



IronRidge Resources Limited ACN 127 215 132

Notice of Annual General Meeting and Explanatory Memorandum

Date of Meeting: Thursday, 18 November 2021

Time of Meeting: 11:00am (Sydney time)

Place of Meeting: IronRidge Resources Limited, Level 33, Australia Square,
264 George Street, Sydney NSW 2000

This is an important document. Please read it carefully.

If you are unable to attend the Meeting, please complete the proxy form **enclosed** and return it in accordance with the instructions set out on that form.

COVID Related Disclosure

With regards to the COVID-19 pandemic, the Company will adhere to all social distancing measures prescribed by government authorities at the Meeting, and Shareholders attending the Meeting will need to ensure they comply with the protocols. The Company is concerned for the safety and health of Shareholders, staff and advisers, and will put in place certain measures including social distancing requirements.

If Shareholders wish to attend the Meeting in person, they will need to email the Company Secretary (aharsas@ironridgeresources.com.au) in order for the Company to ensure it will be able to maintain compliance with COVID-19 related restrictions applicable at the time of the Meeting.

Each Resolution to be put to the Meeting will be decided by poll vote, as a combination of proxy votes lodged, together with any votes cast in person at the meeting. Accordingly, Shareholders are encouraged to lodge their votes online via the Company's Registry (www.investorvote.com.au) or via the proxy form to be supplied.

Any questions that Shareholders would like put to the Meeting can also be emailed to the Company Secretary (aharsas@ironridgeresources.com.au) by 5:00pm (Sydney time) on 16 November 2021 in addition to any questions raised at the Meeting. Responses to any questions will be given verbally at the Meeting, with a summary provided in an AIM release.

Notice of Annual General Meeting

Notice is given that an Annual General Meeting of Shareholders of IronRidge Resources Limited ACN 617 729 521 (**Company**) will be held at the offices of the Company, Level 33, Australia Square, 264 George Street, Sydney NSW 2000 on Thursday, 18 November 2021 at 11:00am (Sydney time).

A copy of this Notice of Meeting and the accompanying Explanatory Memorandum has been lodged with the Australian Securities and Investments Commission (**ASIC**) in accordance with section 256C of the Corporations Act. Neither ASIC, AIM nor any of their respective officers takes any responsibility for the contents of this document.

Shareholders are encouraged to monitor the Company's website, <https://www.ironridgeresources.com.au/>, for any further updates in relation to the arrangements for the Meeting. The Company appreciates the understanding of shareholders and we look forward to your virtual attendance and participation at the Meeting.

Agenda

Ordinary Business

1. Annual Financial Reports

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Income Statement, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and the Notes to and forming part of the accounts for the Company for the financial year ended 30 June 2021.

2. Resolution 1: Reduction of Capital and In-specie Distribution

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

"That, pursuant to and for the purposes of sections 256B and 256C of the Corporations Act and for all other purposes, the following reduction in the share capital of the Company be approved as follows:

- (a) *the capital of the Company be reduced on the terms set out in the Explanatory Memorandum (**Capital Reduction**), without cancelling any Shares, by an amount equal to the book value (as assessed by the Directors of the Company) of the fully paid ordinary shares in the capital of Ricca Resources Limited ACN 617 729 521 (**Ricca**) set by the Directors to determine entitlements to the distribution referred to in paragraph (b) of this Resolution; and*
- (b) *the Capital Reduction, be satisfied by the in-specie distribution (**In-specie Distribution**) of 100% of the fully paid ordinary shares the Company owns in Ricca (**Ricca Shares**) to Shareholders of the Company whose addresses on the Company share register on the In-specie Distribution Record Date are shown as being in Australia, Japan, South Africa, the United Kingdom, Isle of Man, Austria, Ivory Coast, Switzerland, Channel Islands, Italy, Luxembourg, Ireland or the United States (each an **Eligible Country** and each such Shareholder, an **Eligible Shareholder**) on a pro rata basis, on the ratio which is currently expected to be 1 Ricca Share for every 8 Company Shares held at the In-specie Distribution Record Date, to be effected in accordance with the Constitution, the Corporations Act, and as otherwise determined by the Directors, with the consequence that each Eligible Shareholder on the In-specie Distribution Record Date shall be deemed to have consented to becoming a Ricca Shareholder and being bound by its constitution, on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."*

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3. Resolution 2 – Election of Christelle van der Merwe as a Director

To consider and, if thought fit, pass the following resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That, Christelle van der Merwe, having been appointed as a Director on 30 November 2020, under Article 38.1 of the Company’s Constitution, offers herself for election as required under Article 38.2 of the Company’s Constitution and, being eligible, be elected as a Director of the Company”

4. Resolution 3 – Re-election of Neil Herbert as a Director

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

“That in accordance with Article 40.1(c) of the Company’s Constitution, Neil Herbert, who retires by rotation in accordance with the Company’s Constitution and, being eligible and offering himself for re-election, be re-elected as a Director of the Company.”

5. Resolution 4 – Re-election of Geoffrey Stuart Crow as a Director

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

“That in accordance with Article 40.1(c) of the Company’s Constitution, Geoffrey Stuart Crow, who retires by rotation in accordance with the Company’s Constitution and, being eligible and offering himself for re-election, be re-elected as a Director of the Company.”

6. Resolution 5 - Authority to issue shares for Cash

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

“That, the Directors be authorised pursuant to Rule 6.3 of the Company’s Constitution to allot and issue Equity Securities for cash as if Rule 6.1 did not apply to any such allotment provided that this authority shall be limited to the allotment and issue of up to a maximum of 15% of the issued share capital of the Company as at the date of the Meeting. Such authority to be valid from the date of approval until the date of the Company’s next Annual General Meeting.”

7. Resolution 6 - Authority to Issue Shares for Non-Cash Consideration Purposes

To consider and, if thought fit, pass the following Ordinary Resolution, with or without amendment:

“That, the Directors be authorised pursuant to Rule 6.2(a) of the Company’s Constitution to allot and issue Equity Securities up to a maximum of 15% of the issued share capital of the Company as at the date of the Meeting, to be used for non-cash consideration purposes. Such authority to be valid from the date of approval until the date of the Company’s next Annual General Meeting.”

8. Special Resolution 7 – Change of Name to Atlantic Lithium Limited

To consider and, if thought fit, pass the following Special Resolution, with or without amendment:

“That, for the purposes of section 157(1)(a) of the Corporations Act and for all other purposes, Shareholders approve, as a special resolution, a change of name of the Company from “IronRidge Resources Limited” to “Atlantic Lithium Limited”.”

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9. General business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

Notes:

- (a) Terms used in this Notice of Meeting are defined in the “Interpretation” section of the accompanying Explanatory Memorandum.
- (b) A detailed summary of the Resolution(s) is contained within the Explanatory Memorandum.

The resolution(s) at this Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either prior to the Meeting by appointing a proxy or by poll during the Meeting.

By order of the board



Amanda Harsas
Company Secretary
26 October 2021

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Proxies and representatives

A Form of Instruction for holders of Depositary Interests for use at the meeting accompanies this document and, to be valid, must be completed and returned to Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ as soon as possible but in any event to be received not later than on 15 November 2021 or 72 hours before any adjourned meeting.

A holder of Depositary Interests has no right to attend and vote the underlying Shares at a meeting of shareholders and should therefore complete and return the Form of Instruction so that the Custodian may vote on their behalf. However, if holders of Depositary Interests or their representative do wish to attend and/or vote at the Meeting they should request a Letter of Representation from the Custodian in accordance with the instructions on the Form of Instruction.

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the *Corporations Act 2001* (Cth). The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the *Corporations Act*.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be **deposited at, posted to, scanned and emailed or sent by facsimile transmission to the address listed below** not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

BY MAIL Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001	ONLINE Lodge your vote online at www.investorvote.com.au using your secure access information as provided in your proxy
BY FAX 1800 783 447 within Australia or +61 3 9473 2555 outside Australia	ALL ENQUIRIES TO 1300 850 505 (within Australia) +61 3 9415 4000 (outside Australia)

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

A proxy form is attached to this Notice.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (Sydney time) on 16 November 2021. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

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Signing instructions

You must sign the proxy form as follows in the spaces provided:

Individual:	Where the holding is in one name, the holder must sign.
Joint Holding:	Where the holding is in more than one name, either holder may sign.
Power of Attorney:	To sign under Power of Attorney, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies:	Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the <i>Corporations Act 2001</i>) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CREST Voting (if required)

CREST Shareholders who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal shareholders or other CREST sponsored shareholders, and those CREST Shareholders who have appointed a voting service provider(s), should refer to the CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 72 hours before the time appointed for holding the Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which an issuer's agent is able to retrieve the message.

Explanatory Memorandum

1. Introduction

This Explanatory Memorandum is provided to Shareholders of IronRidge Resources Limited ACN 127 215 132 (**IRR or Company**) to explain the resolutions to be put to Shareholders at an Annual General Meeting to be held at the offices of the Company, Level 33, Australia Square, 264 George Street, Sydney NSW 2000 on Thursday, 18 November 2021 at 11:00am (Sydney time).

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend that Shareholders vote in favour of all Resolutions. The Chair of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Terms used in this Explanatory Memorandum are defined in Section 13.

Consider the Company's Annual Report

The Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Income Statement, Balance Sheet, Statement of Changes in Equity, Statement of Cash flows and the Notes to and forming part of the accounts for the Company and its controlled entities for the financial year ended 30 June 2021. The Company's Annual Reports are all available on its website, <https://www.ironridgeresources.com.au/> including for the year ended 30 June 2021. No voting is required for this item.

2. Regulatory Matters in respect of Resolution 1

Under applicable ASIC guidelines, the invitation to Shareholders to vote on Resolution 1 of the Notice of Meeting constitutes an "offer" to transfer Ricca Shares to Eligible Shareholders pursuant to the In-specie Distribution under Chapter 6D of the Corporations Act and a prospectus is required unless an exemption applies, or ASIC provides relief. As no exemptions apply and no relief was sought by the Company, the Company has prepared a prospectus that contains information in relation to Ricca (**Short Form Prospectus**).

The Short Form Prospectus has been lodged with ASIC at the same time as this Notice of Meeting. The Company recommends that all Shareholders read the Short Form Prospectus carefully in conjunction with this Notice of Meeting.

2.1 No material information

There is no information known to the Company that is material to the decision by a Shareholder on how to vote on Resolution 1 other than as disclosed in this Notice of Meeting and Explanatory Memorandum, the accompanying Short Form Prospectus and information that the Company has previously disclosed to Shareholders.

2.2 Purpose of this Notice of Meeting

Amongst other matters, the main purpose of this Notice of Meeting is to:

- (a) explain the terms of the Proposed Transaction, and the manner in which the Proposed Transaction (or parts of the Proposed Transaction) will be implemented (if approved); and
- (b) to provide such information as is prescribed or otherwise material to the decision of Shareholders whether or not to approve Resolution 1 required to give effect to the Proposed Transaction.

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2.3 ASIC

Copies of the Notice of Meeting and Explanatory Memorandum have been lodged with ASIC in accordance with section 256C(5) of the Corporations Act. Neither ASIC nor its officers take any responsibility for the contents of the Notice of Meeting and Explanatory Memorandum.

2.4 Disclosure to AIM

The Company is a company whose ordinary securities are admitted to AIM and as such is subject to regular reporting and disclosure obligations. Copies of all documents lodged in relation to the Company may be obtained from the Company's website, <https://www.ironridgeresources.com.au/>.

2.5 Forward-Looking Statements

This Notice of Meeting and Explanatory Memorandum contains "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by words such as 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and similar expressions and include statements regarding the effects of the Proposed Transaction, statements about the possible or assumed future financial or other performance of each of the Company and Ricca, statements about the plans, objectives and strategies of each of the Company and Ricca as well as statements about industry growth and other trend projections. Indications of guidance on future production, resources, reserves, sales, capital expenditure, earnings and financial position and performance in respect of the Company and Ricca are also forward-looking statements. These statements are based on an assessment, taken as at the date of this Notice of Meeting and Explanatory Memorandum, of present economic and operating conditions and on a number of best estimate assumptions regarding future events and actions.

You should be aware that such statements are not guarantees of future performance and are subject to inherent risks and uncertainties, many of which are outside the Company's control. Those risks and uncertainties include factors and risks specific to the Company and Ricca such as (without limitation):

- (a) the status of exploration and mining applications and tenements and the risks associated with the non-grant or expiry of those applications and tenements;
- (b) liquidity risk (particularly with respect to Ricca)
- (c) risks associated with the exploration or developmental stage of projects;
- (d) any applicable native title claims;
- (e) funding risks;
- (f) operational risks;
- (g) climate change regulation;
- (h) the impact of the COVID-19 pandemic and Governmental responses to the COVID-19 pandemic;
- (i) changes to Government fiscal, monetary and regulatory policies;
- (j) the impact of actions of Governments;
- (k) the potential difficulties in enforcing agreements;
- (l) protecting assets;

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- (m) alterations to estimates and the imprecise nature of reserve and resource estimates;
- (n) any circumstances adversely affecting areas in which the Company or Ricca operates;
- (o) fluctuations in the production, volume and price of commodities;
- (p) any imposition of significant obligations under environmental regulations;
- (q) fluctuations in exchange rates;
- (r) the fluctuating industry and commodity cycles;
- (s) the impact of inflation on operating and development costs;
- (t) taxation;
- (u) regulatory issues and changes in law and accounting policies;
- (v) the adverse impact of wars, terrorism, political, economic or natural disasters;
- (w) the impact of changes to interest rates;
- (x) loss of key personnel;
- (y) delays in obtaining or inability to obtain any necessary Government and regulatory approvals; and
- (z) insurance and occupational health and safety.

For more information on the risk factors facing Ricca, please refer to sections 5.8 and 5.9.

Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement and such deviations are both normal and to be expected. None of the Company, Ricca, any of their respective officers or any person named in this document or involved in the preparation of this document make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events, results, performance or achievements expressed or implied in any forward-looking statement, and you are cautioned not to place undue reliance on these forward-looking statements.

Subject to any continuing obligations under any applicable law or the AIM Rules, the Company and Ricca expressly disclaim any obligation to give any updates or revisions to any forward looking statements to reflect any change in events, conditions or circumstances on which any such statement is based.

The forward looking statements in this document reflect views held only as at the date of this document.

2.6 JORC Code

Investors outside Australia should note that while the information that relates to Exploration Results, Mineral Resources or Ore Reserves in this document may comply with the JORC Code, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) SEC Industry Guide 7 or (ii) Subpart 1300 of Regulation S-K, which govern disclosures of mining properties in the United States for registration statements filed with the Securities Exchange Commission (**SEC**), and may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of U.S. securities laws or any other reporting regime.

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The SEC adopted Subpart 1300 of Regulation S-K effective February 25, 2019 which will rescind and replace SEC Industry Guide 7, however, SEC Industry Guide 7, remains in effect until all SEC registrants are required to comply with Subpart 1300 of Regulation S-K from their first full fiscal year beginning on or after January 1, 2021. SEC Industry Guide 7 does not recognise classifications other than "proven (measured)" and "probable (indicated)" reserves and, as a result, the SEC does not permit mining companies to disclose their mineral resources in SEC filings that comply with SEC Industry Guide 7. As a result of the adoption of Subpart 1300 of Regulation S-K, the SEC's standards for mining property disclosures are now more closely aligned to the JORC Code requirements. For example, the SEC now recognises estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding standards under the JORC Code. However, despite these similarities, differences remain between the definitions and standards under the JORC Code and those included in SEC Industry Guide 7 and Subpart 1300 of Regulation S-K and therefore, there is no assurance that the Company's Mineral Resources and Ore Reserves estimates prepared under the JORC Code would be the same as those prepared under SEC Industry Guide 7 and Subpart 1300 of Regulation S-K.

You should not assume that any part of quantities reported as "resources" will be converted to reserves under the JORC Code, or under SEC Industry Guide 7 or Subpart 1300 of Regulation S-K or any other reporting regime or that these amounts can be economically exploited, particularly material classified as "inferred", and you are cautioned not to place undue reliance on those estimates.

2.7 Financial Amounts

Unless otherwise indicated, all financial amounts referred to in this document are expressed in Australian Dollars (\$).

2.8 Foreign Jurisdictions and Selling Restrictions

The release, publication or distribution of the Notice of Meeting and Explanatory Memorandum in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions, and persons outside of Australia who come into possession of the Notice of Meeting and Explanatory Memorandum should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

The Notice of Meeting and Explanatory Memorandum have been prepared in accordance with Australian law and are subject to Australian disclosure requirements. The information contained in the Notice of Meeting and Explanatory Memorandum may not be the same as that which would have been disclosed if the Notice of Meeting and Explanatory Memorandum had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia.

This Notice of Meeting and Explanatory Memorandum does not constitute an offer of Ricca Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Ricca Shares may not be offered, in any country outside Australia except to the extent permitted below.

(a) Nominees and Custodians

Nominees, custodians and other Shareholders who hold securities in the Company on behalf of a beneficial owner resident in the United States (each a US Beneficial Holder) are requested to distribute this Prospectus (including the Notice of Meeting) to such US Beneficial Holders for whom they hold securities in the Company.

No action has been taken to register or qualify the Ricca Shares or otherwise permit a public offering of such securities in any jurisdiction outside Australia.

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Based on the information available to the Company as at the date of this Notice of Meeting and Explanatory Memorandum, Eligible Shareholders whose addresses are shown in the Company's share register on the Record Date for the Demerger as being in the following jurisdictions will be entitled to have Ricca Shares transferred to them pursuant to the Demerger subject to the qualifications, if any, set out below in respect of that jurisdiction:

- (1) Australia;
- (2) United Kingdom;
- (3) South Africa;
- (4) United States;
- (5) European Union (Austria, Luxembourg, Italy, and Ireland);
- (6) Isle of Man;
- (7) Channel Islands;
- (8) Ivory Coast;
- (9) Switzerland;
- (10) Japan; and
- (11) any other person or jurisdiction in respect of which the Company reasonably believes that it is not prohibited and not unduly onerous or impractical to implement the Demerger and to transfer Ricca Shares to an Eligible Shareholder with a registered address in such jurisdiction.

Nominees, custodians and other Shareholders who hold securities in the Company on behalf of a beneficial owner resident outside the jurisdictions listed above may not forward this Notice of Meeting and Explanatory Memorandum (or accompanying documents) to anyone outside these jurisdictions without the consent of the Company.

(b) **United Kingdom**

This Notice of Meeting and Explanatory Memorandum is issued in connection with an offer of Ricca Shares where the total consideration for the Ricca Shares being offered in the UK does not exceed EUR 8,000,000 (in aggregate) and the Ricca Shares may not be offered or sold in the UK by means of this Notice of Meeting and Explanatory Memorandum, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of FSMA. This Notice of Meeting and Explanatory Memorandum should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the UK.

In the UK, this Notice of Meeting and Explanatory Memorandum is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

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(c) **South Africa**

The Demerger does not constitute an offer of securities to the public in terms of the South African Companies Act, 2008 and accordingly, this Notice of Meeting and Explanatory Memorandum does not, nor is it intended to, constitute a prospectus prepared and registered under the Companies Act, 2008.

(d) **United States**

Neither this Notice of Meeting and Explanatory Memorandum nor the Short Form Prospectus have been filed with, or reviewed by, the US Securities and Exchange Commission or any US state securities authority and none of them has passed upon or endorsed the merits of the Demerger or the accuracy, adequacy or completeness of the information contained in this Notice of Meeting and Explanatory Memorandum and the Short Form Prospectus.

The Ricca Shares to be transferred as part of the In-specie Distribution that forms part of the Demerger have not been and will not be registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The In-specie Distribution is not being made in any US state or other jurisdiction where it is not legally permitted to do so.

US shareholders of the Company should note that the Demerger is a distribution of securities of an Australian company in accordance with the laws of Australia. The Demerger is subject to disclosure requirements of Australia and such disclosure requirements are different from those of the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under US federal securities laws, since the Company and Ricca are located in Australia and none of their officers and directors are residents of the US. You may not be able to sue their respective officers or directors in Australia for violations of the US securities laws. It may be difficult to compel the Company and Ricca to subject themselves to a US court's judgment. The Ricca Shares to be offered and sold have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act in reliance on Regulation S under the US Securities Act.

(e) **European Union (Austria, Luxembourg, Italy, and Ireland)**

In relation to each Member State of the European Economic Area (**EEA**) (each a **Member State**), the Ricca Shares are not being offered and will not be offered to the public in that Member State. Accordingly, there is no requirement to publish a prospectus in relation to the Ricca Shares and no prospectus has been or will be approved by the competent authority in that Member State, or otherwise in accordance with Regulation 2017/129/EU (the **Prospectus Regulation**). The offer of Ricca Shares is being made within the circumstances falling within Article 1(4) of the Prospectus Regulation. In addition, the total consideration payable for the Ricca Shares in the EEA is less than EUR 8,000,000. Accordingly, no such offer of Ricca Shares shall require the Company or any other person to publish a prospectus pursuant to Article 21 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

(f) **Ivory Coast**

The Offer of Ricca Shares under this document does not constitute a public offer of shares for the purposes of the Uniform Act relating to Commercial Companies and Economic Interest Group (**UACCEIG**).

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The provisions of the article 81-1 of the UACCEIG provides that the Offer does not constitute a public offering within the meaning of the UACCEIG, as it is an offering which targets qualified investors or less than one hundred (100) individuals. As the offer of Ricca Shares is not a public offer, and accordingly, this Notice of Meeting and Explanatory Memorandum does not, nor is it intended to, constitute a prospectus prepared and registered under the UACCEIG.

(g) **Switzerland**

The Ricca Shares are not being offered and will not be offered to the public in Switzerland. Accordingly, there is no requirement to publish a prospectus in relation to the Ricca Shares pursuant to the Federal Act on Financial Services 2018 (the "Act"). The offer of Ricca Shares is being made within the exemptions available within the Act.

(h) **Japan**

The Ricca Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the **FIEA**) pursuant to an exemption from the registration requirements applicable to a private placement of securities to small number investors. This Notice of Meeting and Explanatory Memorandum is for the exclusive use of existing shareholders of the Company in connection with the Demerger. This Notice of Meeting and Explanatory Memorandum is confidential to the person to whom it is addressed and must not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Japan or resident of Japan other than in connection with consideration by the Company's shareholders of the Demerger.

(i) **Ineligible Shareholders**

Shareholders on the In-specie Distribution Record Date with a registered address other than in an Eligible Country (**Ineligible Shareholders**) will have their In-specie Distribution Ricca Shares sold by a nominee who will be engaged by the Company (**Nominee**) and the net proceeds paid to the Ineligible Shareholders, with the timing of the sale to occur as soon as reasonably practicable after completion of the Demerger. Given the Ricca Shares will not be listed on a recognised national securities exchange, there may not be a readily available market in which the Nominee may sell the Ricca Shares and accordingly there may be a delay with Ineligible Shareholders receiving any net proceeds (if any).

The Company proposes to procure a Nominee who will act on a best efforts only basis to sell the Ineligible Shareholders' Ricca Shares, and will not be liable to the Ineligible Shareholders for any loss suffered as a result.

2.9 Financial Information

The financial information in this Explanatory Memorandum has been prepared in accordance with the classification and measurement principles of the Australian Accounting Standards and is presented in an abbreviated form and does not contain all the disclosures that are usually provided in an annual report prepared in accordance with the Corporations Act.

The pro forma financial information in this Explanatory Memorandum gives effect to the pro forma adjustments referred to in Sections 4.13 and 5.10. The pro forma financial information in this Explanatory Memorandum has been prepared on the basis of the estimates and assumptions set out in those sections. In addition, the pro forma financial information in this Explanatory Memorandum does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of US Securities and Exchange Commission.

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2.10 Estimates

All references to, and derivations of, estimates are references to estimates and derivations by the Company's management, unless otherwise indicated. Management estimates and derivations are based on views at the date of this Notice of Meeting and Explanatory Memorandum, and actual facts or outcomes may be materially different from those estimates.

Any discrepancies between totals in tables and sums of components contained in the Explanatory Memorandum and between those figures and other figures referred to in other parts of this Explanatory Memorandum are due to rounding.

2.11 Responsibility Statement

This Notice of Meeting and Explanatory Memorandum has been prepared by Company and the Board as at the date of the Notice of Meeting and Explanatory Memorandum and the Company and the Board are responsible for the Notice of Meeting and Explanatory Memorandum.

2.12 No Financial Product Advice

This document does not constitute financial product, taxation or investment advice or a recommendation in respect of the Ricca Shares. It has been prepared without taking into account the individual investment objectives, financial situation or needs of any particular Shareholders or other person. Before deciding how to vote or act, Shareholders should consider the appropriateness of the information, having regard to their own investment objectives, financial situation and needs and seek legal, taxation and financial advice appropriate to their circumstances.

Neither the Company nor Ricca are licensed to provide financial product advice. No cooling-off regime applies in respect of the acquisition of Ricca Shares under the In-specie Distribution (whether the regime is provided for by law or otherwise).

This Notice of Meeting and Explanatory Memorandum does not constitute or form part of an offer to sell, or a solicitation of an offer to buy, any shares, securities or financial products in any jurisdiction. This Notice of Meeting and Explanatory Memorandum should not be considered as investment advice. Nothing in this Notice of Meeting and Explanatory Memorandum should be read or understood as an offer, invitation, solicitation, inducement or recommendation to buy or sell securities in the Company or Ricca, or be treated or relied upon as advice by the Company or Ricca.

2.13 Investment decisions

The Notice of Meeting and Explanatory Memorandum is important and requires your immediate attention. It should be read in its entirety before making a decision on whether or not to vote in favour of Resolution 1. The Notice of Meeting and Explanatory Memorandum are intended for all Shareholders collectively and does not take into account the investment objectives, financial situation and particular needs of each individual Shareholder or any other particular person. This Notice of Meeting and Explanatory Memorandum should not be relied upon as the sole basis for any investment decision in relation to the Proposed Transaction. Before making any investment decision in relation to these matters you should consider, preferably with the assistance of a professional adviser, whether that decision is appropriate in the light of your particular investment needs, objectives and financial circumstances. If you are in any doubt about what you should do you should seek independent financial and taxation advice before making any investment decision in relation to the Proposed Transaction.

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2.14 Privacy

The Company may collect personal information in the process of implementing the Proposed Transaction. This information may include the names, contact details and security holdings of Shareholders and the names of persons appointed by Shareholders to act as proxy, corporate representative or attorney at the Meeting. The primary purpose of collecting this information is to assist the Company in conducting the Meeting and to enable the Proposed Transaction to be implemented by the Company in the manner described in this Explanatory Memorandum.

Personal information may be disclosed to Ricca, the Registry, print and mail service providers, authorised securities brokers, securities authorities and to Related Bodies Corporate of the Company or Ricca. Shareholders have the right to access personal information that has been collected. A Shareholder who wishes to access personal information should contact the Company's Share Registry, <http://www.investorcentre.com/au>.

Shareholders who appoint a named person to act as their proxy, corporate representative or attorney at the Meeting should inform that person of the matters outlined above.

2.15 No Internet Site Is Part of This Document

No internet site is part of this Notice of Meeting and Explanatory Memorandum. The Company maintains an internet site (www.ironridgeresources.com.au). Any reference in this document to this internet site is a textual reference only and does not form part of this document.

2.16 Competent Persons Statement

Information in this notice of meeting 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.

Additionally, Mr Lennard Kolff confirms that the entity is not aware of any new information or data that materially affects the information contained in the AIM releases referred to in this report.

3. Reduction of Capital and In-specie Distribution Corporations Act Requirements

The proposed Capital Reduction and associated In-specie Distribution is an equal capital reduction.

Under section 256B of the Corporations Act, a company may reduce its share capital in a way that is not otherwise authorised by law if the reduction:

- (a) is fair and reasonable to the company's shareholders as a whole;
- (b) does not materially prejudice the company's ability to pay its creditors; and
- (c) is approved by shareholders in accordance with section 256C of the Corporations Act.

The Directors believe that the proposed Capital Reduction under the Proposed Transaction is fair and reasonable to Shareholders as a whole and does not materially prejudice the Company's ability to pay its creditors.

Under the proposed Capital Reduction, each Shareholder is treated equally and in the same manner since the terms of the Capital Reduction and In-specie Distribution are the same for each Shareholder. The In-specie Distribution of Ricca Shares to Eligible Shareholders is on a pro rata basis, and the proportionate ownership interest of each Shareholder remains the same before and after the Proposed Transaction. Further, the Directors consider that the reduction of capital will not result in the Company being insolvent at the time or after the In-specie Distribution.

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In accordance with the Corporations Act:

- (a) the proposed Capital Reduction is an equal reduction and requires approval by an Ordinary Resolution passed at a general meeting of Shareholders;
- (b) this Explanatory Memorandum sets out all information known to the Company that is material to the decision on how to vote on Resolution 1; and
- (c) the Company has lodged with ASIC a copy of this Notice of Meeting, Explanatory Memorandum and accompanying Short Form Prospectus.

The Short Form Prospectus accompanies this Notice of Meeting and Explanatory Memorandum and has been lodged with ASIC at the same time as this Notice of Meeting and Explanatory Memorandum. The Company recommends that all Shareholders read the Short Form Prospectus carefully in conjunction with this Notice of Meeting and Explanatory Memorandum. Subject to the satisfaction of the Transaction Conditions, the Short Form Prospectus also allows Eligible Shareholders to sell their Ricca Shares within the first 12 months after receiving them without further disclosure.

4. The Proposed Transaction

4.1 Background and overview of Proposed Transaction

The Company is an AIM-listed company, incorporated in Australia which is focused on gold and lithium in emerging African jurisdictions.

IRR operates in three jurisdictions throughout Africa:

- (a) Côte d'Ivoire, which in summary contains the Company's:
 - (1) Zaranou gold portfolio;
 - (2) Vavoua gold portfolio;
 - (3) Kineta gold portfolio;
 - (4) Agboville and Rubino lithium projects.
- (b) the Republic of Ghana, which in summary contains lithium projects; and
- (c) the Republic of Chad, which in summary contains gold projects.

The Company's Ghana projects, and the Company's lithium projects in Côte d'Ivoire, comprise the Company's Lithium Business. By way of summary, the Ghana lithium portfolio covers some 684km² and includes the newly discovered Ewoyaa Lithium Project with a maiden Mineral Resource estimate of 14.5Mt at 1.31% Li₂O in the inferred and indicated category including 4.5Mt at 1.39% Li₂O in the indicated category (reported in accordance with the JORC Code 2012)¹. The Company entered into earn-in arrangements with Obotan Minerals Limited, Merlink Resources Limited and Barari Developments Limited of Ghana, West Africa, including securing the first access rights to acquire the historical Egyasimanku Hill spodumene rich lithium deposit, estimated to be in the order of 1.48Mt at 1.67% Li₂O² and surrounding tenements. The tenure package is also prospective for tin, tantalum, niobium, caesium and gold, which occur as accessory minerals within the pegmatites and host formations.

¹ Refer RNS 28 January 2020; Maiden Lithium Mineral Resource Estimate at Ewoyaa; <http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14584102>

² Refer RNS 14 June 2017; Historical Lithium Resource Located in Ghana; <http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=13625207>

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The Company's gold projects in Côte d'Ivoire and the Company's Chad projects comprise the Gold Business. In regards to:

- (a) Côte d'Ivoire, the Company (through the Ivorian Subsidiaries) entered into conditional earn-in and joint venture arrangements in Côte d'Ivoire, West Africa; securing access rights to highly prospective gold mineralised structures covering a combined 3,982km². The projects are well located within access of an extensive bitumen road network. The Company's most advanced project is the Zaranou gold project which includes first pass high-grade gold drilling intersections along 8km strike including 6m at 15.11g/t gold from 26m, 22m at 3.39g/t gold from 8m³, and 6m at 6.44g/t gold from 132m, and 4m at 5.16g/t gold from 110m within a broader 47km long gold anomalous structure; and
- (b) Chad, the Company entered into an agreement with Tekton Minerals Pte Ltd of Singapore concerning its portfolio covering 746km² of highly prospective gold and other mineral projects in Chad, Central Africa. IronRidge acquired 100% of Tekton including its projects and team to advance the Dorothe, Echbara, Am Ouchar, Nabagay and Kalaka licenses, which host multiple gold exploration targets. Trenching results at Dorothe, including 4m at 18.77g/t Au (including 2m at 36.2g/t), 32m at 2.02g/t Au (including 18m at 3.22g/t) and 12m at 2.53g/t Au (including 6m at 4.1g/t and 2m at 6.14g/t)⁴, 84m at 1.66g/t Au (including 6m at 5.49g/t & 8m at 6.23g/t)⁵, 14.12g/t Au over 4m, 34.1g/t over 2m and 63.2g/t over 1m⁶, have defined significant gold mineralised quartz veining zones over a 3km by 1km area including the steep dipping 'Main Vein' and shallow dipping 'Sheeted Vein' zones.

In respect of the Ivory Coast Tenements:

- (a) (**Zaranou**) IRR, Harrier Minerals Pty Ltd (an Australian IC Subsidiary), and Harrier Minerals SARL (an Ivorian Subsidiary) entered into a binding agreement with GeoServices Cote d'Ivoire SA (**GS**) and Atlas Resources SARL (**AR**) jointly, whereby IRR has the option to acquire up to 100% of the Zaranou Project through staged earn-in arrangements and expenditure to feasibility study subject to each of GS and AR 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. Harrier Minerals SARL is held 51% by Harrier Minerals Pty Ltd and 49% by Geoservices.
- (b) (**Adzope**) IRR, UHITSA Minerals Pty Ltd (an Australian IC Subsidiary), and UHITSA Minerals SARL (an Ivorian Subsidiary) entered into a binding agreement with Enchi Proci Lithium of Côte d'Ivoire, West Africa, under which IRR has the option to acquire up to 100% of the Adzope project (upon grant) through staged earn-in arrangements and expenditure to feasibility study within a 4-year period. Enchi Proci will retain a net smelter return royalty of 2%, capped at US\$2m with IRR having the right to acquire the royalty prior to the feasibility study for US\$1.5m. IRR shall be responsible for maintaining the properties during this agreement and up to the completion of the feasibility study.

³ Refer RNS 15 January 2020; Exceptional First Pass Drilling Results at Zaranou;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14572097>

⁴ Refer RNS of 16 August 2018; Exploration Update – High Grade Gold, Chad;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14026140>

⁵ Refer RNS of 24 September 2018; Exploration Update – High Grade Gold, Chad;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14065424>

⁶ Refer RNS 21 September 2016; IronRidge Goes Unconditional on Tekton Deal;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=13656447>

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- (c) (**Kineta North**) IRR, PITA Minerals Pty Ltd (an Australian IC Subsidiary), and PITA SARL (an Ivorian Subsidiary) entered into a binding joint venture agreement with Gail Exploration SA, whereby IRR has the option to acquire up to 100% of the Kineta North project through staged earn-in arrangements and staged expenditure to feasibility study, subject to Gail Exploration SA retaining a net smelter royalty of 2.5%, of which 40% may be acquired for US\$2m at any time. IRR shall be responsible for maintaining the properties during this agreement and up to the completion of the feasibility study.
- (d) (**Bouna – Kineta, Marahui**) IRR, Divo Metals Pty Ltd, Boxworx Resources Pty Ltd and Hard Yard Metals Pty Ltd (Australian IC Subsidiaries), and Divo Metals SARL, Boxworx Resources SARL and Hard Yard Metals SARL (Ivorian Subsidiaries) entered into agreements with two local Ivorian companies, Eburnea Gold Resources SARL and Kestrel Mining Exploration SARL, whereby IRR has the option to acquire up to 100% of the Bouna and Marahui projects through staged earn-in arrangements and expenditure to feasibility study subject to each company retaining an NSR of 2.5% of which 40% may be acquired for between US\$2.5m to US\$3m at any time. As part of the earn-in agreement, upon formal grant of the exploration permits, Divo Metals SARL is required to transfer 30% of its capital to Eburnea Gold Resources, and Hard Yard Metals SARL is required to transfer 30% of its capital to Kestrel Mining Exploration SARL.

A more detailed overview of the Gold Business, and the tenements the subject of the Gold Business, is set out in Schedule 1 to this Notice of Meeting and Explanatory Memorandum.

The Company also holds:

- (a) 5,500,000 shares in Australasian Gold Limited ACN 625 744 907 (ASX:A8G) (**A8G**); and
- (b) 1,000,000 shares in Auburn Resources Limited ACN 121 572 192 (**Auburn**).

The Directors believe that the Company's extensive lithium and gold focused asset base is not realising independent valuations in the current market. The Directors consider this may be for a number of reasons, in particular the unprecedented resurgence backed by robust "green" initiatives across all industry sectors globally. This "green" initiative is strong in the electric vehicle industry, which is heavily supported by lithium.

The Directors believe that current market conditions suggest that:

- (a) IRR is currently valued on its lithium portfolio only; and
- (b) IRR is receiving little to no value for its extensive gold portfolios.

The Directors consider however that gold's fundamentals remain strong and gold's real potential has not yet been realised due to the COVID-19 pandemic.

In light of the above, the Directors consider there is significant scope to unlock value across both the Gold Business and the Company's Lithium Business.

Relevantly, the Company currently holds 100% of the issued share capital in Ricca (previously a dormant entity named Malamute Minerals Pty Ltd). Ricca will, subject to the satisfaction of certain conditions precedent, shortly undertake an internal restructure (further details in section 4.2(a) below) in order to hold the Gold Business, through the acquisition of all of the shares in the Australian IC Subsidiaries (which hold or have interests in the Ivory Coast Tenements) and, subject to Chad Ministerial Consent, the Singapore Subsidiary (which holds or has an interest in the Chad Tenements), which are currently owned by the Company. The tenements that comprise the Gold Business are set out in Schedule 1.

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In circumstances where the Company disposes of any of the shares that it holds in Australasian Gold or Auburn Resources (subject to any restrictions imposed on those shares), the Company has agreed to pay to Ricca 50% of the proceeds resulting from that disposal (less certain deductions and taxes).

As announced by the Company on 1 June 2021, the Company is proposing, subject to Shareholder approval, to demerge Ricca (and accordingly, Ricca and the Gold Business), by way of a Capital Reduction and In-specie Distribution to Eligible Shareholders (**Demerger**).

In conjunction with the Capital Reduction and In-specie Distribution, it is intended that Ricca will undertake a “priority offer” to eligible Shareholders of the Company (**Eligible Rights Issue Shareholders**) by way of a pro-rata offer of its securities on the basis of 1 Ricca Share for every 8 IRR Shares held on the Rights Issue Record Date (**Rights Issue**), to be distributed after completion of the In-specie Distribution (entitlements rounded down). Eligible Rights Issue Shareholders are Shareholders of the Company as at the Rights Issue Record Date that are located in Australia, and the United Kingdom, Isle of Man, Austria, Ivory Coast, Switzerland, Channel Islands, Italy, Luxembourg and Ireland (each an **Eligible Rights Issue Country** and each such Shareholder, an **Eligible Rights Issue Shareholder**).

The Company has executed a mandate with Canaccord Genuity (Australia) Limited (**Canaccord**), such that Canaccord will act as Lead Manager of the Rights Issue.

The Company and Ricca will also use their best endeavours to secure an underwriter for the Rights Issue, however there is no guarantee that such underwriting arrangements will be secured.

The Ricca Shares to be offered and sold pursuant to the Rights Issue have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the US Securities Act in reliance on Regulation S under the US Securities Act. For the avoidance of doubt, Shareholders of the Company that are in the United States or that are acting for the account or benefit of a person that is in the United States will not be eligible to participate in the Rights Issue.

The Company will not be seeking quotation of the Ricca Shares at this stage and accordingly, the Ricca Shares will not be listed any recognised national securities exchange. Accordingly, there may be no liquid market for the Ricca Shares. Shareholders should refer to the risks contained in sections 5.8 and 5.9 when considering the Demerger.

The Board considers that the Demerger will unlock unrecognised value for Shareholders and enable the market to fully value the prospectivity of the Gold Business, as well as allow the Company to focus on developing its lithium projects and unlocking the true value of its lithium portfolio.

Given the transfer of the Chad Tenements is subject to Chad Ministerial Consent, there is a risk that the Chad Tenements will not be transferred to Ricca and will instead remain with the Company.

4.2 Proposed Transaction

The Company proposes to, subject to the satisfaction or waiver of the Transaction Conditions set out in Section 4.10, undertake the Demerger as follows (the **Proposed Transaction**):

- (a) the Company will conduct an internal restructure with respect to the Gold Business and ahead of the proposed Demerger which will involve the following (**Restructure**):
 - (1) (**Share Sale Agreement**) the Company, Ricca and the Australian IC Subsidiaries have entered into the Share Sale Agreement dated 26 October 2021 for the transfer of the Gold Business under which, subject to a number of conditions (including obtain Shareholder approval for the Capital Reduction under this Resolution 1):

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- (A) subject to the Company notifying the Ivory Coast Minister in respect of the change of control of the Ivorian Subsidiaries, and obtaining all necessary third party consents for the transfer of the shares in the Australian IC Subsidiaries:
 - (i) the Company will subscribe for Ricca Shares for a total of \$7,000,000;
 - (ii) the Company will sell the shares it holds in the Australian IC Subsidiaries;
 - (iii) the Company will assign to the Buyer the Australian IC Subsidiaries' Group Debts; and
 - (iv) Ricca will issue 71,717,931 Ricca Shares to the Company;
 - (B) subject to the Chad Minister approving the transfer of the Chad Tenements from the Singapore Subsidiary to the Chad Subsidiary, and the change of control of the Chad Subsidiary from the Company to Ricca the Company will sell the shares it holds in the Singapore Subsidiary;
 - (C) in circumstances where the Company disposes of any of the shares that it holds in Australasian Gold or Auburn Resources, the Company has agreed to pay to Ricca 50% of the proceeds resulting from that disposal (less certain deductions and taxes).
- (b) Shareholders of the Company approve the Demerger, being the Capital Reduction and In-specie Distribution the subject of Resolution 1;
 - (c) the Company will issue a short form prospectus pursuant to section 712 of the Corporations Act (**Short Form Prospectus**) for the offer to distribute 100% of the Ricca Shares that IRR holds or will hold to Eligible Shareholders as approved under Resolution 1 of this Notice of Meeting and Explanatory Memorandum, and to facilitate secondary trading of those Ricca Shares;
 - (d) the Company will undertake an equal capital reduction of its Shares (**Capital Reduction**), distribute 100% of the Ricca Shares which the Company holds or will hold in Ricca (being 71,718,031 Ricca Shares) to Eligible Shareholders at no cost to them, using the calculation which is expected to be 1 Ricca Share for every 8 IRR Shares held by Eligible Shareholders at the In-specie Distribution Record Date (entitlements rounded down), with Ineligible Shareholders receiving cash proceeds for their entitlements (**In-specie Distribution**); and
 - (e) Ricca will issue an offer information statement pursuant to section 715 of the Corporations Act for a pro rata rights issue to eligible Shareholders of the Company (after completion of the In-specie Distribution) of 1 Ricca Share for every 8 IRR Shares held, to be issued at an issue price of \$0.10 per Ricca Share for every 8 IRR Shares held (**Rights Issue**).

Depository Interest holders on the In-Specie Distribution Record Date with a registered address in an Eligible Country (being Eligible Depository Interest Holders) will be distributed Ricca Shares on the basis of 1 Ricca Share for every 8 IRR Shares held. Depository Interest holders should be aware that the Ricca Shares will not be issued in CREST as Depository Interests and will only be issued in registered form on the share register maintained by Computershare Investor Services Pty Limited. A share certificate representing title to the Ricca Shares will be issued to the registered address of the Depository Interest holder.

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The Company will not be seeking quotation of the Ricca Shares at this stage and accordingly, the Ricca Shares will not be listed any recognised national securities exchange. Accordingly, there may be no liquid market for the Ricca Shares. Shareholders should refer to the risks contained in sections 5.8 and 5.9 when considering the Demerger.

The Company will not retain any of its Ricca Shares following the Proposed Transaction, and will retain no interest in Ricca, or the Gold Business (subject to the receipt of Chad Ministerial Consent in respect of the Chad Tenements). The Demerger will be governed by an Implementation Deed entered into between the Company and Ricca. Please see section 5.11(a) for a summary of the Implementation Deed.

The In-specie Distribution of Ricca Shares by the Company will only be available to Eligible Shareholders, who are Shareholders of the Company whose addresses on the Company's share register on the In-specie Distribution Record Date are shown as being in an Eligible Country. The In-specie Distribution is not being made to the public in general. The number of Ricca Shares to be distributed to Eligible Shareholders is determined as at the date of this Notice of Meeting and Explanatory Memorandum, however, the Company notes that the actual number of Ricca Shares proposed to be distributed under the In-specie Distribution remains subject to any changes to the Company's capital structure following the date of this Notice of Meeting, including the conversion of Options currently on issue prior to the distribution of Ricca Shares.

As set out below, Ricca also proposes to undertake the Rights Issue.

The Demerger is subject to the Transaction Conditions set out in Section 4.10.

Shareholders should refer to matters set out in section 4.9 relating to the ATO Class Ruling to be sought by the Company and the summary of taxation implications of the Demerger set out in Section 4.18.

4.3 Timetable

The indicative timetable for the Proposed Transaction is set out below:

Action	Date
Annual General Meeting to approve the Capital Reduction and In-specie Distribution	18 November 2021
Announcement of Shareholder approval for the In-specie Distribution (if obtained)	18 November 2021
Capital Reduction Effective Date	19 November 2021
Ex-Dividend Date	22 November 2021
In-specie Distribution Record Date	23 November 2021
Completion of In-specie Distribution	18 January 2022

Note: The dates shown in the table above are indicative only and may be changed at the discretion of the Directors, subject to the Corporations Act, the AIM Rules and other applicable laws.

4.4 Acquisition of the Gold Business by Ricca

As set out above, the Company intends to demerge the Gold Business, to be held by Ricca, with an aim to add shareholder value, and subsequently to undertake a Rights Issue, subject to the satisfaction of the Transaction Conditions. Shareholders should be aware that the Company will not be seeking quotation of the Ricca Shares at this stage and accordingly, the Ricca Shares will not be listed any recognised national securities exchange. Accordingly, there may be no liquid market for the Ricca Shares.

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The Company has entered into the Share Sale Agreement to transfer the Chad Tenements (subject to, among other conditions precedent, the Company obtaining Chad Ministerial Consent and the Ivory Coast Tenements (being those tenements comprising the Gold Business)).

The terms of the Share Sale Agreement are summarised as follows:

- (a) the Share Sale Agreement is conditional upon Shareholders approving Resolution 1 to this Notice of Meeting;
- (b) subject to the Company notifying the Ivory Coast Minister in respect of the change of control of the Ivorian Subsidiaries and obtaining all necessary third party consents for the transfer of the shares in the Australian IC Subsidiaries:
 - (i) the Company will subscribe for Ricca Shares for a total of \$7,000,000;
 - (ii) the Company will sell the shares it holds in the Australian IC Subsidiaries;
 - (iii) the Company will assign to the Buyer the Australian IC Subsidiaries' Group Debts; and
 - (iv) Ricca will issue 71,717,931 Ricca Shares to the Company;
- (c) subject to the Chad Minister approving the transfer of the Chad Tenements from the Singapore Subsidiary to the Chad Subsidiary, and the change of control of the Chad Subsidiary from the Company to Ricca the Company will sell the shares it holds in the Singapore Subsidiary;
- (d) If Chad Ministerial Consent for the transfer of the Chad Tenements is not received, the transfer of the shares in the Singapore Subsidiary will not proceed and the Chad Tenements will remain with IRR;
- (e) In circumstances where the Company disposes of any of the shares that it holds in Australasian Gold or Auburn Resources, the Company has agreed to pay to Ricca 50% of the proceeds resulting from that disposal (less certain deductions and taxes).

4.5 Rights Issue

Ricca also proposes to proceed with the Rights Issue through the issue of an offer information statement pursuant to section 715 of the Corporations Act and offer, on a pro rata basis, to Eligible Rights Issue Shareholders, 1 Ricca Share for every 8 IRR Shares held on the Rights Issue Record Date to raise up to \$7,171,803, at an offer price of \$0.10 per Ricca Share. Eligible Rights Issue Shareholders are Shareholders of the Company as at the Rights Issue Record Date that:

- (a) have a registered address in Australia and an Eligible Rights Issue Country; and
- (b) are not in the United States and are not acting for the account or benefit of a person in the United States or a person who resides outside Australia.

The Company has executed a mandate with Canaccord Genuity (Australia) Limited (Canaccord), such that subject to the satisfaction of various conditions, Canaccord will act as Lead Manager of the Rights Issue.

The Company and Ricca will also use their best endeavours to secure an underwriter for the Rights Issue, however there is no guarantee that such underwriting arrangements will be secured.

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Certain Ricca Directors including Vincent Mascolo, Stuart Crow and Neil Herbert have indicated that together they may each agree to sub-underwrite up to \$1,000,000 under the Rights Issue (being up to approximately 13.94% each). Ricca will ensure that any underwriting arrangements entered into with Mr Mascolo, Mr Crow and Mr Herbert will be on arms' length terms and on terms no more favourable than any other proposals that Ricca may receive. Further, Ricca will ensure that there is an appropriate dispersion strategy for dealing with any shortfall through the use of an over-allotment facility prior to any remaining shortfall flowing through to any underwriters.

To illustrate the potential effect on control, section 4.21 contains a table of the potential shareholding of each director depending on the level of take-up under the Rights Issue. The Company notes that no formal underwriting arrangements have been entered into and accordingly the table is for illustration and information purposes only.

4.6 Corporate Structure

(a) *Current Corporate Structure*

The current ownership structure of the Company, Ricca and the Gold Business is illustrated in Schedule 2.

(b) *Corporate structure post completion of the Proposed Transaction*

In the event that:

- (1) the Transaction Conditions are satisfied;
- (2) the Demerger is effected; and
- (3) the Rights Issue is completed,

the corporate structure of the Company and Ricca is illustrated in Schedule 3.

4.7 Overview of the Gold Business

Provided the Proposed Transaction is completed, Ricca's focus will be the exploration and development of the Gold Business.

The Company has secured via certain earn-in agreements or outright ownership, access rights to eleven licenses and applications over three strategic portfolios at Zaranou, Vavoua and Kineta covering a combined area of 3,982km² for gold within Côte d'Ivoire, West Africa.

In Côte d'Ivoire the gold licenses and applications sit within the Birimian Supergroup of the West African Craton. The Birimian is composed of greenstone and basement granitoid belts with younger basin sediments which host multi-million-ounce gold deposits. The target deposit type is mesothermal quartz vein gold which is associated with shear zones and fault systems.

The Zaranou portfolio includes the most advanced Zaranou project where drilling has intersected multiple high-grade gold intersections within a 16km zone of hard rock artisanal workings and multiple coincident soils and aeromagnetics targets over a 47km strike of alluvial gold workings. The projects occur within Birimian metasediments and granitoids, major through-going Shear Zone and in proximity to major multi-million ounce gold mines across the border in Ghana.

The Bianouan licence occurs at the south-western extension of the gold prolific Ahafo (17Moz) – Bibiani (5.5Moz) – Chirano (5Moz) structure where similar geological settings may occur. The Bodite licence is located within Birimian metasediments, where a thicker package of turbidite sequence rocks are intruded by more fractionated granitic intrusives.

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The Vavoua portfolio occurs along a major splay structure off the Sassandra Shear Zone; a major crustal bounding fault between the Archean Leo Shield to the west and Birimian sequence to the east. The licenses occur either side and broadly along strike from the 3.35Moz Abujar Gold Project.

The Kineta portfolio occurs along the southern extensions of the gold mineralised Wa (2.1Moz) – Konkera (3.3Moz) Wa-Lawra Shear zone. Extensive 'hard rock' artisanal workings and quartz veining has been defined within the licence area over an 8km strike.

In Chad the Company has secured outright ownership of five prospective gold licenses covering a combined area of 746.25km² in the east of the country

The Chad gold licenses are located in the in the Waddai-Dharfur-Ennedi (WDE) inlier of the Saharan Metacraton in the Ouaddaï Region of eastern Chad. The area comprises of an exposed reworked Neoproterozoic basement inlier deformed in the Pan-African Orogeny which contains large artisanal gold workings and where the Company is carrying out the first modern exploration. Work to date suggests that gold mineralisation is part of an Intrusive Related Gold System (IRGS), some mineralisation may have close affinity to an Orogenic Gold style. The most advanced project is the drill ready Dorothe target where multiple anomalous gold results in approximately 15km of trenching, coincident IP anomalies and artisanal workings have been defined. Additional drill ready and exploration targets occur at the Echbara, Am Ouchar, Nabagay and Kalaka licenses.

A more detailed overview of the Gold Business is set out in Schedule 1 to this Notice of Meeting and Explanatory Memorandum.

4.8 Key Reasons for the Proposed Transaction

The Company believes that the Proposed Transaction will provide Shareholders with the ability to elect to invest in Ricca, a company dedicated and focussed on the Gold Business, and more clearly evaluate the performance and future prospects of each business, the Company and Ricca, on a standalone basis, while allowing each to pursue its own distinct business strategy and capital allocation policy. In particular, the Company considers that the Proposed Transaction would allow for:

- (a) Ricca to focus on the future development of the Gold Business, which requires significant capital expenditure over the medium to long term;
- (b) Ricca to unlock unrecognised value for Ricca Shareholders and enable the market to fully value the prospectivity of the Gold Business;
- (c) Ricca raise the funds required for exploration and development of the Gold Business without internal competition;
- (d) future capital raisings to be more readily achieved by each individual entity as the focus of the funding will be on either specifically, Ricca's Gold Business or the Company's lithium projects, and, in addition, will provide greater flexibility to both Ricca and the Company to attract strategic investors;
- (e) the Company to better share in any uplift from the lithium and electric vehicle thematic in the short term;
- (f) Shareholders (through a holding in Ricca) to better share in any potential longer-term uplift that may be experienced from gold due to global fiscal stresses generated by the global pandemic;
- (g) the Company to fully focus on its other key projects and more easily raise equity to fund those assets, thereby providing a more direct path to potential value recognition;

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Shareholders should refer to the potential advantages and disadvantages of the Proposed Transaction set out in section 4.17 below for further information.

4.9 Demerger process

As noted above, the Demerger component of the Proposed Transaction will involve the two following key stages:

- (a) Shareholders approving the Capital Reduction and In-specie Distribution (being the subject of Resolution 1);
- (b) the Company undertaking the Capital Reduction in respect of its Shares, and the In-specie Distribution, which involves distributing the 100% of the Ricca Shares which the Company holds or will hold in Ricca (being 71,718,031 Ricca Shares) to Eligible Shareholders at no cost to them, using the calculation currently expected to be 1 Ricca Share for every 8 IRR Shares held by Eligible Shareholders on the In-specie Distribution Record Date (with Ineligible Shareholders receiving the cash proceeds for their entitlements);

Depository Interest holders on the In-Specie Distribution Record Date with a registered address in an Eligible Country (being Eligible Depository Interest Holders) will be distributed Ricca Shares on the basis of 1 Ricca Share for every 8 IRR Shares held. Depository Interest holders should be aware that the Ricca Shares will not be issued in CREST as Depository Interests and will only be issued in registered form on the share register maintained by Computershare Investor Services Pty Limited. A share certificate representing title to the Ricca Shares will be issued to the registered address of the Depository Interest holder.

The Demerger is proposed to be effected partly by way of the Capital Reduction under section 256B of the Corporations Act and (if so determined) partly by way of a dividend, which together will be satisfied by the In-specie Distribution of Ricca Shares. The Eligible Shareholders are not required to pay any consideration for the Ricca Shares received by them as part of the In-specie Distribution. However Shareholders should be aware that the Company will not be seeking quotation of the Ricca Shares at this stage and accordingly, the Ricca Shares will not be listed on any recognised national securities exchange. Accordingly, there may be no liquid market for the Ricca Shares.

Simultaneously with the Demerger process outlined above, and subject to certain conditions being satisfied or waived, it is proposed that Ricca will undertake the Rights Issue.

The Demerger will be governed by an Implementation Deed that has been entered into between the Company and Ricca. Please see section 5.11(a) for a summary of the Implementation Deed.

The In-specie Distribution of the Ricca Shares by the Company will only be available to the Eligible Shareholders registered on the In-specie Distribution Record Date.

The Proposed Transaction will deliver to Shareholders direct ownership in a company dedicated and focussed on the Gold Business, whilst still retaining their interests in the Company. Shareholders should be aware that if Chad Ministerial Consent is not received, then subject to the satisfaction of the Transaction Conditions, the Demerger will still proceed however the Chad Tenements and Singapore Subsidiary will remain with IRR.

Shareholders should refer to the summary of taxation implications of the Demerger set out in section 4.18. The Company will seek a class ruling from the ATO (**ATO Class Ruling**) on behalf of Shareholders to confirm the taxation outcomes of the Demerger for them. Shareholders should be aware that there is no certainty in the Company receiving a favourable tax ruling and in circumstances where a favourable tax ruling is not received, a tax liability may arise for Shareholders.

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The method to be applied by the Board to determine the Capital Reduction component of the Proposed Transaction will be in accordance with the principles set out in the ATO Class Ruling, as well as accounting advice (if received), but is expected to be wholly by way of capital reduction, without any dividend component.

In any event, the Capital Reduction component cannot be more than 100% of Ricca's book value. Accordingly, under Resolution 1, approval of Shareholders is sought to reduce the Company's share capital by up to 100% of the book value of Ricca Shares, with that (or such lesser amount as is determined in accordance with the applicable ATO guidelines), to be the capital reduction component amount (**Capital Reduction Amount**).

The Board will determine to reduce the Company's share capital on the Capital Reduction Effective Date by the Capital Reduction Amount. Any dividend component will comprise the balancing amount making up the entire amount to be distributed in-specie to the Shareholders, less the Capital Reduction Amount. Shareholder approval is not required for the purpose of determining the dividend component amount. Shareholders will be advised of the precise division of these amounts following implementation of the Proposed Transaction.

4.10 Conditions to the Proposed Transaction

While the Board has resolved to proceed with the Proposed Transaction, it remains subject to the following conditions (together, the **Transaction Conditions**):

- (a) (**Shareholder Approval**) the Company obtaining Shareholder approval under the Corporations Act for the In-specie Distribution – being the approval sought in Resolution 1 of this Notice of Meeting;
- (b) (**Consents**) the Company and Ricca obtaining all approvals and consents otherwise required to implement the Demerger (including any consents required in respect of the change of control of the Australian IC Subsidiaries which hold the Ivory Coast Tenements).

There is no certainty that the Transaction Conditions will be satisfied. If the Transaction Conditions are satisfied, the Company will conduct the Capital Reduction as an equal capital reduction of its share capital in accordance with sections 256B and 256C of the Corporations Act.

As noted above, the Capital Reduction and In-specie Distribution will be effected by an equal reduction of the Company's capital on a pro-rata basis. Eligible Shareholders will receive an in-specie return of capital by way of the distribution of 71,718,031 Ricca Shares in proportion to the number of Shares held by them at the In-specie Distribution Record Date (on the basis of 1 Ricca Share for every 8 IRR Shares held), and Ineligible Shareholders will receive net cash proceeds for their entitlements. Eligible Shareholders will thereby retain direct ownership of the Company and receive a direct ownership interest in Ricca. Structure diagrams of the proposed arrangements immediately before and after the Proposed Transaction are set out above in section 4.6 of this Explanatory Memorandum.

The Corporations Act sets out the procedure for a capital reduction. Refer to section 4.3 for an indicative timetable.

Under the Capital Reduction, Eligible Shareholders will not be required to pay any cash consideration for Ricca Shares and each Shareholder will equally receive the same entitlement, subject only to Ineligible Shareholders.

The Company is in the process of seeking an ATO Class Ruling from the ATO to confirm the availability of demerger tax relief for Australian income tax purposes. The Board recommends that each Shareholder seek their own specific tax advice in relation to the Capital Reduction and In-specie Distribution (particularly with respect to the consequences if demerger relief is not available). However, in order to assist Shareholders, the Board has included a general summary of the tax consequences of the Capital Reduction in Section 4.18 below.

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Due to the outstanding Options, Performance Rights and Warrants on issue in the Company and also because of the potential future issue of Shares by the Company before the In-specie Distribution Record Date, it is not clear at the date of this Notice of Meeting and Explanatory Memorandum how many Shares will be on issue at the In-specie Distribution Record Date nor therefore what the exact ratio for the In-specie Distribution will be.

If no Options, Performance Rights or Warrants are exercised prior to the In-specie Distribution Record Date, the ratio will be 1 Ricca Share for every 8 IRR Shares held.

4.11 Ineligible Shareholders

Shareholders on the In-specie Distribution Record Date whose addresses on the Company's share register are shown as being outside an Eligible Country (**Ineligible Shareholder**) will have their pro-rata entitlement of Ricca Shares sold by a nominee engaged by the Company and the net proceeds paid to the Ineligible Shareholders.

The Company proposes to appoint a nominee who will act on a best-efforts only basis to sell the Ineligible Shareholders' Ricca Shares, and will not be liable to the Ineligible Shareholders for any loss suffered as a result.

The release, publication or distribution of the Notice of Meeting and Explanatory Memorandum in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions, and persons outside of Australia who come into possession of the Notice of Meeting and Explanatory Memorandum should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

The Notice of Meeting and Explanatory Memorandum have been prepared in accordance with Australian law and are subject to Australian disclosure requirements. The information contained in the Notice of Meeting and Explanatory Memorandum may not be the same as that which would have been disclosed if the Notice of Meeting and Explanatory Memorandum had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia.

This document does not constitute an offer of Ricca Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Ricca Shares may not be offered, in any country outside Australia except to the extent permitted herein. Shareholders who reside outside Australia should refer to Section 2.6.

4.12 Directors' Recommendation

The Board recommends that Shareholders vote in favour of Resolution 1, for the following reasons:

- (a) the Gold Business is best developed in a separate exploration and development vehicle, with a dedicated board and management team who will be responsible for asset funding and further development;
- (b) demerging the Gold Business will allow the Board and management team to fully focus on the Company's lithium projects, enhancing the Company's organic and other value accretive growth opportunities in the lithium sector;
- (c) the Demerger will allow Shareholders to better share in any uplift from the lithium and, in particular, the electric vehicle thematic in the short term;
- (d) demerging the Gold Business will allow Shareholders (through a holding in Ricca) to better share in any potential longer-term uplift from gold due to global economic fiscal stresses generated by the COVID-19 pandemic;

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- (e) the Demerger will ultimately unlock shareholder value in both the Company and Ricca by providing a timely, clean separate of project assets leading to a more direct path to value recognition;
- (f) after a full and proper assessment of all available information, the Directors believe that the Proposed Transaction is in the best interest of Shareholders; and
- (g) in the opinion of the Directors, the benefits of the Proposed Transaction outweigh its disadvantages.

4.13 **Effects of the Proposed Transaction on the Company**

The principal effect of the Demerger on the Company will be:

- (a) a decrease of \$7,000,000 in cash reserves;
- (b) the disposal of the Gold Business; and
- (c) the Company's share capital will reduce by an amount up to the book value of all the fully paid shares in Ricca.

The Proposed Transaction will result in the Company disposing of the Gold Business.

Set out below is the Consolidated Statement of Financial Position of the Company as at 30 June 2021, which has been derived from the Company's financial statements for the financial year ended 30 June 2021 which were audited by BDO Audit Pty Ltd in accordance with the Australian Auditing Standards. The financial information below also sets out the unaudited Consolidated Pro-Forma Statement of Financial Position, as at 30 September 2021 and on the basis the Proposed Transaction was effective on 30 September 2021.

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	Audited 30 June 2021 \$	Pro-forma Adjustments Piedmont \$	Pro-forma 30 June 2021 \$	Pro-forma Adjustments \$	Unaudited Pro- forma Balance Sheet as at 30 September 2021 \$
Current Assets					
Cash and cash equivalents	19,135,463	21,657,759	40,793,222	(7,363,936)	33,429,286
Other receivables	335,109	-	335,109	(5,106)	330,003
Total Current Assets	19,470,572	21,657,759	41,128,331	(7,369,042)	33,759,289
Non-Current Assets					
Plant and Equipment	335,254	-	335,254	(108,278)	226,976
Other financial assets	936,500	-	936,500	-	936,500
Exploration and evaluation assets	51,449,462	-	51,449,462	(35,145,253)	16,304,209
Total Non-Current Assets	52,721,216	-	52,721,216	(35,253,531)	17,467,685
Total Assets	72,191,788	21,657,759	93,849,546	(42,622,573)	51,226,974
Current Liabilities					
Trade and other payables	3,953,793	-	3,953,793	(119,363)	3,834,430
Total Current Liabilities	3,953,793	-	3,953,793	(119,363)	3,834,430
Total Liabilities	3,953,793	-	3,953,793	(199,363)	3,834,430
Net Assets	68,237,995	21,657,759	89,895,753	(42,503,210)	47,392,544
Equity					
Issued capital	102,939,352	21,657,759	124,597,111	-	124,597,111
Reserves	12,733,303	-	12,733,303	(42,503,210)	(29,769,907)
Accumulated losses	(47,434,660)	-	(47,434,660)	-	(47,434,660)
Total Equity	68,237,995	21,657,759	89,895,754	(42,503,210)	47,392,544

Adjustments

- On 31 August 2021 56,880,000 shares were issued for cash consideration of A\$21,657,759.
- The Share Sale Agreement between the Company and Ricca effectively provides for Ricca to receive (including indirectly via interest acquired in the Australian IC Subsidiaries and the Singapore Subsidiary):
 - cash subscription of A\$7,000,000; and
 - transfer of Tenements and legal interest in Applications with book value totalling A\$35,145,253.

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3. Deconsolidation entries to remove the Ricca and the Gold Business Subsidiaries for the company consolidated accounts.
4. Capital reduction due to the in-specie distribution of A\$42,503,210.

The above figures are indicative estimates and are subject to change. The exploration and evaluation assets are valued at book value for the purpose of these pro-forma accounts as an indicator of fair value.

The Company's capital structure (including number of Shares on issue) will not change as a result of the Proposed Transaction.

4.14 Effect of the Proposed Transaction on Shareholders

Shareholders will hold the same number of Shares in the Company they held prior to the Proposed Transaction.

If the Proposed Transaction is implemented, the value of Shareholders' Company Shares may be less than the value held prior to the Proposed Transaction being implemented due to the removal of the Gold Business from the Company's asset portfolio. The size of any decrease cannot be predicted and will be dependent on the value ascribed to the Gold Business (including as to whether Chad Ministerial Consent is received and the Chad Tenements are transferred to Ricca).

Shareholders on the In-specie Distribution Record Date with a registered address in an Eligible Country (being Eligible Shareholders) will be distributed Ricca Shares on a pro-rata basis. Shareholders with a registered address outside an Eligible Country are considered Ineligible Shareholders and will have their pro-rata entitlement of Ricca Shares sold by a Nominee and the net proceeds (if any) paid to them in cash as soon as reasonably practicable after completion of the Demerger. Ineligible Shareholders should note that the Ricca Shares will not be listed on a recognised national securities exchange and accordingly the sale of the Ricca Shares by the Nominee may be difficult. There is no guarantee that the Nominee will be able to sell the Ricca Shares or that there will be net proceeds to remit.

Assuming no further Shares are issued prior to the In-specie Distribution Record Date, each Shareholder will receive 1 Ricca Share for every 8 IRR Shares held on the In-specie Distribution Record Date.

Depository Interest holders on the In-Specie Distribution Record Date with a registered address in an Eligible Country (being Eligible Depository Interest Holders) will be distributed Ricca Shares on the basis of 1 Ricca Share for every 8 IRR Shares held. Depository Interest holders should be aware that the Ricca Shares will not be issued in CREST as Depository Interests and will only be issued in registered form on the share register maintained by Computershare Investor Services Pty Limited. A share certificate representing title to the Ricca Shares will be issued to the registered address of the Depository Interest holder.

Eligible Shareholders may be exposed to tax consequences as a result of the Capital Reduction and In Specie Distribution. See section 4.18 for details for Australian taxation implications for Australian tax resident Shareholders.

Shareholders who reside outside Australia for tax purposes should seek specific tax advice in relation to the Australian and overseas tax implications of the Demerger.

4.15 Effect of the Proposed Transaction on Existing Options, Performance Rights and Warrants

In order to receive Ricca Shares pursuant to the In-specie Distribution, Option holders, Performance Rights holders and Warrant holders must exercise their relevant securities and be registered as a Shareholder on the Company's share register on the In-specie Distribution Record Date.

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In accordance with the terms of issue:

- (a) Existing Options – each of the existing Options in the Company will be reduced by the same amount as the amount returned in relation to each Share. There will be no early lapsing of any existing Options for any Company employee or director who holds such Options and who becomes employed by Ricca in lieu of the Company.
- (b) Existing Warrants – each of the existing Warrants in the Company will be reduced by the same amount as the amount returned in relation to each Share. There will be no early lapsing of any existing Warrants for any Company employee or director who holds such Warrants and who becomes employed by Ricca in lieu of the Company.
- (c) Existing Performance Rights – in the context of a capital reduction and demerger, the terms of the Existing Performance Rights provide that the board may make such adjustments as it considers appropriate to the Performance Rights, including by adjusting the number of Shares subject to any Performance Right.

4.16 Plans for the Company following the Proposed Transaction

The Company will focus on fast tracking its flagship Ewoyaa lithium project to production through the full funding package to development provided by Piedmont Lithium. The Company's focus is to enable West Africa's first lithium production. This will involve progressing studies with infill drilling and regional exploration to expand the resources further. Concurrently the Company will initiate lithium exploration activities in Cote d'Ivoire to further expand the resource and jurisdiction.

4.17 Advantages and Disadvantages of the Proposed Transaction

Advantages

The Directors consider that the Proposed Transaction will have the following advantages for the Company and its Shareholders:

- (a) Company Shareholders will retain their current percentage ownership interest in the capital of the Company;
- (b) Eligible Shareholders will own a direct interest in Ricca, and have exposure to the Gold Business;
- (c) the Directors believe that the market is attributing minimal value to the Gold Business;
- (d) the Demerger should allow for a better focus on the advancement of the Gold Business, whilst the Company continues to develop its remaining lithium projects. Ricca's Demerger from the Company will mean that both Ricca and the Company will have a primary focus that will not be affected by events or occurrences relating to other projects;
- (e) the Board believes that investors and the Company would benefit from the Company having a simplified corporate strategy. Different Shareholders (and potential investors) have preferences for different assets and geographical locations within the Company's asset portfolio, however the current corporate structure with its diversified commodity interests does not allow for delivery of a simplified corporate strategy. The Proposed Transaction will allow both the Company and Ricca to pursue their own distinct corporate strategy and capital allocation policy;
- (f) future capital raisings are expected to be more achievable by each individual entity as the focus of the funding will be on either specifically, the Company's remaining assets or the Gold Business held by Ricca;

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- (g) The Company's lithium assets have now reached a more mature stage in their exploration lifecycle which requires targeted funding sources and a maturing of the shareholder register which is not well aligned with the earlier exploration stage and speculative funding of the Gold Business.

Disadvantages

The Directors consider that the Proposed Transaction will have the following disadvantages for the Company and its Shareholders:

- (a) the shares in Ricca, as an unlisted public company will not be freely tradable on a recognised listed national market securities exchange. Consequently, Ricca will have very limited liquidity and Eligible Shareholders may not be able to readily realise their investment in Ricca;
- (b) access to regular, publicly available information on Ricca and the Gold Business, as a non-listed entity, can be expected to be less than that for an entity listed on a recognised national securities exchange;
- (c) the Company will incur costs associated with the Proposed Transaction, including but not limited to legal, accounting and advisory fees incurred in the preparation of documentation required to give effect to the Proposed Transaction and tax advice obtained in relation to any taxation consequences of the Proposed Transaction;
- (d) Shareholders may incur additional transaction costs if they wish to dispose of their Ricca Shares (i.e. brokerage costs);
- (e) there is no guarantee that the Ricca Shares will rise in value;
- (f) there are also a number of potential disadvantages arising from Ricca seeking further funding. These include, but are not limited to:
 - (1) dilution of Ricca Shareholders' shareholdings via future equity raisings; and
 - (2) uncertainty regarding Ricca's ability to raise required funding;
- (g) there may be a taxation consequence in respect of the distribution of the Ricca Shares to the Eligible Shareholders. Details of the possible general taxation effects of the Proposed Transaction are set out in Section 4.18 of this Explanatory Memorandum;
- (h) as a result of the Capital Reduction, the Company will forego a percentage of the premium it might have received from a person seeking to acquire a controlling stake in the Gold Business;
- (i) assuming completion of the Proposed Transaction, there will be two separate companies that will require funding and will incur ongoing administrative costs which in some instances may lead to duplication (e.g. directors' fees etc); and
- (j) a significant amount of time will be spent during coming months by the Board and by management in giving effect to the Proposed Transaction.

4.18 Tax Consequences

The Company considers the proposed Demerger has a good prospects to qualify for dividend demerger relief and capital gains tax (CGT) demerger and rollover relief (jointly referred to as **Demerger Relief**). On behalf of Shareholders, the Company will apply to the Commissioner of Taxation (**Commissioner**) for an ATO Class Ruling in connection with the Demerger to confirm this. The Commissioner will consider the Application based on all the facts and circumstances in ruling whether the Demerger Relief is available.

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The In-specie Distribution is not conditional on the Company obtaining the Demerger Relief and accordingly shareholders should be aware of the potentially adverse tax consequences which may arise if Demerger Relief is not granted (and seek independent advice in this regard).

(a) *Australian taxation implications for Australian tax resident Shareholders*

On the assumption that a favourable class ruling is obtained from the ATO confirming Demerger Relief is applicable, the following includes a general summary of the Australian taxation consequences for Australian resident Shareholders who receive Ricca Shares in respect of the Capital Reduction and In-specie Distribution. The taxation information below is applicable to Australian residents who hold their Shares on capital account and are not subject to the taxation of financial arrangement provisions contained in Division 230 of the Income Tax Assessment Act (1997) ("ITAA 1997").

The information below is not a complete analysis of all taxation implications relevant to the proposed Demerger and all Shareholders should obtain independent tax advice regarding the income tax and capital gains tax implications specific to their circumstances. Specifically, Shareholders who hold their Shares on revenue account (for example, Shareholders who are share traders and certain institutional investors), and Shareholders who are not residents of Australia for income tax purposes, should all seek independent taxation advice. The information below does not consider the future tax implications associated with holding or selling the Shares or Ricca Shares following implementation of the Proposed Transaction.

The information below has been prepared based on the taxation laws, regulations, rulings and administrative guidance and judicial interpretations as at the date of this Notice of Meeting. It is important to note the ultimate interpretation of taxation law rests with the courts and that the law, and the way the revenue authorities seek to administer the law, may change over time. Accordingly, information below represents an interpretation of existing law based upon generally accepted interpretations of that law.

Australian tax laws are complicated and subject to legislative and interpretive change both prospectively and (occasionally) retrospectively. Changes in the tax law or interpretation of the tax law subsequent to the date of this Explanatory Memorandum may alter the tax treatment of the Demerger.

There could also be implications for Shareholders in addition to those described above. The information provided below is general in nature and the individual circumstances of each shareholder may affect the tax implications of the Demerger for that Shareholder. Shareholders should seek appropriate independent professional advice that considers the tax implications in respect of their own specific circumstances.

(b) *Demerger Relief*

The information below has been prepared on the basis that Shareholders who are residents of Australia and who hold their Shares on capital account for tax purposes should be eligible to choose Demerger Relief. Broadly, Demerger Relief ensures that any CGT consequences from the transaction may be deferred, and that the dividend component (if any) of a distribution is not taxed in the hands of the Shareholders. Should the Company not obtain Demerger Relief, there is a risk that the distribution may result in a tax liability for Shareholders.

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(c) *Dividends and dividend demerger relief*

If the Company's In-specie Distribution of the Ricca shares to the Shareholders is debited to the Company's share capital account, the distribution should be a distribution of capital and not a dividend for income tax purposes to the Shareholders.

To any extent the In-specie Distribution is not debited to the Company's share capital account, the dividend demerger relief is relevant to the Shareholders to ensure the balance of the in-specie distribution of Ricca shares to them is not treated as an unfranked or partly unfranked dividend in the hands of the Shareholders. The tax consequence to the Shareholders of a receipt of an unfranked or partly unfranked dividend will depend on the tax characteristics of each Shareholder.

The extent of any unfranked dividend depends on whether there are any franking credits at the Company level. If no credits are available any dividend will be unfranked.

Please refer to paragraph (f) below in relation to the application of the demerger tax integrity measures.

(d) *CGT Consequences*

The Capital Reduction and In-specie Distribution will give rise to a CGT event for Shareholders. The CGT event will happen at the time the Company completes the capital reduction.

The Shareholders can choose whether or not to obtain demerger roll-over relief.

Where demerger roll-over relief is available and is chosen

(1) Capital gain is disregarded

If the CGT demerger relief is available, for Shareholders who choose demerger roll-over relief, any capital gain made arising from the CGT event happening to their Shares under the capital reduction will be disregarded.

(2) CGT cost base in Shares and Ricca Shares

Shareholders will need to apportion the CGT cost base of their original Shares between their original Shares and new Ricca Shares in accordance with the market values of the Shares and Ricca Shares (or a reasonable approximation of these market values) just after the Demerger.

Further information in relation to the apportionment of cost bases will be provided by the Company subsequent to the Demerger being implemented.

(3) Time of acquisition of Ricca Shares

For Shareholders who choose CGT demerger roll-over relief, their Ricca Shares will have the same CGT characteristics as the underlying Shares. For the purposes of determining the availability of the CGT discount on a subsequent sale of Ricca Shares, Ricca Shares should be taken to have been acquired at the time the shareholder acquired their original Shares. Shareholders should seek appropriate tax advice to determine the application of the CGT discount in their specific circumstances.

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Where demerger roll-over relief is not available or is available but is not chosen

(1) Capital gain is not disregarded

If CGT Demerger Relief is not available or is available but Shareholders not choose to obtain demerger roll-over relief, any capital gain made arising from the Capital Reduction under the Demerger will not be disregarded.

Shareholders may be entitled to discount CGT treatment. Shareholders should seek appropriate tax advice to determine the application of the CGT discount in their specific circumstances.

If the capital component of the Capital Reduction Amount does not exceed the CGT cost base in the Shares, no capital gain should be made but their CGT cost base should reduce. Shareholders will not make a capital loss as a result of the return of capital under the Demerger.

(e) *CGT cost base in Shares and Ricca Shares*

Shareholders who do not choose to obtain CGT demerger roll-over relief should apportion the first element of the CGT cost base in their Shares between those Shares and Ricca Shares received under the Capital Reduction and In-specie Distribution. The method of apportionment is the same as the method for Shareholders who choose to obtain demerger roll-over relief as discussed above.

(f) *Time of acquisition of Ricca Shares*

Where CGT demerger roll-over relief is not chosen, all of the Ricca Shares transferred to Shareholders will be treated as having been acquired at the time they are transferred to the Shareholders. This will be relevant to Shareholders in determining the availability of the CGT discount on a subsequent sale of Ricca Shares. Shareholders should seek appropriate tax advice to determine the application of the CGT discount in their specific circumstances.

(g) *Application of demerger tax integrity measures*

In certain circumstances part of an in-specie distribution can be treated as a dividend for Australian tax purposes. The dividend component will generally be that amount of the value of the in-specie distribution which exceeds the amount by which the Company reduces its share capital.

In addition, where the Commissioner makes a determination under section 45B of the *Income Tax Assessment Act 1936* (Cth) ("ITAA 1936") that an integrity rule applies to the distribution, including essentially that an amount of capital has been returned in substitution for a dividend, then some or all of the distribution can be re-classified as an unfranked dividend.

The Company expects to determine the Capital Reduction Amount by reference to the allocation required by the principles which should set out in the ATO Class Ruling, as well as via the obtaining of accounting advice. The dividend component should therefore be that amount by which the market value of the Ricca Shares arising from the in-specie distribution exceeds the Capital Reduction Amount. While no dividend component is expected to arise, given the Company's view that there are unlikely to be any profits available for distribution, on the basis the ATO confirms the in-specie distribution qualifies for the dividend demerger relief, any dividend component would not be assessable to Shareholders.

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As noted above, the Commissioner may (in certain circumstances) make a determination under section 45B of the ITAA 1936 to deem certain payments to be treated as taxable unfranked dividends for taxation purposes. Having regard to the circumstances of the Demerger, the Company is of the view the Commissioner should not apply section 45B to the proposed Demerger. The Company is also seeking confirmation from the ATO on this matter in the ATO Class Ruling.

For completeness, the following is an outline of the potential Australian income tax implications for Australian resident Shareholders who hold their Shares on capital account should the Commissioner make a determination under section 45B in respect of the Demerger:

- (1) Shareholders may make a capital gain to the extent that the Capital Reduction Amount exceeds the particular Shareholder's cost base.
- (2) All or part of the Capital Reduction Amount may be treated as an unfranked dividend. This amount would be assessable income for Australian resident Shareholders or subject to dividend withholding tax for non-resident Shareholders (generally at the rate of 30% on the gross amount, subject to any applicable double tax agreement).
- (3) The CGT cost base in the Shares may not change as a result of the Demerger.
- (4) The CGT cost base in Ricca Shares should be equal to the Capital Reduction Amount or the value of the Ricca shares.
- (5) Ricca Shares should be treated as having been acquired at the time they are transferred to Shareholders.

(h) *Taxation implications for the Company*

The transfer of shares in Ricca from the Company to the Shareholders is not expected to have any material adverse tax implications for the Company if the CGT demerger relief applies. If the relief is not available, the Company may consider offsetting any capital gain arising from the transfer of the Ricca shares against any available carry forward or current income tax losses. The Company does not expect a capital gain to arise on the transfer of Ricca Shares in any event.

4.19 **Consequences if the Proposed Transaction does not complete**

The Company will, in the event Shareholders do not approve the Capital Reduction and In-specie Distribution or the Proposed Transaction does not otherwise complete, continue to hold the Gold Business.

Failure to achieve completion of the Proposed Transaction may result in a reduced level of exploration expenditure on the Gold Business by the Company, or exploration may occur on a delayed timetable. Further, the Directors consider the market may continue to undervalue the Company on the basis that the Gold Business (held by the Company) is currently being undervalued.

In the event that the Proposed Transaction is not successful, the Company may explore alternative methods of funding exploration on the Gold Business although a successful outcome cannot be guaranteed. This may include, but is not limited to, entering into a joint venture arrangement with third parties or selling a portion of the Gold Business.

4.20 **Information Concerning Company Shares**

The highest and lowest recorded sale price of Shares as traded on AIM during the twelve (12) months immediately prior to the date of this Notice of Meeting and Explanatory Memorandum was 28 pence on 25 January 2021 on and 11.37 pence on 21 December 2020.

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4.21 Directors' Interests

The table below sets out the number of securities in the Company held by the Directors of the Company (directly or indirectly) at the date of this Notice of Meeting and Explanatory Memorandum and also the number of Ricca Shares they are likely to have an interest in if Resolution 1 is passed and the Proposed Transaction completes:

Name	Company Shares	Options and Performance Rights	Current Ricca Shares held as at date of this Notice of Meeting	Shares held in Ricca following the In-specie Distribution*	Shares held in Ricca assuming acceptance of Director's entitlement under the Rights Issue	% interest in Ricca Shares on completion of In-specie Distribution and Rights Issue**
Neil Herbert	2,465,715	3,000,000	Nil	308,214	616,428	0.43%
Vincent Mascolo	15,950,000	See Schedule 4	Nil	1,993,750	3,987,500	2.78%
Stuart Crow	Nil	750,000	Nil	Nil	Nil	Nil

*Based on a ratio of 1 Ricca Share for 8 IRR Shares held for the In-specie Distribution. Refer to section 3 for further details.

**Assumes the Rights Issue is fully subscribed and the Directors do not apply for any additional Ricca Shares under the over-allotment facility or provide sub-underwriting commitments.

As noted above, the Company and Ricca will use their best endeavours to secure an underwriter for the Rights Issue, however there is no guarantee that such underwriting arrangements will be secured.

Subject to the receipt of alternative proposals, certain Directors of the Company (being also Ricca Directors) including Vincent Mascolo, Stuart Crow and Neil Herbert have indicated that together they may each agree to underwrite up to \$1,000,000 under the Rights Issue (being up to approximately 13.94% each of the total amount to be raised under the Rights Issue either as primary underwriter or sub-underwriter). Ricca will ensure that any underwriting arrangements entered into with Mr Mascolo, Mr Crow and Mr Herbert will be on arms' length terms and on terms no more favourable than any other proposals that Ricca may receive. Further, Ricca will ensure that there is an appropriate dispersion strategy for dealing with any shortfall through the use of an over-allotment facility prior to any remaining shortfall flowing through to any underwriters.

To illustrate the potential effect on control, the table below sets out the potential shareholding of each Director depending on the level of take-up under the Rights Issue based on each of Mr Mascolo, Mr Crow and Mr Herbert agreeing to underwrite up to \$1,000,000 each of any shortfall under the Rights Issue. The Company notes that no formal underwriting arrangements have been entered into and accordingly this table is for illustration and information purposes only.

Name	Ricca Shares and percentage interest held assuming completion of the In-specie Distribution and acceptance of Director's entitlement under the Rights Issue*	Total number of Ricca Shares and percentage interest held <u>assuming no subscriptions</u> received under the Rights Issue (other than Mr Herbert and Mr Mascolo)	Total number of Ricca Shares and percentage interest held <u>assuming 50% of subscriptions</u> received under the Rights Issue (including Mr Herbert and Mr Mascolo)	Total number of Ricca Shares and percentage interest held <u>assuming 75% of subscriptions</u> received under the Rights Issue (including Mr Herbert and Mr Mascolo)
Neil Herbert	616,428 (0.43%)	10,616,428 (7.40%)	5,616,428 (3.92%)	3,116,428 (2.17%)
Vincent Mascolo	3,987,500 (2.78%)	13,987,500 (9.75%)	8,987,500 (6.27%)	6,487,500 (4.52%)
Stuart Crow	Nil	10,000,000 (6.97%)	5,000,000 (3.49%)	2,500,000 (1.74%)

* Assumes the Rights Issue is fully subscribed and the Directors do not apply for any additional Ricca Shares under the over-allotment facility or provide sub-underwriting commitments

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5. Important Ricca Information

5.1 Introduction

Ricca is a wholly-owned subsidiary of IronRidge Resources Limited. It was incorporated on 2 March 2017 and has 100 Ricca Shares on issue.

As set out in section 4.2, Ricca will issue 71,717,931 Ricca Shares to the Company pursuant to the terms of the Share Sale Agreement.

Subject to the satisfaction (or waiver) of the Transaction Conditions, it is proposed that the Company will distribute the Ricca Shares it holds to Company Shareholders as set out above.

5.2 Principal Effect of the Proposed Transaction on Ricca

The principal effect of the Proposed Transaction on Ricca will be that:

- (a) the number of shareholders in Ricca will increase from 1 to at least 200;
- (b) the number of fully paid Ricca Shares on issue will increase; and
- (c) Ricca will become a company separate from the Company.

5.3 Detailed information in relation to the Gold Business

Shareholders are encouraged to read Schedule 1 which contains geological and other detailed information on the Gold Business.

5.4 Ricca Capital Structure

As at the date of this Notice of Meeting and Explanatory Memorandum, Ricca has 100 Ricca Shares on issue.

Following the In-specie Distribution and the Rights Issue outlined in section 4.2 of this Explanatory Memorandum, Ricca will have 143,436,062 Ricca Shares on issue assuming full subscription under the Rights Issue.

5.5 Ricca Proposed Plans

Subject to the satisfaction of the Transaction Conditions, Ricca will focus on further drilling at the Zaranou project in Côte d'Ivoire with the aim of defining a maiden Mineral Resource estimate during 2022. Drilling will include diamond core drilling for structure and geology, as well as reverse circulation drilling pending diamond drilling results, to infill areas of the Mbasso-Coffee Bean-Ehuasso target to test mineralisation continuity. In parallel Ricca will advance exploration targets within the Zaranou license with field mapping and aircore drilling pending results.

Ricca will focus on advancing its pipeline of exploration projects in Côte d'Ivoire, including completion of an auger programme at Vavoua, follow-up close spaced auger drilling lines in-lieu of trenching at Marahui, follow-up exploration drilling below air-core intersections at Bianouan and Bodite pending field mapping follow-up and review, and ongoing regional exploration at Gbohue and Kineta.

Concurrently Ricca will focus on drill testing the Dorothe project in Chad with exploration drilling at the Main Vein target and select shallow-dipping sheeted vein targets during 2022, as well as reconnaissance drilling at the Echbara and Am Ouchar targets. Ricca will also advance the Kalaka and Nabagay exploration targets with follow-up mapping and rock-chip sampling.

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Ricca will continue to review new opportunities that complement its operational environment and skill set.

5.6 Ricca Board and Company Secretary

(a) Mr Vincent Mascolo – Managing Director

Mr Mascolo is a qualified mining engineer with over 25 years' experience across the civil, construction and mining industries, as well as having extensive experience in large-scale infrastructure projects. Mr Mascolo is currently the Chief Executive Officer of AIM listed IronRidge Resources Limited and has previously served as a Director for various public companies over the past 30 years and currently sits on the Board of ASX listed Tempest Minerals Limited as a Non-Executive Director.

In his role as Chief Executive Officer of AIM listed IronRidge Resources, Vincent has managed the Company's diversification from iron ore into highly prospective gold and lithium projects throughout Africa. Mr Mascolo was instrumental in raising £9.7 million for the Company's admission to AIM on 12 February 2015, securing two cornerstone investors, Sumitomo Corporation and Assore Limited. Following the rapid expansion of the Company's portfolio since its debut on AIM, Mr Mascolo has successfully raised an additional £32 million to date to further develop IronRidge's assets and drive value for shareholders. In August 2021, Mr Mascolo was instrumental in the landmark US\$102m investment by Piedmont Lithium to fully fund IronRidge's Ewoyaa Lithium Project.

Mr Mascolo is a member of both the Australian Institute of Mining and Metallurgy and the Institute of Engineers of Australia and his work is a recipient of a MBA Merit Award for Excellence in Engineering, Construction, the Environment and Public Private Partnerships.

(b) Mr Stuart Crow – Chairman

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, Mr Crow 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.

(c) Mr Neil Herbert – Non-Executive Director

Mr Herbert is a Fellow of the Association of Chartered Certified Accountants and has over 30 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 23 years and, until May 2013, was co-chairman and managing director of AIM quoted Polo Resources Limited, a natural resources investment company which paid US\$185 million in special dividends during his tenure. 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 this 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 negotiating 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.

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(d) Mr Lennard Kolff – Technical Director

Mr Kolff holds a Bachelor of Science (Honours) degree from the Royal School of Mines, Imperial College, London and a Masters of Economic Geology from CODES, University of Tasmania. Mr Kolff brings with him over 25 years mining industry experience in design, implementation and execution of exploration, resource evaluation, project studies and appraisals for the major and junior resource sector, across a wide variety of jurisdictions with a focus on Africa.

With a proven track record in deposit discovery, Mr Kolff most recently worked in West Africa, instrumental in the discovery and evaluation of the Ewoyaa lithium project in Ghana with IronRidge Resources and the discovery and evaluation of the Mofe Creek iron ore project in Liberia with Tawana Resources. Prior to this Mr Kolff worked at Rio Tinto for 16 years, where he was involved in several high-profile projects including the Simandou iron ore project in Guinea and the Northparkes Copper-Gold mine in Australia.

Mr Kolff's responsibilities encompass a broad range of disciplines, including project identification and acquisition, the design, implementation and supervision of multi-commodity exploration and resource evaluation programs, studies, team building and collaboration.

(e) Ms Amanda Harsas – Company Secretary and CFO

Ms Harsas graduated from the University of Technology, Sydney with a Bachelor of Business. She is a member of Chartered Accountants Australia and New Zealand and the Australian Institute of Company Directors.

Ms Harsas has over 25 years' experience in strategic finance, business transformation, commercial finance, customer and supplier negotiations, company secretarial and capital management, including at PwC, Healius, Law Society of Australia and IronRidge Resources. Ms Harsas has extensive sector experience in mining and exploration, healthcare, retail, and professional services in Australia, Asia, Europe and the USA. Ms Harsas joined IronRidge Resources as Chief Financial Officer in November 2020 and was appointed Company Secretary in January 2021.

As at the date of this Notice of Meeting and Explanatory Memorandum and other than as set out in this Explanatory Memorandum, no Ricca director has, or has held at any time during the last two (2) years, an interest in:

- (a) the formation or promotion of Ricca;
- (b) property acquired or proposed to be acquired by the body in connection with:
 - (1) its formation or promotion; or
 - (2) the offer of the securities.

5.7 Remuneration of Ricca Directors

Set out below is the initial remuneration which will be payable by Ricca to each Ricca Director.

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Name	Remuneration (excl superannuation)	Commencement Date
Mr Stuart Crow (Non-Executive Chairman)	A\$50,000	On completion of the Demerger
Mr Neil Herbert (Non-Executive Director)	A\$40,000	On completion of the Demerger
Mr Vincent Mascolo (Managing Director)	A\$150,000	On completion of the Demerger
Mr Lennard Kolff (Executive Director)	A\$130,000	On completion of the Demerger

5.8 Risk Factors in Holding Ricca Shares

The Ricca Shares to be distributed under the In-specie Distribution should be considered speculative because of the nature of the business activities of Ricca. Whilst the Directors recommend the Proposed Transaction, potential investors should consider whether the Ricca Shares offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. This list is not exhaustive and potential investors should read the Notice of Meeting and Explanatory Memorandum in its entirety and if in any doubt consult their professional advisor.

5.9 Risks Specific to Ricca and the Gold Business

Ricca's exploration projects represent the main business activity and focus of Ricca. Risks specific to these projects and Ricca's circumstances include the following:

(a) *Lack of Liquidity in Ricca*

The Company is not seeking immediate quotation of Ricca's securities on a recognised national securities exchange as part of the Demerger. Accordingly, Ricca will not be listed on a recognised national securities exchange. As such, Ricca Shares will not be freely tradable by Ricca Shareholders on any market. Any transfer of Ricca Shares will need to be done off-market and by way of a written instrument and accordingly there is no guarantee that Ricca Shareholders will have the opportunity to realise the value of their holding in Ricca. This may reduce liquidity of Ricca's capital and the opportunity for Ricca Shareholders to realise their investment in Ricca.

(b) *Chad Ministerial Consent Risk*

The Company is currently in the process of obtaining Chad Ministerial Consent for the transfer of the Chad Tenements (through the sale of the Australian IC Subsidiaries) from the Company to Ricca. The Demerger (and the Rights Issue) is not conditional on the Company obtaining approval for the transfer of the Chad Tenements.

Accordingly, there is a risk that the Demerger and the Rights Issue will proceed without the Chad Tenements forming part of Ricca's business. In these circumstances there is a risk that the value of the Ricca Shares will be adversely affected by the Chad Tenements not forming part of the Ricca business.

(c) *Demerger Approval Risks*

The Company has convened the Meeting of its Shareholders on 18 November 2021 to seek approval for the Demerger.

No assurance can be given that the Demerger Approval will be obtained. In the event that this condition is not met then the Demerger will not proceed, the Gold Business will remain within the Company's group and Ricca will remain a wholly owned subsidiary of the Company.

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(d) *ATO Ruling Risk*

The Company is seeking an ATO Class Ruling from the ATO in respect of the intended In-specie Distribution of 71,718,031 Ricca Shares to Eligible Shareholders. There is no guarantee or assurance that the Company will be successful in obtaining the ATO Class Ruling sought. In the event that the Demerger Relief is not obtained, there is a risk that a tax liability may arise for Shareholders in respect of the Ricca Shares once the In-specie Distribution takes place. Further information in this regard is contained in Section 4.18.

(e) *Exploration risk*

The operations of the Gold Business are at an early stage of development and future success will depend on exploration results of the current projects in Côte d'Ivoire and Chad and to take advantage of further opportunities which may arise.

Exploration and development is inherently highly speculative and involves a significant degree of risk. There is no guarantee that exploration will discover minerals in economic quantities, nor that it will be economic to extract these minerals or that there will be commercial opportunities available to monetise these resources. The circumstances in which a mineral deposit becomes or remains commercially viable depends on a number of factors. These include the particular attributes of the deposits, such as size, grade, metallurgy and proximity to infrastructure as well as external factors such as supply and demand. This, along with other factors such as maintaining title to tenements and consents, successfully designing construction, commissioning and operating of projects and processing facilities may result in projects not being developed, or operations becoming unprofitable.

The proposed exploration and drilling program could experience cost overruns that reduce Ricca's ability to complete the planned exploration and drilling program in the time expected.

Gold exploration may involve drilling operations and exploration activities which do not generate a positive return on investment. There is no assurance Ricca's exploration activities will generate a positive return on investment.

Furthermore, while Ricca has confidence in the Gold Business, should it not prove profitable and should Ricca be unable to secure new exploration and mining areas, there could be a material adverse effect on Ricca's prospects for exploration and its success in the future.

(f) *COVID-19 impact risk*

The global economic outlook is facing uncertainty due to the current COVID-19 (Novel Coronavirus) pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, commodity prices and foreign exchange rates.

While to date COVID-19 has not had any material impact on Ricca's operations, should any Ricca personnel or contractors be infected, it could result in the Ricca's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Ricca's operations as well as an adverse impact on the financial condition of the Ricca.

Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact Ricca's operations, financial position and prospects.

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(g) *Commercialisation, infrastructure access and contractual risks*

Ricca's potential future earnings, profitability, and growth are likely to be dependent upon Ricca being able to successfully implement some or all of its commercialisation plans detailed in Section 5.5. The ability for Ricca to do so is further dependent upon a number of factors, including matters which may be beyond the control of Ricca. Ricca may not be successful in securing identified customers or market opportunities.

Whilst Ricca will have various contractual rights in the event of non-compliance by a contracting party, no assurance can be given that all contracts to which Ricca is a party will be fully performed by all contracting parties. Additionally, no assurance can be given that if a contracting party does not comply with any contractual provisions, Ricca will be successful in securing compliance.

(h) *Environmental risks*

Ricca's operations and projects are subject to the laws and regulations of all jurisdictions in which it has interests and carries on business, regarding environmental compliance and relevant hazards.

These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

As with most exploration projects operations, Ricca's activities are expected to have an impact on the environment. Significant liability could be imposed on Ricca for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by Ricca, or non-compliance with environmental laws or regulations. It is Ricca's intention to minimise this risk by conducting its activities to the highest standard of environmental obligation, including compliance with all environmental laws and where possible, by carrying appropriate insurance coverage.

There is also a risk that the environmental laws and regulations may become more onerous, making Ricca's operations more expensive. Amendments to current laws, regulations and permits governing operations and activities of gold exploration companies, or more stringent implementation thereof, could have a material adverse impact on Ricca and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

(i) *Title Risk*

The tenements in which Ricca has now, or may, in the future, acquire an interest, are subject to the applicable local laws and regulations. There is no guarantee that any tenements, applications or conversions in which Ricca has a current or potential interest will be granted.

All of the projects in which Ricca has an interest will be subject to tenure grant in the case of applications, and application for tenement renewal from time to time. Renewal of the term of each tenement is subject to applicable legislation. There is no guarantee that current or future exploration tenement applications or existing tenement renewals will be granted, that they will be granted without undue delay, or that Ricca can economically comply with any conditions imposed on any granted exploration tenements. If the tenement is not granted or renewed for any reason, Ricca may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that tenement.

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In this regard, PR806 (held by Boxworx Minerals SARL) expires on 15 November 2021 and an application for renewal has been lodged by the Company. While the Company did not fulfil its work and expenditure obligations in accordance with the exploration budget and work program, as the Company has spent more than 50% of its financial commitments, the Company considers it will likely obtain the renewal of the PR 806.

Further PR809 (held by Marlin Minerals SARL) expires on 22 January 2022. The Company expects to lodge its application for renewal in the coming months prior to the expiry date.

Although the Company and Ricca has taken steps to verify the title to the exploration properties in which it has or has a right to acquire an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. Title to resource properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or other stakeholder rights.

(j) *Sovereign Risk*

Ricca's exploration and development activities are to be carried out in Chad and Côte d'Ivoire. As a result, Ricca will be subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases in that country.

(k) *Operational risk*

If Ricca decides to progress into production in the future, the operations of Ricca including exploration and processing may be affected by a range of factors. These include failure to achieve the predicted grade in exploration, processing technical difficulties encountered in commissioning and plant and equipment, mechanical failure, problems which affect extraction, rates and costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(l) *Failure to satisfy expenditure commitments and licence conditions*

Interests in tenements in Côte d'Ivoire and Chad are governed by the mining acts and regulations that are current in Côte d'Ivoire and Chad and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, Ricca could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

(m) *Competition risk*

Ricca will compete with other companies, including major mineral resources companies. Some of these companies have greater financial and other resources than Ricca and, as a result, may be in a better position to compete for business opportunities. There can be no assurance that the Company can compete effectively with these companies.

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(n) *Financing*

Ricca has finite financial resources and no cash flow from producing assets and therefore will likely require additional financing in order to carry out its exploration and development activities.

Ricca's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to Ricca on favourable terms or at all. Failure to obtain appropriate financing on a timely basis could cause Ricca to have an impaired ability to expend the capital necessary to undertake or complete drilling programs, forfeit its interests in certain properties, and reduce or terminate its operations entirely. If Ricca raises additional funds through the issue of Equity Securities, this may result in dilution to the existing shareholders and/or a change of control at Ricca.

(o) *Additional requirements for capital*

Although the Directors believe that on completion of the Proposed Transaction Ricca will have sufficient working capital to carry out its short-term business objective, there can be no assurance that such objectives can be met without further financing or, if additional financing is necessary, that financing can be obtained on favourable terms or at all.

The capital requirements of Ricca depend on numerous factors. Upon completion of the Proposed Transaction, Ricca may require further financing in addition to amounts raised under the Capital Raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If Ricca is unable to obtain additional financing as needed or is not available to obtain additional financing on acceptable terms, it may be required to reduce the scope of its operations and may not be able to take advantage of opportunities or respond to competitive pressures.

Expenditures may need to be incurred that has not been taken into account in this Notice of Meeting. Although Ricca is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of Ricca and its proposed business plans.

(p) *Unforeseen expenses*

While Ricca is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of Ricca may be adversely affected.

(q) *Management actions*

The success of Ricca is currently largely dependent on the performance of its directors and officers.

Directors of Ricca will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of Ricca, but without assuming any personal liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of Ricca and its security. There is no assurance that Ricca can maintain the services of its directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on Ricca and its prospects.

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(r) *Exchange rate risk*

The revenues, earnings, assets and liabilities of Ricca may be exposed adversely to exchange rate fluctuations. Ricca's revenue may be denominated in Australian Dollars or a foreign currency, such as United States Dollars. As a result, fluctuations in exchange rates could result in unanticipated and material fluctuations in the financial results of Ricca.

(s) *Industrial risk*

Industrial disruptions, work stoppages and accidents in the course Ricca's operations could result in losses and delays, which may adversely affect profitability.

Victims of workplace accidents may also commence proceedings in the relevant jurisdiction against the Ricca. These events might not be insured by Ricca or may be uninsurable. In addition, any changes in the relevant health and safety laws and regulations may increase compliance costs for Ricca. Such an event would negatively impact the financial results of the Ricca.

(t) *Insurance arrangements*

Ricca intends to ensure that insurance is maintained within ranges of coverage that Ricca believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance however, can be given that Ricca will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production activities is not generally available to Ricca or to other companies in the gold exploration industry on acceptable terms. Ricca might also become subject to liability for pollution or other hazards that may not be insured against or which Ricca may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Ricca to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

(u) *Land access risk*

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

Access to land in Côte d'Ivoire and Chad for mining and exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and regulatory requirements within the jurisdiction where Ricca operates.

Ricca will formulate its development plans and activities to accommodate and work within the access restrictions outlined, however the requirements can be complex and sometimes require approvals, consents or negotiations involving government or third parties. As such, there is a risk one or more of these access issues may prevent or delay Ricca from implementing its intended activities which may thereby adversely affect Ricca's financial position and prospects.

(v) *Mine development risks*

Possible future development of a mining operation at any of Ricca's current or future projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities

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and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If Ricca discovers an economically viable mineral deposit that it intends to develop, it will, among other things, require various approvals, licences and tenements before it will be able to mine the deposit. There is no guarantee that Ricca will be able to obtain all required approvals, licences and tenements. To the extent that required authorisations are not obtained or are delayed, Ricca's operational and financial performance may be materially adversely affected.

If Ricca commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions, pandemics or accidents.

The risks outlined above mean that there can be no assurances as to the future development of a mining operation in relation to the Gold Business (or other future projects) or that Ricca will achieve commercial viability through the development or mining of its projects and treatment of ore.

(w) *Government policy*

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Côte d'Ivoire and Chad, may have an adverse effect on the assets, operations and ultimately the financial performance of Ricca. These factors may ultimately affect the financial performance of Ricca and the market price of its securities.

In addition to the normal level of income tax imposed on all industries, Ricca may be required to pay government royalties, indirect taxes and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

Changing attitudes to environmental, land care, cultural heritage, together with the nature of the political process, provide the possibility for future policy changes in Côte d'Ivoire and Chad and, potentially, other jurisdictions. There is a risk that such changes may affect Ricca's exploration and development plans or, indeed, its rights and/or obligations with respect to the tenements.

(x) *Reliance on Key Personnel*

The responsibility of overseeing the day-to-day operations and the strategic management of Ricca depends substantially on its senior management and directors. Ricca will rely heavily on the experience and knowledge of Vincent Mascolo and Lennard Kolf.

Whilst Ricca has just a few executives and senior personnel, its progress in pursuing its exploration and evaluation programmes within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as Ricca's exploration and mining programme develops. The resulting impact from such loss would be dependent upon the quality and timing of the employee's replacement. There can be no assurance that there will be no detrimental impact on the performance of Ricca or its growth potential if one or more of these key management personnel cease their engagement with Ricca and suitable replacements are not identified and engaged in a timely manner.

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Although the key personnel of Ricca have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring and evaluating resources projects, there is no guarantee or assurance that they will be successful in their objectives pursuant to this Prospectus.

(y) *Limited operating history*

Ricca is a relatively new exploration and mining company with limited operating history. Ricca was incorporated in 2017 and has yet to generate a profit from its activities. Ricca has no operating history and the limited historical and pro forma financial information and record of performance included herein does not reflect the financial condition or operating results Ricca would have achieved during the periods presented, and therefore may not be a reliable indicator of future financial performance. Ricca's business plan requires significant expenditure, particularly capital expenditure, during its exploration and development phase. Any future revenue and profitability from Ricca's business will be dependent upon the successful exploration and mining and development of Ricca's tenements, and there can be no assurance that Ricca will achieve profitability in future. You should carefully consider the basis on which the historical and pro forma financial information included herein was prepared and presented.

(z) *Climate change*

The operations and activities of Ricca are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact Ricca. While Ricca will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that Ricca will not be impacted by these occurrences.

Climate change may also cause certain physical and environmental risks that cannot be predicted by Ricca, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which Ricca operates.

(aa) *Commodity price risk*

Ricca's possible future revenues may be derived mainly from commodities and/or royalties gained from potential joint ventures or other arrangements.

Consequently, Ricca's potential future earnings will likely be closely related to the prices of various commodities, in particular gold.

The prices of commodities fluctuate and are affected by numerous industry factors including demand for the commodity, forward selling by producers, production cost levels in major producing regions and macroeconomic factors such as inflation, interest rates currency exchange rates and global and regional demand for, and supply of, commodities. If Ricca is producing commodities and the market price for those resources were to fall below the costs of production and remain at such a level for any sustained period, Ricca would experience losses and may have to curtail or suspend some or all of its proposed activities. In such circumstances, Ricca would also have to assess the economic impact of any sustained lower commodity prices on recoverability.

Ricca gives no assurances that the fluctuations in commodity prices will not affect timing and viability of its projects.

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5.10 Ricca Financial Information

Set out below is the audited Historical and unaudited Pro-forma Statement of Financial Position of Ricca as at 30 June 2021:

	Audited 30 June 2021 \$	Pro-forma Adjustments \$	Audited Pro-forma Balance Sheet as at 30 September 2021 \$
Current Assets			
Cash and cash equivalents	100	14,535,739	14,535,839
Other receivables	-	5,106	5,106
Total Current Assets	100	14,540,845	14,540,945
Non-Current Assets			
Plant and equipment	-	108,278	108,278
Exploration assets	-	35,145,252	35,145,252
Total Non-Current Assets	-	35,253,530	35,253,530
Total Assets	100	49,794,375	49,794,475
Current Liabilities			
Trade and Other Payables	-	119,363	119,363
Total Liabilities	-	119,363	119,363
Net Assets	100	49,675,012	49,675,112
Equity			
Issued Capital	100	49,675,012	49,675,112
Accumulated Losses	-	-	-
Total Equity	100	49,675,012	49,675,112

Adjustments:

1. *The share sale agreement between the company and Ricca include:*
 - o *Issuing of 71,717,931 subscription shares ;*
 - o *cash subscription of A\$7,000,000;*
 - o *transfer of Tenements and legal interest in Applications totalling A\$35,145,253;*
 - o *transfer of intercompany loans receivable from Gold Business subsidiaries totalling A\$31,576,633 (eliminated in consolidated Ricca pro-forma accounts);*
2. *Consolidation entries to include the Ricca Gold Business Subsidiaries for the Ricca consolidated accounts.*
3. *Pro-rata Rights Issue of 71,718,031 shares to Ricca shareholders at 0.10c per share*

The above figures are indicative estimates and are subject to change. The Exploration and evaluation assets are valued at book value for the purpose of these pro-forma accounts as an indicator of fair value.

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5.11 Material Contracts

Ricca or IRR is a party to the following material contracts:

(a) *Lead Manager Mandate*

IRR has entered into a letter agreement dated 15 October 2021 (**Lead Manager Mandate**) with respect to the engagement of Canaccord Genuity (Australia) Limited (**Canaccord** or the **Lead Manager**) as Lead Manager in relation to the Rights Issue.

Under the terms of the Lead Manager Mandate, the Lead Manager agrees to provide the following services, among others (**Lead Manager Services**):

- (1) assisting IRR in the overall management of the Rights Issue;
- (2) providing advice as to the appropriate timing, pricing and structuring of the Rights Issue;
- (3) assisting in preparation of investor presentation materials and marketing of the Rights Issue; and
- (4) providing strategic market advice as required during the Rights Issue.

In respect of the Lead Manager Services, IRR has agreed, pursuant to the terms of the Lead Manager Mandate, to pay the Lead Manager:

- (1) a corporate advisory fee of \$50,000; and
- (2) a management fee of 2% of gross amount raised under the Rights Issue.

The Lead Manager Mandate may be terminated by the Lead Manager or IRR by written notice at any time with or without cause upon 7 days' written notice to the other party, following which any accrued rights and liabilities remain in full force and effect.

Additionally, prior to completion of the Rights Issue, if IRR terminates the Lead Manager Mandate for any reason other than the negligence, recklessness, breach, wilful misconduct or fraud by the Lead Manager, and, on or prior to 60 days after the termination of the Lead Manager Mandate:

- (1) an alternative form of capital raising is undertaken; or
- (2) IRR enters into an agreement with a third party pursuant to which that third party agrees to acquire 50% or more of IRR,

IRR will pay the Lead Manager a withdrawal fee of up to A\$75,000, depending on the stage at which the Lead Manager Mandate was terminated.

(b) *Implementation Deed*

The Company and Ricca entered into an Implementation Deed dated 26 October 2021 which deals with certain commercial, legal and transitional issues arising in connection with the legal separation of the Company and Ricca.

The parties have entered into the Implementation Deed to assemble Ricca's business under the ownership of Ricca and separate Ricca from the Company, through a distribution of Ricca Shares to Eligible Shareholders.

Through the Implementation Deed, the parties have agreed to implement the Demerger on the following material conditions:

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- (1) the Demerger being approved by Shareholders (the subject of Resolution 1);
- (2) both the Company and Ricca obtaining all necessary government agency and regulatory approvals and consents;

The key terms of the Implementation Deed are as follows:

- (1) Separation Principle

The fundamental principle underpinning the Demerger is that following the Demerger:

- (A) the Company will have:
 - (i) the entire economic and commercial benefit (including all profits) of the business carried on by the Company (excluding the Gold Business);
 - (ii) the economic and commercial risk and liabilities of the business carried on by the Company (excluding the Gold Business);
 - (iii) none of the economic benefit, commercial risk and liabilities (whenever arising) of the remaining business of the Company; and
- (B) Ricca will have:
 - (i) the entire economic and commercial benefit (including all profits) of the Gold Business;
 - (ii) the economic and commercial risk and liabilities of the Gold Business;
 - (iii) none of the economic benefit, commercial risk and liabilities (whenever arising) of the remaining business of the Company.

- (2) No claims

Consistent with the separation principle outlined above, Ricca and the Company acknowledge that once the Demerger is complete, Ricca will not have any rights against the Company and the Company will not have any rights against Ricca, except in specified circumstances that relate to the Demerger or other transaction documents utilised in the Demerger.

- (3) Termination

The Company may terminate the Implementation Deed in its sole discretion at any time prior to the date in which Ricca ceases to be a member of the Company's group (**Effective Date**), being the earlier of:

- (A) the date of the In-specie Distribution; or
- (B) the date Ricca's shares offered pursuant to the Capital Raising are issued.

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(4) Intellectual Property

Except as permitted under the Share Sale Agreement, the Transition Services Agreement or any other document entered into in connection with the Demerger, the Company must cease to use any intellectual property relating to the Gold Business and Ricca must cease to use any intellectual property rights owned by the Company.

(5) Tax Assistance

The Company and Ricca will assist each other in relation to the preparation of their respective tax returns and in the event of any tax audit by a relevant authority. The Implementation Deed also contains provisions as to the handling of any tax claims.

(6) Tax Consolidation

The Company and Ricca will do all things necessary to effect the exist of Ricca from the Company's tax consolidated group at the time in which Ricca ceases to be a wholly-owned subsidiary of the Company.

The Implementation Deed is otherwise on terms and conditions considered standard for agreements of this nature.

(c) *Share Sale Agreement*

The Company has entered into the Share Sale Agreement dated 26 October 2021 to transfer the Chad Tenements (subject to obtaining Chad Ministerial Consent and the Ivory Coast Tenements (being those tenements comprising the Gold Business).

- (1) the Share Sale Agreement is conditional upon Shareholders approving Resolution 1 to this Notice of Meeting;
- (2) subject to the Company notifying the Ivory Coast Minister in respect of the change of control of the Ivorian Subsidiaries and obtaining all necessary third party consents for the transfer of the shares in the Australian IC Subsidiaries:
 - (A) the Company will subscribe for Ricca Shares for a total of \$7,000,000;
 - (B) the Company will sell the shares it holds in the Australian IC Subsidiaries;
 - (C) the Company will assign to the Buyer the Australian IC Subsidiaries' Group Debts; and
 - (D) Ricca will issue 71,717,931 Ricca Shares to the Company;
- (3) subject to the Chad Minister approving the transfer of the Chad Tenements from the Singapore Subsidiary to the Chad Subsidiary, and the change of control of the Chad Subsidiary from the Company to Ricca the Company will sell the shares it holds in the Singapore Subsidiary;
- (4) If Chad Ministerial Consent for the transfer of the Chad Tenements is not received, the transfer of the shares in the Singapore Subsidiary will not proceed and the Chad Tenements will remain with IRR;
- (5) In circumstances where the Company disposes of any of the shares that it holds in Australasian Gold or Auburn Resources, the Company has agreed to pay to Ricca 50% of the proceeds resulting from that disposal (less certain deductions and taxes).

The Share Sale Agreement contains various limited warranties given by both parties.

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(d) *Managing Director Executive Service Agreement – Vincent Mascolo*

Ricca has entered into a services agreement with Alberona Pty Ltd (**Alberona**) and Vincent Mascolo dated 26 October 2021 (**Mascolo Agreement**), under which Alberona has agreed to be engaged to provide the services of Vincent Mascolo as Chief Executive Officer and Managing Director.

Under the Mascolo Agreement, Alberona (through its representative Mr Mascolo), agrees to provide services to Ricca that are standard for a Chief Executive Officer and Managing Director, as an independent contractor.

The services contemplated by the Mascolo Agreement will commence on notice from Ricca that the Demerger from the Company has taken effect.

Alberona will charge Ricca an annual service fee of \$150,000 (plus GST), invoiced monthly, and Mr Mascolo is also entitled to an annual performance bonus of up to 40% of the service fee, as determined by the Ricca Board pursuant to Schedule 1 of the Mascolo Agreement.

Either Ricca or Alberona may terminate the Mascolo Agreement, upon notice to the other:

- (1) expiring at the end of the specifically nominated 6 months (being the Term, if applicable); or
- (2) expiring at the end of 3 months (being the Termination Notice Period).

Either party may terminate the Mascolo Agreement without notice to the other if:

- (1) in the reasonable opinion of the party terminating, the other party has engaged in conduct in breach of the Mascolo Agreement which is incapable of rectification within a period of ten Business Days; or
- (2) the other party becomes subject to an insolvency event.

(e) *Executive service agreement with Lennard Kolff (Technical Director)*

Ricca has entered into an executive services agreement with Lennard Kolff dated 26 October 2021 (**Kolff Agreement**), under which Ricca appoints Mr Kolff to the position of Technical Director of Ricca, commencing on notice from Ricca that the Demerger from the Company has taken effect.

Under the terms of the Kolff Agreement, Mr Kolff will carry out the duties normally required of a Technical Director, including the specific duties prescribed in the statement of duties prescribed in Schedule 1 of the Kolff Agreement.

Under the Kolff Agreement, Mr Kolff receives a base salary of \$130,000 (inclusive of superannuation), and may be entitled to an annual performance bonus of up to 35% of base pay, as determined by the Ricca Board pursuant to Schedule 1 of the Kolff Agreement. Mr Kolff's salary under the Kolff Agreement is provided for all services performed by him under the Kolff Agreement, including services in connection with holding office as a director, secretary or other officer of Ricca and its related bodies corporate.

Ricca will reimburse Mr Kolff for all out-of-pocket expenses he reasonably incurs in the performance of his duties under the Kolff Agreement.

Mr Kolff is required to take all reasonable actions to keep confidential information of Ricca and its related bodies corporate confidential during and after the course of the Kolff Agreement.

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Either Ricca or Mr Kolff may terminate the Kolff Agreement by giving 3 months' notice in writing or such shorter notice as agreed upon.

Ricca may terminate the Kolff Agreement without notice if, in its reasonable opinion, Mr Kolff:

- (1) engages in any act or omission constituting serious misconduct;
- (2) commits a serious or persistent breach or non-observance of a term or terms of the Kolff Agreement;
- (3) is dealt with by a court for a criminal offence, whether or not a conviction is recorded, which might tend to injure the reputation or the business of Ricca or its related bodies corporate;
- (4) has, whether prior to or during the Term, provided Ricca with information about your qualifications, experience, character or reputation which is misleading or was intended to be false or misleading.

(f) *Executive services agreement with Amanda Harsas (Chief Financial Officer and Company Secretary)*

Ricca has entered into an executive services agreement with Amanda Harsas dated 26 October 2021 (**Harsas Agreement**), under which Ricca has appointed Ms Harsas to the position of Chief Financial Officer and Company Secretary of Ricca, commencing on notice from Ricca that the Demerger from the Company has taken effect.

Under the terms of the Harsas Agreement, Ms Harsas will carry out the duties normally required of a Chief Financial Officer and Company Secretary, including the specific duties prescribed in the statement of duties prescribed in Schedule 1 of the Harsas Agreement.

Under the Harsas Agreement, Ms Harsas receives a base salary of \$110,000 (inclusive of superannuation), and may be entitled to an annual performance bonus of up to 25% of base pay, as determined by the Ricca Board pursuant to Schedule 1 of the Harsas Agreement. Ms Harsas' salary under the Harsas Agreement is provided for all services performed by her under the Harsas Agreement, including services in connection with holding office as a director, secretary or other officer of Ricca and its related bodies corporate.

Ricca will reimburse Ms Harsas for all out-of-pocket expenses she reasonably incurs in the performance of her duties under the Harsas Agreement.

Ms Harsas is required to take all reasonable actions to keep confidential information of Ricca and its related bodies corporate confidential during and after the course of the Harsas Agreement.

Either Ricca or Ms Harsas may terminate the Harsas Agreement by giving 3 months' notice in writing or such shorter notice as agreed upon.

Ricca may terminate the Harsas Agreement without notice if, in its reasonable opinion, Mr Harsas:

- (1) engages in any act or omission constituting serious misconduct;
- (2) commits a serious or persistent breach or non-observance of a term or terms of the Harsas Agreement;

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- (3) is dealt with by a court for a criminal offence, whether or not a conviction is recorded, which might tend to injure the reputation or the business of Ricca or its related bodies corporate;
- (4) has, whether prior to or during the Term, provided Ricca with information about your qualifications, experience, character or reputation which is misleading or was intended to be false or misleading.

(g) *Transitional Services Agreement*

The Company and Ricca have entered into an agreement dated 26 October 2021 pursuant to which the Company will allow Ricca to use certain agreed administrative facilities, software and equipment together with other safety and exploration services on an ongoing basis until the termination of the Transitional Services Agreement. The Company will also provide day to day operational oversight of Ricca exploration portfolio and activities for the duration of the agreement, unless extended.

Ricca will pay for access to these services and facilities on a time cost basis and the Company will invoice Ricca monthly.

The Transitional Services Agreement will terminate on the earlier of:

- (1) three months after Effective Date;
- (2) the termination of the agreement by Ricca;
- (3) the termination of the agreement in any circumstances of material breach that is not cured within 30 days after notice of such breach;
- (4) the occurrence of an insolvency event; and
- (5) the parties mutually agreeing to terminate the agreement.

5.12 Substantial Shareholders

As at the date of this Notice of Meeting and Explanatory Memorandum, Ricca is a wholly-owned subsidiary of the Company. Based on the information known as at the date of this Notice of Meeting and Explanatory Memorandum, the following persons will have a voting power of 5% or more in Ricca as a result of the Proposed Transaction:

Shareholder	Ricca Shares held after In-specie Distribution	% Holding in Ricca following In-Specie Distribution	Total Ricca Shares following completion of the In-specie Distribution and Rights Issue	Total % of Ricca Shares following completion of the In-specie Distribution and Rights Issue
Assore Holdings Proprietary Limited	15,002,083	20.92%	15,002,083	10.46%
DGR Global Limited	8,887,208	12.39%	17,774,416	12.39%
Piedmont Lithium Ghana Holdings Inc	7,110,000	9.91%	7,110,000	4.96%
Sumitomo Corporation	3,974,196	5.54%	3,974,196	2.77%

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Notes:

1. This table assumes that the Rights Issue is fully subscribed.
2. Given the costs of compliance with securities laws in the United States, South Africa and Japan, Ricca is not extending the Rights Issue Offer to shareholders located in the United States, South Africa and Japan. Accordingly Assore Holdings Proprietary Limited, Piedmont Lithium Ghana Holdings Inc and Sumitomo Corporation will not be eligible to participate in the Rights Issue.

Shareholders should also refer to section 4.21 which details potential shareholding of certain Ricca Directors in the event those directors elect to underwrite a portion of the Rights Issue.

5.13 Rights and Obligations Attaching to Ricca Shares

A summary of the rights attaching to Ricca Shares under the Ricca Constitution is set out below. The summary is qualified by the full terms of the Ricca Constitution (copies of the Ricca Constitution may be inspected at the registered office of Ricca during normal business hours by appointment with the Company secretary). These rights and liabilities can involve complex questions of law arising from an interaction of the Ricca Constitution with statutory and common law requirements. This summary is not intended to be exhaustive.

The following is a summary of the principal rights which will attach to Ricca Shares:

(a) *Voting*

Every holder of Ricca Shares present in person or by proxy, attorney or representative at a meeting of Ricca Shareholders has one vote on a vote taken by a show of hands or by proxy, attorney or representative has one vote for every Ricca Share held by him or her. At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is effectively demanded and the demand is not withdrawn.

(b) *Dividends*

Dividends are payable out of Ricca's profits and are declared by the Ricca Directors. Ricca Shareholders are entitled to dividends as a result of their ownership of their Ricca Shares in accordance with the Ricca Constitution and subject to Ricca's dividend policy.

(c) *Transfer of Ricca Shares*

A Ricca Shareholder may transfer Ricca shares by an instrument in the form prescribed in the Constitution of Ricca or in any form approved by the Directors. In the event Ricca is listed on ASX, a Ricca Shareholder may transfer Ricca shares by a market transfer in accordance with any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating dealing in Ricca Shares or by an instrument in writing in the form approved by ASX.

The Ricca Directors may refuse to register any transfer of Ricca Shares where Ricca is permitted to do so or, in the event Ricca is listed on ASX, where Ricca is permitted or required to do so by the ASX Listing Rules or the ASX Settlement Operating Rules or a restriction agreement.

(d) *Meetings and notice*

Each Ricca Shareholder is entitled to receive notice of and to attend general meetings for Ricca and to receive all notices, accounts and other documents required to be sent to Ricca Shareholders under Ricca Constitution and the Corporations Act.

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(e) *Liquidation rights*

Ricca has only issued one class of shares, which all rank equally in the event of liquidation. Once all the liabilities of Ricca are satisfied, a liquidator may, with the authority of a Special Resolution of Ricca Shareholders divide among the Ricca Shareholders the whole or any part of the remaining assets of Ricca. The liquidator can with the sanction of a Special Resolution of Ricca Shareholders vest the whole or any part of the assets in trust for the benefit of Ricca Shareholders as the liquidator thinks fit, but no Ricca Shareholder can be compelled to accept any Ricca Shares or other securities in respect of which there is any liability.

(f) *Alteration to the Ricca Constitution*

Ricca Constitution may only be amended by a Special Resolution passed by at least 75% of Ricca Shareholders present and voting at the general meeting. At least 28 days' written notice is required, specifying the intention to propose the resolution as a Special Resolution must be given.

(g) *Directors – appointment and removal*

The Ricca directors may appoint a director either in addition to existing directors or to fill a casual vacancy, who then holds office until the next annual general meeting. Ricca Shareholders may elect a person as a Ricca Director by resolution passed at a general meeting.

Subject to the Corporations Act, the Company at a general meeting may, by resolution:

remove any Ricca Director before the expiration of the Ricca Director's term of office;

appoint another qualified person as a Ricca Director; or

remove any Ricca Director before the expiration of the Ricca Director's term of office and appoint another qualified person in the removed Ricca Director's stead.

(h) *Directors – fees and remuneration*

The remuneration of the Ricca directors is determined by the Board and must not include a commission on or percentage of operating revenue. The total amount of Director's fees payable by Ricca to non-executive Ricca directors must not exceed the maximum amount determined by shareholders at a general meeting.

(i) *Sale of Non-Marketable Holdings*

Ricca may take steps in respect of non-marketable holdings of Ricca Shares to effect an orderly sale of those Ricca Shares in the event that holders do not take steps to retain their holdings.

Ricca may only take steps to eliminate non-marketable holdings in accordance with the Ricca Constitution.

For more particular details of the rights attaching to Ricca Shares, investors should refer to the Ricca Constitution.

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6. Resolution 2 – Election of Christelle van der Merwe as a Director

Ms Van der Merwe was appointed as a director on 30 November 2020 as an addition to the Board.

The Constitution of the Company provides that provides that a director appointed as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity. If Shareholders do not approve the election of Ms Van der Merwe, then she will cease to be a Director of the Company at the conclusion of the AGM.

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 a geologist for the Assore group since 2013 and involved with strategic and resource investment decisions of the company. Ms Van der Merwe is a member of SACNASP, GSSA and AusIMM.

The Board supports the election of Ms Van der Merwe as she will contribute to the Board her extensive experience in strategic exploration and mining development, and environmental management, which will be key skills for developing the Company's assets throughout Africa. For the reasons set out above, the Directors, with Ms Van der Merwe abstaining, unanimously recommend you vote in favour of Resolution 2.

7. Resolution 3 - Re-Election of Neil Herbert as a Director

Mr Herbert was appointed to the Board of Directors on the first day the Company listed on London's AIM stock market on 12 February 2015. In accordance with the Company's Constitution, Mr Herbert will retire at the Annual General Meeting, and will stand for re-election.

Mr Herbert is a Fellow of the Association of Chartered Certified Accountants and has over 23 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 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.

The Directors, with Mr Herbert abstaining, recommend that you vote in favour of this Resolution 3.

8. Resolution 4 - Re-election of Stuart Crow as a Director

Mr Crow was appointed as Non-Executive Director of the Company on 5 February 2013. In accordance with the Company's Constitution, Mr Crow will retire by rotation at the Annual General Meeting, and will stand for re-election.

Mr Crow has more than 30 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 twelve years. He brings extensive working knowledge of global capital markets and investor relations to the Board.

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Throughout his career, Mr Crow has served on a number of boards of public and unlisted companies and assisted in raising funds for companies of varying size across Australian and international capital markets whilst working for his own company, and some of the world's largest broking firms.

The Directors, with Mr Crow abstaining, recommend that you vote in favour of this Resolution 4.

9. Resolution 5 – Authority to issue shares for cash

Under Rule 6.1 of the Company's Constitution, the Company is required to make an offer of Equity Securities first to Shareholders pro rata to their existing holdings. Rule 6.3 then allows the Company to resolve, by Ordinary Resolution, that the Directors can be authorised to issue and allot Equity Securities for up to 15% of the Company's issued share capital for cash as if the pre-emption rights did not apply (a **Disapplication Resolution**).

It is the Company's view that it can raise capital in a cost efficient and timely manner by carrying out a private placement of its shares instead of an offer of Equity Securities to all existing Shareholders where the costs of compliance with relevant securities laws would be much greater.

Accordingly, Resolution 5 seeks Shareholder approval under Rule 6.3 of the Company's Constitution to authorise the Directors to issue up to 15% of the Company's issued share capital at the time of the Meeting, as if the pre-emption rights in Rule 6.1 of the Company's Constitution did not apply. By way of example, and using the issued share capital of the Company at the date of this Notice of Meeting, approval to issue 15% of the Company's capital pursuant to this Resolution would represent 86,061,636 shares.

The Directors will be authorised to issue Equity Securities for cash without first offering them to all Shareholders of the Company on a pro rata basis which is equal to 15% of the Company's issued share capital as at the date the resolution is approved.

An authority given under this Resolution will expire at the earlier of the conclusion of the next Annual General Meeting, or the date twelve (12) months from the date of the Resolution or revocation of the authority by the Company.

The IronRidge Directors strongly support this Resolution and recommend all shareholders vote in favour.

10. Resolution 6 – Authority to issue shares for non-cash consideration purposes

Resolution 6 seeks shareholder approval for the purposes of Rule 6.2(a) of the Company's Constitution to specifically authorise the Directors to issue and allot up to a maximum of 15% of the Company's Issued Share Capital (at the time of the Meeting) to be used at the discretion of the Board as consideration to key suppliers for services rendered and / or capital expenditure (eg. project-related equity) for the period through to the Company's next Annual General Meeting, in order to assist with the preservation of the Company's treasury.

Under Rule 6.1 of the Constitution, the Company is required to make an offer of equity securities first to existing Shareholders pro rata to their existing holdings (the "Pre-emption Rights"). Rule 6.2(a) enables the issue of equity securities which are wholly paid up otherwise than in cash free of such Pre-emption Rights where this is approved by an Ordinary Resolution of the Company's Shareholders. By way of example, and using the issued share capital of the Company at the date of this Notice of Meeting, approval to issue 15% of the Company's capital pursuant to this Resolution would represent 86,061,636 shares.

The IronRidge Directors strongly support this Resolution and recommend all shareholders vote in favour.

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11. Special Resolution 7 – Change of Name to Atlantic Lithium Limited

Resolution 7 is a Special Resolution which means a resolution of a general meeting passed by at least 75% of votes cast by Shareholders who (being entitled to do so) vote in person or by proxy at that meeting.

The Company seeks Shareholder approval by Special Resolution to change the Company's name from "IronRidge Resources Limited" to "Atlantic Lithium Limited". The Company also proposes to change its AIM ticker code from "IRR" to "ALL" to reflect this change, subject to confirmation by AIM.

Pursuant to section 157(1)(a) of the Corporations Act, the Company may change its name by passing a Special Resolution to that effect. The Special Resolution must be lodged with ASIC within 14 days after it is passed.

This change in name will not in itself, affect the legal status of the Company or any of its assets or liabilities.

The Directors believe that the new name more accurately reflects the proposed commercial undertaking of the Company (lithium exploration).

The Directors unanimously recommend that Shareholders vote in favour of Special Resolution 7.

12. General Business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company. Specific comments relating to the Resolution(s) are set out in the Explanatory Memorandum.

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13. Interpretation

Australian Accounting Standards means the Accounting Standards sanctioned by the Australian Accounting Standards Board.

Australian IC Subsidiaries means:

- (a) Booster Minerals Pty Ltd ACN 617 453 666;
- (b) Boxworx Metals Pty Ltd ACN 617 453 737;
- (c) Capri Metals Pty Ltd ACN 617 454 270;
- (d) DIVO Metals Pty Ltd ACN 617 454 083;
- (e) Hard Yard Metals Pty Ltd ACN 617 453 808;
- (f) Harrier Minerals Pty Ltd ACN 618 363 929;
- (g) Marlin Minerals Pty Ltd ACN 617 729 334;
- (h) Matilda Minerals Pty Ltd ACN 617 454 136;
- (i) Pita Minerals Pty Ltd ACN 617 407 431;
- (j) Rhodesian Minerals Pty Ltd ACN 618 363 778;
- (k) Scope Resources ACN 617 453 684;
- (l) Stark Metals Pty Ltd ACN 613 679 388; and
- (m) UHITSA Minerals Pty Ltd ACN 614 878 536.

AIM means the AIM market of that name operated by the London Stock Exchange.

AIM Rules means the AIM Rules for Companies published by London Stock Exchange, as amended from time to time (including the AIM guidance notes for Mining and Oil and Gas companies as published by the London Stock Exchange from time to time).

ATO means Australian Taxation Office.

ATO Class Ruling means a tax ruling from the ATO in respect of the Capital Reduction and In-specie Distribution.

Board means the board of Directors of the Company from time to time.

Capital Raising or Rights Issue means the offer to Eligible Rights Issue Shareholders of up to 71,718,031, Ricca Shares to be offered on the basis of one (1) Ricca Share for every eight (8) IRR Shares held as at the Rights Issue Record Date at an Offer Price of \$0.10 per Ricca Share to raise up to \$7,171,803.

Capital Reduction has the meaning given in Resolution 1.

Capital Reduction Amount has the meaning given in section 4.9.

Capital Reduction Effective Date the date the In-specie Distribution of Ricca Shares to Eligible Shareholders is effected, which is proposed to be 19 November 2021 (or such other date as may be determined).

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Chad Ministerial Consent means consent from the Minister of Mines and Geology in Chad approving the transfer of the Chad Tenements from the Singapore Subsidiary to the Chad Subsidiary and the change of control of the Singapore Subsidiary from the Company to Ricca.

Chad Subsidiary means Tekton Tchad.

Chad Tenements means the tenements and applications listed in Part A and Part B of Section 2 in Schedule 1 of this Notice of Meeting.

Company or **IronRidge** or **IRR** means IronRidge Resources Limited ACN 617 729 521.

Constitution means the constitution of the Company from time to time.

Corporations Act means the *Corporations Act 2001 (Cth)* as amended, varied or replaced from time to time.

Demerger has the meaning given in section 4.1.

Demerger Relief has the meaning given in section 4.18.

Depository Interest Registry means Computershare Investor Services Plc.

Director means a director of the Company.

Eligible Country means Australia, United Kingdom, South Africa, United States, European Union (Austria, Luxembourg, Italy and Ireland), Isle of Man, Channel Islands, Ivory Coast, Switzerland, Japan or such other jurisdictions as the Directors consider reasonable to extend the In-specie Distribution of Ricca Shares.

Eligible Rights Issue Country means Australia, United Kingdom, Isle of Man, European Union (Austria, Luxembourg, Italy and Ireland) Ivory Coast, Switzerland, and the Channel Islands.

Eligible Rights Issue Shareholder means, for the purposes of the Rights Issue, a Shareholder of the Company on the Rights Issue Record Date whose address on the Company's share register is shown as being in Australia and an Eligible Rights Issue Country, provided that such Shareholder is not in the United States and is not acting for the account or benefit of a person in the United States.

Eligible Shareholder means a Shareholder of the Company whose address on the Company's share register on the In-specie Distribution Record Date is shown as being in an Eligible Country.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security.

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting.

Exploration Tenement Applications means the exploration tenement applications described in Section 1 Part B and Section 2 Part B of Schedule 1.

Gold Business means the Ivory Coast Tenements, the Chad Tenements and the Exploration Tenement Applications and all of the licenses and other tenements, landholder agreements, contracts, technical data, data bases, seismic and other survey data, reports, books and records held by the Company (whether in electronic or physical form) associated with the Ivory Coast Tenements, the Chad Tenements and Exploration Tenement Applications.

Group Debts means any and all loans provided by the Company as lender to the Singapore Subsidiary and the Australian IC Subsidiaries.

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Implementation Deed means the demerger implementation deed entered into between the Company and Ricca dated 26 October 2021 and summarised at section 5.11(a).

Ineligible Shareholder means a Shareholder of the Company whose address on the Company's share register on the In-specie Distribution Record Date is shown as being in a country other than an Eligible Country.

In-specie Distribution means the distribution of Ricca Shares to Shareholders the subject of Resolution 1.

In-specie Distribution Record Date means 23 November 2021.

Ivorian Minister means the Minister of Mines, Oil and Energy in Ivory Coast.

Ivorian Subsidiaries means:

- (a) Booster Minerals SARL;
- (b) Boxworx Minerals SARL;
- (c) CAPRI Metals SARL;
- (d) DIVO Metal SARL;
- (e) Hard Yard Metals SARL;
- (f) Harrier Minerals SARL;
- (g) Marlin Minerals SARL;
- (h) Matilda Minerals SARL;
- (i) Pita Minerals SARL;
- (j) Rhodesian Minerals SARL;
- (k) Scope Resources SARL;
- (l) Stark Metals SARL; and
- (m) Uhita Minerals SARL.

Notice of Meeting or **Notice** means the notice of meeting giving notice to shareholders of the Meeting, accompanying this Explanatory Memorandum.

Option means an option to acquire a Share.

Ordinary Resolution means a resolution passed by more than 50% of the votes cast at a general meeting of shareholders.

Performance Rights means the 12,150,000 performance rights issued by the Company pursuant to the Company's performance rights plan.

Proposed Transaction has the meaning given in section 4.2.

Proxy Form means the proxy form accompanying the Notice of Meeting.

Registry means Computershare Investor Services Pty Limited.

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Resolution means a resolution proposed at the Meeting.

Restructure has the meaning given in section 4.2(a).

Ricca means Ricca Resources Limited ACN 617 729 521.

Ricca Board means the board of directors of Ricca.

Ricca Constitution means the constitution of Ricca from time to time.

Ricca Option means an option to subscribe for an Ricca Share

Ricca Share means a fully paid ordinary share in the capital of Ricca.

Ricca Shareholder a holder of Ricca Shares.

Rights Issue Record Date means 23 November 2021.

Share means a fully paid ordinary share in the issued capital of the Company.

Share Sale Agreement means the share sale agreement to be entered into between the Company, Ricca and the Australian IC Subsidiaries in relation to the transfer of the Gold Business, the terms of which are set out in section 5.11(b).

Shareholder or **IRR Shareholder** means a holder of Shares in the Company.

Short Form Prospectus means the prospectus prepared by the Company to be issued in conjunction with this Notice of Meeting.

Singapore Subsidiary means Tekton Minerals Pte Ltd.

Special resolution means a resolution of a general meeting passed by at least 75% of votes cast by Shareholders who (being entitled to do so) vote in person or by proxy at that meeting.

Transaction Condition means a condition to the Proposed Transaction as set out in section 4.10 or any one or more of them, as the context requires.

Transitional Services Agreement means the transitional services agreement between the Company and Ricca that is summarised at section 5.11(d).

Warrants means the 2,796,214 warrants issued by the Company.

Any enquiries in relation to the Notice of Meeting or the Explanatory Memorandum should be directed to:

Ms Amanda Harsas (Company Secretary)
Phone: +61 2 8072 0640
Email: aharsas@ironridgeresources.com.au

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Schedule 1 – Gold Business

SECTION 1 - GOLD BUSINESS – COTE D'IVOIRE

Part A – Exploration Tenements

Zaranou Portfolio		Area km²
Decret 2019-186 PR830	Zaranou	397.41
Decret 2014-103, PR417	Bianouan	266.76
Decret 2014-149, PR416	Bodite	273.51
Vavoua Portfolio		
Decret 2018-396, PR807	Vavoua North	340.42
Decret 2018-101, PR809	Vavoua South	375.71
Decret 2014 - 632, PR803	Gboghue	398.51
Kineta Portfolio		
Decret 2016-135, PR589	Kineta North	385.6
Decret 2017-791, PR806	Marahui	370.03
Decret 2021-305	Bouna	342.76
Decret	Kineta Sud	383.3

Refer to section 4.1 for details of IRR and Ricca's interests in the tenements comprising the Gold Business.

Refer to Figure 1 below for license locations.

Part B – Exploration Tenement Applications

Zaranou Portfolio		Area km²
Application	Adzope	397.88

Refer to Figure 1 below for application locations.

Part C – Overview of Gold Business

Background

The Company has secured via earn-in agreements or outright ownership, access rights to three strategic portfolios covering an area of 3,982km² for gold within Côte d'Ivoire, West Africa (see section 4.1 for a summary of the earn-in agreements). The tenement portfolio covers major shear zones and associated structures along or adjacent to proven, gold bearing structures. All projects are well serviced, with an extensive bitumen road network and well-established cellular network refer Figure 1).

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Previous Exploration

At Zaranou 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 operators⁷.

The Company secured unverified historical soils and drilling data from previous explorers AngloGold Ashanti and Etruscan Resources, including data for a total of 279 Rotary Air Blast ("RAB") holes for 8,025m to a maximum depth of 50m and 186 reverse circulation ("RC") holes for 9,759m to a maximum depth of 80m over the Yakassé target in the extreme south-west of the license area. Historical data includes multiple high-grade RC and RAB drill intersections at Yakassé (reported at a 0.2g/t gold cut-off and maximum 2m of internal dilution) with highlights of 13m at 5.91 g/t Au from 3m incl. 3m at 21.22 g/t Au from 8m in hole ALLRC099, 9m at 8.22 g/t Au from 11m in hole ALLRC140 and 9m at 5.04 g/t Au from 42m incl. 1m at 38.93 g/t Au from 43m in hole ALLRC141.⁸

The Company 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. 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.⁹

A high-resolution fixed wing aeromagnetic survey was completed by Xcalibur Airborne Geophysics (Pty) Ltd of South Africa, at 100m line spacing and nominal 30m terrain clearance. Southern Geoscience Consultants of Perth, Western Australia completed raw data processing and generation of magnetics, radiometrics and topography deliverables. Results define a 2km long by 250m wide granitic intrusive centred within a 16km 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 greater than 40km striking shear zone with coincident artisanal workings (refer Figure 2 below).¹⁰

⁷ Refer RNS 14 February 2019; Significant Gold Project Secured in Côte d'Ivoire;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14217447>

⁸ Refer RNS 2 July 2020; Historical Results – Zaranou Gold, Cote d'Ivoire;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14743540>

⁹ Refer RNS 23 July 2019; Exploration Update – Cote d'Ivoire Gold Project;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14386517>

¹⁰ Refer RNS 11 November 2019; Exploration Update – Gold Portfolio Côte d'Ivoire;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14508475>

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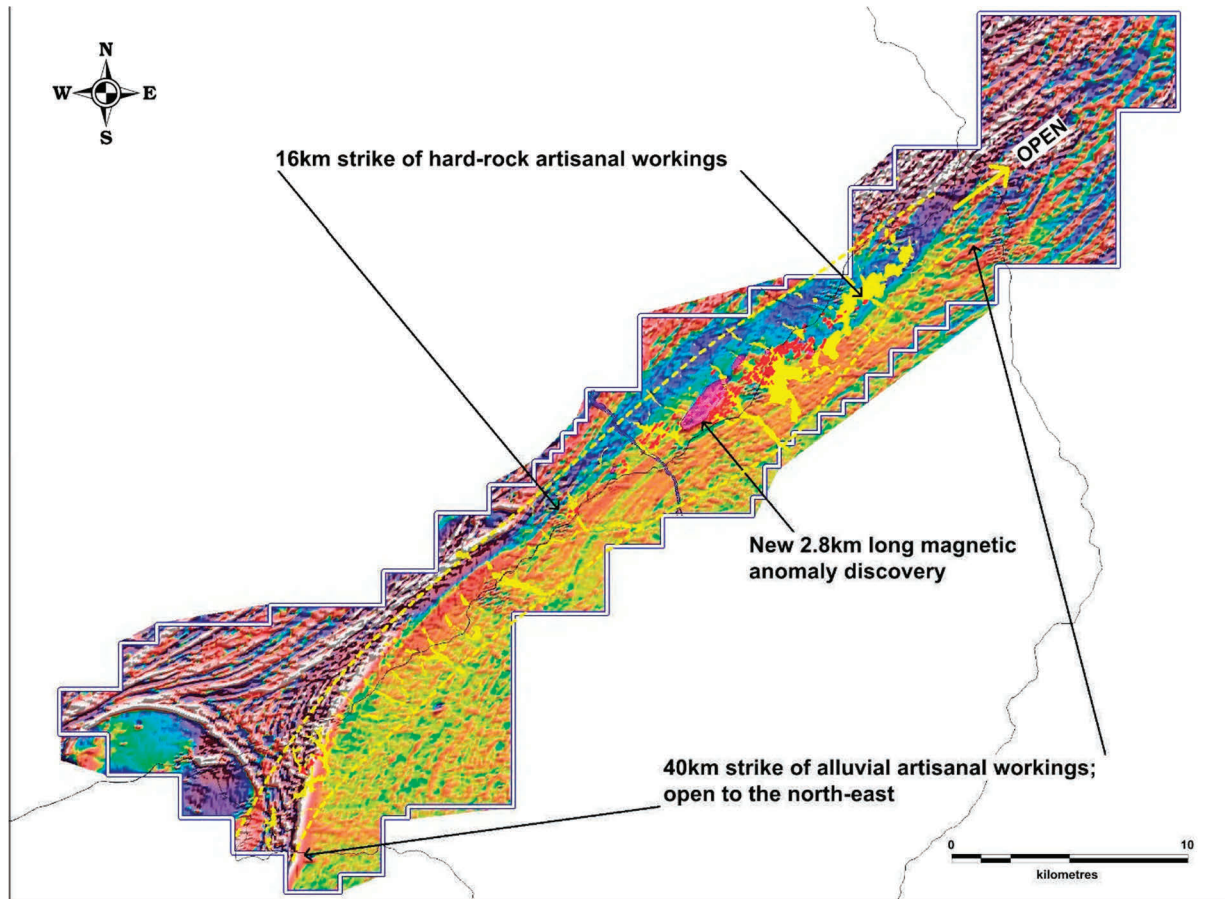


Figure 2: Coincident alluvial (yellow) and hard rock (red) artisanal workings corridor within regional shear on aeromagnetics Total Magnetic Intensity 1VD imagery background.

The Company completed 800m¹¹ and 400m¹² line spaced soils at 50m spacing across the license area defining a 47km strike anomalous structure with multiple high-priority soil anomalies for follow-up with key target areas defined at Ehuasso, Coffee Bean, Mbasso, Ebilassokro and Yakasse (refer Figure 3).

¹¹ Refer RNS 30 January 2020; Multiple Large Scale Soil Anomalies at Zaranou; <http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14586809>

¹² Refer RNS 1 June 2020; Infill Soils Enhance Gold Anomalies at Zaranou; <http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14712426>

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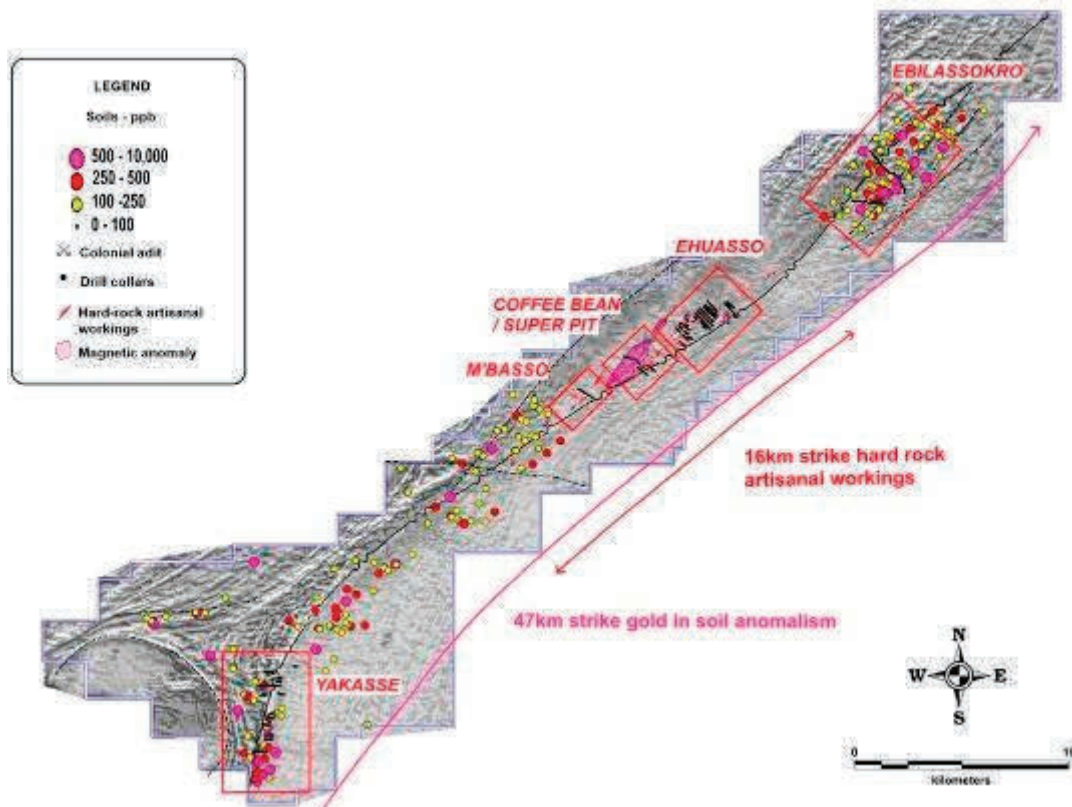


Figure 3: Key soil anomalies and target zones defined.

The Company completed a first pass exploration drill programme for a total of 7,448m of Air-Core ('AC') in 151 holes and 1,593m of Reverse Circulation ('RC') in 10 holes along seven drill traverses over 8km strike. Drilling intersected multiple broad and high-grade intervals at a 0.2g/t gold cut-off and maximum 2m of internal dilution in both weathered and fresh material for every traverse completed over the 8km strike drill tested to date including highlights:^{13 14}

- 6m @ 15.11g/t gold from 26m, including 2m @ 36g/t and 2m @ 9.29g/t
- 22m @ 3.39g/t gold from 8m, including 4m @ 13.55g/t and 4m @ 3.96g/t
- 6m @ 6.72g/t gold from surface, including 2m @ 15g/t and 2m @ 3.72g/t
- 6m @ 6.44g/t gold from 132m, including 2m @ 8.81g/t and 2m @ 9.18g/t
- 4m @ 5.16g/t gold from 110m, including 2m @ 9.43g/t
- 18m @ 0.31g/t gold from 32m, including 2m @ 0.58g/t
- 14m @ 0.66g/t gold from 128m, including 2m @ 2.72g/t

The Company completed a second phase drill programme for a total of 20,312m in 404 AC holes and 2,077m in 12 RC holes. Drilling focused within the Ehuasso target in the north-east of the first phase drill programme, along 160m spaced AC and RC drill traverses to test mineralization continuity, in

¹³ Refer RNS 15 January 2020; Exceptional First Pass Drilling Results at Zaranou; <http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14572097>

¹⁴ Refer RNS 3 February 2020; Zaranou Continues to Deliver High Grade Results; <http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14589648>

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addition to two exploration AC drill traverses at the Ebilassokro soil anomaly. Multiple drill intersections were returned at a 0.1g/t cut-off and maximum 1m of internal dilution, including highlights:^{15 16 17 18 19}

- 5m at 11.4g/t from 38m including 1m at 20.8g/t & 1m at 20.4g/t in hole ZAAC0261
- 11m at 3.45g/t from 50m including 1m at 22.9g/t & 1m at 10.5g/t in hole ZAAC0259
- 2m at 18.28g/t from 46m including 1m at 35.1g/t in hole ZAAC0207
- 4m at 6.75g/t from 52m including 1m at 23.4g/t in hole ZAAC0261
- 3m at 8.58g/t from 44m including 1m at 20.7g/t in hole ZAAC0164
- 8m at 2.25g/t from 28m including 1m at 12.1g/t in hole ZAAC0153
- 3m at 4.72g/t from 16m including 1m at 13.1g/t in hole ZAAC0191
- 3m at 4.63g/t from 24m including 1m at 9.64g/t in hole ZAAC0185
- 5m at 270.5g/t gold from 4m, including 1m at 1,075g/t in hole ZAAC0321
- 4m at 9.79g/t gold from 4m in hole ZAAC0227
- 38m at 0.53g/t gold from 2m in hole ZAAC0285
- 29m at 0.55g/t gold from 30m in hole ZAAC0284
- 8m at 1.48g/t gold from 32m in hole ZAAC0282
- 22m at 0.5g/t gold from 20m in hole ZAAC0280
- 1m at 9.11g/t gold from 23m in hole ZAAC0382
- 6m at 9.08g/t from 53m in hole ZAAC0436
- 2m at 20.43g/t from 58m in hole ZAAC0432
- 24m at 1.14g/t from 12m in hole ZAAC0427
- 7m at 3.16g/t from 1m in hole ZAAC0294
- 5m at 33.63g/t from 138m in hole ZARC0013
- 14m at 4.67g/t from 46m in hole ZARC0022
- 9m at 4.16g/t from 81m in hole ZARC0019
- 24m at 1.14g/t from 12m in hole ZAAC0427
- 7m at 3.44g/t from 52m in hole ZARC0016
- 4m at 5.77g/t from 56m in hole ZAAC0410
- 3m at 5.02g/t from 21m in hole ZAAC0491
- 4m at 2.06g/t from 44m in hole ZAAC0477

The Company completed a third phase programme for 51,539m of drilling including 20,323m in 110 RC holes and 31,216m in 611 AC holes at the Ehuasso, Ebilassokro, Yakassé, M'Basso and Coffee Bean/Super pit targets at 80m and 160m spaced drill traverses. The Company also completed a 645m diamond drilling programme in three holes at the Ehuasso target for geology, RC twinning and density work. Highlight third phase drill intersections received during the reporting period for 4m composite samples returned at a 0.1g/t cut-off and maximum 4m of internal dilution are summarised below.^{20 21 22 23}

- ZARC0100: 36m at 3.7g/t from 124m incl. 4m at 1.4g/t, 4m at 6.9g/t, 4m at 23.01g/t
- ZARC0100: 28m at 4.07g/t from 124m incl. 4m at 2g/t, 4m at 3.4g/t, 4m at 21.2g/t
- ZAAC0763: 8m at 14.01g/t from 4m incl. 4m at 27.9g/t

¹⁵ Refer RNS 23 July 2020; Visible Gold – Zaranou Gold, Côte d'Ivoire;

<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14761705>

¹⁶ Refer RNS 5 Aug 2020; Zaranou Continues to Deliver High Grade Results;

<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14773895>

¹⁷ Refer RNS 19 August 2020; Zaranou Delivers Gold Continuity at Ehuasso Main;

<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14786834>

¹⁸ Refer RNS 17 September 2020; Zaranou Continues to Deliver High Grade Continuity;

<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14813467>

¹⁹ Refer RNS 27 October 2020; Zaranou Continues to Deliver High Grade Results;

<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14852279>

²⁰ Refer RNS 3 December 2020; Zaranou Continues to Deliver Gold Continuity;

<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14893498>

²¹ Refer RNS 15 December 2020; Zaranou Continues to Deliver Gold Continuity;

<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14905939>

²² Refer RNS 18 January 2021; Zaranou Continues to Deliver High Grade Au Results;

<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14937177>

²³ Refer RNS 30 March 2021; Zaranou Continues to Deliver High Grade Au Results;

<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=15014452>

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- ZARC0102: 16m at 6.68g/t from 100m incl. 4m at 10.3g/t, 4m at 10g/t, 4m at 6g/t
- ZARC0101: 68m at 1.4g/t from 20m incl. 4m at 1.1g/t, 4m at 1.3g/t, 4m at 11.7g/t, 4m at 1g/t, 4m at 5.6g/t
- ZARC0104: 64m at 1.41g/t from 100m incl. 4m at 1.6g/t, 4m at 4.4g/t, 4m at 1.2g/t, 4m at 3.5g/t, 4m at 5.5g/t, 4m at 1.2g/t, 4m at 2.2g/t
- ZAAC1112: 4m at 21.4g/t from 24m
- ZAAC0757: 8m at 9.32g/t from 32m incl. 4m at 18.3g/t
- ZARC0046: 12m at 6.15g/t from 108m incl. 4m at 3.5g/t, 4m at 14.5g/t
- ZAAC0979: 12m at 6.1g/t from 36m incl. 4m at 17.9g/t
- ZARC0075: 20m at 2.64g/t from 60m incl. 4m at 12.44g/t
- ZAAC0783: 8m at 6.59g/t from 16m incl. 4m at 13.1g/t
- ZAAC0682: 28m at 1.85g/t from 8m incl. 4m at 7.2g/t, 4m at 5.1g/t
- ZARC0029: 36m at 1.43g/t from 36m incl. 4m at 1.1g/t, 4m at 7.4g/t, 4m at 2.7g/t
- ZAAC0788: 28m at 1.74g/t from 8m incl. 4m at 1.5g/t, 4m at 9.6g/t
- ZARC0067: 16m at 2.73g/t from 72m incl. 4m at 1.9g/t, 4m at 4.5g/t, 4m at 3.9g/t
- ZARC0099: 20m at 2.13g/t from 96m incl. 4m at 9.9g/t
- ZARC0027: 28m at 1.47g/t from 48m incl. 4m at 8.4g/t
- ZAAC0676: 13m at 3g/t from 56m incl. 4m at 9.5g/t
- ZAAC0904: 40m at 0.9g/t from 16m incl. 4m at 1.2g/t, 4m at 1.5g/t, 4m at 2.1g/t
- ZARC0107: 64m at 0.5g/t from 40m incl. 4m at 2.4g/t, 4m at 1.8g/t
- ZARC0065: 23m at 1.33g/t from 192m incl. 4m at 1.9g/t, 4m at 1.6g/t, 4m at 4.4g/t
- ZAAC0842: 40m at 0.69g/t from 0m incl. 4m at 1.3g/t, 4m at 1.6g/t, 4m at 1.3g/t
- ZARC0097: 4m at 6.85g/t from 60m
- ZARC0059: 8m at 3.11g/t from 208m incl. 4m at 5.9g/t
- ZARC0032: 64m at 0.38g/t from 0m
- ZARC0045: 60m at 0.4g/t from 44m
- ZARC0075: 12m at 1.91g/t from 188m incl. 4m at 1.5g/t, 4m at 4g/t
- ZARC0121: 24m at 0.9g/t from 68m incl. 4m at 1.2g/t, 4m at 1.7g/t, 4m at 1.4g/t
- ZAAC0807: 52m at 0.4g/t from 0m

Figure 4: Highlight drill intersections from first and second phase programmes at a 0.1g/t cut-off and maximum 4m of internal dilution over the Ehuasso target.

At Bianouan a total of 3011 soil samples were collected and submitted for gold analysis by fire assay. Results identified eight anomalous target zones with significant +10ppb to 200ppb anomalous gold trends. 665m of trenching, 19 pits and 2,730 regional soil samples were completed over previously reported soil anomalies with results pending with individual anomalies up to 4.5km long and 800m wide along the Yaw target grid. Within three of these anomalies +75ppb to 7000ppb (7 g/t) gold in soil anomalous 'cores' have been identified.²⁴

Follow-up trenching returned 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 Bianouan.²⁵

At Bodite first phase 400m x 50m soil sampling for 938 samples and subsequent 200m x 50m infill soil sampling for 1510 samples defined five broad anomalous target zones which occur along the contact zone between mixed chloritic schists and quartzites within a broader metasediment package. An additional 1,510 infill soil sampling programme was completed and results defined multiple >50ppb and up to 3.9g/t gold soil anomalies within the 200m x 50m infill programme.²⁶

A total of 1,415m of AC drilling for 28 holes to an average depth of 50m was completed at Bianouan. Drilling was designed to test coincident soils, auger and trenching gold geochemical anomalies at depth. High-grade results including 12m @ 5.87g/t gold (including 2m @ 33.8g/t gold), 8m @ 1.29g/t

²⁴ Refer RNS 7 June 2017; Operational Update – Ivory Coast; <http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=13620649>

²⁵ Refer RNS 4 February 2019; Exploration Update – Cote d'Ivoire Gold Portfolio; <http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14205743>

²⁶ Refer RNS 7 August 2017; Infill Gold Soil Results Received; <http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=13663648>

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gold (including 2m @ 3.17g/t gold) and 1m @ 3.13g/t gold at end of hole were returned at Bianouan. 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 at Bodite. Results returned broad, low level gold anomalism with best results including 10m @ 0.3g/t (including 2m @ 0.59g/t gold) from 12m and 22m @ 0.21g/t gold from surface. Results also returned narrow intervals including 2m @ 9.01g/t gold from 32m and 2m @ 2.74g/t gold from 14m.²⁷

At Kineta North 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. 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.²⁸ 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.²⁹

The Company completed 2,442m for 18 holes of RC drilling at the Kineta North gold license to test below trenching intersections with highlight results reported at a 0.4g/t cut-off and maximum 2m of internal dilution:³⁰

- KNRC0008: 5m at 1.58g/t from 112m including 1m at 4.44g/t
- KNRC0018: 3m at 2.49g/t from 169m including 1m at 5.22g/t
- KNRC0012: 1m at 7.39g/t from 60m
- KNRC0004: 5m at 1.22g/t from 50m including 1m at 3.55g/t
- KNRC0003: 1m at 5.95g/t from 64m
- KNRC0002: 4m at 1.48g/t from 31m including 1m at 4.63g/t
- KNRC0011: 1m at 4.54g/t from 25m
- KNRC0009: 2m at 2.11g/t from 37m

At Marahui a total of 5,129 soil samples, including QA/QC samples, were collected on initial 400m x 25m spaced lines and subsequently infilled to 200m and 100m line spacing across prospective trends. Significant soil anomalies between 30ppb to 2,500ppb gold were defined over broad 2km long by 100m to 200m wide north-northeast trending zones.³¹

The Company completed 1,590m of trenching at the Marahui license; following up regional soil anomalies. A total of 21 trenches were excavated to a nominal 2m to 3m depth using a mechanical excavator and the following highlight assay results returned at a 0.4g/t cut-off and maximum 2m of dilution:³²

- MTR0005: 12.6m at 1.49g/t including 7m at 2.45g/t
- MTR0001: 10m at 0.37g/t including 2m at 0.94g/t
- MTR0007: 11m at 0.32g/t including 1.3m at 1.36g/t
- MTR0020: 10m at 0.33g/t including 2m at 0.71g/t

At the Vavoua portfolio, a regional 10,000m auger drilling programme on a nominal 400m x 50m grid commenced over high priority geophysical targets along structures interpreted to host the 3.35Moz Abujar project.

²⁷ Refer RNS 19 September 2019; Exploration Update – Cote d'Ivoire Gold Portfolio; <http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14449773>

²⁸ Refer RNS 30 July 2018; Exploration Update – Ivory Coast Gold Kineta; <http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14005263>

²⁹ Refer RNS 1 July 2019; Exploration Update – Gold Projects, Cote d'Ivoire; <http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14363469>

³⁰ Refer 2021 Annual Report; <https://www.ironridgeresources.com.au/annual-reports>

³¹ Refer RNS 1 July 2019; Exploration Update – Gold Projects, Cote d'Ivoire; <http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14363469>

³² Refer 2021 Annual Report; <https://www.ironridgeresources.com.au/annual-reports>

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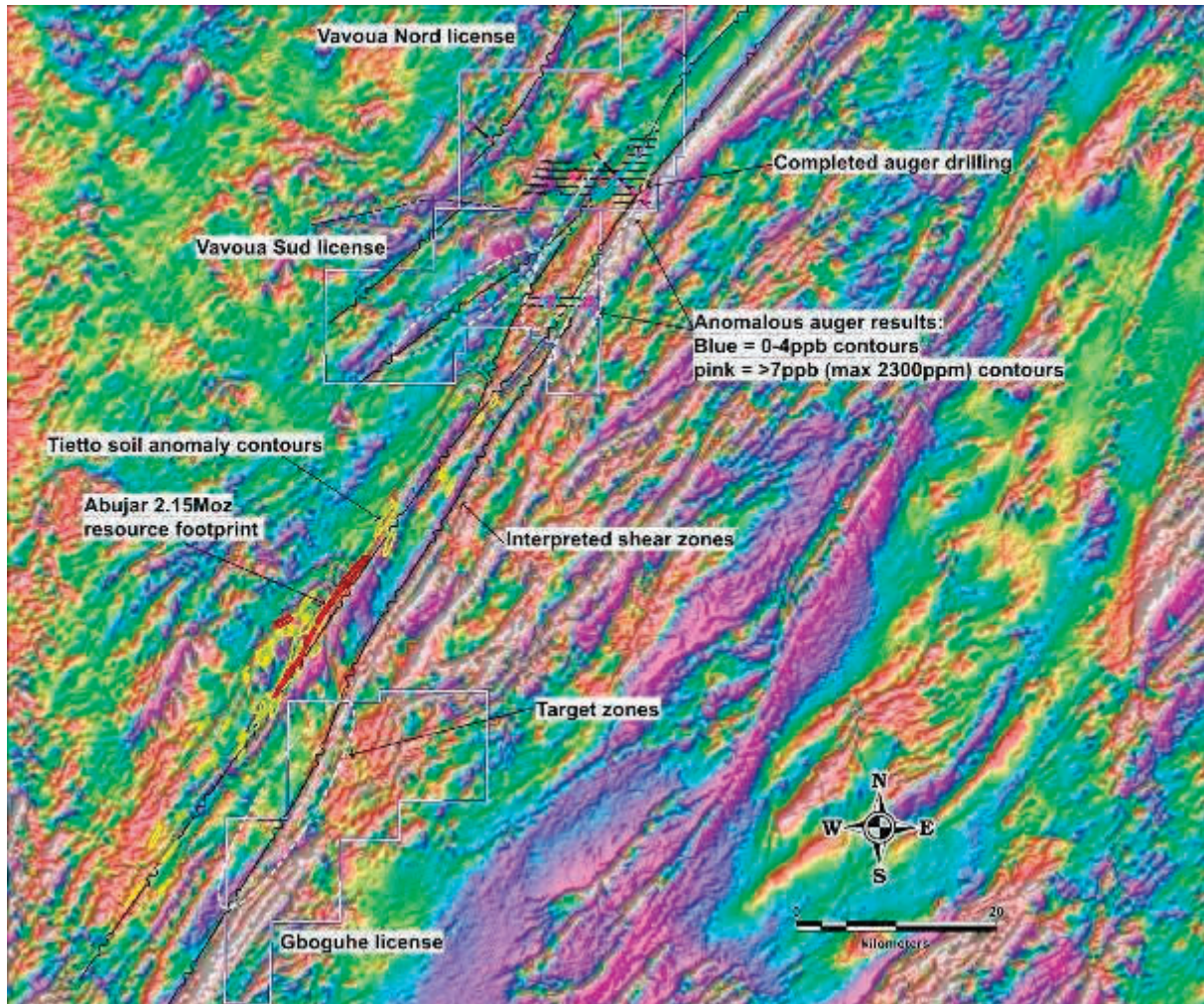


Figure 5: Vavoua target overview with aeromagnetics background and 3.35Moz Abujar resource location

Exploration Potential

The Company will focus its effort on defining a maiden Mineral Resource estimate at the Zaranou license where drilling has returned multiple high-grade results at the Ehuasso, Coffee Bean and Mbasso targets, whilst advancing exploration targets along the 47km strike structure.

The Company will follow-up AC drill intersections at the Bianouan and Bodite licenses with deeper RC drilling to assess mineralisation continuity, width and grade at depth.

The Company will follow-up trenching intersections at Marahui along strike with close spaced auger drilling to define mineralisation trends ahead of AC drill testing.

Pending receipt of auger results at the Vavoua portfolio, the Company will assess next steps.

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SECTION 2 - GOLD BUSINESS – CHAD

Part A – Exploration Tenements

License Number	Name	Area Km ²
Arrete 082-PR-MPM-SG-DGGM-14	Echbara	149
Arrete 083-PRPM-MPM-SGDGGM-14	Dorothe	149.25
Arrete 084-PRPM-MPM-SGDGGM-14	Am Ouchar	148
Arrete 034-PRPM-MMDICPSPSG-DGG-DRGCM19	Nabagay	150
Arrete 033-PRPM-MMDICPSPSG-DGG-DRGCM18	Kalaka	150

Part B – Exploration Tenement Applications

Not applicable; no licenses under application.

Part D – Overview of Gold Business

Background

The Company entered into a conditional share subscription agreement in 2016 and subsequently acquired 100% of Tekton Minerals Pte Ltd ('Tekton') in 2018, providing it with full ownership to 900km² gold portfolio in Chad, Central Africa. The portfolio was successfully renewed in 2021 with requisite area reductions for a total 746.25km² portfolio (refer Figure 6).

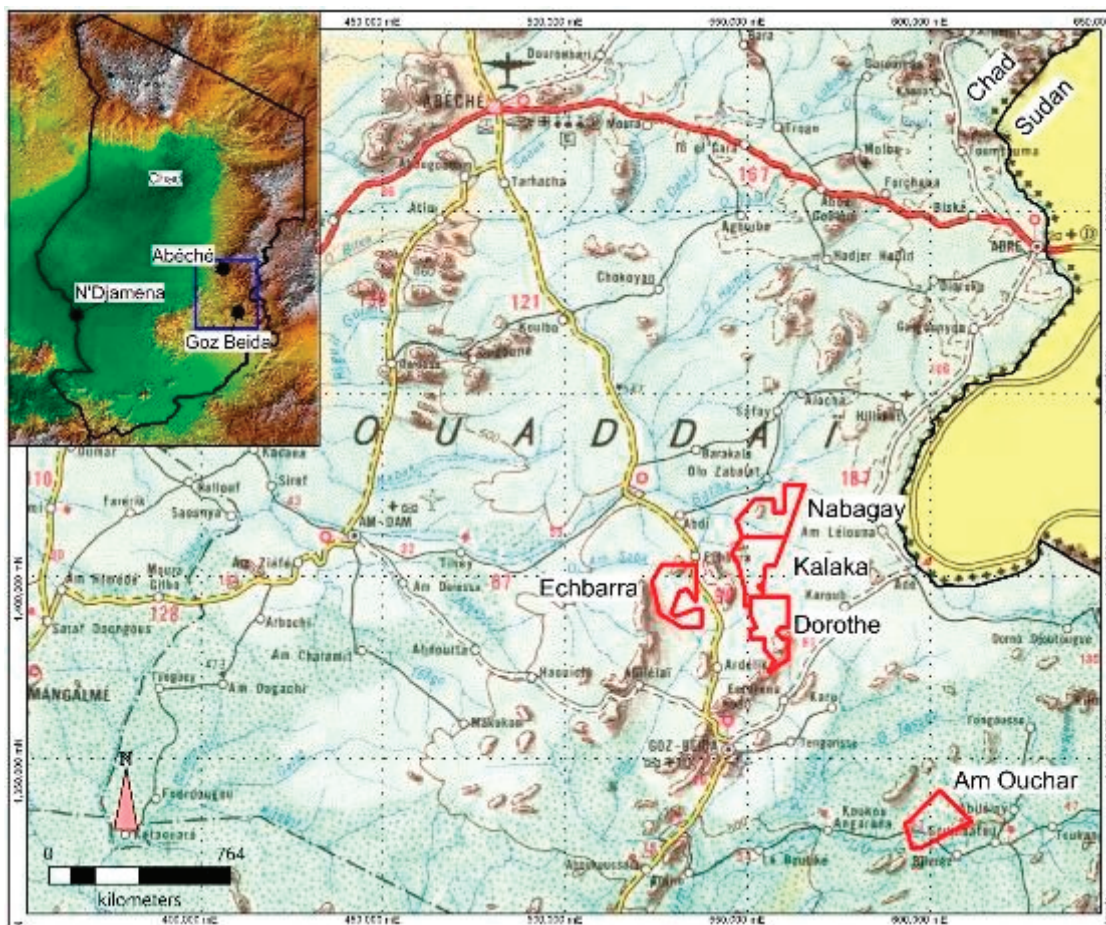


Figure 6: Chad license locations

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Geological Setting

The Chad gold licenses are located in the in the Waddai-Dharfur-Ennedi (WDE) inlier of the Saharan Metacraton in the Ouaddaï Region of eastern Chad. The area comprises of an exposed reworked Neoproterozoic basement inlier deformed in the Pan-African Orogeny which contains large artisanal gold workings and where the Company is carrying out the first modern exploration. Work to date suggests that gold mineralisation is part of an Intrusive Related Gold System (IRGS), some mineralisation may have close affinity to an Orogenic Gold style.

Previous Exploration

Exploration activities have focussed on the Dorothe license where a coincident aeromagnetics and gold in soil anomaly with extensive artisanal workings defined a significant gold target over a 3km x 1km surface area. Additional gold targets with soil anomalies, trenching results and coincident artisanal workings have been identified within the Echbara, Am Ouchar, Kalaka and Nabagay licenses.

14,564m of trenching at 200m spacing utilising a 30 tonne excavator over two phases was completed at Dorothe to assess the extent and average surface grade of the 3km x 1km artisanal workings, as well as to understand potential controls on mineralisation.

The first phase 5,204m trenching programme was completed for a total of 9 trenches and intersected multiple high-grade gold intersections at a 0.2 g/t gold cut-off with maximum 2m of internal waste including 8m @ 4.73g/t Au, 12m @ 2.87g/t, 10m @ 2.98g/t, 10m @ 2.05g/t, 4m @ 4.67g/t, 4m @ 4.61g/t and 2m @ 8.9g/t.³³

The second phase 9,360m infill trenching programme intersected multiple broad, high-grade intervals 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.^{34 35}

Table 1: Highlight trenching intersections greater than 10 gram-meters at the Dorothe project; 0.2g/t cut-off and maximum 2m of internal dilution for Phases 1 and 2, and 0.4g/t cut-off with maximum 4m of internal dilution for Phase 3.

³³ Refer RNS 21 September 2017; Multiple High-Grade Gold Intersections at Dorothe;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=13691831>

³⁴ Refer RNS 16 August 2018; Exploration Update – High grade Gold, Chad;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14026140>

³⁵ Refer RNS 24 September 2018; Exploration Update – High Grade Gold, Chad;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14065424>

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Trench_ID	Phase	From_m	To_m	Interval_m	Grade_g/t (0.2 or 0.4 cut-off & max 2m or 4m dilution)	gxm	Intersection
DOR_TR37	3	80	164	84	1.66	139.3	84m at 1.66g/t from 80m incl. 6m @ 5.49g/t & 8m @ 6.23g/t*
DOR_TR27	3	410	414	4	18.77	75.06	4m at 18.77g/t from 410m incl. 2m @ 36.2g/t*
DOR_TR33	3	344	376	32	2.02	64.56	32m at 2.02g/t from 344m incl. 18m @ 3.22g/t
DOR_TR39	3	176	200	24	2.53	60.72	24m at 2.53g/t from 176m incl. 6m @ 4.1g/t (incl. 2m @ 6.2g/t) & 2m @ 6.14g/t
DOR_TR16	1	2	8	6	9.48	56.88	6m at 9.48g/t from 2m incl. 2m at 27.6g/t
DOR_TR04	1	12	32	20	2.53	50.6	20m at 2.53g/t from 12m incl. 4m at 10.74g/t
DOR_TR22	2	502	510	8	4.73	37.86	8m at 4.73g/t from 502m incl. 4m @ 9.3g/t
DOR_TR06	1	32	40	8	4.51	36.08	8m at 4.51g/t from 32m incl. 2m at 17.1g/t
DOR_TR22	2	962	974	12	2.87	34.40	12m at 2.87g/t from 962m incl. 8m @ 4.02g/t
DOR_TR20	2	382	392	10	2.98	29.84	10m at 2.98g/t from 382m incl. 4m @ 6.49g/t
DOR_TR35	3	214	226	12	2.32	27.86	12m at 2.32g/t from 214m incl. 4m @ 3.3g/t (incl. 2m @ 8.09g/t)
DOR_TR15	1	0	8	8	3.48	27.84	8m at 3.48g/t from 0m (open) incl. 2m at 13.1g/t
DOR_TR05	1	0	4	4	5.69	22.76	4m at 5.69g/t (open)
DOR_TR37	3	190	194	4	5.27	21.08	4m at 5.27g/t from 190m incl. 2m @ 9.02g/t
DOR_TR25	2	312	322	10	2.05	20.52	10m at 2.06g/t from 312m incl. 2m @ 4.85g/t & 2m @ 2.31g/t
DOR_TR37	3	250	256	6	3.34	20.04	6m at 3.34g/t from 250m incl. 2m @ 7.77g/t
DOR_TR38	3	90	94	4	4.93	19.72	4m at 4.93g/t from 90m
DOR_TR25	2	346	350	4	4.68	18.70	4m at 4.68g/t from 346m incl. 2m @ 7.81g/t
DOR_TR22	2	1244	1248	4	4.62	18.46	4m at 4.62g/t from 1244m incl. 2m @ 8.78g/t
DOR_TR22	2	896	898	2	8.90	17.80	2m at 8.9g/t from 896m
DOR_TR27	3	356	360	4	4.25	17	4m at 4.25g/t from 356m incl. 2m @ 6.24g/t
DOR_TR29	3	234	250	16	1.04	16.7	16m at 1.04g/t from 234m incl. 2m @ 3.98g/t
DOR_TR28	3	320	324	4	4.04	16.16	4m at 4.04g/t from 320m
DOR_TR29	3	958	966	8	1.94	15.5	8m at 1.94g/t from 958m incl. 4m @ 3.15g/t
DOR_TR18	2	410	418	8	1.94	15.48	8m at 1.94g/t from 410m incl. 6m @ 2.49g/t
DOR_TR25	2	328	332	4	3.84	15.36	4m at 3.84g/t from 328m
DOR_TR29	3	936	946	10	1.53	15.3	10m at 1.53g/t from 936m incl. 2m @ 5.68g/t
DOR_TR20	2	450	458	8	1.67	13.34	8m at 1.67g/t from 450m incl. 2m @ 4.47g/t
DOR_TR28	3	254	260	6	2.2	13.18	6m at 2.2g/t from 254m incl. 2m @ 4.84g/t
DOR_TR29	3	178	180	2	6.18	12.36	2m at 6.18g/t from 178m
DOR_TR18	2	122	132	10	1.19	11.94	10m at 1.2g/t from 122m
DOR_TR06	1	44	60	16	0.74	11.84	16m at 0.74g/t from 44m (open) incl. 6m at 1.12g/t
DOR_TR17	2	320	326	6	1.95	11.72	6m at 1.96g/t from 320m
DOR_TR34	3	216	224	8	1.4	11.16	8m at 1.4g/t from 216m incl. 2m @ 4.07g/t
DOR_TR38	3	34	36	2	5.39	10.78	2m at 5.39g/t from 34m
DOR_TR35	3	276	280	4	2.59	10.36	4m at 2.59g/t from 276m
DOR_TR38	3	0	6	6	1.72	10.34	6m at 1.72g/t from 0m
DOR_TR18	2	42	56	14	0.74	10.30	14m at 0.74g/t from 42m
DOR_TR22	2	910	920	10	1.02	10.20	10m at 1.02g/t from 910m incl. 2m @ 2.07g/t
DOR_TR36	3	490	502	12	0.83	10	12m at 0.83g/t from 490m incl. 6m @ 1.37g/t
DOR_TR22	2	708	718	10	0.97	9.73	10m at 0.98g/t from 708m
footnote:	* = Sampled down-dip along shallow dipping alteration zone; not true width						
	+ = logged as transported material from Main Vein target						

Results to date have defined six coherent, large-scale gold anomalies with two broad target types defined; steeply east dipping vein mineralisation associated with the 'Main Vein' target and shallow west dipping 'Sheeted Vein' targets.

The 'Main Vein' target occurs along the lithological contact between medium and coarse-grained granitic gneiss units and interpreted to represent a zone of rheological contrast; a favourable structural setting for gold mineralisation. The Main Vein target includes stacked 0.5m to 2m thick steeply east dipping discontinuous massive quartz veins within a zone over 1km strike and up to 200m wide and remains open to the south.

The 'Sheeted Vein' targets occur as multiple shallow, on average 10 to 35-degree west dipping sheeted grey quartz and laminated quartz veins and veinlets predominantly within the medium grained gneiss unit. The interpreted target footprints occur over 500m to 1000m long and 100 to 200m wide zones with true mineralised sheeted vein envelope thickness estimated between 20m to 100m.

A ground based Induced Polarization ('IP') survey was conducted by Terratec Geophysical Services over the Dorothe prospect as a gradient array IP and a Dipole-Dipole survey. Data processing and results interpretation was completed in-house, in conjunction with Terratec consultants. Results defined a high priority 1km long low resistivity with coincident chargeability anomaly over the Main Vein target zone. The anomalies define a steeply east dipping target zone up to 100m wide and open at depth, which is coincident with the contact margin of a circular coarse-grained gneiss body.

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The geophysics results suggest depth continuity of the coarse gneiss and is interpreted to represent a metamorphosed sub-vertical intrusive body within a shallow west dipping sedimentary package. The presence of the Main Vein zone along this contact supports the model of a contact zone with rheological contrast and typically a favourable structural target for gold mineralisation.

In addition to the Main Vein target, the IP results have defined coincident but weaker chargeability and resistivity targets that dip shallowly to the west and are coincident with reported gold in trenching intervals. The geophysical targets, broadly coincident with the Sheeted Vein targets show down dip continuity and provide confidence in depth continuity of the reported gold in trenching results.³⁶

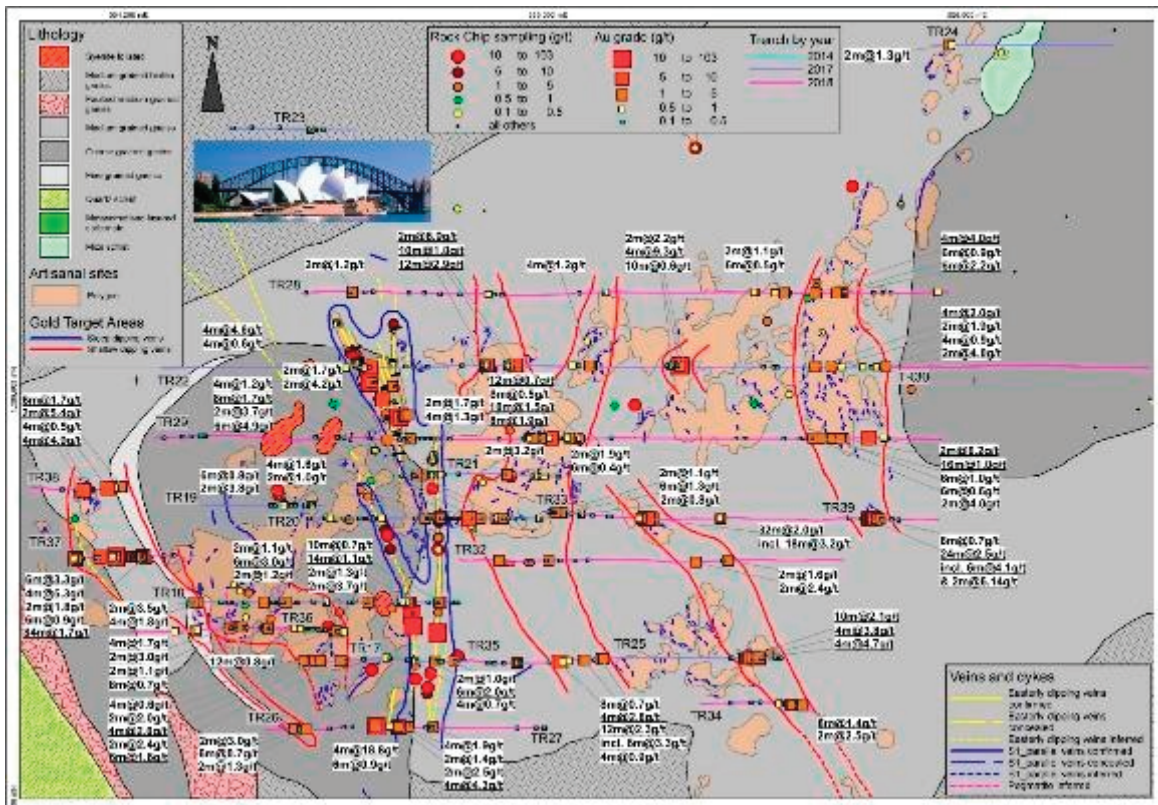


Figure 7: Dorothe summary trenching results

³⁶ Refer RNS 3 October 2019; Exploration Update – Chad Gold Portfolio;
<http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=14466054>

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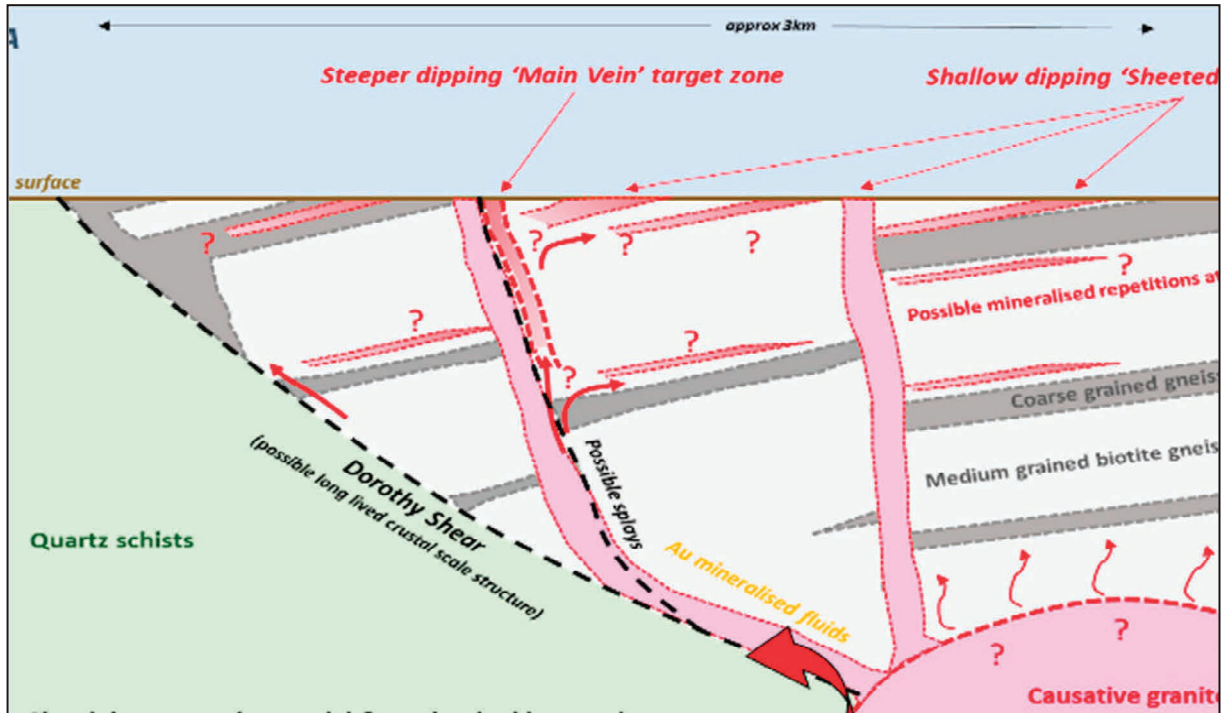
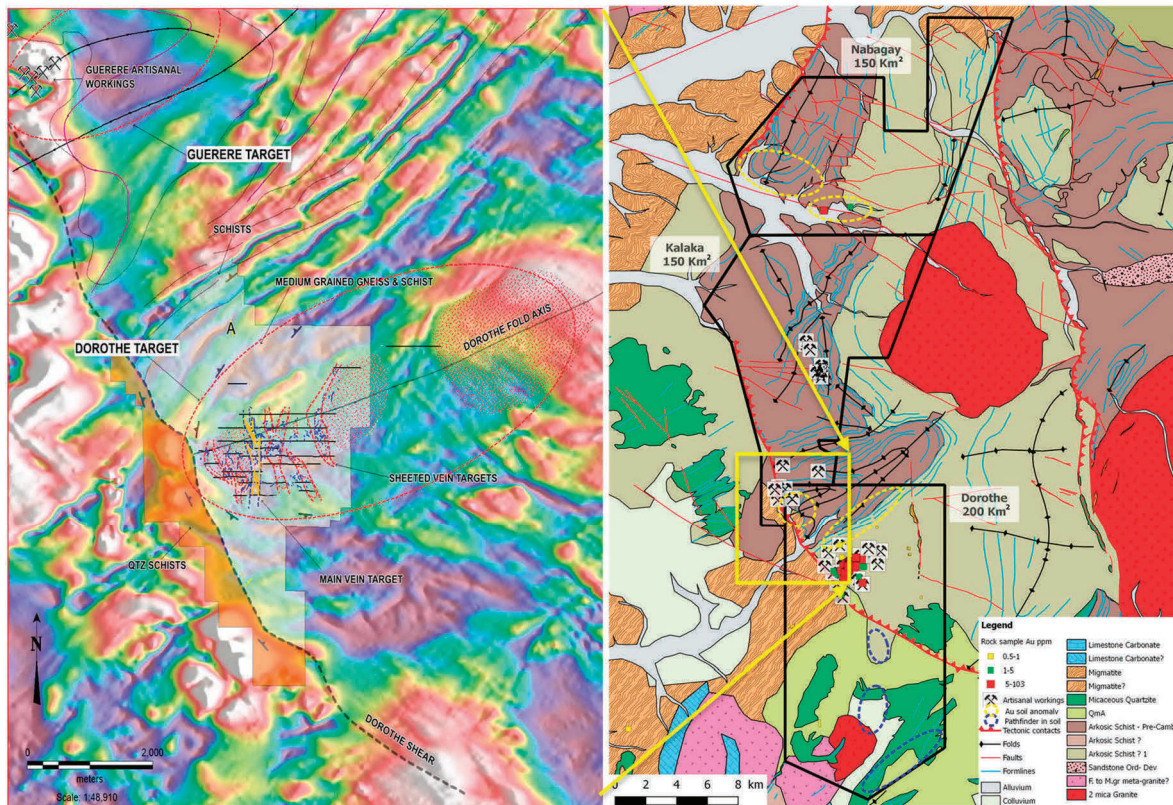


Figure 8: Idealised sketch interpretation model and cross-section looking north-east.

All target zones are aligned along an east-north-east trending fold axis within the nose of a large-scale fold structure within the hanging-wall block of the major north-south Dorothy Shear Zone. This represents a favourable structural setting for gold mineralisation to occur and repeats further north within the Kalaka and Nabagay licenses.



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Figure 9: Dorothe target structural setting over aeromagnetics image along Dorothe fold axis with artisanal repetitions to the north (left), and regional geological setting (right).

At the Echbara target historical work completed by the UNDP during the 1990's defined a 2km long by 150-200m wide 100ppb soil anomaly with highs of 300ppb. Follow-up trenching by the UNDP returned results of 58m at 1.29g/t Au and 28m at 1.29g/t Au. Subsequent work by the Company including 5,448m of trenching intersected multiple anomalous gold intervals at a 0.2g/t gold cut-off and maximum 2m of continuous internal waste, including 12m @ 2.71g/t Au, 12m @ 0.94g/t, 22m @ 0.74g/t and 50m @ 0.35g/t Au.³⁷

At the Am Ouchar licence historical work by the UNDP during the 1990's indicated that gold mineralisation is hosted within 2-5m thick, shallow dipping north-east trending quartz veins and within the adjacent hematitic schists. UNDP trenching results included spectacular intersections of 20m at 6.8g/t Au, 16m at 4.7g/t Au and 12m at 5.7g/t Au with individual 2m composite grades up to 33g/t Au. Follow-up channel sampling by the Company perpendicular to quartz veins and within the adjacent host rock returned intersections including 2m at 18.2g/t Au, 2m at 14.2g/t Au and 2.3m at 9.9g/t Au, providing confidence in the reported grades and extension of mineralisation into the adjacent host rock.³⁸

The Nabagay and Kalaka licences host similar structural and lithological settings as observed at the Dorothe gold target. Reconnaissance mapping and rock chip sampling has discovered auriferous quartz vein material up to 34.1g/t Au.

Field mapping and aerial drone surveys highlighted two extensive artisanal mining centres, now largely abandoned at Kalaka and Guerere; approximately 15km and 6km north of the Dorothe prospect respectively. The largely abandoned artisanal mining centres occur within favourable structural settings within large scale fold closures in the interpreted hanging wall block of the major north-south trending Dorothe shear. At Kalaka artisanal workings occur over a large 1km x 1km area.³⁹

Exploration Potential

The portfolio is interpreted to represent an unexplored Intrusion Related Gold ("IRG") system and potential analogue of the Tintina Gold Belt in Alaska-Yukon with notable deposits including Donlin Creek (Barrick / Novagold, >45Moz), Fork Knox (Kinross, ~10Moz), Pogo (NST, ~10Moz) and Dublin Gulch (Victoria Gold Corp., >3Moz).

Dorothe, Echbara and Am Ouchar represent drill ready exploration targets with potential to host significant gold mineralisation. Additional exploration potential is recognised at the Nabagay and Kalaka licenses.

The Company is assessing options to drill test the Dorothe target in the new year.

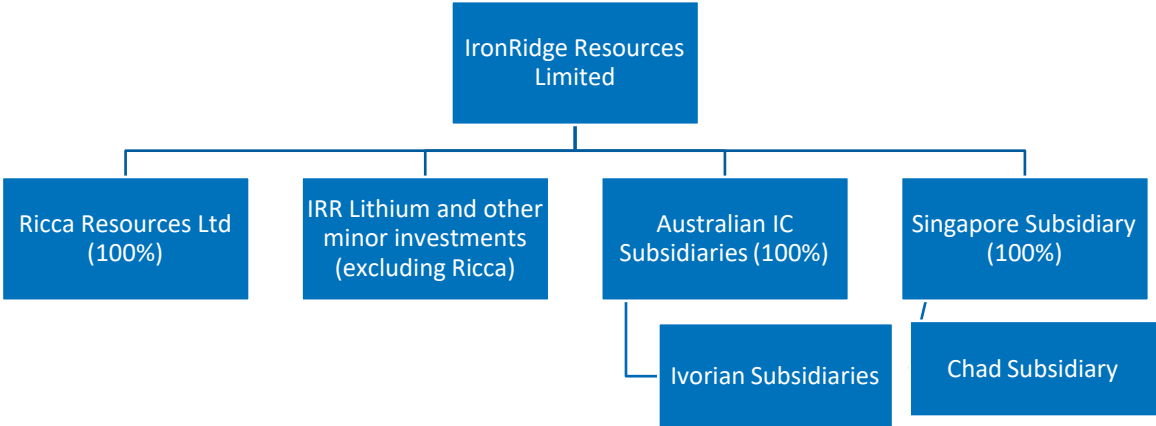
³⁷ Refer RNS 2 November 2017; High Grade Gold in Trenching at Echbara, Chad; <http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=13720698>

³⁸ Refer RNS 12 August 2016; Landmark Partnership; <http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=13656451>

³⁹ Refer RNS 24 April 2018; Exploration Update – Chad Gold Project Portfolio; <http://ir.q4europe.com/Tools/newsArticleHTML.aspx?solutionID=3674&customerKey=IronRidge&storyID=13893983>

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Schedule 2 – Current Corporate Structure



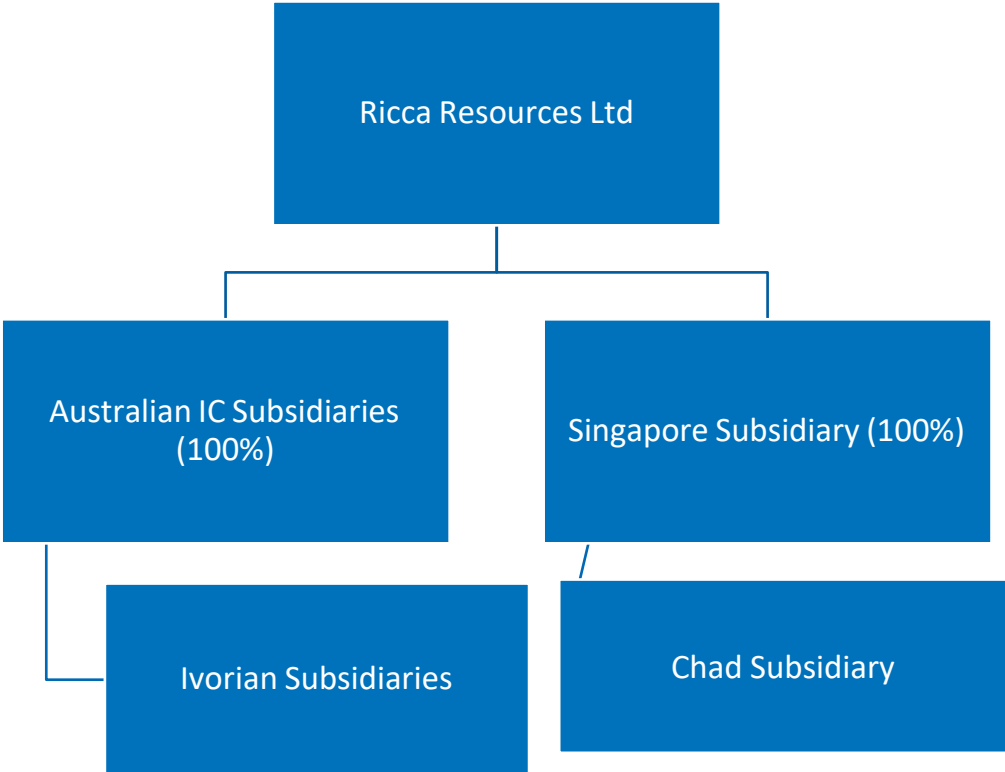
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Schedule 3 – Corporate structure post completion of the Proposed Transaction

IRR (post Demerger and Acquisition)



Ricca (post Demerger and Acquisition)



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Schedule 4 – Mascolo Options and Performance Rights

Options:

Vincent Mascolo presently holds the following options:

Number of Options	Exercise Price	Expiry
4,500,000	12 pence	24 June 2022
4,000,000	30 pence	18 August 2023
5,000,000	40 pence	18 August 2023
6,000,000	50 pence	18 August 2023

Performance Rights:

Vincent Mascolo presently holds the following performance rights:

Number of Performance Rights	Maturity Price	Expiry
450,000	30 pence	18 August 2023
450,000	35 pence	18 August 2023
450,000	40 pence	18 August 2023
450,000	45 pence	18 August 2023
450,000	50 pence	18 August 2023
450,000	55 pence	18 August 2023
450,000	60 pence	18 August 2023
450,000	65 pence	18 August 2023
1,000,000	70 pence	18 August 2023
1,500,000	75 pence	18 August 2023
2,000,000	GBP1.00	18 August 2023

