

17 December 2020

Completion of Acquisition of Bodite and Bianouan Gold Licenses Tenure Granted Gold Project, Côte d'Ivoire

IronRidge Resources Limited (AIM: IRR, "IronRidge" or the "Company"), the African focussed minerals exploration company, is pleased to announce that it has now completed the acquisition with Major Star SA ("Major Star" or "MSSA") to acquire 100% of the Bodite and Bianouan gold licenses (collectively the "Licenses"), which gives IronRidge full ownership of a highly prospective gold exploration portfolio in Côte d'Ivoire (*refer RNS of 02 March 2020*).

HIGHLIGHTS:

- **Acquisition of the Bodite and Bianouan Gold licenses in return for the issue of 1,550,388 depositary interest of no-par value each ("Ordinary Shares") in IronRidge at a price of 18 pence per Ordinary Share, a significant premium to IronRidge's current share price.**
- **The acquisition completes IRR's 100% ownership of this highly prospective and strategic landholding at Bodite and Bianouan.**
- **Previously reported high-grade air core ("AC") drilling results from the Bianouan license at a 0.15g/t gold cut-off with maximum 2m of internal dilution, including (*refer RNS of 19 March 2019*):**
 - **12m at 5.87g/t gold from 10m, including 2m at 33.8g/t gold**
 - **8m at 1.29g/t gold from 8m, including 2m at 3.17g/t gold**
 - **1m at 3.13g/t Au from 32m at end of hole**
- **Previously reported AC drilling results at the Bodite license at a 0.15g/t gold cut-off with maximum 2m of internal dilution, including (*refer RNS of 19 March 2019*):**
 - **2m at 9.01g/t gold from 32m**
 - **2m at 2.74g/t gold from 14m**
 - **10m at 0.3g/t (including 2m at 0.59g/t gold) from 12m**
 - **22m at 0.21g/t gold from surface**
- **IronRidge team to advance the projects, as per the Company's growth strategy.**
- **Former owners of the Licenses endorse the IronRidge vision and strategy by voluntarily agreeing to a 12 month Lock In of the 1,550,388 Ordinary Shares issued to Major Star shareholders as consideration for the acquisition of the Licenses.**
- **Streamlined operations with continuity and structure for future growth within the Zaranou Portfolio.**

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

"We are delighted to have completed this acquisition allowing us to consolidate the Zaranou portfolio at a significant premium to IronRidge's current share price.

"The Bodite and Bianouan gold licenses complement our flagship Zaranou gold license and represent a highly prospective ground holding with high-priority air core drilling intersections and significant soil anomalies.

"The acquisition of the Licenses is in line with our strategic growth plan; of creating and developing valuable synergies within the Company's existing portfolio in the region, with the ultimate ambition of driving and sustaining shareholder value through the discovery of world-class assets.

"We are very pleased with the work programmes completed to date and look forward to keeping shareholders and investors updated on our progress."

Details of Acquisition

The Company announced on 28 March 2017 that it had entered into a Joint-Venture Agreement with Major Star, under which IronRidge had rights to acquire 100% of the Licenses with Major Star maintaining a residual NSR of 2.5% of which 40% can be acquired for between US\$2.5m at any time. The staged earn in agreement has now been terminated with Major Star retaining the residual NSR as a result of the issue of 1,550,388 Ordinary Shares to Major Star and or its nominees.

The consideration and transfer of full ownership of the Bodite and Bianouan licenses is in return for the issue of 1,550,388 Ordinary Shares in IronRidge at 18 pence per new Ordinary Share. completion of this acquisition has now occurred.

The issue of 1,550,388 Ordinary Shares equates to a 0.374% interest in the enlarged share capital of IronRidge.

The acquisitions of Bodite and Bianouan supersedes the company's previous investment and earn- in arrangements with this party, which have now been terminated.

All shareholders of Major Star have elected to a voluntary lock in of preventing the sale of the IronRidge Shares for a period of 12 months (the "Lock In") from admission of the shares on or about 23 December 2020.

Ownership of the two licenses provides IronRidge with access to exclusive rights to highly prospective tenure which complements its Zaranou license (*refer Figure 1*).

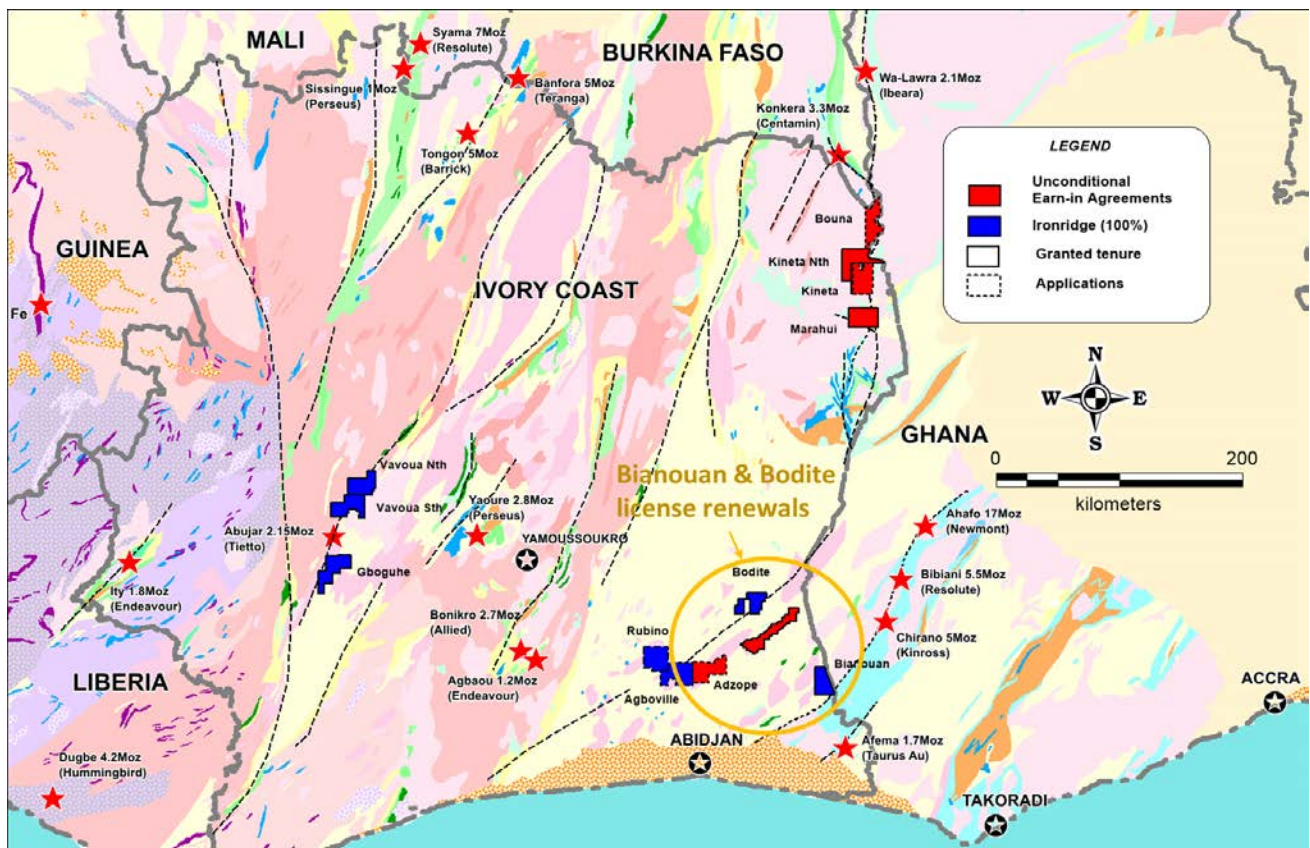


Figure 1 | Bianouan and Bodite license locations in Côte d'Ivoire on geology background.

Project Background

The Company previously completed soils, auger, trenching and an air core (AC) drilling over the Bianouan and Bodite licenses (refer to **RNS 19 September 2019 and 1 July 2019**). The results of the exploration AC drilling programme delivered high-grade gold intersections, confirming the prospectivity of the licenses.

High-grade AC drilling results including 12m at 5.87g/t gold from 10m (including 2m at 33.8g/t gold), 8m at 1.29g/t gold from 8m (including 2m at 3.17g/t gold) and 1m at 3.13g/t gold at end of hole (33m) were returned at Bianouan.

At Bodite AC drilling results returned broad, low level anomalism with best results including 10m at 0.3g/t (including 2m at 0.59g/t gold) from 12m and 22m at 0.21g/t gold from surface. Results also returned narrow higher-grade intervals including 2m at 9.01g/t gold from 32m and 2m at 2.74g/t gold from 14m.

The Bodite license (PR_416) and Bianouan license (PR_417) covering a surface area of 200.1km² and 204.93km² respectively are granted for a further 3-year period. Both licenses are within their third renewal term.

Admission & Total Voting Rights

An application will be made to the London Stock Exchange for the 1,550,388 new Ordinary Shares to be admitted to trading on AIM. Dealings in the shares are expected to commence at 8:00am on or around Wednesday 23 December 2020.

Following the issue of these shares, the Company will have 415,072,888 Ordinary Shares in issue with each share carrying the right to one vote. The Company does not hold any Ordinary Shares in Treasury.

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 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.

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.

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 Côte 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.

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. 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.

Ghana

The Cape Coast Lithium portfolio covers some 684km² and includes the newly discovered Ewoyaa Lithium Project with a maiden Mineral Resource estimate of 14.5Mt at 1.31% Li₂O in the inferred and indicated category including 4.5Mt at 1.39% Li₂O 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 of 1.48Mt at 1.67% Li₂O 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.

Chad

The Company entered into an agreement with Tekton Minerals Pte Ltd of Singapore concerning its portfolio covering 746km² 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.

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.

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.