

**Exceptional First Pass Drilling 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 high-grade and broad gold intersections have been returned from initial drilling assay results received from 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:

- **Multiple high-grade and broad gold drilling intersections returned from initial assay results received for the maiden exploration drill programme completed at the Zaranou Gold Project.**
- **Highlight Aircore ('AC') drill intersections reported at a 0.2g/t cut-off and maximum 2m of internal dilution including:**
 - **6m @ 15.11g/t gold from 26m, including 2m @ 36g/t and 2m @ 9.29g/t**
 - **22m @ 3.39g/t gold from 8m, including 4m @ 13.55g/t and 4m @ 3.96g/t**
 - **2m @ 23g/t gold from 40m**
 - **6m @ 6.72g/t gold from surface, including 2m @ 15g/t and 2m @ 3.72g/t**
 - **18m @ 0.31g/t gold from 32m, including 2m @ 0.58g/t**
 - **10m @ 0.33g/t gold from 40m**
 - **2m @ 5.26g/t gold from 18m**
 - **2m @ 4.53g/t gold from 40m**
- **All drill intersections are open along strike and down-dip and replicate or improve on previously announced channel and rock-chip sampling results within the high-priority 8km long target zone with intensive artisanal mining (*refer RNS of 23 July 2019*).**
- **Gold mineralisation spatially associated with deformation zones including multiple meter-scale quartz-carbonate-manganese veins up to 30m apparent thickness and strongly crenulated phyllite zones which are broadly coincident with artisanal workings along strike.**
- **Maiden exploration drill programme now completed for a total of 7,448m of AC in 151 holes and 1,593m of Reverse Circulation ('RC') in 10 holes along seven drill traverses.**
- **Assay results reported herewith represent 3,489m of AC drilling for 82 holes received to date. Additional AC and RC drilling assay results pending for remaining meterage.**

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

"Assay results received to date are exceptional for a first-pass exploration drill programme and indicate potential for a significant gold discovery, notwithstanding that only such a small portion of the large target footprint has been drill tested to date.

"Achieving the broad and high-grade gold intersections returned to date as part of a first pass exploration drill programme is a significant result and demonstrates the exploration potential of the Zaranou Gold Project.

"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.

"This all sits within a broader 40km long alluvial artisanal mining corridor with coincident major geophysical contacts and historical drill collars located in the southern extent; indicating the scale of potential mineralisation.

"Drilling results received to date compare favourably with historically reported results from 2008 including 2.2g/t over 21 meters (including 5.7 g/t over 5 meters) in a limited rotary air blast ('RAB') drilling program.

"Gold mineralisation in drilling is spatially associated with veining 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.

"An additional 1,000m of AC drilling was completed as some traverses were extended and holes drilled deeper than planned due to a thicker weathering profile than estimated."

Initial Drill Results

Initial drilling results 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 @ 15.11g/t gold from 26m, including 2m @ 36g/t and 2m @ 9.29g/t**
- **22m @ 3.39g/t gold from 8m, including 4m @ 13.55g/t and 4m @ 3.96g/t**
- **2m @ 23g/t gold from 40m**
- **6m @ 6.72g/t gold from surface, including 2m @ 15g/t and 2m @ 3.72g/t**
- **18m @ 0.31g/t gold from 32m, including 2m @ 0.58g/t**
- **10m @ 0.33g/t gold from 40m**
- **2m @ 5.26g/t gold from 18m**
- **2m @ 4.53g/t gold from 40m**

Initial assay results have been returned for AC traverses **Line 3**, **Line 5** and **Line 6** with all drill intersections reported in **Table 1** and **Figure 1** through to **Figure 4** below. All samples were analysed by ALS laboratory in West Africa and passed internal QA/QC protocols providing confidence in reported results.

A total of three (3) AC drill traverses are reported herewith from a total of seven (7) traverses drilled for the maiden drill programme (refer **Figure 1**). All drill intersections are reported on cross-sections in **Figure 2**, **Figure 3** and **Figure 4**.

Drilling results received to date have confirmed strike and depth continuity of gold mineralisation where tested on AC traverses adjacent to hard-rock artisanal pits and shafts as well as discovered new mineralised trends under shallow cover not exposed by artisanals (refer **Figure 2**, **Figure 3** and **Figure 4**). This is significant as it demonstrates additional exploration potential between currently defined gold trends.

New drilling results confirm previously reported channel sampling results including 6m @ 3.67g/t, 3m @ 4.13g/t and 4m @ 2.39g/t gold, and rock chip sampling results including 69.9g/t, 48.8g/t and 25.3g/t gold from within the artisanal pits, providing confidence in further exploration potential along the 8km target zone sampled to date (refer to **RNS of 23 July 2019**).

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 (refer **Figure 2**, **Figure 3** and **Figure 4**).

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

Drilling results to date confirm interpreted target trends, with high-grade drilling results up to **6m @ 15.11g/t** and **22m @ 3.39g/t** gold along strike from mapped hard-rock artisanal pits and shafts. This provides further confidence in the overall prospectivity within the 16km long by 500m to 1.2km wide zone of intensive hard-rock artisanal mining, which itself occurs within a larger 40km long striking zone of coincident artisanal alluvial mining and major aeromagnetic contact (refer **Figure 1** and **RNS of 11 November 2019**).

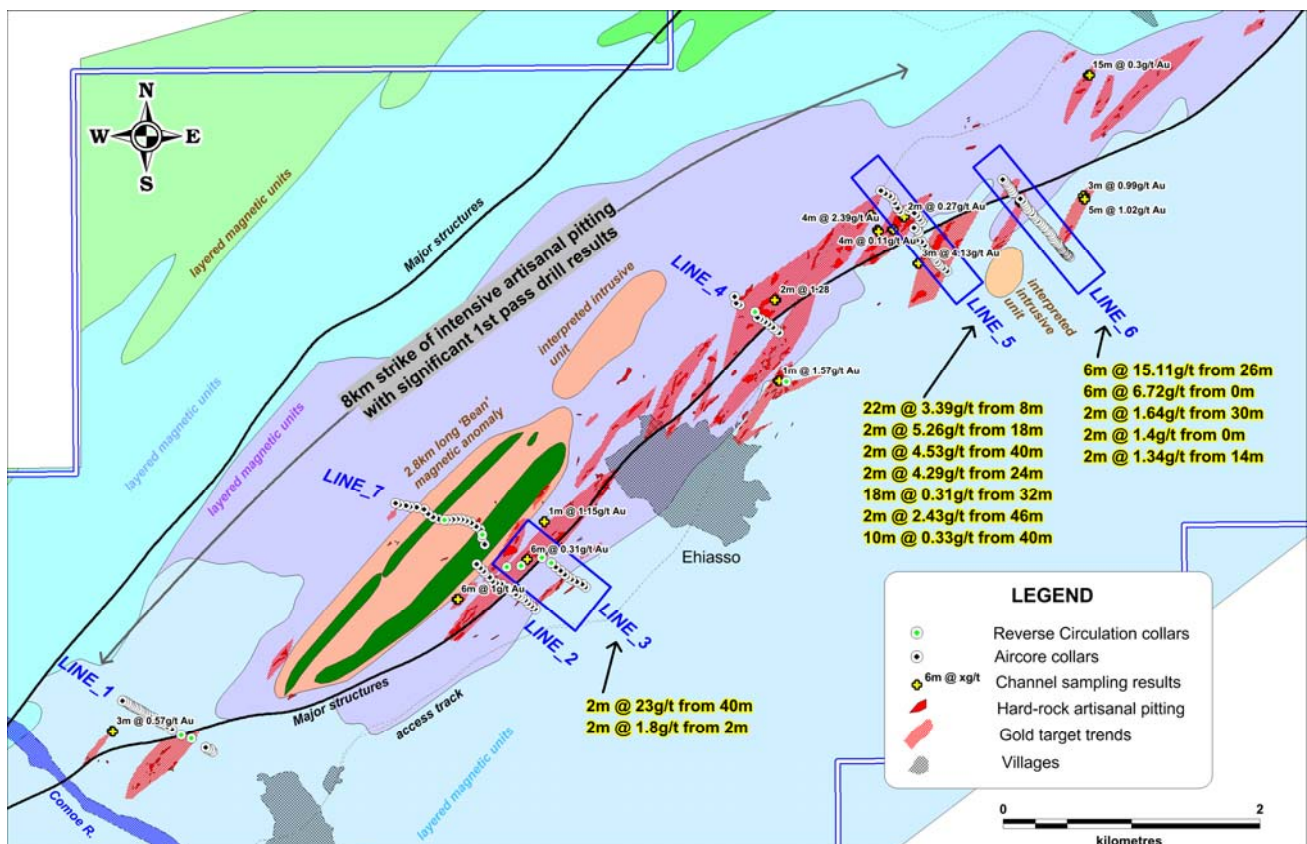


Figure 1: First-pass AC and RC drilling programme completed at the Zaranou gold project, with significant AC results returned to date

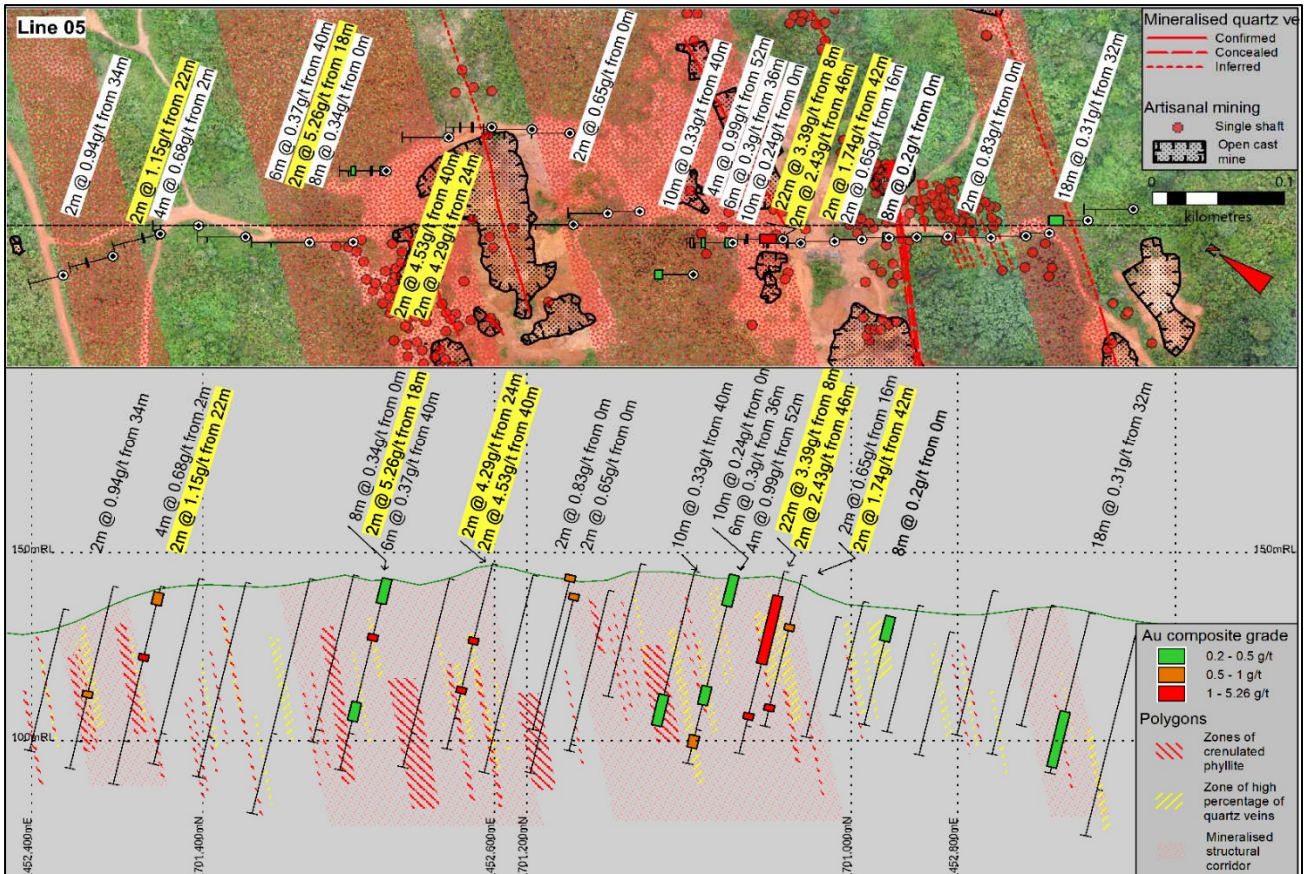


Figure 2: AC drill traverse Line 5 cross-section with assay results (note 3x vertical exaggeration)

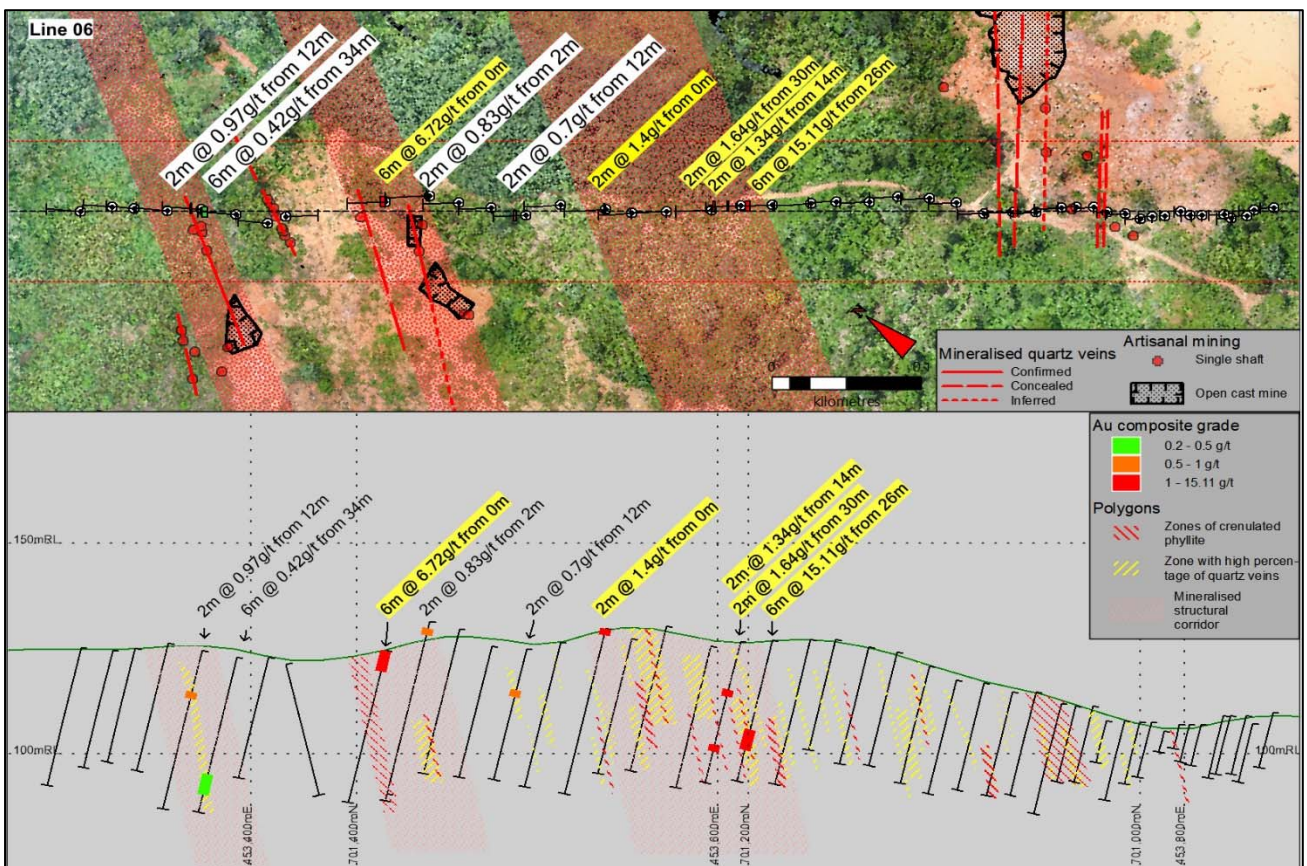


Figure 3: AC drill traverse Line 6 cross-section with assay results (note 3x vertical exaggeration)

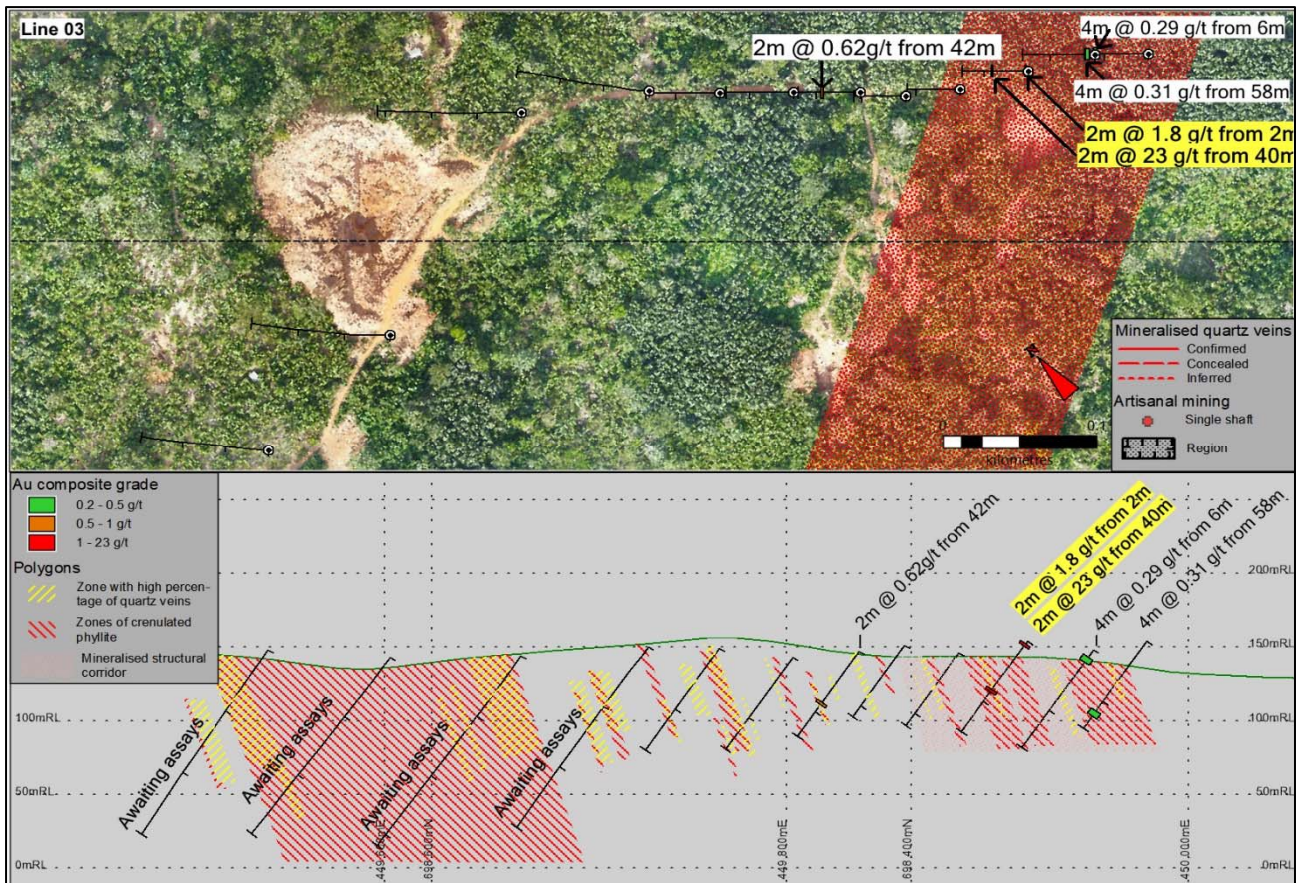


Figure 4: AC drill traverse Line 3 cross-section with assay results

Maiden Exploration Drill Programme

The Company has completed a maiden exploration drill programme over approximately 8km strike of the overall 40km long exploration target zone defined at the Zaranou Gold Project (*refer RNS of 11 November 2019*).

The first pass exploration drill programme consisted of 7,448m of AC in 151 holes to an average depth of 50m and maximum of 90m, and 1,593m of RC in 10 holes to an average depth of 160m and maximum of 183m. Drilling was completed along seven (7) traverses ranging from 500m to 850m long (*refer Figure 1*).

Drilling was designed to test below and along strike of previously reported channel sampling results including 6m @ 3.67g/t, 3m @ 4.13g/t and 4m @ 2.39g/t gold, and rock chip sampling results including 69.9g/t, 48.8g/t and 25.3g/t gold from within the artisanal pits (*refer to RNS of 23 July 2019*).

Drilling has provided a first pass test into approximately 8km strike of intensive hard-rock artisanal pitting with coincident sampling and geophysical anomalies and high-grade drilling results returned including **6m @ 15.11g/t** and **22m @ 3.39g/t**. Pitting remains open a further 5km along strike to the south-west and 3km along strike to the north-east for a combined total 16km strike of hard-rock artisanal pitting within a broader 40km long corridor of alluvial mining; providing confidence in future drill success and the definition of multiple additional targets (*refer RNS of 6 June 2019*).

Next Steps

Assay results are pending for remaining AC traverses, as well as deeper RC holes, which will be announced when available. Once all results are received and reviewed, the Company will plan follow-up exploration and drill programmes.

Soil sampling along the north-eastern and south-western strike extent of the coincident artisanal alluvial mining and geophysical anomaly is ongoing.

The drone survey 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/WsZl2ehkAl0>

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 drill intersections to date (*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 meters	Intersection*	Comments
Line 6	ZAAC0026	26	32	6	15.1	90.66	6m @ 15.11g/t from 26m	including 2m @ 36 g/t & 2m @ 9.29 g/t
Line 6	ZAAC0027	14	16	2	1.34	2.68	2m @ 1.34g/t from 14m	
Line 6	ZAAC0027	30	32	2	1.64	3.28	2m @ 1.64g/t from 30m	
Line 6	ZAAC0028	2	4	2	0.46	0.92	2m @ 0.46g/t from 2m	
Line 6	ZAAC0031	0	2	2	1.4	2.8	2m @ 1.4g/t from 0m	
Line 6	ZAAC0033	12	14	2	0.7	1.4	2m @ 0.7g/t from 12m	
Line 6	ZAAC0036	2	4	2	0.83	1.66	2m @ 0.83g/t from 2m	
Line 6	ZAAC0036	38	40	2	0.41	0.82	2m @ 0.41g/t from 38m	
Line 6	ZAAC0036	48	50	2	0.48	0.96	2m @ 0.48g/t from 48m	
Line 6	ZAAC0037	0	6	6	6.72	40.34	6m @ 6.72g/t from 0m	including 2m @ 15 g/t & 2m @ 3.72 g/t
Line 6	ZAAC0040	34	40	6	0.42	2.54	6m @ 0.42g/t from 34m	
Line 6	ZAAC0040	34	36	2	0.42	0.84	2m @ 0.42g/t from 34m	
Line 6	ZAAC0041	12	14	2	0.97	1.94	2m @ 0.97g/t from 12m	
Line 6	ZAAC0041	42	44	2	0.34	0.68	2m @ 0.34g/t from 42m	
Line 5	ZAAC0047	32	50	18	0.31	5.64	18m @ 0.31g/t from 32m	including 2m @ 0.58g/t
Line 5	ZAAC0053	0	8	8	0.2	1.6	8m @ 0.2g/t from 0m	
Line 5	ZAAC0055	12	14	2	0.50	1	2m @ 0.5g/t from 12m	
Line 5	ZAAC0056	16	18	2	0.65	1.3	2m @ 0.65g/t from 16m	
Line 5	ZAAC0056	42	44	2	1.74	3.48	2m @ 1.74g/t from 42m	
Line 5	ZAAC0057	8	30	22	3.39	74.64	22m @ 3.39g/t from 8m	including 4m @ 13.55 g/t & 4m @ 3.96 g/t
Line 5	ZAAC0057	46	48	2	2.43	4.86	2m @ 2.43g/t from 46m	
Line 5	ZAAC0058	0	10	10	0.24	2.36	10m @ 0.24g/t from 0m	
Line 5	ZAAC0058	36	42	6	0.3	1.81	6m @ 0.3g/t from 36m	
Line 5	ZAAC0058	52	56	4	0.99	3.94	4m @ 0.99g/t from 52m	
Line 5	ZAAC0059	6	10	4	0.23	0.92	4m @ 0.23g/t from 6m	
Line 5	ZAAC0059	40	50	10	0.33	3.28	10m @ 0.33g/t from 40m	
Line 5	ZAAC0062	0	2	2	0.65	1.3	2m @ 0.65g/t from 0m	
Line 5	ZAAC0063	0	2	2	0.83	1.66	2m @ 0.83g/t from 0m	
Line 5	ZAAC0065	24	26	2	4.29	8.58	2m @ 4.29g/t from 24m	
Line 5	ZAAC0065	40	42	2	4.53	9.06	2m @ 4.53g/t from 40m	
Line 5	ZAAC0067	0	8	8	0.34	2.68	8m @ 0.34g/t from 0m	
Line 5	ZAAC0067	18	20	2	5.26	10.52	2m @ 5.26g/t from 18m	
Line 5	ZAAC0067	40	46	6	0.37	2.22	6m @ 0.37g/t from 40m	
Line 5	ZAAC0072	2	6	4	0.68	2.72	4m @ 0.68g/t from 2m	including 2m @ 1.12g/t
Line 5	ZAAC0072	22	24	2	1.15	2.3	2m @ 1.15g/t from 22m	
Line 5	ZAAC0073	34	36	2	0.94	1.88	2m @ 0.94g/t from 34m	
Line 3	ZAAC0075	58	62	4	0.31	1.24	4m @ 0.31g/t from 58m	
Line 3	ZAAC0076	6	10	4	0.29	1.16	4m @ 0.29g/t from 6m	
Line 3	ZAAC0077	2	4	2	1.8	3.6	2m @ 1.8g/t from 2m	
Line 3	ZAAC0077	40	42	2	23	46	2m @ 23g/t from 40m	
Line 3	ZAAC0080	42	44	2	0.62	1.24	2m @ 0.62g/t from 42m	

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.

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.