

Drilling and Exploration Update
Multiple New Pegmatite Zones Identified
Cape Coast Lithium Portfolio, Ghana, West Africa

IronRidge Resources Limited (AIM: IRR, 'IronRidge' or the 'Company'), the African focussed minerals exploration company, is pleased to provide a drilling and exploration update for its Cape Coast Lithium portfolio in Ghana, West Africa.

HIGHLIGHTS:

- **Reverse Circulation ('RC') drilling ongoing with over 8,000m drilled to date of a planned 13,200m third phase programme**
- **Multiple visual spodumene bearing pegmatite zones intersected in drilling at Ewoyaa North, Ewoyaa North-East and Abonko; assays pending**
- **New coarse spodumene bearing pegmatite discovered in outcrop and trenching at the Kaampakrom target 1km north of resource drilling at Ewoyaa, with over 250m strike and possible extensions to 500m; trenching underway and mineralisation open in both directions**
- **Drill access and prospecting drill pads completed at the Kaampakrom target; drilling imminent**
- **New pegmatite discovery at the Ndasiman target approximately 10km west of Ewoyaa; trenching defines 700m strike and up to 100m apparent width**
- **New pegmatite discovery at the Krofo target approximately 3km north-west of Ewoyaa; trenching defines 400m strike and up to 25m apparent width**
- **Wet season environmental and social baseline draft report received from Ghanaian consultancy NEMAS Consult; dry season baseline studies to commence**
- **Targeting Maiden Mineral Resource Estimate for Q1 2020**
- **Lithium hydroxide conversion test-work at ANSTO underway**

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

"Drilling is progressing well with approximately a third of the planned RC and diamond programme remaining. We are pleased to report that drilling has defined new pegmatite zones along the known Ewoyaa deposit footprint, with visual spodumene in RC drill chips and assays pending.

"Ongoing exploration activities; running concurrently with the drill programme and bolstered by an additional dedicated geologist has delivered multiple new pegmatite discoveries at Kaampakrom, Ndasiman and Krofo.

“Target areas prioritised on the basis of the regional soils programme including in-house Laser-Induced Breakdown Spectroscopy (‘LIBS’) and portable X-Ray Florescence (‘pXRF’) analysis complemented by the regional airborne magnetics survey and reconnaissance field mapping are delivering new pegmatite discoveries; vindicating the methodology and highlighting multiple new target areas.

“The Kaampakrom discovery is especially encouraging given the coarse visible spodumene in outcrop and trenching, and close proximity to the current drilling underway at Ewoyaa 1km away.

“The scale of the Ndasiman pegmatite discovery is promising, with pegmatite exposed in trenching over 700m strike and up to 100m apparent widths, with assays pending to confirm whether it is lithium bearing.

“The Krofo discovery which is within 3km from the Ewoyaa deposit footprint is encouraging and provides further prospectivity within the Cape Coast pegmatite field for additional discoveries.

“The Ghana field team has done a great job in advancing the resource drilling programme and the exploration pipeline through diligent, staged field work where results demonstrate further exploration upside within the Cape Coast lithium portfolio.”

Drilling and Exploration Update:

The Company commenced the third phase drill programme with Geodrill in early August 2019 (refer **RNS of 8 August 2019**). To date approximately 8,000m has been drilled with one third of the programme remaining (refer **Figure 2**). Drilling has intersected multiple visible pegmatite intervals in RC drill chips with assays pending.

Ongoing exploration activities, which run concurrently with the drilling programme, have delivered multiple new pegmatite discoveries within the Cape Coast portfolio. New pegmatites have been discovered at the Kaampakrom, Ndasiman and Krofo targets; all outside the current area of resource drilling (refer **Figure 1**).

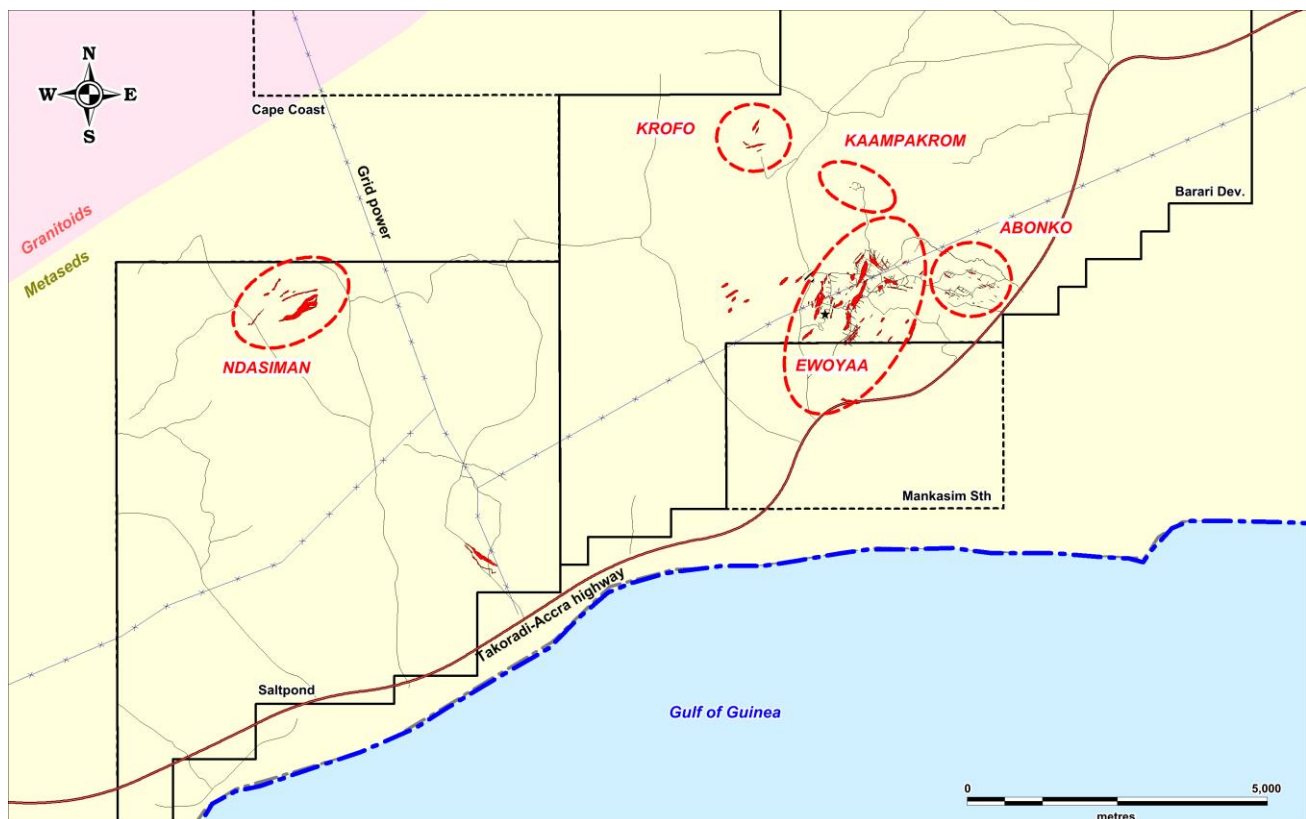


Figure 1 | New Ndasiman, Kaampakrom and Krofo pegmatite discovery locations relative to known Ewoyaa and Abonko deposits.

The Kaampakrom pegmatite has been mapped in outcrop, float material and in trenching over 250m strike with potential extension to 500m strike which remains open in both directions with trenching ongoing. Coarse spodumene is visible in outcrop and trenching within the 250m striking zone (refer **Figure 2** and **Figure 3**).

The Kaampakrom pegmatite occurs 1km north of current resource drilling at Ewoyaa. The Company has constructed drill access and drill pads from Ewoyaa at to test the target as part of this drill campaign. Exploration mapping, trenching and pitting remains ongoing within this area and along a high-priority, duricrust capped north-south ridge between the Kaampakrom and Ewoyaa pegmatites (refer **Figure 2**).

The Krofo pegmatite occurs approximately 3km north-west of the Ewoyaa deposit and within the Abonko target corridor. Pitting and trenching has defined approximately 400m strike with up to 25m apparent width of pegmatite (refer **Figure 3**).

No visible spodumene has been recorded at Krofo, however amblygonite, a high-grade lithium fluorophosphate mineral has been identified in outcrop. This is considered geologically significant as it potentially indicates an evolved and zoned lithium pegmatite field.

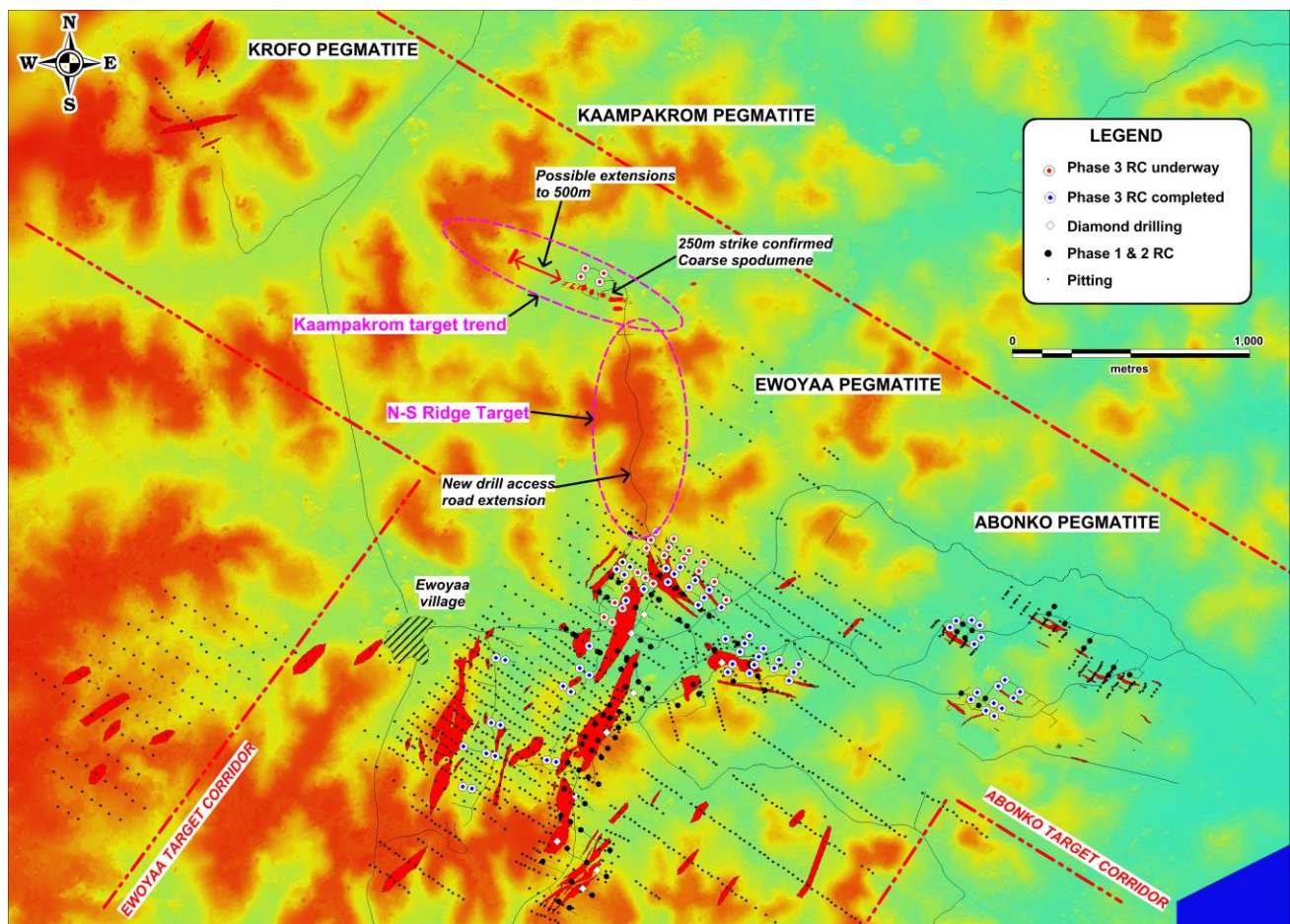


Figure 2 | New Kaampakrom and Krofo pegmatite locations within structural target corridors, with pitting and drilling completed to date over the Ewoyaa and Abonko projects on topography background image.



Figure 3 | Coarse, blocky spodumene pegmatite outcrop exposed in trenching at the new Kaampakrom target; photo taken looking north-west across valley towards westernmost trench in background (left), and coarse spodumene crystals in outcrop at Kaampakrom with geopick for scale (right).

The Company has discovered new pegmatites in trenching over a 700m strike with apparent widths up to 100m in trenching at the Ndasiman prospect, approximately 10km west of Ewoyaa and within the adjacent Saltpond exploration license. No visible spodumene has been observed in trenching, however the pegmatites are strongly weathered. Channel sampling has been completed along the trenches with assays pending (refer **Figure 1**).

The Company has received a draft copy report of the wet season environmental and social baseline studies completed by Ghanaian consultancy NEMAS Consult. Planning is now underway for the dry season baseline.

Lithium hydroxide conversion test-work is ongoing at Australia's Nuclear Science and Technology ('ANSTO') laboratory in Sydney NSW, with results expected during fourth quarter 2019 (refer **RNS of 20 August 2019**).

Next Steps:

The Company is targeting a Maiden Resource Estimate ('MRE') for Q1 2020 on completion of the drill programme and receipt of results. The Company will continue to advance long lead project studies including baseline environmental and social studies, and metallurgical test-work as fundamental inputs into future studies. The Company will continue to advance the exploration pipeline with mapping, pitting and trenching ahead of reconnaissance drilling.

Location:

The Ewoyaa deposit is well located within 1km of a bitumen highway and adjacent to grid power, within 100km of an operating deep-sea port and within the pro-mining, stable jurisdiction of Ghana. Multiple additional pegmatite targets occur adjacent to Ewoyaa including the drill tested Abonko deposit, the developing Ewoyaa West target and additional exploration targets, as well as the historical Egyasimanku Hill deposit (1.48Mt @ 1.66% Li₂O, non JORC) further to the east.

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.

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 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.

Wholly owned Quaggy contains highly anomalous platinum, palladium, nickel, cobalt and copper exploration targets and is located in Central Queensland, within a short trucking distance of the dormant rail system 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.