

## Zaranou Continues to Deliver Continuity Initial Phase Three Drilling Results Received Côte d'Ivoire, West Africa

IronRidge Resources Limited (AIM: IRR, "IronRidge" or the "Company"), the African focussed minerals exploration company, is pleased to report initial high-grade and broad low-grade drilling results from the third phase drilling programme at the Ehuasso and Ebilassokro and targets, both 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 (including Appendices) can be viewed in the PDF version available via this link: [http://www.ms-pdf.londonstockexchange.com/ms/3640H\\_1-2020-12-3.pdf](http://www.ms-pdf.londonstockexchange.com/ms/3640H_1-2020-12-3.pdf)

### HIGHLIGHTS:

- **Initial 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:**
  - ZARC0046: 12m at 6.15g/t from 108m including 4m at 3.5g/t and 4m at 14.5g/t
  - ZARC0029: 36m at 1.43g/t from 36m including 4m at 1.1g/t and 4m at 7.4g/t and 4m at 2.7g/t
  - ZARC0027: 28m at 1.47g/t from 48m including 4m at 8.4g/t
  - ZARC0032: 64m at 0.38g/t from 0m
  - ZARC0045: 60m at 0.4g/t from 44m
  - ZARC0033: 40m at 0.47g/t from 48m
  - ZAAC0572: 24m at 0.74g/t from 20m including 4m at 2.5g/t and 4m at 1g/t
  - ZARC0047: 52m at 0.32g/t from 40m
  - ZARC0051: 12m at 1.3g/t from 96m including 4m at 1.3g/t and 4m at 2.4g/t
- **Mineralisation continuity now tested over a 550m strike at the Ehuasso Main target at 80m section spacing, with mineralisation open to the south-west and at open at depth; Phase 3 infill RC drilling ongoing.**
- **High-grade and broad low-grade intersections reported within both oxide and fresh mineralisation in drilling to date at the Ehuasso target.**
- **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:

*"Initial results from the third phase RC infill drilling programme continue to confirm continuity along strike and at depth.*

*"Our early ounces strategy continues to target weathered oxide mineralisation, with initial observations suggesting it continues to average depths of 50m and up to 90m, 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.*

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

### Third Phase Drill Programme

Initial 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 over the Ehuasso target in RC drilling and additional intersections in AC drilling over the Ebilassokro exploration target.

Highlight gold drill intersections at greater than 5 gram-meters for the 4m composite results in RC and AC drilling at the Ehuasso and Ebilassokro targets, are reported in **Table 1, Figure 1** and **Figure 2** 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.

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**.

Initial deeper RC drilling over the Ehuasso target indicates both narrow high-grade structures, e.g. ZAR0046: 12m at 6.15g/t from 108m, and broad low-grade structures, e.g. ZARC0025: 32m at 0.46g/t from 104m, that continue through the weathering profile to depth.

AC results received over the Ebilassokro exploration target have intersected additional mineralised structures at depth with drilling ongoing. Results to date have confirmed mineralised trends in broad spaced AC traverses over a 3km by 1.7km area, refer **Figure 2**.

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 infilled the Ehuasso Main target to 80m traverse spacing over approximately 550m of strike with drilling ongoing. Additional high-priority targets exist at the Tiemele Pit and within the surrounding Ehuasso target area. An overview of the Ehuasso target drill highlights at greater than 5-gram meters for phases one and two are shown in **Figure 3**.

### 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 (*refer Figure 4*).

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 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 3,584km<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 @ 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 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 @ 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 @ 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 3,396km<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.