

18 January 2021

**High-Grade Drill Intersections  
New Gold Targets Confirmed  
Zaranou Gold Project  
Côte d'Ivoire, West Africa**

IronRidge Resources Limited (AIM: IRR, "IronRidge" or the "Company"), the African focussed minerals exploration company, is pleased to announce multiple high-grade drill intersections and the confirmation of new gold targets at the Zaranou Project ("Zaranou") in Côte d'Ivoire, West Africa. The license borders with Ghana and is along strike from significant operating gold ("Au") mines including Chirano (5Moz Au), Bibiani (5.5Moz Au) and Ahafo (17Moz Au).

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/9820L\\_1-2021-1-18.pdf](http://www.rns-pdf.londonstockexchange.com/rns/9820L_1-2021-1-18.pdf)

**HIGHLIGHTS:**

- **Multiple high-grade reverse circulation ("RC") and aircore ("AC") drilling results received for 4m composites over the Ehuasso target and new Coffee Bean, Mbasso and Yakassé targets.**
- **Significant mineralisation potential confirmed in multiple targets along the 47km striking structure, including highlights at greater than 18 gram-metres (grade 'g/t' multiplied by interval length 'm') reported at a 0.1g/t Au cut-off and maximum 4m of internal dilution:**
  - **Ehuasso**
    - ZARC0102: 16m at 6.68g/t Au from 100m incl. 4m @ 10.3g/t Au, 4m @ 10g/t Au & 4m @ 6g/t Au
    - ZARC0101: 68m at 1.4g/t Au from 20m incl. 4m @ 11.7g/t Au & 4m @ 5.6g/t Au
    - ZARC0104: 64m at 1.41g/t Au from 100m incl. 4m @ 1.6g/t Au, 4m @ 4.4g/t Au, 4m @ 3.5g/t Au, 4m @ 5.5g/t Au & 4m @ 2.2g/t Au
    - ZARC0099: 20m at 2.13g/t Au from 96m incl. 4m @ 9.9g/t Au
    - ZARC0097: 4m at 6.85g/t Au from 60m
  - **Coffee Bean**
    - ZAAC0763: 8m at 14.01g/t Au from 4 incl. 4m @ 27.9g/t Au
    - ZAAC0757: 8m at 9.32g/t Au from 32m incl. 4m @ 18.3g/t Au
    - ZAAC0682: 28m at 1.85g/t Au from 8m incl. 4m @ 7.2g/t Au & 4m @ 5.1g/t Au
    - ZAAC0676: 13m at 3g/t Au from 56m incl. 4m @ 9.5g/t Au
  - **Mbasso**
    - ZAAC0904: 40m at 0.9g/t Au from 16m incl. 4m @ 1.2g/t Au, 4m @ 1.5g/t Au & 4m @ 2.1g/t Au
    - ZAAC0842: 40m at 0.69g/t Au from surface incl. 4m @ 1.3g/t Au, 4m @ 1.6g/t Au & 4m @ 1.3g/t Au
    - ZAAC0818: 14m at 1.31g/t Au from 40m incl. 4m @ 3g/t Au
  - **Yakassé**
    - ZARC0100: 28m at 4.07g/t Au from 124m incl. 4m @ 2g/t Au, 4m @ 3.4g/t Au & 4m @ 21.2g/t Au
    - ZARC0098: 4m at 2.69g/t Au from 192m
    - ZARC0096: 24m at 0.38g/t Au from 100m incl. 4m @ 1.2g/t Au
- **New intersections reported at Yakassé, Coffee Bean and Mbasso confirm mineralisation potential at the new target areas and along the 47km striking Zaranou structure.**
- **High-grade and broad low-grade drill intersections reported at depth at Ehuasso and Yakassé confirm continuity of mineralisation at depth.**
- **50,000m AC & RC drilling programme ongoing and estimated to be completed by the end of January 2021.**

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

**"Ongoing results from the current drilling programme have confirmed significant mineralisation potential along the 47km striking Zaranou structure.**

**"All newly-drilled targets across the south west of the license area, including very encouraging preliminary results from Yakassé, show significant promise with high-grade drilling results returned and continuity observed between sections.**

**"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, 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.**

**"AC and RC drilling is ongoing and expected to be completed by the end of January 2021. We look forward to updating shareholders as further results become available."**

**High-Grade Results within New Target Areas**

Additional 4m composite RC and AC results for the ongoing drilling programme at the Zaranou license have been received and are displayed in **Figure 1** and **Table 1** below. Drilling has returned multiple high-grade and broad low-grade drill intersections at the Ehuasso target, in addition to first reported significant drill intersections at the new Coffee Bean, Mbasso and Yakassé targets. Approximately 40,000m of the planned 50,000m programme has been drilled to date after resumption of drilling post the Christmas/New Year shut-down.

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

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 are included in **Appendix 2**.

New drilling results reported herewith continue to confirm mineralisation potential at the Ehuasso target with both high-grade drill intersections at depth e.g., hole ZAAC0763: 16m at 6.68g/t Au from 100m and broad low-grade mineralisation both near surface, e.g. hole ZARC0101: 68m at 1.4g/t Au from 20m, and at depth, e.g. hole ZARC0104: 64m at 1.41g/t Au from 100m (refer **Figure 2** and cross sections **Appendix 2**).

In addition to ongoing success at the Ehuasso target, the first reported results for the current programme at the Mbasso and Coffee Bean targets have returned multiple drill intersections confirming continuity and grade along tested structures e.g., hole ZAAC0763: 8m at 14.01g/t Au from 4m, hole ZAAC0757: 8m at 9.32g/t Au from 32m and hole ZAAC0904: 40m at 0.9g/t Au from 16m (refer **Figure 2** and cross sections **Appendix 2**).

The Mbasso - Coffee Bean -Ehuasso targets cover a combined strike of 8km, centralised over the robust 'Coffee Bean' magnetic anomaly (refer **RNS of 11 November 2019**), with high-grade drilling results to date following structures visible within the aeromagnetics data (refer **Figure 2**).

Preliminary drilling results at the Yakassé target have returned highly encouraging drill results, including a high-grade drill intersection of 28m at 4.07g/t Au from 124m in hole ZARC0100 (refer **Figure 3**). Drilling remains ongoing at this developing target.

**Drilling Programme**

The current 50,000m combined AC and RC drilling programme is progressing well with at the Ehuasso Main, Yakassé and M'Basso targets with approximately 40,000m drilled to date. Drilling is targeted to be completed by the end of January 2021.

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 4**).

**Competent Person Statement**

Information in this announcement relating to the exploration drilling results is based on data reviewed by Mr Lennard Kolff (MEdcon. 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.