

15 December 2020

## Zaranou Continues to Deliver Gold Continuity at Depth Phase Three Drilling Programme Ongoing Côte d'Ivoire, West Africa

IronRidge Resources Limited (AIM: IRR, "IronRidge" or the "Company"), the African focussed minerals exploration company, is pleased to report additional drilling results from the ongoing third phase drilling programme at the Ehuasso target, within the Zaranou Gold Project area ("Zaranou"). The license borders with Ghana and is along strike from significant operating gold mines including Chirano (5Moz), Bibiani (5.5Moz) and Ahafo (17Moz).

Figures and Tables referred to in this release can be viewed in the PDF version available via this link:

[http://www.rns-pdf.londonstockexchange.com/rns/67501\\_1-2020-12-15.pdf](http://www.rns-pdf.londonstockexchange.com/rns/67501_1-2020-12-15.pdf)

### HIGHLIGHTS:

- Ongoing reverse circulation ("RC") and aircore ("AC") drilling results for 4m composites over the Ehuasso and Ebilassokro targets from the third phase drilling programme currently underway have been received, including highlights reported at a 0.1g/t cut-off and maximum 4m of internal dilution:
  - ZARC0075: 20m at 2.64g/t from 60m including 4m at 12.44g/t
  - ZARC0067: 16m at 2.73g/t from 72m including 4m at 1.9g/t, 4m at 4.5g/t and 4m at 3.9g/t
  - ZARC0065: 23m at 1.33g/t from 192m including 4m at 1.9g/t, 4m at 1.6g/t and 4m at 4.4g/t
  - ZARC0059: 8m at 3.11g/t from 208m including 4m at 5.9g/t
  - ZARC0075: 12m at 1.91g/t from 188m including 4m at 1.5g/t and 4m at 4g/t
  - ZARC0068: 8m at 2.22g/t from 112m including 4m at 3.8g/t
  - ZARC0069: 28m at 0.59g/t from 144m including 4m at 3.5g/t
  - ZARC0036: 16m at 1g/t from 28m including 4m at 2.7g/t
  - ZARC0069: 12m at 1.28g/t from 124m including 4m at 3.3g/t
  - ZARC0057: 20m at 0.72g/t from 84m including 4m at 2.9g/t
  - ZARC0057: 4m at 2.7g/t from 48m
- Newly reported results confirm mineralisation continuity over 1.7km strike along the Ehuasso Main target at 80m drill section spacing, with mineralisation open at depth.
- High-grade and broad low-grade drill intersections reported at depth, including 8m at 3.11g/t from 208m, 23m at 1.33g/t from 192m, 12m at 1.91g/t from 188m and 28m at 0.59g/t from 144m, confirming continuity of mineralisation at depth.
- High-grade and broad low-grade intersections reported within both oxide and fresh mineralisation in drilling to date at the Ehuasso target.
- RC drilling ongoing at the Ehuasso target for additional deep back holes and to test below high-grade AC results from previous drilling along adjacent mineralised structures.
- Third phase 50,000m RC and AC drilling programme now well underway with three drill rigs active on site at the Ehuasso, Yakassé and M'Basso targets.

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

*"Ongoing results from the third phase drilling programme confirm gold mineralisation continuity over 1.7km strike and at depth along the Ehuasso Main target. We continue to define the target at 80m drill spacing and to confirm depth continuity of gold bearing structures."*

*"As previously announced, an RC rig has commenced drilling at the Yakassé target. We are currently awaiting assay results from the first holes."*

*"Our 'early ounces' strategy continues to target oxide gold mineralisation, with initial observations suggesting it continues to average depths of 50m and up to 90m, which we believe is indicative of simple mining and processing at low operational and capital costs."*

*"With only 12km of the 47km of identified strike having been drill tested to date, an additional 8km strike of hard-rock artisanal workings and 27km of soil anomalies remain untested with the potential to deliver a pipeline of further discoveries along this considerable mineralised structure."*

*"The third phase 50,000m combined AC and RC programme is now well underway with three drill rigs active on site and approximately 30,000m drilled to date."*

*"Drilling will continue up to the Christmas shut down period between 24 December to 4 January, after which drilling will resume to the completion of the planned programme in early Q1 2021. We look forward to updating the market on our progress in due course."*

### Third Phase Drill Programme

Additional 4m composite RC and AC results for the ongoing third phase programme at the Zaranou license have been received. Drilling has returned multiple high-grade and broad low-grade drill intersections at depth over the Ehuasso target in RC drilling and additional intersections in AC drilling over the Ebilassokro exploration target. Approximately 30,000m of the planned 50,000m programme has been drilled to date.

Highlight gold drill intersections at greater than 5 gram-metres for the 4m composite results in RC and AC drilling at the Ehuasso and Ebilassokro targets, are reported in **Table 1** and **Figure 1** below. All intersections reported in **Table 1** and **Appendix 1** are at a 0.1g/t cut-off and maximum 4m of internal dilution for the 4m composite samples.

Newly reported results are in addition to previously announced results in the *RNS* of 3 December 2020 for the ongoing third phase RC and AC programme at the Zaranou license.

All sampling was completed at the drill site and consisted of initial 4m composites submitted for analysis, of which all composites greater than 0.1g/t gold will be re-submitted for analysis at 1m intervals from retained primary samples at the project site. ALS laboratory completed sample preparation in Côte d'Ivoire and sample analysis in Burkina Faso, with results passing internal and laboratory QA/QC protocols, providing confidence in reported results. All AC and RC drilling to date has been completed at -55 to -60 degrees dip.

Cross sections for reported drill results at Ehuasso and Ebilassokro are included in **Appendix 2**.

Additional RC drilling results received over the Ehuasso target have confirmed mineralisation continuity to 1.7km of strike with 80m spaced drill sections. Results received to date confirm depth continuity of higher-grade structures into fresh material below the base of oxidation; e.g. 8m at 3.11g/t from 208m and 8m at 2.2g/t from 112m, as well as broad low-grade mineralisation continuing into 'fresh'; e.g. 28m at 0.59g/t from 144m, refer **Figure 1**.

Drilling results to date for the first and second phase programmes has defined the 1.7km long by up to 70m wide (apparent thickness) Ehuasso Main target within roughly 160m spaced AC-RC traverses. New results reported herewith have filled the Ehuasso Main target to 80m traverse spacing over approximately 1.7km of strike with drilling ongoing.

Drilling remains ongoing within the Ehuasso area to test strike and depth continuity at the Tiemele Pit and within mineralised structures identified during the second phase programme to the east of the Ehuasso Main target area. An overview of the Ehuasso target drill highlights at greater than 5-gram meters for phases one and two is shown in **Figure 2**.

### Drilling Programme

The third phase 50,000m combined AC and RC drilling programme is progressing well with three drill rigs currently active at the Ehuasso Main, Yakassé and M'Basso targets and approximately 30,000m drilled to date.

All target areas occur along a 47km striking shear structure along the length of the Zaranou license with regional soils confirming prospectivity along the structure and key target areas, as well as previous drilling completed within zones of hard rock artisanal workings, refer **Figure 3**.

Drilling is likely to continue into Q1 2021 due to delays associated with the recent country elections, with results reported as they become available.

### 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.*

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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 Côte 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 3,584km<sup>2</sup> and 1,172km<sup>2</sup> 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.

#### Ghana

The Cape Coast Lithium portfolio covers some 684km<sup>2</sup> and includes the newly discovered Ewoyaa Lithium Project with a maiden Mineral Resource estimate of 14.5Mt at 1.31% Li<sub>2</sub>O in the inferred and indicated category including 4.5Mt at 1.39% Li<sub>2</sub>O 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% Li<sub>2</sub>O 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 746km<sup>2</sup> 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.

#### 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 3,396km<sup>2</sup> 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.