2O from 105m
GRC0398	78	89	11	150	1.28	GRC0398: 11m at 1.29% Li2O from 78m
GRC0399	78	89	11	180	1.24	GRC0399: 11m at 1.24% Li2O from 78m
GRC0377	102	108	6	140	2.11	GRC0377: 6m at 2.12% Li2O from 102m
GRC0384	147	160	13	184	0.96	GRC0384: 13m at 0.97% Li2O from 147m
GRC0384	135	143	8	184	1.55	GRC0384: 8m at 1.56% Li2O from 135m
GRC0370	129	138	9	158	1.37	GRC0370: 9m at 1.37% Li2O from 129m
GRC0392	25	38	13	154	0.92	GRC0392: 13m at 0.93% Li2O from 25m
GRC0385	158	168	10	190	1.16	GRC0385: 10m at 1.17% Li2O from 158m
GRC0391	84	96	12	120	0.93	GRC0391: 12m at 0.93% Li2O from 84m
GRC0388	58	68	10	98	1.10	GRC0388: 10m at 1.11% Li2O from 58m
GRC0390	66	77	11	100	1.00	GRC0390: 11m at 1.01% Li2O from 66m
GRC0401	161	168	7	190	1.44	GRC0401: 7m at 1.44% Li2O from 161m

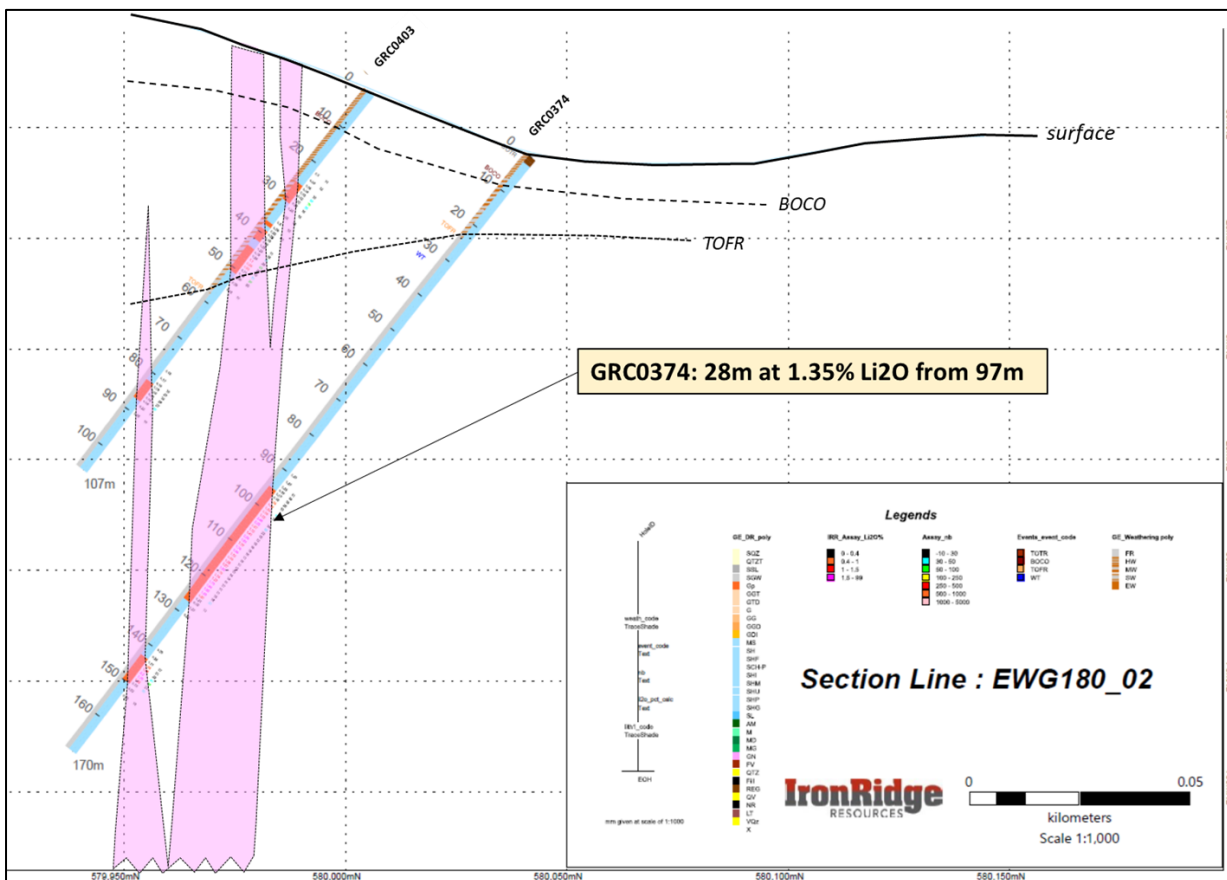
All sampling was completed at 1m sampling intervals at the drill site and submitted for analysis at Intertek laboratory with sample preparation completed in Ghana and sample analysis in Perth, Western Australia. All results passed internal and laboratory QA/QC protocols, providing confidence in the reported results.



**Figure 1: Newly reported drilling highlights in black text with previous reported highlights in blue text; newly defined mineralised pegmatites outlined in yellow and outside of the current resource footprint outlined in black.**



**Figure 2:** Cross-section EWNW\_18 looking N for holes GRC0392 and GRC0393 at the Ewoyaa NW target.

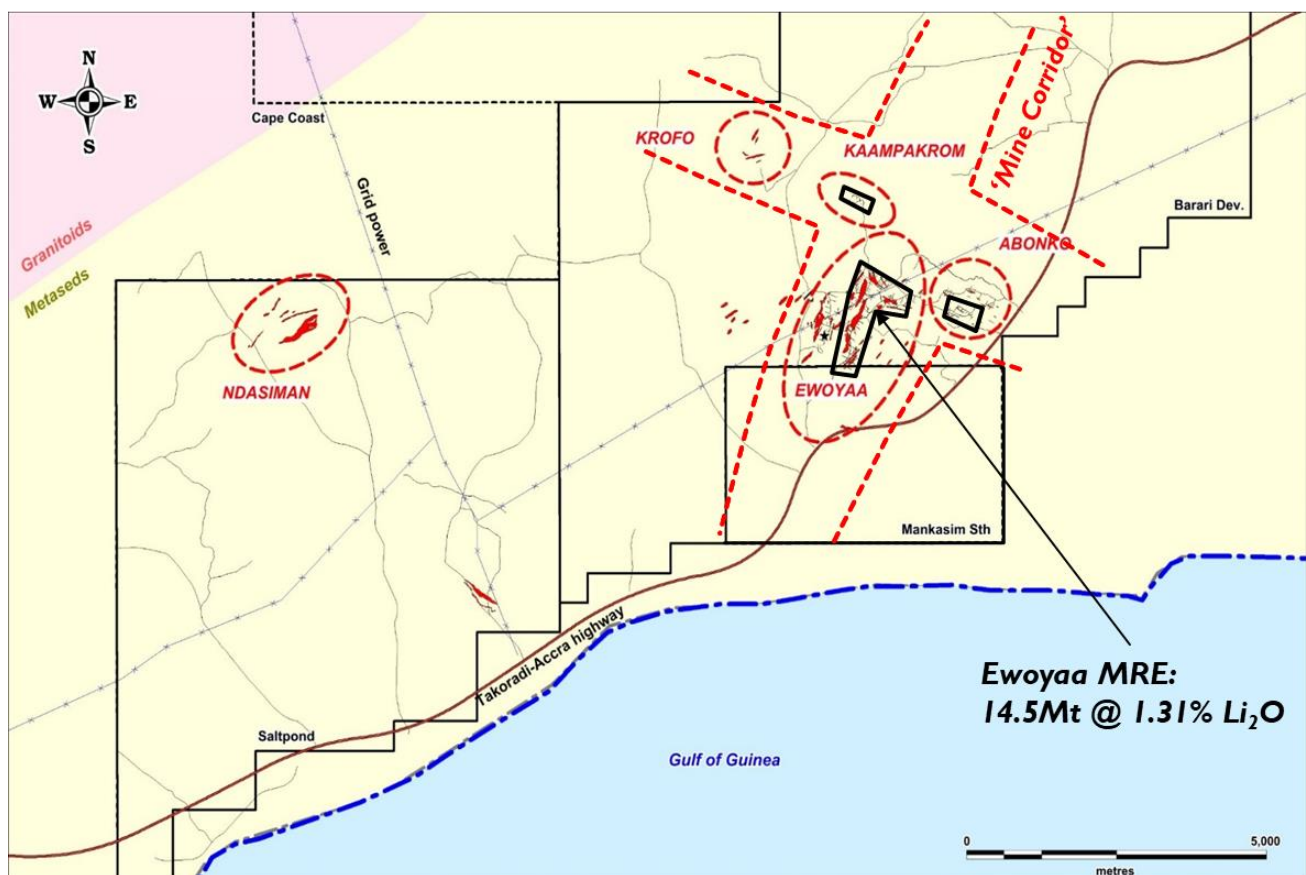


**Figure 3:** Cross-section EWG180\_02 looking W for holes GRC0374 and GRC0403 at the Grasscutter target.

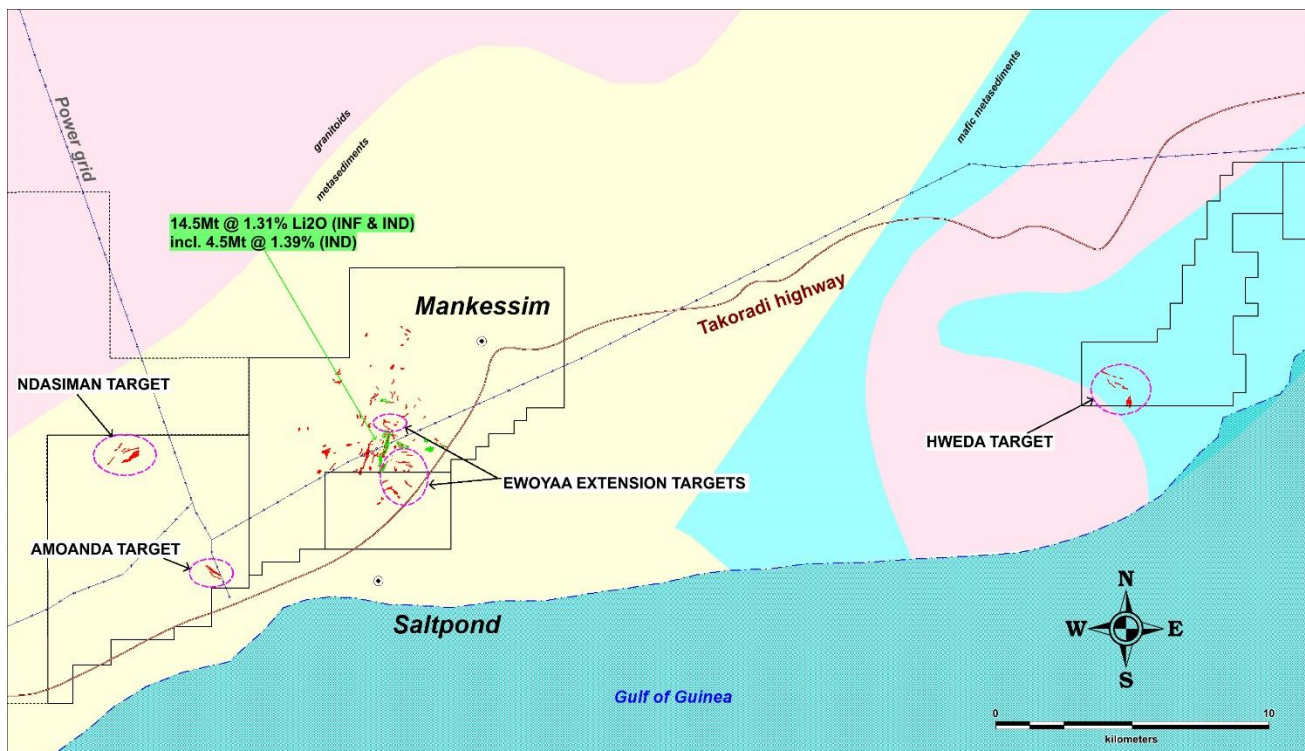
The drilling programme was designed to test multiple new spodumene-bearing pegmatites identified through the Company’s recent and ongoing auger drill programme; to add resource tonnes within the immediate ELP mine corridor area (refer **Figure 4**). The programme will also advance the regional exploration pipeline by drill testing the Ndasiman, Amoanda and Hweda targets within the Saltpond and Apam West licenses respectively (refer **Figure 5**).

As part of this drilling programme, a total of 1,936m in 12 holes of regional RC exploration drilling was completed at the Ndasiman, Amoanda and Hweda targets. Although no significant lithium bearing intervals greater than 0.4% Li<sub>2</sub>O were returned at the targets, very significant pegmatite widths between 40m to 80m true width were intersected at Ndasiman and up to 30m true width at Amoanda with review ongoing.

The original planned 12,500m RC drilling programme was increased to 16,500m to test strike extensions of drilled pegmatites and further increased to 25,000m to include the recently defined Grasscutter and Ewoyaa North targets.



**Figure 4:** Ewoyaa Lithium Project (“ELP”) with current resource footprint outlined in black and broader ELP Mine Corridor location.



**Figure 5:** Summary of new target areas being tested and their location relative 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.

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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**Appendix 1: Newly reported drill intersections at a 0.4% Li<sub>2</sub>O cut-off and maximum 4m of internal dilution**

Hole_ID	From_m	To_m	Interval	Hole depth_m	assay_Li2O%	Intersection	Comment	metal content Li x m
GRC0369	70	82	12	104	1.43	GRC0369: 12m at 1.44% Li2O from 70m		17.18
GRC0370	129	138	9	158	1.37	GRC0370: 9m at 1.37% Li2O from 129m		12.30
GRC0371	56	59	3	80		no significant intersections		0.00
GRC0372	105	116	11	139	1.29	GRC0372: 11m at 1.29% Li2O from 105m		14.19
GRC0373	121	124	3	172	1.11	GRC0373: 3m at 1.11% Li2O from 121m		3.33
GRC0374	97	125	28	170	1.34	GRC0374: 28m at 1.35% Li2O from 97m		37.61
GRC0374	144	149	5	170	1.52	GRC0374: 5m at 1.52% Li2O from 144m		7.59
GRC0375	74	78	4	134		no significant intersections		0.00
GRC0375	79	82	3	134		no significant intersections		0.00
GRC0375	102	106	4	134		no significant intersections		0.00
GRC0375	112	114	2	134		no significant intersections		0.00
GRC0376	126	131	5	160		no significant intersections		0.00
GRC0377	76	95	19	140	1.36	GRC0377: 19m at 1.37% Li2O from 76m		25.92
GRC0377	102	108	6	140	2.11	GRC0377: 6m at 2.12% Li2O from 102m		12.68
GRC0378	49	50	1	80	0.70	GRC0378: 1m at 0.7% Li2O from 49m		0.70
GRC0379	97	100	3	141		no significant intersections		0.00
GRC0380	34	36	2	91		no significant intersections	weathered pegmatite	0.00
GRC0381	5	6	1	80		no significant intersections	weathered pegmatite	0.00
GRC0382	5	13	8	80		no significant intersections	weathered pegmatite	0.00
GRC0382	22	25	3	80		no significant intersections	weathered pegmatite	0.00
GRC0382	39	52	13	80		no significant intersections	weathered pegmatite	0.00
GRC0383	75	87	12	140	0.57	GRC0383: 12m at 0.57% Li2O from 75m		6.83
GRC0384	40	46	6	184	0.56	GRC0384: 6m at 0.57% Li2O from 40m		3.39
GRC0384	49	51	2	184	1.08	GRC0384: 2m at 1.08% Li2O from 49m		2.15
GRC0384	56	57	1	184	0.63	GRC0384: 1m at 0.64% Li2O from 56m		0.63
GRC0384	129	130	1	184	0.53	GRC0384: 1m at 0.53% Li2O from 129m		0.53
GRC0384	131	132	1	184	0.45	GRC0384: 1m at 0.46% Li2O from 131m		0.45
GRC0384	135	143	8	184	1.55	GRC0384: 8m at 1.56% Li2O from 135m		12.42
GRC0384	147	160	13	184	0.96	GRC0384: 13m at 0.97% Li2O from 147m		12.54
GRC0384	162	164	2	184	0.85	GRC0384: 2m at 0.85% Li2O from 162m		1.69
GRC0385	77	85	8	190	0.93	GRC0385: 8m at 0.93% Li2O from 77m		7.43
GRC0385	88	89	1	190	1.36	GRC0385: 1m at 1.36% Li2O from 88m		1.36
GRC0385	158	168	10	190	1.16	GRC0385: 10m at 1.17% Li2O from 158m		11.64
GRC0386	33	39	6	89	1.14	GRC0386: 6m at 1.14% Li2O from 33m		6.84
GRC0387	73	80	7	122	0.97	GRC0387: 7m at 0.98% Li2O from 73m		6.80
GRC0388	58	68	10	98	1.10	GRC0388: 10m at 1.11% Li2O from 58m		11.05
GRC0388	76	77	1	98	0.50	GRC0388: 1m at 0.5% Li2O from 76m		0.50
GRC0389	88	91	3	134	1.27	GRC0389: 3m at 1.28% Li2O from 88m		3.82
GRC0390	66	77	11	100	1.00	GRC0390: 11m at 1.01% Li2O from 66m		11.02
GRC0391	84	96	12	120	0.93	GRC0391: 12m at 0.93% Li2O from 84m		11.13
GRC0392	25	38	13	154	0.92	GRC0392: 13m at 0.93% Li2O from 25m	weathered pegmatite	12.00
GRC0392	69	74	5	154	0.83	GRC0392: 5m at 0.84% Li2O from 69m		4.17
GRC0392	80	133	53	154	1.33	GRC0392: 53m at 1.34% Li2O from 80m		70.65
GRC0393	56	75	19	190	1.16	GRC0393: 19m at 1.17% Li2O from 56m		22.04
GRC0393	77	81	4	190	0.62	GRC0393: 4m at 0.63% Li2O from 77m		2.48
GRC0393	87	119	32	190	1.34	GRC0393: 32m at 1.34% Li2O from 87m		42.83
GRC0393	153	164	11	190	0.89	GRC0393: 11m at 0.89% Li2O from 153m		9.78
GRC0394	57	64	7	86	0.86	GRC0394: 7m at 0.87% Li2O from 57m	weathered pegmatite	6.05
GRC0395	88	93	5	122	1.26	GRC0395: 5m at 1.26% Li2O from 88m		6.28
GRC0395	97	101	4	122	1.13	GRC0395: 4m at 1.13% Li2O from 97m		4.52
GRC0396	21	22	1	140	1.81	GRC0396: 1m at 1.82% Li2O from 21m	weathered pegmatite	1.81
GRC0397	67	68	1	170	0.54	GRC0397: 1m at 0.54% Li2O from 67m		0.54
GRC0397	136	151	15	170	1.59	GRC0397: 15m at 1.6% Li2O from 136m		23.92
GRC0398	31	33	2	150	2.28	GRC0398: 2m at 2.29% Li2O from 31m	weathered pegmatite	4.57
GRC0398	47	52	5	150	1.96	GRC0398: 5m at 1.97% Li2O from 47m	weathered pegmatite	9.82
GRC0398	78	89	11	150	1.28	GRC0398: 11m at 1.29% Li2O from 78m		14.13
GRC0398	93	94	1	150	0.44	GRC0398: 1m at 0.44% Li2O from 93m		0.44

Cont....



Hole_ID	From_m	To_m	Interval	Hole depth_m	assay_Li2O%	Intersection	Comment	metal content Li x m
GRC0398	98	99	1	150	0.62	GRC0398: 1m at 0.62% Li2O from 98m		0.62
GRC0398	107	113	6	150	0.88	GRC0398: 6m at 0.88% Li2O from 107m		5.26
GRC0398	123	130	7	150	0.88	GRC0398: 7m at 0.89% Li2O from 123m		6.18
GRC0399	78	89	11	180	1.24	GRC0399: 11m at 1.24% Li2O from 78m		13.64
GRC0399	108	114	6	180	0.65	GRC0399: 6m at 0.65% Li2O from 108m		3.87
GRC0399	122	123	1	180	0.54	GRC0399: 1m at 0.54% Li2O from 122m		0.54
GRC0399	130	132	2	180	0.52	GRC0399: 2m at 0.53% Li2O from 130m		1.04
GRC0399	141	152	11	180	0.71	GRC0399: 11m at 0.71% Li2O from 141m		7.77
GRC0400	77	82	5	134	1.18	GRC0400: 5m at 1.19% Li2O from 77m		5.92
GRC0400	97	98	1	134	0.47	GRC0400: 1m at 0.47% Li2O from 97m		0.47
GRC0401	149	150	1	190	0.40	GRC0401: 1m at 0.4% Li2O from 149m		0.40
GRC0401	156	157	1	190	0.88	GRC0401: 1m at 0.88% Li2O from 156m		0.88
GRC0401	161	168	7	190	1.44	GRC0401: 7m at 1.44% Li2O from 161m		10.06
GRC0402	78	80	2	122	0.48	GRC0402: 2m at 0.48% Li2O from 78m		0.96
GRC0403	46	49	3	107	0.89	GRC0403: 3m at 0.9% Li2O from 46m	weathered pegmatite	2.67
GRC0404	48	72	24	109	1.08	GRC0404: 24m at 1.08% Li2O from 48m		25.90
GRC0404	77	78	1	109	0.46	GRC0404: 1m at 0.46% Li2O from 77m		0.46
GRC0404	82	83	1	109	0.51	GRC0404: 1m at 0.51% Li2O from 82m		0.51
GRC0404	84	85	1	109	0.43	GRC0404: 1m at 0.44% Li2O from 84m		0.43
GRC0405	0	50	50	50		no significant intersections	weathered pegmatite	
GRC0406	118	119	1	225	0.86	GRC0406: 1m at 0.86% Li2O from 118m		0.86
GRC0406	124	136	12	225	0.79	GRC0406: 12m at 0.79% Li2O from 124m		9.45
GRC0406	142	143	1	225	0.43	GRC0406: 1m at 0.43% Li2O from 142m		0.43
GRC0406	150	153	3	225	0.91	GRC0406: 3m at 0.91% Li2O from 150m		2.73
GRC0406	180	181	1	225	0.51	GRC0406: 1m at 0.51% Li2O from 180m		0.51
GRC0407	1	32	32	70			weathered pegmatite	
GRC0407	34	38	4	70			weathered pegmatite	
GRC0408	103	109	6	170	0.98	GRC0408: 6m at 0.98% Li2O from 103m		5.87
GRC0408	132	139	7	170	1.25	GRC0408: 7m at 1.25% Li2O from 132m		8.73
GRC0409	75	91	16	168	1.41	GRC0409: 16m at 1.41% Li2O from 75m		22.55
GRC0409	103	110	7	168	1.65	GRC0409: 7m at 1.66% Li2O from 103m		11.58
GRC0409	146	147	1	168	0.54	GRC0409: 1m at 0.54% Li2O from 146m		0.54

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## Notes to Editors:

### About IronRidge

[www.ironridgeresources.com.au](http://www.ironridgeresources.com.au)

IronRidge Resources is an AIM-listed, Africa focused minerals exploration company with a significant lithium pegmatite discovery in Ghana, extensive gold portfolios in Côte d'Ivoire and a potential new gold province discovery in Chad. As announced on 1 June 2021, IronRidge intends to demerge its suite of gold assets into a separate listed entity. As announced on 31 August 2021, Piedmont Lithium to fully fund the Ewoyaa lithium project in Ghana.

### Ghana

The Cape Coast Lithium portfolio covers some 684km<sup>2</sup> and includes the newly discovered Ewoyaa Lithium Project with a maiden Mineral Resource estimate of 14.5Mt at 1.31% Li<sub>2</sub>O in the inferred and indicated category including 4.5Mt at 1.39% Li<sub>2</sub>O 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

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of 1.48Mt at 1.67% Li<sub>2</sub>O 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.

### ***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 3,982km<sup>2</sup> and 774km<sup>2</sup> 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.

### ***Chad***

The Company's Tekton Minerals Pte Ltd of Singapore holds an extensive portfolio covering 746km<sup>2</sup> 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.

### ***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.