

19 November 2021

Cape Coast Exploration License Granted Lithium Portfolio Enhanced Ghana, West Africa

IronRidge Resources Limited (AIM: IRR, “IronRidge” or the “Company”), the African focussed minerals exploration company, is pleased to announce that the Cape Coast application has been granted as an exploration license. The newly granted license is adjacent to the Mankessim exploration license which hosts the Ewoyaa Lithium Project (“Ewoyaa” or “ELP”), where the Company has defined an initial 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:

- **Cape Coast exploration license now granted, providing the Company access to 139.23km² of highly prospective lithium tenure.**
- **Newly granted license further bolsters the Company’s Cape Coast Lithium Portfolio, which hosts the 14.5Mt at 1.31% Li₂O Ewoyaa Lithium resource (JORC) and the historic 1.48Mt at 1.66% Li₂O Egyasimanku Hill deposit (non-JORC).**
- **Original Cape Coast application for 264km² with 139.23km² granted in line with mining regulations, bringing total Ghana Cape Coast Lithium Portfolio to 560km².**
- **Only 13km² of IronRidge’s 560km² Cape Coast Lithium Portfolio drill tested to date; significant exploration potential within proven prospective pegmatite hosting terrain.**
- **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 very pleased to have been granted this Cape Coast exploration license, strengthening our existing portfolio in Ghana. We will move aggressively to commence regional exploration on the license to define additional pegmatite targets.

“The license is exceptionally well located, both geologically and from an infrastructure perspective, and provides the Company with access to an additional 139km² of highly prospective geology, adjacent to the Company’s Ewoyaa Lithium Project.

“We are confident the additional exploration tenure will help generate targets to potentially increase resource scale and improve overall Ewoyaa project economics, where we have defined Ghana’s first lithium JORC compliant resource of 14.5Mt at 1.31% Li₂O, within 110km of an operating deep-sea port.

“The Company is ideally positioned to take advantage of the increasing demand for lithium due to its role in the stored energy transition and we look forward to keeping shareholders updated as further results become available.”

Cape Coast Exploration License

The newly granted Cape Coast exploration license covers 139.23km² of highly prospective geology adjacent to the Saltpond and Mankessim licenses, the latter of which hosts the Ewoyaa project. The enhanced portfolio consolidates tenure over prospective Birimian schists and intrusives adjacent to the Cape Coast batholith and within 5km to 22km trucking distance from the Ewoyaa lithium resource, refer **Figure 1**.

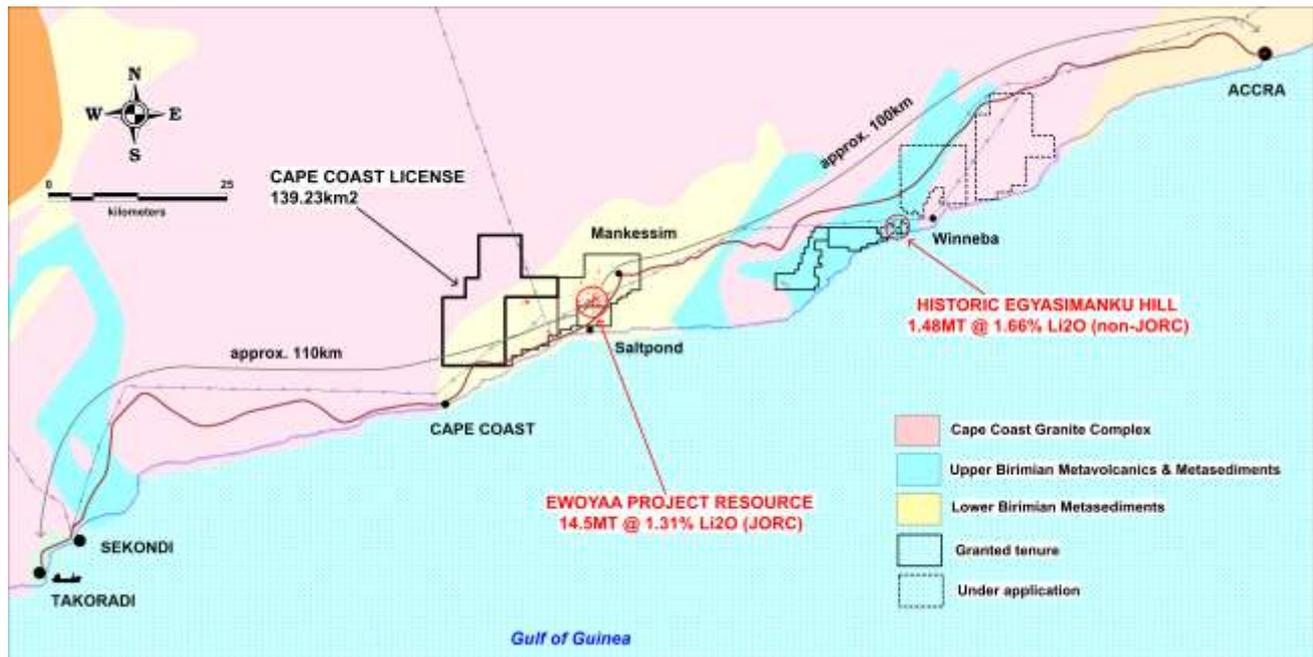


Figure 1: Newly granted Cape Coast license and location relative to existing portfolio and infrastructure.

The Cape Coast license occurs within the contact zone between the Cape Coast batholith and Birimian metasediments and volcanics, refer **Figure 1**.

Limited previous exploration has been completed over the Cape Coast license area, consisting of regional stream sediment concentrate sampling and mapping by the Ghana Geological Survey during the 1960s. This work has defined multiple pegmatites and beryllium stream sediment anomalies over the Ewoyaa pegmatite swarm and new target areas within the Cape Coast license, refer **Figure 2**.

As beryllium appears to be associated with mineralised pegmatites within our project area, the defined stream sediment beryllium concentrate anomalies and mapped pegmatites provide an initial targeting tool to help prioritise exploration in this area of tropical weathering and thick vegetation and cover.

In parallel, the Company will extend its current airborne geophysical survey over the new license area in addition to 100m x 100m soils geochemistry survey utilising our in-house lithium Laser Induced Breakdown Spectroscopy (‘LIBS’) and portable X-ray fluorescence analysers (‘XRF’), refer **Figure 2**.

Multiple untested targets remain within the combined Mankessim, Mankessim South, Saltpond and Cape Coast licenses, with drilling concentrated within the immediate Ewoyaa resource area to date. Coincident lithium in soils, airborne geophysics, historic beryllium stream sediment anomalies and mapping, define multiple untested targets within the combined portfolio.

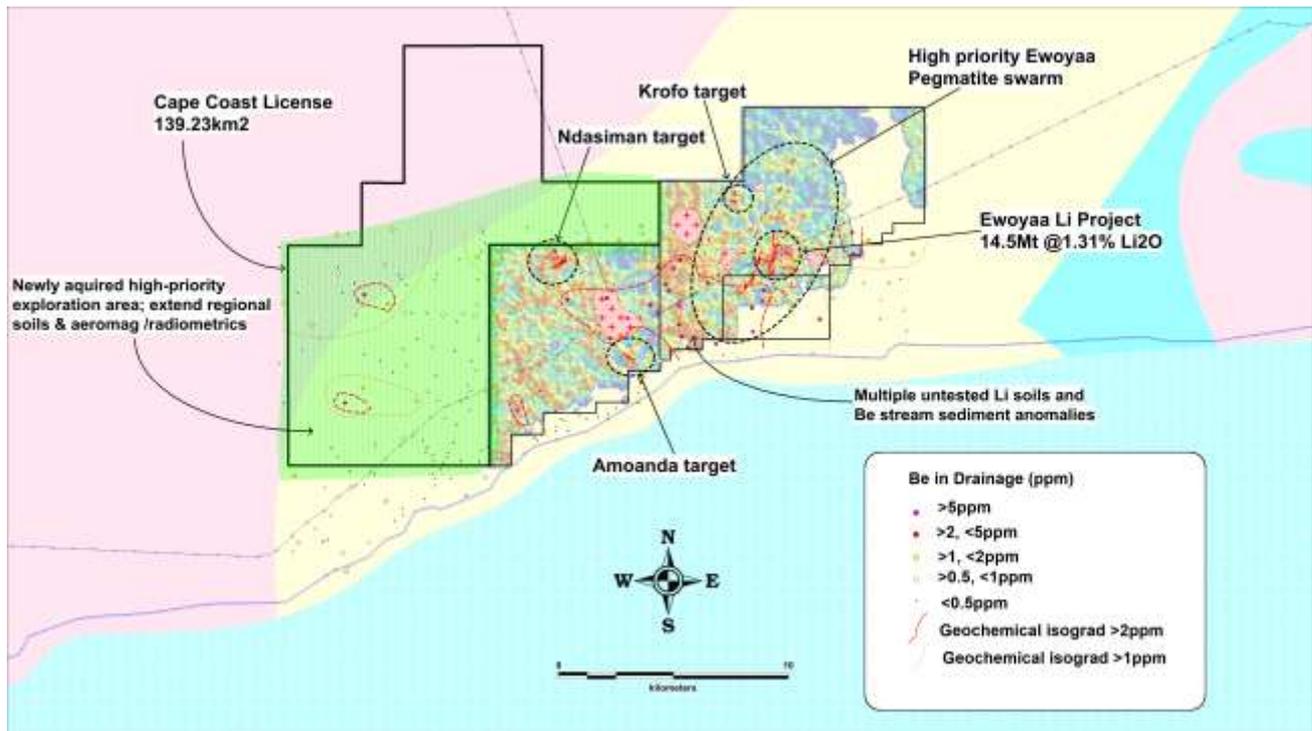


Figure 2: High-priority target zone (in green) for extensional airborne geophysical survey and grid geochemical soil survey with preliminary target areas defined in historic beryllium stream sediment anomalies with background regional geology and existing lithium LIBS soils heatmap.

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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Notes to Editors:**About IronRidge**

www.ironridgeresources.com.au

IronRidge Resources is an AIM-listed, Africa focused minerals exploration company with a significant lithium pegmatite discovery in Ghana, extensive gold portfolios in Côte d'Ivoire and a potential new gold province discovery in Chad. As announced on 18 November 2021, IronRidge shareholders approved the change of name to Atlantic Lithium Limited and the demerger of its suite of gold assets into a separate entity, Ricca Resources Limited. As announced on 31 August 2021, Piedmont Lithium to fully fund the Ewoyaa lithium project in Ghana.

Ghana

The Cape Coast Lithium Portfolio covers some 560km² 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.

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 3,982km² and 774km² 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.

Chad

The Company's Tekton Minerals Pte Ltd of Singapore holds an extensive 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.

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.