

Prospectus

IronRidge Resources Limited ACN 127 215 132 (Company)

For an offer to transfer 71,718,031 Ricca Shares to Shareholders of the Company pursuant to a Capital Reduction by way of an In-specie Distribution contained in the Capital Reduction Resolution in the Company's Notice of Meeting dated 26 October 2021.

This document is important and requires your immediate attention.

You should read this Prospectus in its entirety and consult your professional adviser in respect of the contents of this Prospectus.

This Prospectus is a short form prospectus prepared in accordance with Section 712 of the Corporations Act. This Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type, but refers to parts of other documents lodged with the ASIC, the contents of which are therefore taken to be included in this Prospectus.

The Company Directors consider that an investment in the Shares that will be distributed and transferred under this Prospectus and the Capital Reduction Resolution, to be speculative.

The content of this document has not been approved by the London Stock Exchange, the Financial Conduct Authority in the UK ("FCA") or any authorised person in the UK within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). This document is neither an admission document for the purposes of the AIM Rules for Companies nor an approved prospectus for the purposes of and as defined in section 73A of FSMA and has not been approved by the FCA.

Lodgement

This Prospectus is dated 26 October 2021 and was lodged by IronRidge Resources Limited ACN 127 215 132 (**IRR**, or **Company**) with the Australian Securities and Investments Commission (**ASIC**) on 26 October 2021. Neither ASIC nor the AIM market operated by London Stock Exchange(**AIM**) takes any responsibility as to the contents of this Prospectus.

No Ricca Shares may be allotted, offered or transferred on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus.

Important Information

This Prospectus, including the Notice of Meeting which is incorporated by reference into this Prospectus, is important and should be read in its entirety. If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser immediately. This Prospectus does not constitute an offer in any place in which or to any person to whom it would not be lawful to make such an offer.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in this Prospectus. Any information or representation not contained in this Prospectus may not be relied on as having been authorised by the Company in connection with this Prospectus.

In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**) and certain matters may reasonably be expected to be known to Shareholders and professional advisers whom Shareholders may consult.

Defined terms and abbreviations used in this Prospectus are explained in section 5 of this Prospectus.

Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act. This means this Prospectus alone does not contain all the information that is generally required to satisfy the disclosure requirements of the Corporations Act. Rather, it incorporates all other necessary information by reference to information contained in the accompanying Notice of Meeting lodged with ASIC on 26 October 2021.

In referring to the Notice of Meeting, the Company:

- (a) identifies the Notice of Meeting as being relevant to the offer of Ricca Shares under this Prospectus and contains information that will provide Shareholders and their professional advisers to assist them in making an informed assessment of:
 - (1) the rights and liabilities attaching to the Ricca Shares; and
 - (2) the assets and liabilities, financial position and performance, profits and losses and prospects of Ricca;
- (b) refers Shareholders and their professional advisers to section 2 of this Prospectus which summarises the material information in the Notice of Meeting deemed to be incorporated in this Prospectus;
- (c) informs Shareholders and their professional advisers that they are able to obtain, free of charge, a copy of the Notice of Meeting by contacting the Company at its registered office during normal business hours during the period of the Offer; and
- (d) advises that the information in the Notice of Meeting will be primarily of interest to Shareholders and their professional advisers or analysts.

Exposure Period

The Corporations Act prohibits the Company from distributing and transferring the Ricca Shares to the Shareholders during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the distribution and transfer of Ricca Shares. As the Meeting will be held on 18 November 2021, the Exposure Period will have ended by the time the In-specie Distribution occurs, assuming Shareholders approve the Capital Reduction Resolution at the Meeting of the Company.

This Prospectus (including the Notice of Meeting) will be made generally available during the Exposure Period by being posted on the Company's website: <https://www.ironridgeresources.com.au/>. A paper copy will be made available to Australian residents on request to the Company during the Exposure Period.

Forward Looking Statements

This Prospectus (including the Notice of Meeting) 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, or 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 Prospectus, 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. For a discussion of some of the risk factors facing Ricca, please refer to sections 5.8 and 5.9 of the Notice of Meeting.

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 (including the Notice of Meeting) or involved in the preparation of this document (including the Notice of Meeting) 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 provide 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.

Competent Persons Statement

The Company has prepared the materials based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in the Prospectus. To the maximum extent permitted by law, the Company, its related bodies corporate (as that term is defined in the Corporations Act and the officers, directors, employees, advisers and agents of those entities do not accept any responsibility or liability including, without limitation, any liability arising from fault or negligence on the part of any person, for any loss arising from the use of the meeting materials or its contents or otherwise arising in connection with it.

Information in this announcement relating to the exploration results is based on data reviewed by Mr Lennard Kolff (Mecon. Geol., BSc. Hons ARSM), Chief Geologist of the Company. Mr Kolff is a Member of the Australian Institute of Geoscientists who has in excess of 20 years' experience in mineral exploration and is a Qualified Person under the AIM Rules. Mr Kolff consents to the inclusion of the information in the form and context in which it appears.

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.

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.

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.

Financial Amounts

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

Foreign Jurisdictions and Selling Restrictions

The release, publication or distribution of this Prospectus (including the Notice of Meeting) in jurisdictions outside Australia may be restricted by law or regulation in such other jurisdictions, and persons outside of Australia who come into possession of this Prospectus (including the Notice of Meeting) 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. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

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

This Prospectus does not constitute an offer of Ricca Shares in any jurisdiction in which, or to any person to whom, 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. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

Nominees and Custodians

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.

Based on the information available to the Company as at the date of this Prospectus, 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 (each an **Eligible Country**) 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:

- Australia;
- United Kingdom;
- South Africa;
- United States
- European Union (Austria, Luxembourg, Italy, Luxembourg and Ireland);
- Isle of Man;
- Channel Islands;
- Ivory Coast;
- Switzerland;
- Japan; and
- 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 Prospectus (or accompanying documents) to anyone outside these jurisdictions without the consent of the Company.

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.

United Kingdom (UK)

The content of this document has not been approved by the London Stock Exchange, the Financial Conduct Authority in the UK ("FCA") or any authorised person in the UK within the meaning of the Financial Services and Markets Act 2000 ("FSMA"). This document is neither an admission document for the purposes of the AIM Rules for Companies nor an approved prospectus for the purposes of and as defined in section 73A of FSMA and has not been approved by the FCA.

Neither the information in this Prospectus nor any other document relating to the Offer has been delivered for approval to the Financial Conduct Authority in the UK and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Ricca Shares in the UK.

This Prospectus 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 and the Ricca Shares may not be offered or sold in the UK by means of this Prospectus, 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 Prospectus 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.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the Ricca Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the UK in circumstances in which section 21(1) of FSMA does not apply to the Issuer.

In the UK, this Prospectus 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.

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 Prospectus does not, nor is it intended to, constitute a prospectus prepared and registered under the Companies Act, 2008.

United States

Neither this Prospectus nor the Notice of Meeting have been filed with, or reviewed by, the SEC 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 Prospectus and the Notice of Meeting.

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 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.

European Union (Austria, Luxembourg, Italy, Luxembourg 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.

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).

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 Prospectus does not, nor is it intended to, constitute a prospectus prepared and registered under the UACCEIG.

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.

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 Prospectus is for the exclusive use of existing shareholders of the Company in connection with the Demerger. This Prospectus 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.

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1. Details of the Offer

1.1 Offer

The terms and conditions of the Offer are set out in the Notice of Meeting accompanying this Prospectus.

The Company intends to undertake the Proposed Transaction (as defined in the Notice of Meeting). As part of the Proposed Transaction, the Company intends to undertake the Offer, details of which (including terms and conditions) are set out in the Notice of Meeting accompanying this Prospectus.

In broad terms, the Notice of Meeting includes the Capital Reduction Resolution to approve an equal reduction of capital in the Company, to be satisfied by the distribution and transfer of 71,718,031 shares in Ricca (**Ricca Shares**) that IRR holds or will hold to Shareholders registered as such on the Record Date and located in an Eligible Country in proportion to those Shareholders' respective holdings of Shares in the Company as at that date.

The Proposed Transaction will only proceed if the following conditions are met (together, the **Transaction Conditions**):

- (a) (**Shareholder Approval**) the Company obtains Shareholder approval for the Capital Reduction and In-specie Distribution pursuant to the Capital Reduction Resolution (Resolution 1) in the Notice of Meeting; and
- (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).

Under ASIC Regulatory Guide 188, the issue of the Notice of Meeting with the Capital Reduction Resolution constitutes an offer by the Company of the transfer of the Ricca Shares to be distributed and transferred to Eligible Shareholders pursuant to Chapter 6D of the Corporations Act. Accordingly, the Company has prepared this Prospectus to accompany the Notice of Meeting.

Shareholders should note that the In-specie Distribution of the Ricca Shares to overseas Shareholders will be subject to legal and regulatory requirements in their relevant overseas jurisdictions. If the requirements of any jurisdiction where a Shareholder is resident are held to restrict or prohibit the distribution of securities as proposed or would impose on IRR an obligation to prepare a prospectus or other similar disclosure document or otherwise impose on IRR an undue burden, the Ricca Shares to which the relevant Shareholder is entitled will not in fact be issued to such Shareholders (**Ineligible Shareholders**) and instead will be 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.

If the nominee elects to sell the Ricca Shares on a relevant Ineligible Shareholder's behalf, IRR will then account to those Ineligible Shareholders for the net proceeds of sale after deducting the costs and expenses of the sale. As the Capital Reduction is being represented and satisfied by the In-specie Distribution and security prices may vary from time to time (assuming a liquid market is available), the net proceeds of the sale of Ricca Shares sold on behalf of overseas Ineligible Shareholders may be more or less than the notional dollar value of the Capital Reduction. It will be the responsibility of each Shareholder to comply with the laws to which they are subject in the jurisdictions in which they are resident.

1.2 Effect of the Offer on the Company

The principal effects of the Offer will be:

- (a) a decrease of \$7,000,000 in the Company's cash reserves;
- (b) the Company ceases to hold the 71,718,031 Ricca Shares to be distributed and transferred to the Eligible Shareholders;
- (c) the share capital of the Company will be reduced by the amount to be assessed by the Directors as the book value of such Ricca Shares; and
- (d) subject to certain conditions precedent, the Company will dispose of the Gold Business to Ricca;
- (e) Eligible Shareholders that are registered on the Record Date receiving a number of Ricca Shares based on their entitlement on the basis of 1 Ricca Share for every 8 IRR Shares held.

The purpose of the Offer is set out in section 1 of this Prospectus.

1.3 Action required by Shareholders

No action is required to be taken by Shareholders under this Prospectus. Should Shareholder approval be obtained for the Capital Reduction Resolution, the Transaction Conditions be satisfied and the Capital Reduction proceeds to be implemented, then the Ricca Shares will be distributed and transferred to Eligible Shareholders in accordance with the terms of the Capital Reduction Resolution and IRR's constitution, whether you voted for or against the Capital Reduction Resolution or did not vote at all (or did not attend the Meeting).

In accordance with *ASIC Corporations (Application Form Requirements) Instrument 2017/241*, no application form is required to be completed or returned to participate in the proposed distribution and transfer of Ricca Shares under the Capital Reduction and In-specie Distribution and no application form is included in or accompanies this Prospectus.

If you have any queries regarding this Prospectus, please contact Amanda Harsas on +61 2 8072 0640 or by email to info@ironridgeresources.com.au.

2. Notice of Meeting Information Deemed to be Incorporated in Prospectus

2.1 Short Form Prospectus

This Prospectus is a short form prospectus prepared in accordance with Section 712 of the Corporations Act. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type. However, it incorporates by reference information contained in the Notice of Meeting that has been lodged with ASIC.

The material provisions of the Notice of Meeting are summarised in section 2.3 below and will primarily be of interest to Company Shareholders and their professional advisors.

A copy of the Notice of Meeting has been sent to Shareholders with this Prospectus. However, Shareholders and their professional advisers may also obtain, free of charge, a copy of the Notice of Meeting by contacting the Company at its registered office during normal business hours.

2.2 Included Information

The Notice of Meeting contains all information that Shareholders require in relation to the Capital Reduction and In-specie Distribution, and the Notice of Meeting in its entirety is deemed to be incorporated in this Prospectus. The material provisions of the Notice of Meeting are summarised below in section 2.3 and will primarily be of interest to Shareholders and their professional advisers or analysts.

The Notice of Meeting will be available to all Shareholders with this Prospectus. In addition, the Notice of Meeting will be made generally available by being posted on the Company's website (<https://www.ironridgeresources.com.au/>).

2.3 Notice of Meeting – Summary of Material Provisions of Notice of Meeting

In accordance with Section 712 of the Corporations Act, set out below is a summary of the information contained in the Notice of Meeting that is deemed to be incorporated in this Prospectus to assist Shareholders and their professional advisers for the purposes of making an informed investment decision in relation to the Offer of the Ricca Shares.

The sections referred to in this section 2.3 are references to sections in the Explanatory Memorandum which is attached to, and forms part of, the Notice of Meeting.

(a) **Section 2 – Regulatory Matters in respect of Resolution 1**

This section sets out important information in relation to the information incorporated by reference into this Prospectus.

(b) **Section 3 – Resolution 1: Reduction of Capital and In-Specie Distribution**

This section provides an overview of the Capital Reduction and In-Specie Distribution.

(c) **Section 4.1 – Background and overview of Proposed Transaction**

This section provides an overview of the Proposed Transaction.

(d) **Section 4.2 – Proposed Transaction**

This section sets out the key steps involved in bringing about the Demerger.

(e) **Section 4.3 – Timetable**

This section provides the key dates for implementing the Demerger.

(f) **Section 4.4 – Acquisition of the Gold Business by Ricca**

This section provides an overview of the Gold Business to be acquired by Ricca and the terms and conditions applying to the same.

(g) **Section 4.5 – Rights Issue**

This section summarises the details of the proposed Rights Issue to be undertaken by Ricca.

(h) **Section 4.6 – Corporate Structure**

This section summarises the current corporate structure of IRR and Ricca and the proposed corporate structure following the implementation of the Demerger.

- (i) **Sections 4.7 – Overview of the Gold Business**
- This section provides an overview of the Gold Business to be held by Ricca following the Demerger.
- (j) **Section 4.8 – Key Reasons for the Proposed Transaction**
- This section sets out the key reasons for the proposed Demerger.
- (k) **Section 4.9 – Demerger Process**
- This section sets out the steps involved to bring about the Demerger.
- (l) **Section 4.10 – Conditions to the Proposed Transaction**
- The section sets out the Transaction Conditions of the Proposed Transaction.
- (m) **Section 4.11 – Ineligible Shareholders**
- This section outlines the entitlement of Ricca Shares for Ineligible Shareholders.
- (n) **Section 4.12 – Directors’ Recommendations**
- This section summarises the Directors recommendations for Shareholders voting in favour of the Capital Reduction Resolution and the reasons for same.
- (o) **Section 4.13 – Effects of the Proposed Transaction on the Company**
- This section outlines the effect the Proposed Transaction will have on the Company in disposing of the Gold Business and the Company’s capital structure.
- (p) **Sections 4.14 and section 4.15 – Effect of the Proposed Transaction on Shareholders and Existing Options, Performance Rights and Warrants**
- These sections outline the effect the Proposed Transaction will have on Shareholders, the treatment of overseas Shareholders and the effect the Capital Reduction will have on the existing Options, performance rights and warrants on issue in the Company.
- (q) **Section 4.16 - Plans for the Company following the Proposed Transaction**
- This section outlines the exploration and other plans the Company will continue to undertake following the Proposed Transaction.
- (r) **Section 4.17 – Advantages and Disadvantages of the Proposed Transaction**
- This section sets out further information on the principal advantages and disadvantages to Shareholders of the Capital Reduction and Offer.
- (s) **Section 4.18 – Tax Consequences**
- This section provides a general summary of the Australian taxation implications for Eligible Shareholders who receive Ricca Shares in respect of the Capital Reduction and In-specie Distribution based on applicable taxation law as at the date of the Notice of Meeting. Information is also given in respect of the Company’s proposed application to seek a class ruling from the ATO in respect of the availability of demerger tax relief.

The summary is not intended, and should not be relied upon, as specific taxation advice to any particular Shareholder. The comments in the summary are of a general nature only, may not apply to a Shareholder's specific circumstances and cannot be relied upon for accuracy or completeness. Each Shareholder should seek and rely on its own professional taxation advice, specific to its particular circumstances, in relation to the taxation consequences of the proposed Capital Reduction and In-specie Distribution. Neither IRR, nor any of its officers or advisers, accepts liability or responsibility with respect to such consequences or the reliance of any Shareholder on any part of the summary.

(t) **Section 4.19 – Consequences if the Proposed Transaction does not complete**

This section sets out the Company's potential future plans in the event the Capital Reduction and Offer do not complete.

(u) **Section 4.20 – Information Concerning Company Shares**

This section summarises the highest and lowest sale price of the Company's Shares as traded on the AIM during the 12 months immediately prior to the Notice of Meeting.

(v) **Section 4.21 – Directors' Interests**

This section sets out the number of securities in the Company held by the Directors at the date of the Notice of Meeting and the number of Ricca Shares they are likely to have an interest in assuming completion of the Capital Reduction and In-specie Distribution.

(w) **Section 5.1 – Introduction**

This section summarises the important background information of Ricca.

(x) **Section 5.2 – Principal Effect of the Proposed Transaction on Ricca**

This section summarises the principal effect of the Capital Reduction and Offer on Ricca.

(y) **Section 5.3 – Detailed information in relation to the Gold Business**

This section sets out where Shareholders can read geological and other detailed information relating to Ricca's assets which is set out in Schedule 1 of the Notice of Meeting.

(z) **Section 5.4 – Ricca Capital Structure**

This section sets out the capital structure of Ricca at the date of the Notice of Meeting and following the completion of both the Capital Reduction and Offer.

(aa) **Section 5.5 – Ricca's Proposed Plans**

This section provides a background on the Projects and contains details of Ricca's proposed development plan, including proposed exploration budgets and activity summaries.

(bb) **Sections 5.6 and 5.7 – Ricca Board and Company Secretary and Remuneration of Ricca Directors**

These sections summarise the experience of the Ricca Board and company secretary and the Ricca Director's remuneration.

(cc) **Sections 5.8 and 5.9 – Risk Factors in Holding Ricca Shares and Risks Specific to Ricca and the Gold Business**

This section lists a number of risks that may have a material effect on the financial position and performance of Ricca and the value of its securities, as well as Ricca's exploration and development activities and an ability to fund those activities. Risks specific to Ricca and its projects include those relating to non-renewal of title, management, resource estimate, exploration and operating risks, commodity prices, environment, mining tax and royalties, funding and unforeseen risks. There is also an outline of the general economic risks and business climate, exploration, development, mining and possession risks and native title.

(dd) **Section 5.10 – Ricca Financial Information**

This section contains the audited historical statement of financial position of Ricca and the unaudited pro-forma Statement of financial position as at 30 June 2021.

(ee) **Section 5.11 – Material Contracts**

This section summarises the material contracts to which Ricca is a party.

(ff) **Section 5.12 – Substantial Shareholders**

This section outlines the substantial shareholders of Ricca upon completion of the Ricca Offer (assuming that the Ricca Rights Issue is fully subscribed).

(gg) **Section 5.13 – Rights and obligations attaching to Ricca Shares**

This section summarises the principal rights which attach to Ricca Shares. These rights include voting, dividends, transfer of Ricca Shares, meetings and notice, liquidation rights and alteration to the constitution.

(hh) **Schedule 1 – Ricca Gold Business**

This Schedule to the Notice of Meeting gives background information on the Ricca Gold Business including details of the licences and licence applications making up each project as well as any previous exploration undertaken on, and potential prospectivity of, each such project.

A copy of the Notice of Meeting accompanies this Prospectus.

3. Additional Information

3.1 Interests of Ricca Directors

Other than as set out below or elsewhere in this Prospectus or the Notice of Meeting:

(a) no Ricca Director holds, or during the last two years before lodgement of this Prospectus with the ASIC, held, an interest in:

(1) the formation or promotion of the Company or Ricca;

- (2) any property acquired or proposed to be acquired by the Company or Ricca in connection with:
 - (A) its formation or promotion; or
 - (B) the Offer; or
- (3) the formation or promotion of Ricca;
- (4) property acquired or proposed to be acquired by Ricca in connection with its formation or promotion or the Offer; or
- (5) the Offer; and
- (6) except as set out in the Notice of Meeting, no amounts, whether in cash or Shares or otherwise, have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Ricca Director, either to induce him to become, or to qualify, as a Ricca Director or otherwise for services rendered in connection with the formation or promotion of Ricca or the Offer.

3.2 Remuneration of Ricca Directors

For details of the Ricca Board and their intended remuneration, please refer to section 5.7 of the Notice of Meeting.

3.3 Interests of Experts and Others

Other than as set out below or elsewhere in this Prospectus or the Notice of Meeting, no person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus or as promoter of the Company or Ricca:

- (a) holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in the Company or Ricca; and
- (b) no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:
 - (1) the formation or promotion of Ricca or the Company; or
 - (2) the Offer.

HopgoodGanim Lawyers has acted as lawyers to the Company in relation to the Offer. The Company estimates it will pay HopgoodGanim Lawyers approximately \$120,000 (exclusive of GST and disbursements) in respect of these services.

3.4 Consents

Each of the parties referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

HopgoodGanim Lawyers are named in the Corporate Directory as solicitors to the Company in relation to the Offer and have been involved in the process of reviewing this Prospectus for consistency with the material contracts. In doing so, they have placed reasonable reliance upon information provided to them by the Company and other third parties. HopgoodGanim Lawyers has given its consent to be named in this Prospectus as solicitors to the Company in the form and context in which it is named and has not withdrawn that consent prior to the lodgement of this Prospectus with ASIC. They do not make any other statement in this Prospectus. HopgoodGanim Lawyers will be paid for work performed in accordance with usual time based charge out rates and estimate their professional costs at \$120,000 (excluding disbursements and GST), at the date of this Prospectus.

Computershare Investor Services Pty Ltd and Computershare Investor Services PLC **CPU**) has given its written consent to be named as the Registry in the form and context in which it is named and has not withdrawn its consent prior to lodgement of this Prospectus within ASIC. CPU has had no involvement in the preparation of any part of the Prospectus other than being named as the Share Registry to the Company. CPU has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

3.5 Substantial Ricca Shareholders

As at the date of this Prospectus, Ricca is a wholly-owned subsidiary of the Company.

Based on information known at the date of this Prospectus and assuming Ricca completes the acquisition of the Gold Business and raises the maximum amount under the Rights Issue, those persons holding 5% or more of the Ricca Shares on issue following implementation of the Capital Reduction and completion of the Offer and Rights Issue are shown in the table below.

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%

The table above assumes that:

- no Options are exercised;
- the Rights Issue is fully subscribed;
- 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 Limited, Piedmont Lithium Ghana Holdings, Inc. and Sumitomo Corporation will not be eligible to participate in the Rights Issue.
- DGR Global only take up their entitlement under the Rights Issue (and do not participate in the overallocation facility) and the Rights Issue is fully subscribed.

For Completeness, it is noted that 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 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 overallotment 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 overallotment facility or provide sub-underwriting commitments

3.6 Litigation

As at the date of this Prospectus, IRR is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against IRR.

3.7 Dividend Policy

The Company anticipates that significant expenditure will be incurred in the furtherance of Ricca's development of its Gold Business. These activities are expected to dominate the two year period following implementation of the Capital Reduction and completion of the Offer. Accordingly, the Company does not expect Ricca to declare any dividends during that period.

Any future determination as to the payment of dividends by Ricca will be at the discretion of the Ricca Directors and will depend on the availability of distributable earnings and operating results and financial condition of Ricca, future capital requirements and general business and other factors considered relevant by the Ricca Directors. No assurance in relation to the payment of dividends by Ricca or franking credits attaching to dividends can be given by the Company.

3.8 **Privacy**

IRR collects personal information about its Shareholders' holdings of Shares in accordance with the Corporations Act. IRR will share that personal information with its advisers and service providers and with Ricca and its advisers and service providers in connection with the Capital Reduction and In-specie Distribution.

Shareholders can contact IRR's Share Registry, Computershare, on 1300 850 505 (within Australia) and +61 3 9415 4000 (outside Australia) if they have any questions about their personal information.

4. **Directors' Authorisation**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



.....
Vincent Mascolo
Director

5. Definitions

When used in this Prospectus the following words and phrases have these meanings:

ASIC	means the Australian Securities and Investments Commission.
ATO	means the Australian Taxation Office.
Australian IC Subsidiaries	has the meaning given in the Notice of Meeting.
Capital Reduction	has the meaning given in the Notice of Meeting.
Capital Reduction Resolution	means Resolution 1 of the Notice of Meeting to be put to Shareholders at the Meeting to approve the Capital Reduction.
Chad Tenements	means the tenements set out in Part A and Part B of Section 2 in Schedule 1 of the Notice of Meeting.
Company or IronRidge or IRR	means IronRidge Resources Limited ACN 127 215 132.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Demerger	has the meaning given in the Notice of Meeting.
Directors	means a director of the Company as at the date of this Prospectus.
Eligible Country	means Australia, Japan, South Africa, European Union (Austria, Luxembourg, Italy and Ireland), Isle of Man, Channel Islands, Switzerland, Ivory Coast, the United Kingdom and the United States or such other jurisdictions as the Directors consider reasonable to extend the In-specie Distribution of Ricca Shares.
Eligible Shareholder	means a Shareholder whose address on the Company's share register on the Record Date is shown as being in an Eligible Country.
Explanatory Memorandum	means the explanatory memorandum accompanying and forming part of the Notice of Meeting.
Exposure Period	means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by ASIC by not more than 7 days pursuant to Section 727(3) of the Corporations Act.
Gold Business	has the meaning given to that term in the Notice of Meeting.
Ivory Coast Tenements	means the tenements and applications listed in Part A and Part B of Section 1 in Schedule 1 of the Notice of Meeting.
Meeting	means the annual general meeting of the Company convened by the Notice of Meeting.
Ineligible Shareholder	means a Shareholder whose address on the Company's share register on the Record Date is in any country other than an Eligible Country.
In-specie Distribution	has the meaning given in the Notice of Meeting.
Nominee	has the meaning given in the Notice of Meeting.
Notice of Meeting	means the Notice of Annual General Meeting and Explanatory Memorandum of the Company dated 26 October 2021.

Offer	means the offer of Ricca Shares to Shareholders pursuant to the In-specie Distribution described in the Notice of Meeting.
Proposed Transaction	has the meaning given in the Notice of Meeting.
Prospectus	means this short form prospectus prepared in accordance with section 712 of the Corporations Act.
Record Date	means the record date for determining entitlements to the In-specie Distribution, which is currently scheduled to be 23 November 2021.
Ricca	Ricca Resources Limited ACN 617 729 521.
Ricca Director	means a current or proposed director of Ricca as set out in section 5.6 of the Notice of Meeting.
Ricca Shares	means 71,718,031 fully paid ordinary shares in the capital of Ricca, which are the subject of the Offer.
Rights Issue	has the meaning given in the Notice of Meeting.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholders	means a registered holder of a Share.