

11 January 2021

Completion of Divestment of May Queen Gold Project

IronRidge Resources Limited (AIM: IRR, "IronRidge" or the "Company"), the African focussed minerals exploration company, is pleased to announce it has completed the sale of the Company's non-core May Queen gold project ("May Queen") in South East Queensland to Australasian Gold Limited ("AGL") (refer RNS of 14 September 2020).

HIGHLIGHTS:

- **IronRidge completes the sale of its non-core May Queen gold project in South East Queensland, allowing it to maintain focus across its core African portfolio.**
- **IronRidge to receive 4.5m shares representing 28.1% of the enlarged share capital of AGL with IronRidge to invest AUD\$100,000 at 10 cents per share to provide AGL with additional working capital.**
- **IronRidge to hold an initial 5.5m shares in AGL representing 32.3% of the enlarged capital on completion of the transaction**
- **IronRidge maintains both top-up rights as well as the option of a future seat on the AGL Board.**
- **AGL is an Australian focussed gold explorer with a prospective gold project within the proven Ashburton region of Western Australia and within 30km of the 207,000 oz Au Paulsens gold deposit (JORC compliant) and Mt Clermont Queensland. AGL is currently working towards an IPO on a reputable exchange.**

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

"We are pleased to be partnering with AGL on the divestment of our non-core May Queen gold project in South East Queensland, Australia. The divestment provides IronRidge with significant project upside through exploration success, to be led by AGL, whilst allowing the Company to intensify capital focus and managerial momentum on our core suite of gold and lithium assets in Africa.

"AGL has demonstrated considerable experience in gold exploration to date, in addition to holding a prospective gold project in Western Australia; providing IronRidge with additional upside from their existing portfolio and the expertise they bring to the ongoing advancement of the May Queen project.

"The Board is confident that AGL will deliver further success at May Queen through targeted exploration and we look forward to keeping the market updated as results become available."

Divestment Terms:

IronRidge is to sell its May Queen gold exploration project in Australia to AGL. Under the terms of this divestment, subject to ministerial sign off, IronRidge will:

- Receive 4.5m in AGL for the May Queen gold project.
- Invest AUD\$100,000 at 10c in AGL to provide additional working capital.
- Hold an initial 5.5m shares in AGL post the transaction and pre-IPO.
- Have the right to a future Board position in AGL (whilst a shareholding of greater than 10% is maintained).
- Maintain top-up rights.

The Company will provide confirmation of the transaction once ministerial approval has been obtained.

About AGL:

AGL is a public unlisted Australian domiciled company, established in 2018. AGL is managed by an experienced geological team and holds the prospective Fairew gold project in the Ashburton region of Western Australia, within 30km of the operating Paulsens gold deposit, held by Northern Star Resources Limited, which has a JORC compliant total resource of 207,000 oz Au. Once the May Queen acquisition is completed, AGL intends to explore various opportunities for the public trading of its shares on a recognised exchange.

About May Queen:

May Queen is located in South East Queensland and is 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.

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.

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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 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.