2015 ANNUAL REPORT

IronRidge RESOURCES

Contents

Corporate Information

DIRECTORS

Nicholas Mather
Vincent Mascolo
Geoffrey (Stuart) Crow
Neil Herbert – appointed 12 Feb 2015
Bastiaan Van Aswegen – appointed 12 Feb 2015
Alistair McAdam – appointed 12 Feb 2015
Tsuyoshi Ueda – appointed 26 May 2015

COMPANY SECRETARY

Karl Schlobohm

REGISTERED OFFICE

Level 27, 111 Eagle St
Brisbane QLD 4000
Phone: + 61 7 3303 0610
Fax: +61 7 3303 0681
Email: info@ironridgeresources.com.au
Web Site: www.ironridgeresources.com.au

AUDITOR

BDO Audit Pty Ltd
Level 10, 12 Creek Street
Brisbane QLD 4000
Australia

NOMINATED ADVISOR

SP Angel Corporate Finance LLP
Prince Frederick House
35-39 Maddox Street
London W1S 2PP
United Kingdom

BROKER

SP Angel Corporate Finance LLP
Prince Frederick House
35-39 Maddox Street
London W1S 2PP
United Kingdom

BANKERS

Macquarie Bank Ltd (Brisbane Branch)
345 Queen Street, Brisbane QLD 4000
Australia

UK SOLICITORS

Locke Lord LLP
201 Bishopsgate,
London EC2M 3AB,
United Kingdom

AUSTRALIAN SOLICITORS

Hopgood Ganim
Level 8, Waterfront Place
1 Eagle Street,
Brisbane QLD 4000, Australia

REGISTRAR

Computershare Investor Services plc
The Pavilions, Bridgwater Road
Bristol BS99 7NH
United Kingdom

Chairman's Report

Dear Shareholder,

On behalf of the Board of Directors it is with great pleasure that I take this opportunity to report the progress achieved by IronRidge Resources Ltd ("IronRidge") over the past twelve months, and on the advancements made in the last six months since listing on the Alternative Investment Market ("AIM") in London.

IronRidge is an emerging regional iron ore explorer with two provincial sized projects in Gabon, Africa, and a promising titanium and bauxite project in Queensland, Australia. IronRidge made its AIM debut on 12 February 2015, following the raising of approximately £9.7 million. The capital was largely subscribed by international companies Assore Limited of South Africa, and Sumitomo Corporation of Japan. Assore is a high-grade iron, chrome and manganese mining specialist, and holds approximately 30% of IronRidge. Sumitomo is a global resources, mining, marketing and trading conglomerate holding approximately 12% of IronRidge. With ASX-listed DGR Global Ltd also holding approximately 26% of IronRidge, the share capital of the Company is tightly held.

The exploration program in Gabon is currently underway, and is being spearheaded by SRK Exploration Services ("SRK ES") and supervised by IronRidge's new Gabonese Country Manager, Mr Len Kolff. SRK ES is a one of the world's leading exploration consultancy firms specialising in early stage exploration, and is providing a bespoke service, which combines its exploration expertise and in-country knowledge with renowned global experience and resources. SRK ES is lead by expatriate principals and has had an established office in Libreville Gabon since 2014 facilitating central operations and government liaison. News from the exploration program is expected over the next 12 months.

Shareholders will be well aware of the current challenges being faced by junior exploration companies around the world, particularly those involved in iron ore projects, given the 70% decline in the price of iron ore suffered since 2013. Accordingly, the Company may seek to complement its existing project portfolio over the ensuing twelve months to provide some level of diversification and commodity cycle hedge within its asset base. Such a strategy would also enable IronRidge to leverage the expertise and fire-power currently represented at executive, Board and shareholder level. The prudent management of IronRidge's working capital has left it reasonably well placed to take advantage of complementary opportunities as they arise.

I would like to take this opportunity to acknowledge and thank IronRidge's CEO, Mr Vincent Mascolo, for his tireless efforts in having the Company listed this year, notwithstanding the considerable equity market and commodity price challenges involved, and in having the exploration program underway in Gabon. I would also like to thank my fellow Board members and the shareholders of the Company for their ongoing support. I look forward to bringing you news of the Company's progress over the course of the next year.

Yours sincerely

Nicholas Mather
Executive Chairman

Directors' Report

Your directors submit their report for the year ended 30 June 2015.

DIRECTORS

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

Nicholas Mather
Vincent Mascolo
Geoffrey (Stuart) Crow
Neil Herbert – *appointed 12 February 2015*
Bastiaan Van Aswegen – *appointed 12 February 2015*
Alistair McAdam – *appointed 12 February 2015*
Tsuyoshi Ueda – *appointed 26 May 2015*
Christelle Van der Merwe (alternate for Bastiaan Van Aswegen) – *appointed 12 February 2015*
Frans Olivier (alternate for Alistair McAdam) – *appointed 12 February 2015*
Kenichiro Tsubaki (alternate for Tsuyoshi Ueda) – *appointed 26 May 2015*

Nicholas Mather

Executive Chairman
BSc (Hons, Geology), MAusIMM

Mr Mather's special area of experience and expertise is the generation of and entry into undervalued or unrecognised resource exploration opportunities. He has been involved in the junior resource sector at all levels for more than 25 years. In that time he has been instrumental in the delivery of major resource projects that have delivered significant gains to shareholders. As an investor, securing projects and financiers, leading exploration campaigns and managing emerging resource companies Mr Mather brings a wealth of valuable experience.

During the past three years Mr Mather has also served as a director of the following listed companies:

- DGR Global Limited, which is listed on the Australian Securities Exchange (ASX)
- Orbis Gold Limited (resigned 16 February 2015), which was listed on the ASX
- Aus Tin Mining Limited, which is listed on the ASX
- Navaho Gold Limited, which is listed on the ASX
- Bow Energy Limited (resigned 11 January 2012), which was listed on the ASX
- Armour Energy Limited, which is listed on the ASX
- Lakes Oil NL (appointed 7 February 2012), which is listed on the ASX
- SolGold plc, which is listed on the London Stock Exchange (AIM)

Vincent Mascolo

Managing Director
and Chief Executive Officer
BEng Mining, MAusIMM, MEI Aust

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

Mr Mascolo has completed his assignment in the Civil and Construction Industry, including construction and project management, engineering, quality control and environment and safety management. He is also a member of both the Australian Institute of Mining and Metallurgy and the Institute of Engineers of Australia.

During the past three years Mr Mascolo has also served as a director of the following listed company:

- DGR Global Limited, which is listed on the ASX

Stuart Crow

Non-Executive Director

Mr Crow has more than 27 years' experience in all aspects of corporate finance and investor relations in Australia and international markets, and has owned and operated his own businesses in these areas for the last nineteen years. He brings extensive working knowledge of global capital markets and investor relations to the Board.

Throughout his career, Stuart has served on a number of boards of public and unlisted companies

Directors' Report

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.

During the past three years Mr Crow has also served as a director of the following listed company:

- TNG Limited, which is listed on the ASX

Neil Herbert
Non-Executive Director

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 c.US$400 million in equity financing and negotiate the sale of the group for US$2.5 billion. Mr Herbert has also held board positions at a number of resource companies where he has been involved in managing numerous acquisitions, disposals, stock market listings and fundraisings. Mr Herbert holds a joint honours degree in economics and economic history from the University of Leicester.

Bastiaan Hendrikus van Aswegen
Non-Executive Director

Mr. van Aswegen is a Member of the Southern African Institute of Mining and Metallurgy and is a consulting metallurgist for the Assore group. Mr. van Aswegen has 28 years' experience working in the mining and ferro-alloy production industry. After working for Iscor Ltd and Samancor Ltd in production and on projects, he was appointed by Samancor Ltd as general manager of the Palmiet Ferrochrome Operation (Mogale) in 1999. Mr. van Aswegen joined Assore in 2003 and in September 2012 he was appointed group technical and operations director of Assore.

Alistair McAdam
Non-Executive Director

Mr. McAdam is a Member of the Institute of Materials, Minerals and Mining and is a chartered engineer. Mr. McAdam has over 20 years' experience in platinum and gold production and project evaluation. Mr. McAdam held the position of sales manager at Johannesburg Consolidated Investment Company Ltd Group until his division was sold to Sudelektra South Africa Holdings (Pty) Ltd and subsequently to Xstrata and Glencore. Mr. McAdam joined Ore & Metal Company Limited in 2000 and was appointed as the group manager of new business in August 2013.

Mr Tsuyoshi Ueda
Non-Executive Director

Mr Ueda joins the Board as part of the Company's strategic alliance with Sumitomo Corporation and brings to IronRidge a wealth of expertise in the strategic development, marketing, operational and corporate development of the Company's Gabonese iron ore assets. Mr Ueda is currently the Deputy General Manager of Sumitomo's Iron & Steel Making Raw Materials Department. Prior to this appointment Mr Ueda was the General Manager for Sumitomo's Africa Division for Mineral Resources and Steel Products.

Christelle Van der Merwe
Alternate Director
BSc (Hons, Geology), BSc (Environmental Management), MAP79 B.Arch

Ms Van der Merwe is a mining geologist responsible for the mining-related geology and resources of the Assore Subsidiary Companies (comprising the pyrophyllite and chromite mines), and is also concerned with the company's iron and manganese mines. She has been the Assore group geologist since 2013 and involved with strategic and resource investment decisions of the company. Ms Van der Merwe is a member of SACNASP and the GSSA.

Directors' Report

Frans Olivier
Alternate Director
BEng (Mining), MCom (Business Management), GDE (Mining), SAIMM

Mr Olivier has extensive mining operations and management experience gained through General Mining Corporation, Sasol Coal, Iscor Mining and Assmang (African Mining and Trust). Mr Olivier has been responsible for the detailed economic evaluation of major open pit and underground mine projects in South Africa, Ghana, Kazakhstan, Democratic Republic of Congo and Russia.

Kenichiro Tsubaki
Alternate Director
BEcon

Mr. Tsubaki joined Sumitomo Corporation in 1992 and has been involved in iron ore industry for over 20 years including work experiences in India and South Africa. Mr. Tsubaki is currently manager of Sumitomo's Iron & Steel Making Raw Materials Department.

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

	Number of Ordinary shares	Number of Options over Ordinary shares
Nicholas Mather	1,303,703	1,500,000
Vincent Mascolo	8,310,291	3,000,000
Stuart Crow	1,000,000	1,500,000
Neil Herbert	-	-
Bastiaan van Aswegen	-	-
Alistair McAdam	-	-
Tsuyoshi Ueda	-	-

COMPANY SECRETARY

Karl Schlobohm
Company Secretary
B.Comm, B.Econ, M.Tax, CA, AICD

Karl Schlobohm is a Chartered Accountant with over 20 years' experience across a wide range of industries and businesses. He has extensive experience with financial accounting, corporate governance, company secretarial duties and board reporting. Previously Mr Schlobohm has contracted into roles as CFO and/or Company Secretary for a number of ASX-listed resource companies including Linc Energy, Discovery Metals and Meridian Minerals.

He currently acts as the Company Secretary for ASX-listed DGR Global Limited, Navaho Gold Limited, Aus Tin Mining Limited, Armour Energy Limited and LSE (AIM) listed SolGold Plc.

CORPORATE STRUCTURE

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

Directors' Report

PRINCIPAL ACTIVITIES

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

In late 2011 the Company sought to expand its strategy of "Early Mover Advantage" into regions of Africa prospective for iron ore. Following a global search for a new prospective province, equatorial West Africa was identified as a compelling opportunity lying on the extensive Proterozoic aged iron belt which originally stretched across the ancient continent of Pangaea from the Pilbara in Western Australia across India and Africa to the famous and prolific Carajas iron region in Brazil. 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.

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 ($19.2 million). The total number of shares on issue at Admission was 236,612,203 giving the Company a market capitalisation of approximately £23.7 million ($46.9 million) on Admission at the Placing and Investor Subscription Price of 10p per share. The funds 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 license 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 significant changes in the nature of the activities of the Company during the financial year.

DIVIDENDS

No dividends were declared or paid during the financial year.

REVIEW OF OPERATIONS AND FUTURE DEVELOPMENTS

The 2015 financial year proved to be a year in which IronRidge Resources was able to cement its place as a serious project explorer of high potential and frontier regions in both Australia and West Africa. This was achieved by delivering on the majority of goals set out for the Company in last year's Review of Operations.

Key achievements during the past twelve months included:

- Admission to AIM on 12 February 2015 and the successful placing for and the subscription of 96,538,380 new Ordinary Shares to raise approximately £9.7 million.
- Formalising the Strategic Alliance with Assore Limited ("Assore"), a South African iron, chrome and manganese mining specialist and Sumitomo Corporation ("Sumitomo"), a global resources, mining, marketing and trading conglomerate specialising in project development, marketing, operational and corporate development.
- The appointment of Mr Neil Herbert as an independent UK based Non-Executive Director of the Company.
- The appointment of SRK Exploration Services to carry out exploration activities on behalf of IronRidge over its Gabonese assets.
- The appointment of Mr Lennard Kolff van Oosterwijk ("Len Kolff") as the Company's Country Manager for Gabon overseeing the SRK ES activities.
- Continuation of exploration activities at our Australian assets.

Directors' Report

The key focus areas for the 2016 financial year are:

Gabon (Tchibanga and Tchibanga Nord)

- Continue the ongoing sampling and mapping program
- Prioritise the existing 21 drill targets
- Maiden resource by drilling up to 5000m
- Continue social, and environmental studies
- Commence metallurgy, petrology, engineering and financial modelling studies

Gabon (Belinga Sud)

- Continue the ongoing sampling and mapping program
- Identify and prioritise drill targets
- Maiden resource by drilling up to 5000m
- Continue social and environmental studies
- Commence metallurgy, petrology, engineering and financial modelling studies

Australia (Monogorilby and Tholstrups)

- Continue the ongoing sampling, mapping and drilling program
- Complete the Hydro Metallurgical test work for Titanium and Bauxite
- Upgrade the current 1.1bt 3.5% Ti02 resource into JORC compliance
- Further investigate the recent Bauxite discovery at Tholstrups and Monogorilby.
- A likely technically and economically feasible process for the larger Monogorilby Ti – Al resource

Management believes that it now has the portfolio of development assets and skill sets required to create one of the next major successes in the resources sector. By continuing to secure partnerships with leading financiers and customers such as Sumitomo Corporation and Assore Limited, IronRidge will have all the ingredients necessary to produce exceptional results for the benefit of its shareholders.

EXPLORATION ACTIVITIES

Gabon

The IronRidge projects in Gabon, West Africa, are shown in the following Figure 1. Gabon is one of the more advanced nations in Africa, with an economy largely based on oil. It is however a recognised region for hosting iron ore, and the stable Gabonese Government is promoting mining investment. The country already has substantial rail and port infrastructure in place.

During the year, IronRidge continued to advance the exploration and development of its three 100% owned iron ore projects in the Republic of Gabon, West Africa.

Directors' Report

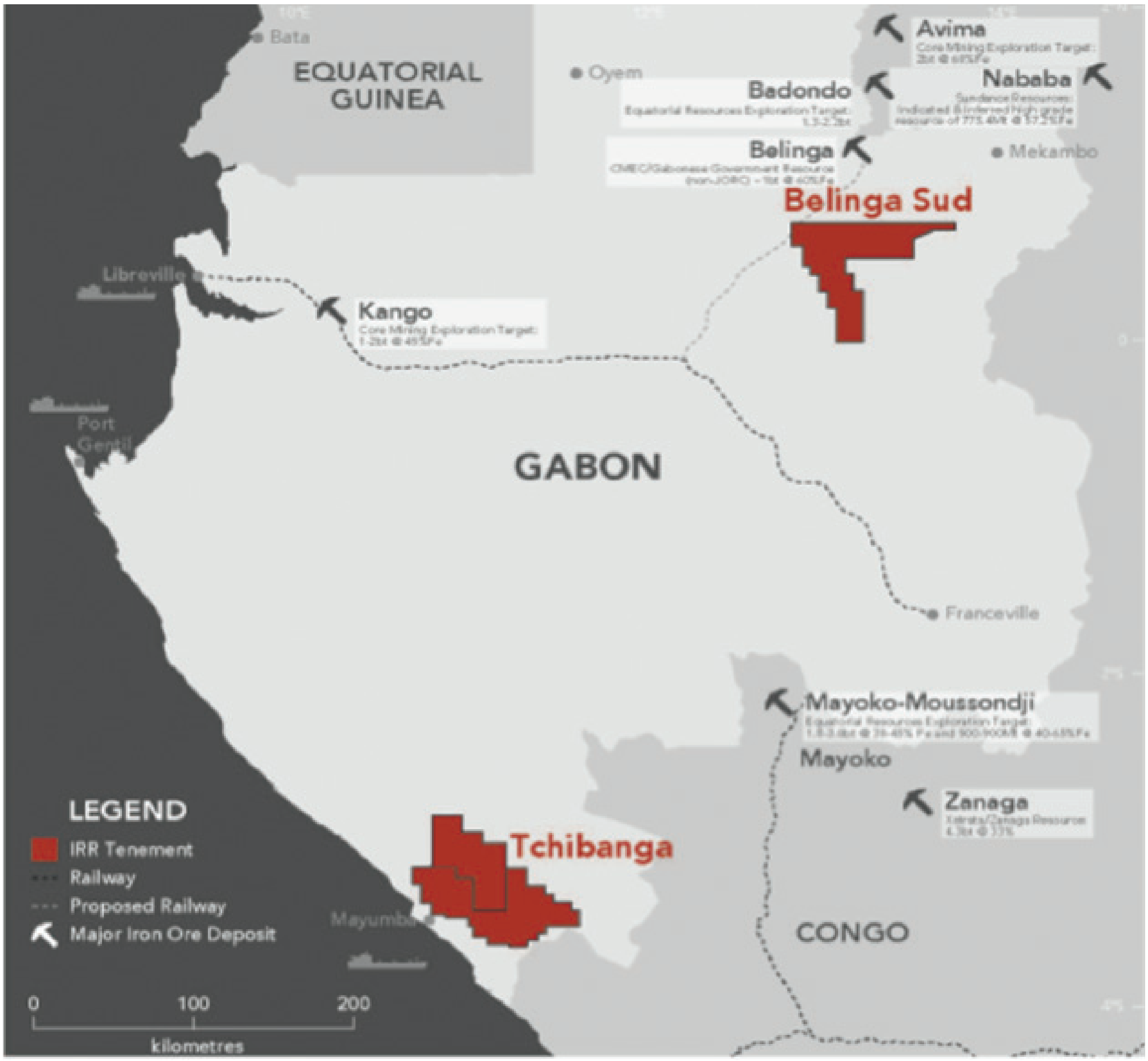

Figure 1: IronRidge Resources Gabon Tenement Locations

The Tchibanga Iron Project ("Tchibanga and Tchibanga Nord" or "Project"), located in the southwest region of Gabon, is a near term iron ore exploration and development opportunity with the potential to produce DSO rapidly at < 70km from the proposed deep water port of Mayumba.

The Belinga Sud Iron Project ("Belinga Sud" or "Project") is a medium to longer term exploration and development opportunity with the potential to produce DSO utilising existing infrastructure; rail and port at Owendo.

Directors' Report

Tchibanga Project Area:

The two Tchibanga Permis de Recherche (see Figures 1 & 2) covers 3,377km² and is along strike from known iron occurrences. The area has not been subject to any "modern era" exploration until now. The tenement is proximate to the proposed port site of Mayumba and due to this unique proximity to coast and infrastructure is the primary focus of the company.

On 14 May 2015, the Company engaged SRK Exploration Services Limited to carry out exploration activities on behalf of IronRidge over its Gabonese assets. To date SRK Exploration Services are into their third (3rd) month of exploration activities in the Tchibanga project area.

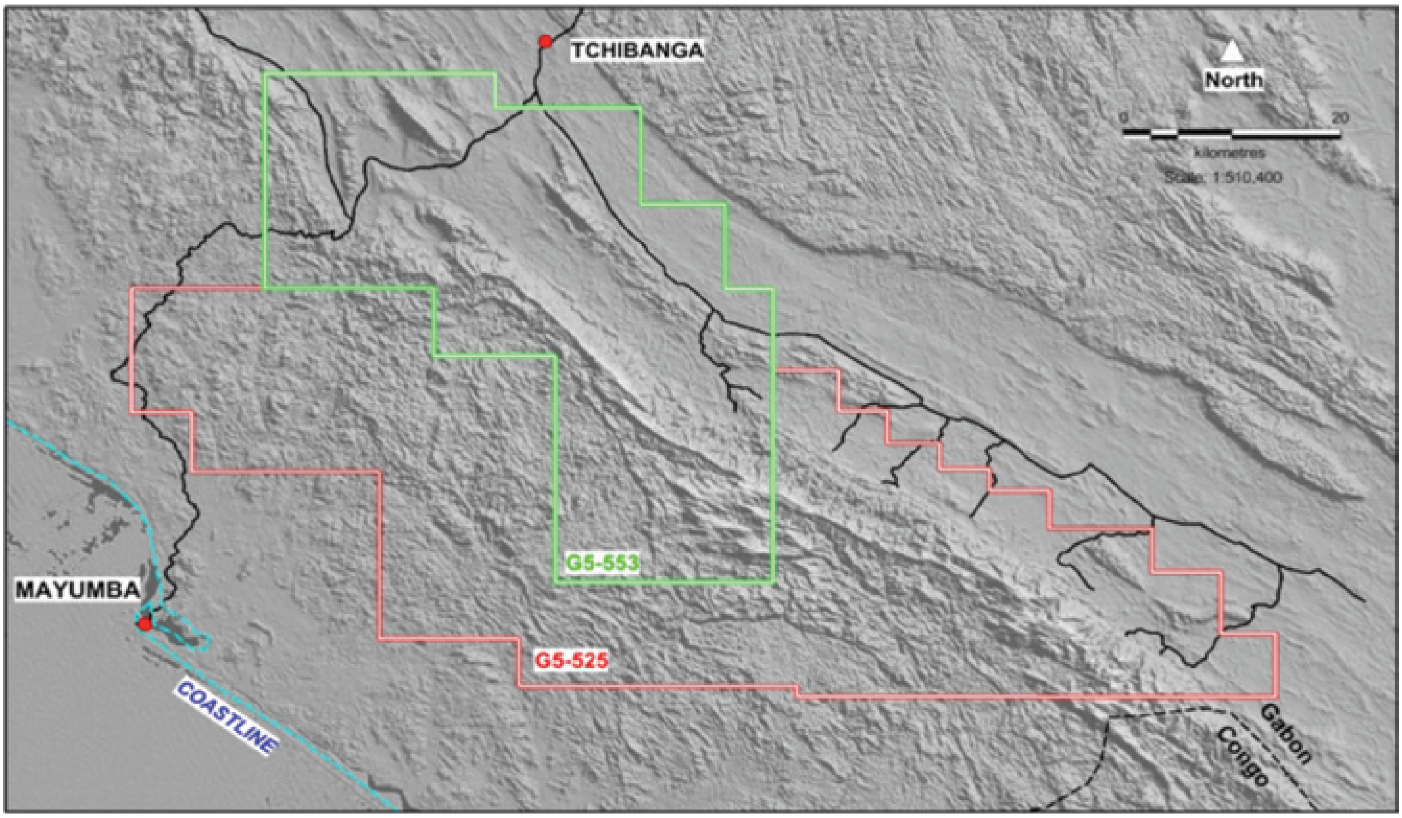

Figure 2: Tchibanga Project license areas over greyscale topography image (SRTM), major road network (black linework) and main towns, Gabon, West Africa

SRK have set up a designated office in the township of Tchibanga along with satellite base camps as required along the base of the Mont Pele and Mayombe ranges. To date SRK have collected a total of 363 samples and traversed some 47.4 line km's, culminating in 6,124 man hours worked without loss time injury.

Directors' Report

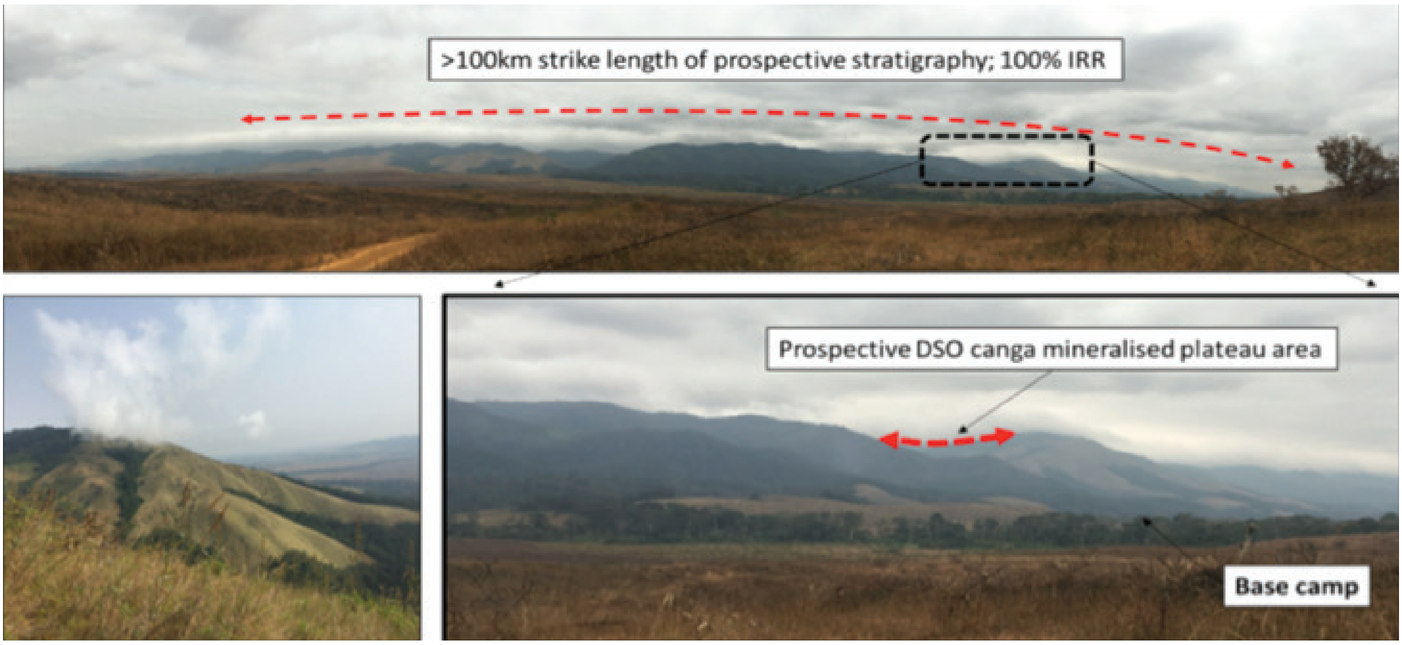

Figure 3: overview of Tchibanga project area landscape and current area of exploration focus

The Company recently acquired SPOT6/7 satellite imagery over the project area, including high resolution World DEM radar satellite digital terrain model data. This will be used to help define potential canga plateaus through the vegetation cover, as well as geological mapping and logistical access support.

Ongoing geological mapping of target areas has provided additional targeting rationale into areas of potential high-grade direct shipping ore ("DSO") and near DSO surface enriched canga mineralisation. Consequently, targeting rationale is focused on high-grade DSO canga plateaus, as well as geophysical anomalies and areas of potential structural and hypogene enrichment of the underlying host iron rich lithologies.

Figure 4: DSO/near DSO canga mineralisation sampled within the Mt Pele area showing massive, low porosity, hematite-goethite replacement of clasts and matrix (left), and rotated canga block along margin of canga plateau showing potential >5m thickness of canga mineralisation.

IronRidge acquired Falcon Gravity and aeromagnetic data over 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 potential hematite and magnetite targets. The Company will continue to assess the potential areas of DSO and near DSO canga plateau formation as well as the geophysical target areas as mapping continues across the >100km of prospective strike.

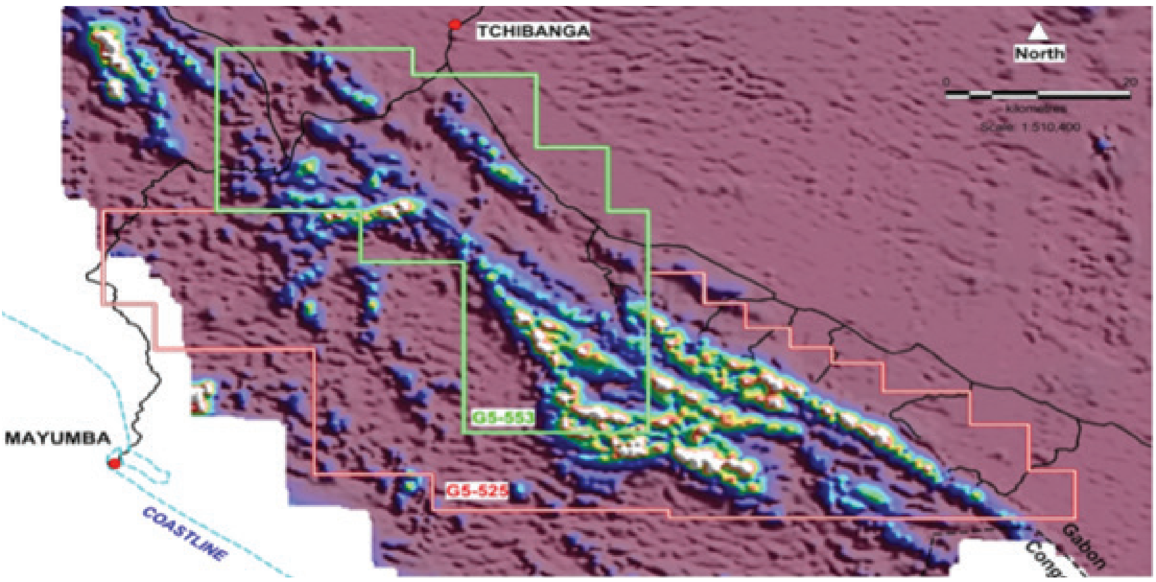

Figure 5: Tchibanga project area licenses with aeromagnetic analytical signal (ANSIG) magnetics image below showing magnetic anomalies along the prospective Range.

SRK have established and are maintaining good community and social responsibility programs.

Figure 6: Meetings held with the Sub-Prefect of the Nyanga Province Mons Dominic Dambama (top) and the Governor of the Nyanga Province Mons Sany Megwazeb (bottom)

Belinga Sud Project Area

The Belinga Sud Permis de Recherche (see Figures 1 & 5) covers 1,976 km² and hosts hematite in conventional Palaeoproterozoic Banded Iron Formations (BIF). It is directly south of the Belinga Iron Ore Deposit (860 Mt @ 63% Fe), and 150 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.

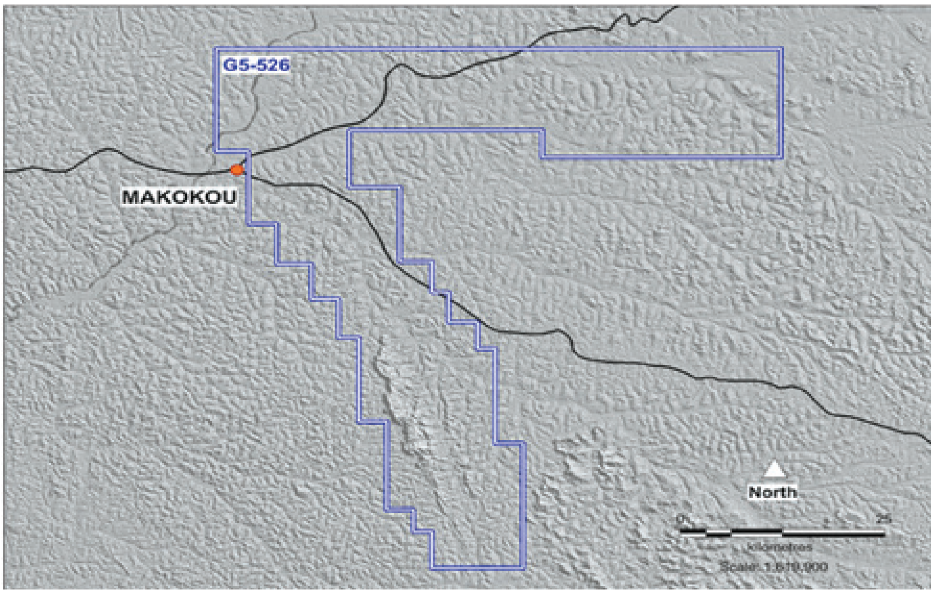

Figure 7: Belinga Sud Project license area over greyscale topography image (SRTM), road access (black linework) and main town of Makokou, Gabon, West Africa

The Company recently acquired SPOT6/7 satellite imagery over the project area, including high resolution World DEM radar satellite digital terrain model data. This will be used to help define potential canga plateaus through the vegetation cover, as well as geological mapping and logistical access support.

Directors' Report

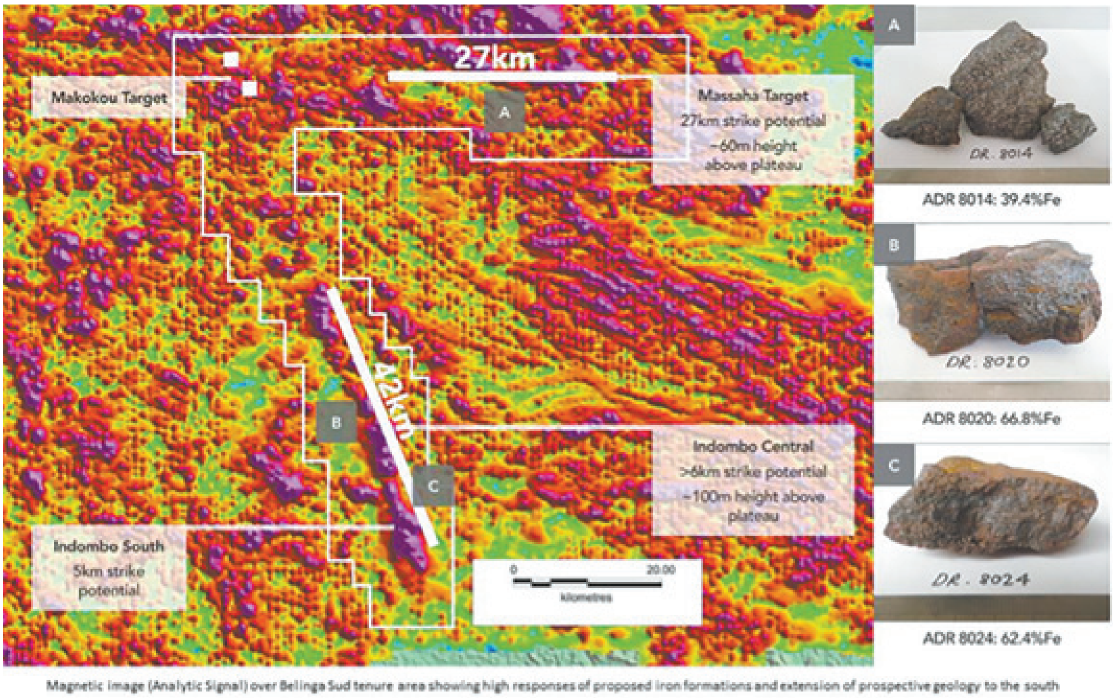

Figure 8: Belinga Sud Project and key target areas over analytical signal aero magnetics image (ANSIG) background and historical sampling, Gabon, West Africa

Australia

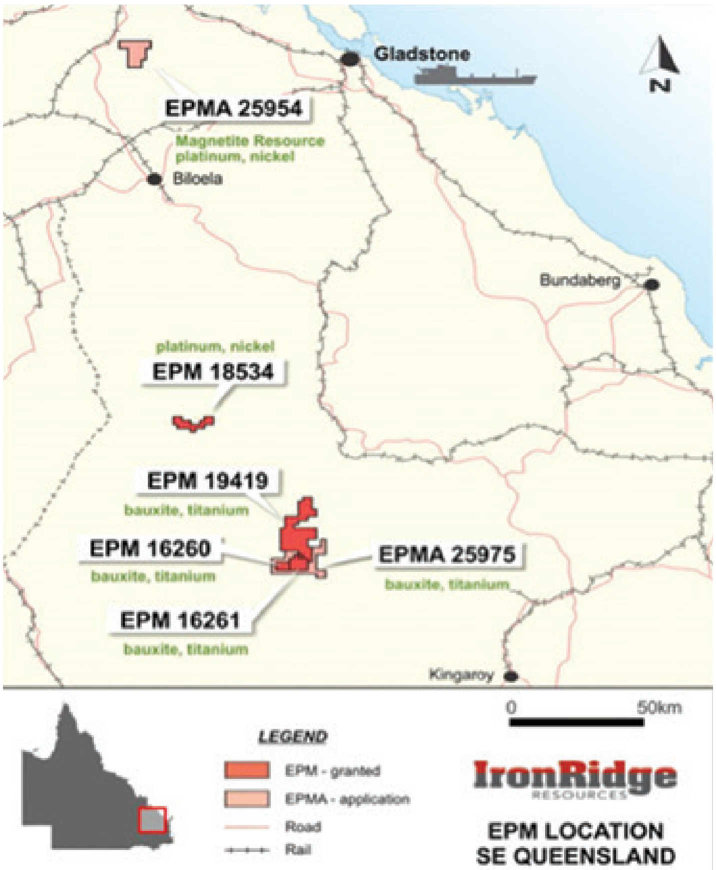

Figure 9: IronRidge Resources Australia Tenement Locations

Directors' Report

Quaggy Project Area

During the year, the Company completed 8 percussion holes for 687 metres within a small area of the Quaggy nickel cobalt copper platinum prospect (EPM 18534). The drilling was designed to investigate the cause of the non-outcropping coincident nickel platinum palladium anomaly and sub surface conductor.

The drilling verified the existence of prospective ultrabasic rocks with minor nickel sulphide disseminations and platinum and palladium mineralisation. The copper anomalism in the laterite soils nearby remains unexplained. The highest values were 0.2% nickel, 0.15% cobalt, 0.2 g/t platiunum and 0.6 g/t palladium.

The grades of mineralisation encountered were low, and the remaining prospective areas while quite extensive, are all covered by lateritised alluvium, which means that further exploration is more expensive and high risk.

Efforts are being made to seek a joint venture partner to continue work.

An application (EPM 25954) has been lodged over a large drilled resource of magnetite close to the port of Gladstone. A low level program is envisaged, involving a review of the project economics, and possible investigations for nickel copper and platinum.

Monogorilby and Tholstrups Project Area

At the Monogorilby titanium alumina iron prospect (EPM 16260 and 16261), the new program has begun, with two objectives.

The long term objective is to commercialise the very large titania alumina iron resources. IronRidge has engaged Core Metallurgy Pty Ltd to study the feasibility of using hydrometallurgical routes to produce acceptable titania alumina and possible iron oxide products on site.

The short term objective is to provide tonnage grade and quality parameters for a bauxite layer that underlies the laterite cap. To date this material has been highly variable in terms of quality (ie. available alumina and reactive silica contents). Recent discoveries of modest volumes of higher quality material nearby by IronRidge and by others has opened the opportunity for blending to produce a saleable product.

These adjacent bauxites within EPM 19419 were recognised on the roadside during the first field visit since the grant of the exploration tenement. The new bauxite assayed 44.5% alumina and 2.1% total silica.

A new tenement (EPMA 25975) has been applied for, in order to more fully protect these new bauxite occurrences.

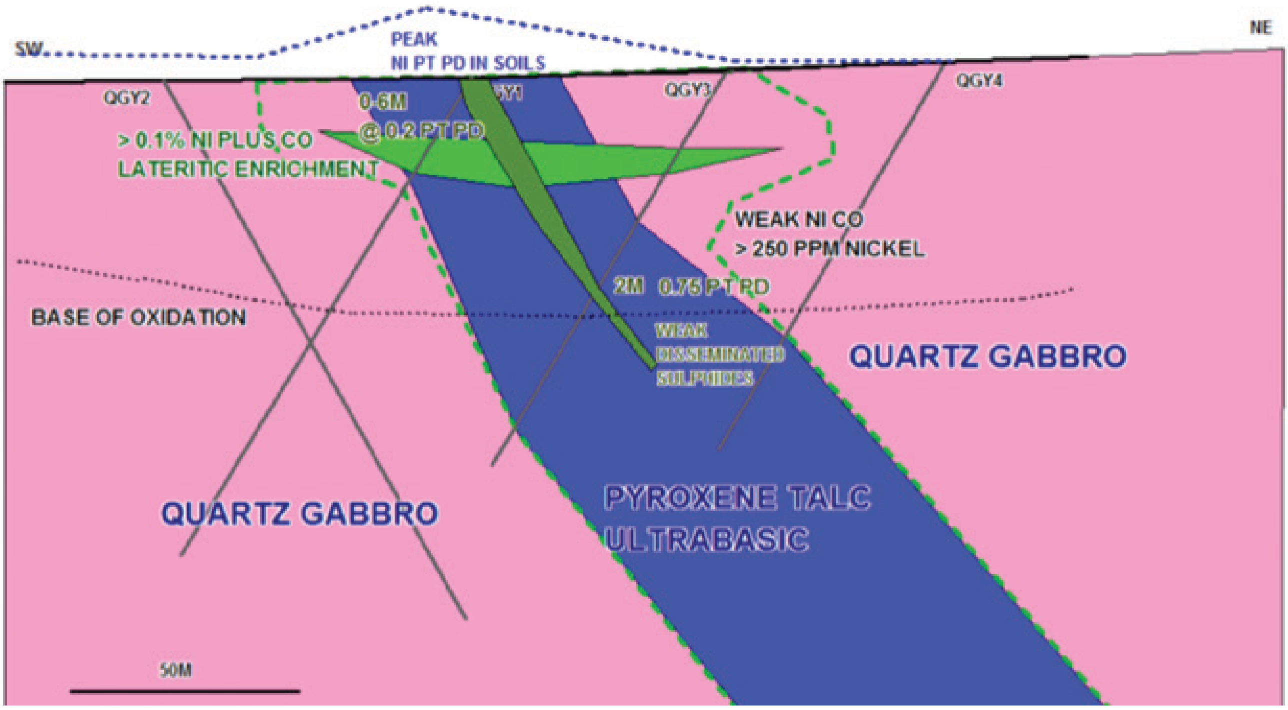

Figure 10: Drill Section Quaggy

Directors’ Report

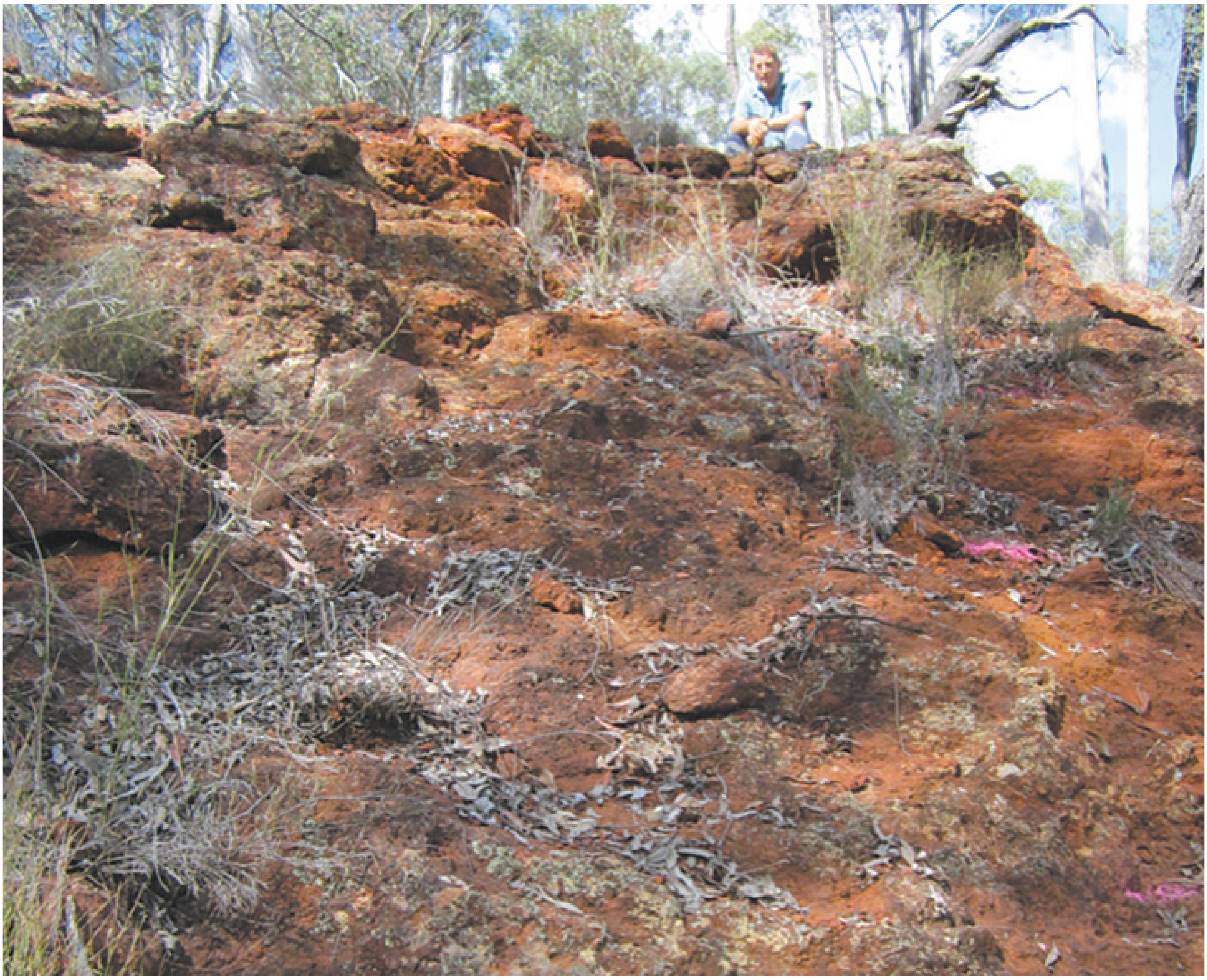

Figure 11: Bauxite Exposure at Monogorilby

Directors' Report

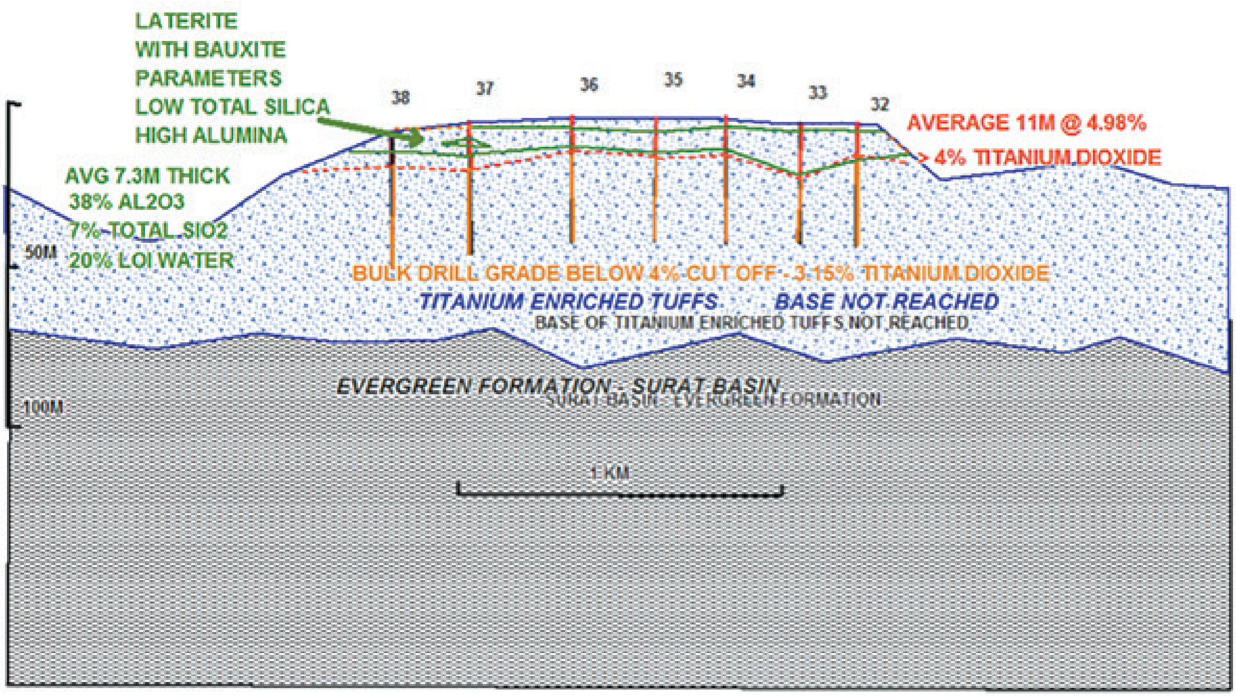

Figure 12: Bauxite layer within the Monogorilby titania deposit

Figure 13: Bauxite layer within the Monogorilby Titanium deposit

Directors' Report

The loss after income tax for the Group for the year ended 30 June 2015 was $2,038,074.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the financial year ended 30 June 2015, issued capital increased to $25,777,728 from $6,661,258 as a result of a seed capital raising totaling $574,618 and the issue of 96,538,380 new ordinary shares totaling $19,178,655, net of share issue costs of $636,803 due to the Company being admitted to AIM.

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

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

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

PROCEEDINGS ON BEHALF OF COMPANY

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

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

REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2015 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act 2001 (the "Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

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

The remuneration report is presented under the following sections:

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

1. Individual Key Management Personnel Disclosures

Key management personnel

(i) Directors

Nicholas Mather	Executive Chairman
Vincent Mascolo	Managing Director and Chief Executive Officer
Stuart Crow	Non-executive Director
Neil Herbert	Non-executive Director
Bastiaan van Aswegen	Non-executive Director
Alistair McAdam	Non-executive Director
Tsuyoshi Ueda	Non-executive Director

Directors' Report

(ii) Executives

Len Kolff	Country Manager – Gabon (appointed 1 July 2015)
Karl Schlobohm*	Company Secretary
Priy Jayasuriya*	Chief Financial Officer
Barry Stoffell	Chief Geologist, New Opportunities Group (resigned 30 June 2015)
Amanda Geard	Business Generation, New Opportunities Group (resigned 30 June 2015)

* Karl Schlobohm and Priy Jayasuriya were remunerated by DGR Global Limited up until the Company was admitted to AIM.

There were no changes to KMP after reporting date and before the date the financial report was authorized for issue.

2. Remuneration Policy

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

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

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

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

3. Non-Executive Director Remuneration Arrangements

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

The Constitution of the Company provides that the NEDs are entitled to remuneration as determined by the Company in a general meeting to be apportioned among them in such manner as the Directors agree, and, in default of agreement, equally. The aggregate remuneration per annum will be determined at the next annual general meeting. Additionally, NEDs are entitled to be reimbursed for properly incurred expenses.

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

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

The remuneration of NEDs for the year ended 30 June 2015 is detailed in this Remuneration Report.

4. Executive Remuneration Arrangements

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

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

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

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

The remuneration of the Executives employed on a full-time basis by the Company for the year ending 30 June 2015 is detailed in this Remuneration Report.

5. Company Performance And The Link To Remuneration

During the financial year, the Company has generated losses as its principal activity was mineral exploration. Up until 12 February 2015, the Company's ordinary shares were not traded on any exchange and there were no dividends paid during the year.

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

6. Executive Contractual Arrangements

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

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

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

Managing Director and Chief Executive Officer

The Company has a three (3) year Executive Service Agreement with Alberona Pty Ltd an entity associated with Mr Vincent Mascolo, which took effect on 28 February 2014 for the provision of certain consultancy services. Alberona Pty Ltd will provide Mr Vincent Mascolo as Executive Director of IronRidge Resources Limited. Under the terms of the agreement:

- Alberona Pty Ltd is entitled to a base fee for the services of Mr Mascolo of $180,000 per annum, increasing to $250,000 per annum on the date the Company's shares are admitted to quotation on the ASX and increasing to $350,000 from the day the company has a market capitalisation of equal to or greater than $100 million.
- Both the Company and Alberona Pty Ltd are entitled to terminate the contract upon giving three (3) months written notice.
- The Company is entitled to terminate the agreement immediately upon the happening of certain events in respect of Alberona Pty Ltd's solvency or certain acts of misconduct;
- Mr Mascolo is entitled to a short-term incentive equal to 100% of the base fee over the lifetime of the Executive Service Agreement with Alberona Pty Ltd on meeting the following key performance indicators

a) 10% - Compliance with statutory requirements and board reporting;
b) 25% - Share price re-rating;
c) 25% - Project advancement and or value adding acquisition;
d) 30% - Promotional achievement, capital management & successful cash raisings; and
e) 10% - No lost time injury and adherence to OHES policies; and

- Mr Mascolo is entitled to a long-term Incentive equal to a maximum of 4% interest in the share capital of the company upon meeting certain key performance indicators as set by the board.

Other Executives

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

Event	Company Policy
Performance based salary increases and/or bonuses	Board discretion
Short and long-term incentives, such as options	Board discretion
Resignation/ notice period	1 month
Serious misconduct	Company mayterminate at any time
Payouts upon resignation or termination, outside industrial regulations (i.e. 'golden handshakes')	None

Remuneration of Directors and Other Key Management Personnel

Directors	Short Term Benefits Salary & Fees $	Post-Employment Superannuation $	Share Based Payments Equity Settled Options $	Share Based Payments Equity Settled Shares $	Total $	Consisting of Options %
Nicholas Mather						
2015	175,000	-	-	-	175,000	-
2014	50,000	-	19,409	-	69,409	28%
Vincent Mascolo						
2015	206,666	-	-	-	206,666	-
2014	180,000	-	38,820	215,200	434,020	9%
Stuart Crow						
2015	55,000	-	-	-	55,000	-
2014	52,500	-	19,409	-	71,909	27%
Neil Herbert[1]						
2015	20,000	-	-	-	20,000	-
2014	-	-	-	-	-	-
Bastiaan Van Aswegen[2]						
2015	22,857	-	-	-	22,857	-
2014	-	-	-	-	-	-
Alistair McAdam[3]						
2015	22,857	-	-	-	22,857	-
2014	-	-	-	-	-	-
Tsuyoshi Ueda[4]						
2015	5,806	-	-	-	5,806	-
2014	-	-	-	-	-	-
Total remuneration						
2015	**508,187**	**-**	**-**	**-**	**508,187**	
2014	**282,500**	**-**	**77,638**	**215,200**	**575,338**	

Alternate directors do not receive any form of remuneration for their services. [1] Neil Herbert was appointed 12 February 2015. [2] Bastiaan Van Aswegen was appointed 12 February 2015. [3] Alistair McAdam was appointed 12 February 2015. [4] Tsuyoshi Ueda was appointed 26 May 2015.

Remuneration of Directors and Other Key Management Personnel (continued)

Other Key Management Personnel	Short Term Benefits Salary & Fees $	Post-Employment Superannuation $	Share Based Payments Equity Settled Options $	Share Based Payments Equity Settled Shares $	Total $	Consisting of Options %
Len Kolff[1]						
2015	10,291	-	-	-	10,291	-
2014	-	-	-	-	-	-
Karl Schlobohm[2]						
2015	19,049	-	-	-	19,049	-
2014	-	-	6,470	-	6,470	100%
Priy Jayasuriya[2]						
2015	19,049	-	-	-	19,049	-
2014	-	-	6,470	-	6,470	100%
Barry Stoffell[3]						
2015	118,503	-	-	-	118,503	-
2014	-	-	34,744	201,375	236,119	15%
Amanda Geard[3]						
2015	118,503	-	-	-	118,503	-
2014	-	-	34,744	201,375	236,119	15%
Total Renumeration						
2015	**285,395**	**-**	**-**	**-**	**285,395**	
2014	**-**	**-**	**82,428**	**402,750**	**485,178**	

[1] Len Kolff was appointed 1 July 2015 and provided consulting services to the Company in May and June 2015.
[2] Karl Schlobohm and Priy Jayasuriya were remunerated by DGR Global Limited up until the Company was admitted to AIM on 12 February 2015.
[3] Barry Stoffell and Amanda Geard resigned on 30 June 2015.

There were no other executives employed or remunerated by the Company or the Group during the years ended 30 June 2015 and 2014.

Performance income as a proportion of total remuneration

There was no performance based remuneration during the year.

7. Equity Instruments Disclosures

Shares and Options issued as part of remuneration for the year ended 30 June 2015

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

Shares and Options granted as remuneration

There were no shares issued as part of remuneration of directors and other key management personnel during the financial year ended 30 June 2015. Details of shares issued as part of remuneration of directors and other key management personnel in the prior financial year are as follows:

Directors' Report

	Grant Date	Issue Price
Director Shares	31/01/2014	$0.08
Key Management Personnel Shares	20/12/2013	$0.075

The number of ordinary shares granted to directors and other key management personnel as part of compensation during the year ended 30 June 2014 are set out below:

	Number of Shares Granted During the Year 2014
Directors	
Nicholas Mather	-
Vince Mascolo	2,690,000
Stuart Crow	-
Other Key Management Personnel	
Karl Schlobohm	-
Priy Jayasuriya	-
Amanda Geard	2,685,000
Barry Stoffell	2,685,000
Total	**8,060,000**

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

	Grant Date	Vesting Date and Exercisable Date	Expiry Date	Exercise Price	Fair Value per Option at Grant Date
Director Options	31/01/2014	31/01/2014	31/12/2017	£0.10	£0.007
Key Management Personnel Options	31/01/2014	31/01/2014	31/12/2017	£0.10	£0.007

Directors' Report

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

There were no options issued to directors and other key management personnel during the year ended 30 June 2015. The number of options over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2014 are set out below:

	Number of Options Granted during the Year 2014	Number of Options Vested during the Year 2014
Directors		
Nicholas Mather	1,500,000	1,500,000
Vince Mascolo	3,000,000	3,000,000
Stuart Crow	1,500,000	1,500,000
Other Key Management Personnel		
Karl Schlobohm	500,000	500,000
Priy Jayasuriya	500,000	500,000
Amanda Geard	2,685,000	2,685,000
Barry Stoffell	2,685,000	2,685,000
Total	**12,370,000**	**12,370,000**

Shares issued on exercise of remuneration options

There were no options exercised during the year that were previously granted as remuneration (2014: nil).

Additional disclosures relating to key management personnel

Shareholdings

	Balance 1 July 2014	Granted as Compensation	Options Exercised	Net Change Other*	Balance 30 June 2015
Directors					
Nicholas Mather	1,303,703	-	-	-	1,303,703
Vincent Mascolo	8,310,291	-	-	-	8,310,291
Stuart Crow	1,000,000	-	-	-	1,000,000
Neil Herbert	-	-	-	-	-
Bastiaan Van Aswegen	-	-	-	-	-
Alistair McAdam	-	-	-	-	-
Thomas Ueda	-	-	-	-	-
Other Key Management Personnel					
Len Kolff	-	-	-	-	-
Karl Schlobohm	292,500	-	-	-	292,500
Priy Jayasuriya	-	-	-	-	-
Barry Stoffell	2,685,000	-	-	(2,685,000)	-
Amanda Geard	2,685,000	-	-	(2,685,000)	-
Total	**16,276,494**	**-**	**-**	**(5,370,000)**	**10,906,494**

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

There were no shares held nominally at 30 June 2015 (2014: nil).

Option Holdings

Current Year	Balance 1 July 2014	Granted	Exercised	Other	Balance 30 June 2015	Vested at the end of the Year	Vested and Exercisable at the end of the Year	Vested and Unexercisable at the end of the Year
Directors								
Nicholas Mather	1,500,000	-	-	-	1,500,000	1,500,000	1,500,000	-
Vincent Mascolo	3,000,000	-	-	-	3,000,000	3,000,000	3,000,000	-
Stuart Crow	1,500,000	-	-	-	1,500,000	1,500,000	1,500,000	-
Neil Herbert	-	-	-	-	-	-	-	-
Bastiaan Van Aswegen	-	-	-	-	-	-	-	-
Alistair McAdam	-	-	-	-	-	-	-	-
Thomas Ueda	-	-	-	-	-	-	-	-
Other Key Management Personnel								
Len Kolff	-	-	-	-	-	-	-	-
Karl Schlobohm	500,000	-	-	-	500,000	500,000	500,000	-
Priy Jayasuriya	500,000	-	-	-	500,000	500,000	500,000	-
Barry Stoffell	2,685,000	-	-	(2,685,000)	-	-	-	-
Amanda Geard	2,685,000	-	-	(2,685,000)	-	-	-	-
Total	**12,370,000**	**-**	**-**	**(5,370,000)**	**7,000,000**	**7,000,000**	**7,000,000**	**-**

There were no options held nominally at 30 June 2015 (2014: nil).

Directors' Report

Loans to Key Management Personnel

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

Other Transactions with Key Management Personnel

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

(End of Remuneration Report)

DIRECTORS' MEETINGS

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

	Number of Meetings Held While in Office	Meetings Attended
Nicholas Mather	5	5
Vince Mascolo	5	5
Stuart Crow	5	5
Neil Herbert	4	4
Bastiaan Van Aswegen	4	2
Alistair McAdam	4	4
Thomas Ueda	2	2
Christelle Van der Merwe	2	2

INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITOR

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

The Company has not indemnified or insured its auditor.

OPTIONS

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

Grant date	Date of Expiry	Exercise Price	Number under Option
31 January 2014	31 December 2017	£0.10	13,270,000

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

The Directors are not aware of any significant changes in the state of affairs of the Company after the balance date that is not covered in this report.

Directors' Report

NON-AUDIT SERVICES

The following non-audit services were provided by the entity's auditor BDO Audit Pty Ltd and its overseas affiliates. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act. The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

BDO Audit Pty Ltd and its overseas affiliates received the following amounts for the provision of non-audit services:

Other assurance services	195,503

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration forms part of the Directors' Report and can be found on page 31.

Signed in accordance with a resolution of Directors:

Vincent Mascolo
Managing Director and CEO

Brisbane
Date: 29 September 2015

Qualified Person: Information in this report relating to the exploration results is based on data reviewed by Mr Nicholas Mather (B.Sc. Hons Geol.), Executive Director of the Company. Mr Mather is a Fellow of the Australasian Institute of Mining and Metallurgy who has in excess of 25 years' experience in mineral exploration and is a Qualified Person under the AIM Rules. Mr Mather consents to the inclusion of the information in the form and context in which it appears.

Auditor's Independence Declaration

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 10, 12 Creek St
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

DECLARATION OF INDEPENDENCE BY D P WRIGHT TO THE DIRECTORS OF IRONRIDGE RESOURCES LIMITED

As lead auditor of IronRidge Resources Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

1. the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and

2. any applicable code of professional conduct in relation to the audit.

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

D P Wright
Director

BDO Audit Pty Ltd

Brisbane,
29 September 2015

Interest In tenements

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

Tenement	Interest %	Grant Date	Application Date	Expiry Date	Term
Australia					
EPM 18534	100%	12.10.14	-	11.10.16	2 years
EPM 19164	100%	30.09.13	-	29.09.15	2 years
EPM 19419	100%	26.08.14	-	25.08.17	3 years
EPM 25115	100%	08.04.14	-	07.04.17	3 years
EPMA 25954	100%	-	22.05.15	-	-
EPM 16260	100%	27.06.15	-	11.06.17	2 years
EPM 16261	100%	28.05.15	-	27.05.17	2 years
Gabon					
Authorisation de prospection G6-525	100%	28.06.13	-	27.06.16	3 years
Authorisation de prospection G6-526	100%	28.06.13	-	27.06.16	3 years
Authorisation de prospection G5-533	100%	05.12.13	-	04.12.16	3 years

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2015

	Notes	2015 $	2014 $
Revenue	2	**916**	**2,221**
Administration and consulting expenses		(944,867)	(1,079,918)
Depreciation		(4,030)	(4,384)
Employee benefits expenses		(55,404)	-
Exploration costs written-off		(47,990)	(10,073)
Legal expenses		(62,718)	(25,000)
Interest expense		(2)	(11)
Listing costs expensed		(923,979)	(518,453)
Share based payments	16	-	(789,661)
(Loss) before income tax	3	**(2,038,074)**	**(2,425,279)**
Income tax expense	4	-	-
(Loss) for the year		**(2,038,074)**	**(2,425,279)**
Other comprehensive income		-	-
Total comprehensive income for the year attributable to the owners of IronRidge Resources Limited		**(2,038,074)**	**(2,425,279)**
Loss per share		Cents / share	Cents / share
Basic loss per share	8	(1.2)	(2.0)
Diluted loss per share	8	(1.2)	(2.0)

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

Consolidated Statement of Financial Position

For the year ended 30 June 2015

	Notes	2015 $	2014 $
Current assets			
Cash and cash equivalents	9	14,947,231	27,600
Trade and other receivables	10	36,154	29,424
Prepaid IPO costs		-	386,476
Total current assets		**14,983,385**	**443,500**
Non-current assets			
Other financial assets	11	53,666	63,103
Property, plant and equipment	12	8,768	11,010
Exploration and evaluation assets	13	3,117,009	1,590,815
Total non-current assets		**3,179,443**	**1,664,928**
Total assets		**18,162,828**	**2,108,428**
Current liabilities			
Trade and other payables	14	279,040	1,293,831
Non-Interest-bearing loans	20(e)	-	9,205
Total current liabilities		**279,040**	**1,303,036**
Total liabilities		**279,040**	**1,303,036**
Net assets		**17,883,788**	**805,392**
Equity			
Issued capital	15	25,777,728	6,661,258
Reserves		171,711	171,711
Accumulated losses	17	(8,065,651)	(6,027,577)
Total equity attributable to owners of IronRidge Resources Limited		**17,883,788**	**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 year ended 30 June 2015

	Issued Capital $	Accumulated Losses $	Share Based Payments Reserve $	Total Equity $
Balance at 30 June 2013	**4,391,686**	**(3,602,298)**	**-**	**789,388**
Loss for the year	-	(2,425,279)	-	(2,425,279)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	(2,425,279)	-	(2,425,279)
Shares issued during the year	2,310,586	-	-	2,310,586
Share issue costs, net of tax	(41,014)	-	-	(41,014)
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 year	-	(2,038,074)	-	(2,038,074)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	(2,038,074)	-	(2,038,074)
Shares issued during the year	19,753,273	-	-	19,753,273
Share issue costs, net of tax	(636,803)	-	-	(636,803)
Balance at 30 June 2015	**25,777,728**	**(8,065,651)**	**171,711**	**17,883,788**

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2015

	Notes	2015 $	2014 $
Cash flows from operating activities			
Receipts from customers (including GST)		122,627	114,810
Payments to suppliers and employees (including GST)		(1,502,615)	(798,468)
Interest received		916	2,221
Interest paid		(2)	(11)
Net cash flows from operating activities	**19**	**(1,379,074)**	**(681,448)**
Cash flows from investing activities			
Payments for security deposits		(2,500)	(5,000)
Refund of security deposits		11,937	10,000
Purchase of property, plant and equipment		(1,788)	-
Payments for exploration and evaluation assets		(1,593,043)	(477,461)
Net cash flows from investing activities		**(1,585,394)**	**(472,461)**
Cash flows from financing activities			
Proceeds from the issue of shares		19,723,290	1,375,438
Transactions costs on the issue of shares		(2,076,144)	(25,313)
Prepayment of IPO costs		-	(203,846)
Proceeds from borrowings		-	14,115
Repayment of borrowings		-	(8,546)
Net cash flows from financing activities		**17,647,146**	**1,151,848**
Net increase / (decrease) in cash and cash equivalents		14,682,678	(2,061)
Cash and cash equivalents at the beginning of the year		27,600	29,661
Net foreign exchange impact		236,953	-
Cash and cash equivalents at the end of the year	**9**	**14,947,231**	**27,600**

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

Notes to the Financial Statements

For the year ended 30 June 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

The consolidated financial report of IronRidge Resources Limited for the year ended 30 June 2015 was authorised for issue in accordance with a resolution of the directors on 29 September 2015.

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

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

Basis Of Preparation

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

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

Compliance with IFRS

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

Going concern

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

On 12 February 2015, the Company was admitted to AIM and successfully raised £9,653,838 as part of its initial public offering. The proceeds raised through the initial public offering are sufficient in the opinion of the Directors for the Company to continue as a going concern.

Reporting basis and conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

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

Accounting Policies

(a) New Accounting Standards And Interpretations

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

The Company has adopted the following new and amended Australian Accounting Standards and AASB Interpretations as of 1 July 2014:

Notes to the Financial Statements

For the year ended 30 June 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reference	Title	Application Date of Standard	Application Date for the Company
AASB 2012-3	Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities	1 January 2014	1 July 2014
AASB 2013-3	Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014	1 July 2014
AASB 2013-4	Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting	1 January 2014	1 July 2014
AASB 2013-5	Amendments to Australian Accounting Standards – Invest-ment Entities	1 January 2014	1 July 2014
AASB 1031	Materiality	1 January 2014	1 July 2014
AASB 2013-9	Amendments to Australian Ac-counting Standards – Conceptual Framework, Materiali-ty and Financial Instruments	1 January 2014	1 July 2014
AASB 2014-1	Part A -Annual Improvements 2010–2012 Cycle	1 July 2014	1 July 2014
AASB 2014-1	Part A -Annual Improvements 2011–2013 Cycle	1 July 2014	1 July 2014
AASB 2014-Part B	Amendments to Australian Accounting Standards - Part B Defined Benefit Plans: Employee Contributions	1 July 2014	1 July 2014
AASB 1053	Transition to and between Tiers, and related Tier 2 Disclosure Requirements	1 July 2014	1 July 2014

The adoption of the above standards and interpretations did not have any material impact on the current or any prior period and is not likely to materially affect future periods.

Australian Accounting Standards and Interpretations that have been recently issued or amended but are not yet effective have not been adopted by the Company for the annual reporting period ended 30 June 2015. The Consolidated Entity is yet to evaluate the impact of those standards and interpretations on the financial statements.

Notes to the Financial Statements

For the year ended 30 June 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Reference	Title	Application Date of Standard	Application Date for the Company
AASB 9	Financial instruments	1 January 2018	1 July 2018
AASB 14	Regulatory deferral accounts	1 January 2016	1 July 2016
AASB 2014-3	Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations	1 January 2014	1 July 2014
[AASB 1 & AASB 11]	1 January 2016	1 July 2016	1 July 2014
AASB 2014-4	Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to	1 January 2014	1 July 2014
AASB 116 and AASB 138)	1 January 2016	1 July 2016	1 July 2014
AASB 15	Revenue from Contracts with Customers	1 January 2017	1 July 2017
AASB 2014-9	Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements	1 January 2016	1 July 2016
AASB 2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016	1 July 2016
AASB 2015-1	Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012–2014 Cycle	1 January 2016	1 July 2016
AASB 2015-2	Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101	1 January 2016	1 July 2016
AASB 2015-3	Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality	1 July 2015	1 July 2015
AASB 2015-5	Amendments to Australian Accounting Standards – Investment Entities: Applying the Consolidation Exception	1 July 2015	1 July 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis Of Consolidation

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

Subsidiaries

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

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

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

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

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

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

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

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Joint Arrangements

Joint Operations

The proportionate interests in the assets, liabilities and expenses of a joint operation activity have been incorporated in the financial statements under the appropriate headings.

Joint Ventures

Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Dividends receivable from joint venture entities reduces the carrying amount of the investment.

Changes in Ownership Interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of IronRidge Resources Ltd.

When the Group ceases to have control, or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(c) Business Combinations

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

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

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

remeasured to fair value through profit and loss. Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with AASB 139 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it is not remeasured.

(d) Operating Segments

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

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

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

(e) Cash And Cash Equivalents

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

(f) Trade And Other Receivables

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

Collectability of receivables is reviewed on an ongoing basis. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the Group will not be able to collect the receivable. Financial difficulties of the debtor or debts more than 90 days overdue are considered objective evidence of impairment. The amount of the impairment loss is the receivable carrying amount compared to the present value of estimated future cash flows, discounted at the original effective interest rate.

(g) Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

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

Classification and Subsequent Measurement

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(ii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(iii) Available-for-sale financial assets

Available for sale financial assets comprise investments in listed entities. These investments are recorded at cost.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognized where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit of loss.

(h) Property, Plant & Equipment

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

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

Depreciation

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

The depreciation rates used for each class of assets are:

Class of Property, Plant & Equipment	Depreciation
Plant & Equipment	10% - 15% Straight line
Office Equipment	33.3% Straight line

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

Derecognition

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

(i) Exploration And Evaluation Assets

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

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

A provision is raised against exploration and evaluation expenditure where the Directors are of the opinion that the carried forward net cost may not be recoverable or the right of tenure in the area lapses.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The increase in the provision is charged against the results for the year. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

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

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

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

(j) Impairment Of Assets

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

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

(k) Trade And Other Payables

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

(l) Provisions And Employee Benefits

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

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

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

Employee benefits

(i) Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

(ii) Long service leave

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

(m) Leases

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

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

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

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

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

(n) Share Capital

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

(o) Share-Based Payments

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

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

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

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

(p) Revenue

Revenue is recognised and measured at the fair value of the consideration received or receivable

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest

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

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

(q) Income Tax

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

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

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

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

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

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

Notes to the Financial Statements

For the year ended 30 June 2015

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) GST

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

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

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

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

(s) Earnings Per Share

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

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

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

(t) Comparatives

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

(u) Fair Value Measurement

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

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

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Critical Accounting Estimates And Judgments

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

Key estimates – impairment

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

Key judgments – exploration & evaluation assets

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

The Directors have assessed that for the exploration and evaluation assets recognised at 30 June 2015, the facts and circumstances do not suggest that the carrying amount of an asset may exceed its recoverable amount. In considering this the Directors have had regard to the facts and circumstances that indicate a need for an impairment as noted in Accounting Standard AASB 6 "Exploration for and Evaluation of Mineral Resources".

Exploration and evaluation assets at 30 June 2015 were $3,117,009 (2014: $1,590,815).

Key judgments – share based payment transactions

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

NOTE 2. REVENUE

	2015	2014
	$	$
- Interest received	916	2,221
- Other revenue	-	-
Total Revenue	**916**	**2,221**
(a) Interest revenue from:		
- At call deposits held with financial institutions	916	2,221
Total Interest Revenue	**916**	**2,221**

Notes to the Financial Statements

For the year ended 30 June 2015

NOTE 3. PROFIT / (LOSS)

	2015 $	2014 $
Included in the profit / (loss) are the following specific expenses:		
Depreciation		
- Office equipment	749	800
- Plant & equipment	3,281	3,584
Defined contributions superannuation expense	1,502	-
Foreign exchange (gains) losses	(236,954)	42

NOTE 4. INCOME TAX

	2015 $	2014 $
(a) Components of income tax expense (benefit)		
Income tax expense (benefit) is made up of:		
Current tax	-	-
Deferred tax	-	-
(b) The prima facie tax on profit / (loss) before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on profit / (loss) before income tax at 30% (2014: 30%)	(611,422)	(731,230)
Add tax effect of:		
Permanent differences	-	237,032
Current tax loss not recognised	457,643	494,198
Current year temporary difference not recognised	153,779	-
Deferred tax not recognised	-	-
Other items	-	-
Income tax expense	-	-
Deferred Tax Asset (at 30%)		
Recognised temporary differences	7,500	21,870
Recognised Unused tax losses	159,346	185,958
Capital raising costs	76,159	-
Total deferred tax assets recognised	**243,005**	**207,828**
Deferred Tax Liability		
Recognised timing differences	(243,005)	(207,828)
Net deferred tax recognised	-	-
Unrecognised deferred tax assets comprised of:		
Deferred tax assets: Net unrecognised tax losses	2,198,689	1,704,630
Deferred tax assets: Gross unrecognised tax losses	5,848,410	5,682,100

NOTE 4. INCOME TAX (CONTINUED)

In order to recoup carried forward losses in future periods, either the Continuity of Ownership Test (COT) or Same Business Test must be passed. The majority of losses are carried forward at 30 June 2015 under COT.

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

(i) the Company derives future assessable income of a nature and of an amount sufficient to enable the losses to be realised;

(ii) the Company continues to comply with the conditions for deductibility imposed by the law; and

(iii) no changes in tax legislation adversely affect the Company in realising the losses.

NOTE 5: KEY MANAGEMENT PERSONNEL

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

	2015 $	2014 $
Short term employee benefits	793,582	282,500
Post-employment benefits	-	-
Share based payments	-	778,016
Total	**793,582**	**1,060,516**

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

NOTE 6. DIVIDENDS AND FRANKING CREDITS

There were no dividends paid or recommended during the year or since the end of the year. There are no

NOTE 7. AUDITORS REMUNERATION

	2015 $	2014 $
Amounts received or due and receivable by BDO (Australia)		
An audit or review of the financial report of the entity or any other entity in the consolidated group	25,000	29,000
Other services in relation to the entity and any other entity in the consolidated group		
Tax compliance	-	-
Assurance related	54,850	-
	79,850	-
Amounts received or due and receivable by BDO (Overseas)		
Other services in relation to the entity and any other entity in the consolidated group		
Assurance related	140,653	-
Total	**220,503**	**29,000**

NOTE 8. LOSS PER SHARE (EPS)

	2015 $	2014 $
(a) Loss		
Loss used to calculate basic and diluted EPS	(2,038,074)	(2,425,279)
	Number of Shares	**Number of Shares**
(b) Weighted average number of shares and options		
Weighted average number of ordinary shares outstanding during the year, used in calculating basic loss per share	175,002,292	121,978,246
Weighted average number of dilutive options outstanding during the year	-	-
Weighted average number of ordinary shares and potential ordinary shares outstanding during the year, used in calculating diluted loss per share	175,002,292	121,978,246

The options are considered non-dilutive as they were out of the money. Options may become dilutive in the future.

NOTE 9. CASH AND CASH EQUIVALENTS

	2015 $	2014 $
Cash at bank	14,947,231	27,600
Total	**14,947,231**	**27,600**

NOTE 10. TRADE AND OTHER RECEIVABLES

	2015 $	2014 $
GST refundable	36,154	29,424
Total	**36,154**	**29,424**

Receivables are non-interest bearing and are generally on 30-60 day terms. A provision for impairment loss is recognised when there is objective evidence that an individual receivable is impaired. No impairment loss has been recorded for the current and previous financial year.

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

The receivables are not exposed to foreign exchange risk. No receivables were past due or impaired at 30 June 2015 (2014: nil).

Notes to the Financial Statements

For the year ended 30 June 2015

NOTE 11. OTHER FINANCIAL ASSETS – NON-CURRENT

	2015 $	2014 $
Security deposits	49,666	59,103
Investment in shares at cost	4,000	4,000
Total	**53,666**	**63,103**

NOTE 12. PROPERTY, PLANT AND EQUIPMENT

	2015 $	2014 $
Plant & Equipment – at cost	32,815	32,815
Accumulated depreciation	(25,802)	(22,521)
Written down value	7,013	10,294
Office equipment – at cost	4,189	2,401
Accumulated depreciation	(2,434)	(1,685)
Written down value	1,755	716
Total written down value	**8,768**	**11,010**

Reconciliation of carrying amounts at the beginning and of the year

Year ended 30 June 2015	Plant & Equipment $	Office Equipment $	Total $
At 1 July 2014 net of accumulated depreciation	10,294	716	11,010
Additions	-	1,788	1,788
Disposals	-	-	-
Depreciation charge for the year	(3,281)	(749)	(4,030)
At 30 June 2015 net of accumulated depreciation	**7,013**	**1,755**	**8,768**
Year ended 30 June 2014			
At 1 July 2013 net of accumulated depreciation	13,878	1,516	15,394
Additions	-	-	-
Disposals	-	-	-
Depreciation charge for the year	(3,584)	(800)	(4,384)
At 30 June 2014 net of accumulated depreciation	**10,294**	**716**	**11,010**

NOTE 13. EXPLORATION AND EVALUATION ASSETS

	2015 $	2014 $
Exploration and evaluation assets	3,117,009	1,590,815
Movements in carrying amounts		
Balance at the beginning of the year	1,590,815	1,021,370
Additions	1,574,184	579,518
Written-off during the year	(47,990)	(10,073)
Balance at the end of the year	**3,117,009**	**1,590,815**

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

NOTE 14. TRADE AND OTHER PAYABLES

	2015 $	2014 $
Trade payables	162,261	1,262,164
Accrued expenses	116,779	31,667
	279,040	**1,293,831**

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

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

NOTE 15. ISSUED CAPITAL

(a) Issued And Paid-Up Capital

	2015 $	2014 $
236,612,203 (2014: 135,907,155) ordinary shares fully paid	26,485,820	6,732,547
Share issue costs	(708,092)	(71,289)
	25,777,728	**6,661,258**

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

NOTE 15. ISSUED CAPITAL (CONTINUED)

(b) Reconciliation Of Issued And Paid-Up Capital

	Number of Shares	$
At 1 July 2013	105,934,013	4,391,686
Shares issued for cash ($0.075 per share – 01/07/13)	720,000	54,000
Shares issued for cash ($0.075 per share – 29/10/13)	7,933,333	595,000
Shares issued for debt conversion ($0.075 per share – 20/12/13)	1,333,333	100,000
Shares issued for services in lieu of cash ($0.075 per share – 20/12/13)	2,700,000	202,500
Shares issued for issue costs lieu of cash ($0.075 per share – 20/12/13)	196,000	14,700
Bonus shares issued ($0.075 per share – 20/12/13)	5,370,000	402,750
Shares issued for cash ($0.08 per share – 20/12/13 net of issue costs)	4,327,976	322,379
Bonus shares issued ($0.08 per share – 31/01/14)	2,690,000	215,200
Shares issued for cash ($0.08 per share – 31/01/14 net of issue costs)	809,167	51,576
Shares issued for cash ($0.08 per share – 04/03/14	3,893,333	311,467
At 30 June 2014	**135,907,155**	**6,661,258**
At 1 July 2014	135,907,155	6,661,258
Shares issued for cash (US$0.12 per share, equivalent to $0.138 per share – 24/11/14)	4,166,666	574,618
Shares issued for cash (£0.10 per share, equivalent to $0.20 per share – 11/02/15, net of share issue costs)	96,538,382	18,541,852
At 30 June 2015	**236,612,203**	**25,777,728**

(c) Options

As at 30 June 2015, there were 13,270,000 unissued ordinary shares of IronRidge Resources Limited under option held as follows:

- 13,270,000 unlisted options to take up one ordinary share in IronRidge Resources Ltd at an exercise price of £0.10. The options vested immediately and expire 31 December 2017.

(d) Capital Risk Management

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

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

Notes to the Financial Statements

For the year ended 30 June 2015

NOTE 16. SHARE BASED PAYMENTS

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

	2015 $	2014 $
Expense arising from equity settled share-based payment transactions	-	789,661

Bonus share issues

During the year ended 30 June 2014, IronRidge Resources issued 8,060,000 shares to directors and key management personnel totaling $617,950. No such share issues occurred during the year ended 30 June 2015.

Employee share option plan (ESOP)

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

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

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

Options granted

On 31 January 2014, 13,270,000 IronRidge Resources Ltd share options were granted to Directors and employees under the Employee Share Option Plan. The options are to take up one ordinary share in IronRidge Resources at the initial public offering price. The options vested immediately and are due to expire on 31 December 2017. The following table illustrates the number (no.) and weighted average exercise prices (WAEP) of, and movements in, share based payment share options granted during the year:

NOTE 16. SHARE BASED PAYMENTS (CONTINUED)

	2015 No.	2015 WAEP	2014 No.	2014 WAEP
Outstanding at the beginning of the year	13,270,000	£0.10	-	-
Granted during the year	-	-	13,270,000	£0.10
Forfeited during the year	-	-		
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	13,270,000	£0.10	13,270,000	£0.10
Exercisable at the end of the year	**13,270,000**	**£0.10**	**13,270,000**	**£0.10**

The weighted average remaining contractual life of the options was 2.5 years (2014: 3.5 years).

The options were granted before the initial public offering (IPO). At the time of grant, the IPO price was expected to be 25 pence and accordingly this was used at the weighted average exercise price to value the options. A value of $171,711 was calculated using the Black Scholes valuation methodology

IronRidge Resources Ltd (ESOP)	2015	2014
Weighted average exercise price	-	£0.25
Weighted average life of the option	-	3.92 years
Underlying share price	-	£0.042
Expected share price volatility	-	72.736%
Risk free interest rate	-	1.78%
Number of options issued	-	13,270,000
Fair value (black-scholes) per option	-	£0.007
Total value of options issued	**-**	**$171,711**

Notes to the Financial Statements

For the year ended 30 June 2015

NOTE 17. ACCUMULATED LOSSES

	2015 $	2014 $
Accumulated losses at the beginning of the year	(6,027,577)	(3,602,298)
Losses after income tax expense	(2,038,074)	(2,425,279)
Accumulated losses attributable to members of IronRidge Resources Limited at the end of the year	(8,065,651)	(6,027,577)

NOTE 18. INFORMATION RELATING TO IRONRIDGE RESOURCES LIMITED ("THE PARENT ENTITY")

	2015 $	2014 $
Current assets	14,983,457	523,171
Total assets	19,220,235	3,178,340
Current liabilities	257,064	1,539,772
Total liabilities	499,277	1,539,772
Net Assets	**18,720,958**	**1,638,568**
Issued capital	25,777,728	6,661,258
Share based payment reserve	171,711	171,711
Accumulated losses	(7,228,480)	(5,194,401)
Loss of the parent entity	(2,034,079)	(2,417,487)
Total comprehensive loss of the parent entity	**(2,034,079)**	**(2,417,487)**

The parent does not have any guarantees in relation to the debts of its subsidiaries, contingent liabilities or contractual obligations to purchase fixed assets at 30 June 2015 (2014: nil).

NOTE 19. CASH FLOW RECONCILIATION

	2015 $	2014 $
Loss after income tax	(2,038,074)	(2,425,279)
Non-cash operating items		
- Write back of exploration expenditure	47,990	10,073
- Depreciation	4,030	4,383
- Share based payments	-	789,661
- IPO costs expensed	-	518,453
Changes in operating assets and liabilities*		
(Increase) decrease in trade and other receivables	(6,729)	(4,899)
(Increase) decrease in othercurrent assets	386,476	(386,476)
Increase (decrease) in trade and other payables*	(228,233)	812,636
Net cash flows from operating activities	**(1,379,074)**	**(681,448)**

*Net of amounts relating to exploration and evaluation assets.

Non-cash investing and financing activities

During the year ended 30 June2014, $100,000 of the loan owing by IronRidge Resources Limited to DGR Global Limited was converted to equity in IronRidge. In addition, a further $217,200 of liabilities were settled by issue of equity (refer note 15).

NOTE 20. RELATED PARTY DISCLOSURES

(a) Subsidiaries

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

Name	Country of Incorporation	Equity Interest (%) 2015	Equity Interest (%) 2014
Eastern Exploration Pty Ltd	Australia	100	100
Quiver Coal Pty Ltd	Australia	100	100
IronRidge Botswana Pty Ltd	Botswana	100	100
IronRidge Gabon SA	Gabon	100	100

(b) Ultimate Parent

IronRidge Resources Limited is the ultimate parent, which is incorporated in Australia. DGR Global Ltd ceased being the ultimate parent entity on 12 February 2015 following the IPO of IronRidge Resources Limited.

(c) Key Management Personnel

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

NOTE 20. RELATED PARTY DISCLOSURES (CONTINUED)

(d) Transactions With Related Parties

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

Related Party		Sales to Related Parties	Purchases from Related Parties	Other Transactions with Related Parties
DGR Global Limited (i)	2015	-	288,000	-
	2014	-	288,000	-
Hopgood Ganim Lawyers (ii)	2015	-	214,108	-
	2014	-	260,185	-

(i) The Company has a commercial arrangement with DGR Global Limited for the provision of various services, whereby DGR Global Limited provides resources and services including the provision of its administration and exploration staff, its premises (for the purposes of conducting the Company's business operations), use of existing office furniture, equipment and certain stationery, together with general telephone, reception and other office facilities ("Services"). In consideration for the provision of the Services, the Group pays DGR Global Limited a monthly management fee. For the year ended 30 June 2015, $288,000 was paid or payable to DGR Global Limited (2014: $288,000) for the provision of the Services. The total amount outstanding at year end was $40,913 (2014: $72,000).

(ii) Mr Brian Moller (a Director of the former ultimate parent entity DGR Global Ltd), is a partner in the Australian firm Hopgood Ganim lawyers. For the year ended 30 June 2015, $214,108 was paid or payable to Hopgood Ganim (2014: $260,185) for the provision of legal services to the Group. The services were based on normal commercial terms and conditions. The total amount outstanding at year end was $3,297 (2014: $257,639).

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

(e) Loans From Related Parties

During the year ended 30 June 2014, a loan of $97,615 was advanced from DGR Global Limited to IronRidge Resources Limited. During 2014 $8,546 was repaid in cash and $100,000 was converted to equity resulting in a $9,205 balance owing at 30 June 2014. The loan was unsecured and payable at call, however DGR Global Limited had provided a letter of comfort to the Group acknowledging that the loan will only be payable on the earlier of IronRidge Resources Limited obtaining sufficient working capital to warrant repayment, DGR Global Limited and IronRidge Resources Limited agreeing to convert some or all of the loan to equity in the Group or the expiry of twelve months from the balance date.

NOTE 21. CAPITAL COMMITMENTS

Future Exploration Commitments

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

	2015 $	2014 $
Less than 12 months	13,405,048	7,696,990
Between 12 months and 5 years	3,094,808	9,876,000
	16,499,856	**17,572,990**

NOTE 21. CAPITAL COMMITMENTS (CONTINUED)

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

NOTE 22. FINANCIAL RISK MANAGEMENT

(a) General Objectives, Policies And Processes

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

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

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

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

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

(b) Credit Risk

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

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

Credit risk is reviewed regularly by the Board. It arises from exposure to receivables as well as through deposits with financial institutions and available-for-sale financial assets.

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

Bank deposits are held with Macquarie Bank Limited, Westpac Banking Corporation Limited and B.I.C.I. Du Gabon.

(c) Liquidity Risk

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

Liquidity risk is reviewed regularly by the Board.

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

(d) Market Risk

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

NOTE 22. FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest rate risk

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

Foreign currency risk

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

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

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

	Floating Interest Rate 2015 $	Fixed Interest Rate 2015 $	Non-Interest Bearing 2015 $	Total Carrying Amount as per the Balance Sheet 2015 $	Weighted Average Effective Interest Rate 2015 %
(i) Financial assets					
Cash and cash equivalents	14,947,231	-	-	14,947,231	1.65%
Trade and other receivables	-	-	36,154	36,154	-
Other financial assets	-	-	53,666	53,666	-
Total financial assets	**14,947,231**	**-**	**89,820**	**15,037,051**	
(ii) Financial liabilities					
Trade and other payables	-	-	279,040	279,040	-
Non-interest-bearing loans	-	-	-	-	-
Total financial liabilities	**-**	**-**	**279,040**	**279,040**	

NOTE 22. FINANCIAL RISK MANAGEMENT (CONTINUED)

	Floating Interest Rate 2014 $	Fixed Interest Rate 2014 $	Non-Interest Bearing 2014 $	Total Carrying Amount as per the Balance Sheet 2014 $	Weighted Average Effective Interest Rate 2014 %
(i) Financial assets					
Cash and cash equivalents	27,600	-	-	27,600	0.01%
Trade and other receivables	-	-	29,424	29,424	-
Other financial assets	-	-	63,103	63,103	-
Total financial assets	**27,600**	**-**	**92,527**	**120,127**	
(ii) Financial liabilities					
Trade and other payables	-	-	1,293,831	1,293,831	-
Non-interest-bearing loans	-	-	9,205	9,205	-
Total financial liabilities			**1,303,036**	**1,303,036**	

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

	Change in US Dollar Rate	Effect on Profit Before Tax $
2015	+10%	219,852
	-5%	(109,926)
2014	+10%	-
	-5%	-

	Change in British Sterling Pound Rate	Effect on Profit Before Tax $
2015	+5%	290,979
	-5%	(290,979)
2014	+5%	-
	-5%	-

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

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

Geographical information

Geographical – Non-Current Assets	2015 $	2014 $
Australia	946,850	841,273
Gabon	2,232,593	823,655
	3,179,443	**1,664,928**

NOTE 24. SUBSEQUENT EVENTS

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

NOTE 25. CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets and liabilities at 30 June 2015 (2014: nill).

Directors' Declaration

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

1. In the opinion of the Directors:

   (a) The financial statements and notes of IronRidge Resources Limited for the financial year ended 30 June 2015 are in accordance with the *Corporations Act 2001*, including:

      (i) Giving a true and fair view of its financial position as at 30 June 2015 and performance

      (ii) Complying with the Accounting Standards (including the Australian Accounting Interpretations) and *the Corporations Regulations 2001*

   (b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1

   (c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable

   (d) The remuneration disclosures contained in the Remuneration Report comply with s300A of the *Corporations Act 2001*.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2015.

On behalf of the board

Vincent Mascolo
Managing Director and CEO

Brisbane
Date: 29 September 2015

Independent Auditors' Report

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 10, 12 Creek St
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

To the members of IronRidge Resources Limited

Report on the Financial Report

We have audited the accompanying financial report of IronRidge Resources Limited, which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independent Auditors' Report

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 10, 12 Creek St
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of IronRidge Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of IronRidge Resources Limited is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included in pages 17 to 24 of the directors' report for the year ended 30 June 2015. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of IronRidge Resources Limited for the year ended 30 June 2014 complies with section 300A of the *Corporations Act 2001*.

BDO Audit Pty Ltd

BDO

Damian Wright
Director

Brisbane, 29 September 2015

IronRidge
RESOURCES

IRONRIDGE RESOURCES LIMITED
AND CONTROLLED ENTITIES
ACN: 127 215 132