



**IRONRIDGE RESOURCES LIMITED
AND CONTROLLED ENTITIES**
ACN 121 572 192

FINANCIAL REPORT

**FOR THE HALF-YEAR
ENDED 31 DECEMBER 2014**

(UNAUDITED)

Registered Office & Principal Place of Business:

**Level 27
111 Eagle Street
Brisbane QLD 4000**

DIRECTORS' REPORT

Your Directors submit their report for the half-year ended 31 December 2014.

DIRECTORS

The names of the directors in office during the financial period and up to the date of this report are:-

Nicholas Mather
Vincent Mascolo
Geoffrey (Stuart) Crow
Neil Herbert - appointed 12 February 2015
Bastiaan H van Aswegen - appointed 12 February 2015
Alistair McAdam - appointed 12 February 2015

CORPORATE STRUCTURE

IronRidge Resources Limited ("IronRidge") is a company limited by shares that is incorporated and domiciled in Australia. It was converted to a public company on 22 August 2011 and was admitted to the Alternative Investment Market of the London Stock Exchange ("AIM") on 12 February 2015.

IronRidge Resources Limited's registered office is at Level 27, 111 Eagle Street, Brisbane.

PRINCIPAL ACTIVITIES

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

In late 2011 the Company sought to expand its strategy of "Early Mover Advantage" into regions of Africa prospective for iron ore. Following a global search for a new prospective province, equatorial West Africa was identified as a compelling opportunity lying on the extensive Proterozoic aged iron belt which originally stretched across the ancient continent of Pangaea from the Pilbara in Western Australia across India and Africa to the famous and prolific Carajas iron region in Brazil. Licenses over vacant project areas were applied for and subsequently granted over the Tchibanga and Belinga Sud areas in Gabon. IronRidge was attracted to the size of the project and targets, close proximity to the coastal port site of Mayumba, infrastructure upgrading initiatives by the progressive Gabonese Government and evident presence of high grade iron mineralisation up to 62% on the main prospect at Mont Pele. There was no significant change in the nature of the activities of the Group during the half-year period ended 31 December 2014.

SIGNIFICANT EVENTS AFTER BALANCE DATE

The Company was admitted to AIM on Thursday, 12 February 2015.

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

There have been no other events since the end of the half year that impact the financial report as at 31 December 2014.

Directors' Report (continued)

REVIEW AND RESULTS OF OPERATIONS

IronRidge is focused on exploration for and development of large scale bulk commodities. The Company has assembled a suite of assets in prospective, under-developed regions -

Gabon (three granted Permis de Recherche for Iron ore and two of which are also for Gold)

- Exploration has commenced and initial sample assay results very encouraging
- Proposed drilling program to confirm extent of mineralisation prior to IPO
- Exploration target 1.2 Bt, with initial DSO option already indicated

DRC (Negotiating an Exploitation Permit prospective for iron ore)

- Negotiating a MoU for 63.5% farm-in for Kasumbalesa Project
- Exploration target 65 - 260 Mt, with DSO potential

Australia (Granted EPMs prospective for Ni/Co and TiO₂/Fe/Al₂O₃)

- Extensive auger drilling program undertaken on titanium area in late 2012
- Significant exploration upside remains
- Negotiations with landowner have been finalised

The IronRidge projects in Gabon, West Africa, are shown in the following Figure 1. Gabon's economy is largely based on oil, however it is also a region recognised for hosting iron ore, and the stable Gabonese Government is promoting mining investment. The country already has substantial rail and port infrastructure in place



Figure 1: IronRidge Resources Gabon Tenement Locations

The **Belinga Sud** Permis de Recherche (see Figure 2) covers 1,976 km² and hosts hematite in conventional Banded Iron Formations (BIF). It is directly south of the Belinga Iron Ore Deposit (860 Mt @ 63% Fe), and 50 km from the Trans-Gabonese rail line. The tenement contains several exploration targets evident from magnetic anomalies and preliminary exploration, and the potential for an initial direct shipping (DSO) project.

Directors' Report (continued)

REVIEW AND RESULTS OF OPERATIONS (continued)

Belinga Sud Tenure (Exploration Target - 1Bt @ 60%Fe)

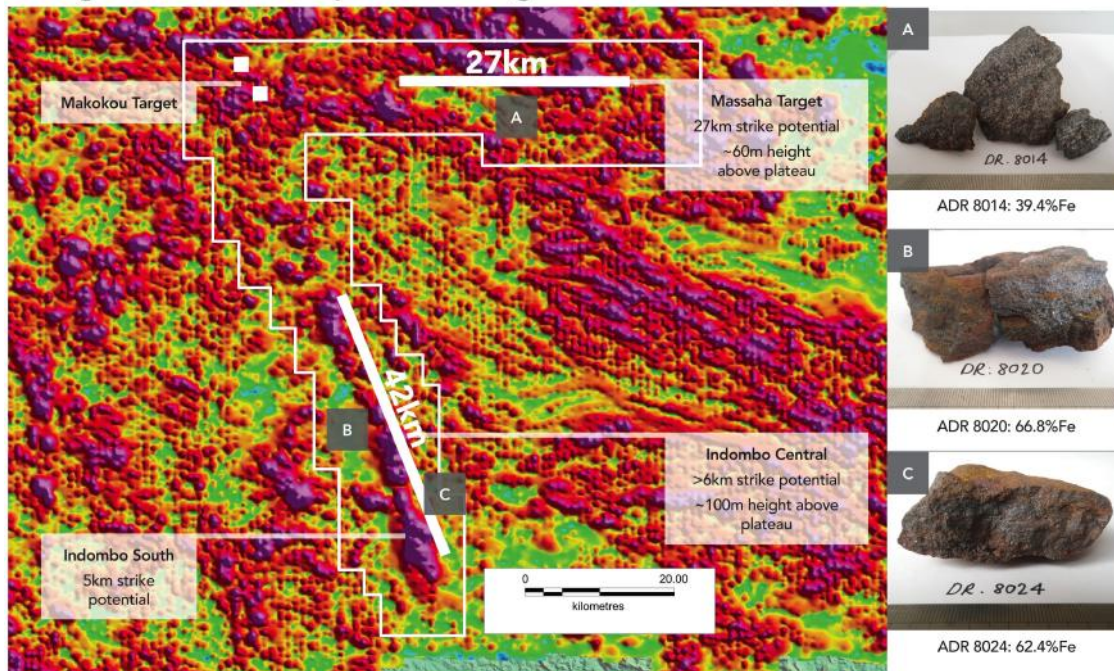


Figure 2: Belinga Sud Project, Gabon, West Africa

The Tchibanga Permis de Recherche (see Figure 3) covers 1,977km² and is along strike from known iron occurrences. The area has not been subject to any “modern era” exploration. The tenement is proximate to the port of Mayumba.

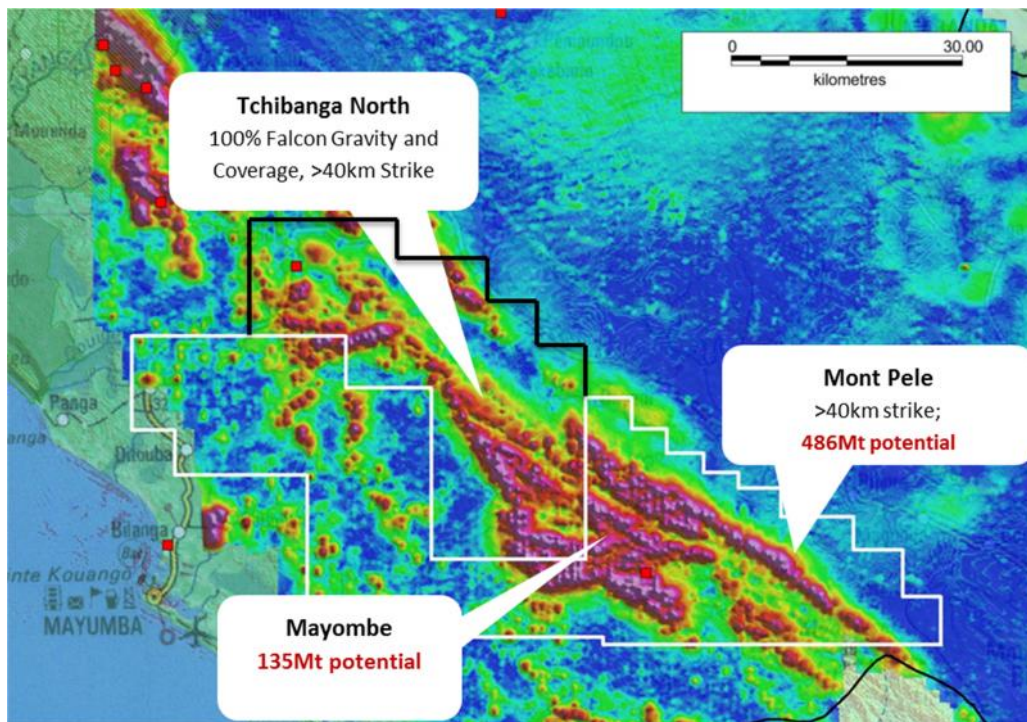


Figure 3: Tchibanga Project, Gabon, West Africa

Directors' Report (continued)

REVIEW AND RESULTS OF OPERATIONS (continued)

IronRidge recently acquired Falcon Gravity Data in the Tchibanga area. Sampling and mapping has confirmed a correlation of the characteristic signatures provided by magnetics, gravity and topography data, including the ability to differentiate between hematite and magnetite resources. Based on the Falcon data IronRidge has lodged an additional 1,400 km² exploration licence application giving 100% tenure over the gravity data area (see Figure 4). IronRidge has just completed an initial field exploration program in the Mont Pele area in the south eastern sector of the Tchibanga Permit. This has confirmed the presence of hematite grading up to 62% in banded iron formations (BIF) and the establishment of an exploration target at Mont Pele of 600Mt of contained Fe (based on a conservative 10 km strike length).

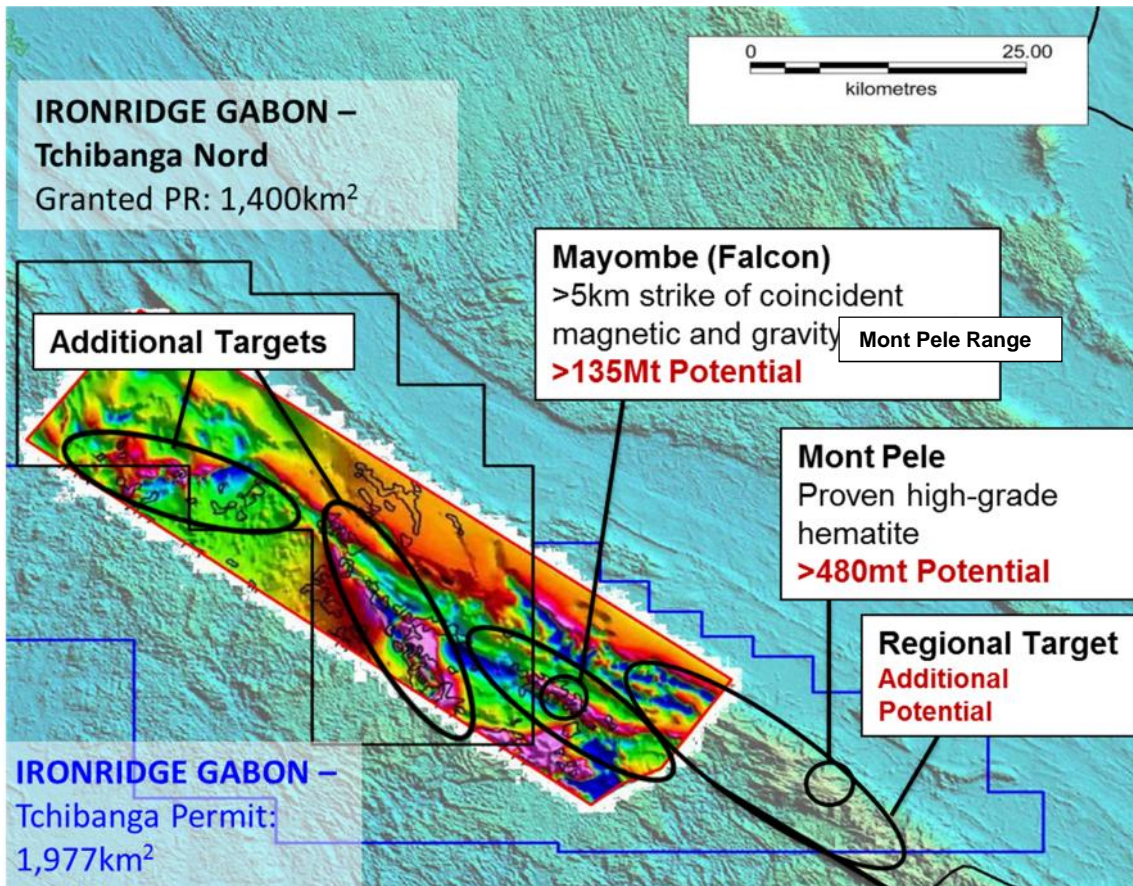


Figure 4: Tchibanga - New Exploration Permit Application and Falcon Gravity Data Coverage

IronRidge Resources Ltd exploration tenements in Australia are shown in Figure 5. They are clustered in two groups in the area west of Mundubbera in Queensland.

The southern group centered around Monogorilby is prospective for TiO₂, with accompanying Fe and Al₂O₃. A drilling program undertaken in late 2011 at Monogorilby revealed that the top 11 metres of the deposit is extensive and homogeneous, averaging >4.5% TiO₂ (max value 13.8%). X-Ray Diffraction (XRD) analysis indicates the mineralogy of the titanium to be rutile and titanium associated with goethite, and preliminary metallurgical test results produced an intermediate product that may be suitable for hydrometallurgical processing.

In late 2012 an extensive auger drilling program confirmed a much larger and thicker quantity of titanium rich tuff underlay the harder laterite material tested in the 2011 drilling program. A resource estimate "in house" indicates over 1.1 Bt assaying +3.2% TiO₂. A program to test metallurgical recovery of the titanium is now being commenced.

Directors' Report (continued)

REVIEW AND RESULTS OF OPERATIONS (continued)

A review of earlier work on the Quaggy Prospect during the past year has led to a change in exploration focus and the application for two additional exploration tenements further north at Glencoe. Quaggy presents a strong magnetic feature that can be traced under the overlying laterite and alluvial cover. Soil cover (derived from the underlying gabbro) to the east is strongly anomalous in copper, nickel, cobalt and associated platinum group metals. As shown in Figure 6, these sit over SAM conductors which are stronger to the west at the limit of the survey. The combination of geology, soil geochemistry and underlying conductors demonstrates a potential for a new nickel district similar to that recently discovered by Sirius Resources NL (Nova Prospect) in Western Australia. The Glencoe prospect (under application) to the north of Quaggy presents an even stronger magnetic layered gabbro feature with known Cu, Ni and PGMs than at Quaggy.

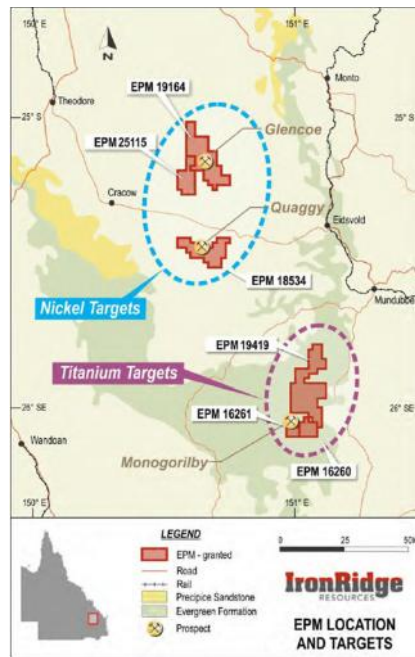


Figure 5: IronRidge Resources EPMs and Projects in Queensland

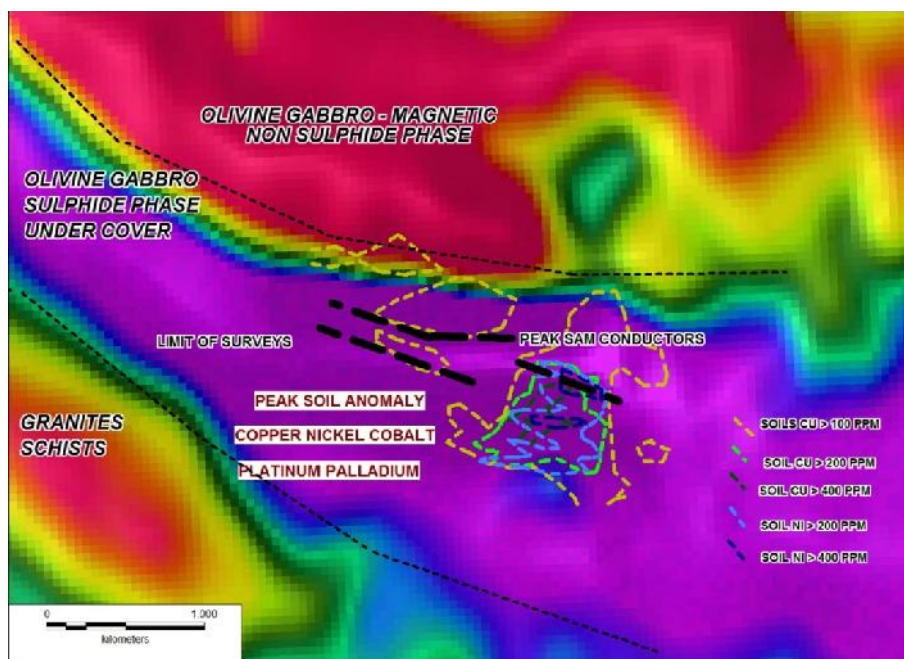


Figure 6: Peak SAM conductors and soil geochemistry at Quaggy (shown over magnetic image)

Directors' Report (continued)**REVIEW AND RESULTS OF OPERATIONS (continued)**

Finally, the Company has carried out a significant level of work in finalising its Initial Public Offer (IPO) and was admitted to the official list of the AIM on 12 February 2015.

The loss after income tax for the Group for the half-year ended 31 December 2014 was A\$417,572 (31 December 2013 loss of A\$940,025).

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



Vincent Mascolo
Managing Director and CEO
Brisbane
Date: 31 March 2015

COMPETENT PERSON STATEMENT

The information in this Report that relates to Exploration Targets, Exploration Results or Mineral Resources is based on information compiled by Mr Nicholas Mather B.Sc. (Hons) Geol., who is a Member of The Australian Institute of Mining and Metallurgy. Mr Mather is employed by Samuel Capital Pty Ltd, which provides certain consultancy services including the provision of Mr Mather as an Executive Director of IronRidge Resources.

Mr Mather has more than five years' experience which is relevant to the style of mineralisation and type of deposit being reported and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves' (the JORC Code). This public report is issued with the prior written consent of the Competent Person(s) as to the form and context in which it appears.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the half year ended 31 December 2014

	Notes	31 December 2014 A\$ (Unaudited)	31 December 2013 A\$ (Unaudited)
Revenue	3	471	1,836
Administration and consulting expenses		401,040	920,815
Depreciation		2,210	2,209
Exploration costs written off		-	6,569
Legal expenses		14,793	12,268
(Loss) before income tax	4	(417,572)	(940,025)
Income tax expense		-	-
(Loss) for the period		(417,572)	(940,025)
Other comprehensive income		-	-
Total comprehensive income for the period		(417,572)	(940,025)

Earnings per share		Cents per share	Cents per share
Basic earnings per share	5	(0.3)	(0.9)
Diluted earnings per share	5	(0.3)	(0.9)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2014

	Notes	31 December 2014 A\$ (Unaudited)	30 June 2014 A\$ (Audited)
Current assets			
Cash and cash equivalents		218,102	27,600
Trade and other receivables		29,424	29,424
Other current assets		786,974	386,476
Total current assets		1,034,500	443,500
Non-current assets			
Other financial assets		63,103	63,103
Property, plant and equipment		8,801	11,010
Exploration and evaluation assets		1,677,841	1,590,815
Total non-current assets		1,749,745	1,664,928
Total assets		2,784,245	2,108,428
Current liabilities			
Trade and other payables		1,821,807	1,293,831
Non-Interest-bearing loans		-	9,205
Total current liabilities		1,821,807	1,303,036
Total liabilities		1,821,807	1,303,036
Net assets		962,438	805,392
Equity			
Issued capital	6	7,235,876	6,661,258
Reserves		171,711	171,711
Accumulated losses		(6,445,149)	(6,027,577)
Total equity attributable to owners of IronRidge Resources Limited		962,438	805,392

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2014

	Issued Capital	Accumulated Losses	Share Based Payments Reserve	Total Equity
	A\$ (Unaudited)	A\$ (Unaudited)	A\$ (Unaudited)	A\$ (Unaudited)
Balance at 1 July 2013	4,391,686	(3,602,298)	-	789,388
Loss for the period	-	(940,025)	-	(940,025)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	(940,025)	-	(940,025)
Shares issued during the period	1,719,188	-	-	1,719,188
Share issue costs	(40,013)	-	-	(40,013)
Balance at 31 December 2013	6,070,861	(4,542,323)	-	1,528,538
Loss for the period	-	(1,485,254)	-	(1,485,254)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	(1,485,254)	-	(1,485,254)
Shares issued during the period	591,398	-	-	591,398
Share issue costs	(1,001)	-	-	(1,001)
Share based payments	-	-	171,711	171,711
Balance at 30 June 2014	6,661,258	(6,027,577)	171,711	805,392
Loss for the period	-	(417,572)	-	(417,572)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	(417,572)	-	(417,572)
Shares issued during the period	574,618	-	-	574,618
Share issue costs	-	-	-	-
Balance at 31 December 2014	7,235,876	(6,445,149)	171,711	962,438

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the half year ended 31 December 2014

	Notes	31 December 2014 A\$ (Unaudited)	31 December 2013 A\$ (Unaudited)
Cash flows from operating activities			
Payments to suppliers and employees		(84,897)	(503,607)
Interest received	3	471	1,836
Interest paid		-	(11)
Net cash flows from operating activities		(84,426)	(501,782)
Cash flows from investing activities			
Refund for security deposits		-	7,500
Payments for exploration and evaluation assets		(52,551)	(276,737)
Net cash flows from investing activities		(52,551)	(269,237)
Cash flows from financing activities			
Proceeds from the issue of shares		574,618	999,238
Transactions costs on the issue of shares		-	(25,313)
Borrowings from related parties - DGR Global Ltd		12,493	-
Prepayment of IPO costs		(259,632)	(41,759)
Net cash flows from financing activities		327,479	932,166
Net increase in cash and cash equivalents		190,502	161,147
Cash and cash equivalents at the beginning of the period		27,600	29,661
Cash and cash equivalents at the end of the period		218,102	190,808

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2014

Note 1: Summary of Significant Accounting Policies

Corporate information

The financial report of IronRidge Resources Limited (the “Company”) for the half-year ended 31 December 2014 was authorised for issue in accordance with a resolution of the Directors on 31 March 2015. IronRidge Resources Limited (the Parent) is a public company limited by shares incorporated and domiciled in Australia.

Basis of preparation

This half-year financial report for the period ended 31 December 2014 prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, comprises the Company and its subsidiaries (together referred to as the “Group”).

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

Going concern

The half year financial report has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. The Group has not generated revenues from operations. As such, the Group’s ability to continue to adopt the going concern assumption will depend upon a number of matters including subsequent successful raisings in the future of necessary funding and the successful exploration and subsequent exploitation of the Group’s tenements. In the absence of these matters being successful, this may cast significant doubt on the Group’s ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the ordinary course of business and at amounts different from those stated in the half-year financial report. No adjustments for such circumstances have been made in the half-year financial report.

Note 2: Segment Information

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2014

	31 December 2014 A\$ (Unaudited)	31 December 2013 A\$ (Unaudited)
Note 3: Revenue		
- Interest received	471	1,836
Total Revenue	471	1,836

(a) Interest revenue from:		
- Cash deposits held with financial institutions	471	1,836
Total Interest Revenue	471	1,836

Note 4: Profit / (Loss)

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

Depreciation		
- Office equipment	404	403
- Plant and equipment	1,806	1,806

Note 5: Earnings Per Share (EPS)

(a) Earnings

Earnings used to calculate basic and diluted EPS	(417,572)	(940,025)
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(b) Weighted average number of shares and options

Weighted average number of ordinary shares outstanding during the period, used in calculating basic earnings per share

Number of Shares	Number of Shares
121,551,229	110,222,322

Weighted average number of dilutive options outstanding during the period

-	-
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Weighted average number of ordinary shares and potential ordinary shares outstanding during the period, used in calculating diluted earnings per share

121,551,229	110,222,322
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Note 6: Issued Capital

(a) Issued and paid up capital

	31 December 2014 A\$ (Unaudited)	30 June 2014 A\$ (Audited)
Ordinary shares fully paid	7,307,165	6,732,547
Share issue costs	(71,289)	(71,289)
	7,235,876	6,661,258

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2014

Note 6: Issued Capital (continued)

(b) Reconciliation of issued and paid-up capital	Number of Shares	A\$
At 1 July 2013	105,934,014	4,391,686
Shares issued for cash (A\$0.075 per share - 01/07/13)	720,000	54,000
Shares issued for cash (A\$0.075 per share - 29/10/13)	7,933,333	595,000
Shares issued for debt conversion (A\$0.075 per share - 20/12/13)	1,333,333	100,000
Shares issued for services in lieu of cash (A\$0.075 per share - 20/12/13)	2,700,000	202,500
Shares issued for issue costs lieu of cash (A\$0.075 per share - 20/12/13)	196,000	14,700
Shares issued for services in lieu of cash (A\$0.075 per share - 20/12/13)	5,370,000	402,750
Shares issued for cash (A\$0.08 per share - 20/12/13 net of issue costs)	4,327,976	322,379
Bonus shares issued (A\$0.08 per share - 31/01/14)	2,690,000	215,200
Shares issued for cash (A\$0.08 per share - 31/01/14 net of issue costs)	809,167	51,576
Shares issued for cash (A\$0.08 per share - 04/03/14)	3,893,333	311,467
At 30 June 2014	135,907,156	6,661,258
At 1 July 2014	135,907,156	6,661,258
Shares issued for cash (A\$0.138 per share - 24/11/14)	4,166,667	574,618
At 31 December 2014	140,073,823	7,235,876

Note 7: Contingent Assets and Contingent Liabilities

The Directors are not aware of any contingent assets or contingent liabilities at the date of this report.

Note 8: Financial Instruments

There are no financial assets or liabilities measured at fair value in the statement of financial position.

The carrying value of all financial assets and liabilities not measured at fair value in the statement of financial position approximate their fair value.

Note 9: Subsequent Events

The Company was admitted to the official list of the AIM with the quotation of securities in the Company commencing on Thursday, 12 February 2015.

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

There have been no other events since the end of the half year that impact the financial report as at 31 December 2014.

DIRECTORS' DECLARATION

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

In the opinion of the directors:

1. The attached half-year financial report and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - (a) Giving a true and fair view of the financial position as at 31 December 2014 and the performance for the half-year ended on that date of the consolidated entity; and
 - (b) Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Vincent Mascolo
Director
Brisbane
Date: 31 March 2015