

12 March 2020

**Acquisition of Joy Transporters Ltd
Saltpond and Cape Coast
Lithium Licenses, Ghana
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 entered into agreement with Joy Transporters Ltd ('Joy Transporters') for the acquisition of 100% of the share capital of Joy Transporters giving IronRidge full ownership of a further and highly prospective lithium exploration portfolio in Ghana (the 'Saltpond and Cape Coast Portfolio').

The Saltpond and Cape Coast Portfolio, which is in line with the Company's vision and growth strategy in Africa, represents a highly prospective ground holding with high-priority geological, geochemical and geophysical pegmatite targets adjacent to the Company's Ewoyaa Project in Ghana (JORC Compliant Maiden Mineral Resource estimate of 14.5Mt at 1.31% Li₂O).

HIGHLIGHTS:

- **The acquisition of Joy Transporters is in return for the issue of 2,360,035 shares in IronRidge at a price of 22.5 pence per Ordinary Share; representing a significant premium to the current share price.**
- **Former shareholders of Joy Transporters further endorse the IronRidge vision through the Lock In of their IronRidge Shares for 12 months.**
- **Low-cost, regional exploration programmes ongoing throughout the portfolio; including reconnaissance mapping and trenching within the Saltpond license and grid auger drilling programmes within the Apam East license.**
- **Long-lead baseline environmental and social studies and monitoring ongoing.**
- **Ideal infrastructure support: with projects located within 90km of the operating Takoradi deep-sea port, within 110km of the capital Accra and adjacent to the sealed bitumen Takoradi – Accra highway and high-power transmission line.**
- **Highly supportive government with an extensive mining history, strong diversification drive and pro renewable and stored energy space initiatives.**
- **IronRidge team to advance the licenses and future growth strategies with simplified operations 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 significant acquisition ahead of schedule and at a significant premium to IronRidge's current share price."

"The acquisitions are part of our strategic plan in the region providing valuable synergies with the IronRidge team and its growth strategy of creating and sustaining shareholder value through the discovery of fundamentally robust lithium projects."

"The Board is very pleased with the outright acquisitions and looks forward to keeping shareholders and investors updated with exploration progress."

Details of Acquisition

On 17 January 2018, the Company announced that it had entered into an earn in arrangement with Joy Transporters Limited, under which IronRidge had earn in rights to acquire 100% of the projects whilst maintaining a residual Net Smelter Royalty of 2.5% of which 50% can be acquired by IronRidge for US\$3m at any time.

The consideration and transfer of full ownership of Joy Transporters is in return for the issue of 2,360,035 depository interests of no-par value each ('Ordinary Shares' or the 'IronRidge Shares') in IronRidge at 22.5 pence per Ordinary Share.

Completion of this acquisition is subject to regulatory approvals and processes in addition to Ministerial approvals.

The shares will be issued and allotted following the completion of the approval and transfer processes as detailed above. A further announcement will be made upon completion of the regulatory approval process for the acquisition of Joy Transporters detailing the issue, allotment and admission to trading of the Ordinary Shares on AIM.

The acquisition of Joy Transporters supersedes the Company's previous investment and earn in arrangements, which have now been terminated.

The former shareholders of Joy Transporters have all elected to a voluntary lock in preventing the sale of the IronRidge Shares for a period of 12 months (the "Lock In").

Ownership of Joy Transporters provides IronRidge with full ownership of the recently renewed Saltpond license and Cape Coast license application. The highly prospective license and application represent an extensive tenure package adjacent to the Company's flagship Ewoyaa Project with a maiden mineral resource estimate of 14.5Mt at 1.31% Li₂O, within the broader Cape Coast Lithium Portfolio in Ghana, West Africa (refer to **Figure 1**).

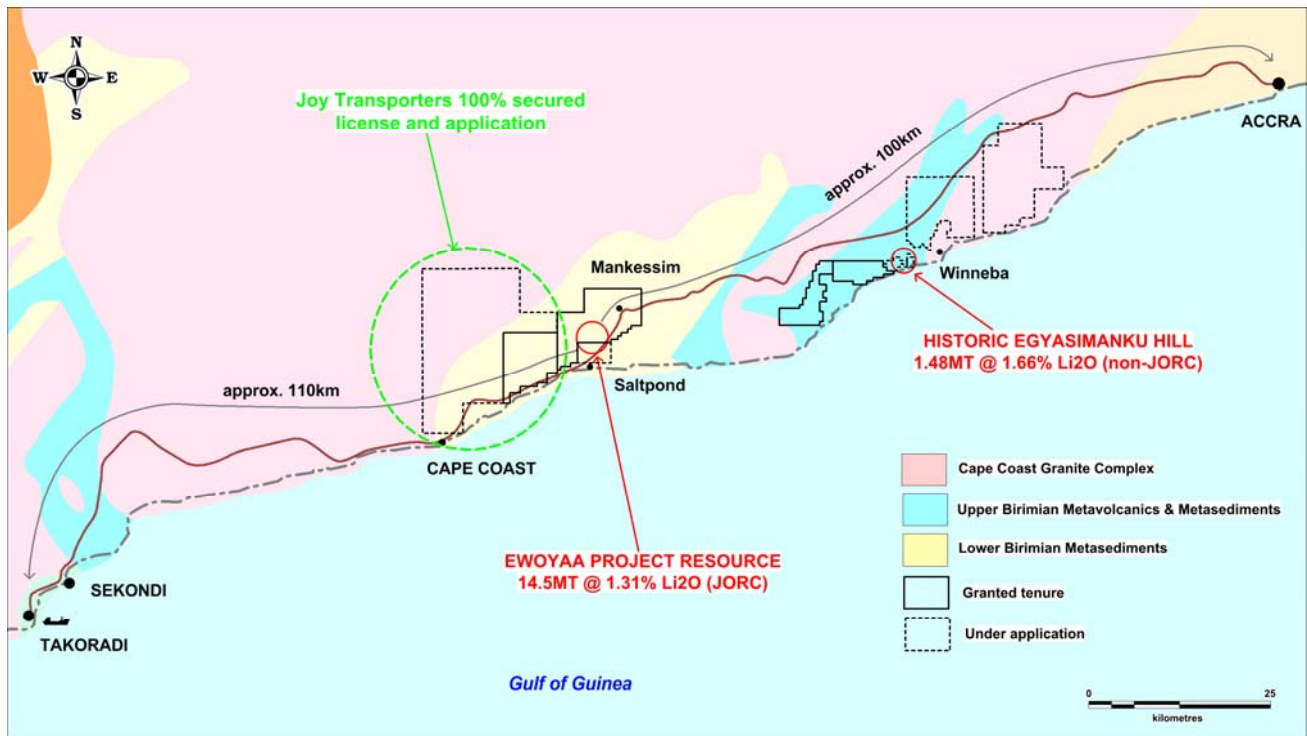


Figure 1 | Cape Coast Lithium Portfolio and 100% acquired Joy Transporter tenure, Ghana

Project Update

The Company is continuing with low-cost regional exploration programmes including reconnaissance mapping, sampling and trenching of exploration targets within the Saltpond license and detailed auger drilling for mapping and sampling below cover within the Apam East license.

Long lead environmental and social baseline studies and monitoring is ongoing with dry season surveys underway to feed into future Scoping Study design.

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.

For any further information please contact:

IronRidge Resources Limited

Vincent Mascolo (Chief Executive Officer)
Karl Schlobohm (Company Secretary)
www.ironridgeresources.com.au

Tel: +61 7 3303 0610

SP Angel Corporate Finance LLP

Nominated Adviser
Jeff Keating
Charlie Bouverat

Tel: +4 (0)20 3470 0470

SI Capital Limited
Company Broker
Nick Emerson
Jon Levinson

Tel: +44 (0) 1483 413 500
Tel: +44 (0) 207 871 4038

Yellow Jersey PR Limited
Henry Wilkinson
Dominic Barretto
Emma Becirovic

Tel: +44 (0)20 3004 9512

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.

Information in this report relating to Mineral Resource estimation was compiled by Shaun Searle, a Member of the Australian Institute of Geoscientists. Mr Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle is a director of Ashmore. Ashmore and the Competent Person are independent of the Company and other than being paid fees for services in compiling this report, neither has any financial interest (direct or contingent) in the Company.

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.