

Additional High-Grade Drill Intersections Multiple Drill Intersections Over 2% Lithium Oxide Ghana, West Africa

IronRidge Resources Limited (AIM: IRR, “IronRidge” or the “Company”), the African focussed minerals exploration company, is pleased to report additional high-grade lithium pegmatite drill intersections, including multiple drill intersections over 2% lithium oxide, at new targets adjacent to the Ewoyaa Lithium Project (“ELP”), where the Company has defined a JORC (2012) compliant 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 in Ghana, West Africa.

HIGHLIGHTS:

- **Additional high-grade lithium pegmatite intersections reported in initial reverse circulation (“RC”) drilling results from new targets tested adjacent to the ELP, including highlights at a 0.4% Li₂O cut-off and maximum 4m of internal dilution of:**
 - GRC0269A: 18m at 2.24% Li₂O from 39m, including 14m at 2.68% Li₂O from 42m (including 1m at 4.1% from 52m) and 7m at 2.34% Li₂O from 62m (including 1m at 4.24% from 64m)
 - GRC0235: 18m at 1.75% Li₂O from 42m
 - GRC0236: 17m at 1.5% Li₂O from 88m, including 5m at 2.11% Li₂O from 96m
 - GRC0251: 16m at 1.34% Li₂O from 41m
 - GRC0233: 14m at 1.51% Li₂O from 43m
 - GRC0277: 9m at 2.16% Li₂O from 36m
 - GRC0269A: 8m at 2.16% Li₂O from 62m
 - GRC0278: 8m at 1.95% Li₂O from 43m
 - GRC0260: 13m at 1.16% Li₂O from 19m
 - GRC0275: 7m at 1.94% Li₂O from 78m
 - GRC0267: 5m at 2.46% Li₂O from 58m
 - GRC0244: 5m at 2.41% Li₂O from 32m
- **Multiple drill intersections over 2% Li₂O within new targets tested, in particular a flat-lying sill structure at the Anokyi South target with a true width between 5m to 12m over a 230m by 130m area, which remains open at depth and to the north-west.**
- **Highest reported grade to date at the ELP of 4.24% Li₂O over 1m in hole GRC0269A from 64m depth.**
- **Drilling ongoing; assay results reported herewith for an additional 6,181m of the current programme, designed to add resource tonnes within the immediate ELP resource area and test new exploration targets within the adjacent Saltpond license.**
- **Ideal infrastructure support: projects located within 110km of the operating Takoradi deep-sea port, within 100km of the capital Accra and adjacent to the sealed Takoradi–Accra highway and high-power transmission lines.**
- **Highly supportive government; long mining history, strong diversification drive and pro-renewable and stored energy space initiatives.**
- **Increasing lithium demand due to its role in the stored energy transition.**

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

"We are excited to have defined a new mineralised structure at the Anokyi South target where a flat-lying 5-12m thick pegmatite sill with consistent grades over 2% Li₂O has been intersected in multiple holes and remains open down dip and along strike to the north-west.

"We have surpassed our previous highest grade intersected to date with over 4.2% Li₂O over 1m in hole GRC0269A and can report multiple drill intersections over 2% Li₂O at new targets tested.

"Targeting a plus 10-year mine life, it is estimated that every additional year of production will add c. US\$40M in NPV per annum on a Scoping Study that has defined a Post-tax NPV₈ of US\$345M over an 8-year life of mine.

"Given the resurgence in the EV and stored energy space, spodumene concentrate pricing is increasing and forecast to climb significantly which bodes well for improved economics for the Ewoyaa Lithium Project.

"The project is well leveraged to spodumene concentrate ("SC6") pricing; it is estimated that every US\$25/t SC6 price rise results in an additional US\$60m to the post-tax NPV over an 8-year mine life and an additional US\$75m to the post-tax NPV over a 10-year mine life.

"The Company is well positioned to take advantage of the increasing demand for lithium and its role in the stored energy transition; we look forward to keeping shareholders up to date as results become available."

Ongoing Drilling Results

Additional drilling results for 6,181m in 57 holes have been received for the programme currently underway. Multiple high-grade drill intersections have been returned, with highlights reported in **Table 1** and **Figure 2** at a 0.4% Li₂O cut-off and maximum 4m of internal dilution (refer **Appendix 1** for all reported intersections).

Table 1: Reported RC drill intersection highlights at a 0.4% Li₂O cut-off and maximum 4m of internal dilution.

Hole_ID	From_m	To_m	Interval_m	Hole depth_m	assay_Li2O%	Intersection
GRC0269A	39	57	18	120	2.24	GRC0269A: 18m at 2.24% Li2O from 39m
GRC0235	42	60	18	89	1.75	GRC0235: 18m at 1.75% Li2O from 42m
GRC0236	88	105	17	128	1.50	GRC0236: 17m at 1.5% Li2O from 88m
GRC0251	41	57	16	86	1.34	GRC0251: 16m at 1.34% Li2O from 41m
GRC0233	43	57	14	79	1.51	GRC0233: 14m at 1.51% Li2O from 43m
GRC0277	36	45	9	68	2.16	GRC0277: 9m at 2.16% Li2O from 36m
GRC0269A	62	70	8	120	2.16	GRC0269A: 8m at 2.16% Li2O from 62m
GRC0278	43	51	8	80	1.95	GRC0278: 8m at 1.95% Li2O from 43m
GRC0260	19	32	13	134	1.16	GRC0260: 13m at 1.16% Li2O from 19m
GRC0275	78	85	7	100	1.94	GRC0275: 7m at 1.94% Li2O from 78m
GRC0267	58	63	5	100	2.46	GRC0267: 5m at 2.46% Li2O from 58m
GRC0244	32	37	5	68	2.41	GRC0244: 5m at 2.41% Li2O from 32m
GRC0281	98	106	8	128	1.49	GRC0281: 8m at 1.49% Li2O from 98m
GRC0245	12	19	7	50	1.46	GRC0245: 7m at 1.46% Li2O from 12m
GRC0238	101	108	7	128	1.46	GRC0238: 7m at 1.46% Li2O from 101m
GRC0238	86	94	8	128	1.23	GRC0238: 8m at 1.23% Li2O from 86m
GRC0243	20	26	6	120	1.55	GRC0243: 6m at 1.55% Li2O from 20m
GRC0279	41	46	5	74	1.50	GRC0279: 5m at 1.5% Li2O from 41m

All sampling was completed at 1m sampling intervals at the drill site and submitted for analysis at Intertek laboratory with sample preparation completed in Ghana and sample analysis in Perth, Western Australia. All results passed internal and laboratory QA/QC protocols, providing confidence in the reported results.

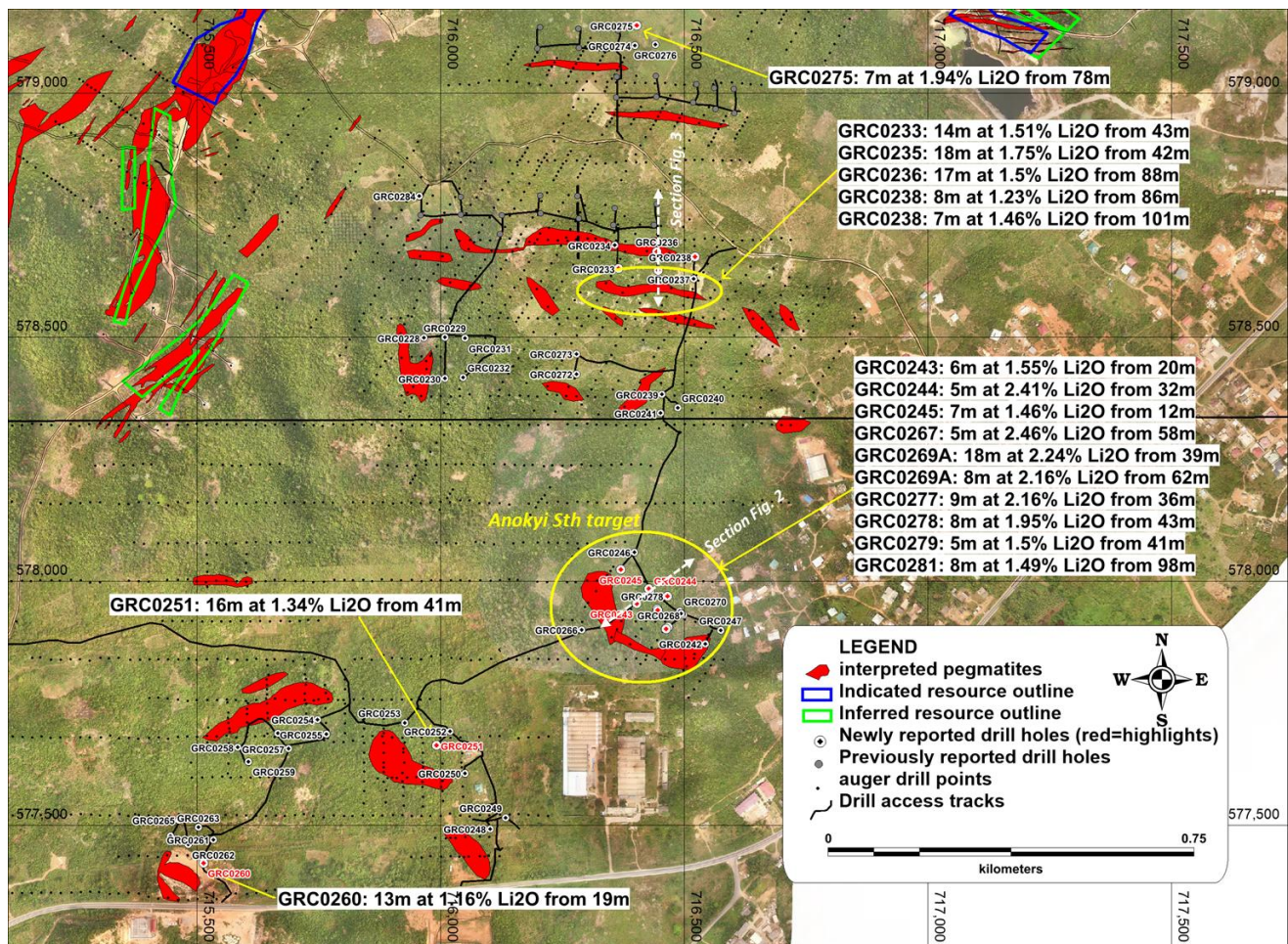


Figure 1: Newly reported drilling highlights.

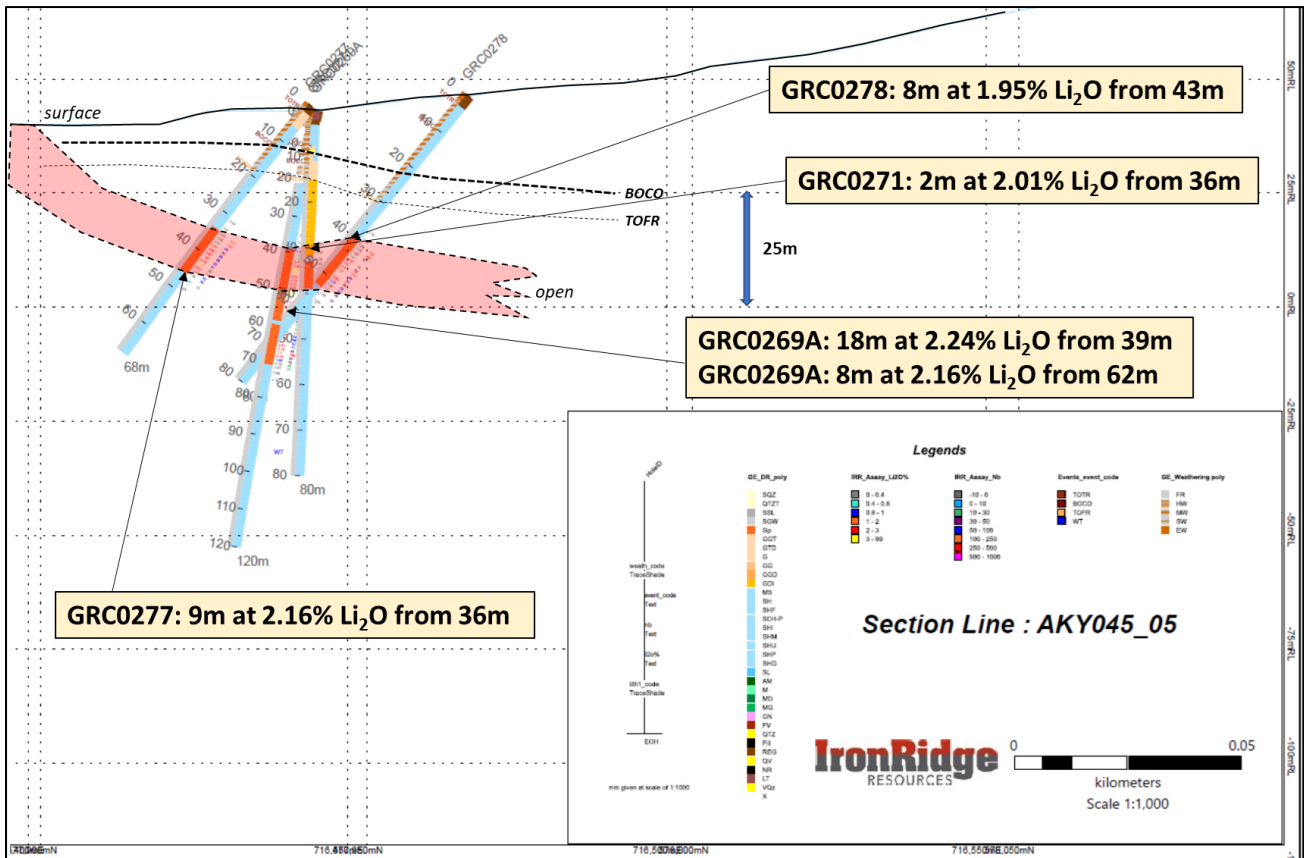


Figure 2: Cross-section looking north-west for holes GRC0269A, GRC0271, GRC0277 and GRC0278 at the Anokyi South target.

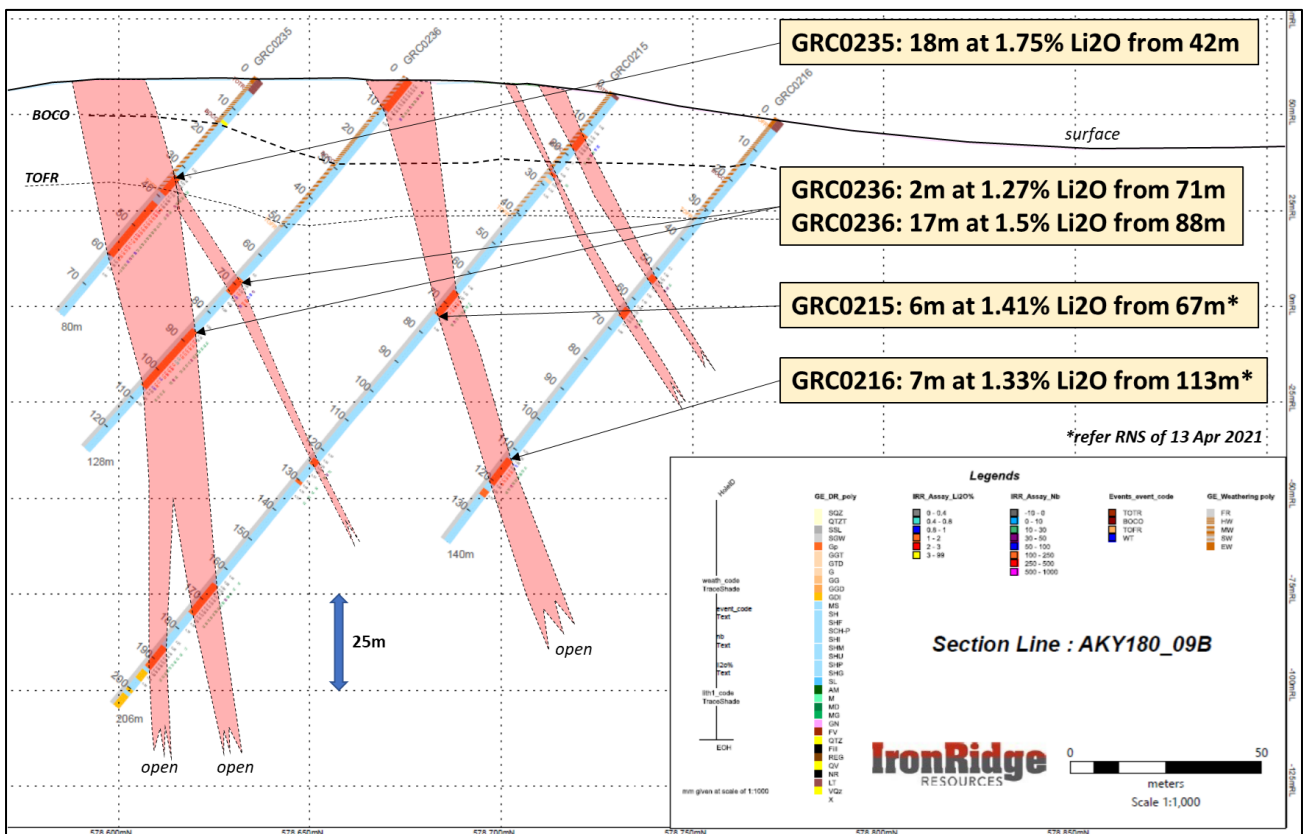


Figure 3: Cross-section looking west for holes GRC0235 & GRC0236.

The drilling programme is designed to test multiple new spodumene-bearing pegmatites identified through the Company's recent and ongoing auger drill programme; to add resource tonnes within the immediate ELP area, as well as to advance the regional exploration pipeline by drill testing the Ndasiman, Amoanda and Hweda targets within the Saltpond and Apam West licenses respectively (refer **Figure 4**).

The original planned 12,500m RC drilling programme was increased to 16,500m to test strike extensions of recently drilled pegmatites where mineralisation remains open and to test new targets (refer **RNS of 13 April 2021**).

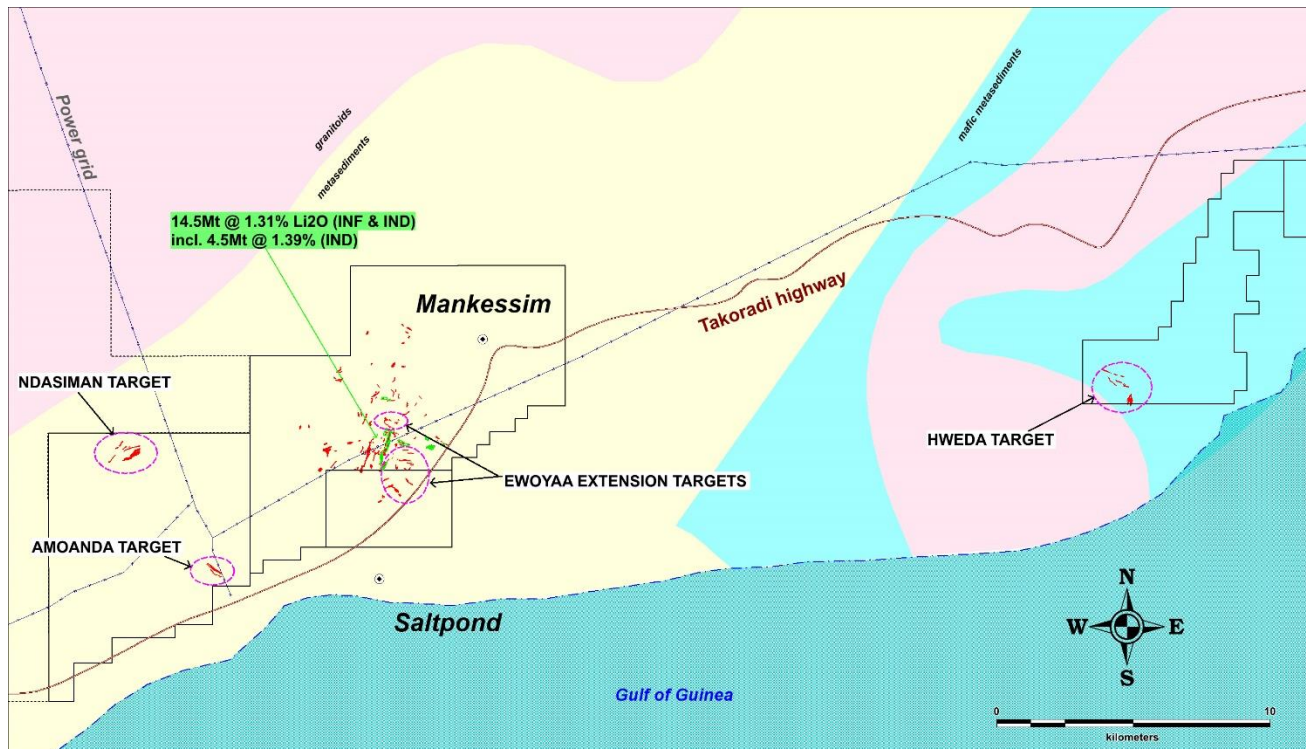


Figure 4: Summary of new target areas being tested and their location relative to the current resource footprint.

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.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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Appendix 1: Newly reported drill intersections at a 0.4% Li₂O cut-off and maximum 4m of internal dilution

Hole_ID	From_m	To_m	Interval_m	Hole depth_m	assay_Li2O%	Intersection	Comment
GRC0228	16	24	8	110		no significant intersections	
GRC0228	87	90	3	110		no significant intersections	
GRC0229	33	42	9	134.00	0.66	GRC0229: 9m at 0.66% Li2O from 33m	
GRC0230	31	45	14	110		no significant intersections	
GRC0231	43	46	3	140	1.50	GRC0231: 3m at 1.5% Li2O from 43m	
GRC0231	73	74	1	140	0.54	GRC0231: 1m at 0.54% Li2O from 73m	
GRC0232	70	71	1	110	0.50	GRC0232: 1m at 0.5% Li2O from 70m	
GRC0233	43	57	14	79	1.51	GRC0233: 14m at 1.51% Li2O from 43m	
GRC0234	95	100	5	133	1.29	GRC0234: 5m at 1.29% Li2O from 95m	
GRC0235	42	60	18	89	1.75	GRC0235: 18m at 1.75% Li2O from 42m	
GRC0236	71	73	2	128	1.27	GRC0236: 2m at 1.27% Li2O from 71m	
GRC0236	88	105	17	128	1.50	GRC0236: 17m at 1.5% Li2O from 88m	
GRC0237	28	31	3	122	0.52	GRC0237: 3m at 0.52% Li2O from 28m	
GRC0237	41	44	3	122	1.39	GRC0237: 3m at 1.39% Li2O from 41m	
GRC0238	86	94	8	128	1.23	GRC0238: 8m at 1.23% Li2O from 86m	
GRC0238	101	108	7	128	1.46	GRC0238: 7m at 1.46% Li2O from 101m	
GRC0239	18	23	5	130		no significant intersections	weathered pegmatite
GRC0239	52	56	4	130		no significant intersections	
GRC0239	57	63	6	130		no significant intersections	
GRC0239	101	105	4	130		no significant intersections	
GRC0239	106	108	2	130		no significant intersections	
GRC0239	110	112	2	130		no significant intersections	
GRC0240	40	41	1	160		no significant intersections	weathered pegmatite
GRC0240	139	147	8	161		no significant intersections	
GRC0241	17	20	3	110		no significant intersections	weathered pegmatite
GRC0241	93	96	3	110		no significant intersections	Sampled but not mineralised
GRC0242	6	13	7	120		no significant intersections	weathered pegmatite
GRC0243	20	26	6	120	1.55	GRC0243: 6m at 1.55% Li2O from 20m	
GRC0244	32	37	5	68	2.41	GRC0244: 5m at 2.41% Li2O from 32m	
GRC0245	12	19	7	50	1.46	GRC0245: 7m at 1.46% Li2O from 12m	
GRC0246	0	80	80	80		no significant intersections	No pegmatite intersected
GRC0247	0	80	80	80		no significant intersections	No pegmatite intersected
GRC0248	44	46	2	86	0.42	GRC0248: 2m at 0.42% Li2O from 44m	
GRC0248	48	49	1	86	0.47	GRC0248: 1m at 0.47% Li2O from 48m	
GRC0248	54	55	1	86	1.22	GRC0248: 1m at 1.22% Li2O from 54m	
GRC0249	76	79	3	110	0.58	GRC0249: 3m at 0.58% Li2O from 76m	
GRC0250	36	37	1	120		no significant intersections	weathered pegmatite
GRC0250	37	41	4	121		no significant intersections	Sampled but not mineralised
GRC0251	41	57	16	86	1.34	GRC0251: 16m at 1.34% Li2O from 41m	
GRC0252	57	61	4	140		no significant intersections	
GRC0253	0	120	120	120		no significant intersections	No pegmatite intersected
GRC0254	19	22	3	130		no significant intersections	weathered pegmatite
GRC0254	28	60	32	130		no significant intersections	

Cont.....

Hole_ID	From_m	To_m	Interval_m	Hole depth_m	assay_Li2O%	Intersection	Comment
GRC0255	67	68	1	120	0.51	GRC0255: 1m at 0.51% Li2O from 67m	
GRC0256	22	32	10	86		no significant intersections	weathered pegmatite
GRC0256	33	57	24	86		no significant intersections	
GRC0257	43	49	6	100		no significant intersections	
GRC0257	54	55	1	100		no significant intersections	
GRC0257	56	78	22	100		no significant intersections	
GRC0258	27	29	2	98		no significant intersections	weathered pegmatite
GRC0258	34	41	7	98		no significant intersections	weathered pegmatite
GRC0258	42	62	20	98		no significant intersections	weathered pegmatite
GRC0259	72	74	2	116		no significant intersections	
GRC0259	75	90	15	116		no significant intersections	
GRC0260	19	32	13	134	1.16	GRC0260: 13m at 1.16% Li2O from 19m	
GRC0261	46	60	14	80		no significant intersections	
GRC0262	35	43	8	158	0.72	GRC0262: 8m at 0.72% Li2O from 35m	
GRC0263	31	34	3	110		no significant intersections	weathered pegmatite
GRC0263	54	58	4	110		no significant intersections	
GRC0264	0	4	4	68		no significant intersections	weathered pegmatite
GRC0264	8	12	4	68		no significant intersections	weathered pegmatite
GRC0264	13	25	12	68		no significant intersections	weathered pegmatite
GRC0265	46	58	12	127		no significant intersections	
GRC0265	77	84	7	127		no significant intersections	
GRC0265	87	99	12	127		no significant intersections	
GRC0265	100	103	3	127		no significant intersections	
GRC0266	0	120	120	120		no significant intersections	No pegmatite intersected
GRC0267	58	63	5	100	2.46	GRC0267: 5m at 2.46% Li2O from 58m	
GRC0268	71	72	1	114	1.48	GRC0268: 1m at 1.48% Li2O from 71m	
GRC0268	91	93	2	114	1.14	GRC0268: 2m at 1.14% Li2O from 91m	
GRC0269A	39	57	18	120	2.24	GRC0269A: 18m at 2.24% Li2O from 39m	
GRC0269A	62	70	8	120	2.16	GRC0269A: 8m at 2.16% Li2O from 62m	
GRC0270	93	95	2	140	0.86	GRC0270: 2m at 0.86% Li2O from 93m	
GRC0271	36	38	2	80	2.01	GRC0271: 2m at 2.01% Li2O from 36m	
GRC0272	31	32	1	74	0.48	GRC0272: 1m at 0.48% Li2O from 31m	weathered pegmatite
GRC0273	60	63	3	92	0.92	GRC0273: 3m at 0.92% Li2O from 60m	
GRC0274	41	42	1	70	1.53	GRC0274: 1m at 1.53% Li2O from 41m	
GRC0275	78	85	7	100	1.94	GRC0275: 7m at 1.94% Li2O from 78m	
GRC0276	50	51	1	80		no significant intersections	
GRC0277	36	45	9	68	2.16	GRC0277: 9m at 2.16% Li2O from 36m	
GRC0278	43	51	8	80	1.95	GRC0278: 8m at 1.95% Li2O from 43m	
GRC0279	41	46	5	74	1.50	GRC0279: 5m at 1.5% Li2O from 41m	
GRC0280	53	54	1	98	1.38	GRC0280: 1m at 1.38% Li2O from 53m	
GRC0280	65	72	7	98	0.80	GRC0280: 7m at 0.8% Li2O from 65m	
GRC0281	80	82	2	128	0.68	GRC0281: 2m at 0.68% Li2O from 80m	
GRC0281	98	106	8	128	1.49	GRC0281: 8m at 1.49% Li2O from 98m	
GRC0282	122	127	5	229	0.54	GRC0282: 5m at 0.54% Li2O from 122m	
GRC0283	80	81	1	104	1.01	GRC0283: 1m at 1.01% Li2O from 80m	
GRC0284	33	35	2	120		no significant intersections	
GRC0284	98	100	2	120		no significant intersections	

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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.