

IronRidge RESOURCES

**IRONRIDGE RESOURCES LIMITED
AND CONTROLLED ENTITIES**

ACN: 121 572 192

ANNUAL REPORT 2019

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CORPORATE INFORMATION**DIRECTORS**

Neil Herbert
Vincent Mascolo
Nicholas Mather
Geoffrey (Stuart) Crow
Kieran Daly
Alistair McAdam
Tetsunosuke Miyawaki

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Karl Schlobohm

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CHAIRMAN'S REPORT

Dear Shareholder,

Over the last year the management team have made significant advances with our projects in Africa, demonstrating the potential for our strategically located high-grade Ghanaian lithium project to deliver a premium lithium concentrate while also seizing the opportunity to acquire a major new high-grade gold discovery in Cote d'Ivoire. In summary:

- At Ewoyaa in Ghana, lithium exploration results established the existence of high-grade spodumene mineralization within the pegmatite formations encountered over a wide area. The Ewoyaa Project is ideally located within 1km of a bitumen highway, adjacent to grid power, and within 100km of the operating deep-sea port at Takoradi. Drilling is ongoing across the broader project area. Independent metallurgical testing undertaken have provided highly encouraging results to date, and has demonstrated that Ewoyaa can deliver a premium lithium concentrate product with low level contaminants using simple gravity beneficiation on a coarse crush.
- In Cote d'Ivoire, the Company secured the 400km² Zaranou Gold Project, itself a potential company-making asset. As a result of preliminary exploration work, IronRidge geologists have identified a 9.8km strike length high-priority target zone defined with coincident high-grade gold results, extensive hard-rock artisanal mining sites and favourable geology. The Company is currently undertaking a high-resolution drone survey and follow-up field mapping, and is preparing for the commencement of an air core drill program in October 2019.
- In Chad, IronRidge continued its trenching program, identifying a number of large-scale high priority gold anomalies within the Dorothe Gold Project area.
- In August 2019 the Company entered into a Memorandum of Understanding for drilling for equity with drilling contractor GeoDrill Limited for up to USD4m in drilling to deliver up to 40,000m of drilling across IronRidge's portfolio of projects. As a result of an approval granted by shareholders at an EGM held in March 2019, the Company now has the capacity to issue up to 15% of its share capital for non-cash consideration purposes for value adding contracts such as this. This initiative will allow IronRidge to continue to advance the exploration of its projects in Ghana and Côte d'Ivoire, whilst maintaining cash resources and benefiting from GeoDrill's extensive experience operating throughout West Africa.

This is an exciting time for IronRidge and I would like to take this opportunity to thank the Company's Board, its executive team, the invaluable management personnel we have advancing our interests in Africa, and the small team at the Company's head office for their continued hard work and dedication. I would also like to thank you, our loyal shareholders, for providing the funding and support to facilitate the ongoing delivery of the Company's objectives.

The Company's Board and management remain committed to the corporate strategy of creating and sustaining shareholder value through the discovery and advancement of our significant mineral deposits of globally demanded commodities through to production or onward sale. We look forward to keeping investors up to date as we advance both our ongoing drilling programmes and our corporate initiatives.

Yours sincerely



Neil Herbert
Non-Executive Chairman

DIRECTORS' REPORT

Your Directors submit their report for the year ended 30 June 2019.

Directors

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Neil Herbert
Vincent Mascolo
Nicholas Mather
Geoffrey (Stuart) Crow
Bastiaan Van Aswegen (retired 9 April 2019)
Kieran Daly (appointed 9 April 2019)
Alistair McAdam
Kenichiro Tsubaki (retired 9 July 2019)
Christelle Van der Merwe (alternate for Bastiaan Van Aswegen to 9 April 2019, alternate for Kieran Daly from 9 April 2019)
Frans Olivier (alternate for Alistair McAdam)
Tetsunosuke Miyawaki (alternate for Kenichiro Tsubaki to 9 July 2019, appointed as Non-Executive Director 9 July 2019)
Tsuyoshi Ueda (appointed alternate for Tetsunosuke Miyawaki 9 July 2019)

Neil Herbert – Non-Executive Chairman

FCCA

Mr. Herbert is a Fellow of the Association of Chartered Certified Accountants and has over 25 years of experience in finance. Mr. Herbert has been involved in growing mining and oil and gas companies, both as an executive and an investment manager, for over 16 years and, until May 2013, was co-chairman and managing director of AIM quoted Polo Resources Limited, a natural resources investment company. Prior to this, he was a director of resource investment company Galahad Gold plc from which he became finance director of its most successful investment, start-up uranium company UraMin Inc. from 2005 to 2007, during which period he worked to float the company on AIM and the Toronto Stock Exchange in 2006, raise c.US\$400 million in equity financing and negotiate the sale of the group for US\$2.5 billion. Mr. Herbert has also held board positions at a number of resource companies where he has been involved in managing numerous acquisitions, disposals, stock market listings and fundraisings. Mr. Herbert holds a joint honours degree in economics and economic history from the University of Leicester. Mr. Herbert is a member of the Audit Committee, the Nomination & Remuneration Committee and the Social & Ethics Committee and a chair of the Executive Committee. During the past three years Mr. Herbert has also served as a director of the following listed companies:

- Allyn plc (resigned July 2019), which is listed on the London Stock Exchange (AIM)
- Concepta plc (resigned April 2017), which is listed on the London Stock Exchange (AIM)
- Kemin Resources plc (resigned February 2017), formerly listed on the London Stock Exchange (AIM)
- Mobecom Limited (resigned October 2017), which is listed on the Australian Securities Exchange (ASX)
- Premier African Minerals (appointed August 2019), which is listed on the London Stock Exchange (AIM)

Vincent Mascolo –Managing Director and Chief Executive Officer

BEng Mining, MAusIMM, MEI Aust

Mr. Mascolo is a qualified mining engineer with extensive experience in a variety of fields including gold and coal mining, quarrying, civil-works, bridge-works, water and sewage treatment and estimating.

Mr. Mascolo has completed his assignment in the Civil and Construction Industry, including construction and project management, engineering, quality control and environment and safety management. He is also a member of both the Australian Institute of Mining and Metallurgy and the Institute of Engineers of Australia. Mr. Mascolo is a member of the Executive Committee. During the past three years Mr. Mascolo has also served as a director of the following listed companies:

- DGR Global Limited, which is listed on the ASX
- Lithium Consolidated Mineral Exploration Limited, which is listed on the ASX

Directors' Report (continued)**Nicholas Mather –Non-Executive Director***BSc (Hons, Geology), MAusIMM*

Mr. Mather's special area of experience and expertise is the generation of and entry into undervalued or unrecognised resource exploration opportunities. He has been involved in the junior resource sector at all levels for more than 25 years. In that time, he has been instrumental in the delivery of major resource projects that have delivered significant gains to shareholders. As an investor, securing projects and financiers, leading exploration campaigns and managing emerging resource companies, Mr. Mather brings a wealth of valuable experience. Mr. Mather is a member of the Nomination & Remuneration Committee and the Social & Ethics Committee. During the past three years Mr. Mather has also served as a director of the following listed companies:

- DGR Global Limited, which is listed on the ASX
- Aus Tin Mining Limited, which is listed on the ASX
- Dark Horse Resources Limited, which is listed on the ASX
- Armour Energy Limited, which is listed on the ASX
- Lakes Oil NL, which is listed on the ASX
- SolGold plc, which is listed on the London Stock Exchange (LSE) and Toronto Stock Exchange (TSX)

Stuart Crow –Non-Executive Director

Mr. Crow has more than 27 years' experience in all aspects of corporate finance and investor relations in Australia and international markets and has owned and operated his own businesses in these areas for the last nineteen years. He brings extensive working knowledge of global capital markets and investor relations to the Board. Throughout his career, Stuart has served on a number of boards of public and unlisted companies and has assisted in raising funds for companies of varying size in Australia and International capital markets whilst working for his own firm and before that some of the world's largest broking firms. Mr. Crow is the Chair of the Audit Committee and also serves on the Social & Ethics Committee. During the past three years Mr. Crow has also served as a director of the following listed companies:

- TNG Limited, which is listed on the ASX
- Lake Resources NL, which is listed on the ASX
- Todd River Resources Limited, which is listed on the ASX

Kieran Daly – Non-Executive Director*BSc (Mining Engineering), MBA*

Mr Daly is the Executive for Growth & Strategic Development at Assore and worked in investment banking/equity research for more than 10 years at UBS Group AG, Macquarie Group Limited and Investec Limited prior to joining Assore in 2018. Mr Daly spent the first 15 years of his mining career at Anglo American plc's Coal Division ("Anglo Coal") in a number of international roles including operations, sales & marketing, strategy and business development. His key roles included leading and developing Anglo Coal's marketing efforts in Asia, and to steel industry customers globally, as well as being Global Head of Strategy for Anglo Coal immediately prior to leaving Anglo in 2007. During the past three years Mr. Daly has not served as a director of any other listed company.

Alistair McAdam - Non-Executive Director*BSc Hons (Metallurgy), MBA, MIMMM, CEng*

Mr. McAdam is a Member of the Institute of Materials, Minerals and Mining and is a chartered engineer. Mr. McAdam has over 20 years' experience in platinum and gold production and project evaluation. Mr. McAdam held the position of sales manager at Johannesburg Consolidated Investment Company Ltd Group until his division was sold to Sudelektra South Africa Holdings (Pty) Ltd and subsequently to Xstrata and Glencore. Mr. McAdam joined Ore & Metal Company Limited in 2000 and was appointed as the group manager of new business in August 2013. Mr. McAdam is a member of the Audit Committee and the Chair of the Nomination & Remuneration Committee. During the past three years Mr. McAdam has not served as a director of any other listed company.

Tetsunosuke Miyawaki – Non-Executive Director*BEcon*

Mr. Miyawaki is an economist with 20+ years' experience in the mineral resource sector. Joining Sumitomo Corporation in 1998 he has held several key roles including investment business development and commodity trading for various divisions with the Sumitomo group. During the past three years Mr. Miyawaki has not served as a director of any other listed company.

Directors' Report (continued)

Christelle Van der Merwe – Alternate Director

BSc (Hons, Geology), BSc (Environmental Management), MAP79 B.Arch

Ms Van der Merwe is a mining geologist responsible for the mining-related geology and resources of the Assore Subsidiary Companies (comprising the pyrophyllite and chromite mines) and is also concerned with the company's iron and manganese mines. She has been the Assore group geologist since 2013 and involved with strategic and resource investment decisions of the company. Ms Van der Merwe is a member of SACNASP and the GSSA. During the past three years Ms Van der Merwe has not served as a director of any other listed company.

Frans Olivier – Alternate Director

BEng (Mining), MCom (Business Management), GDE (Mining), SAIMM

Mr. Olivier has extensive mining operations and management experience gained through General Mining Corporation, Sasol Coal, Iscor Mining and Assmang (African Mining and Trust). Mr. Olivier has been responsible for the detailed economic evaluation of major open pit and underground mine projects in South Africa, Ghana, Kazakhstan, Democratic Republic of Congo and Russia. During the past three years Mr. Olivier has not served as a director of any other listed company.

Tsuyoshi Ueda – Alternate Director (appointed 9 July 2019)

Mr Ueda is currently the Deputy General Manager of Sumitomo's Iron & Steel Making Raw Materials Department. Prior to this appointment Mr Ueda was the General Manager for Sumitomo's Africa Division for Mineral Resources and Steel Products. During the past three years Mr. Ueda has not served as a director of any other listed company.

As at the date of this report, the interest of the Directors in the shares and options of IronRidge Resources Limited were:

	Number of ordinary shares	Number of options over ordinary shares	Number of performance rights
Neil Herbert	500,000	-	-
Vincent Mascolo	13,500,000	15,000,000	8,100,000
Nicholas Mather	2,290,314	-	-
Stuart Crow	-	-	-
Kieran Daly	-	-	-
Alistair McAdam	-	-	-
Tetsunosuke Miyawaki	-	-	-
Christelle Van der Merwe	-	-	-
Frans Olivier	-	-	-
Tsuyoshi Ueda	-	-	-

Company secretary

Karl Schlobohm – Company Secretary

B.Comm, B.Econ, M.Tax, CA, FGIA

Karl Schlobohm is a Chartered Accountant with over 25 years' experience across a wide range of industries and businesses. He has extensive experience with financial accounting, corporate governance, company secretarial duties and board reporting.

He currently acts as the Company Secretary for ASX-listed DGR Global Limited, Dark Horse Resources Limited, Aus Tin Mining Limited, Armour Energy Limited and dual LSE and TSX listed SolGold Plc.

Directors' Report (continued)**Corporate structure**

IronRidge Resources Limited is a company limited by shares that is incorporated and domiciled in Australia. It was converted to a public company on 22 August 2011.

Principal activities

IronRidge was originally established to explore for uranium in southern Queensland and over a number of years the Company accumulated a sizeable package of Exploration Permits for Minerals (EPM) and an Exploration Permit for Coal (EPC), focused mainly in the Surat Basin, in Queensland, Australia.

In late 2011 the Company sought to expand its strategy of "Early Mover Advantage" into regions of Africa prospective for iron ore. Following a global search for a new prospective province, equatorial West Africa was identified as a compelling opportunity lying on the extensive Proterozoic aged iron belt which originally stretched across the ancient continent of Pangaea from the Pilbara in Western Australia across India and Africa to the famous and prolific Carajas iron region in Brazil. Licences over vacant project areas were applied for and subsequently granted over the Tchibanga and Belinga Sud areas in Gabon. IronRidge was attracted to the size of the project and targets, close proximity to the coastal port site of Mayumba, infrastructure upgrading initiatives by the progressive Gabonese Government and evident presence of high grade iron mineralisation up to 62% on the main prospect at Mont Pele.

The Company was admitted to trading on AIM on Thursday, 12 February 2015. The Company successfully completed a placing ("Placing") of and the subscription for 96,538,380 new Ordinary Shares to raise approximately £9.7 million (\$19.2 million). The total number of shares on issue at Admission was 236,612,203 giving the Company a market capitalisation of approximately £23.7 million (\$46.9 million) on Admission at the Placing and Investor Subscription Price of 10p per share. The funds were raised to undertake exploration mapping, sampling and an approximately 15,000 metre planned drilling programme on the Company's exploration projects in Gabon: the Tchibanga and Tchibanga North licence areas, two adjacent permitted areas located in the Tchibanga region in the south-west of Gabon, and the Belinga Sud Prospect, located in the north-east of Gabon; as well as providing working capital for the Company.

The company has since expanded its focus to become a multi-commodity mineral exploration and development company with assets in Africa and Australia. Refer to the Operations Report for details of all of the Company's projects.

Dividends

No dividends were declared or paid during the financial year.

Directors' Report (continued)

Operations Report

IronRidge is a multi-commodity mineral exploration and development company with assets in Africa and Australia. In Africa, the Company is currently exploring for lithium in Ghana - West Africa, gold and lithium in Côte d'Ivoire - West Africa and gold in Chad - Central Africa (refer **Figure 1**).

In Ghana the Company holds 684km² of granted and under application tenure through direct applications and Earn-In Agreements where it has intersected high grade lithium pegmatites in drilling within proximity to operational infrastructure corridors.

In Côte d'Ivoire the Company holds 3,584km² of granted and under application gold tenure through Earn-In Agreements and a further 1,172km² of under application lithium tenure through direct applications and Earn-In Agreements within the highly prospective Birimian terrain.

In Chad the Company holds 900km² of highly prospective granted tenure where trenching has defined broad, high-grade zones of gold mineralization and structural repetitions.

In Australia, the Company holds 704km² of granted tenure in south-eastern Queensland, where it is exploring for bauxite, titania, and gold within its 100% owned Monogorilby and May Queen Project areas where a Maiden bauxite (JORC) Resource of 54.9Mt @ 37.5% total Al and 8.5% total Si has been defined.

The Company holds 3,396km² of iron ore tenure renewals and applications in Gabon, West Africa.

IronRidge's corporate strategy is to create and sustain shareholder value through the discovery and evaluation of significant mineral deposits of globally demanded commodities and continues to advance its project portfolio across the jurisdictions it works in as well as the ongoing review of new opportunities.

The management team was strengthened with the appointment of key positions including Iwan Williams as Exploration Manager Ghana, Moctar Keita as Exploration Manager Côte d'Ivoire, Steven Cancio-Newton as Principal Geologist and Len Koff as Chief Operations Officer.

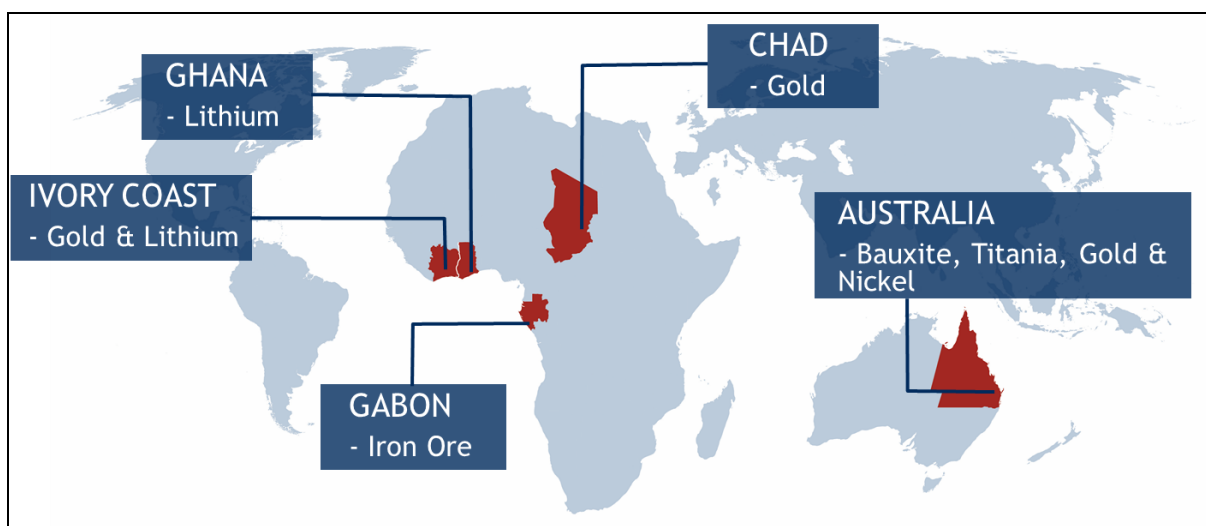


Figure 1: Global project country locations and targeted commodities.

GHANA - Lithium:

In Ghana the Company has discovered a high-grade, coarse spodumene dominant lithium pegmatite deposit within 110km of an operating deep-sea port, within 1km of a bitumen high-way and adjacent to grid power within a 684km² prospective lithium portfolio (refer **Figure 2**).

Directors' Report (continued)

Operations Report (continued)

During the annual period, the Company completed its first phase 8,210m, second phase 4,684m reverse circulation ('RC') drilling and 1,000m diamond core ('DD') drilling programme at the Ewoyaa and Abonko projects, part of its Cape Coast Lithium portfolio in Ghana, West Africa.

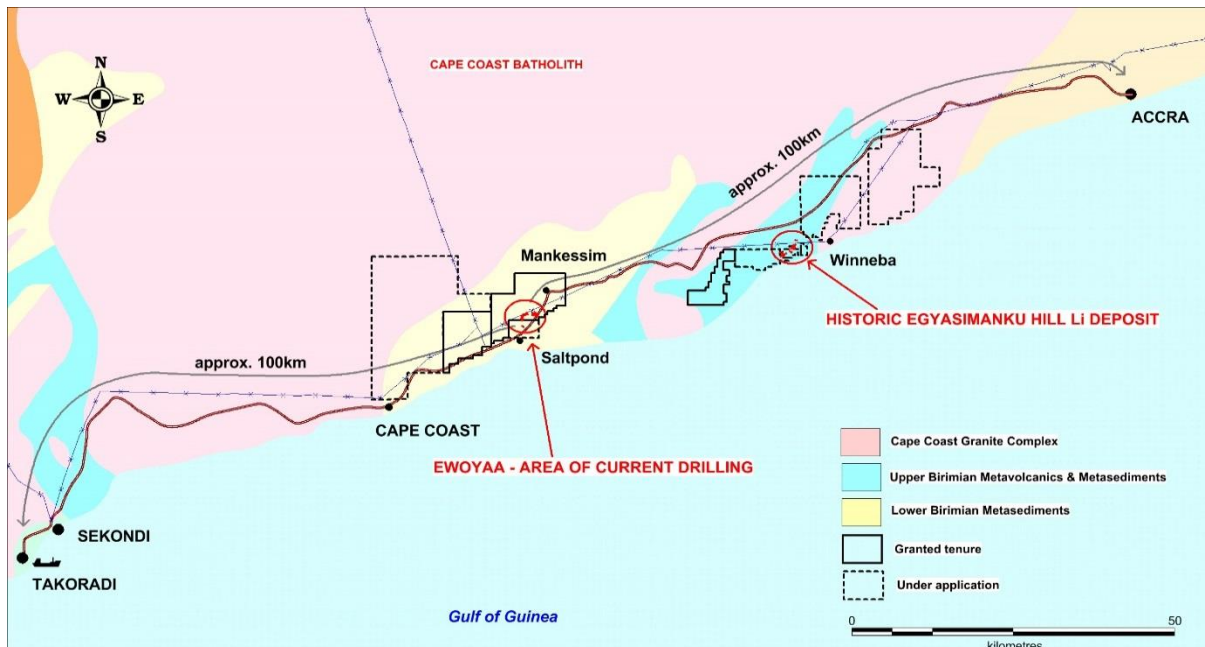


Figure 2: Cape Coast Lithium Project portfolio location; within 100km of the Takoradi port, adjacent bitumen highway and grid power.

The Company announced the discovery of 'blind' lithium pegmatite mineralisation, below transported cover, in the northern extension of the Ewoyaa project; significant in that high-grade mineralisation was discovered in a valley without any surface expression, thus increasing the exploration potential of the portfolio.

Multiple broad, high-grade drill intersections were returned at a 0.5% Li₂O cut-off and maximum 10m (Phase 1) or 4m (Phase 2) of internal dilution including 128m @ 1.21% Li₂O from 3m in hole GRC0004, 111m @ 1.35% Li₂O from 37m in hole GRC0027, 80m @ 1.52% Li₂O from surface in hole GRC0081, 56m @ 1.71% Li₂O from 48m in GRC0034, 72m @ 1.27% Li₂O from 24m in GRC0048, 45m @ 1.57% Li₂O from 70m in GRC0042 and 45m @ 1.51% Li₂O from 41m in GRC0039. All reported drill intersections are included in **Figure 3**.

The Company announced the discovery of the Hweda target in the Apam West license, approximately 45km east of the main Ewoyaa project within a separate pegmatite cluster. The Hweda target was defined as part of the regional soil geochemistry sampling programme and a new lithium pegmatite target. Pitting is ongoing.

The Company completed 1,350-line kilometers of ultra-high-resolution helicopter borne geophysics including magnetics and radiometrics data over the Saltpond license. The survey was designed to extend the existing survey and will assist in the ongoing targeting of new pegmatites within the portfolio in conjunction with the regional soil geochemical data set.

The Company completed an 11km² high-resolution drone survey over the immediate Ewoyaa Project area and secured Geo-eye satellite imagery over the entire Mankessim-Saltpond portfolio, to generate accurate topographic base maps for resource estimation and project studies as well as ongoing exploration programmes.

The Company engaged Ghanaian consultancy NEMAS for wet and dry season environmental and social baseline studies over the project area to help fast-track future mine permitting.

Directors' Report (continued)

Operations Report (continued)

Metallurgical Test-Work:

The Company completed a 1,000m, nine (9) hole metallurgical diamond drill core ('DD') programme over the Ewoyaa target footprint and shipped a total of 427kg of pegmatite material to NAGROM Laboratories in Perth, Western Australia for preliminary metallurgical test-work. The Company appointed Mr Noel O'Brien as its metallurgical consultant to provide oversight and guidance on the metallurgical test-work programme. Mr O'Brien has several years test-work and processing experience across multiple spodumene pegmatite deposits in Australia, Africa and Europe.

Two types of pegmatite were observed in the diamond drilling to date; coarse type 'P1' pegmatite and finer grained type 'P2' pegmatite. Diamond drilling to date suggests roughly equal proportions of both types with further work underway to better understand their distribution.

Initial metallurgical test-work was carried out to assess mineralisation amenability to gravity beneficiation using Heavy Liquid Separation ('HLS') and flotation beneficiation, and their associated concentrate grades. Work included initial HLS screening to determine preferred crush size on one composite of each P1 and P2, variability HLS test-work at the defined 6.3mm crush on fifteen (15) P1 and P2 composites and flotation test-work on one P2 fine grained pegmatite composite.

Two (2) composites of P1 and P2 mineralisation were crushed at 16mm, 10mm, 6.3mm and 4 mm and wet screened at 0.5mm. The wet screening analysis indicated normal fines production for pegmatites. The plus 0.5mm fractions were subjected to densimetric profiling at 2.9, 2.8, 2.7, 2.6 and 2.5 densities using heavy liquids.

The results show a marked improvement in recovery and grade with finer crushing to 6.3mm and marginal improvement after that, which compares to a number of other lithium projects either in operation or under development. Therefore 6.3mm was chosen as the preferred crush size for the next stage HLS variability work on the remaining fifteen (15) PQ-HQ drill core composites for densimetric profiling at 2.6 and 2.8 densities, and X-Ray diffraction ('XRD') mineralogical analysis of concentrates produced.

From the HLS variability test-work and XRD analysis, the P1 composites produced high-grade, >6% LiO₂ spodumene dominant concentrates with low contaminants generally below the nominal 1% Fe₂O₃ and 3% combined Na₂O and K₂O thresholds, and recoveries ranging from 69% to 85%. The P2 material displayed a lesser response to gravity processing with lower recoveries ranging from 38% to 59% and spodumene dominant concentrate grades between 5.12% to 7.23% Li₂O, still with overall low contaminant levels. All HLS gravity and XRD test-work results are summarised in **Figure 4**.

A sample of fine grained P2 mineralisation, which was considered the most challenging for flotation, was ground to 106 microns for proof of concept flotation testing. The pulp was deslimed at 20µm and then passed over a 3000-gauss magnet to remove magnetic material and lower the iron content. The resulting pulp was subjected to standard spodumene flotation conditions and achieved recoveries between 56.5% to 95.5% with concentrate grades between 6% to 4.16% Li₂O respectively, with some optimisation needed to get the grade/recovery balance right.

Subsequent to the reporting period, a 54kg P1 bulk sample composite at 1.68% Li₂O head-grade was generated from the initial test-work samples for pilot scale DMS100 gravity test-work. The entire bulk sample was crushed to 6.3mm and screened at -0.5mm to generate 44kg of feed material for Dense Media Separation ('DMS') test work utilising a 100mm diameter DMS cyclone set to split at 2.6, 2.85 and 2.9 Specific Gravity ('SG') ranges.

A total of 9.96kg of high-grade spodumene concentrate at 6.29% Li₂O with low level contaminants (1.07% Fe₂O₃, combined 1.48 % Na₂O plus K₂O) was produced. This test was not optimised, nor did it incorporate magnetic separation to lower the iron content, yet still resulted in a lithium recovery in excess of 75% and produced a high-grade 'clean' concentrate.

The results are significant as it is a significant step closer in demonstrating the amenability of the Ewoyaa type P1 mineralisation to beneficiate to a high-grade and clean concentrate via a simple gravity process flowsheet using industry standard crushing, screening and cyclone technology.

The concentrate produced was sent to ANSTO (Australia's Nuclear Science and Technology Organisation) for preliminary tests to determine the amenability to the production of lithium hydroxide. This work is well advanced and will be reported in the near future.

Directors' Report (continued)

Operations Report (continued)

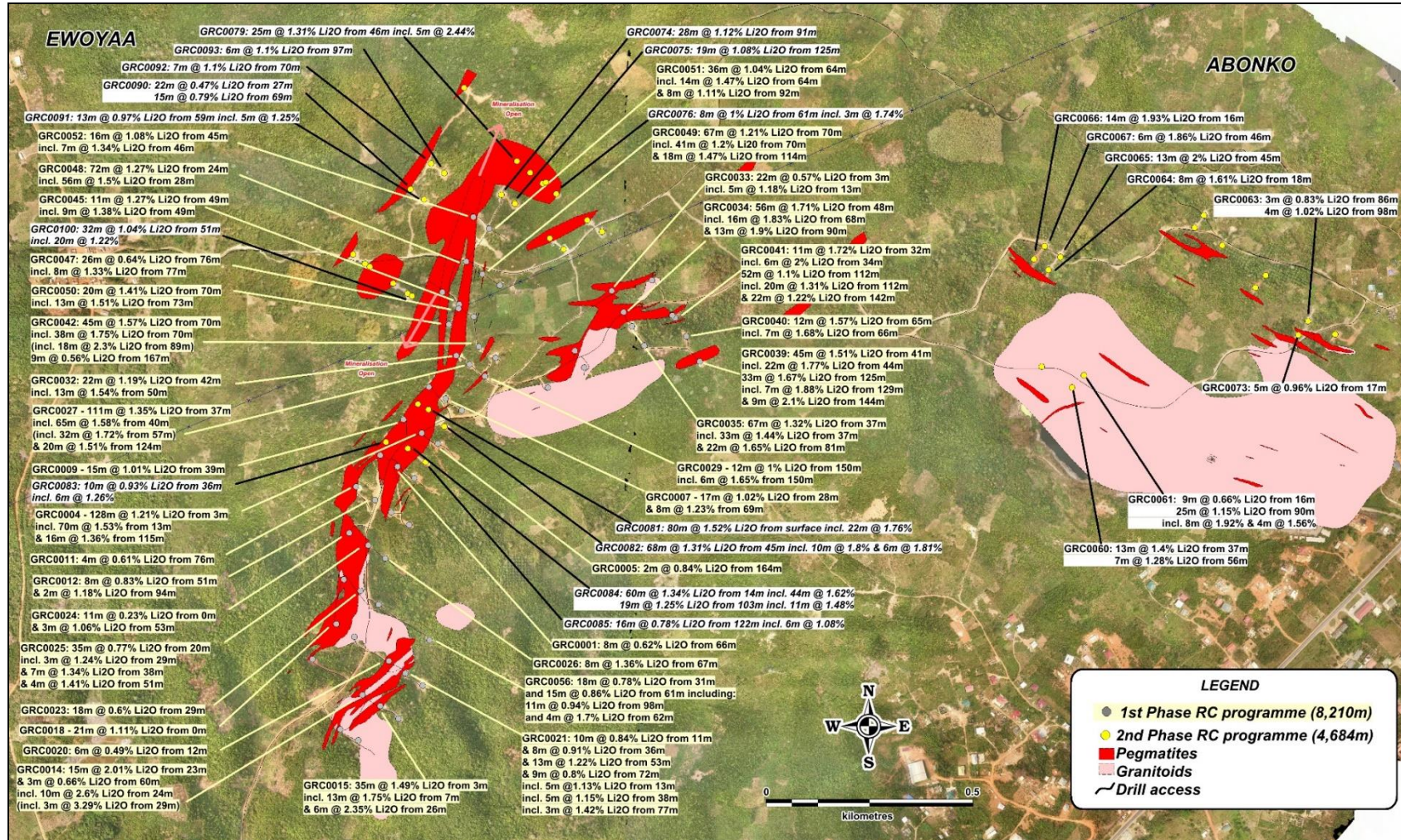


Figure 3: All reported first and second phase RC drilling lithium pegmatite intersections at the Ewoyaa and Abonko projects.

Directors' Report (continued)

Operations Report (continued)

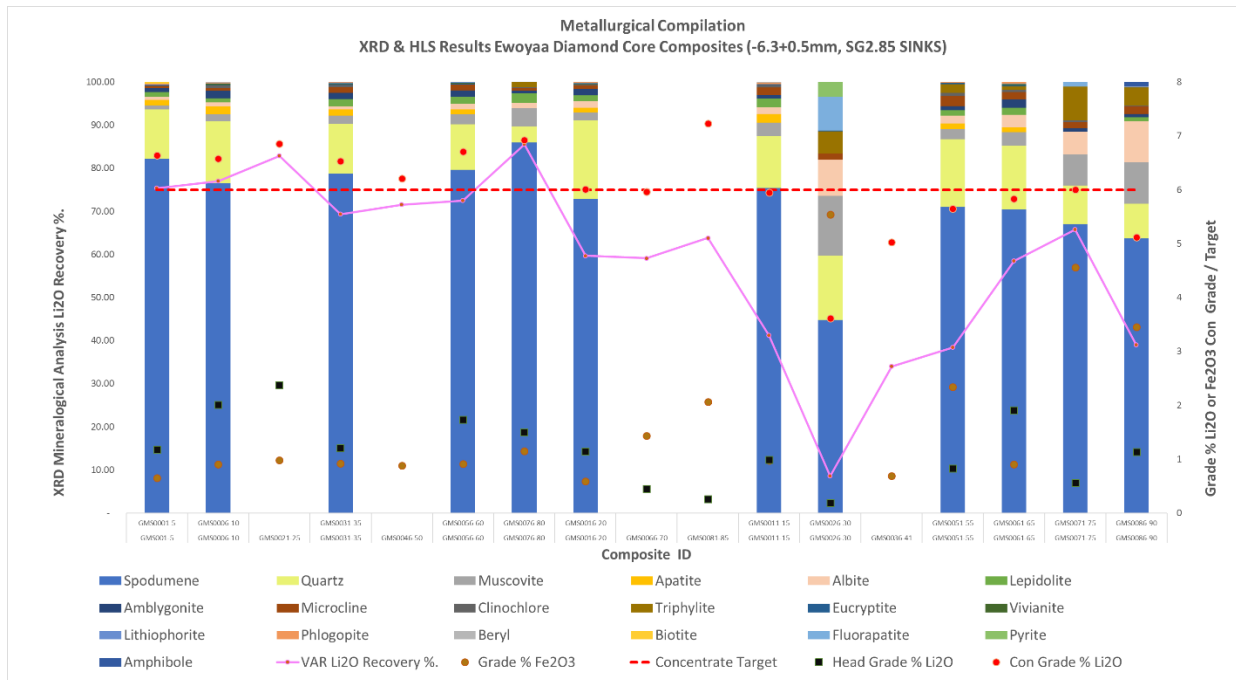


Figure 4: HLS variability test-work results and XRD mineral abundance analysis for selected concentrate composites.

CHAD - Gold:

In Chad the Company is exploring a 900km² highly prospective gold portfolio where it has defined a significant gold target at Dorothe in 15km of trenching at approximately 200m spacing over a 3km x 1km surface area. Additional gold targets with trenching results or coincident artisanal workings have been defined at Echbara, Am Ouchar, Kalaka and Guerere (refer **Figure 5**).

During the annual period, the Company reported trenching results at 200m spacing for the second phase 9,360m infill programme at Dorothe. Multiple broad, high-grade trenching intersections were returned at a 0.4g/t gold cut-off and maximum 4m dilution including highlights 84m @ 1.66g/t*, 4m @ 18.77g/t, 32m @ 2.02g/t, 24m @ 2.53g/t, 12m @ 2.32g/t and 4m @ 5.27g/t gold. All reported drill intersections are included in **Figure 6**.

Six coherent, large-scale high-priority gold anomalies were interpreted in trenching results received to date with observations from geological logging, structural mapping and airborne magnetics defining two broad target types; steeply east dipping 'Main Vein' target and shallow west dipping 'Sheeted Vein' targets (refer **Figure 6**).

The Main Vein target includes stacked 0.5m to 2m thick steeply east dipping discontinuous massive quartz veins within a zone over a 1.2km strike and up to 200m wide and remains open to the north and south. The Sheeted Vein targets occur as multiple shallow 10 to 35-degree west dipping cm scale sheeted quartz veins over 500m to 1000m long and 100m to 200m wide footprints with true target thicknesses estimated between 20m to 100m.

All target zones are aligned along an east-north-east trending fold axis within the nose of a large-scale fold structure and adjacent to a significant 'jog' or flexure within the major north-south Dorothe Shear Zone. This represents a favourable structural setting for gold mineralisation to occur and repeats further north at the Guerere and Kalaka artisanal workings.

*Sampled down-dip along shallow dipping alteration zone; not true width

Directors' Report (continued)

Operations Report (continued)

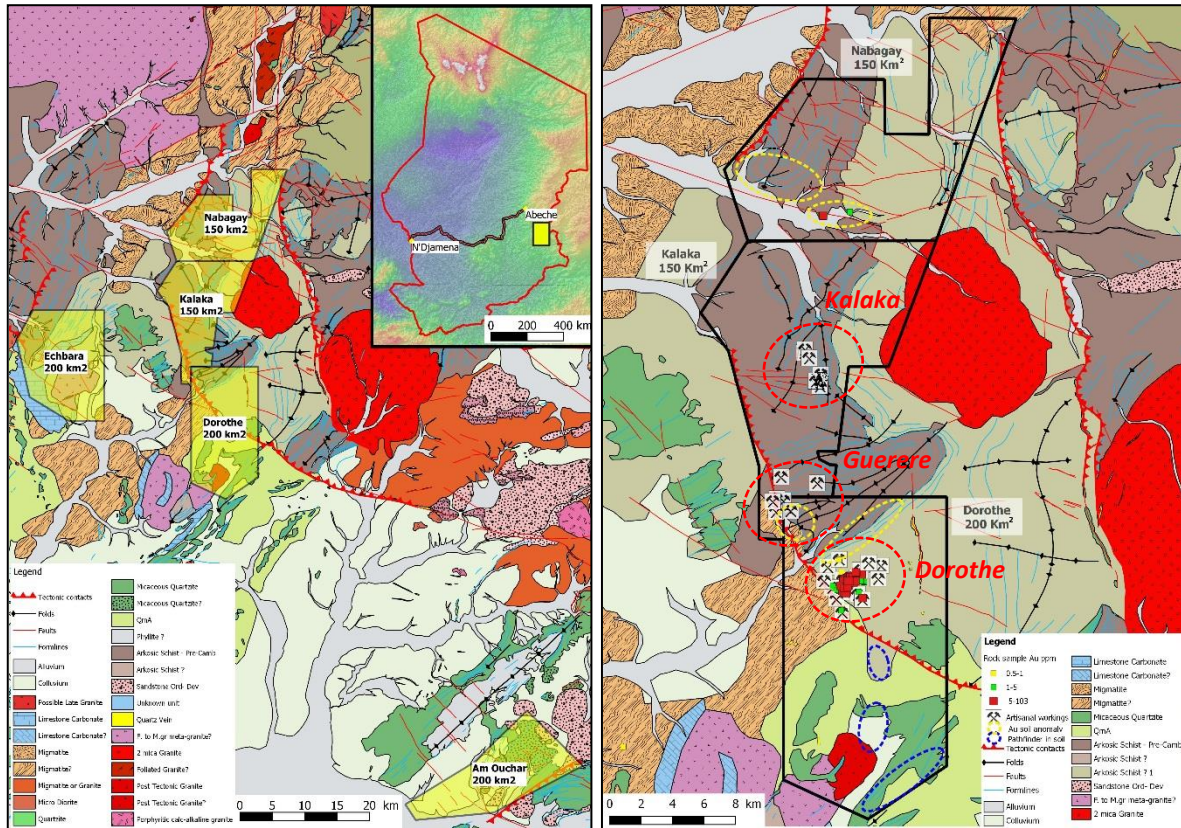
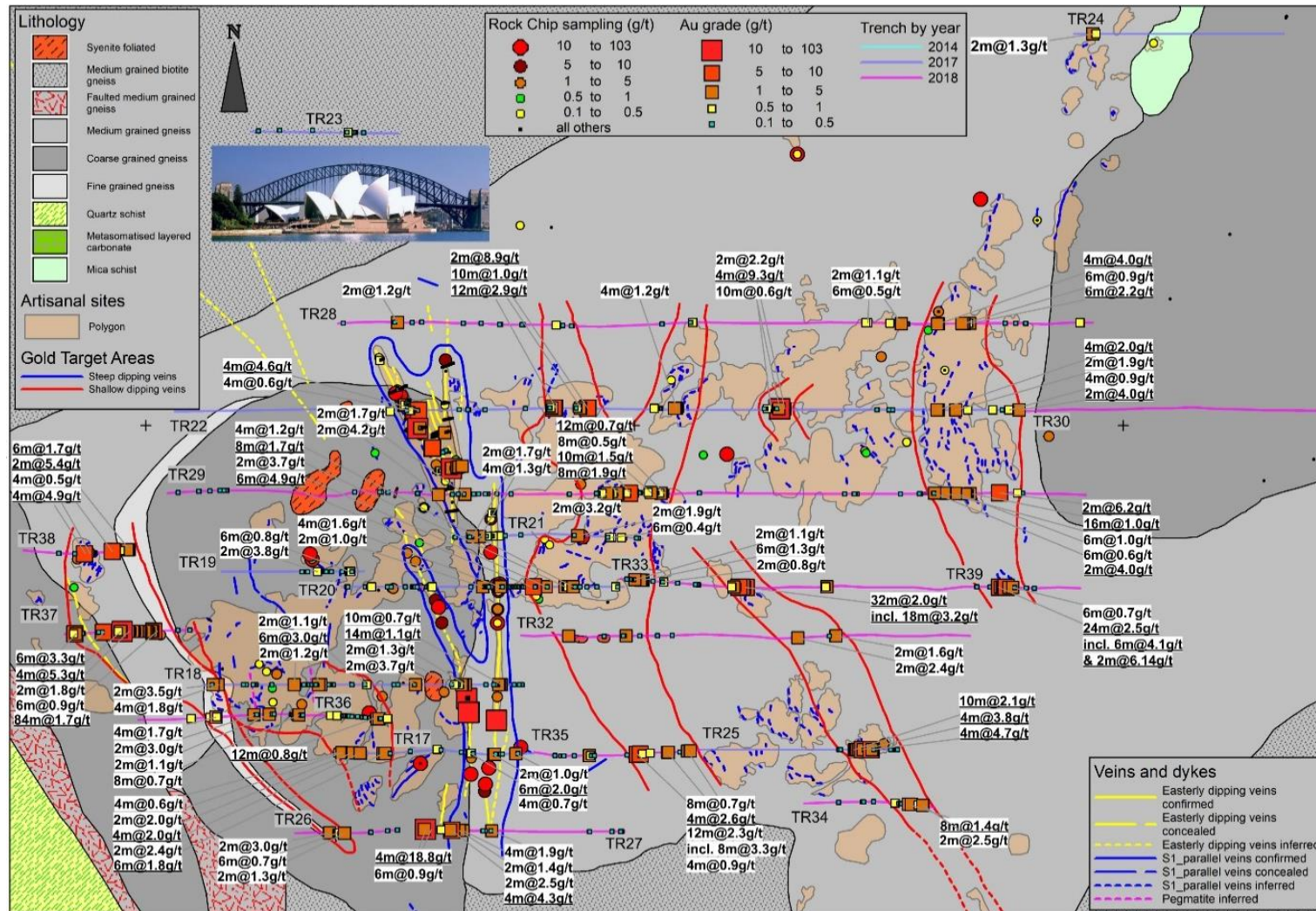


Figure 5: Chad tenure over regional geology (left) with detailed geology and major gold targets highlighted with artisanal mining sites (right).

Directors' Report (continued)

Operations Report (continued)



Directors' Report (continued)

Operations Report (continued)

CÔTE D'IVOIRE – Gold & Lithium

The Company has secured via Earn-In Agreements, access rights to thirteen (13) licences and applications covering an area of 3,584km² for gold and 1,172km² for lithium within Côte d'Ivoire, West Africa. The tenement portfolio covers major shear zones and associated second and third order structures along proven, gold bearing structures. All projects are well serviced, with an extensive bitumen road network and well-established cellular network (refer **Figure 7**).

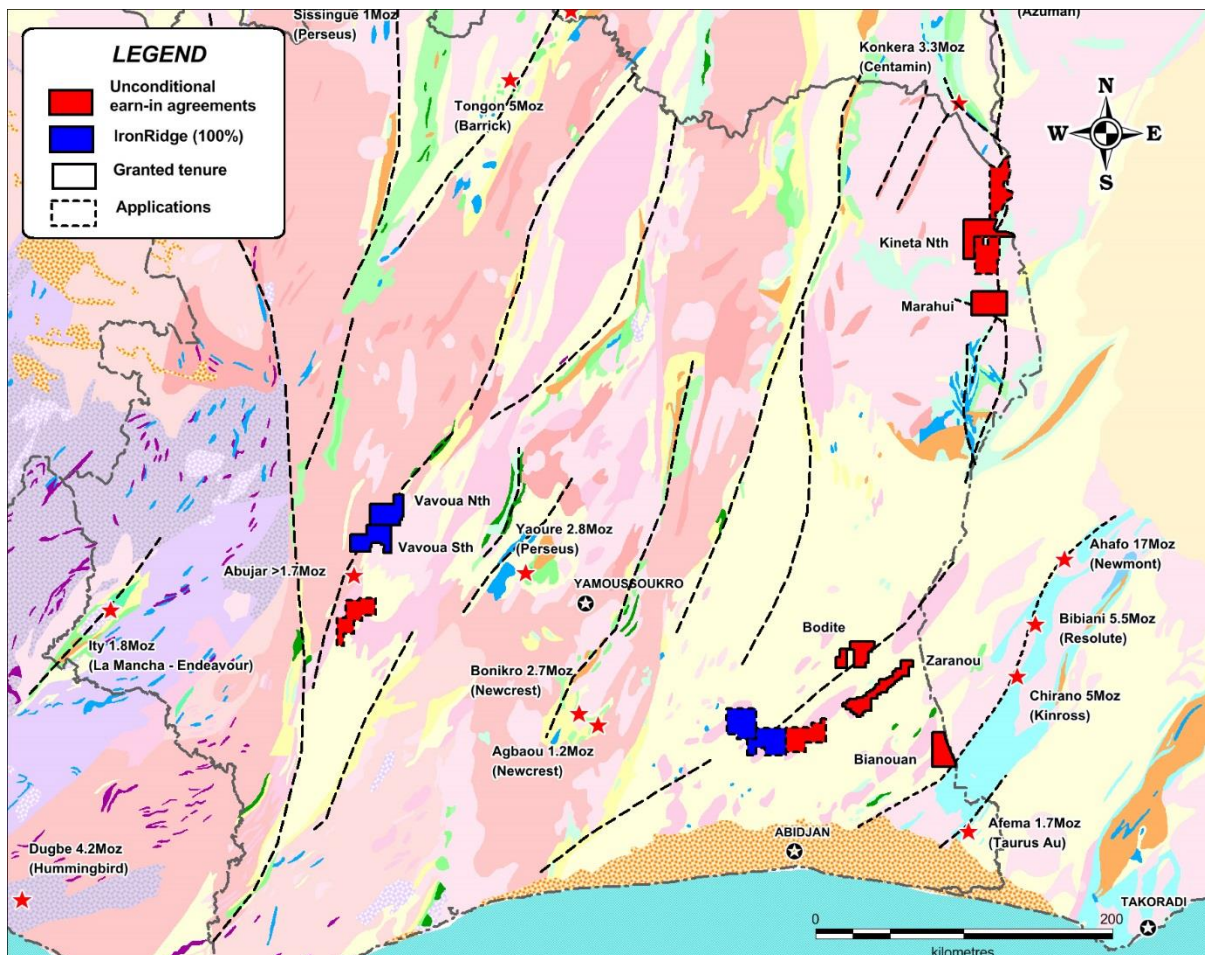


Figure 7: Côte d'Ivoire Gold and Lithium Project portfolio locations.

Kineta and Marahui Portfolio:

At Kineta a total of 3,392 soil samples were collected on a 400m x 50m and infill 200m x 50m grid over an 11 x 4.5km area as part of the first phase soil programme over the Kineta license in the north-east of the Country.

Results defined a broad 7km long by 1.5km wide anomalous gold corridor at >30ppb up to 3.7g/t gold with coincident artisanal workings. The highest priority soil anomaly occurs over a 2km long by 250m wide area with coincident artisanal underground workings over a 700m strike with previously reported rock-chip sampling results including 15g/t, 32.4g/t and 46.4g/t gold. A trenching programme was completed with multiple narrow gold intersections returned, including 2m @ 4.04g/t gold and 6m @ 0.24g/t gold. at a 0.12g/t gold cut-off with maximum 2m of internal dilution.

At Marahui a total of 5,129 soil samples, including Quality assurance/Quality Control ("QA/QC") samples were sampled and assayed. Regional soil sampling on a 400m x 50m grid was completed with 3 main gold anomalous gold trends over a 1.5km to 3km strike length at average 30ppb to 120ppb gold levels. Infill soil sampling at 200m and 100m line spacing was completed over the defined targets with significant soil anomalies between 30ppb to 2,500ppb gold defined over broad NNE trending 2km strike and 100m to 200m widths.

Directors' Report (continued)

Operations Report (continued)

Bodite and Bianouan Portfolio:

At Bianouan broad trenching intervals of 47m @ 0.16g/t (including 14m @ 0.23g/t Au), 7m @ 0.18g/t and 4m @ 0.21g/t at the Ketesso target and 11m @ 0.7g/t, 9m @ 0.16g/t, 1m @ 1.1g/t, 3m @ 0.14g/t and 1m @ 0.42g/t at a 0.15g/t Au cut-off with maximum 2m of internal dilution were returned at the Yaw target. No significant results were returned from the 19 pits completed.

Despite trenching depths up to 4m, weathering was still intense with laterite and saprolite evident in the trench floor, and the potential for gold depletion in the sampled horizon. Accordingly, a total of 1,415m of Air Core (AC) drilling for 28 holes to an average of 50m depth was completed to test the coincident soils, auger and trenching gold geochemical anomalies at depth. At Bodite a total of 2,488m for 37 AC holes was drilled to an average depth of 30m to test the highest priority soil geochemical anomaly defined. A total of 2,123 samples including QAQC samples were submitted to the lab for assay.

Vavoua Portfolio:

Xcalibur Airborne Geophysics (Pty) Ltd of South Africa successfully completed airborne magnetics at 100m line spacing and 35m to 40m ground clearance over the Vavoua portfolio. Magnetics data confirms strike extension over 40km of a major Shear Zone which hosts the 1.73Moz JORC compliant Abujar project to the south of the Company's Vavoua portfolio.

Southern Geoscience Consultants of Perth, Western Australia completed detailed litho-structural interpretation, which in conjunction with field mapping and sampling results, has defined fourteen (14) targets of which four (4) are priority one targets (refer Figure 8).

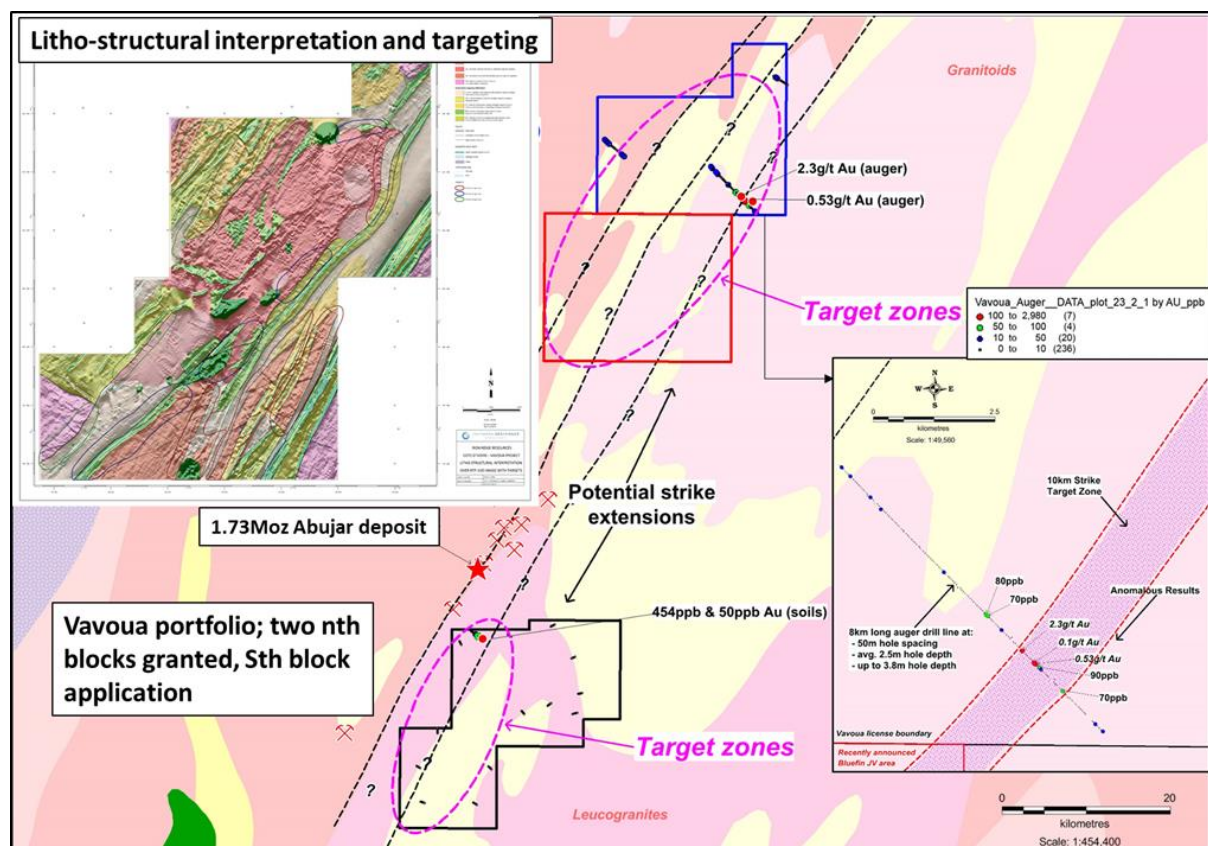


Figure 8: Vavoua portfolio geological setting relative to the 1.73Moz Abujar deposit; insert: Southern Geoscience litho-structural interpretation for two granted northern licenses (red and blue outline).

Directors' Report (continued)**Operations Report (continued)**

The Company completed acquisition of 100% of the share capital of each of Marlin Minerals SARL, Booster Minerals SARL and CAPRI Metals SARL (collectively the "Vavoua Projects"), which gives IronRidge full ownership of this portfolio. The Company announced on 18 April 2017, 28 March 2017 and 12 April 2017 that it had entered into Earn in arrangement with Bluefin, Major Star and Enchi Proci respectively, under which IronRidge had rights to acquire 100% of the projects with each entity maintaining a residual NSR of 2.5% of which 40% to 50% can be acquired for between US\$2.5m to US\$3m at any time.

The consideration and transfer of full ownership of the Vavoua Projects collectively is in return for the issue of 2,111,668 depository interests of no par value each (the "IronRidge Shares") in IronRidge at a price of 22 pence per share. Completion of this acquisition has now occurred for Marlin and Booster for a total of 1,539,012 IronRidge Shares. The remaining 572,656 IronRidge shares will be issued post formal granting of the CAPRI Metals tenure. The issue of 2,111,668 IronRidge shares will equate to a 0.7% interest in the enlarged share capital of IronRidge.

Ownership of the three (3) licenses and application provides IronRidge with access to exclusive rights to an extensive tenure package adjacent to the 1.73Moz and growing Abujar project

Zaranou License:

The Company successfully secured access rights to the highly prospective and granted Zaranou Gold license located approximately 200km north-east of the capital Abidjan, adjacent to the border with Ghana and covering 397km² of highly prospective Birimian geology in Côte d'Ivoire, West Africa (*refer Figure 8*).

The Company entered into a binding agreement with GeoServices Cote d'Ivoire SA ("GS") and Atlas Resources SARL ("AR") jointly, whereby IronRidge has the option to acquire up to 100% of the project through staged earn in arrangements and expenditure to Feasibility Study subject to each company retaining an aggregate net smelter royalty, ("NSR") of 2.5% of which 50% may be acquired for US\$4 million. IRR has the right to make milestone payments in shares and/or cash.

The Zaranou license occurs within Birimian metasediments with intruded granitoids, major through-going Shear Zone and in proximity to major multi-million ounce gold mines across the border in Ghana.

Over 40km strike of highly prospective Shear Zone with coincident alluvial gold workings along its entirety, a 'Pressure Shadow' target around the margins of a rotated granitoid body in the southern extent of the license and a 16km long high-priority hard rock artisanal mining corridor in the northern half of the license have been identified with multiple gold occurrences (*refer Figure 9*).

Directors' Report (continued)

Operations Report (continued)

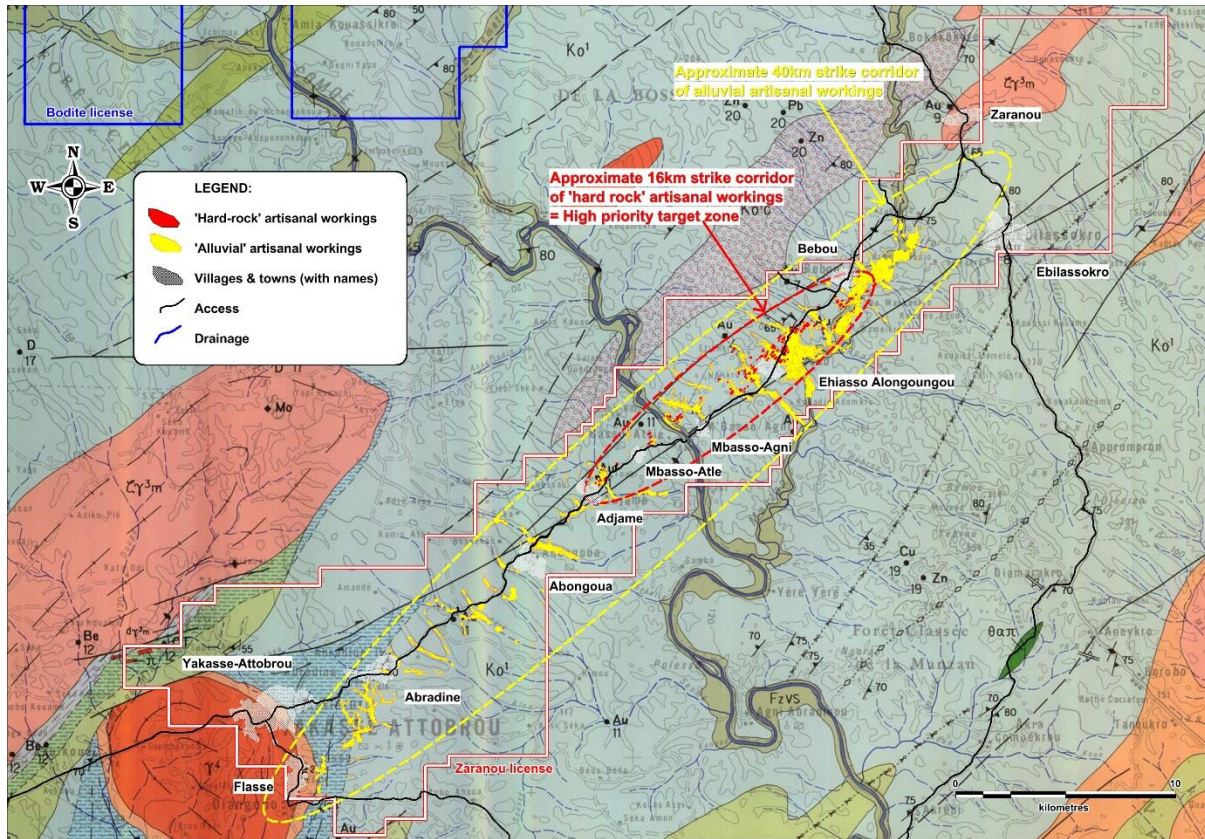


Figure 9: Zaranou gold license geological setting with 40km strike Shear Zone defined in geology and alluvial mining sites, and high-priority 16km strike zone of coincident hard rock and alluvial artisanal workings.

Unverified SEDAR reports by Winslow Gold Corporation (TSX: WGS) recovered online indicate historical mining activity during the 1930's within the license area, with quartz vein zones between 2m to 60m thick, over 300m in length and with gold mineralisation averaging 1.5g/t to 12g/t Au and extending 10m into pyritic schists either side of the veins. Unverified annual reports by Etruscan Resources (TSX: EET) recovered online and completed during 2008 included a best result of 2.2g/t over 21 meters (including 5.7 g/t over 5 meters) in RAB drilling within the license area.

Periods of civil unrest in the country and a focus on more advanced projects elsewhere within Africa and overseas led to relinquishment of the license area by previous operators.

Subsequent to the reporting period, field teams completed detailed face mapping and channel sampling over 15 large scale and 130 small scale artisanal pits for a total 145 primary 'hard-rock' artisanal mining pits within the north-eastern half of the Zaranou license for a total of 324 reconnaissance channel and rock chip samples.

Multiple high-grade channel sampling results including 6m @ 3.67g/t gold, 3m @ 4.13g/t gold and 4m @ 2.39g/t gold were returned with gold mineralisation encountered both within the schists and quartz veins. Rock-chip sampling returned multiple high-grade results including 69.6g/t, 48.8g/t, 25.3g/t and 20.5g/t gold in both schists and quartz vein material. Results provide confidence in broader mineralised zones within the host rock schists amenable to bulk mining techniques.

Results defined a 9.8km long and average 800m wide high-priority gold target zone with coincident hard-rock and alluvial artisanal workings, high-grade channel sampling and rock chip results. Mineralisation remains open to the north-east and south-west within a 40km striking shear zone with coincident artisanal workings (refer **Figure 10 and Figure 11**).

Directors' Report (continued)

Operations Report (continued)

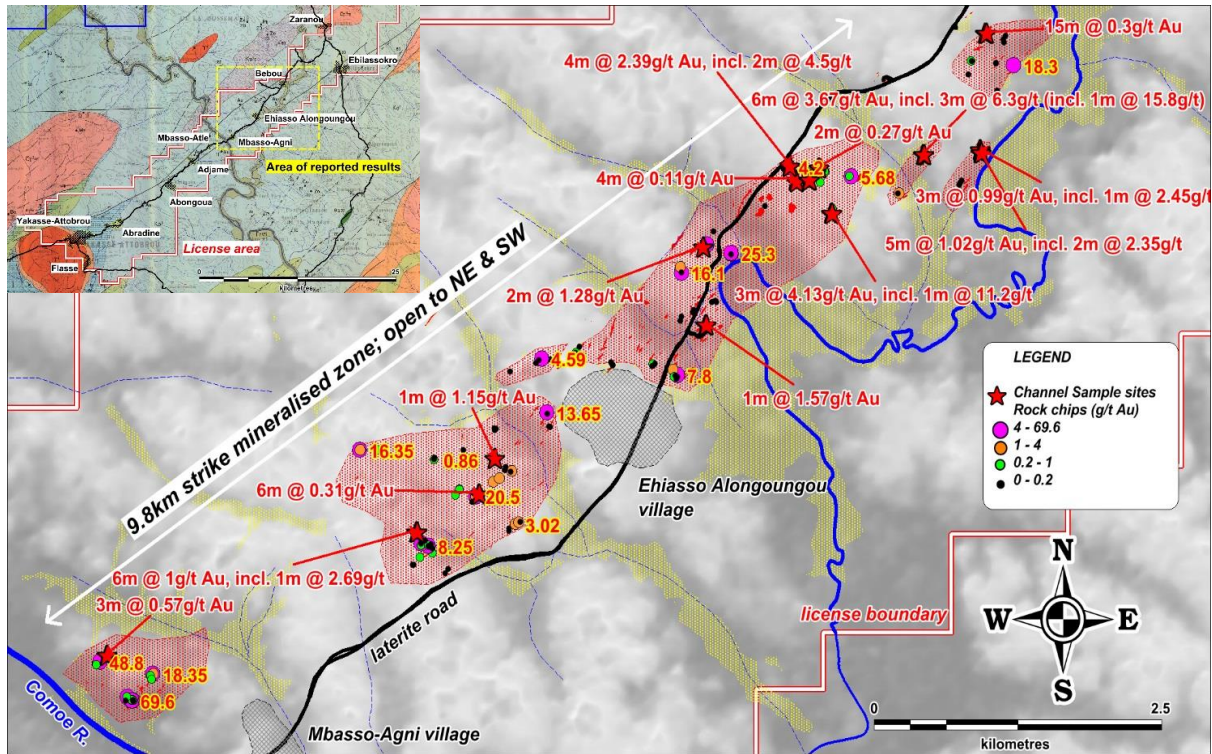


Figure 10: All reported Channel sampling and rock chip results at Zaranou with location map insert on greyscale topography image background.

Directors' Report (continued)

Operations Report (continued)



Figure 11: Artisanal workings within the license area and visible gold observed in a washing pan (above) and examples of quartz veining within schists in artisanal pits within the Zaranou license area

Directors' Report (continued)**Operations Report (continued)****AUSTRALIA – Bauxite, Gold, Titania**

IronRidge Resources has an extensive 704km² ground holding in central-southern Queensland prospective for bauxite, titania and gold. The portfolio includes the JORC compliant Monogorilby Bauxite resource of 54.9Mt at 37.5% total alumina and 8.5% total silica and the May Queen gold prospect.

GABON – Iron Ore

The Company is awaiting license renewals with the pre-requisite 50% license area reductions over the Tchibanga, Tchibanga Nord and Belinga Sud licenses.

Tchibanga is a Neoproterozoic ferruginous schist type iron formation located in south-western Gabon, with over 90km of prospective iron rich lithologies and the historic Mont Pele iron occurrence, and within 10-60km of the Atlantic coastline.

Belinga Sud is a Paleoproterozoic itabirite type iron formation located in north-east Gabon between the Belinga Iron Ore Deposit (estimated 1Bt of iron ore at a grade >60% Fe) and the Trans Gabonese railway, which currently transports manganese ore and timber from Franceville to the Port of Owendo in Libreville.

SIGNIFICANT EVENTS AFTER REPORTING DATE

On 8 August 2019, the Company announced that it has entered into a binding Memorandum of Understanding ("MoU") with GeoDrill Limited (TSX: GEO, "GeoDrill") for a drilling for equity program of up to US\$4 million, or 40,000m of drilling. The drilling programs will take place across all the Company's gold and lithium portfolios throughout Africa. The agreement is based on competitive quotation process and provides for the issue of ordinary shares in IronRidge for 50% of the drilling cost up to a value of US\$4m .

Signed in accordance with a resolution of the Board of Directors:



Vincent Mascolo
Managing Director and CEO
Brisbane
Date: 30 September 2019

Competent Person Statement:

Information in this report 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.

The information in this announcement that relates to metallurgical results is based on information compiled by Mr Noel O'Brien, Director of Trinol Pty. Limited. Mr O'Brien is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr O'Brien consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Directors' Report (continued)**FINANCIAL REVIEW****Result for the year**

The loss after income tax for the Group for the year ended 30 June 2019 was \$7,137,728 (2018: \$13,191,397). The decrease in loss for the year was primarily attributable to:

- Decrease of \$4,040,216 in impairment of exploration and evaluation assets; and
- Decrease of \$2,338,393 in share based payments expense

Significant changes in the state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in this report or the financial statements of the Group for the financial year.

Environmental regulations and performance

The Directors have put in place strategies and procedures to ensure that the Group manages its compliance with environmental regulations. The Directors are not aware of any breaches of any applicable environmental regulations.

Proceedings on behalf of company

No person has applied to the Court under section 237 of *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Remuneration report (audited)

This remuneration report for the year ended 30 June 2019 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the *Corporations Act 2001* (the "Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report details the remuneration arrangements for key management personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company and the Group, directly or indirectly, including any director (whether executive or otherwise) of the Company, and includes the executive team.

The remuneration report is presented under the following sections:

1. Individual key management personnel disclosures
2. Remuneration policy
3. Non-executive director remuneration arrangements
4. Executive remuneration arrangements
5. Company performance and the link to remuneration
6. Executive contractual arrangements
7. Equity instruments disclosures

Directors' Report (continued)

Remuneration report (continued)

1. Individual key management personnel disclosures

Key management personnel

(i) Directors

Neil Herbert	Non-executive Chairman
Vincent Mascolo	Managing Director and Chief Executive Officer
Nicholas Mather	Non-executive Director
Stuart Crow	Non-executive Director
Bastiaan van Aswegen	Non-executive Director (retired on 9 April 2019)
Kieran Daly	Non-executive Director (appointed on 9 April 2019)
Alistair McAdam	Non-executive Director
Kenichiro Tsubaki	Non-executive Director (retired 9 July 2019)

(ii) Executives

Lennard Kolff	Chief Geologist and Chief Operating Officer
Karl Schlobohm	Company Secretary
Priy Jayasuriya	Chief Financial Officer

There were no changes, unless otherwise stated, to Key Management Personnel after reporting date and before the date the financial report was authorized for issue.

2. Remuneration policy

IronRidge Resources Limited's remuneration strategy is designed to attract, motivate and retain employees and NEDs by identifying and rewarding high performers and recognising the contribution of each employee to the continued growth and success of the Group.

The Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors and the Executive team. The Board assesses the appropriateness of the nature and amount of remuneration of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum shareholder benefit from the retention of a high quality Board and Executive team. Such officers are given the opportunity to receive their base remuneration in a variety of forms including cash and fringe benefits. It is intended that the manner of payments chosen will be optimal for the recipient without creating undue cost for the Company. Further details on the remuneration of Directors and Executives are set out in this Remuneration Report.

The Company aims to reward the Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company. The Board's policy is to align Executive objectives with shareholder and business objective by providing a fixed remuneration component and offering long-term incentives.

In accordance with best practice corporate governance, the structure of NED and executive remuneration is separate and distinct.

3. Non-executive director remuneration arrangements

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders. The Company's specific policy for determining the nature and amount of remuneration of Board members of the Company is as follows:

The Constitution of the Company provides that the NEDs are entitled to remuneration as determined by the Company in a general meeting to be apportioned among them in such manner as the Directors agree, and, in default of agreement, equally. The aggregate remuneration per annum, excluding share-based payments was determined to be \$500,000. Additionally, NEDs are entitled to be reimbursed for properly incurred expenses.

Directors' Report (continued)

Remuneration report (continued)

If a NED performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. However, no payment can be made if the effect would be to exceed the maximum aggregate amount payable to NEDs. A NED is entitled to be paid travelling and other expenses properly incurred by them in attending Directors' or general meetings of the Company or otherwise in connection with the business of the Company.

All Directors have the opportunity to qualify for participation in the Company's Employee Share Option Plan ("ESOP"), subject to the approval of shareholders.

The remuneration of NEDs for the year ended 30 June 2019 is detailed in this Remuneration Report.

4. Executive remuneration arrangements

The Company aims to reward the Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- align the interests of the Executives with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

The remuneration of Executives may from time to time be fixed by the Board. The remuneration will comprise a fixed remuneration component and also may include offering specific short and long-term incentives, in the form of:

- performance based salary increases and/or bonuses; and/or
- the issue of options.

The remuneration of the Executives employed on a full-time basis by the Company for the year ending 30 June 2019 and 2018 is detailed in this Remuneration Report.

5. Company performance and the link to remuneration

During the financial year, the Company has generated losses as its principal activity was mineral exploration. Up until 12 February 2015, the Company's ordinary shares were not traded on any exchange and there were no dividends paid during the year. The following table shows the share price at the end of the financial year for the Company since listing:

	Initial Public Offering	30 June 2015	30 June 2016	30 June 2017	30 June 2018	30 June 2019
Share price	£0.1000	£0.0413	£0.0413	£0.3525	£0.2770	£0.1563

As the Company is still in the exploration and development stage, the link between remuneration, Company performance and shareholder wealth is tenuous. Share prices are subject to the influence of metals prices and market sentiment toward the sector, and as such increases or decreases may occur quite independent of Executive performance or remuneration.

6. Executive contractual arrangements

It is the Board's policy that employment agreements are entered into with all Executives.

The current service agreements with the Managing Director and Chief Executive Officer, and Chief Operating Officer have a notice period of three (3) months. All other employment agreements have one month (or less) notice periods. Executives are entitled to their statutory entitlements of accrued annual leave and long service leave together with any superannuation on termination. No other termination payments are payable.

The terms of appointment for NEDs are set out in the letters of appointment.

Directors' Report (continued)

Remuneration report (continued)

Managing Director and Chief Executive Officer

The Company has a three (3) year Executive Service Agreement with Alberona Pty Ltd an entity associated with Mr. Vincent Mascolo, which took effect on 1 July 2018 with a 2 year renewal option for the provision of certain consultancy services. Alberona Pty Ltd will provide Mr. Vincent Mascolo as Executive Director of IronRidge Resources Limited. Under the terms of the agreement:

- Alberona Pty Ltd is entitled to a base fee for the services of Mr. Mascolo of \$375,000 per annum.
- Both the Company and Alberona Pty Ltd are entitled to terminate the contract upon giving three (3) months written notice. There is no benefits payable on termination of the contract.
- The Company is entitled to terminate the agreement immediately upon the happening of certain events in respect of Alberona Pty Ltd's solvency or certain acts of misconduct;
- Mr. Mascolo is entitled to a short-term incentive of up to \$150,000 per annum over the lifetime of the Executive Service Agreement with Alberona Pty Ltd on meeting the following key performance indicators
 - a) 20% - Share price performance;
 - b) 25% - Project advancement and or value adding acquisition;
 - c) 15% - Promotional activity;
 - d) 15% - Capital Management;
 - e) 15% - Cash Raising: Existing and New shareholders; and
 - f) 10% - Safety and OHES Compliance

Chief Operating Officer

The Company has an three (3) year Executive Service Agreement with Lennard Kolff, which took effect on 1 July 2018 with a 2 year renewal option. Under the terms of the agreement:

- Lennard Kolff is entitled to a base pay of \$360,000 per annum.
- Both the Company and Lennard Kolff are entitled to terminate the contract upon giving three (3) months written notice. There are no benefits payable on termination of the contract.
- The Company is entitled to terminate the agreement immediately upon certain acts of misconduct;
- Mr. Kolff is entitled to a short-term incentive equal to 35% of the base pay over the lifetime of the Executive Service Agreement on meeting the following key performance indicators, subject to board discretion
 - a) 20% - New project acquisition;
 - b) 25% - Project Advancement
 - c) 20% - Promotional and Marketing Activity
 - d) 10% - Cost Control
 - e) 10% - Data Management
 - f) 15% - Safety and OHES Compliance
- Mr. Kolff is entitled to participate in the Company Employee Share Option Plan Scheme.

Other Executives

Employment contracts entered into with other Executives contain the following key terms:

Event	Company Policy
Performance based salary increases and/or bonuses	Board discretion
Short and long-term incentives, such as options	Board discretion
Resignation/ notice period	1 month
Serious misconduct	Company may terminate at any time
Duration	No fixed duration
Payouts upon resignation or termination, outside industrial regulations (i.e. 'golden handshakes')	None

Directors' Report (continued)

Remuneration report (continued)

Remuneration of Directors and Other Key Management Personnel

Directors	Short term benefits			Post-employment	Share based payments Equity settled		Total	% Performance Related
	Salary & fees	Cash Bonus	Termination Payments	Superannuation	Options	Performance Rights		
	\$	\$	\$	\$	\$	\$	\$	
Directors								
Nicholas Mather								
- 2019	60,000	-	-	-	128,383	-	188,383	0%
- 2018 ¹	151,667	-	100,000	-	568,331	-	819,998	0%
Vince Mascolo								
- 2019	375,000	240,000	-	-	801,130	593,949	2,010,079	42%
- 2018	350,000	180,000	-	-	1,136,662	-	1,666,662	11%
Stuart Crow								
- 2019	60,000	-	-	-	42,794	-	102,794	0%
- 2018	60,000	-	-	-	189,444	-	249,444	0%
Neil Herbert								
- 2019	90,000	-	-	-	42,794	-	132,794	0%
- 2018	60,000	-	-	-	189,444	-	249,444	0%
Bastiaan Van Aswegen ²								
- 2019	46,500	-	-	-	42,794	-	89,294	0%
- 2018	60,000	-	-	-	189,444	-	249,444	0%
Alistair McAdam								
- 2019	60,000	-	-	-	42,794	-	102,794	0%
- 2018	60,000	-	-	-	189,444	-	249,444	0%
Kenichiro Tsubaki ³								
- 2019	60,000	-	-	-	42,794	-	102,794	0%
- 2018	60,000	-	-	-	189,444	-	249,444	0%
Kieran Daly ⁴								
- 2019	13,500	-	-	-	-	-	13,500	0%
- 2018	-	-	-	-	-	-	-	n/a
Total director remuneration								
- 2019	765,000	240,000	-	-	1,143,481	593,949	2,742,430	
- 2018	801,667	180,000	100,000	-	2,652,213	-	3,733,880	

Alternate Directors do not receive any form of remuneration for their services.

¹The Company terminated the Consultancy Agreement with Samuel Holdings Pty Ltd on 23 May 2018 and paid out the remaining fees of \$100,000 under the Consultancy Agreement in lieu of notice.

²Bastiaan Van Aswegen retired 9 April 2019.

³Kenichiro Tsubaki retired 9 July 2019

⁴Kieran Daly was appointed 9 April 2019.

Directors' Report (continued)

Remuneration report (continued)

Remuneration of Directors and Other Key Management Personnel (continued)

Other Key Management Personnel	Short term benefits			Post-employment	Share based payments		Total	% Performance Related
	Salary & fees	Cash Bonus	Termination Payments	Superannuation	Equity settled			
					\$	\$	\$	\$
Karl Schlobohm								
- 2019	50,000	3,000	-	-	-	-	53,000	6%
- 2018	50,000	10,000	-	-	65,416	-	125,416	8%
Priy Jayasuriya								
- 2019	55,000	3,000	-	-	-	-	58,000	5%
- 2018	50,000	10,000	-	-	65,416	-	125,416	8%
Lennard Kolff								
- 2019	341,637	156,000	-	22,403	1,043,792	439,070	2,002,901	30%
- 2018	273,973	130,000	-	26,027	388,303	-	818,303	16%
Total other key management remuneration								
- 2019	446,637	162,000	-	22,403	1,043,792	439,070	2,113,901	
- 2018	373,973	150,000	-	26,027	519,135	-	1,069,135	
Total remuneration								
- 2019	1,211,637	402,000	-	22,403	2,187,273	1,033,019	4,856,331	
- 2018	1,175,640	330,000	100,000	26,027	3,171,348	-	4,803,015	

Directors' Report (continued)

Remuneration report (continued)

Performance income as a proportion of total remuneration

There was a total of \$402,000 performance based remuneration paid in cash during the year (2018: \$330,000). The options granted during the year which form part of share based payments are not performance related because there are no market performance conditions at the vesting date.

There were 12,150,000 performance rights issued to Directors and other key management personnel during the year ended 30 June 2019 (30 June 2018: nil). This element of remuneration constitutes part of a market competitive total remuneration package and aims to provide an incentive for Directors and other key management personnel to deliver Group performance that will lead to returns to shareholders, through an increase in the Company's share price. The performance rights vest on achievement of each Maturity price milestone and convert to fully paid ordinary shares. The Maturity price is based on a 30 trading day VWAP metric for each tranche of the performance rights. The holder of the performance rights must remain an employee of the Group at vesting date for the performance rights to convert into ordinary shares.

The proportion of performance based payments paid/payable or forfeited to key management personnel entitled thereto is as follows:

Name	Performance Payment Paid/Payable 2019	Performance Payment Forfeited 2019
Vincent Mascolo	100%	-%
Lennard Kolff	100%	-%
Karl Schlobohm*	100%	-%
Priy Jayasuriya*	100%	-%

* Performance based payments are at the discretion of the Board of Directors and there are no set KPIs.

7. Equity instruments disclosures

Shares Options and Performance Rights issued as part of remuneration for the year ended 30 June 2019

Shares, options and performance rights may be issued to Directors and Executives as part of their remuneration. The options are not issued based on performance criteria, but are issued to the majority of Directors and Executives of the Company to align comparative shareholder return and reward for Directors and Executives.

There were no shares issued as part of remuneration of Directors and other key management personnel during the financial year ended 30 June 2019 (2018: nil shares).

The terms and conditions of the grant of options over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follow:

	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Director Options	29/11/2018	29/11/2018	29/11/2020	£0.40	£0.0262
	29/11/2018	29/11/2018	29/11/2021	£0.60	£0.0247
	29/11/2018	29/11/2018	29/11/2021	£0.90	£0.0133
Key Management Personnel Options	29/09/2017	29/03/2019	29/09/2019	£0.60	£0.1311
	03/09/2018	03/09/2018	03/09/2020	£0.40	£0.0499
	03/09/2018	03/09/2018	03/09/2021	£0.60	£0.0474
	03/09/2018	03/09/2018	03/09/2021	£0.90	£0.0291
	20/01/2019 *	23/01/2019	21/01/2020	£0.10	£0.1285

* These 600,000 options were previously granted to Mr Kolff on 21 January 2016, expiring on 20 January 2019. The options were exercised through a company funded, interest free non-recourse loan. This has been accounted for in compliance with the accounting standards as a modification to the original options granted, whereby the expiry date of the option was effectively extended by 12 months until 21 January 2020.

Options granted carry no dividend or voting rights. There was no amount paid or payable by the recipients.

Directors' Report (continued)
Remuneration report (continued)
7. Equity instruments disclosures (continued)

There were 27,000,000 options (2018: 1,500,000) issued to Directors and other Key management personnel and a modification during the year to 600,000 options (2018: nil) previously issued to other key management personnel during a prior year. The number of options over ordinary shares granted, modified and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2019 are set out below:

	Number of options modified during the year 2019	Number of options granted during the year 2019	Number of options vested during the year 2019
Directors			
Neil Herbert	-	-	-
Vincent Mascolo	-	15,000,000	15,000,000
Nicholas Mather	-	-	-
Stuart Crow	-	-	-
Kenchiro Tsubaki	-	-	-
Alistair McAdam	-	-	-
Bastiaan van Aswegen	-	-	-
Other Key Management Personnel			
Lennard Kolff	600,000	12,000,000	12,000,000
Karl Schlobohm	-	-	-
Priy Jayasuriya	-	-	-
Total	600,000	27,000,000	27,000,000

The terms and conditions of the grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follow:

	Grant date	Expiry date	Maturity price	Fair value per option at grant date
Director Performance Rights	29/11/2018	29/11/2021	£0.30	£0.212
	29/11/2018	29/11/2021	£0.40	£0.200
	29/11/2018	29/11/2021	£0.50	£0.189
	29/11/2018	29/11/2021	£0.60	£0.180
	29/11/2018	29/11/2021	£0.70	£0.170
	29/11/2018	29/11/2021	£0.80	£0.161
	29/11/2018	29/11/2021	£0.90	£0.154
	29/11/2018	29/11/2021	£1.00	£0.147
	29/11/2018	29/11/2021	£1.25	£0.132
	29/11/2018	29/11/2021	£1.50	£0.118
	29/11/2018	29/11/2021	£2.00	£0.099
Key Management Personnel Performance Rights	03/09/2018	03/09/2021	£0.30	£0.213
	03/09/2018	03/09/2021	£0.40	£0.200
	03/09/2018	03/09/2021	£0.50	£0.190
	03/09/2018	03/09/2021	£0.60	£0.180
	03/09/2018	03/09/2021	£0.70	£0.170
	03/09/2018	03/09/2021	£0.80	£0.160
	03/09/2018	03/09/2021	£0.90	£0.150
	03/09/2018	03/09/2021	£1.00	£0.150
	03/09/2018	03/09/2021	£1.25	£0.130
	03/09/2018	03/09/2021	£1.50	£0.120
	03/09/2018	03/09/2021	£2.00	£0.100

Directors' Report (continued)
Remuneration report (continued)
7. Equity instruments disclosures (continued)

There were 12,150,000 performance rights issued to Directors and other key management personnel during the year ended 30 June 2019 (30 June 2018: nil). The number of performance rights over ordinary shares granted to Directors and other key management personnel as part of compensation during the year ended 30 June 2019 are set out below:

	Number of performance rights during the year 2019
Directors	
Neil Herbert	-
Vincent Mascolo	8,100,000
Nicholas Mather	-
Stuart Crow	-
Kenchiro Tsubaki	-
Alistair McAdam	-
Bastiaan van Aswegen	-
Other Key Management Personnel	
Lennard Kolff	4,050,000
Karl Schlobohm	-
Priy Jayasuriya	-
Total	12,150,000

Name	Value of options granted / modified during 2019	Value of performance rights granted during 2019	Intrinsic value of options exercised during 2019 ¹	Amount paid per share on exercise of option	Value of options lapsed	Remuneration consisting of IronRidge Resources Ltd options / performance rights for 2019	Vested options
	\$	\$	\$	£	\$	%	%
Directors							
Neil Herbert	-	-	-	-	260,358	-	-
Vincent Mascolo	544,364	1,996,445	-	-	1,562,150	69%	100%
Nicholas Mather	-	-	-	-	781,075	-	-
Stuart Crow	-	-	-	-	260,358	-	-
Kenchiro Tsubaki	-	-	-	-	260,358	-	-
Alistair McAdam	-	-	-	-	260,358	-	-
Bastiaan van Aswegen	-	-	-	-	260,358	-	-
Other Key Management Personnel							
Lennard Kolff ¹	876,515	1,031,559	135,016	£0.10	330,832	74%	100%
Karl Schlobohm	-	-	-	-	98,462	-	-
Priy Jayasuriya	-	-	-	-	98,462	-	-
Total	1,420,879	3,028,004	135,016		4,172,771		

¹ On 25 January 2019, 600,000 options previously granted to Mr. Kolff were exercised via a 12-month interest free non-recourse company funded loan. For accounting purposes this exercise has been treated as a modification to the options originally issued.

Directors' Report (continued)

Remuneration report (continued)

7. Equity instruments disclosures (continued)

Shares issued on exercise of remuneration options

There were 600,000 options exercised during the year that were previously granted as remuneration (2018: 7,500,000).

Additional disclosures relating to key management personnel

Shareholdings

	Balance 1 July 2018	Granted as Compensation	Options Exercised ¹	Net Change Other	Balance 30 June 2019
Directors					
Nicholas Mather	3,197,992	-	-	(907,678)	2,290,314
Vincent Mascolo	11,900,00	-	-	1,600,000	13,500,000
Stuart Crow	-	-	-	-	-
Neil Herbert	-	-	-	500,000	500,000
Bastiaan Van Aswegen	-	-	-	-	-
Kieran Daly	-	-	-	-	-
Alistair McAdam	-	-	-	-	-
Kenichiro Tsubaki	-	-	-	-	-
Other Key Management Personnel					
Lennard Kolff	1,482,794	-	600,000	(145,094)	1,937,700
Karl Schlobohm ¹	355,000	-	-	72,129	427,129
Priy Jayasuriya	-	-	-	-	-
Total	16,935,786	-	600,000	1,119,357	18,655,143

"Net Change Other" above includes the balance of shares held on appointment / resignation, and shares acquired and disposed for cash.

¹The 600,000 options exercised during the year were previously granted to Mr Kolff on 21 January 2016, expiring on 20 January 2019. The options were exercised through a company funded, interest free non-recourse loan. This has been accounted for in compliance with the accounting standards as a modification to the original options granted, whereby the expiry date of the option was effectively extended by 12 months until 21 January 2020.

There were no shares held nominally at 30 June 2019 (2018: nil).

Directors' Report (continued)

Remuneration report (continued)

Option holdings

Current Year	Balance 1 July 2018	Granted	Exercised	Modified (exercise via company funded loan plan)	Lapsed	Balance 30 June 2019	Vested at the end of the year	Vested and exercisable at the end of the year	Vested and unexercisable at the end of the year
Directors									
Nicholas Mather	2,250,000	-	-	-	(2,250,000)	-	-	-	-
Vincent Mascolo	4,500,000	15,000,000	-	-	(4,500,000)	15,000,000	15,000,000	15,000,000	-
Stuart Crow	750,000	-	-	-	(750,000)	-	-	-	-
Neil Herbert	750,000	-	-	-	(750,000)	-	-	-	-
Bastiaan Van Aswegen	750,000	-	-	-	(750,000)	-	-	-	-
Kieran Daly	-	-	-	-	-	-	-	-	-
Alistair McAdam	750,000	-	-	-	(750,000)	-	-	-	-
Kenichiro Tsubaki	750,000	-	-	-	(750,000)	-	-	-	-
Other Key Management Personnel									
Lennard Kolff	5,600,000	12,000,000	(600,000)	600,000	(3,500,000)	14,100,000	14,100,000	14,100,000	-
Karl Schlobohm	1,041,667	-	-	-	(1,041,667)	-	-	-	-
Priy Jayasuriya	1,041,667	-	-	-	(1,041,667)	-	-	-	-
Total	18,183,334	27,000,000	(600,000)	600,000	(16,083,334)	29,100,000	29,100,000	29,100,000	-

There were no options held nominally at 30 June 2019 (2018: nil).

Directors' Report (continued)

Remuneration report (continued)

Performance Right holdings

	Balance 1 July 2018	Granted as Compensation	Net Change Other	Balance 30 June 2019
Directors				
Nicholas Mather	-	-	-	-
Vincent Mascolo	-	8,100,000	-	8,100,000
Stuart Crow	-	-	-	-
Neil Herbert	-	-	-	-
Bastiaan Van Aswegen	-	-	-	-
Kieran Daly	-	-	-	-
Alistair McAdam	-	-	-	-
Kenichiro Tsubaki	-	-	-	-
Other Key Management Personnel				
Lennard Kolff	-	4,050,000	-	4,050,000
Karl Schlobohm	-	-	-	-
Priy Jayasuriya	-	-	-	-
Total	-	12,150,000	-	12,150,000

There were no options held nominally at 30 June 2019 (2018: nil).

Loans to Key Management Personnel

There were no loans to Directors or other key management personnel during the year.

Other Transactions with Key Management Personnel

There were no other transactions or balances with key management personnel during the period.

(End of Remuneration Report)

Directors' Report (continued)

Directors' Meetings

The number of meetings of Directors held during the year and the number of meetings attended by each Director was as follows:

	BOARD		AUDIT AND RISK		REMUNERATION	
	Number of meetings held while in office	Meetings attended	Number of meetings held while in office	Meetings attended	Number of meetings held while in office	Meetings attended
Nicholas Mather	6	4	N/A	N/A	1	0
Vincent Mascolo	6	6	N/A	N/A	N/A	N/A
Stuart Crow	6	6	1	1	N/A	N/A
Neil Herbert	6	6	1	1	1	1
Bastiaan Van Aswegen	4	3	N/A	N/A	N/A	N/A
Kieran Daly	2	2	N/A	N/A	N/A	N/A
Alistair McAdam	6	6	1	1	1	1
Kenichiro Tsubaki	6	3	N/A	N/A	N/A	N/A
Christelle Van der Merwe	6	2	N/A	N/A	N/A	N/A
Tetsunosuke Miyawaki	6	4	N/A	N/A	N/A	N/A

Indemnification and insurance of Directors, Officers and Auditor

Each of the Directors and Secretary of the Company has entered into a Deed with the Company whereby the Company has provided certain contractual rights of access to books and records of the Company to those Directors. The Company has insured all of the Directors. The contract of insurance prohibits the disclosure of the nature of the liabilities covered and amount of the premium paid. The Corporations Act does not require disclosure of the information in these circumstances.

The Company has not indemnified or insured its auditor.

Options

There were 600,000 shares issued as a result of the exercise of options during the year ended 30 June 2019 (2018: 7,500,000) and none since that date.

At the date of this report, the unissued ordinary shares of IronRidge Resources Limited under option are as follows:

Grant date	Date of Expiry	Exercise Price	Number under Option
5 September 2017	4 September 2020	£0.60	4,500,000
29 September 2017	29 September 2019	£0.60	2,000,000
3 September 2018	29 September 2020	£0.40	5,750,000
3 September 2018	29 September 2021	£0.60	4,000,000
3 September 2018	29 September 2021	£0.90	5,000,000
29 November 2018	29 November 2020	£0.40	4,000,000
29 November 2018	29 November 2021	£0.60	5,000,000
29 November 2018	29 November 2021	£0.90	6,000,000
20 January 2019 ¹	21 January 2020	£0.10	600,000

¹600,000 options exercised during the year were previously granted to Mr Kolff on 21 January 2016, expiring on 20 January 2019. The options were exercised through a company funded, interest free non-recourse loan. This has been accounted for in compliance with the accounting standards as a modification to the original options granted, whereby the expiry date of the option was effectively extended by 12 months until 21 January 2020.

Directors' Report (continued)

Performance Rights

At the date of this report, the unissued ordinary shares of IronRidge Resources Limited under performance rights are as follows:

Grant date	Expiry date	Maturity Price	Number under Performance Rights
3 September 2018	3 September 2021	£0.30	225,000
3 September 2018	3 September 2021	£0.40	225,000
3 September 2018	3 September 2021	£0.50	225,000
3 September 2018	3 September 2021	£0.60	225,000
3 September 2018	3 September 2021	£0.70	225,000
3 September 2018	3 September 2021	£0.80	225,000
3 September 2018	3 September 2021	£0.90	225,000
3 September 2018	3 September 2021	£1.00	225,000
3 September 2018	3 September 2021	£1.25	500,000
3 September 2018	3 September 2021	£1.50	750,000
3 September 2018	3 September 2021	£2.00	1,000,000
29 November 2018	29 November 2021	£0.30	450,000
29 November 2018	29 November 2021	£0.40	450,000
29 November 2018	29 November 2021	£0.50	450,000
29 November 2018	29 November 2021	£0.60	450,000
29 November 2018	29 November 2021	£0.70	450,000
29 November 2018	29 November 2021	£0.80	450,000
29 November 2018	29 November 2021	£0.90	450,000
29 November 2018	29 November 2021	£1.00	450,000
29 November 2018	29 November 2021	£1.25	1,000,000
29 November 2018	29 November 2021	£1.50	1,500,000
29 November 2018	29 November 2021	£2.00	2,000,000

Significant Events after the Reporting Date

In August 2019 the Company entered into a Memorandum of Understanding for drilling for equity with drilling contractor GeoDrill for up to USD4m in drilling to deliver up to 40,000m of drilling across IronRidge's portfolio of projects.

The Directors are not aware of any other significant changes in the state of affairs of the Group or events after the reporting date that would have a material impact on the consolidated financial statements.

Non-audit Services

There were no non-audit services provided by the entity's auditor BDO Audit Pty Ltd and its overseas affiliates during the current year.

Auditor's Independence Declaration

The Auditor's Independence Declaration forms part of the Directors' Report and can be found on page 44.

Signed in accordance with a resolution of Directors:



Vincent Mascolo
Managing Director

Brisbane

Date: 30 September 2019

ANNUAL REPORT CORPORATE GOVERNANCE SUMMARY

Full details are available in the Corporate Governance Section of the Company's website.

Chairman's Statement - 2019

The IronRidge Chairman is responsible for the leadership of the Board of Directors, for the efficient organisation and conduct of that Board's functioning, and for the briefing of all Directors in relation to issues arising at Board meetings. The Chairman is also ultimately responsible for shareholder communication, arranging Board performance evaluation, and setting the tone for Board's approach to corporate governance matters. The Chairman works closely with the Managing Director of the Company, and utilizes the Company Secretary as a resource for the administration and conduct of these matters.

The adoption of this comprehensive Corporate Governance framework in September of 2018 came at a time when the Company recognised the need for a more robust approach to governance.

Whilst slowly maturing, IronRidge essentially remains a junior mining industry mineral exploration company. From a practical viewpoint, this means that the Company is yet to reach the stage where it is earning revenue, employing a large workforce, expending large sums of money on capital works or undertaking development and / or mining works on land owned by third-parties. Accordingly, 2018 the adoption of the QCA's Corporate Governance framework reflects the current status of the Company's lifecycle. In this regard, whilst the Company has largely adopted the QCA's principles, it considers that some of the principles and associated reporting requirements may not yet be appropriate for the Company to adopt.

As Chairman, it is my intention to continue to review the Company's approach to corporate governance as it evolves from junior explorer to project development company. Doubtless this evolution will require more rigour to be applied to the Company's internal and external policies and procedures as project and capital expenditures, levels of community and governmental engagement, personnel numbers and asset values all increase over the next 12 to 24 months. In this regard I have scheduled a regular review of our corporate governance framework, and I will seek appropriate legal and regulatory advice regarding it from time to time. This Corporate Governance Statement will then be amended, re-adopted and re-published as required.

The QCA's Ten Principles as Adopted by the Company

Principle 1 - Promote Long-term Value for Shareholders

IronRidge Resources is an AIM-listed mineral exploration company with frontier assets in both Australia and West Africa. The Company's corporate strategy is to create and sustain shareholder value through the discovery of world-class and globally demanded mineral commodities. Specifically, the Company is aiming to:

- build a diversified portfolio of gold, lithium, bauxite, titanium and iron ore in frontier pro-mining regions of Africa and Australia;
- illustrate the metallurgy of the Company's owned assets with the aim of demonstrating the ability to upgrade to saleable product; and
- obtain the mineral rights, licenses and mining-related permits for the discovery of mineral resources, and demonstrate a viable approach towards their economic extraction, transportation and sale on the global market utilizing the combined the combined skills and experience of the Company's Board and management team.

Mindful of the need to ensure the Company's operations are conducted to comply with all internal systems of control, accountability and safeguards, and in order to ensure all personnel act with honesty, integrity and fairness when dealing with communities, land holders, business partners, suppliers, potential customers, industry participants, governments, regulators, shareholders and fellow employees, the Board established a Social and Ethics Committee in June of 2018. This Committee reports directly to the full Board of Directors.

Principle 2 - Addressing Shareholder Needs and Expectations

The Company currently has a relatively modest number of shareholders, and approximately 85% of the Company's shares are currently held by the Top 20 holders. These shareholders are known to the Board and the Company's CEO. However, the Company has also undertaken a number of beneficial shareholder searches in order to understand the make-up of its register for communication and engagement purposes. The Company engages with its shareholder base (and other interested parties) via social media, its e-mail news service and its website.

Principle 3 - Accounting for Stakeholder and Social Responsibilities

The Company is committed to being a responsible global citizen and sensitive to the needs and expectations of governments, communities and other stakeholders in the countries and local communities in which it operates. At this stage the Company is largely a greenfields exploration company, so the footprint of its physical activities is presently modest and almost immediately rectified (eg. trenching is re-filled, drill holes re-covered, etc). Furthermore, the Company's major projects are typically located in areas of little to no vegetation, no fauna, and a sparse human population.

However, mindful of its continual evolution towards becoming a project development company, in June 2018 the Board established a Social and Ethics Committee which reports to the full Board. The aim of the Committee is to ensure the observance of good Corporate Governance and human rights practices by the Company. The Company also has a Corporate and Social Responsibility Policy (as detailed on the CSR page of its website). The Company takes pride in providing equal opportunities for employment across the various jurisdictions in which it operates.

Principle 4 - Embedded and Effective Risk Management

The majority of the risks and uncertainties facing the Company were identified and addressed in the Company's February 2015 Aim Admission Document, a copy of which is available on the Company's website (AIM Rule 26 Information). Specifically, those risks were outlined on pages 47 to 65 of that document.

The Board and the Company's management adopt a conservative approach to the management of the risks facing the Company, having regard to the present size and scale of its operations. As outlined in the Chairman's Statement, the Company is yet to reach the stage where it is earning revenue, employing a large workforce, expending large sums of money on capital works or undertaking development and / or mining works on land owned by third-parties. However, the Company utilizes the following framework in the measurement and management of its risks:

- Board and Executive Appointments;
- Structured Board Reporting;
- Comprehensive Insurance Program;
- Location Control and Conduct;
- Site Visits;
- Documented Risk Management Practices and Policies.

Principle 5 - Maintenance of Board Function and Balance

As part of a mid-2018 review of the function and roles of the Board, the Directors instigated the following initiatives:

1. a change to the position of Chairman from an Executive role and an appointee of a substantial shareholder, to an independent Non-Executive in May 2018;
2. the establishment in June 2018 of two (2) new committees reporting to the Board, being an Executive Committee and a Social and Ethics Committee; and
3. the merger in June 2018 of the Nominations and Remuneration Committees.

The Directors consider the outcomes of these changes (as outlined above) to represent an improvement to the functionality and governance procedures associated with the Company's Board. The Board currently consists of one Managing Director and six Non-Executive Directors. Of the Non-Executive Directors, Mr Neil Herbert and Mr Stuart Crow are both considered to be independent. The reasons are outlined in full within the full Corporate Governance Statement on the Company's website.

The terms of appointment for each of the Company's Directors is set out under a Letter of Appointment, which contains, amongst other things, the requirement for Directors to attend:

- all Director's Board and Strategy Meetings;
- all shareholder's Meetings;
- any special Board or other meeting that may be convened (including committee meetings of which the Director is a member); together with
- time required to liaise with fellow Directors.

Principle 6 - Appropriate Mix of Skills and Experience at Board Level

Board Skills Matrix

Maintaining a balance of experience and skills is an important factor in the Company's Board composition. The Board is currently comprised of seasoned industry professionals (as detailed on Pages 5-7 of this Annual Report) with combined qualifications, skills and experience as outlined below.

Summary Board Skills Matrix

The Company considers the current Board of Directors to provide the following matrix of skills:

- Publicly-listed, junior mining industry corporate experience;
- Mineral exploration and resource definition and development expertise;
- Capital raising expertise and experience;
- Corporate strategy development expertise;
- Financial management and financial accounting experience;
- Contract management experience;
- Exploration and mining joint venture and farm-in experience;
- Human resource management experience;
- OH&S management experience;
- Corporate M&A experience;
- Investor communication and presentation expertise;
- Ore mining and production expertise; and
- Commodity marketing and global trading expertise.

The Board of IronRidge is mindful of the need to review its skills and capabilities as the Company continues to expand and grow its operations, and will consider adding further relevant skills to the Board in due course via training and / or the appointment of additional Directors.

Maintenance of Directors' Skillset

The Company encourages and recommends each of its Directors to attend relevant external seminars, conferences and educational programs for expanding their knowledge base and professional skills. Where practical, Directors are also encouraged to attend international resource conferences where the Company has a presence or is presenting. In this way Directors are available to meet with any shareholders, potential investors, business partners, governmental officials, other industry participants and follow any relevant regulatory, technological and / or commercial developments.

Company Secretary

The Company Secretary is available as a resource to all Directors, but particularly the Chairman, and is responsible for all matters to do with the proper functioning of the Board. Each Director is entitled to access the advice and services of the Company Secretary as required.

The Company Secretary is a Chartered Accountant with over 25 years experience across a wide range of industries, including over 15 years' experience in public company administration, compliance and corporate secretarial matters. The Company Secretary is a Fellow of the Governance Institute of Australia.

Principle 7 - Evaluation of Board Performance

Performance Evaluation

During 2018, the Board reviewed its performance from the point of view of its composition, mix of skills, committee composition and roles. As a result of this review, the following matters were determined:

1. a change to the position of Chairman from an Executive role and an appointee of a substantial shareholder, to an independent Non-Executive in May 2018;
2. the establishment in June 2018 of two (2) new committees reporting in to the Board, being an Executive Committee and a Social and Ethics Committee; and
3. the merger in June 2018 of the Nominations and Remunerations Committees.

The Board will continue to regularly review and monitor its composition and performance having regard to the evolving complexity of the Company's activities and operations, and make changes as appropriate. The Company is in the process of establishing the criteria against which its performance and effectiveness will be measured and how frequently evaluations of the Board and the Board Committees will take place. These matters will be reported on in the future.

Principle 8 - Corporate Culture Based on Ethical Values and Behaviours

The Company was listed on the AIM market operated by the London Stock Exchange in February of 2015. At that time, the Company had a Share Dealing Code and an Anti-Bribery Corruption Policy. Since that time the Company has updated its Share Dealing Code to be compliant with the European Union's Market Abuse Regulations introduced in 2016 and adopted a Corporate Social Responsibility Policy (as outlined above under Principle 3). These documents are set out in full in the Corporate Governance Section of the Company's website.

In parallel with the adoption of the QCA Corporate Governance Principles, the Company has instituted a Code of Conduct applicable to all employees and Board members, as outlined in the Corporate Governance Section of the Company's website.

In June 2018, the Board established a Social and Ethics Committee to ensure the adoption and maintenance of good corporate governance practices by the Company, ensure the Company's observance of international human rights, monitor and guide the Company's environment, health and safety record, and its promotion of equal opportunity and anti-corruption practices. The role and objectives of the Committee are outlined in further detail in the Corporate Governance section of the Company's website.

Principle 9 - Maintenance of Governance Structures and Processes

The Chairman of the Company is ultimately responsible for the approach taken to the adoption, review and maintenance of corporate governance standards by the Board, management and personnel. The Chairman is assisted by the Managing Director and the CFO in the maintenance and management of corporate governance and risk management standards from an operational perspective throughout the Company, and is also assisted from a policy and documentation perspective by the Company Secretary.

The Company also has a comprehensive Corporate Governance framework and documentation, with full details available on the Company's website.

Principle 10 - Communications with Shareholders and Other Stakeholders

Committee Reports

Audit Committee

During the 2018 / 19 year the Audit Committee undertook the following activities:

- met with the Company's external audit firm BDO Audit Pty Ltd to discuss the audit of the Company's 30 June 2018 Financial Statements and the issues arising therefrom;
- reviewed the Balance Sheet carrying value of the Company's exploration and evaluation assets;
- reviewed the Company's accounting policies and treatment of project acquisition costs and share-based payments;
- reviewed related party transactions and disclosures;
- reviewed the Review of Operations, Remuneration Report and Significant Events After Reporting Date as disclosed in the Company's Annual Report;
- reviewed all other disclosures within the Company's Annual Report and Half-yearly Financial Report.

Remuneration Committee

During the last 12 months the Remuneration Committee undertook the following activities:

- reviewed and made recommendations to the full Board on executive remuneration and incentive-related matters;
- negotiated the contract renewal for the Company's CEO and COO (including his promotion from Chief Geologist);
- reviewed the recommended terms for the appointment of several key geological personnel and in-country managerial positions.

In June 2018 the Remuneration Committee was merged with the Nominations Committee, the revised Charter for which is outlined in the Corporate Governance Section of the Company's website.



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DECLARATION OF INDEPENDENCE BY R M SWABY TO THE DIRECTORS OF IRONRIDGE RESOURCES LIMITED

As lead auditor of IronRidge Resources Limited for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of IronRidge Resources Limited and the entities it controlled during the period.

R M Swaby
Director

BDO Audit Pty Ltd

Brisbane, 30 September 2019

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

INTEREST IN TENEMENTS

As at the date of this report, the Group has an interest in the following tenements.

Tenement Number	Tenement Name	Principal Holder	Grant Date / Application Date	Expiry Date	Term
Granted Tenements					
<u>Australia</u>					
EPM 19419	Throlstups North	IronRidge Resources Ltd	25.08.14	25.08.22	8 years
EPM 16260	Cadarga Two	Eastern Exploration Pty Ltd	24.05.19	11.06.21	2 years
EPM 16261	Cadarga One	Eastern Exploration Pty Ltd	28.05.08	27.05.21	2 years
EPM 25975	Monogorilby*	Eastern Exploration Pty Ltd	23.02.16	22.02.19	3 years
EPM 26123	George Creek	Eastern Exploration Pty Ltd	04.08.16	03.08.21	3 years
<u>Gabon</u>					
Authorisation de prospection G5-525	Tchibanga*	IronRidge Gabon S.A.	28.06.13	27.06.16	3 years
Authorisation de prospection G6-526	Belinga Sud*	IronRidge Gabon S.A.	28.06.13	27.06.16	3 years
Authorisation de prospection G5-533	Tchibanga Nord*	IronRidge Gabon S.A.	05.12.13	04.12.16	3 years
	Tchibanga Sud	IronRidge Gabon S.A.	01.10.15	Application	
<u>Ghana</u>					
PL3/67	Apam East*	Obotan JV MODA Minerals Limited	05.10.15	04.10.16	1 year
PL3/92	Apam West*	Obotan JV MODA Minerals Limited	06.01.17	05.01.19	2 years
RL 3/55	Mankessim	Barari JV Charger Minerals Pty Ltd	23.03.18	22.03.21	3 years
PL3/102	Saltpond	Joy Transporters Ltd (JV Ironridge Resources Ltd)	30.12.16	29.12.18	2 years
	Senya Braku	Green Metals Resources Ltd (100% IRR)	10.05.16	Application	
	Mankessim South	Green Metals Resources Ltd (100% IRR)	12.09.17	Application	
	Winneba North	Merlink Resources Ltd (JV MODA Minerals Ltd**)	19.08.16	Application	
	Winneba South	Merlink Resources Ltd (JV MODA Minerals Ltd**)	19.08.16	Application	
	Mankwadzi	Obotan Minerals Company Ltd (JV MODA Minerals Ltd**)	19.03.18	Application	
	Cape Coast	Joy Transporters Ltd (JV Ironridge Resources Ltd)	28.09.16	Application	
<u>Ivory Coast</u>					
Decret 2014-103, #417	Bianouan	Major Star JV Matilda Minerals SARL	11.03.17	10.03.20	3 years
Decret 2014-149, #416	Bodite	Major Star JV Scope Resources SARL	26.03.17	25.03.20	3 years

INTEREST IN TENEMENTS (continued)

Tenement Number	Tenement Name	Principal Holder	Grant Date / Application Date	Expiry Date	Term
Granted Tenements					
<u>Ivory Coast (continued)</u>					
Decret 2014-397, AP109	Adzope	Enchi Proci SA (JV UHITSA Minerals SARL**)	16.07.17	15.07.18	1 year
Decret 2018-396, AP0807	Vavoua North		11.04.18	10.04.22	4 years
Decret 2017-791, PR806	Marahui	Boxworx Minerals SARL** (JV EGR SARL)	16.11.17	15.11.21	4 years
Decret 2018-101, PR809	Vavoua South	Marlin Minerals SARL** (JV Bluefin SARL)	12.03.18	11.03.22	4 years
Decret 2016-135, PR589	Kineta North	Gail Exploration CI SARL (JV PITA Minerals SARL**)	09.03.16	08.03.20	4 years
Decret 2019-186 PR0830	Zaranou	GeoServices/Atlas Resources (JV Harrier Minerals SAL**)	06.03.19	05.03.23	4 years
	Rubino	Khaleesi Resources SARL (100% IRR)	20.10.16	Application	
	Agboville	Khaleesi Resources SARL (100% IRR)	20.10.16	Application	
	Gboghue	CAPRI Metals SARL** (JV Enchi Proci SA)	23.07.17	Application	
	Kineta	DIVO Minerals SARL** (JV EGR SARL)	28.04.17	Application	
	Bouna East	Hard Yard Metals SARL** (JV KME SARL)	28.04.17	Application	
<u>Chad</u>					
Arrete 082-PR-PM-MPM-SG-DGGM-14	Echbara	Tekton Minerals Pte Ltd	06.10.14	05.10.19	5 years
Arrete 083-PR-PM-MPM-SG-DGGM-14	Doroty	Tekton Minerals Pte Ltd	06.10.14	05.10.19	5 years
Arrete 084-PR-PM-MPM-SG-DGGM-14	Am Ouchar	Tekton Minerals Pte Ltd	06.10.14	05.10.19	5 years
Arrete 034-PR-PM-MMDICPSP-SG-DGG-DRGCM-19	Nabagay	Tekton Minerals Pte Ltd	23.03.18	22.03.22	5 years
Arrete 033-PR-PM-MMDICPSP-SG-DGG-DRGCM-18	Kalaka	Tekton Minerals Pte Ltd	23.03.18	22.03.22	5 years

* Renewal applications have been submitted to the various mining departments of the relevant Governments and the Group has no reason to believe the renewals will not be granted.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2019

	Notes	2019 \$	2018 \$
Interest and other income	2	45,945	52,648
Administration and consulting expenses		(3,022,726)	(2,837,572)
Depreciation		(6,442)	(17,297)
Employee benefits expenses		(450,511)	(508,406)
Impairment of exploration and evaluation assets		-	(4,040,216)
Exploration written off		(141,032)	-
Loss on sale of tenements		(253,482)	-
Legal expenses		(255,633)	(76,945)
Interest expense		(1,628)	(239)
Unrealised foreign exchange gains (losses)		560,372	174,378
Share based payments	16	(3,562,426)	(5,900,819)
(Loss) before income tax	3	(7,087,563)	(13,154,468)
Income tax expense	4	(50,165)	(36,929)
(Loss) for the year		(7,137,728)	(13,191,397)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		(66,529)	176,483
Total comprehensive income for the year attributable to the owners of IronRidge Resources Limited		(7,204,257)	(13,014,914)

Loss per share		Cents / share	Cents / share
Basic loss per share	8	(2.4)	(4.8)
Diluted loss per share	8	(2.4)	(4.8)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2019

	Notes	2019 \$	2018 \$
Current assets			
Cash and cash equivalents	9	6,714,221	8,946,604
Trade and other receivables	10	177,590	129,388
Other current assets		31,777	132,497
Total current assets		6,923,588	9,208,489
Non-current assets			
Other financial assets	11	189,166	61,166
Property, plant and equipment	12	688,048	557,594
Exploration and evaluation assets	13	24,669,137	16,326,530
Total non-current assets		25,546,351	16,945,290
Total assets		32,469,939	26,153,779
Current liabilities			
Trade and other payables	14	1,395,416	1,452,776
Total current liabilities		1,395,416	1,452,776
Total liabilities		1,395,416	1,452,776
Net assets		31,074,523	24,701,003
Equity			
Issued capital	15	57,052,711	46,793,172
Reserves		9,949,801	6,698,092
Accumulated losses	17	(35,927,989)	(28,790,261)
Total equity attributable to owners of IronRidge Resources Limited		31,074,523	24,701,003

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2019

	Issued Capital	Accumulated Losses	Share based payments reserve	Foreign currency translation reserve	Total Equity
	\$	\$	\$	\$	\$
Balance at 30 June 2017	26,189,808	(15,598,864)	838,444	-	11,429,388
Loss for the year	-	(13,191,397)	-	-	(13,191,397)
Other comprehensive income	-	-	-	176,483	176,483
Total comprehensive income for the year	-	(13,191,397)	-	176,483	(13,014,914)
Shares issued during the year	20,689,531	-	(217,654)	-	20,471,877
Share issue costs	(86,167)	-	-	-	(86,167)
Share based payments	-	-	5,900,819	-	5,900,819
Balance at 30 June 2018	46,793,172	(28,790,261)	6,521,609	176,483	24,701,003
Loss for the year	-	(7,137,728)	-	-	(7,087,563)
Other comprehensive income	-	-	-	(66,529)	(66,529)
Total comprehensive income for the year	-	(7,137,728)	-	(66,529)	(7,154,092)
Shares issued during the year	10,376,591	-	(244,188)	-	10,132,403
Share issue costs	(117,052)	-	-	-	(167,217)
Share based payments	-	-	3,562,426	-	3,562,426
Balance at 30 June 2019	57,052,711	(35,927,989)	9,839,847	109,954	31,074,523

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June 2019

	Notes	2019 \$	2018 \$
Cash flows from operating activities			
Payments to suppliers and employees (including GST)		(3,781,543)	(2,923,307)
Interest received		32,059	52,648
Interest paid		(1,628)	(239)
Net cash flows from operating activities	19	(3,751,112)	(2,870,898)
Cash flows from investing activities			
Payments for security deposits		(3,000)	(2,500)
Cash on acquisition of Tekton Minerals Pte Ltd		-	419,247
Purchase of property, plant and equipment		(511,952)	(467,350)
Payments for exploration and evaluation assets		(7,655,803)	(5,943,565)
Net cash flows from investing activities		(8,170,755)	(5,994,168)
Cash flows from financing activities			
Proceeds from the issue of shares		9,512,330	15,371,878
Transactions costs on the issue of shares		(167,217)	(123,096)
Net cash flows from financing activities		9,345,113	15,248,782
Net increase / (decrease) in cash and cash equivalents		(2,576,754)	6,383,716
Cash and cash equivalents at the beginning of the year		8,946,604	2,388,510
Net foreign exchange impact		344,372	174,378
Cash and cash equivalents at the end of the year	9	6,714,222	8,946,604

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2019

Note 1. Summary of Significant Accounting Policies

Corporate Information

The consolidated financial report of IronRidge Resources Limited for the year ended 30 June 2019 was authorised for issue in accordance with a resolution of the Directors on 30 September 2019.

IronRidge Resources Limited is a public company limited by shares incorporated and domiciled in Australia. IronRidge Resources Limited is the ultimate parent. The Group's registered office is located at Level 27, 111 Eagle Street, Brisbane, QLD 4000.

The nature of the operations and principal activities of the Group are described in the Directors' report.

Basis of Preparation

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The Group is considered a for-profit entity for the purpose of Australian Accounting Standards.

The financial report covers the Group comprising of IronRidge Resources Limited and its subsidiaries and is presented in Australian dollars.

Compliance with IFRS

Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes of IronRidge Resources Limited comply with International Financial Reporting Standards (IFRS).

Going concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. The Group has not generated revenues from operations. As such, the Group's ability to continue to adopt the going concern assumption will depend upon a number of matters including subsequent successful raisings in the future of necessary funding and the successful exploration and subsequent exploitation of the Group's tenements.

These conditions give rise to material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. The Directors believe that the going concern basis of preparation is appropriate as the Directors believe there is sufficient cash available for the Group to continue operating until it can raise sufficient further capital to fund its ongoing activities. The Group has a proven ability to raise the necessary funding or settle debts via the issuance of shares, as evidenced by the raising of \$9,512,330 during the 2019 financial year.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

Note 1. Summary of Significant Accounting Policies (continued)

Basis of Preparation (continued)

Reporting basis and conventions

The financial report has been prepared on an accruals basis and is based on historical costs.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report.

Accounting Policies

(a) New Accounting Standards and Interpretations

The accounting policies adopted are consistent with those of the previous financial year except as follows:

The Group has adopted the following relevant new and amended Australian Accounting Standards and AASB Interpretations as of 1 July 2018:

Reference	Title	Application date of standard	Application date for the Group
AASB 9	Financial instruments	1 January 2018	1 July 2018
AASB 15	Revenue from Contracts with Customers	1 January 2018	1 July 2018
AASB 2014-5	Amendments to Australian Accounting Standards arising from AASB 15	1 January 2018	1 July 2018
AASB 2016-3	Amendments to Australian Accounting Standards - Clarifications to AASB 15	1 January 2018	1 July 2018
AASB 2016-5	Amendments to Australian Accounting Standards - Classification and Measurement of Share-based Payment Transactions	1 January 2018	1 July 2018
AASB 2016-6	Amendments to Australian Accounting Standards - Applying AASB 9 Financial Instruments with AASB 4 Insurance Contracts	1 January 2018	1 July 2018
AASB 2017-1	Amendments to Australian Accounting Standards - Transfers of Investment Property. Annual improvements 2014-2016 Cycle and Other Amendments	1 January 2018	1 July 2018
AASB 2017-3	Amendments to Australian Accounting Standards – Clarifications to AASB 4	1 January 2018	1 July 2018

On initial adoption of AASB 9, there is no change to measurement of financial assets as they continue to be carried at amortised cost. The Group's intention was to hold and collect those contractual cash flows and the characteristics of the contractual cash flows are that of solely the principal and interest. No provision for expected loss was required on 1 July 2018. There is no impact on adopting AASB 15 as the Group did not generate revenue in the prior periods. The adoption of other standards and interpretations stated above did not have any material impact on the current or any prior period and is not likely to materially affect future periods.

Australian Accounting Standards and Interpretations that have been recently issued or amended but are not yet effective have not been adopted by the Group for the annual reporting period ended 30 June 2019. On evaluating these standards and interpretations, management do not expect a material impact upon the financial statements on their adoption.

The Group anticipates that all of the relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement. Information of new standards, amendments and interpretations that are expected to be relevant to the Group's financial statements is provided below.

Reference	Title	Application date of standard	Application date for the Group
AASB 16	Leases	1 January 2019	1 July 2019
AASB 2017-6	Amendments to Australian Accounting Standards – Prepayment Features with Negative Compensation	1 January 2019	1 July 2019
AASB 2017-7	Amendments to Australian Accounting Standards – Long-term Interests in Associates and Joint Ventures	1 January 2019	1 July 2019
AASB 2018-1	Amendments to Australian Accounting Standards – Annual Improvements 2015-2017 Cycle	1 January 2019	1 July 2019
AASB 2018-2	Amendments to Australian Accounting Standards – Plan Amendment, Curtailment or Settlement	1 January 2019	1 July 2019

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2019

Note 1. Summary of Significant Accounting Policies (continued)**Accounting Policies****(b) Basis of Consolidation**

The consolidated financial statements comprise the financial statements of IronRidge Resources Limited and its subsidiaries as at and for the period ended 30 June each year (the "Group").

Subsidiaries

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividends have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Investments in subsidiaries held by IronRidge Resources Limited are accounted for at cost in the separate financial statements of the parent entity less any impairment charges. Dividends received from subsidiaries are recorded as a component of other revenues by the parent entity, and do not impact the recorded cost of the investment. Upon receipt of dividend payments from subsidiaries, the parent will assess whether any indicators of impairment of the carrying value of the investment in the subsidiary exist. Where such indicators exist, to the extent that the carrying value of the investment exceeds its recoverable amount, an impairment loss is recognised.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values.

The difference between the above items and the fair value of consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or discount on acquisition.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash generating unit retained.

Non-controlling interests are allocated their share of net profit after tax in the statement of profit or loss and other comprehensive income and presented within equity in the consolidated statement of financial position, separately from the equity of the owners of the parent.

Losses are attributed to the non-controlling interest even if that results in a deficit balance.

A change in ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

Note 1. Summary of Significant Accounting Policies (continued)**Accounting Policies (continued)****(c) Business Combinations**

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree and the equity issued by the acquirer, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value through profit and loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it is not remeasured.

(d) Operating Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This may include start-up operations which are yet to earn revenues.

Operating segments that meet the quantitative criteria as prescribed by AASB 8, Operating Segments are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

Information about other operating segments that are below the quantitative criteria are combined and disclosed in a separate category for "all other segments".

(e) Cash and Cash Equivalents

For the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(f) Trade and Other Receivables

Receivables generally have 30-60 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

The Group has not recognised any expense in profit or loss in respect of the expected credit losses for the year ended 30 June 2019 (2018: nil). Based on the historical recovery and forward-looking information of receivables, the Group considers that no allowance for expected credit losses is appropriate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

Note 1. Summary of Significant Accounting Policies (continued)**Accounting Policies (continued)****(g) Financial Instruments***Recognition and Initial Measurement*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised in the Group statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are only offset and the net amount reported in the consolidated statement of financial position and profit or loss when there is a currently enforceable legal right to offset the recognised amounts and the Group intends to settle on a net basis or realise the asset and liability simultaneously.

Financial instruments are generally measured at initial recognition fair value and adjusted for transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

*Financial assets**Financial assets at amortised cost*

Financial assets are measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principle amount outstanding.

Financial assets at amortised costs are subsequently measured using the effective interest (EIR) method and are subject to an impairment assessment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition IronRidge can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. This is a new policy in the current year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(h) Property, Plant & Equipment

Property, plant & equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

The cost of property, plant & equipment constructed within the Group includes the cost of materials, direct labour, borrowing costs and an appropriate portion of fixed and variable costs. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the profit or loss during the financial year in which they are incurred.

Depreciation

The depreciable amount of all property, plant & equipment is depreciated over their useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of assets are:

<i>Class of Property, plant & equipment</i>	<i>Depreciation</i>
Plant & Equipment	10% - 30% Straight line
Office Equipment	33.3% Straight line
Motor Vehicles	25% Straight line

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of profit or loss and comprehensive income.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

(i) Exploration and Evaluation Assets

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but do not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These assets are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

The exploration and evaluation expenditures incurred in respect of earn-in arrangements have been capitalised in accordance with AASB 6. In summary:

- The farmor will not record any expenditure (whether this would otherwise have been capitalised or expensed immediately) that is settled by the farmee
- The farmor does not recognise a gain or loss on the basis of the partial disposal of any E&E asset that has already been capitalised. Instead, any proceeds received that are not attributable to future expenditure are simply credited against the carrying amount of any existing E&E asset
- To the extent that the proceeds received from the farmee exceed the carrying amount of any E&E asset that has already been capitalised by the farmour, this excess is recognized as a gain in profit or loss.

A regular review has been undertaken on each area of interest to determine the appropriateness of continuing to carry forward assets in relation to that area of interest.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

Note 1. Summary of Significant Accounting Policies (continued)**Accounting Policies (continued)****(i) Exploration and Evaluation Assets (continued)**

A provision is raised against exploration and evaluation expenditure where the Directors are of the opinion that the carried forward net cost may not be recoverable or the right of tenure in the area lapses. The increase in the provision is charged against the results for the year. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

Costs of site restoration are provided over the life of the area from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structure, waste removal, and rehabilitation of the site in accordance with clauses of mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that restoration will be completed within one year of abandoning the site.

(j) Impairment of Non-Financial Assets

At each reporting date, the Group reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(k) Trade and Other Payables

Trade and other payables are carried at amortised cost and due to their short-term nature, they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30-60 days of recognition.

(l) Provisions and Employee Benefits

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is possible that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

Note 1. Summary of Significant Accounting Policies (continued)**Accounting Policies (continued)****(l) Provisions and Employee Benefits (continued)***Employee benefits**(i) Wages, salaries and annual leave*

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wages and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on Australian corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(m) Leases

Leases of property, plant & equipment where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Group are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the year.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Group will obtain ownership of the asset or over the term of the lease.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses on a straight-line basis.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

(n) Share Capital

Ordinary shares are classified as equity at the time that they are issued. Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit.

(o) Share-Based Payments

The Group may provide benefits to Directors, employees or consultants in the form of share-based payment transactions, whereby services may be undertaken in exchange for shares or options over shares ("equity-settled transactions").

The fair value of options granted to Directors, employees and consultants is recognised as an employee benefit expense with a corresponding increase in equity (share based payments reserve). The fair value is measured at grant date and recognised over the period during which the recipients become unconditionally entitled to the options. Fair value is determined using a Black-Scholes option pricing model. An expense is still recognised for options that do not ultimately vest because a market condition was not met.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

Note 1. Summary of Significant Accounting Policies (continued)**Accounting Policies (continued)****(o) Share-Based Payments (continued)**

Where the terms of options are modified, the expense continues to be recognised from grant date to vesting date as if the terms had never been changed. In addition, at the date of the modification, a further expense is recognised for any increase in fair value of the transaction as a result of the change.

Where options are cancelled, they are treated as if vesting occurred on cancellation and any unrecognised expenses are taken immediately to the profit or loss. If new options are substituted for the cancelled options and designated as a replacement, the combined impact of the cancellation and replacement options are treated as if they were a modification.

(p) Revenue*Interest*

Interest revenue is recognized as interest accrues using the effective interest rate method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

All revenue is stated net of the amount of goods and services tax (GST).

(q) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income rate for each jurisdiction adjusted by changes in deferred tax assets liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the reporting date.

Deferred tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates expected to apply to the period when the asset is realised or liability is settled. Deferred tax is recognised in the statement of comprehensive income except where it relates to items that may be recognised directly in equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

Note 1. Summary of Significant Accounting Policies (continued)**Accounting Policies (continued)****(r) GST**

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(s) Earnings per Share

Basic earnings per share is calculated as net profit (loss) attributable to members of the parent, adjusted to exclude any costs of servicing equity other than ordinary shares, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(t) Foreign Currencies

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Exchange differences arising from the translation of financial statements of foreign subsidiaries are taken to the foreign currency translation reserve at the reporting date.

(u) Comparatives

When required by Australian Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(v) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

Note 1. Summary of Significant Accounting Policies (continued)**Accounting Policies (continued)****(v) Fair value measurement (continued)**

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(w) Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates – impairment of non-financial assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Where applicable, value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key judgments – exploration & evaluation assets

The Group performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of drilling results performed to reporting date.

The Directors have assessed that for the exploration and evaluation assets recognised at 30 June 2019, the facts and circumstances do not suggest that the carrying amount of an asset may exceed its recoverable amount. For the year ended 30 June 2018, in considering the facts and circumstances at the time, the Directors had assessed that there was a need for an impairment as noted in Accounting Standard AASB 6 “Exploration for and Evaluation of Mineral Resources”. Accordingly, an impairment provision of \$4,040,216 was recognised on the Gabon tenements as the Group currently has not allocated an exploration budget for these tenements as they are currently being renewed.

Exploration and evaluation assets at 30 June 2019 were \$24,669,137 (2018: \$16,326,530).

Key judgments – share based payment transactions

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model or Monte Carlo model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity settled share based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact the profit or loss and equity. The key inputs used in the Black-Scholes model or Monte Carlo model are disclosed in Note 16.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

	2019 \$	2018 \$
Note 2. Income		
- Interest received	32,058	52,648
- Other income	13,887	-
Total Income	45,945	52,648
(a) Interest income from:		
- At call deposits held with financial institutions	32,058	52,648
Total Interest Revenue	32,058	52,648

Note 3. Profit / (Loss)

Included in the profit / (loss) are the following specific expenses:

Depreciation		
- Office equipment	-	565
- Plant & equipment	6,442	6,715
- Motor Vehicle	-	10,017
Defined contributions superannuation expense	12,130	39,959
Unrealised foreign exchange (gains) losses	(560,372)	(174,378)
Executive Directors fees	615,000	775,420
Non-Executive Director fees	390,000	306,247
Project generation costs	69,587	232,279
Administration services	288,000	288,000

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2019

	2019 \$	2018 \$
Note 4. Income Tax		
Components of income tax expense (benefit)		
Income tax expense (benefit) is made up of:		
Current tax		-
Deferred tax	50,165	36,929
	50,165	36,929
Components of tax expense recognised directly in equity		
Deferred tax	(50,165)	(36,929)
	(50,165)	(36,929)
The prima facie tax on profit / (loss) before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on profit / (loss) before income tax at 30% (2018: 30%)	(2,126,269)	(3,946,341)
Add tax effect of:		
Permanent differences	253,123	144,174
Current tax loss not recognised		23,558
Share based payments	1,068,728	1,770,246
Recognition of tax losses	801,070	(939,791)
Prior year over / (under)	53,513	(789)
Tax impact on recognising additional exploration and evaluation costs from acquisition of Tekton Minerals Pte Ltd	-	2,985,872
Income tax expense	50,165	36,929
Deferred Tax Asset (at 30%)		
Recognised temporary differences	88,180	82,567
Recognised unused tax losses	2,314,354	2,213,211
Payables and provisions	137,969	70,196
Total deferred tax assets recognised	2,540,503	2,365,974
Deferred Tax Liability		
Assessable temporary differences	(239,520)	(52,313)
Exploration and evaluation assets	(2,300,983)	(2,313,661)
Total deferred tax liabilities recognised	(2,540,503)	(2,365,974)
Net deferred tax recognised	-	-
Unrecognised deferred tax assets comprised of:		
Deferred tax assets: Net unrecognised tax losses	3,552,095	2,700,132
Deferred tax assets: Gross unrecognised tax losses	11,840,318	9,000,441

In order to recoup carried forward losses in future periods, either the Continuity of Ownership Test (COT) or Same Business Test must be passed. The majority of losses are carried forward at 30 June 2019 under COT.

Deferred tax assets which have not been recognised as an asset, will only be obtained if:

- (i) the Company derives future assessable income of a nature and of an amount sufficient to enable the losses to be realised;
- (ii) the Company continues to comply with the conditions for deductibility imposed by the law; and
- (iii) no changes in tax legislation adversely affect the Company in realising the losses.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

Note 5. Key Management Personnel

Key Management Personnel Compensation

The total remuneration of Key Management Personnel for the Group for the year was as follows:

	2019 \$	2018 \$
Short term employee benefits	1,613,637	1,605,640
Post-employment benefits	22,403	26,027
Share based payments	3,220,292	3,171,348
Total	4,856,332	4,803,015

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's Key Management Personnel.

Note 6. Dividends and Franking Credits

There were no dividends paid or recommended during the year or since the end of the year. There are no franking credits available to shareholders of the Company.

Note 7. Auditors Remuneration

Amounts received or due and receivable by BDO Audit Pty Ltd

An audit or review of the financial report of the entity or any other entity in the consolidated group
Other services in relation to the entity and any other entity in the consolidated group
Tax compliance
Assurance related

	2019 \$	2018 \$
An audit or review of the financial report of the entity or any other entity in the consolidated group	31,500	40,000
Other services in relation to the entity and any other entity in the consolidated group	-	-
Tax compliance	-	-
Assurance related	-	-
	31,500	40,000
Amounts received or due and receivable by BDO (Overseas)		
Other services in relation to the entity and any other entity in the consolidated group	-	-
Assurance related	-	-
	31,500	40,000

Note 8. Loss per Share (EPS)

(a) Loss

Loss used to calculate basic and diluted EPS

(7,137,728) (13,191,397)

(b) Weighted average number of shares and options

Weighted average number of ordinary shares outstanding during the year, used in calculating basic loss per share
Weighted average number of dilutive options outstanding during the year

298,214,647 274,412,675

Weighted average number of ordinary shares and potential ordinary shares outstanding during the year, used in calculating diluted loss per share

298,214,647 274,412,675

The options are considered non-dilutive as the Company is loss making. Options may become dilutive in the future.

Note 9. Cash and Cash Equivalents

Cash at bank

	2019 \$	2018 \$
Cash at bank	6,714,221	8,946,604
	6,714,221	8,946,604

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2019

	2019 \$	2018 \$
Note 10. Trade and Other Receivables		
GST receivable	80,247	44,334
Other receivables	97,343	85,054
	177,590	129,388

Receivables are non-interest bearing and are generally on 30-60 day terms. No impairment loss has been recorded for the current and previous financial year.

Due to the short term nature of these receivables, their carrying value is assumed to approximate fair value. The maximum exposure to credit risk is the carrying value of receivables. Collateral is not held as security.

The receivables are not exposed to foreign exchange risk. No receivables were past due or impaired at 30 June 2019 (2018: nil).

	2019 \$	2018 \$
Note 11. Other Financial Assets –Non-current		
Security deposits	60,166	57,166
Investment in shares	129,000	4,000
	189,166	61,166

Investment in shares at cost comprise an investment in the ordinary issued capital of Aus Tin Mining Ltd, listed on the Australian Securities Exchange \$4,000 (2018: \$4,000) and an investment in the ordinary issued capital of Auburn Resources Ltd \$125,000 (2018: Nil), an unlisted public company incorporated in Australia.

The investment in shares are equity instruments under AASB 9 which are not held for trading. The Group made an irrevocable election on initial recognition to designate these equity instruments at fair value through other comprehensive income.

Gains or losses will be recognised in OCI and never reclassified from equity to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2019

	2019 \$	2018 \$
Note 12. Property, Plant and Equipment		
Plant & Equipment – at cost	580,675	309,507
Accumulated depreciation	(372,240)	(159,879)
Written down value	208,435	149,628
Office equipment – at cost	4,189	4,189
Accumulated depreciation	(4,189)	(4,189)
Written down value	-	-
Motor Vehicle – at cost	797,705	532,463
Accumulated depreciation	(318,092)	(124,497)
Written down value	479,613	407,966
Total Written down value	688,048	557,594

Reconciliation of carrying amounts at the beginning and of the year

	Motor Vehicle \$	Plant & Equipment \$	Office Equipment \$	Total \$
Year ended 30 June 2019				
At 1 July 2018 net of accumulated depreciation	407,966	149,628	-	557,594
Effect of foreign exchange on opening balances	15,385	9,071	-	24,456
Additions	249,857	262,097	-	511,954
Disposals	-	-	-	-
Depreciation charged to exploration and evaluation	(193,595)	(205,919)	-	(399,514)
Depreciation charge for the year	-	(6,442)	-	(6,442)
At 30 June 2019 net of accumulated depreciation	479,613	208,435	-	688,048
Year ended 30 June 2018				
At 1 July 2017 net of accumulated depreciation	-	26,901	565	27,466
Additions – acquisition of Tekton Pte Ltd	181,474	77,690	-	259,164
Additions	347,128	120,222	-	467,350
Disposals	-	-	-	-
Depreciation charged to exploration and evaluation	(110,619)	(68,470)	-	(179,089)
Depreciation charge for the year	(10,017)	(6,715)	(565)	(17,297)
At 30 June 2018 net of accumulated depreciation	407,966	149,628	-	557,594

	2019 \$	2018 \$
Note 13. Exploration and Evaluation Assets		
Exploration and evaluation assets	24,669,137	16,326,530
Movements in carrying amounts		
Balance at the beginning of the year	16,326,530	6,809,459
Effect of foreign exchange on opening balance	(82,516)	-
Additions	8,944,637	6,251,633
Additions – acquisition of Tekton Minerals Pte Ltd	-	7,305,654
Disposals	(378,482)	-
Impaired during the year	-	(4,040,216)
Written-off during the year	(141,032)	-
Balance at the end of the year	24,669,137	16,326,530

The recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation or alternatively, sale of the respective areas of interest.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2019

	2019 \$	2018 \$
Note 14. Trade and Other Payables		
Trade payables	296,229	600,003
Sundry payables and accrued expenses	951,702	630,726
Employee benefits	147,485	222,047
	1,395,416	1,452,776

Trade payables are non-interest bearing and are generally on 30-60 day terms.

Due to the short term nature of these payables, their carrying value is assumed to approximate fair value.

	2019 \$	2018 \$
Note 15. Issued Capital		
(a) Issued and paid up capital		
311,107,170 (2018: 281,316,158) ordinary shares fully paid	57,995,895	47,619,304
Share issue costs	(943,184)	(826,132)
	57,052,711	46,793,172

Ordinary shares participate in dividends and the proceeds on winding up the Company in proportion to the number of shares held. At shareholder meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

(b) Reconciliation of issued and paid-up capital

	Number of Shares	\$
At 1 July 2017	238,912,391	26,929,773
On 19 July 2017 23,553,767 £0.35 (equivalent to \$0.59) ordinary shares were issued by way of private placement.	23,553,767	13,936,735
On 5 September 2017, 10,000,000 £0.3125 (equivalent to \$0.48) ordinary shares were issued for the acquisition of Tekton Pte Ltd.	10,000,000	5,100,000
On 25 October 2017, 450,000 £0.32 (equivalent to \$0.51) ordinary shares were issued on the conversion of performance rights granted to Tekton Pte Ltd.	450,000	217,654
On 21 November 2017, 1,600,000 £0.10 (equivalent to \$0.17) ordinary shares were issued on the exercise of options.	1,600,000	273,392
On 5 December 2017, 1,400,000 £0.10 (equivalent to \$0.17) ordinary shares were issued on the exercise of options.	1,400,000	244,099
On 19 December 2017, 4,900,000 £0.10 (equivalent to \$0.17) ordinary shares were issued on the exercise of options.	4,900,000	852,651
On 22 January 2018, 500,000 £0.075 (equivalent to \$0.13) ordinary shares were issued on the exercise of options.	500,000	65,000
At 30 June 2018	281,316,158	47,619,304
On 13 August 2018, 630,000 £0.22 (equivalent to \$0.39) ordinary shares were issued on the conversion of performance rights granted to Tekton Pte Ltd.	630,000	244,188
On 26 November 2018, 27,022,000 £0.22 (equivalent to \$0.35) ordinary shares were issued by way of a private placement	27,022,000	9,512,330
On 25 January 2019, 600,000 £0.10 (equivalent to \$0.18) ordinary shares were issued on the exercise of options ¹ .	600,000	-
On 18 June 2019, 1,539,012 £0.22 (equivalent to \$0.40) ordinary shares were issued for the acquisition of the Vavoua projects.	1,539,012	620,073
At 30 June 2019	311,107,170	57,995,895

¹The options exercised on 25 January 2019 were exercised through a 12-month interest free non-recourse company funded loan. This has been treated as a modification to the options for accounting purposes (refer note 16).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2019

Note 15. Issued Capital (continued)

(c) Options

As at 30 June 2019, there were 40,750,000 (2018: 30,600,000) unissued ordinary shares of IronRidge Resources Limited under option and 600,000 (2018: nil) options exercised under the company funded loan plan (treated as an in substance option) held as follows:

- 600,000 unlisted options to take up one ordinary share in IronRidge Resource Ltd at an exercise price of £0.10. Prior to expiry on 20 January 2019, modification was made to extend the expiry date to 20 January 2020 through a loan funded share plan.
- 4,500,000 unlisted options to take up one ordinary share in IronRidge Resources Ltd at an exercise price of £0.40. The options vested immediately and expire 5 September 2019.
- 4,500,000 unlisted options to take up one ordinary share in IronRidge Resources Ltd at an exercise price of £0.60. The options vested immediately and expire 5 September 2020.
- 2,000,000 unlisted options to take up one ordinary share in IronRidge Resources Ltd at an exercise price of £0.60. The options vests on the earlier of the expiry of 75% of the term of the option or a Change of Control Transaction, as defined under the Company's ESOP Rules.
- 5,750,000 unlisted options to take up one ordinary share in IronRidge Resources Ltd at an exercise price of £0.40. The options vested immediately and expire 3 September 2020.
- 4,000,000 unlisted options to take up one ordinary share in IronRidge Resources Ltd at an exercise price of £0.60. The options vested immediately and expire 3 September 2021.
- 5,000,000 unlisted options to take up one ordinary share in IronRidge Resources Ltd at an exercise price of £0.90. The options vested immediately and expire 3 September 2021.
- 4,000,000 unlisted options to take up one ordinary share in IronRidge Resources Ltd at an exercise price of £0.40. The options vested immediately and expire 29 November 2020.
- 5,000,000 unlisted options to take up one ordinary share in IronRidge Resources Ltd at an exercise price of £0.60. The options vested immediately and expire 29 November 2021.
- 6,000,000 unlisted options to take up one ordinary share in IronRidge Resources Ltd at an exercise price of £0.90. The options vested immediately and expire 29 November 2021.

(d) Capital Risk Management

When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure to ensure the lowest costs of capital available to the Group.

The Group's capital comprises equity as shown in the statement of financial position. The Group is not exposed to externally imposed capital requirements.

Note 16. Share Based Payments

The expense recognised for share based payments received during the year is shown in the table below:

	2019 \$	2018 \$
Expense arising from equity settled share-based payment transactions:		
Share options	2,486,336	5,417,679
Performance rights	1,072,249	483,140
Modification to share based payments	3,841	-
	3,562,426	5,900,819

Modification to share based payments

On 25 January 2019, 600,000 options were exercised via a 12-month interest free non-recourse company funded loan. For accounting purposes this exercise has been treated as a modification to the options originally issued. Effectively the exercise period of the options has been extended by 12-months as the loan is non-recourse meaning that if the shares are of less value than the exercise price on 25 January 2020 the shares can be handed back to the Company. A black-scholes valuation was undertaken to extend the exercise period by one year from the original grant date and the resultant additional expense has been recognised in the current year share based payments.

NOTES TO THE FINANCIAL STATEMENTS (continued)**For the year ended 30 June 2019****Note 16. Share Based Payments (continued)***Employee share option plan (ESOP)*

Share options are granted to employees. The employee share option plan is designed to align participants' interests with those of shareholders by increasing the value of the Company's shares.

When a participant ceases employment after the vesting of their share options, the share options are forfeited after 90 days unless cessation of employment is due to termination for cause, whereupon they are forfeited immediately or death. The Company prohibits KMP from entering into arrangements to protect the value of unvested ESOP awards.

Each option can be exercised from vesting date to expiry date for one share with the exercise price payable in cash.

Options granted

On 29 November 2018, 6,000,000 IronRidge Resources Ltd share options were granted to a Director under the Employee Share Option Plan. The options are to take up one ordinary share in IronRidge Resources at £0.90 per share. The options vested immediately and are due to expire on 29 November 2021.

On 29 November 2018, 5,000,000 IronRidge Resources Ltd share options were granted to a Director under the Employee Share Option Plan. The options are to take up one ordinary share in IronRidge Resources at £0.60 per share. The options vested immediately and are due to expire on 29 November 2021.

On 29 November 2018, 4,000,000 IronRidge Resources Ltd share options were granted to a Director under the Employee Share Option Plan. The options are to take up one ordinary share in IronRidge Resources at £0.40 per share. The options vested immediately and are due to expire on 29 November 2020.

On 3 September 2018, 5,000,000 IronRidge Resources Ltd share options were granted to an employee under the Employee Share Option Plan. The options are to take up one ordinary share in IronRidge Resources at £0.90 per share. The options vested immediately and are due to expire on 3 September 2021.

On 3 September 2018, 4,000,000 IronRidge Resources Ltd share options were granted to an employee under the Employee Share Option Plan. The options are to take up one ordinary share in IronRidge Resources at £0.60 per share. The options vested immediately and are due to expire on 3 September 2021.

On 3 September 2018, 5,750,000 IronRidge Resources Ltd share options were granted to employees under the Employee Share Option Plan. The options are to take up one ordinary share in IronRidge Resources at £0.40 per share. The options vested immediately and are due to expire on 3 September 2020.

On 20 September 2017, 2,000,000 IronRidge Resources Ltd share options were granted to an employee and contractor under the Employee Share Option Plan. The options are to take up one ordinary share in IronRidge Resources at £0.60 per share. The options vest on the earlier of the expiry of 75% of the 2 year term or a change of control transaction, as defined in the Company's ESOP rules.

On 5 September 2017, 9,000,000 IronRidge Resources Ltd share options were granted to the Tekton management team under the Employee Share Option Plan. The options are to take up one ordinary share in IronRidge Resources at prices between £0.40 and £0.60 per share. The options vested immediately and are due to expire on 5 September 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2019
Note 16. Share Based Payments (continued)

The following table illustrates the number (no.) and weighted average exercise prices (WAEP) of, and movements in, share based payment share options granted during the year:

	2019 No.	2019 WAEP	2018 No.	2018 WAEP
Outstanding at the beginning of the year	30,600,000	£0.48	28,000,000	£0.37
Granted during the year	29,750,000	£0.65	11,000,000	£0.52
Forfeited during the year	-	-	-	-
Exercised during the year	(600,000)	£0.10	(8,400,000)	£0.10
Modified	600,000			
Expired during the year	(19,000,000)	£0.47	-	-
Outstanding at the end of the year	41,350,000	£0.61	30,600,000	£0.48
Exercisable at the end of the year	41,350,000	£0.61	9,100,000	£0.29

The weighted average remaining contractual life of the options was 1.49 years (2018: 0.86 years).

	IronRidge Resources Ltd ESOP	
	2019	2018
Weighted average exercise price	£0.65	£0.52
Weighted average life of the option	2.68 years	2.00 years
Underlying share price	£0.1980 - £0.2400	£0.2950 - £0.3375
Expected share price volatility	59.871% - 65.032%	100.64% - 100.78%
Risk free interest rate	0.78% - 1.08%	0.41% - 0.45%
Number of options issued	29,750,000	11,000,000
Fair value (black-scholes) per option	£0.013 - £0.050	£0.133-£0.144
Total value of options issued (GBP)	£930,393	£1,495,631
Total value of options issued (AUD equivalent)	\$1,664,184	\$2,454,710

Expected share price volatility was estimated based on historical share price volatility.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2019
Note 16. Share Based Payments (continued)
Performance rights

There were 12,150,000 performance rights granted during the year ended 30 June 2019 (2018: 1,080,000). The performance rights entitle the holder to receive the corresponding number of ordinary shares in IronRidge Resources based on share price performance hurdles. The performance rights vest on achievement of each Maturity price milestone and convert to fully paid ordinary shares. The Maturity price is based on a 30 trading day VWAP metric for each tranche of the performance rights. The holder of the performance rights must remain an employee of IronRidge Resources or its subsidiaries at vesting date for the performance rights to convert into ordinary shares.

The following table illustrates the number and movements in share based payment performance rights granted during the year:

	2019	2018
	Number	Number
Outstanding at the beginning of the year	630,000	-
Granted during the year	12,150,000	1,080,000
Forfeited during the year	-	-
Vested and converted during the year	(630,000)	(450,000)
Outstanding at the end of the year	12,150,000	630,000

IronRidge Resources Ltd				
Performance Rights				
Number of performance rights	225,000	225,000	225,000	225,000
Maturity price	£0.30	£0.40	£0.50	£0.60
Issue date	3 September 2018	3 September 2018	3 September 2018	3 September 2018
Expiry date	3 September 2021	3 September 2021	3 September 2021	3 September 2021
Fair value	£0.213	£0.200	£0.190	£0.180
Total value of performance rights issued (GBP)	£47,835	£45,091	£42,683	£40,396
Total value of performance rights issued (AUD equivalent)	\$86,097	\$81,158	\$76,824	\$72,707

IronRidge Resources Ltd				
Performance Rights				
Number of performance rights	225,000	225,000	225,000	225,000
Maturity price	£0.70	£0.80	£0.90	£1.00
Issue date	3 September 2018	3 September 2018	3 September 2018	3 September 2018
Expiry date	3 September 2021	3 September 2021	3 September 2021	3 September 2021
Fair value	£0.170	£0.160	£0.150	£0.150
Total value of performance rights issued (GBP)	£38,219	£36,360	£34,622	£33,147
Total value of performance rights issued (AUD equivalent)	\$68,787	\$65,443	\$62,317	\$59,662

IronRidge Resources Ltd				
Performance Rights				
Number of performance rights	500,000	750,000	1,000,000	450,000
Maturity price	£1.25	£1.50	£2.00	£0.30
Issue date	3 September 2018	3 September 2018	3 September 2018	29 November 2018
Expiry date	3 September 2021	3 September 2021	3 September 2021	29 November 2021
Fair value	£0.130	£0.120	£0.100	£0.212
Total value of performance rights issued (GBP)	£65,935	£89,245	£99,598	£95,499
Total value of performance rights issued (AUD equivalent)	\$118,672	\$160,629	\$179,263	\$166,770

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2019

Note 16. Share Based Payments (continued)

	IronRidge Resources Ltd Performance Rights			
Number of performance rights	450,000	450,000	450,000	450,000
Maturity price	£0.40	£0.50	£0.60	£0.70
Issue date	29 November 2018	29 November 2018	29 November 2018	29 November 2018
Expiry date	29 November 2021	29 November 2021	29 November 2021	29 November 2021
Fair value	£0.200	£0.189	£0.180	£0.170
Total value of performance rights issued (GBP)	£90,079	£85,192	£80,954	£76,495
Total value of performance rights issued (AUD equivalent)	\$157,307	\$148,772	\$141,370	\$133,583

	IronRidge Resources Ltd Performance Rights			
Number of performance rights	450,000	450,000	450,000	1,000,000
Maturity price	£0.80	£0.90	£1.00	£1.25
Issue date	29 November 2018	29 November 2018	29 November 2018	29 November 2018
Expiry date	29 November 2021	29 November 2021	29 November 2021	29 November 2021
Fair value	£0.161	£0.154	£0.147	£0.132
Total value of performance rights issued (GBP)	£72,502	£69,377	£66,015	£131,935
Total value of performance rights issued (AUD equivalent)	\$126,610	\$121,153	\$115,282	\$230,398

	IronRidge Resources Ltd Performance Rights	
Number of performance rights	1,500,000	2,000,000
Maturity price	£1.50	£2.00
Issue date	29 November 2018	29 November 2018
Expiry date	29 November 2021	29 November 2021
Fair value	£0.118	£0.099
Total value of performance rights issued (GBP)	£177,524	£197,672
Total value of performance rights issued (AUD equivalent)	\$310,008	\$345,192

The following table reconciles the movements in share based payments expense recognised in the consolidated statement of profit or loss and other comprehensive income.

	2018 \$	2019 \$	To be recognised in future periods \$	Total expense \$
2017 Employee options	533,794	-	-	803,450
2017 Director options	2,652,210	599,117	-	3,645,017
2018 Tekton employee options	2,007,000	-	-	2,007,000
2018 Employee options	224,675	223,035	-	447,710
2018 Performance rights	483,140	39,230	-	522,370
2019 Employee options	-	1,119,820	-	1,119,820
2019 Director options	-	544,364	-	544,364
2019 Performance rights	-	1,033,019	1,994,984	3,028,003
2016 Employee option modification	-	3,841	-	3,841
Total share based payments expense	5,900,819	3,562,426	1,994,984	12,121,575

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2019

Note 17. Accumulated Losses

	2019 \$	2018 \$
Accumulated losses at the beginning of the year	(28,790,261)	(15,598,864)
Losses after income tax expense	(7,137,728)	(13,191,397)
Accumulated losses attributable to members of IronRidge Resources Limited at the end of the year	(35,927,989)	(28,790,261)

Note 18. Information relating to IronRidge Resources Limited ("the parent entity")

	2019 \$	2018 \$
Current assets	6,278,861	8,259,370
Total assets	33,421,610	25,830,561
Current liabilities	1,347,636	1,101,359
Total liabilities	1,347,636	1,101,359
Net Assets	32,073,975	24,729,202
Issued capital	57,052,711	46,793,172
Share based payment reserve	9,839,847	6,521,609
Accumulated losses	(34,818,583)	(28,585,579)
Loss of the parent entity	(6,233,004)	(12,939,718)
Total comprehensive loss of the parent entity	(6,233,004)	(12,939,718)

The parent does not have any guarantees in relation to the debts of its subsidiaries, contingent liabilities or contractual obligations to purchase fixed assets at 30 June 2019 (2018: nil).

Note 19. Cash Flow Reconciliation

	2019 \$	2018 \$
Loss after income tax	(7,137,728)	(13,191,397)
Non-cash operating items		
- Impairment of exploration expenditure	-	4,040,216
- Exploration written off	141,032	-
- Loss on sale of tenements	253,482	-
- Depreciation	6,442	17,297
- Share based payments	3,562,426	5,900,819
- Unrealised foreign exchange gains	(560,372)	(174,378)
- Income tax expense	50,165	36,929
Changes in operating assets and liabilities*		
(Increase) decrease in trade and other receivables	(27,260)	(19,941)
(Increase) decrease in other current assets	-	(119,163)
Increase (decrease) in trade and other payables*	(39,633)	638,720
Net cash flows from operating activities	3,751,113	(2,870,898)

* Net of amounts relating to exploration and evaluation assets.

Non cash investing and financing activities

Shares issued to acquire Tekton Minerals Pte Ltd, capitalised to exploration and evaluation assets	-	5,100,000
Shares issued on the conversion of performance rights granted to Tekton Pte Ltd (accounted for in prior years as share-based payments on issue of performance rights)	244,188	217,654
Shares issued to acquire Vavoua projects, capitalised to exploration and evaluation assets	620,073	-
Shares received on disposal of exploration and evaluation assets	(125,000)	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2019

Note 20. Related Party Disclosures

(a) Subsidiaries

The consolidated financial statements include the financial statements of IronRidge Resources Limited and the subsidiaries listed in the following table:

Name	Country of incorporation	Equity interest (%)	
		2019	2018
Eastern Exploration Pty Ltd	Australia	100	100
Milingui Pty Ltd (formerly Quiver Coal Pty Ltd)	Australia	100	100
Belinga Holdings Pty Ltd	Australia	100	100
Gabon Exploration Pty Ltd	Australia	100	100
Lithium of Africa Pty Ltd	Australia	100	100
Stark Metals Pty Ltd	Australia	100	100
Khaleesi Resources Pty Ltd	Australia	100	100
UHITSA Minerals Pty Ltd	Australia	100	100
CAPRI Metals Pty Ltd	Australia	100	100
Matilda Minerals Pty Ltd	Australia	100	100
Scope Resources Pty Ltd	Australia	100	100
Booster Minerals Pty Ltd	Australia	100	100
PITA Minerals Pty Ltd	Australia	100	100
DIVO Metals Pty Ltd	Australia	100	100
Boxworx Minerals Pty Ltd	Australia	100	100
Hard Yard Metals Pty Ltd	Australia	100	100
Marlin Minerals Pty Ltd	Australia	100	100
Malamute Minerals Pty Ltd	Australia	100	100
Stark Metals SARL	Cote d'Ivoire	100	100
Khaleesi Resources SARL	Cote d'Ivoire	100	100
UHITSA Minerals SARL	Cote d'Ivoire	100	100
CAPRI Metals SARL	Cote d'Ivoire	100	100
Matilda Minerals SARL	Cote d'Ivoire	100	100
Scope Resources SARL	Cote d'Ivoire	100	100
Booster Minerals SARL	Cote d'Ivoire	100	100
PITA Minerals SARL	Cote d'Ivoire	100	100
DIVO Metals SARL	Cote d'Ivoire	100	100
Boxworx Minerals SARL	Cote d'Ivoire	100	100
Hard Yard Metals SARL	Cote d'Ivoire	100	100
Marlin Minerals SARL	Cote d'Ivoire	100	100
Malamute Minerals SARL	Cote d'Ivoire	100	100
MODA Minerals Pty Ltd	Australia	100	100
MODA Minerals Limited	Ghana	100	100
Green Metals Resources Limited	Ghana	100	100
Charger Minerals Pty Ltd	Australia	100	100
Charger Minerals Pty Limited	Ghana	100	100
Harrier Minerals Pty Ltd	Australia	100	100
Rhodesian Resources Pty Ltd	Australia	100	100
IronRidge Botswana Pty Ltd	Botswana	100	100
IronRidge Gabon SA	Gabon	100	100
Tekton Minerals Pte Ltd*	Singapore	100	100
IronRidge Singapore Pte Ltd	Singapore	100	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

Note 20. Related Party Disclosures (continued)

(a) Subsidiaries (continued)

* On 5 September 2017, the Company completed its acquisition of 100% of Tekton Minerals Pte Ltd and consolidates the results of Tekton Minerals Pte Ltd from this date forward.

(b) Ultimate parent

IronRidge Resources Limited is the ultimate parent, which is incorporated in Australia. There is no ultimate controlling party.

(c) Key management personnel

Details relating to key management personnel, including remuneration paid, are included in the Directors' report and note 5.

(d) Transactions with related parties

The following table provides the total amount of transactions that were entered into with related parties for the relevant financial year:

Related party		Sales to related parties	Purchases from related parties	Other transactions with related parties
DGR Global Limited (i)	2019	-	288,000	-
	2018	-	288,000	-
Hopgood Ganim Lawyers (ii)	2019	-	43,329	-
	2018	-	62,175	-
Auburn Resources Limited (iii)	2019	-	-	125,000
	2018	-	-	-

(i) The Company has a commercial arrangement with a major shareholder, DGR Global Limited for the provision of various services, whereby DGR Global Limited provides resources and services including the provision of its administration and exploration staff, its premises (for the purposes of conducting the Company's business operations), use of existing office furniture, equipment and certain stationery, together with general telephone, reception and other office facilities ("Services"). In consideration for the provision of the Services, the Group pays DGR Global Limited a monthly management fee. For the year ended 30 June 2019, \$288,000 was paid or payable to DGR Global Limited (2018: \$288,000) for the provision of the Services. The total amount outstanding at year end was \$nil (2018: \$44,282).

(ii) Mr. Brian Moller (a Director of the former ultimate parent entity DGR Global Limited), is a partner in the Australian firm Hopgood Ganim lawyers. For the year ended 30 June 2019, \$62,175 was paid or payable to Hopgood Ganim (2018: \$185,329) for the provision of legal services to the Group. The services were based on normal commercial terms and conditions. The total amount outstanding at year end was \$4,169 (2018: \$25,932).

(iii) Auburn Resources Limited is a subsidiary of DGR Global Limited. During the year the Group transferred its interest in a tenement, EPM 26253 with a carrying value of \$378,482 to Auburn Resources Limited for \$125,000.

The outstanding balances at each relevant year end are unsecured, interest free and settlement occurs in cash. All outstanding amounts payable comprise current liabilities.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2019

Note 21. Capital Commitments

Future Exploration Commitments

The Group has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Group. The commitments are as follows:

	2019 \$	2018 \$
Less than 12 months	5,159,445	4,168,245
Between 12 months and 5 years	4,374,036	2,699,157
	9,533,481	6,867,402

To keep tenements in good standing, work programs should meet certain minimum expenditure requirements. If the minimum expenditure requirements are not met, the Group has the option to negotiate new terms or relinquish the tenements. The Group also has the ability to meet expenditure requirements by joint venture or farm-in agreements.

Note 22. Financial Risk Management

(a) General objectives, policies and processes

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in this note.

The Group's financial instruments consist mainly of deposits with banks, receivables and payables.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Group's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the Group where such impacts may be material.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

(b) Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Group incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Group. The Group's objective is to minimise the risk of loss from credit risk exposure.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk is reviewed regularly by the Board. It arises from exposure to receivables as well as through deposits with financial institutions.

The Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group and at reporting date.

Bank deposits are held with Macquarie Bank Limited (credit rating: BBB), Westpac Banking Corporation Limited (credit rating: AA-), Ecobank Cote d'Ivoire (credit rating: B) and B.I.C.I. Du Gabon (credit rating: B+).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2019

Note 22. Financial Risk Management (continued)**(c) Liquidity Risk**

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet financial obligations as they fall due. The objective of managing liquidity risk is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions.

Liquidity risk is reviewed regularly by the Board.

The Group manages liquidity risk by monitoring forecast cash flows and liquidity ratios such as working capital. The Group did not have any financing facilities available at reporting date.

(d) Market Risk

Market risk arises from the use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk). The Group does not have any material exposure to market risk other than interest rate risk and foreign currency risk.

Interest rate risk

Interest rate risk arises principally from cash and cash equivalents. The objective of interest rate risk management is to manage and control interest rate risk exposures within acceptable parameters while optimising the return.

Foreign currency risk

Foreign currency risk is that the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's bank deposits held in British Sterling Pound and the United States Dollar.

The Group manages its foreign currency risk by matching as best as possible its foreign exploration spends with the foreign currency it holds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2019

Note 22. Financial Risk Management (continued)

Interest rate risk is managed with a mixture of fixed and floating rate financial instruments. For further details on interest rate risk refer to the tables below:

	Floating interest rate	Fixed interest rate	Non-interest bearing	Total carrying amount	Weighted average effective interest rate
	2019	2019	2019	2019	2019
	\$	\$	\$	\$	%
(i) Financial assets					
Cash and cash equivalents	6,714,221	-	-	6,714,221	0.01%
Trade and other receivables	-	-	177,590	177,590	-
Other financial assets	-	-	189,166	189,166	-
Total financial assets	6,714,221	-	366,756	7,080,977	

(ii) Financial liabilities

Trade and other payables	-	-	1,395,416	1,395,416	-
Total financial liabilities	-	-	1,395,416	1,395,416	

	Floating interest rate	Fixed interest rate	Non-interest bearing	Total carrying amount	Weighted average effective interest rate
	2018	2018	2018	2018	2018
	\$	\$	\$	\$	%
(i) Financial assets					
Cash and cash equivalents	4,963,768	3,982,836	-	8,946,604	1.53%
Trade and other receivables	-	-	129,388	129,388	-
Other financial assets	-	-	61,166	61,166	-
Total financial assets	4,963,768	3,982,836	190,554	9,137,158	

(ii) Financial liabilities

Trade and other payables	-	-	1,452,776	1,452,776	-
Total financial liabilities	-	-	1,452,776	1,452,776	

The table below demonstrates the sensitivity to a reasonably possible change in the United States dollar and the British pound sterling against the Australian dollar.

	Change in US dollar rate	Effect on profit before tax \$
2019	+10%	583,716
	-5%	(291,858)
2018	+10%	613,621
	-5%	(306,811)

	Change in British sterling pound rate	Effect on profit before tax \$
2019	+5%	9,018
	-5%	(9,018)
2018	+5%	74,925
	-5%	(74,925)

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2019

Note 23. Operating Segments

The Group has identified its operating segment based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group is managed primarily on a geographic basis, that is, the location of the respective areas of interest (tenements) in Australia and Africa. Operating segments are determined on the basis of financial information reported to the Board for the Group as a whole. The Group does not yet have any products or services from which it derives an income.

Accordingly, management currently identifies the Group as having only one reportable segment, being exploration for base and precious metals. The financial results from this segment are equivalent to the financial statements of the Group. There have been no changes in the operating segments during the year.

Geographical information

	Geographical – non-current assets	
	2019	2018
	\$	\$
Australia	1,687,046	1,658,591
Gabon	-	41,181
Ivory Coast	5,089,159	1,840,468
Ghana	5,670,874	2,633,338
Chad	13,099,272	10,771,712
	25,546,351	16,945,290

Note 24. Acquisition of Tekton Pte Ltd

On 5 September 2017, the Company completed its acquisition of 100% of Tekton Minerals Pte Ltd (Tekton) providing the Company with full ownership of a highly prospective gold exploration portfolio in Chad. The Company issued 10,000,000 shares as consideration to the Tekton Vendors. This acquisition has been accounted for as an asset acquisition as the group of assets acquired and liabilities assumed do not constitute a business and therefore outside the scope of AASB 3.

The following table shows the assets acquired and liabilities assumed at acquisition date.

Identifiable assets and liabilities

	Acquiree's carrying amount	Assigned value on date of acquisition
	\$	\$
Cash	419,247	419,247
Trade and other receivables	2,535	2,535
Other financial assets	8,486	8,486
Property, plant and equipment	259,164	259,164
Exploration and evaluation assets	167,148	7,305,654
Trade and other payables	(4,435)	(4,435)
Identifiable assets acquired and liabilities assumed		7,990,651

Consideration transferred for the acquisition

	Consideration transferred on acquisition
	\$
Investment in shares at cost	197,991
Advances to Tekton Minerals Pte Ltd	2,692,660
Shares issued as consideration	5,100,000
Total consideration	7,990,651

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2019**Note 25. Contingent Assets and Liabilities**

There are no contingent assets and liabilities at 30 June 2019 (2018: nil).

Note 26. Subsequent Events

In August 2019 the Company entered into a Memorandum of Understanding for drilling for equity with drilling contractor GeoDrill Limited. The agreement is based on competitive quotation process and provides for the issue of ordinary shares in IronRidge for 50% of the drilling cost up to a value of US\$4m in two US\$2m stages.

The Directors are not aware of any other significant changes in the state of affairs of the Group or events after the reporting date that would have a material impact on the consolidated financial statements.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of IronRidge Resources Limited, I state that:

1. In the opinion of the Directors:
 - (a) The financial statements and notes of IronRidge Resources Limited for the financial year ended 30 June 2019 are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of its financial position as at 30 June 2019 and performance; and
 - (ii) Complying with the Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
 - (b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1;
 - (c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
 - (d) The remuneration disclosures contained in the Remuneration Report comply with s300A of the *Corporations Act 2001*.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2019.

On behalf of the board



Vincent Mascolo
Managing Director

Brisbane
Date: 30 September 2019

INDEPENDENT AUDITOR'S REPORT

To the members of IronRidge Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of IronRidge Resources Limited (the Company), and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Recoverability of exploration and evaluation assets

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>Refer to note 13 in the annual report</p> <p>The Group carries exploration and evaluation assets as at 30 June 2019 in accordance with the Group’s accounting policy for exploration and evaluation assets.</p> <p>The recoverability of exploration and evaluation asset is a key audit matter due to the significance of the total balance and the level of procedures undertaken to evaluate management’s application of the requirements of <i>AASB 6 Exploration for and Evaluation of Mineral Resources</i> (‘AASB 6’) in light of any indicators of impairment that may be present.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure by obtaining supporting documentation such as license agreements and also considering whether the Group maintains the tenements in good standing • Making enquiries of management with respect to the status of ongoing exploration programs in the respective areas of interest and assessing the Group’s cash flow budget for the level of budgeted spend on exploration projects and held discussions with management of the Group as to their intentions and strategy • Enquiring of management, reviewing ASX announcements and reviewing directors’ minutes to ensure that the Group had not decided to discontinue activities in any applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required • Evaluating management’s support and calculations for the impairment expense by checking: <ul style="list-style-type: none"> ○ The allocation of the expenditure across the relevant tenements ○ The mathematical accuracy of the amount written down.

Share based payments

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As disclosed in note 16, the Group has recognised a share based payment expense in the Statement of Profit and Loss and Other Comprehensive Income for the year ended 30 June 2019 due to the issue of a number of equity instruments.</p> <p>Share based payments is a key audit matter as the accounting can be complex and requires judgement and the use of assumptions regarding their recognition and measurement.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Reviewing market announcements and board minutes to ensure all the new options and performance rights granted during the year have been accounted for • Reviewing relevant supporting documentation to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements • Recalculating estimated fair value of the options and performance rights using a relevant option valuation methodology, and assessing the valuations inputs • Evaluating management’s assumptions used in the calculation being interest rate, volatility and the expected vesting period • Evaluating management’s assessment of the likelihood of meeting the service conditions attached to the performance rights • Assessing the allocation of the share-based payment expense over management’s expected vesting period.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group’s annual report for the year ended 30 June 2019, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 23 to 34 of the directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of IronRidge Resources Limited, for the year ended 30 June 2019, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd



R M Swaby
Director

Brisbane, 30 September 2019