

4 February 2021

**Completion of Acquisition of Joy Transporters Ltd.
Saltpond and Cape Coast
Lithium Licenses, Ghana
Issue of Equity**

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 (the “Acquisition”) of 100% of the share capital of Joy Transporters Ltd (“Joy Transporters”), providing IronRidge full ownership of the highly prospective Saltpond license and Cape Coast application in Ghana (“the Saltpond and Cape Coast portfolio”) (*refer RNS of 12 March 2020*).

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 pegmatite targets adjacent to the Company’s Ewoyaa Lithium Project with a JORC 2012 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.**
- **Former shareholders of Joy Transporters further endorse the IronRidge vision through the Lock In of their IronRidge Shares for 12 months.**
- **12,500m reverse circulation (“RC”) drilling programme currently underway to grow the resource, including exploration drilling of two pegmatite targets within the Saltpond license.**
- **Long-lead baseline environmental, social studies and monitoring ongoing.**
- **Ideal infrastructure support; projects located 110km from the operating Takoradi deep-sea port, within 1km of the sealed bitumen Takoradi – Accra highway and adjacent to high-power transmission lines.**
- **Highly supportive government with a long 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, providing IronRidge full ownership of the highly prospective Saltpond license and Cape Coast application in Ghana. This extensive tenure package is adjacent to the Company’s flagship Ewoyaa Lithium Project where, in January 2021, we announced results

of a Scoping Study supporting a business case for a 2.0 Million tonnes per annum production operation, producing an average 295,000tpa of 6% Li₂O spodumene concentrate, with life of mine revenues exceeding US\$1.55 Billion.

“The Acquisition is part of the Company’s strategic plan in the region, providing valuable synergies with IronRidge’s existing portfolio and team, as well as its growth strategy of creating and sustaining shareholder value through the discovery of fundamentally robust lithium projects at a time when demand for lithium is increasing significantly.

“The exploration RC drilling programme currently underway is progressing well and we look forward to keeping shareholders updated with our progress.”

Details of the 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.

Completion of the acquisition was subject to regulatory and ministerial approvals which have now been received.

The consideration and transfer of full ownership of Joy Transporters is in return for the issue of 2,360,035 depositary interests of no-par value each (“Ordinary Shares” or the “IronRidge Shares”) in IronRidge.

The issue of 2,360,035 IronRidge shares equates to a 0.56% interest in the enlarged share capital of IronRidge.

The Acquisition 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”) from the date of admission.

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 Lithium 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**).

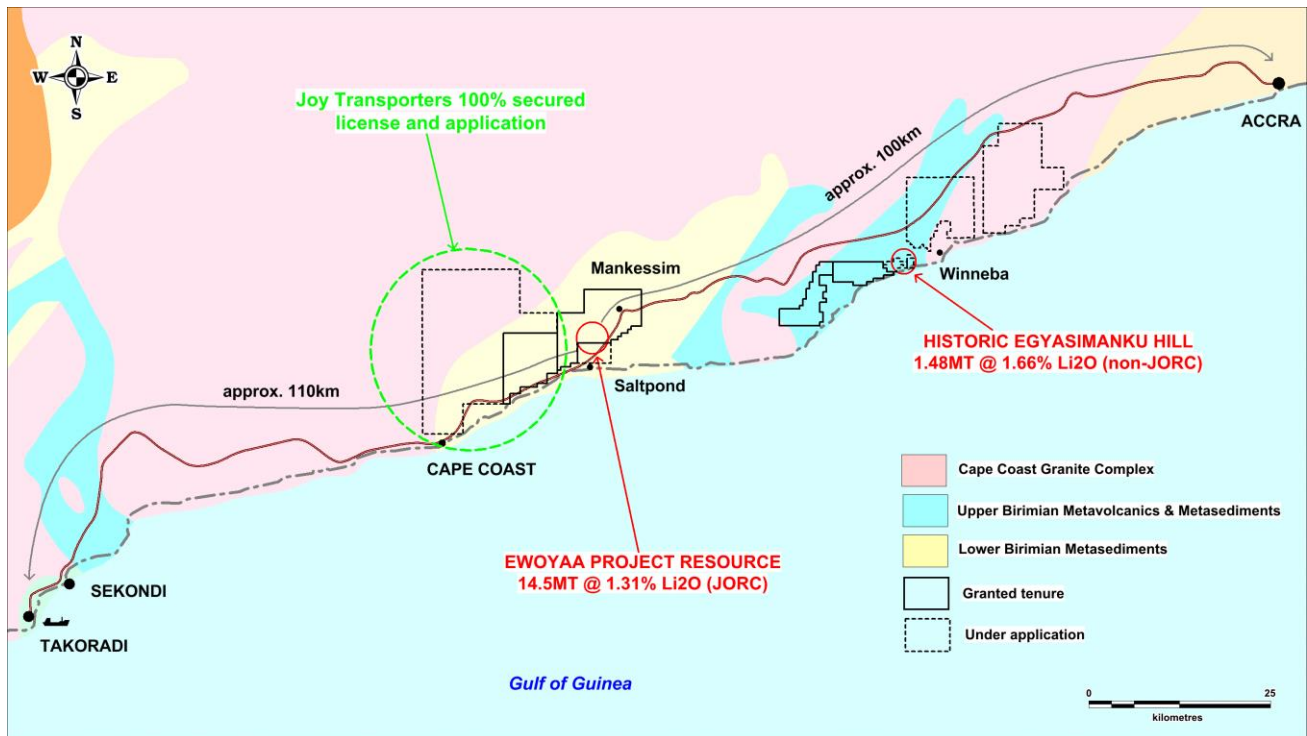


Figure 1: Cape Coast Lithium Portfolio and 100% acquired Joy Transporter tenure, Ghana

Project Update

The 12,500m resource and exploration RC drilling programme currently underway is progressing well with over 16 holes completed at the Anokyi target adjacent to the resource footprint and visible spodumene observed within 13 holes to date. The current programme also includes exploration RC drilling of the Ndasiman and Amoanda pegmatite targets within the Saltpond license (*refer RNS of 14 January 2021*).

Issue of Equity & Total Voting Rights

As outlined above, and as a result of the finalisation of the acquisition of Joy Transporters, IronRidge will proceed to allot 2,360,035 fully paid Ordinary Shares to the former shareholders of Joy Transporters.

Application will be made for the 2,360,035 Ordinary Shares to be admitted to trading on AIM and admission is expected to take place on or around 10 February 2021 ("Admission"). On Admission of the 2,360,035 Ordinary Shares to trading the issued share capital of the Company will comprise 421,271,495 Ordinary Shares. When calculating voting rights, shareholders should use this figure as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company.

The Board is delighted with the progress that the Company has made in 2021 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

For any further information please contact:

IronRidge Resources Limited

Vincent Mascolo (Chief Executive Officer)
Amanda Harsas (Company Secretary)
www.ironridgeresources.com.au

Tel: +61 2 8072 0640

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
Matthew McHale

Tel: +44 (0)20 3004 9512

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.

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 @ 6.44g/t gold from 132m, 6m @ 15.11g/t gold from 26m, 4m @ 5.16g/t gold from 110m and 22m @ 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 @ 1.39% Li₂O in the indicated category (reported in accordance with the JORC Code). A Scoping Study on the Ewoyaa Lithium Project, announced in January 2021, supports a business case for a 2.0 Million tonnes per annum production operation, producing an average 295,000tpa of 6% Li₂O spodumene concentrate, with life of mine revenues exceeding US\$1.55 Billion. 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 746.25km² 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.

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.