

2 November 2021

Gold Demerger Ricca Resources - Proposed Pro Rata Rights Issue Canaccord Genuity (Australia) Limited to Fully Underwrite A\$7.2m

IronRidge Resources Limited (AIM: IRR, "IronRidge" or the "Company") is pleased to announce that Canaccord Genuity (Australia) Limited ("Canaccord"), the Lead Manager of the proposed rights issue to be undertaken by Ricca Resources Limited ("Ricca") the entity into which the Company's gold assets will be transferred and subsequently demerged (subject to satisfaction of the demerger conditions), has been secured as underwriter of the proposed rights issue (the "Ricca Rights Issue").

The full details of the demerger and resolution to be put to the Company's shareholders are set out in the Notice of Meeting and Explanatory Memorandum, dated and announced on 26 October 2021. As set out in the Notice of Meeting, subject to satisfaction of the demerger conditions:

- Ricca will receive an initial start-up capital injection of A\$7m as part of the agreement for the transfer of the gold assets from the Company to Ricca;
- Eligible IronRidge shareholders will receive an in-specie distribution of 1 Ricca Share for every 8 IronRidge Shares held at the In-specie Distribution Record Date (which is currently scheduled to be 23 November 2021);
- Eligible IronRidge shareholders will also receive a priority offer to participate in the Ricca Rights Issue to raise a further A\$7.2m at A\$0.10 cents per Ricca share, with entitlements being determined on the Rights Issue Record Date (currently scheduled to be 23 November 2021); and
- Lead Manager and Underwriter, Canaccord, will fully underwrite the A\$7.2m Ricca Rights Issue enabling the Company to fast-track the demerger by almost one (1) month. (See revised demerger timetable below).

Following the implementation of the proposed demerger, and assuming full subscription under the proposed Ricca Rights Issue, Ricca will have a closing cash balance of A\$14.2m before costs with an issued capital of 143,436,062 Shares ("Ricca Shares").

Commenting, Vincent Mascolo, Chief Executive Officer of IronRidge, said:

"Canaccord's commitment allows us to fast track the demerger in preparation for a fresh start to activity on the ground in 2022. Significant opportunities exist for Ricca across a broad portfolio of West African gold projects as the precious metals complex looks to be entering a new phase of growth. We believe that Ricca offers a new and exciting separate investment opportunity for IronRidge shareholders to capitalise upon this growth. Further updates on the proposed demerger will be provided in coming weeks."

Updated Timetable

The proposed indicative demerger timetable has been updated and is set out below:

Action	Date
Annual General Meeting to approve the Capital Reduction and In-specie Distribution	18 November 2021
Announcement of Shareholder approval for the In-specie Distribution (if obtained)	18 November 2021
Capital Reduction Effective Date	19 November 2021
Ex-Dividend Date	22 November 2021
In-specie Distribution Record Date	23 November 2021
Rights Issue Record Date	23 November 2021
Completion of In-specie Distribution and Rights Issue	22 December 2021

Note: The dates shown in the table above are indicative only and may be changed at the discretion of the Directors, subject to the Corporations Act, the AIM Rules, and other applicable laws. Details of the new times and dates will be notified to Shareholders by announcement through a Regulatory Information Service.

Ricca Demerger - Frequently Asked Questions:

What is the gold demerger?

A resolution has been put to shareholders at our upcoming AGM on 18 November to vote in favour of demerging IronRidge's Gold assets into a separate Australian public, unlisted company, Ricca. This is a complex legal exercise, and we appreciate it is difficult to understand. We strongly recommend all shareholders take the time to review the Notice of Meeting, Explanatory Memorandum and Short Form Prospectus in detail.

Why is the Company demerging its gold assets?

The Directors believe that IronRidge's current structure does not enable the true value of its gold and lithium assets to be realised and that the demerger of its gold assets will create two highly attractive investment opportunities; one with a focus on gold and the other on lithium.

How do I make sure I take part and secure my shareholding in Ricca?

- You must be a shareholder on the IronRidge share register on the In-specie Distribution Record Date of 23 November 2021.
- The Ex-Dividend Date of the 22 November 2021 means that if you buy shares on or after this date you will not be on the register in time to receive the In-specie Distribution or take part in the priority offer.
- To avoid disappointment ensure you are on the IronRidge register on Friday 19 November 2021.

How can I vote or take part in the priority offer?

- If you hold a physical share certificate and you are on the Australian Certificated Share register you will receive voting details and forms in the post.
- If you are a holder of Depositary Interests, you should contact your Nominee as soon as possible to discuss how you participate within the given timetable. The voting details and forms have been sent to your Nominee. Your Nominee, as legal owner of the security, has authority to vote on your behalf, receive the in-specie distribution (an Issuer Sponsored Holding Statement) on your behalf and partake in the rights issue on your behalf. The Company recommends that you contact them as soon as practicable to discuss your intention and what the participation process will be for you.
- In respect of the priority offer, an Offer Information Statement ("OIS") will be dispatched to eligible shareholders shortly after the rights issue record date.

I am unsure if I can hold unlisted shares in my current ISA or SIPP account?

- We recommend you discuss your individual circumstances with your current provider, accountant, or advisor.

Does the capital reduction reduce my IronRidge Shareholding?

- No, the capital reduction does not reduce your current IronRidge shareholding(s).

Market Abuse Regulation (MAR) Disclosure

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 1 June 2021, IronRidge intends to demerge its suite of gold assets into a separate listed entity. 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 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.

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.