

18 November 2020

License Renewals Granted Dorothe, Echbara and Am Ouchar Licenses Chad Portfolio, Central Africa

IronRidge Resources Limited (AIM: IRR, "IronRidge" or the "Company"), the African focused minerals exploration company, is pleased to announce that it has been granted four-year license renewals with corresponding area reductions by the Ministry of Petroleum and Mines for the Dorothe, Echbara and Am Ouchar licenses, now covering 446.25km² within an overall 746.25km² portfolio of highly prospective gold tenure, including the drill-ready Dorothe Gold Project, approximately 180km south-east of Abeché in Eastern Chad, Central Africa.

Figures and Tables referred to in this release can be viewed in the PDF version available via this link:
http://www.ms-pdf.londonstockexchange.com/rns/6961F_1-2020-11-18.pdf

HIGHLIGHTS:

- Four-year license renewals and corresponding area reductions granted by the Ministry of Petroleum and Mines for the Dorothe, Echbara and Am Ouchar licenses which now cover a combined 446.25km² within the Company's overall 746.25km² portfolio in Chad.
- Highly prospective gold portfolio covers a total of 746.25km² and includes the Kalaka and Nabagay licenses and the drill-ready Dorothe Gold Project.
- Portfolio interpreted to represent an unexplored Intrusion Related Gold ("IRG") system; potential analogue of the Tintina Gold Belt in Alaska-Yukon with notable deposits including Donlin Creek (Barrick / Novagold, >45Moz), Fork Knox (Kinross, ~10Moz), Pogo (NST, ~10Moz) and Dublin Gulch (Victoria Gold Corp., >3Moz).
- Dorothe target covers a 3km x 1km zone of artisanal workings with previously reported trenching highlights at 0.2g/t cut-off and 2m of dilution and 0.4g/t cut-off and 4m of dilution:
 - Trench 37: 84m at 1.66g/t from 80m incl. 6m at 5.49g/t & 8m at 6.23g/t*
 - Trench 27: 4m at 18.77g/t from 410m incl. 2m at 36.2g/t*
 - Trench 33: 32m at 2.02g/t from 344m incl. 18m at 3.22g/t
 - Trench 39: 24m at 2.53g/t from 176m incl. 6m at 4.1g/t & 2m at 6.14g/t
 - Trench 16: 6m at 9.48g/t from 2m incl. 2m at 27.6g/t
 - Trench 4: 20m at 2.53g/t from 12m incl. 4m at 10.74g/t
 - Trench 22: 8m at 4.73g/t from 502m incl. 4m at 9.3g/t
 - Trench 6: 8m at 4.51g/t from 32m incl. 2m at 17.1g/t

Footnote: *Sampled down-dip along shallow dipping alteration zone; not true width

*logged as transported material from Main Vein target

- Over 14,500m of trenching results have defined the steep dipping Main Vein target over 1km strike and multiple shallow dipping Sheeted Vein targets over 600m strike at the Dorothe target.
- Ground based Induced Polarization ("IP") geophysics confirm the highest priority geophysical anomaly associated with the Main Vein Zone; 1km long low resistivity mineralised vein zone with coincident chargeability anomaly dipping steeply to the east.
- Renewals include Echbara license where previous trenching has returned highlights of 58m at 1.31g/t and 12m at 2.71g/t over a 2km long by 150m wide 100-300ppb soil anomaly.
- Renewals also include Am Ouchar license where historical United Nations Development Programme ("UNDP") trenching results, including 20m @ 6.8g/t, 16m @ 4.7g/t and 12m @ 5.7g/t Au, have defined 2m to 5m thick, shallow dipping quartz veins within hematitic schists.
- In-country exploration office to be re-established in N'Djamena now that COVID-19 travel restrictions have been eased and planning is currently underway to resume field activities in the new year.

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

"We are very pleased to have successfully renewed the Dorothe, Echbara and Am Ouchar licenses for a further four-year period; securing this important gold portfolio and in particular the drill-ready Dorothe target - the Company's most advanced gold project within the Chad portfolio.

"We have worked closely with the Ministry of Petroleum and Mines to secure the license renewals and look forward to resuming field activities.

"The recently renewed licenses and existing granted tenure now cover a combined 746.25km² of prospective geological terrain with significant previous exploration work completed to date identifying multiple gold targets for immediate follow-up.

"The Dorothe Project represents a high-priority walk-up and drill target with in-excess of 14,500m of trenching completed to date, large scale artisanal workings over a 3km x 1km area, very encouraging trenching intersections and supporting ground geophysics.

"Now that travel restrictions have eased, we have been able to re-enter Chad and resume activities; the Company's N'Djamena exploration office is to be re-established shortly and preparations are now underway to allow the resumption of field activities in the new year.

"Our intention is to focus on drill testing the Dorothe target prior to the onset of the wet season in July 2021. We look forward to updating the market with our progress in due course."

License Renewals:

License renewals have been granted for a second four-year term over the Dorothe, Echbara and Am Ouchar licenses now covering a total of 446.25km². The Company now holds in total a 746.25km² tenure package in the Ouaddaï Region of eastern Chad (refer *Figure 1*), approximately 900km east of the capital city N'Djamena, which is well serviced by international flights. The remaining 300km² of tenure that does not form part of this renewal is for the Nabagay and Kalaka licenses which are due for renewal in March 2022.

The area is characterised by Proterozoic lithologies that have been intruded and uplifted by younger Pan-African granitoids and is considered to be prospective for Intrusion Related Gold ("IRG") systems within a potentially newly discovered field (refer *Figure 3*).

Dorothe Project Recap:

Dorothe represents the Company's most advanced gold exploration project within the Chad portfolio with walk-up drill targets defined in coincident artisanal workings, trenching results and ground-based IP anomalies over a 3km long by 1km wide area.

Three phases of trenching have been completed at Dorothe to date for a total of 14,564m which have returned multiple high-grade intersections (refer *RNS*¹ of 21 Sept 2017, 16 Aug 2018 and 24 Sept 2018), including highlights reported at greater than 10 gram-meters summarised in *Table 1, Figure 2 and Figure 3*. Phase 1 trenching was completed manually to an average 1.5m depth, whilst Phases 2 and 3 trenching was completed using an excavator to an average 2.5m depth.

Results to date have defined six coherent, large-scale gold anomalies with two broad target types defined; steeply east dipping vein mineralisation associated with the 'Main Vein' target (shown in blue on *Figure 1*) and shallow west dipping 'Sheeted Vein' targets (shown in red on *Figure 1*).

The 'Main Vein' target occurs along the lithological contact between medium and coarse-grained granitic gneiss units and interpreted to represent a zone of rheological contrast; a favourable structural setting for gold mineralisation. The Main Vein target includes stacked 0.5m to 2m thick steeply east dipping discontinuous massive quartz veins within a zone over 1km strike and up to 200m wide and remains open to the south.

The 'Sheeted Vein' targets occur as multiple shallow, on average 10 to 35-degree west dipping sheeted grey quartz and laminated quartz veins and veinlets predominantly within the medium grained gneiss unit. The interpreted target footprints occur over 500m to 1000m long and 100 to 200m wide zones with true mineralised sheeted vein envelope thickness estimated between 20m to 100m.

All mineralised target zones and coarse grained granitic gneiss units are aligned along an east-north-east trending fold axis within the nose of a large-scale fold structure and adjacent to a significant 'jog' or flexure within the major north-south Dorothe Shear Zone (refer *RNS release of 1 February 2018*) and *Figure 4* below.

This represents a favourable structural setting for gold mineralisation to occur and can be seen to repeat further north at the Guerere and Kalaka artisanal workings (refer *RNS release of 24 April 2018*).

Next Steps:

The Company has re-commenced travel into Chad now that travel restrictions have eased. The Company's exploration office will be re-instated in N'Djamena shortly to allow for field programmes to commence in the new year. Field programme planning has commenced with the intention to focus on a maiden drilling programme to test the Dorothe target prior to the onset of the wet season in July 2021.

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.

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

Tel: +44 (0)20 3004 9512

Matthew McHale

Dominic Barretto

Cont....

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 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 @ 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.