

Grant of Mankessim South Lithium Exploration License, Ghana

IronRidge Resources Limited (AIM: IRR, 'IronRidge' or the 'Company'), the African focussed minerals exploration company, is pleased to announce its wholly owned Ghanaian entity Green Metals Resources Limited has been granted the Mankessim South exploration license in Ghana. The license provides IronRidge with full ownership of a contiguous prospective lithium exploration license adjacent to the Company's Ewoyaa Lithium Project (JORC Compliant maiden Mineral Resource Estimate of 14.5Mt at 1.31% Li₂O).

HIGHLIGHTS:

- **Mankessim South mineral exploration license PL3/109, covering 13.02km², granted to the Company's wholly owned Ghanaian entity Green Metals Resources Limited.**
- **The license lies directly south of the Mankessim license which hosts the Company's Ewoyaa Lithium Project, with a 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 (JORC compliant).**
- **Spodumene-bearing pegmatite targets, including extensions of the known mineral resource and the Saltpond By-Pass pegmatite, have been identified for immediate follow-up.**
- **Field teams re-mobilised to site to commence low-cost regional exploration programmes, including grid auger drilling, mapping and sampling within the newly-granted license and surrounding resource footprint area.**
- **Long-lead baseline environmental and social studies and monitoring activities are ongoing.**
- **Additional optimisation metallurgical test-work is ongoing at the Nagrom laboratory in Perth, WA.**
- **Ideal infrastructure support; license located within 110km of the operating Takoradi deep-sea port, within 100km 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 ongoing pro-renewable and stored energy space initiatives.**

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

"We are delighted to have been granted the Mankessim South exploration license, which further consolidates and enhances our Cape Coast Lithium portfolio and strategy.

"The newly-granted license represents highly prospective ground within the immediate lithium pegmatite resource corridor and is an extension of tenure directly adjacent to, and along strike from, the Ewoyaa Lithium Project which hosts a JORC compliant resources of 14.5Mt at 1.31% Li₂O, including 4.5Mt at 1.39% Li₂O in the Indicated category.

“Additional spodumene-bearing pegmatites have been observed at the Saltpond By-Pass pegmatite within the newly-granted license, and 960m from the southern margin of the current resource footprint, boding well for potential future resource upgrades.

“Field teams have been mobilised to site and are preparing to re-commence low-cost, value-adding exploration, focussing on defining surface pegmatite mineralisation through weathered and transported cover using grid auger drilling.”

Details of the Newly-Granted License

Exploration license PL3/109 covers a surface area of 13.02km² and was granted to Green Metals Resources Limited, a wholly owned Ghanaian subsidiary of IronRidge. The license is located directly south of the Mankessim license, which hosts the Ewoyaa Lithium Project with a JORC compliant maiden mineral resource estimate of 14.5Mt at 1.31% Li₂O, and within the broader Cape Coast Lithium portfolio (refer to **Figure 1**).

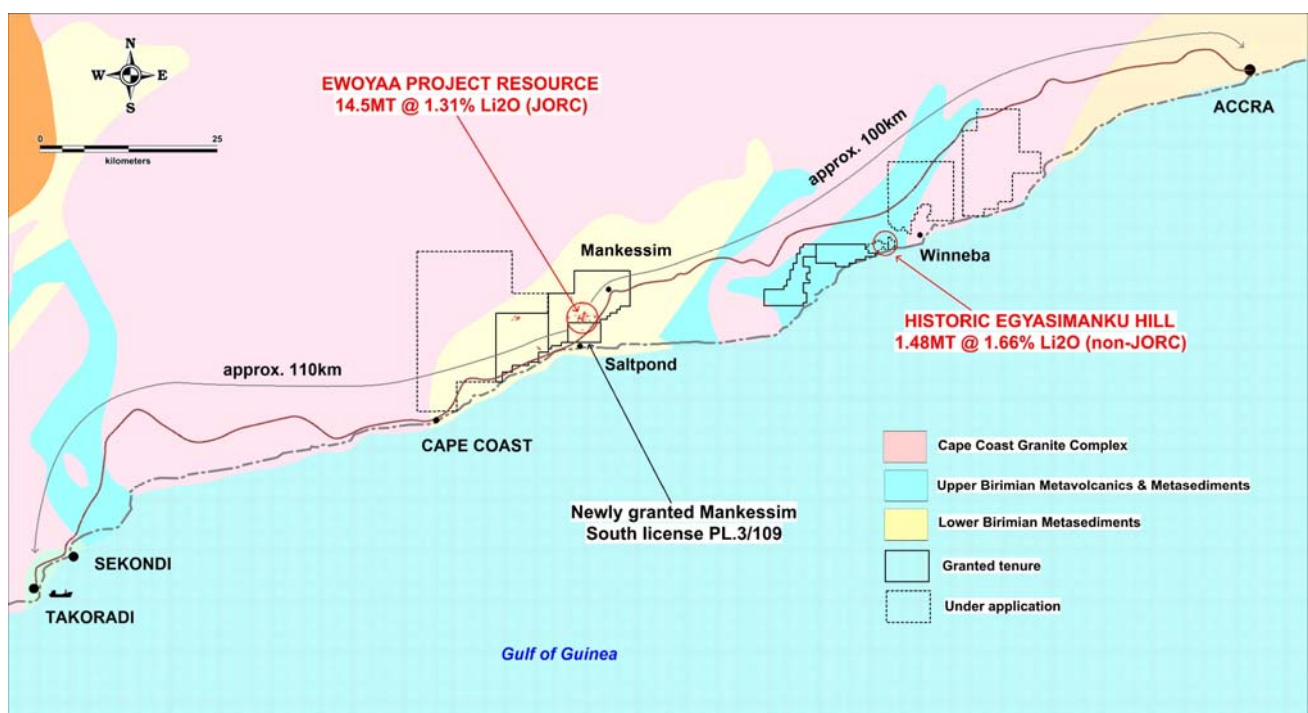


Figure 1 | Cape Coast Lithium Portfolio and recently granted Mankessim South exploration license, Ghana

The newly-granted license occurs directly along strike and adjacent to the recently announced JORC compliant maiden mineral resource estimate of 14.5Mt at 1.31% Li₂O at the Ewoyaa Lithium Project (refer **RNS of 28 January 2020**). The license further consolidates and enhances the Company’s broader Cape Coast Lithium portfolio, providing highly prospective tenure within the immediate lithium pegmatite resource corridor.

Additional coarse-grained spodumene-bearing pegmatites have been observed in outcrop and abandoned quarry pit faces at the Saltpond By-Pass pegmatite. Spodumene crystals are coarse-grained and consistent with the Ewoyaa Main resource area, with some crystals observed up to 80cm long; indicating the potential for a simple, low capital intensity, gravity only beneficiation process (refer **Figure 2**).

This is significant as the pegmatite is located approximately 960m south of the current resource footprint, which remains open and represents a highly prospective pegmatite corridor within the immediate resource area (refer **Figure 3**).



Figure 2 | Coarse-grained spodumene outcrop at the Saltpond By-Pass pegmatite with insert of pegmatite detail. View looking south-east within the newly-granted Mankessim South exploration license

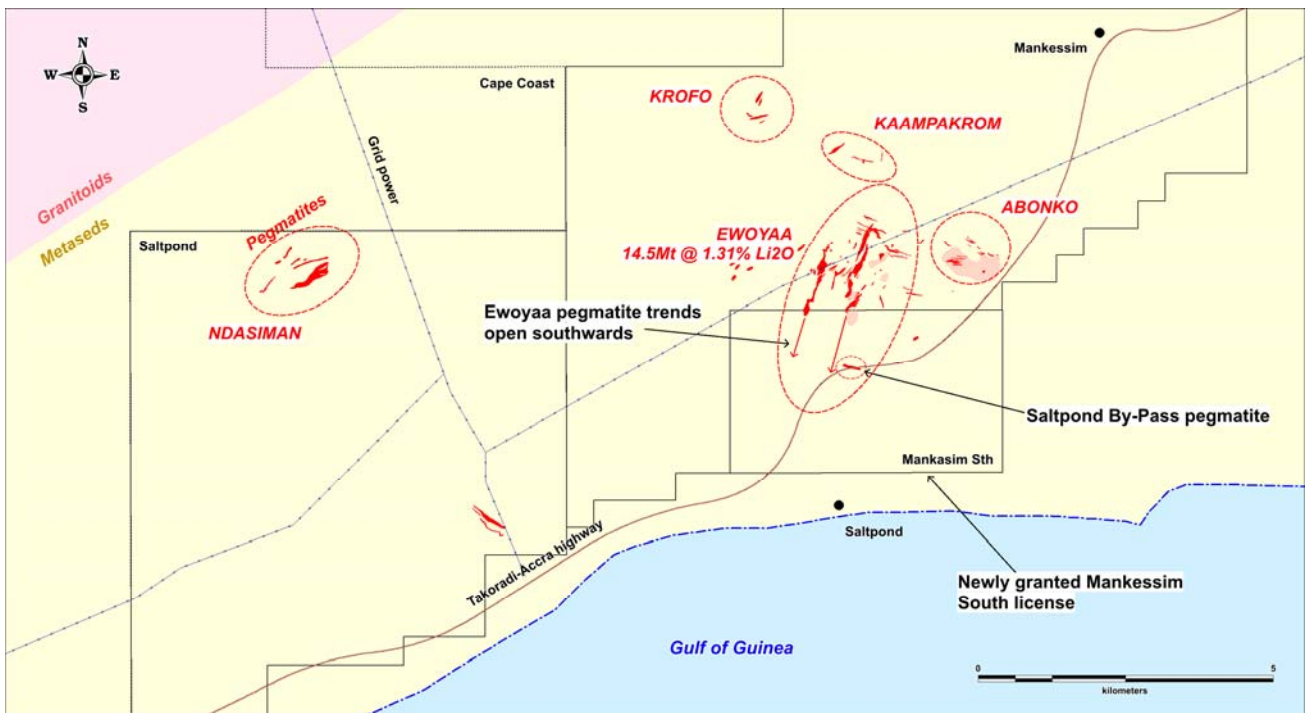


Figure 3 | Prospective pegmatite trends within and surrounding the newly-granted Mankessim South exploration license

Project Update

The Company has re-mobilised its field teams to the Mankessim office in preparation for the commencement of field exploration activities. A COVID-19 management plan has been implemented for the team on site, including daily temperature monitoring, social distancing, frequent hand washing and minimising interaction with local communities.

Low-cost regional exploration programmes including reconnaissance mapping, sampling and grid auger drilling are planned to commence in early July, once rains start to subside. Auger drilling will focus within the immediate resource area and strike extensions into the Mankessim South license to define surface extents of pegmatites under weathered and transported cover ahead of future drilling.

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

Additional optimisation metallurgical test-work is underway on diamond drill core pegmatite samples from the Ewoyaa resource area. The work is designed to further optimise lithium recoveries and grade within the coarse and fine-grained P1 and P2 type pegmatites 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.

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). 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 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.

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.