



Company Profile

IronRidge Resources (IRR) is an exploration and development company, with a strong African focused portfolio. Currently IRR own Gold and Lithium projects in Ghana, Ivory Coast and Chad with residual Aluminium and Titanium and Au projects in Australia.



www.ironridgeresources.com.au

Stock Data (GBX)

Listing	LON
52-week range	(15:5) 7.25-18.75
Market Cap	£62.79m
No. Shares	405.09m

Major Shareholders

Assore Limited	25.48%
DGR Global Ltd.	18.10%
Sumitomo Ltd.	7.88%
Vincent Mascolo	3.72%
Cambrian Limited	0.42%

Broker – SI Capital

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IronRidge Resources Ltd. (LON: IRR)

Oxide Zone Volumetric Analysis

IronRidge Resources (IRR) have announced the second set of drill results from their 2020 drilling campaign, at the Zaranou gold (Au) project in Ivory Coast. These set of results, have built on the significant discovery intercepts made at the Ehuasso target in 2019, one of three high priority targets within the Zaranou project. The IRR team intend to develop the Ehuasso project during the current campaign by completing in-fill and step-out drilling. In addition, the team will conduct first pass drilling of two new targets, being the Ebilasskro gold-in-soil target and historically drill Yakassé target.

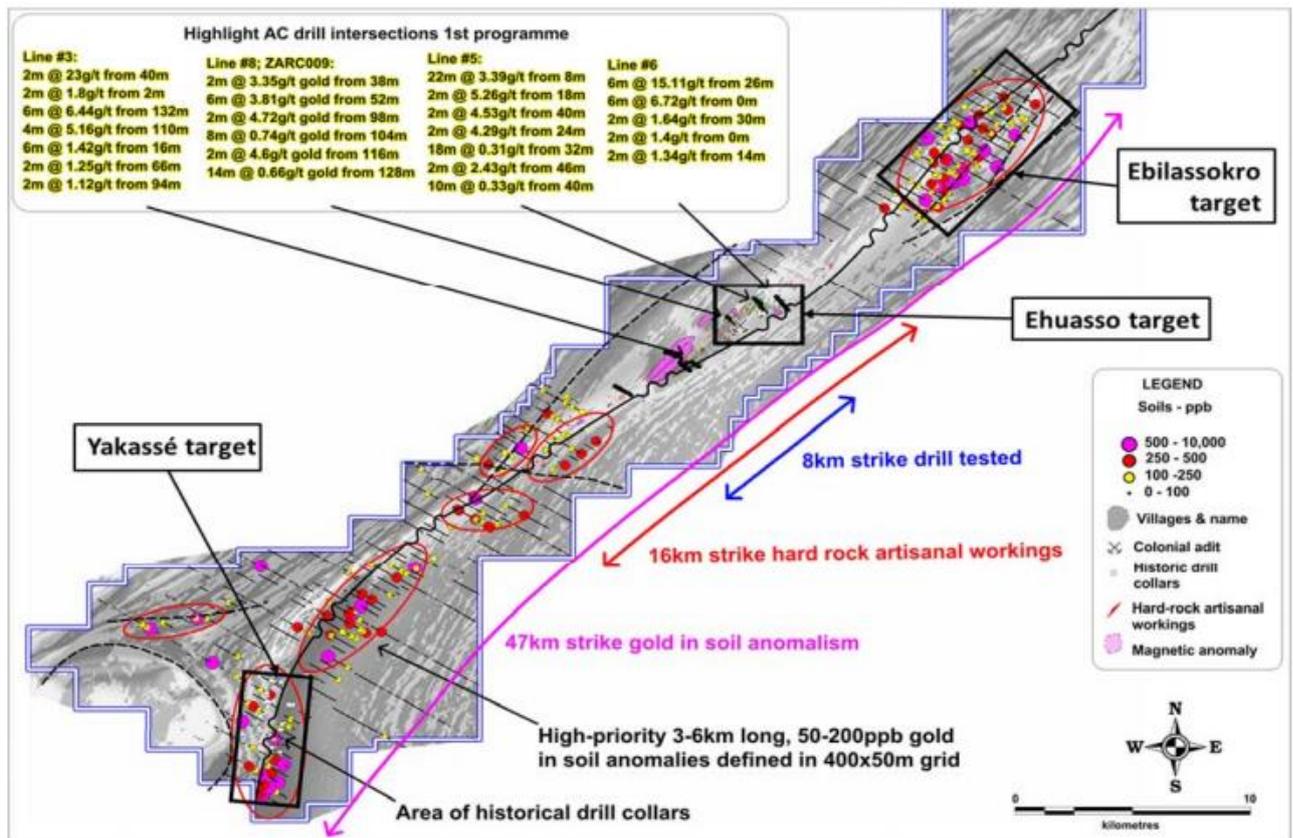
Key Points

- High grade gold intercepts continue at the Ehuasso target, defining the shallow oxide-gold orebody.
- Two drill-rigs on site have completed 19,300m with results for 13,255m out of the 21,000m AC and RC program.
- Of these reported results, 1,413m are from the previously untested Ebilasskro target, where 6,000m of reconnaissance AC drilling is currently being undertaken.
- First pass volumetric analysis of the Ehuasso target indicate a drill target defined exploration model of 0.5 to 1Moz @ 1g/t, with a upside potential of 2.5Moz.
- Historic drilling conducted by AngloGold Ashanti and Etruscan Resource have highlighted the 5.5km long Yakassé target, located to the south of the licence.
- Soil sampling to the north, conducted by the IRR team have defined a highly anomalous, Ebilasskro gold-in-soil's target.
- £4.75m equity raise in May, 2020, has secured the funding required to carry the company through a 12 month work program, with fundamental developments such as a maiden resource of the Zaranou Gold project, as well as at IRR's other projects including: progressing the Ewoyaa Lithium deposit through to a scoping study, and drill target definition of the gold projects in Chad.

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Opportunity

Ironridge Resources Ivory Coast portfolio consists of three early stage exploration projects, located along the Birimian Greenstone Belt which host Mesothermal style deposits such as Ahafo (32Moz Au) and Bibiani (7Moz Au). The IRR team have carried out extensive exploration activities including aeromagnetic surveys, soil sampling, trenching and power auguring that have highlighted significant structural shear zone features. Channel and soil sampling carried out by IRR the team at the Zaranou Au project led to the Q4, 2019 AC and RC reconnaissance drilling campaign. A follow up Q2, 2020 drilling campaign is being conducted with a planned 21,000m combined AC-RC drilling. The campaign has been focused on the Ehuasso target, located in the central stretch of the Zaranou trend, with follow up drilling planned to test historic results at the Yakassé target, located at the southern end of the Zaranou trend, and the Ebilasskro target, a large gold-in-soil target located to the north of the project area.



Geophysical anomaly of the Zaranou tenement, with 2019-Ac and RC drilling campaign data and soil geochemistry overlaid and outlines on the top three targets of the IRR team: Ehuasso, Yakassé and Ebilasskro, with five lower grade targets indicated in red.

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Zaranou Project (100%):

The Zaranou portfolio has been the flagship asset of IronRidge Resources since the high-grade intercepts of the 2019 first pass drilling campaign. The drilling was focused on 8km of strike over the 47km long geophysical and coincident geochemical anomaly. The Zaranou project is a form of typical orogenic gold forming setting for the West African Birimian formation. The Birimian formation host mineralisation within a volcanic arc and sedimentary basin successions, above the Man shield basement rock of extensive granitic gneiss/granitoid complexes containing narrow, elongated metamorphosed volcano-sedimentary and sedimentary greenstones. This gives the morphology on the deposits a unique style, of multiple narrow vein swarms over an extensive strike length and across a relatively thick width, depending on the structure of the deep-rooted shear faulting structure. The Zaranou project is relatable in morphology to the 13.3Moz Siguiri Gold Mine, located in the Republic of Guinea and the 1.23Moz Agbaou, also located in Ivory Coast. Taking the morphological characteristics of known comparisons and the first indications coming to fruition from the current drill results, we are expecting the 47km feature to host a number of moderately graded pits, where structural characteristics of the rock mass form economic zones of highly concentrated veining and disseminated mineralisation to occur. Being that the orebodies extend from surface, weathering of the ancient craton has produced a well-formed oxide zone that forms down to ~50m where it transitions into a hypergene zone. The weathered zone tends to form a liberated form of gold, with the highly weathered host rock forming a free digging illuvial layer. This vein swarm morphology requires numerous traverses of multiple shallow drill holes to define the near surface oxide ore body, with deeper holes proving out the extend to depth.



RC Chip tray from the 2019 first pass drilling campaign. A. Three RC holes grading from surface to depth and transitioning through the weathered zone into the fresh rock at around 50m. B. High grade, weathered mineralised section of quartz-vein and host rock. C. High grade zone within host rock.

In 2019, the Ironridge team completed a first pass drilling campaign at the Zaranou project. The 2019 campaign focused on a 8km stretch of the geophysical anomaly, now referred to as the Ehuasso target. The maiden drilling campaign consisted of 7 traverses, comprising 7,448m of AC over 151 holes and 10 deeper targeting RC drill holes for a total of 1,593m. The campaign along with additional mapping, channel sampling and soil sampling, started developing the thesis that the ground held by IRR could host a number of shallow oxide pits, with exploration at depth giving the area significant blue-sky potential. The mineralisation continues to remain open to the north-east and south-west, as well as at depth.

Results at the Ehuasso Target, Zaranou Au Project

2019 drilling campaign High grade results (AC & RC)

6m @ 15.11 g/t Au from 26m
22m @ 3.39 g/t Au from 8m
6m @ 6.72 g/t Au from surface

Of the current Ehuasso focused AC-RC drilling campaign, 10,000m has been drilled out of the 15,000m with 5,910m of results having been released. The aim of the campaign is to define a resource on a selective ~3km zone. An additional 6,000m has been committed to the Ebilasskro target, as part of the continued exploration operation along the full extent of the 47km long Zaranou anomaly.

Results at the Ehuasso Target, Zaranou Au Project

2020 drilling campaign High grade results (AC)

4m @ 17.9g/t Au from 44m
8m @ 4.69g/t Au from 12m
12m @ 2.65g/t Au from 32m
8m @ 3.8g/t Au from surface

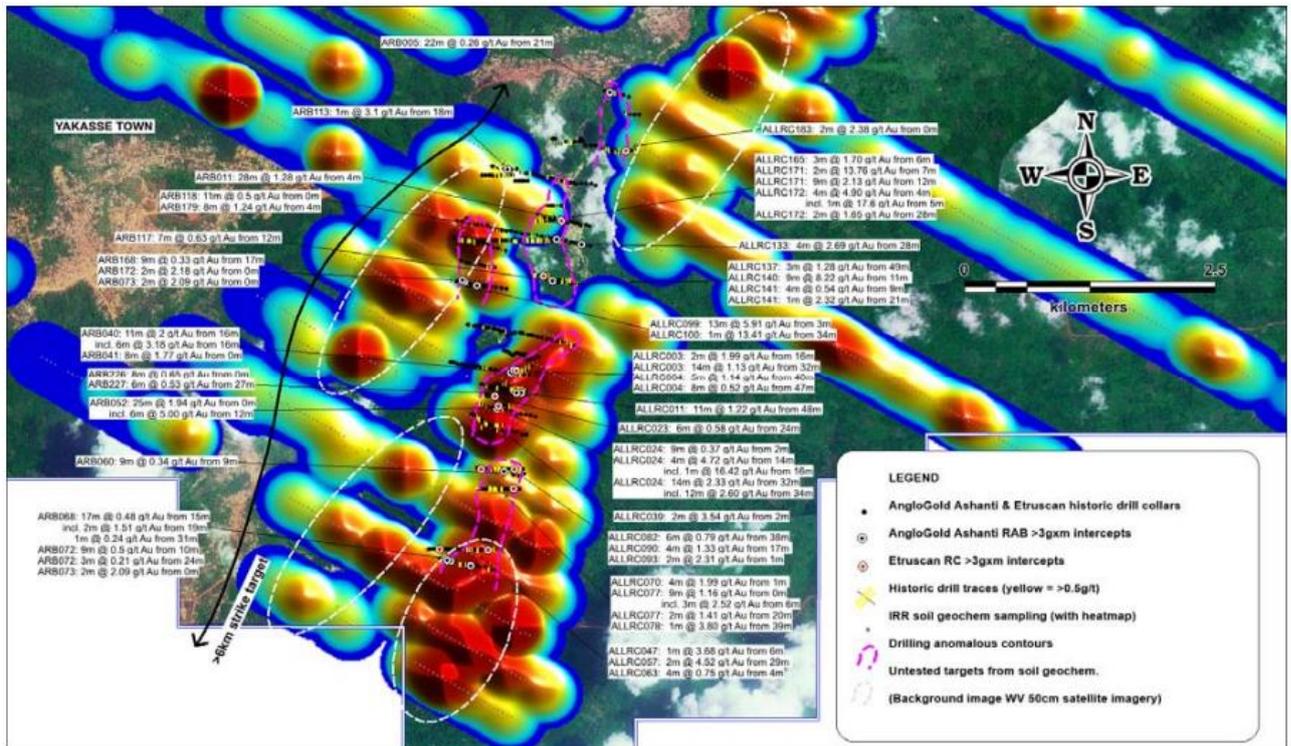
As part of the continued exploration work being carried out, the IRR team have been compiling historic data of the area. Being that the region has no complete, centralised database of historic work, the IRR team have had to track down previous licence owners. This has turned out to be particularly fruitful, after following up leads generated by the artisanal miners. The miners identified historic drill hole collars as well as the companies that conducted the activities, namely AngloGold Ashanti and Etruscan Resources (who was later incorporated into Endeavour Mining). Endeavour dropped the licence during the conflicts pre-2014, however keeping the data from the previous companies drilling campaigns conducted on the Zaranou licence. The historic activity was focused on the southern end of the IRR tenement, to the north-west of the Yakesse granitic intrusion. Results from the historic drilling by Etruscan Resources, consisting of 8,025m of RAB down to a depth of 50m and 9,759m of RC drilling down to an average depth of 80m, shows mineralisation of economic interest over a 5.5km trend.

Historic Drill at Yakassé, Zaranou South Au Project

Pre-2014 Etruscan Resources (Etruscan Resources)

13m @ 5.91 g/t Au from 3m (RC)
9m @ 8.22 g/t Au from 11m (RC)
9m @ 5.04 g/t Au from 42m (RC)
25m @ 1.94 g/t Au from surface (RAB)

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Map of Yakassé, with historic drilling data with smeared geochemical sampling data, completed by the IRR team. The geochemical data indicates the deposit has significant extensions, with the historic data substantially de-risks the future exploration activity.

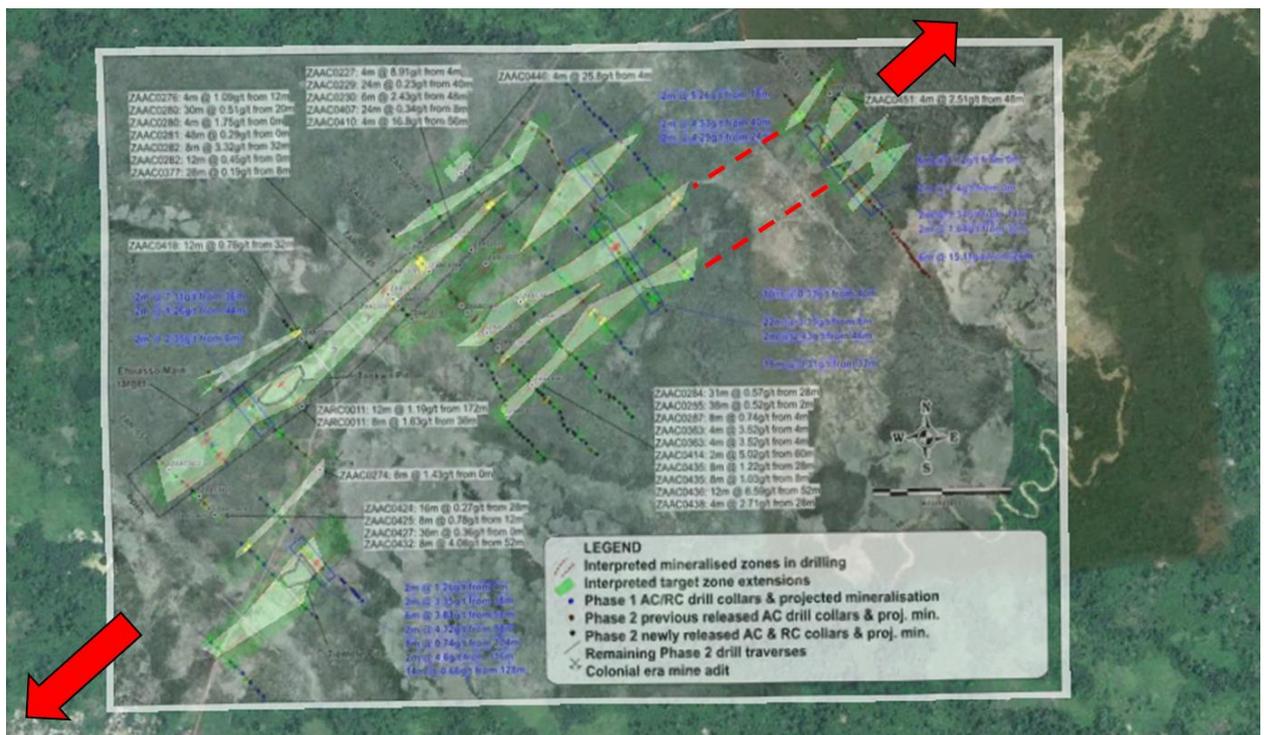
The development at the Zaranou project has taken preference over the two other projects within the IRR Ivory Coast portfolio. Continued exploration work by the team following up on geophysical interpretations with auger-soil sampling, have highlighted other highly prospective, large footprint targets within the IRR portfolio. To the west of Ivory Coast, at the Vavoua tenement, interest is building along a known mineralised fault, on strike to Abujar, Tietto Minerals Ltd. flagship asset of 2.2Moz (ASX:TIE MCap of A\$245m). With distinct splay fault features (mineralising traps), geochemical anomalies below the relatively thin soil cover, Vavoua holds significant potential in its own right. Whereas to the North-East of Ivory coast is the Kineta Project, where a number of surface anomalies are indicating near surface mineralisation, within the region of Centamin's 3.3Moz Konkera prospect and 1.6Moz Doropo project. With follow up drill testing, IRR's Ivory Coast Portfolio could be holding three significant early stage targets.

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Volumetric Analysis of Ehuasso Target: July 2020 Drilling results

Refined zone: mineralisation associated to drill zone

The refined zone is a focused area of interest that has been drilled during the 2019 and current 2020 drilling campaign. This encapsulated a rounded area of 428,518m², using a depth of 50m and a specific gravity of 2.5t/m³ giving a total tonnage of 53.6mt of material. Crude grade analysis indicates, through increasing the COG from 0.1 to 0.2g/t and a top cut of top 5% of grades, an average grade of 1g/t was produced. To accommodate the number of intercepts rejected by increasing the COG, a liberal discount of 50% was given to the tonnage. Conservative extensions to the mineralised zones have been incorporated into this analysis.



Geo-referenced map of Ehuasso: 2019 drilling campaign and 09/07/2020 drill results, with areas in white measured for volumetric analysis. Red arrows and dashes represent analyst's projection of orebody extension which further planned drilling will be testing.

Au_g/t	Ore (t)				
	x0.5	x0.75	26,782,375	x1.25	x1.5
0.5	236,180	354,271	472,361	590,451	708,541
0.75	354,271	531,406	708,541	885,676	1,062,812
1	472,361	708,541	944,721	1,180,902	1,417,082
1.25	590,451	885,676	1,180,902	1,476,127	1,771,353
1.5	708,541	1,062,812	1,417,082	1,771,353	2,125,623

*Projected contained gold (oz)

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Analysis:

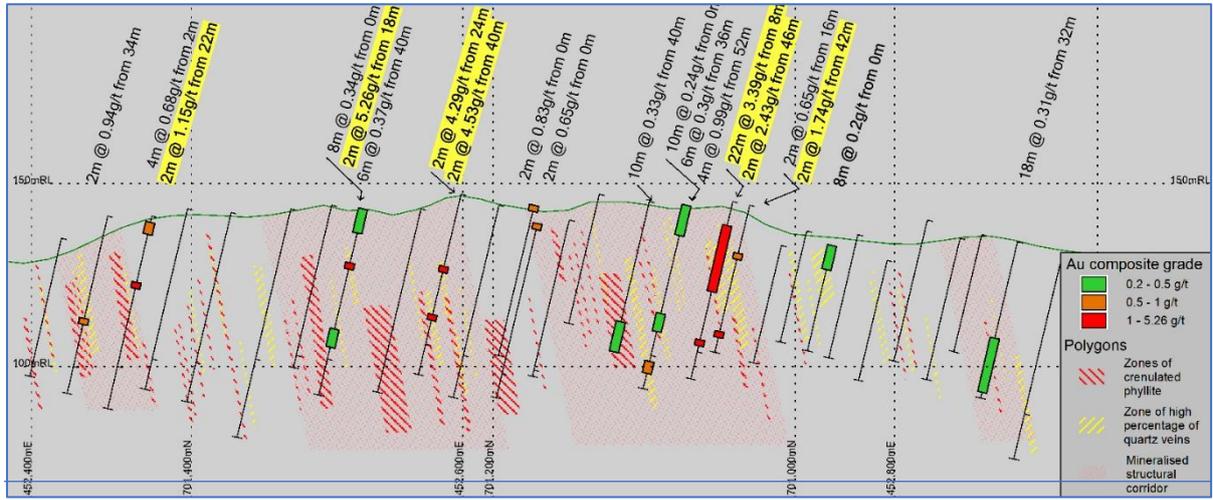
It is suspected that the morphology of the ore bodies is made up of multiple, steeply dipping, dense vein-swarms that create the high-grade zones. Such systems may hold multiple, narrow bodies of high-grade mineralisation that can be selectively mined out. Being that the company are focusing only on the 50m's depth of the oxide zone, the orebody currently being defined would be perfectly suitable for an open pit operation, and with its metallurgically simple free-gold, the deposit can utilise in-expensive extraction processing. It should be noted that these orebodies extend to depth, and that this un-weathered zone has only been partly tested with relatively shallow RC holes. Though such extensions to the resource, will only be truly tested later in the exploration program.

The table shows that a target of 650koz @ 1.5g/t of gold could be calculated from the current transects that have been drilled to date. This is specifically for the Ehuasso target and is yet to include historic data from Yakasse, or scout drilling at the Ebilasskro target. For the modelling, only the proximal zones of the orebody to the drill intercepts were included, this gives considerable extensions to the known areas of mineralisation as the drilling campaign continues.

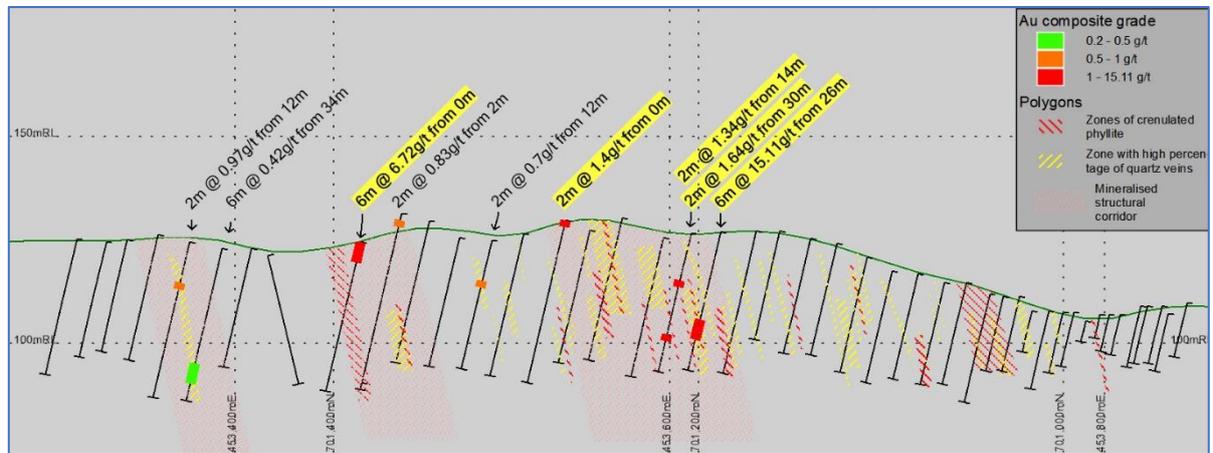
Infill drilling at Ehuasso, that is currently underway and marked on the map, could see the projection of contained ore significantly increase in size, with an upper limit currently of 2.5Moz @ 1g/t. Further drilling at Ehuasso could also delineate a more refined resource, giving the project a higher overall grade. In the next 9 to 12 months, we suspect that further infill drilling and additional targets being tested, that the total combined resource of the Zaranou project will be significantly larger. We are also looking closely at the deeper targeting RC drilling, as mineralisation at depth will support the multi-million oz prediction.

This model is a simplified volumetric analysis, with no consideration to topography, geostatistical variation, and is limited to the drilling dataset freely available. This analysis should be used as a preliminary exploration target and not a resource.

Appendix:



Zarano Cross section of Line 5 (2019 campaign)



Zarano Cross section of Line 6 (2019 campaign)

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