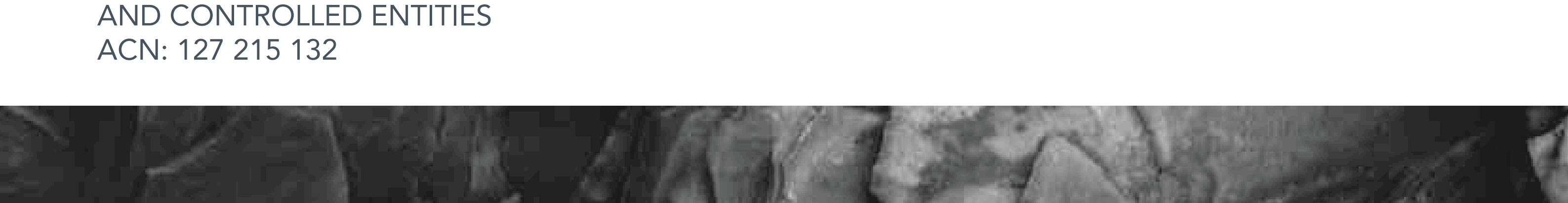
IRONRIDGE RESOURCES LIMITED
AND CONTROLLED ENTITIES
ACN: 127 215 132



Annual Report

IronRidge
RESOURCES

CORPORATE INFORMATION

DIRECTORS

Nicholas Mather
Vincent Mascolo
Geoffrey (Stuart) Crow
Neil Herbert
Tiaan Van Aswegen
Alistair McAdam
Kenichiro Tsubaki – appointed 31 March 2016

COMPANY SECRETARY

Karl Schlobohm

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United Kingdom

AUSTRALIAN SOLICITORS

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REGISTRAR

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Bristol BS99 7NH
United Kingdom

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CHAIRMAN'S REPORT

Dear Shareholder,

It has been a busy and productive year for the Company since my last Chairman's Report.

As foreshadowed in my previous report, and against the backdrop of a greater than 50% decline in the price of iron ore since 2013, the Company's experienced Board and management team, coupled with a strong treasury, afforded IronRidge the perfect opportunity to capitalize on a number of African resource project opportunities as they arose over the course of the last 12 months.

As shareholders would be aware, since the Company made its AIM debut in February 2015, the global iron ore market has seen unprecedented volatility and its lowest prices in a decade. The Board and management team took the view that the state of the global iron ore market, and the outlook for prices in the next five years, was not conducive to extensive iron ore exploration and development. Accordingly, whilst the Company has maintained its principal iron ore assets in Gabon, it is now taking a conservative approach to their exploration and development until the iron ore price returns to a level which would underpin a likely project development.

In order to compliment the Company's existing iron ore projects, and to provide upside for future growth, IronRidge conducted a comprehensive top down global search for province-scale grass roots and / or advanced projects offering the potential for the discovery of world class deposits. This involved an intensive research and review program using in-house geological expertise and leveraging the knowledge and experience of the Company's key stakeholders, DGR Global, Assore Limited and Sumitomo Corporation.

As a result of these initiatives, the Company has now secured several potential world class project opportunities in Africa, including gold projects in Chad and lithium projects in Ghana and Cote d'Ivoire, as well as augmenting its Australian asset base via pegging further potential bauxite tenure and identifying the May Queen gold prospect within its existing Queensland land package.

I am particularly excited by the Chad gold projects, secured via an agreement reached with Tekton Pte Ltd, under which IronRidge will invest up to US$3.5m in Tekton for up to a 58% shareholding. This will provide IronRidge with a first mover advantage within several highly prospective, province-scale, gold mineralised belts with little or no modern-day exploration and largely forgotten due to Chad's historical oil exploration and production focus. Tekton has secured exclusive rights over five exploration permits covering a total of 1,000km^2, in addition to 400km^2 of reconnaissance licences within the Ouaddaï Province; an under-explored yet highly prospective domain within the Saharan Metacraton of Central Africa.

I would like to acknowledge the vision and efforts of the Company's CEO Mr Vincent Mascolo and Global Exploration Manager Len Kolff over the past 12 months in delivering a number of outstanding opportunities for IronRidge. Vincent and Len have been ably supported by the Company's wider management team, and the Board of Directors, who have all contributed greatly to the tight and effective deployment of the Company's revised strategy.

The next year should prove to be very exciting as the Company now moves towards the exploration and development of its expanded suite of Australian and African resource projects.

Yours sincerely

Nicholas Mather
Executive Chairman

DIRECTORS REPORT

Your Directors submit their report for the year ended 30 June 2016.

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 and resigned 31 March 2016

Kenichiro Tsubaki – appointed 31 March 2016

Christelle Van der Merwe (alternate for Bastiaan Van Aswegen) – appointed 12 February 2015

Frans Olivier (alternate for Alistair McAdam) – appointed 12 February 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
- Dark Horse Resources Limited, which is 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 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.

Kenichiro Tsubaki – Non-Executive 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.

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.

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.

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	-	-
Kenichiro Tsubaki	-	-

DIRECTORS REPORT CONTINUED.

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.

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

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 2016 Financial year proved to be a constructive and transformative year for the Company with large-scale, multi-commodity focus projects secured in exciting new frontier regions of Australia, West and Central Africa.

Key achievements during the past twelve months included:

- The appointment of Mr Lennard Kolff van Oosterwijk ("Len Kolff") as the Company's Country Manager for Gabon overseeing the SRK ES activities.
- Completion of exploration programmes and discovery of iron ore mineralisation over the Tchibanga and Belinga Sud projects in Gabon, West Africa within time and budget.
- License application submitted over Tchibanga Sud in Gabon where surface enriched iron mineralisation was mapped to the current license boundary.
- Continuation of exploration activities at our Australian assets.

Since IronRidge made its AIM debut in February 2015 and subsequent to the 2016 financial year, the iron ore market has seen unprecedented volatility and its lowest prices in a decade. Accordingly, the Company took a conservative approach to ongoing exploration at its iron ore projects in Gabon until prices return to a sustained level which would underpin further development. The Company, with the support of its major shareholders continues to review iron ore assets that complement its existing portfolio in Gabon.

In parallel, IronRidge has been conducting a top down global search for province-scale, grass roots and / or advanced projects in new frontiers which show potential for the discovery of world class deposits, in addition to a review of its extensive Australian landholding. Iron Ridge's initiatives have identified several opportunities, which are the subject of ongoing investigation in the ordinary course of the Company's business.

Subsequent to the 2016 financial year, the Company announced a JORC compliant maiden bauxite resource of 54Mt at 37% total alumina within a newly discovered bauxite province with significant scale potential at the Monogorilby Project in southern Queensland, Australia.

The Company announced extremely high-grade gold intersections including 1m at 145g/t Au in historic drilling at the May Queen prospect in Southern Queensland, Australia.

The Company announced a landmark partnership with Tekton Minerals in Chad, Central Africa where work to date has identified multiple, potential multi-million ounce scale gold targets within the Saharan Metacraton; an underexplored yet highly prospective geological Province.

The key focus areas for the 2017 financial year are:

GABON

- License renewals
- Review iron ore assets that complement its existing portfolio in Gabon

AUSTRALIA

- Complete the Hydro Metallurgical test work for potential titanium and bauxite extraction.
- Ongoing investigation of bauxite and titanium targets.
- Drill test the May Queen high-grade gold targets

CHAD

- Complete a regional aeromagnetic and radiometrics survey over the project areas.
- Ongoing exploration activities to prioritise existing targets and identify new targets.
- Further define high-priority targets for potential drill testing.

BUSINESS DEVELOPMENT

- Continue to assess large, province scale grass-roots and advanced projects that have the potential to host world-class deposits throughout Africa and globally.

EXPLORATION ACTIVITIES

GABON

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.

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.

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.

TCHIBANGA PROJECT AREA

The Tchibanga exploration license covers 1,977km², is along strike from known iron ore occurrences and is proximal to the proposed port of Mayumba. Given mineralization defined within the license was open to the south, an additional license application (Tchibanga Sud) was submitted to the Ministry of Mines and Industry.

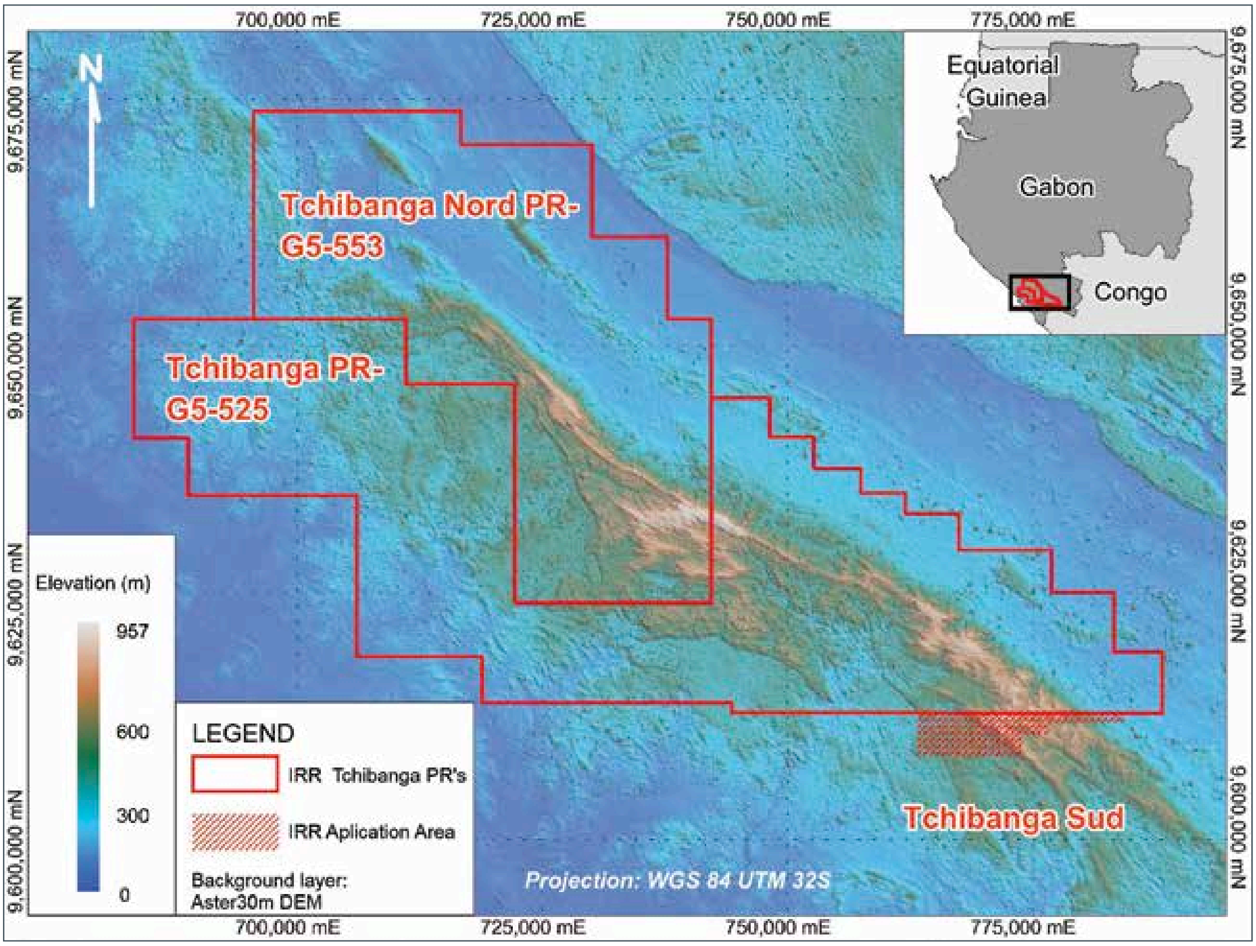
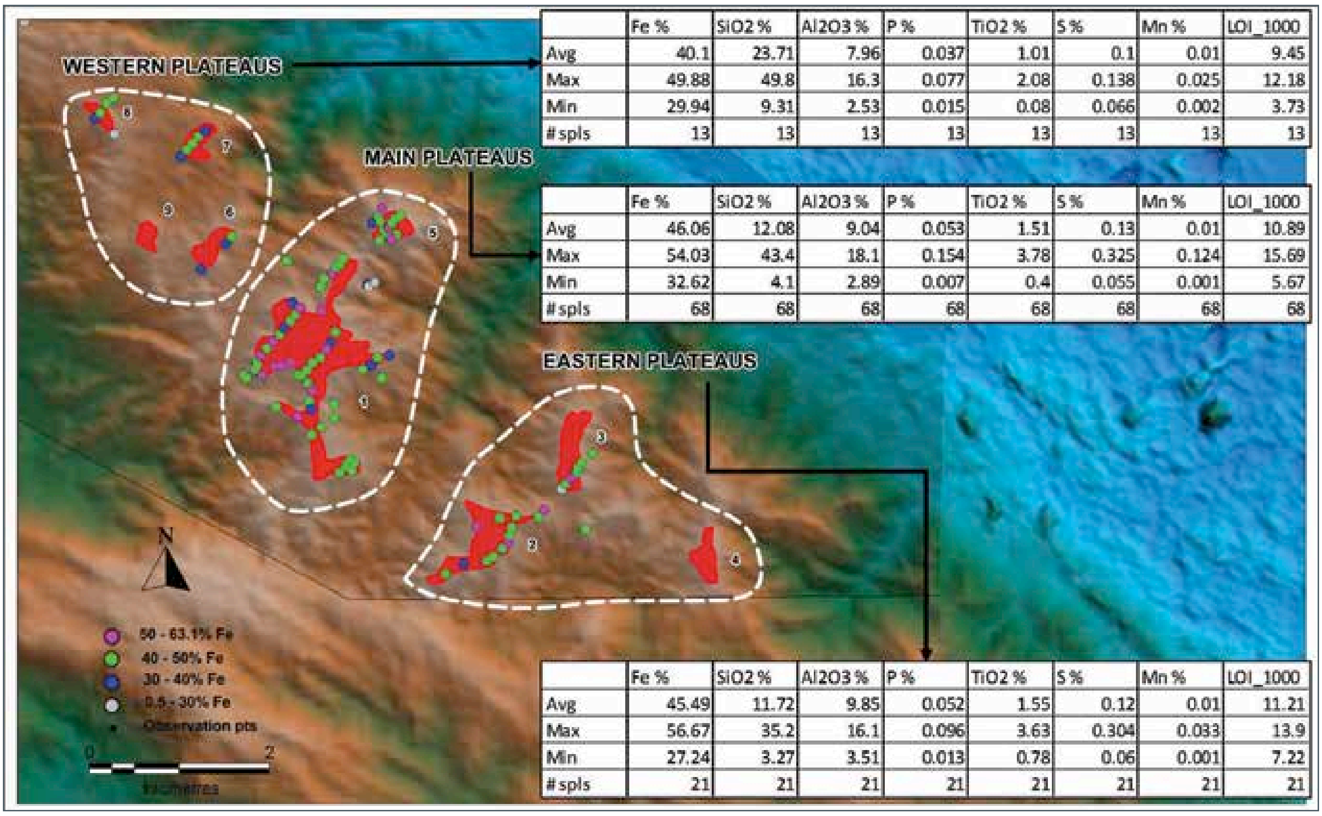


Figure 2: Tchibanga Project, Gabon, West Africa

Given its proximity to the coast, field work commenced on this project area. Field work consisted of extensive mapping and rock chip sampling along geophysical and historical iron ore occurrence targets. A total of 11 target areas were assessed, 350 line kilometers traversed, 390 rock chips and 139 soil samples collected. Detailed WorldDEM satellite topographic data was acquired over the project area to better define plateau margins.

DIRECTORS REPORT CONTINUED.

Mapping, pitting and assay results confirmed the presence of iron rich duricrust and canga type iron ore mineralization at average 45% Fe (maximum 57% Fe) and low contaminants forming surface weathering enriched plateaus over a combined surface area of 2.3km^2 in the south-eastern portion of the project area.



	Fe %	SiO2 %	Al2O3 %	P %	TiO2 %	S %	Mn %	LOI_1000
Avg	40.1	23.71	7.96	0.037	1.01	0.1	0.01	9.45
Max	49.88	49.8	16.3	0.077	2.08	0.138	0.025	12.18
Min	29.94	9.31	2.53	0.015	0.08	0.066	0.002	3.73
# spls	13	13	13	13	13	13	13	13

	Fe %	SiO2 %	Al2O3 %	P %	TiO2 %	S %	Mn %	LOI_1000
Avg	46.06	12.08	9.04	0.053	1.51	0.13	0.01	10.89
Max	54.03	43.4	18.1	0.154	3.78	0.325	0.124	15.69
Min	32.62	4.1	2.89	0.007	0.4	0.055	0.001	5.67
# spls	68	68	68	68	68	68	68	68

	Fe %	SiO2 %	Al2O3 %	P %	TiO2 %	S %	Mn %	LOI_1000
Avg	45.49	11.72	9.85	0.052	1.55	0.12	0.01	11.21
Max	56.67	35.2	16.1	0.096	3.63	0.304	0.033	13.9
Min	27.24	3.27	3.51	0.013	0.78	0.06	0.001	7.22
# spls	21	21	21	21	21	21	21	21

Figure 3: Map showing location of canga plateaus defined to date, sampling and average grades over topography backdrop.

All samples were analysed by ALS Laboratory in Johannesburg for full, X-Ray Fluorescence ("XRF") and Loss on Ignition ("LOI") analysis. Certified reference material, duplicates and analytical blanks were inserted every 20th sample for QA/QC purposes, providing confidence in reported results.

Table 1: Weighted average iron ore grade of plateaus discovered at Tchibanga

	Fe%	Si02%	Al203%	P%	Ti02%	S%	Mn%	LOI_1000
Wt Avg	45.18	13.49	9.07	0.051	1.45	0.12	0.01	10.77
Max	56.67	49.8	18.1	0.154	3.78	0.325	0.124	15.69
Min	27.24	3.27	2.53	0.007	0.08	0.055	0.001	3.73
# spls	102	102	102	102	102	102	102	102

The canga mineralisation defined is representative of surface enriched detrital and in-situ iron formation caused by extensive and pervasive tropical weathering over an extended timeframe. It is of particular interest in that weathering has caused enrichment of the iron formation and leaching of deleterious elements resulting in high-grade, hematite-goethite mineralisation over extensive plateau areas with inferred low stripping ratios.

DIRECTORS REPORT CONTINUED.

Figure 4: High-grade, massive canga and ferruginous laterite mineralisation cliff face within the Project area

Figure 5: Examples of canga type mineralisation discovered

Subsequent to the reporting period, the Company completed a low-cost, value add GPR geophysical survey over the most significant iron enriched plateaus to assess depth potential of the ferruginous laterite and canga plateaus discovered. The GPR methodology allowed the Company to rapidly assess depth potential prior to a decision to commence more costly drilling. A total of 14 line Km of GPR profiles were completed over a 1 month period, processed and interpreted.

Additionally the Company completed depth profiling via pitting and sampling down canga cliff faces to provide an indication of grade continuity through the mineralised profile.

GPR results indicate a laterite and canga depth profile between 2m to 10m thick from surface. Similar thicknesses were observed in laterite and canga cliff faces providing further confidence in the GPR results and overall depth estimation.

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.

Five key target areas; Indombo (Central, South and North) and Massaha (East and West) were defined from the regional aeromagnetics survey for ground follow-up during the reporting period. Detailed WorldDEM satellite topographic data was acquired to better define targets and access over the Indombo area.

Subsequent to the reporting period, a total of 165 line kilometres was traversed and mapped over the five target areas, with a total of 90 samples collected for assay and dispatched.

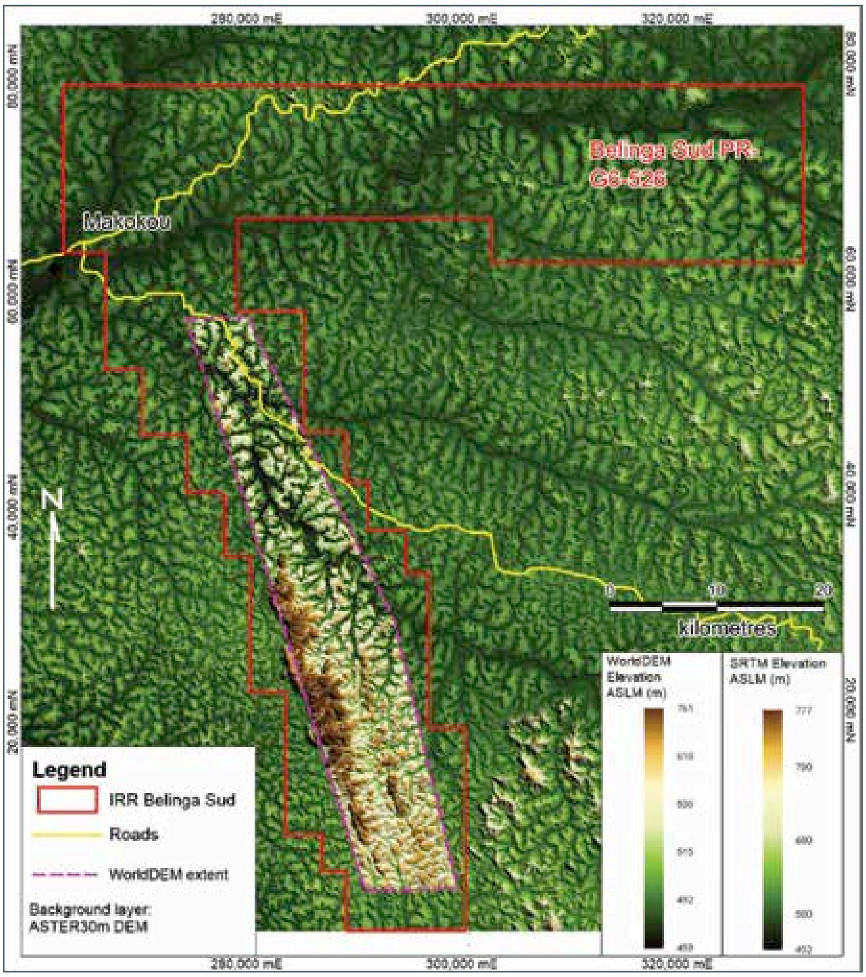


Figure 6: Belinga Sud Project, Gabon, West Africa

DIRECTORS REPORT CONTINUED.

Over 10km strike of iron formation was defined at Indombo, split over three discrete target areas, and over 3km strike at Massaha. Widths of iron formation are poorly constrained due to thick vegetation cover; however, mapping and landforms suggests widths of between 50m up to potentially 300m wide.

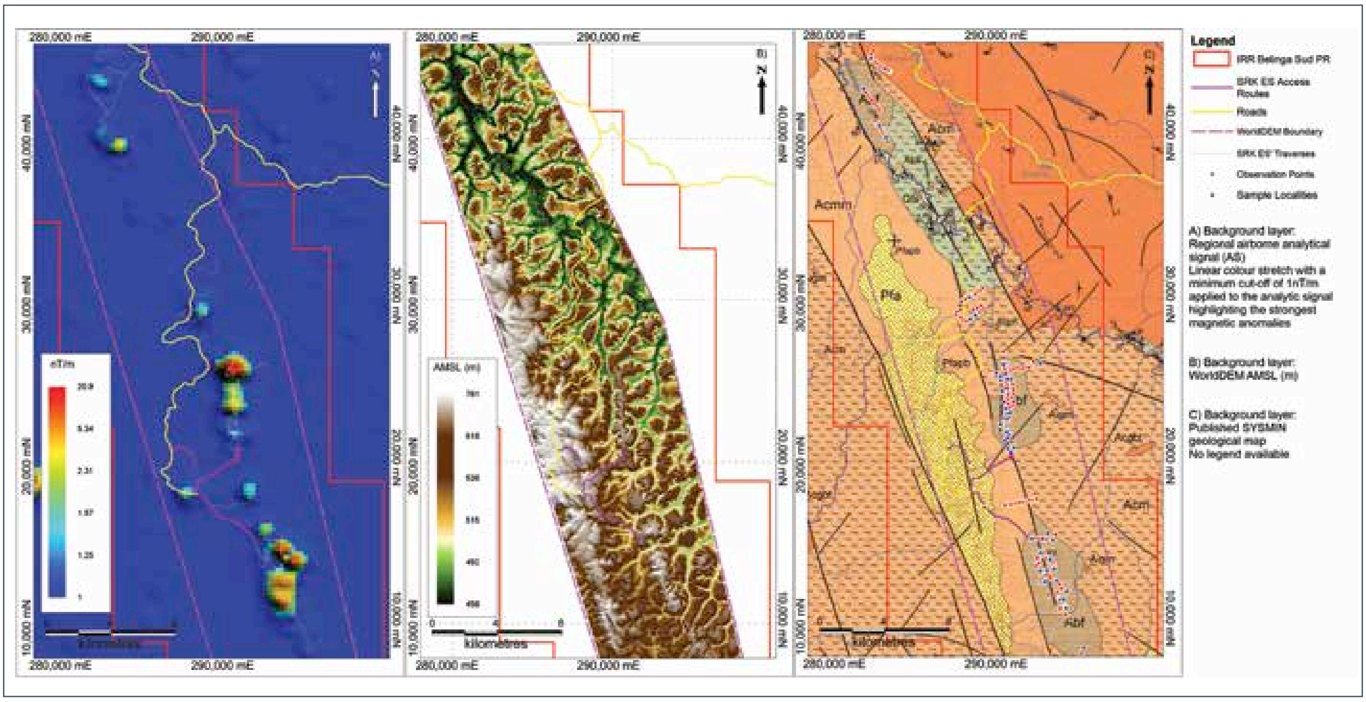


Figure 7: Summary of ground coverage at Indombo overlaid on the analytic signal (left), WorldDEM (centre) and geology (right) at the Belinga Sud Project

DIRECTORS REPORT CONTINUED.

AUSTRALIA

IronRidge Resources has an extensive ground holding in central-southern Queensland prospective for bauxite, titanium, gold and iron ore. The Company initially targeted the area for titanium and subsequently through auger drilling defined bauxite mineralization in addition to minor iron ore.

Further applications were submitted as it was recognized that bauxite mineralization was potentially more extensive and in some cases partially blind.

Review of historic data and reports highlighted gold prospectivity within the project portfolio too, with high-grade gold intersections up to 145g/t Au over 1m in historic drilling at the May Queen prospect.

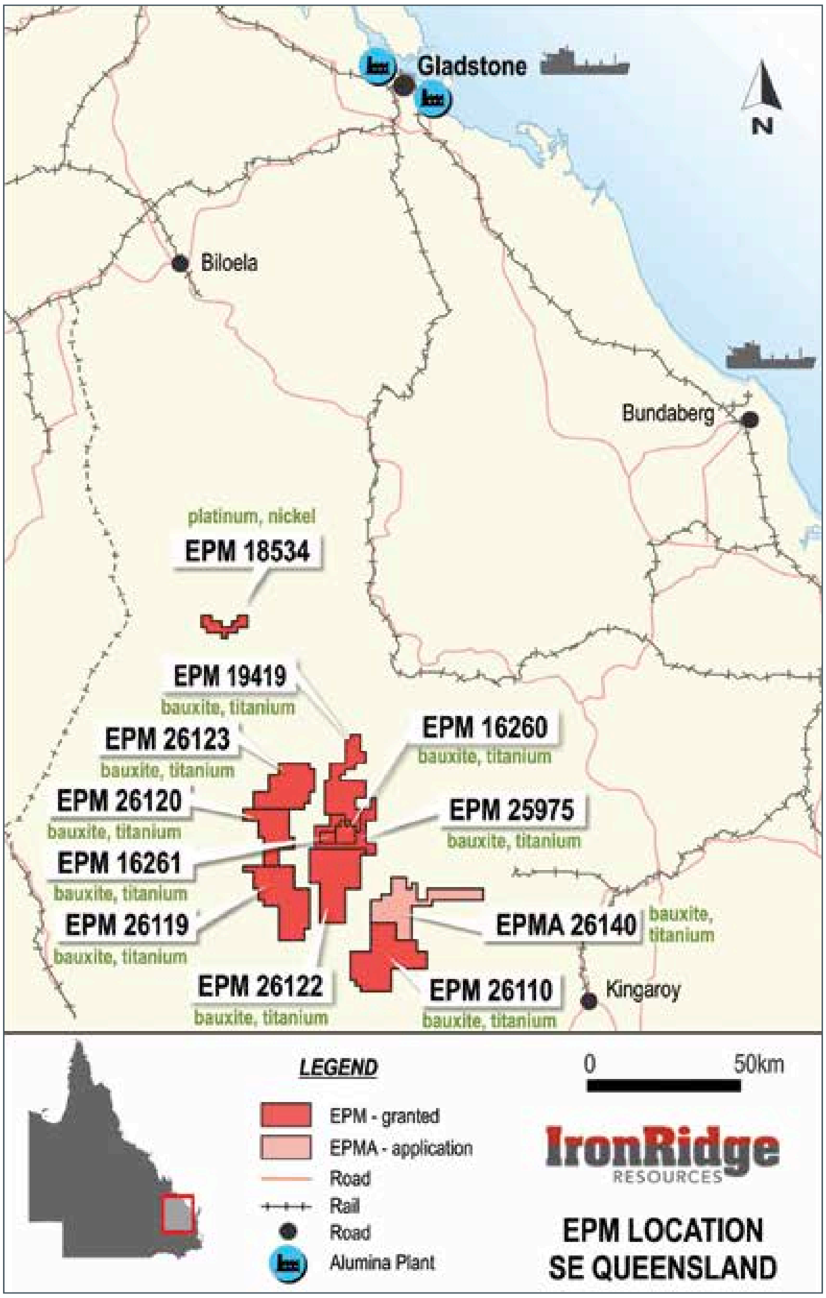


Figure 8: IronRidge Resources Australia Tenement Locations

DIRECTORS REPORT CONTINUED.

MONOGORILBY BAUXITE AND TITANIUM PROJECT

The Monogorilby project is located in central Queensland, within a short trucking distance of the dormant rail system leading north to the Port of Bundaberg, including provision for a multi-user loader. It is also located within close proximity of the active Queensland Rail network heading south towards the Port of Brisbane.

The project is wholly owned by IronRidge Resources and its local subsidiary Eastern Exploration Pty Ltd over awarded licenses EPM 19419, EPM 25975, EPM 16261 and EPM 16260.

Subsequent to the reporting period, independent consultants Mining One Pty Ltd of Melbourne, Australia prepared a JORC 2012 compliant maiden mineral resource estimate for the Monogorilby Bauxite Project based on a 94 drill hole (for 2,424m) reverse circulation ("RC") percussion drilling programme.

A maiden 54.9 MT inferred bauxite mineral resource estimate at 37.5% total alumina and 8.5% total silica was estimated. The mineralisation is found on hilltops and slopes implying low stripping ratios at an average 7m and up to 14m thick bauxite profile from surface.

A 3D interpretation of the mineralised domain was constructed using sectional interpretation strings as well as detailed government topographic (ortho-DEM) data to build the domain wireframe and modelling constraints.

An inverse distance weighted estimate was modelled for key variables, that estimated tonnes and grades into a block model. All blocks were constrained to a resource wireframe and all blocks outside this wireframe were not considered in the calculations.

Results of the estimation are shown in table x below, and the grade tonnage curve for Avl_Al2O3% is shown in figure x below.

Table 2: Maiden Mineral Resource Estimate (JORC 2012 compliant), Monogorilby Bauxite Project

MONOGORILBY RESOURCE (>30% Tot Al2O3, <10% Tot SiO2 and >18.5% LOI)										
Resources Class	Tonnes	Avl Al_2O_3%	Tot Al_2O_3%	Rx SiO_2%	A:S	LOI%	Tot SiO_2%	FE_2O_3	TiO_2%	V%
Measured	-	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-	-
Inferred	54,894,438	28.02	37.5	7.9	3.6	20.9	8.5	23.9	5.2	0.062
Totals	**54,894,438**	**28.02**	**37.5**	**7.9**	**3.6**	**20.9**	**8.5**	**23.9**	**5.2**	**0.062**

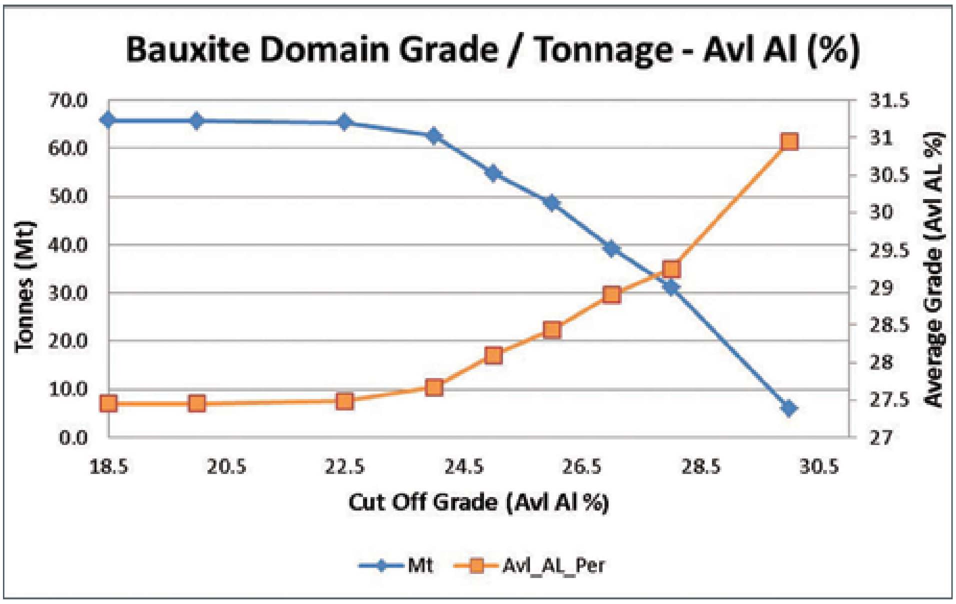


Figure 9: Grade Tonnage Curve for the Monogorilby deposit detailing an inferred resource for Available Alumina (Avl_Al2O3%).

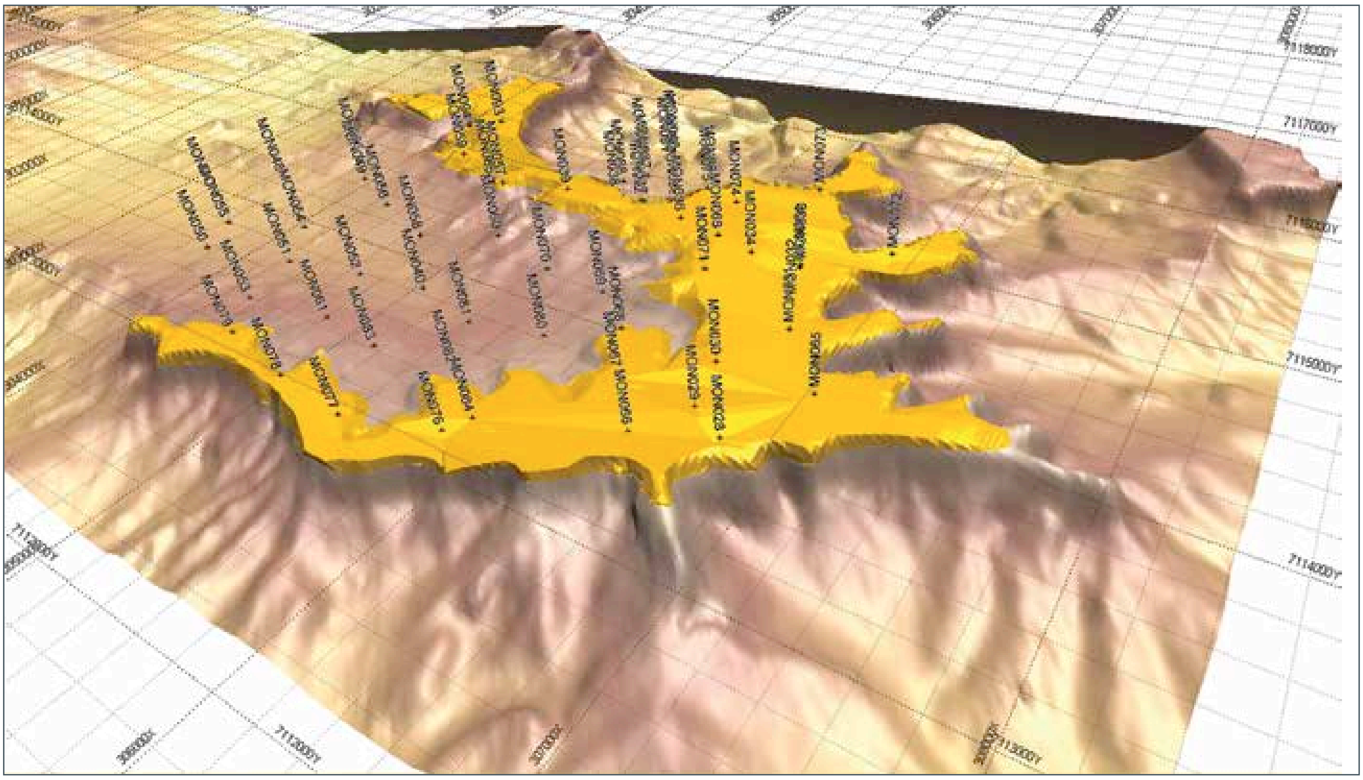


Figure 10: Monogorilby mineralised domain Interpretation screen shot, looking north-north-west.

PRELIMINARY METALLURGICAL TEST-WORK

Preliminary scoping metallurgical test-work including size reduction, scrubbing and sizing was completed at Core Resources laboratory in Brisbane, Australia on representative 25 to 50kg bulk samples of the surface duricrust and bauxite resource. This work was carried out, to test whether a 'premium quality' DSO product could be easily beneficiated through simple crushing, scrubbing and screening.

The first two tests (sample one and two) were carried out on surface duricrust material collected from the plateau margin and top from outcrop and by backhoe pitting respectively. The third metallurgical sample was collected by air-core drilling and designed to assess the beneficiation characteristics of the sub-surface bauxite material. Two air-core drill holes were twinned with two resource drill holes, representative of the average resource grade. Drill cuttings were then combined to form a single 50kg bulk sample, representative of the average resource grade for preliminary sighter metallurgical test-work.

Figure 11: Staged metallurgical sampling; surface duricrust outcrop (left), top plateau backhoe pitting (middle) and aircore drilling (right).

Results of metallurgical test-work to date on surface duricrust and the top 1-3m of plateau material, demonstrate that 44-36% alumina and 14-3% silica head-grade material can be beneficiated through simple crushing, screening and scrubbing to a good to premium quality DSO bauxite at 44-52% alumina (>36% available alumina) and 2-5% silica (>2% reactive silica), at 85-5% mass-recovery respectively.

Results of preliminary metallurgical test-work to date on sub-surface bauxite material through the mineralised profile and representative of the resource grade, demonstrate that 36% alumina and 8% silica head-grade material can be beneficiated through simple crushing and screening to a fair quality DSO bauxite at 38% alumina (28.7% available alumina) and 10.7% silica (>10.6% reactive silica), at 38% mass-recovery.

The proportion split of the maiden 54.9Mt resource tonnage representative of the surface duricrust and top 1-3m of plateau material (1st phase metallurgical test-work) relative to the sub-surface bauxite material (second stage test-work) is currently undefined. However, it is reasonable to estimate that 10-25% of the current resource potentially represents surface material whilst the remainder represents the bulk of the resource.

ADDITIONAL RESOURCE POTENTIAL

Drilling to date has defined bauxite occurring over the Monogorilby plateau alone (used for the current resource estimate); however, drilling has also intersected high-grade 'blind' DSO bauxite under cover within the valleys floors, termed 'Valley Fill Bauxite'. Several drill holes intersected high-grade DSO valley fill bauxite in the current resource drilling programme which were not included in the maiden resource estimate and provide additional scope for a resource upgrade.

Drilling intersections including 6m at 39% total alumina and 2.2% total silica in hole MON046 and 4m at 36.8% total alumina and 4.5% total silica in hole MON040 demonstrate the additional potential within the immediate project area. High available alumina to reactive silica ratios and supporting petrographic work confirm gibbsite dominant mineralisation; a potential source of "premium" DSO bauxite used as a "sweetener" in the alumina refining process.

X-ray diffraction studies of representative samples have confirmed that gibbsite is the main mineral species present in the bauxite layer. Gibbsite is the preferred bauxite mineralogy for low-temperature, low pressure refining to alumina, and the target type bauxite ore of new refineries coming on line in India and China. Low pressure and low temperature treatment technologies are cost efficient to operate.

The Company has identified additional high-grade titanium results within the resource drilling with grades consistently reported between 3.8% to 5% TiO_2. Preliminary mineralogical work using QEMSCAN has identified rutile and ilmenite as the main titanium bearing phases occurring within the bauxite profile. The downhole grade profile from resource drilling indicates a surface enriched titanium zone that progressively reduces in grade down the bauxite profile. Additional resource potential exists for a high-grade pre-strip titanium concentrate.

MAJOR NEW BAUXITE PROVINCE

The Company moved quickly to secure exploration rights through license approvals and applications covering 1,484km^2 of prospective host lithologies for both "plateau type" and "valley fill" type bauxite targets, providing exciting resource growth potential.

Targets include extensive plateau zones within the Mount Redhead and Coco forest areas to the north with confirmed bauxite occurrences, as well as potential extensive "blind" targets lying buried below the Durong plateau to the south (see figure 12).

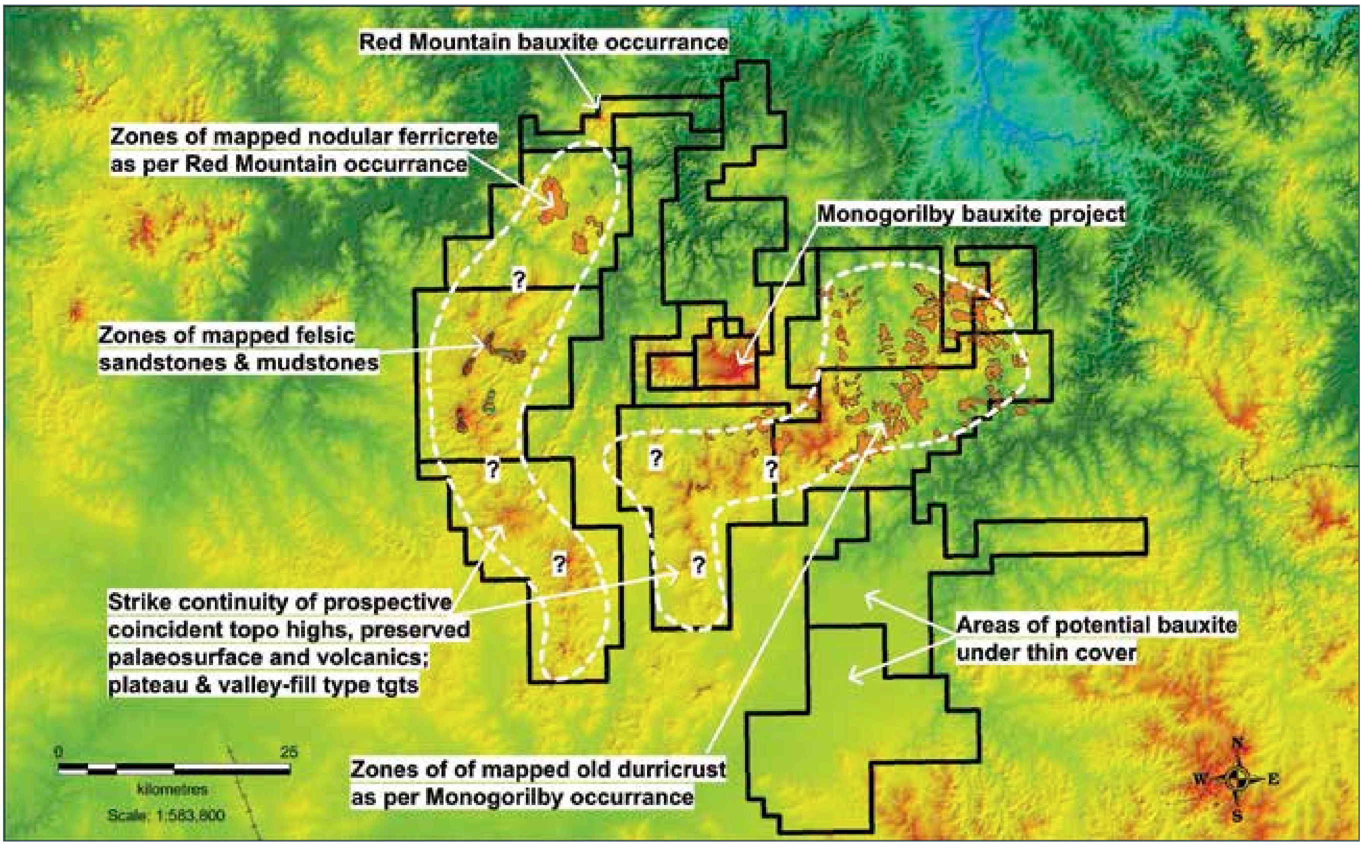


Figure 12: Province scale tenure; major target areas defined and maiden resource area.

Figure 13: Examples of DSO bauxite outcrops and scarp face channel sampling

MAY QUEEN GOLD PROJECT

Subsequent to the reporting period, the Company identified historical high-grade gold drill intersections at the May Queen Prospect within its wholly owned Monogorilby license package, Central Queensland Australia.

Historic drilling completed during the late 1980s by Black Swan Pacific NL intersected multiple high-grade gold intervals including 2m @ 73.4 g/t Au (including 1m at 145g/t) in hole BPH1 and 4m @ 38.8g/t Au (at end of hole) and 3m @ 18.9g/t Au in hole BPH15, over an approximate 100m strike, which remains open in both directions and at depth.

The Company is planning a percussion drilling programme to test the historic intersections and continuations along strike at the May Queen Prospect. The magnetic anomalies undercover 2km to 8km to the south-east will be further investigated for potential mineralisation. The mineralisation appears to be hosted within numerous parallel quartz vein systems open to the north-west and south-east, projected to extend under cover and concealed below younger sediments.

The Intersections appear to occur at or close to the contact between intrusive andesite porphyritic dykes and gabbros, and a mixed mudstone – limestone sedimentary package. The licence area is largely covered by a thin sandstone cover sequence which is believed to mask additional areas of potentially extensive mineralisation. The Company has also identified potential exoskarns beside the intrusive contact with visible secondary copper mineralisation at surface and endo skarns within the exposed intrusives. Likewise, elevated zinc anomalism is reported within stream sediments draining the broader project area. IronRidge considers this to be indicative of potentially mineralise basement.

The May Queen Prospect is also characterised by a discrete magnetic anomaly, spatially associated with historical drill intersections. Additional magnetic anomalies occur along strike to the south-east of the May Queen prospect under approximately 20m to 50m of younger cover sediments. Potential exists for the discovery of additional high-grade gold mineralisation concealed below the younger cover sequence in settings similar to May Queen, 2km to 8km along strike to the south-east and associated with these magnetic anomalies.

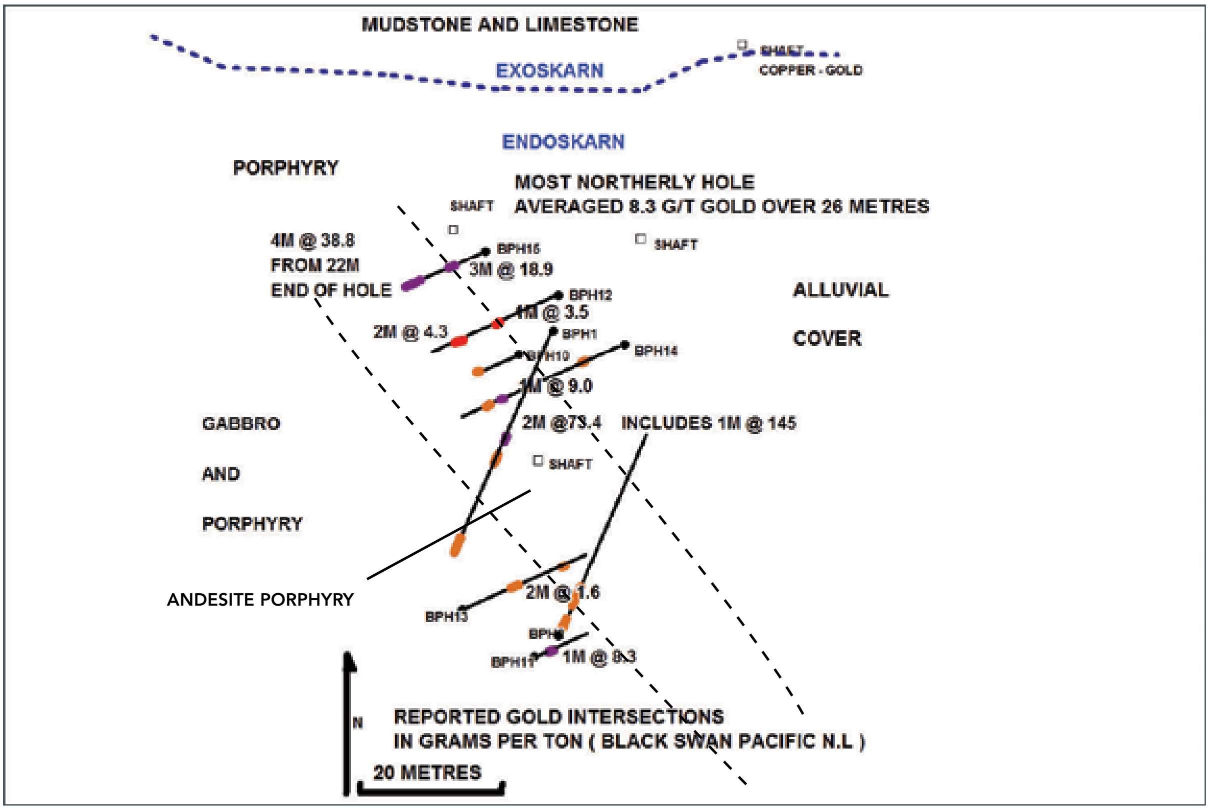
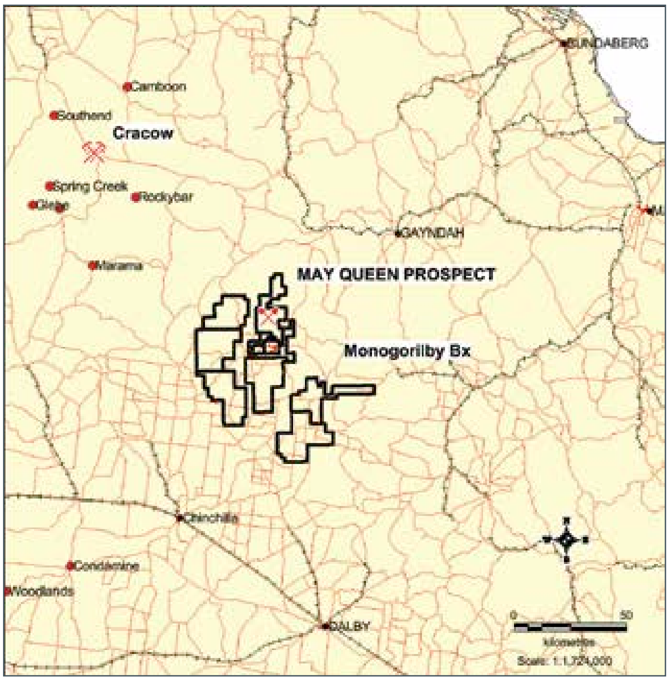


Figure 14: Historic Drilling Results May Queen Prospect (Gold in metres of grams per ton)



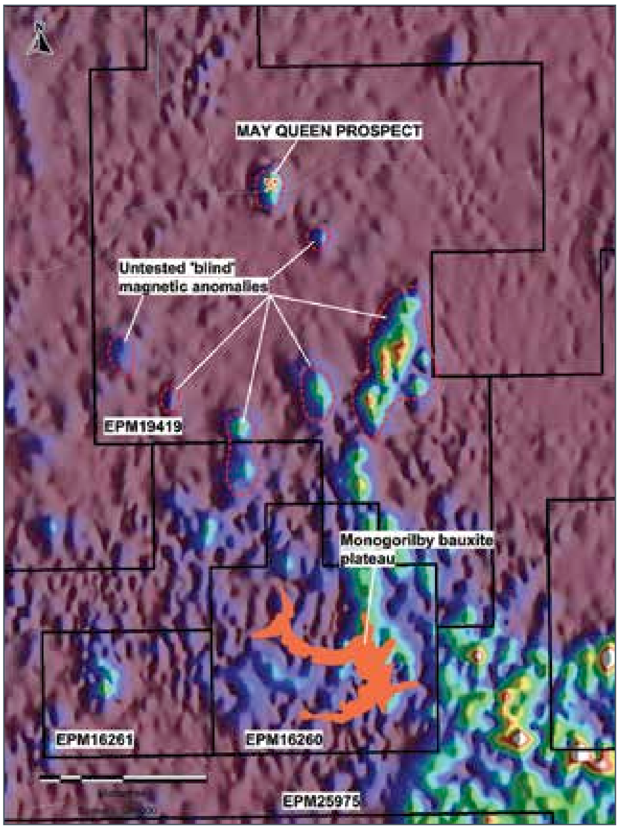


Figure 15: May Queen location (left) and additional exploration target areas for gold and base metals (right).

QUAGGY PROJECT AREA

The Quaggy license was renewed during the year.

CHAD

The Company entered into a conditional share subscription agreement with Tekton Minerals Pte Ltd ('Tekton') subsequent to the reporting period. The agreement provides IronRidge with access to exclusive rights to an extensive land package and associated major new gold discovery in Chad, Central Africa.

Under the terms of the agreement, IronRidge will invest up to US$3.5m in Tekton for up to a 58% shareholding (the "Investment"). The Investment will provide IronRidge with a first mover advantage within several highly prospective, province-scale, gold mineralised belts with little or no modern-day exploration and largely forgotten due to Chad's historical oil exploration and production focus.

Tekton has secured exclusive rights over five exploration permits covering a total of 1,000km^2, in addition to 400km^2 of reconnaissance licences within the Ouaddaï Province; an under-explored yet highly prospective domain within the Saharan Metacraton of Central Africa.

The Saharan Metacraton represents a potential gold-bearing equivalent to the prolific Birimian Greenstone belt, known for several world-class gold mines in Ghana, Senegal, Mali, Cote d'Ivoire and Burkina Faso.

To date, three highly prospective, gold mineralised areas including extensive artisanal workings over areas exceeding 4km^2 and one drill-ready target/advanced exploration target with the potential to host a multi-million ounce gold deposit have been defined over the Dorothe, Echbara and Am Ouchar licenses. Additionally, two further highly prospective reconnaissance licenses have been awarded within the same province over the Adé and Nabagay targets. Gold nuggets up to 1cm across, including gold in quartz-vein material and disseminated gold observed in the project areas.

Historical United Nations Development Programme ("UNDP", 1990's) field work defined a 100-300ppb gold in soil anomaly over a 2km strike and 100m to 200m width with best trenching results of 1.29g/t over 28m and 0.61g/t Au over 56m within the Echbara prospect; yet to be drill tested.

Tekton has extensive in-country exploration, logistics and government relations expertise, with experienced and committed teams in place and demonstrated highly skilled francophone African expertise.

Two further Reconnaissance licenses at Waya Waya in the Northern Ouaddaï region with outcropping and extensive graphite occurrences and anomalous zinc and uranium mineralisation from preliminary mapping and rock chip sampling.

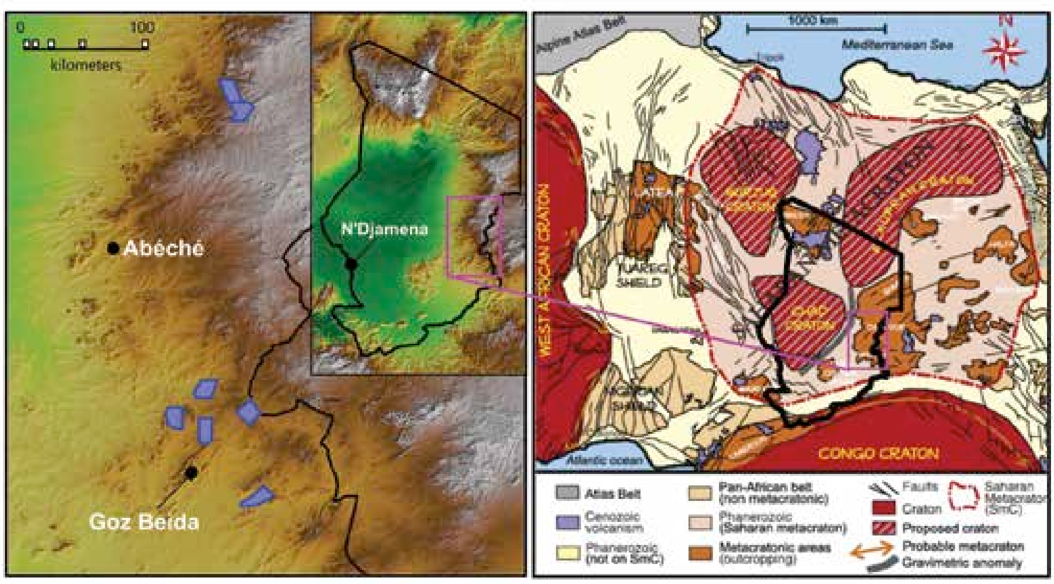


Figure 16: Granted license areas (left) and regional geological setting (right, after Liegois, 2005) within Ouaddaï Region of Chad, Central Africa.

DOROTHE

Mapping and sampling at the Dorothe target to date has defined two distinct gold mineralising events; an early centimetre scale shallowly westward dipping quartz vein swarm zone over a 3x1km area and later, cross-cutting sub-vertical 1-5m true thickness, north-south striking quartz vein zone up to 200m wide and over a confirmed 1km of strike with possible extensions up to 3km of strike.

Figure 17: Extensive artisanal workings and gold washing area over the Main Vein (above) and artisanal pitting zone over 3x1km area (below) at the Dorothe prospect.

The earlier stage quartz vein swarm zone occurs over an approximate 3x1km north-east trending zone at the apparent flexure of a major north-west striking fault and is clearly defined by extensive artisanal workings into weathered surface rock. The later stage, cross-cutting sub-vertical quartz vein swarm has been clearly mapped and sampled by trenching over a 1km strike, with potential for further strike extensions to the north and south based on recent artisanal mining.

Of the sampling completed to date, over 40% of the rock chip samples collected at the Dorothe target returned grades over 0.5g/t Au with grades up to 103 g/t, 99.6g/t, 94.5g/t and 82.2 g/t Au. Trenching and channel sampling across strike of the north-south quartz vein system has returned multiple gold intersections over 10g/t Au along a combined 1km strike length, with better intersections of 4m at 14.2g/t, 2m at 34.1g/t, 2m at 31.1g/t and 1m at 63.2 g/t Au. The north-south vein set is not restricted to a single quartz vein, however in places occurs as multiple splays and sub-parallel veins over a 20m to 50m width.

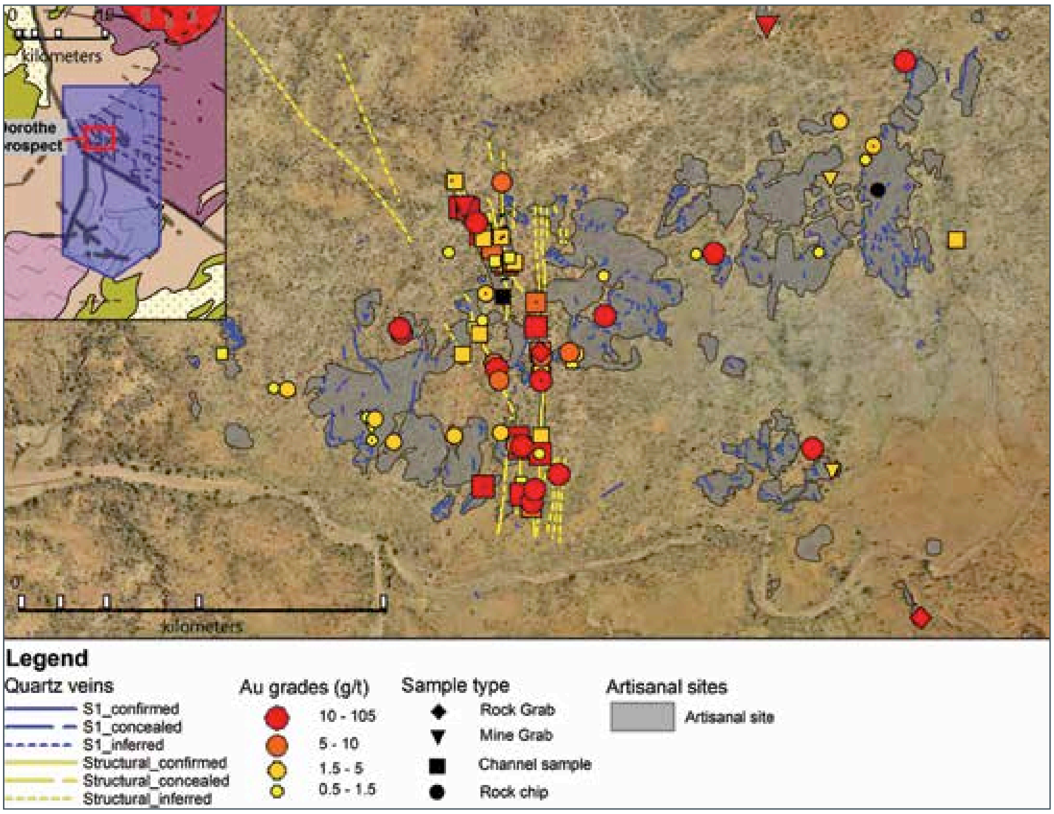


Figure 18: Extensive surface workings defining 3x1km early stage gold mineralised zone and second stage >1km strike high-grade quartz vein zone (inset; Dorothe license setting over regional geology).

Figure 19: Photomicrograph of gold mineralisation (left), gold mineralised rock-chip samples and gold nuggets (right and below) from the project areas (centimetre scale, unless shown otherwise).

ECHBARA

The Echbara license covers 200km^2 and is 25km west of the Dorothe license. Historical work completed by the UNDP during the 1990's has defined a 2km long by 150-200m wide 100ppb soil anomaly with highs of 300ppb. Follow-up trenching by the UNDP has returned results of 58m at 1.29g/t Au and 28m at 1.29g/t Au. Follow-up trenching by Tekton has returned results of 56m at 0.61g/t Au (including 10m at 0.9g/t Au and 20m at0.87g/t Au) and 25m at 0.8g/t Au. This target has not been drill tested.

The target occurs within micaceous schists bound to the west by quartzites and east by carbonates with interpreted cross-cutting north-west orientated faults. A large, late granitic intrusion occurs approximately 3km to the south-east of the known gold anomalism.

The relationship between granitic intrusions and major structures are thought to be important in localising gold mineralisation. Tekton is refining this model for application across the other targets in the total project area.

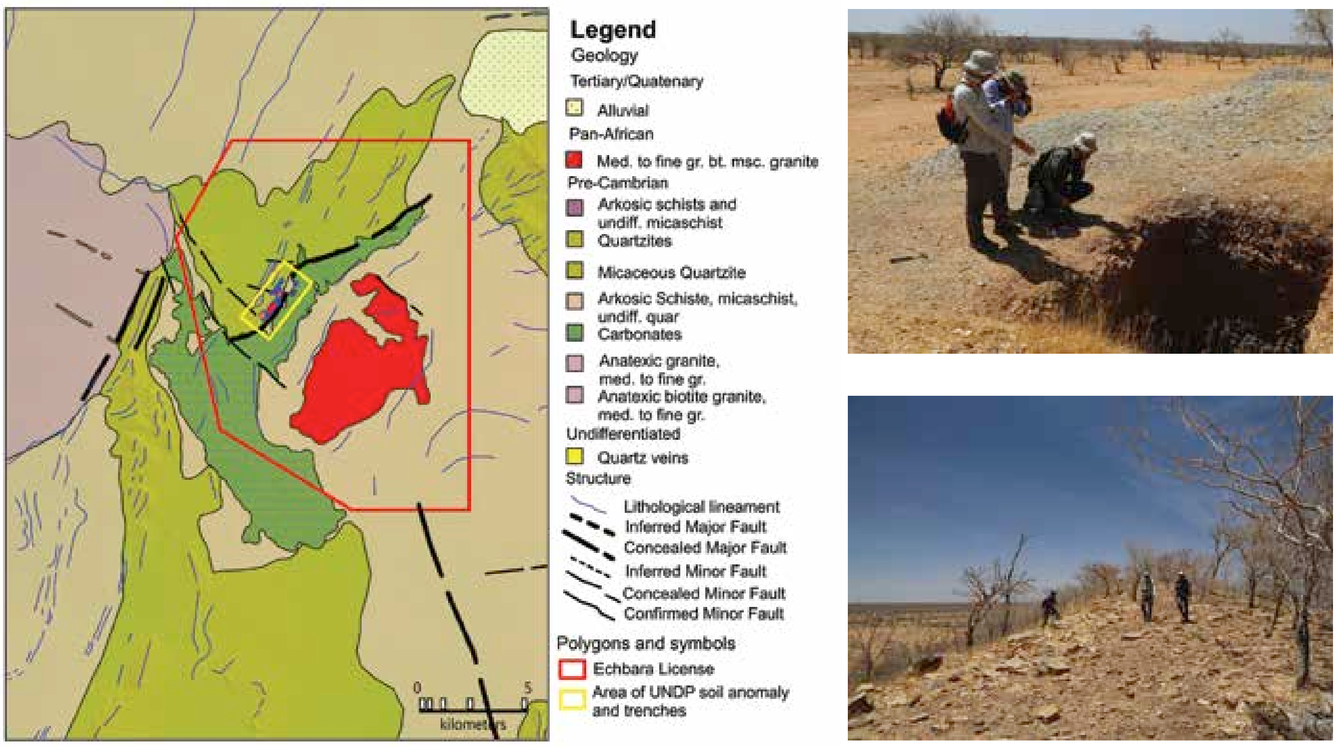


Figure 20: Echbara regional geology map with historical pitting and landscape photo inserts.

AM OUCHAR

The Am Ouchar license covers 200km^2 and is 70km south-east of the Dorothe license. Historical work by the UNDP during the 1990's indicated that gold mineralisation is hosted within 2-5m thick, shallow dipping north-east trending quartz veins and within the adjacent hematitic schists. UNDP trenching results included spectacular intersections of 20m at 6.8g/t Au, 16m at 4.7g/t Au and 12m at 5.7g/t Au with individual 2m composite grades up to 33g/t Au.

Follow-up channel sampling by Tekton perpendicular to quartz veins and within the adjacent host rock returned intersections including 2m at 18.2g/t Au, 2m at 14.2g/t Au and 2.3m at 9.9g/t Au, providing confidence in the reported grades and extension of mineralisation into the adjacent host rock.

DIRECTORS REPORT CONTINUED.

Figure 21: Extensive artisanal gold workings at Am Ouchar.

OTHER TARGETS

Recently granted licenses covering a total of 400km^2 at Nabagay and Adé cover further exciting and highly prospective geological targets within the Ouaddaï South project portfolio.

The Adé license, located approximately 40km east of Dorothe, occurs within an interpreted 'pressure-shadow' adjacent to a large 15km diameter late granitic intrusion. Regional soil sampling by the UNDP during the 1990's identified multiple lithium soil anomalies up to 5km in strike length in addition to multiple coincident and isolated gold in soil anomalies adjacent to the granitic intrusive contact.

The Nabagay license is located approximately 25km north of Dorothe and is considered prospective for gold mineralisation in similar geological settings as the Dorothe project.

The Waya Waya licenses cover 400km^2 within the Ouaddaï North Region, approximately 260km north of the Dorothe project area. Historical work by the UNDP during the 1990's and follow-up mapping and rock-chip sampling by Tekton has identified a 15km long and approximately 50m wide surface graphitic schist occurrence. Reconnaissance rock chip and channel sampling completed by Tekton has returned results of 11% to 12% total carbon content (Ct) with historical results by the UNDP up to 18% Ct.

Multi-element geochemical analysis has also indicated potential anomalous uranium and associated pathfinder elements typically observed in sandstone hosted uranium deposits. Furthermore, anomalous zinc and lead results have been identified associated with pegmatites.

PROJECT ACCESS

Access to the project area is via a sealed and well maintained 900km bitumen toll road from the capital city N'Djamena to Abéché, followed by a 200km maintained laterite road to the project area. Travel time from N'Djamena to the project area is approximately 15 hours by road. International air carriers Air France, Royal Air Maroc, Turkish Airlines and Ethiopian Airline provide frequent travel into N'Djamena and the project area is serviced by charter flights and UN aircraft into Goz Beïda taking approximately 2 hours.

THE INVESTMENT

The Company has entered into a conditional share subscription agreement dated 12th August 2016 ("Subscription Agreement") with Tekton Minerals Pte Ltd ("Tekton"), under which IronRidge has agreed to invest up to US$3.5 m in cash in Tekton within an 18 month period following completion of the Subscription Agreement in return for up to a 58% interest in the issued share capital of Tekton.

It is intended that the funding will be used to undertake further exploration work and to prepare a technical report compliant with Canadian NI 43-101 or Australian JORC requirements.

From the commencement of the Investment, Nick Mather (Chairman of IronRidge) will be appointed Chairman of Tekton, Vincent Mascolo (CEO and Managing Director of IronRidge) and Len Kolff (IronRidge's Country Manager in Gabon) will join the board of Tekton.

Completion of the Investment is subject to certain conditions being met by Tekton principally in relation to the securing of Tekton shareholder approvals.

Tekton is a private Singapore registered company, which was established in 2013 and is majority owned by its management team.

ABOUT CHAD

With a population of 13.6 million (World Bank, 2016), Chad covers a surface area of 1.2 million km^2. It is a stable Republic with a US$2,500 GDP per capita per annum (2013 estimate), is a member of the OHADA and EITI, and has a projected economic growth of 11.2% (African Economic Outlook, 2014). Major oil companies Total, Exxon, Chevron and Glencore have been active in Chad for several decades and Chad is a major oil producer and refiner for the domestic and international markets.

Chad has an attractive Mining Code and investment framework. Mineral exploration licenses are granted for 5 years and are renewable twice for a total additional 10 years. Mining licenses are granted for a 25-years term and are renewable, with up to a 10-year tax holiday period and a corporate tax rate of 35% (negotiable). The State has the right for a 10% free carry and 2% royalty.

RESULT FOR THE YEAR

The loss after income tax for the Group for the year ended 30 June 2016 was $2,305,460 (2015: $2,038,074).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

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

PROCEEDINGS ON BEHALF OF COMPANY

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

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

REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2016 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 (resigned 31 March 2016)

Kenichiro Tsubaki
Non-executive Director (appointed 31 March 2016)

(ii) Executives

Lennard 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 calibre, whilst incurring a cost that is acceptable to shareholders. The Company's specific policy for determining the nature and amount of remuneration of Board members of the Company is as follows:

The Constitution of the Company provides that the NEDs are entitled to remuneration as determined by the Company in a general meeting to be apportioned among them in such manner as the Directors agree, and, in default of agreement, equally. The aggregate remuneration per annum 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 Directors' or general meetings of the Company or otherwise in connection with the business of the Company.

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

The remuneration of NEDs for the year ended 30 June 2016 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 2016 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. On listing the share price was £0.10. As at 30 June 2015 the share price was £0.0413 and as at 30 June 2016 it was £0.0413.

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) 20% - Share price re-rating;
    b) 25% - Project advancement and or value adding acquisition;
    c) 45% - Promotional achievement, capital management & successful cash raisings; and
    d) 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.

COUNTRY MANAGER AND EXPLORATION MANAGER

The Company has a two (2) year Executive Service Agreement with Lennard Kolff, which took effect on 1 July 2015. Under the terms of the agreement:

- Lennard Kolff is entitled to a base pay of $250,000 per annum.
- Both the Company and Lennard Kolff are entitled to terminate the contract upon giving three (3) months written notice.
- The Company is entitled to terminate the agreement immediately upon certain acts of misconduct;
- Mr Kolff is entitled to a short-term incentive equal to 40% of the base pay over the lifetime of the Executive Service Agreement on meeting the following key performance indicators
    a) 50% - New project acquisition or pegging on outstanding terms; and
    b) 50% - Outstanding delivery of instrumental contribution to marketing resulting in a significant transformation to market capitalisation or financial statistics.
- Mr Kolff is entitled to participate in the Company Employee Share Option Plan Scheme.

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 $	Options $	Shares $	Total $	Consisting of Options %
Nicholas Mather						
2016	150,000	-	-	-	150,000	-
2015	175,000	-	-	-	175,000	-
Vincent Mascolo						
2016	293,751	-	-	-	293,751	-
2015	206,666	-	-	-	206,666	-
Stuart Crow						
2016	60,000	-	-	-	60,000	-
2015	55,000	-	-	-	55,000	-
Neil Herbert[1]						
2016	60,000	-	-	-	60,000	-
2015	20,000	-	-	-	20,000	-
Bastiaan Van Aswegen[2]						
2016	60,000	-	-	-	60,000	-
2015	22,857	-	-	-	22,857	-
Alistair McAdam[3]						
2016	60,000	-	-	-	60,000	-
2015	22,857	-	-	-	22,857	-
Tsuyoshi Ueda[4]						
2016	45,000	-	-	-	45,000	-
2015	5,806	-	-	-	5,806	-
Kenichiro Tsubaki[5]						
2016	15,000	-	-	-	15,000	-
2015	-	-	-	-	-	-
Total Remuneration						
2016	**743,751**	**-**	**-**	**-**	**743,751**	**-**
2015	**508,187**	**-**	**-**	**-**	**508,187**	**-**

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 and resigned 31 March 2016. [5] Kenichiro Tsubaki was appointed 31 March 2016.

REMUNERATION OF DIRECTORS AND OTHER KEY MANAGEMENT PERSONNEL (CONTINUED)

Directors	Short Term Benefits Salary & Fees $	Post-Employment Superannuation $	Options $	Shares $	Total $	Consisting of Options %
Lennard Kolff[1]						
2016	225,676	21,439	3,393	-	250,508	1.4%
2015	10,291	-	-	-	10,291	-
Karl Schlobohm[2]						
2016	50,000	-	-	-	50,000	-
2015	19,049	-	-	-	19,049	-
Priy Jayasuriya[2]						
2016	50,000	-	-	-	50,000	-
2015	19,049	-	-	-	19,049	-
Barry Stoffell[3]						
2016	-	-	-	-	-	-
2015	118,503	-	-	-	118,503	-
Amanda Geard[3]						
2016	-	-	-	-	-	-
2015	118,503	-	-	-	118,503	-
Total Remuneration						
2016	**325,676**	**21,439**	**3,393**	**-**	**350,508**	**-**
2015	**285,395**	**-**	**-**	**-**	**285,395**	**-**

[1] Lennard 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 2016 and 2015.

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 2016

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 2016 and 2015.

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

	Grant Date	Vesting Date and Exercisable Date	Expiry Date	Exercise Price	Fair Value per Option at Grant Date
Director Options	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
	21/01/2016	21/01/2016	20/01/2017	£0.05	£0.0006
	21/01/2016	21/01/2016	20/01/2017	£0.08	£0.0009
	21/01/2016	21/01/2016	31/12/2017	£0.10	£0.0016

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

There were 1,500,000 options issued to Directors and other key management personnel during the year ended 30 June 2016 (30 June 2015: nil). 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 2016 are set out below:

	Number of Options Granted during the Year 2016	Number of Options Vested during the Year 2016
Directors		
Nicholas Mather	-	1,500,000
Vince Mascolo	-	3,000,000
Stuart Crow	-	1,500,000
Other Key Management Personnel		
Lennard Kolff	1,500,000	1,500,00
Karl Schlobohm	-	500,000
Priy Jayasuriya	-	500,000
Total	**1,500,00**	**8,500,000**

SHARES ISSUED ON EXERCISE OF REMUNERATION OPTIONS

There were no options exercised during the year that were previously granted as remuneration (2015: nil).

ADDITIONAL DISCLOSURES RELATING TO KEY MANAGEMENT PERSONNEL

Shareholdings

	Balance 1 July 2015	Granted as Compensation	Options Exercised	Net Change Other	Balance 30 June 2016
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	-	-	-	-	-
Tsuyoshi Ueda	-	-	-	-	-
Kenichiro Tsubaki	-	-	-	-	-
Other Key Management Personnel					
Lennard Kolff	-	-	-	-	-
Karl Schlobohm	292,500	-	-	-	292,500
Priy Jayasuriya	-	-	-	-	-
Total	**10,906,494**	-	-	-	**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 2016 (2015: nil).

Option holdings

Current Year	Balance 1 July 2015	Granted	Exercised	Other	Balance 30 June 2016	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	-	-	-	-	-	-	-	-
Tsuyoshi Ueda	-	-	-	-	-	-	-	-
Kenichiro Tsubaki	-	-	-	-	-	-	-	-
Other Key Management Personnel								
Lennard Kolff	-	1,500,000	-	-	1,500,000	1,500,000	1,500,000	-
Karl Schlobohm	500,000	-	-	-	500,000	500,000	500,000	-
Priy Jayasuriya	500,000	-	-	-	500,000	500,000	500,000	-
Total	**7,000,000**	**1,500,000**	-	-	**8,500,000**	**8,500,000**	**8,500,000**	-

There were no options held nominally at 30 June 2016 (2015: nil).

DIRECTORS REPORT CONTINUED.

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	7	6
Vincent Mascolo	7	7
Stuart Crow	7	7
Neil Herbert	7	7
Bastiaan Van Aswegen	7	7
Alistair McAdam	7	7
Tsuyoshi Ueda	4	4
Kenichiro Tsubaki	3	3
Christelle Van der Merwe	7	7

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 Limited 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
21 January 2016	20 January 2017	£0.05	400,000
21 January 2016	20 January 2018	£0.08	500,000
21 January 2016	20 January 2019	£0.10	600,000

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 10 August 2016, the Company announced that it had entered into a conditional agreement with Tekton Minerals Pte Ltd (Tekton) of Singapore and its portfolio covering 1,400km^2 of highly prospective gold and other mineral projects in Chad, Central Africa. Under the terms of the agreement, IronRidge will invest up to US$3.5 million to acquire an initial 58% of Tekton, including its projects and team, to advance the Dorothe, Echbara and Am Ouchar licenses.

On 6 September 2016, the Company announced the acquisition of a highly prospective 'hard-rock' lithium tenement package and associated access rights to an historic (non-JORC compliant) 1.48Mt at 1.66% Li_2O lithium resource in Ghana, West Africa. Under the terms of the agreement, IronRidge can earn up to 100% of the projects through staged earn in arrangements and expenditure to Feasibility Study within a 4-year period.

On 13 September 2016, the Company announced the right to acquire a highly prospective primary 'hard-rock' lithium exploration license in Cote d'Ivoire, West Africa secured through joint venture. Under the terms of the agreement, IronRidge can earn up to 100% of the projects through staged earn in arrangements and expenditure to Feasibility Study within a 4-year period, subject to a residual Net Smelter Royalty.

The Directors are not aware of any other 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.

NON-AUDIT SERVICES

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

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration forms part of the Directors' Report and can be found on page 37.

Signed in accordance with a resolution of Directors:

Vincent Mascolo
Managing Director and CEO

Brisbane
Date: 20 September 2016

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

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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 2016, I declare that, to the best of my knowledge and belief, there have been:

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

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

D P Wright
Director

BDO Audit Pty Ltd

Brisbane,
20 September 2016

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%	12.10.10		11.10.16	6 years
EPM 19419	100%	26.08.14		25.08.17	3 years
EPM 16260	100%	27.06.08		11.06.17	9 years
EPM 16261	100%	28.05.08		27.05.17	9 years
EPM 25975	100%	23.02.16		22.02.19	3 years
EPM 26110	100%	8.04.16		8.03.19	3 years
EPM 26119	100%	8.04.16		8.03.19	3 years
EPM 26120	100%	8.04.16		8.03.19	3 years
EPM 26122	100%	8.04.16		8.03.19	3 years
EPM 26123	100%	8.04.16		8.03.19	3 years
EPMA 36118	100%	-	11.12.15	-	-
EPMA 26121	100%	-	11.12.15	-	-
EPMA 26140	100%	-	29.01.16	-	-
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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2016.

	Notes	2016 $	2015 $
Revenue	**2**	**5,763**	**916**
Administration and consulting expenses		(1,628,013)	(944,867)
Depreciation		(4,856)	(4,030)
Employee benefits expenses		(106,810)	(55,404)
Exploration costs written-off		(26,798)	(47,990)
Legal expenses		(17,240)	(62,718)
Interest expense		(57)	(2)
Unrealised foreign exchange losses		(524,056)	-
Listing costs expensed		-	(923,979)
Share based payments	**16**	(3,393)	-
(Loss) before income tax	**3**	**(2,305,460)**	**(2,038,074)**
Income tax expense	**4**	-	-
(Loss) for the year		**(2,305,460)**	**(2,038,074)**
Other comprehensive income		-	-
Total comprehensive income for the year attributable to the owners of IronRidge Resources Limited		**(2,305,460)**	**(2,038,074)**
Loss per share		**Cents / share**	**Cents / share**
Basic loss per share	**8**	(1.0)	(1.2)
Diluted loss per share	**8**	(1.0)	(1.2)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2016.

	Notes	2016 $	2014 $
Current assets			
Cash and cash equivalents	**9**	10,719,669	14,947,231
Trade and other receivables	**10**	48,834	36,154
Other current assets		8,959	-
Total current assets		**10,777,462**	**14,983,385**
Non-current assets			
Other financial assets	**11**	53,666	53,666
Property, plant and equipment	**12**	35,460	8,768
Exploration and evaluation assets	**13**	5,139,993	3,117,009
Total non-current assets		**5,229,119**	**3,179,443**
Total assets		**16,006,581**	**18,162,828**
Current liabilities			
Trade and other payables	**14**	424,860	279,040
Total current liabilities		**424,860**	**279,040**
Total liabilities		**424,860**	**279,040**
Net assets		**15,581,721**	**17,883,788**
Equity			
Issued capital	**15**	25,777,728	25,777,728
Reserves		175,104	171,711
Accumulated losses	**16**	(10,371,111)	(8,065,651)
Total equity attributable to owners of IronRidge Resources Limited		**15,581,721**	**17,883,788**

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 2016.

	Issued Capital	Accumulated Losses	Share Based Payments Reserve	Total Equity
	$	$	$	$
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**
Loss for the year	-	(2,305,460)	-	(2,305,460)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	(2,305,460)	-	(2,305,460)
Share based payments	-	-	3,393	3,393
Balance at 30 June 2016	**25,777,728**	**(10,371,111)**	**175,104**	**15,581,721**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2016.

	Notes	2016 $	2015 $
Cash flows from operating activities			
Receipts from customers (including GST)		148,371	122,627
Payments to suppliers and employees (including GST)		(1,768,322)	(1,502,615)
Interest received		5,763	916
Interest paid		-	(2)
Net cash flows from operating activities	**19**	**(1,614,188)**	**(1,379,074)**
Cash flows from investing activities			
Payments for security deposits		-	(2,500)
Refund of security deposits		-	11,937
Purchase of property, plant and equipment		(31,548)	(1,788)
Payments for exploration and evaluation assets		(2,057,770)	(1,593,043)
Net cash flows from investing activities		**(2,089,318)**	**(1,585,394)**
Cash flows from financing activities			
Proceeds from the issue of shares		-	19,723,290
Transactions costs on the issue of shares		-	(2,076,144)
Net cash flows from financing activities		**-**	**17,647,146**
Net increase / (decrease) in cash and cash equivalents		(3,703,506)	14,682,678
Cash and cash equivalents at the beginning of the year		14,947,231	27,600
Net foreign exchange impact		(524,056)	236,953
Cash and cash equivalents at the end of the year	**9**	**10,719,669**	**14,947,231**

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CORPORATE INFORMATION

The consolidated financial report of IronRidge Resources Limited for the year ended 30 June 2016 was authorised for issue in accordance with a resolution of the Directors on 20 September 2016.

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 Directors' report.

BASIS OF PREPARATION

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

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

Compliance with IFRS

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

Going concern

The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. The Group has not generated revenues from operations. As such, the Group's ability to continue to adopt the going concern assumption will depend upon a number of matters including subsequent successful raisings in the future of necessary funding and the successful exploration and subsequent exploitation of the Group's tenements. Existing cash reserves are considered to be adequate to fund the planned expenditure for at least 12 months from the date of this report.

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 2015:

Reference	Title	Application date of standard	Application date for the Company
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

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 2016.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Consolidated Entity is yet to evaluate the impact of those standards and interpretations on the financial statements.

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 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 [AASB 1 & AASB 11]	1 January 2016	1 July 2016
AASB 2014-4	Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to AASB 116 and AASB 138)	1 January 2016	1 July 2016
AASB 15	Revenue from Contracts with Customers	1 January 2018	1 July 2018
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 2016	1 July 2016
AASB 2015-5	Amendments to Australian Accounting Standards – Investment Entities: Applying the Consolidation Exception	1 July 2016	1 July 2016
AASB 2015-9	Amendments to Australian Accounting Standards – Scope and Application Paragraphs [AASB 8, AASB 133 & AASB 1057]	1 January 2016	1 July 2016
AASB 16	Leases	1 January 2019	1 July 2019
AASB 2016-1	Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses [AASB 112]	1 January 2017	1 July 2017
AASB 2016-2	Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107	1 January 2017	1 July 2017
AASB 9	Financial Instruments	1 January 2017	1 July 2017

NOTES TO THE FINANCIAL STATEMENTS CONTINUED.

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.

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

NOTES TO THE FINANCIAL STATEMENTS CONTINUED.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 Limited.

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 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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

(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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Property, Plant & Equipment

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

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

Depreciation

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

The depreciation rates used for each class of assets are:

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. 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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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. 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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

(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

NOTES TO THE FINANCIAL STATEMENTS CONTINUED.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

(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 2016, 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 2016 were $5,139,993 (2015: $3,117,009).

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

	2016 $	2015 $
- Interest received	5,763	916
- Other revenue	-	-
Total Revenue	**5,763**	**916**
(a) Interest revenue from:		
- At call deposits held with financial institutions	5,763	916
Total Interest Revenue	**5,763**	**916**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED.

NOTE 3. PROFIT / (LOSS)

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

	2016 $	2015 $
Depreciation		
- Office equipment	596	749
- Plant & equipment	4,260	3,281
Defined contributions superannuation expense	21,856	1,502
Foreign exchange (gains) losses	524,056	(236,954)

NOTE 4. INCOME TAX

	2016 $	2015 $
(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% (2015: 30%)	(691,638)	(611,422)
Add tax effect of:		
Permanent differences	759	-
Current tax loss not recognised	-	457,643
Current year temporary difference not recognised	-	153,779
Deferred tax not recognised	754,229	-
Other items	(63,350)	-
Income tax expense	**-**	**-**
Deferred Tax Asset (at 30%)		
Recognised temporary differences	163,421	7,500
Recognised Unused tax losses	282,585	159,346
Capital raising costs	-	76,159
Total deferred tax assets recognised	**446,006**	**243,005**
Deferred Tax Liability		
Recognised timing differences	(446,006)	(243,005)
Net deferred tax recognised	**-**	**-**
Unrecognised deferred tax assets comprised of:		
Deferred tax assets: Net unrecognised tax losses	2,621,147	2,198,689
Deferred tax assets: Gross unrecognised tax losses	8,737,157	5,848,410

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 2016 under COT. Deferred tax assets which have not been recognised as an asset, will only be obtained if:

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

NOTES TO THE FINANCIAL STATEMENTS CONTINUED.

NOTE 5. KEY MANAGEMENT PERSONNEL

KEY MANAGEMENT PERSONNEL COMPENSATION

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

	2016 $	2015 $
Short term employee benefits	1,069,427	793,582
Post-employment benefits	21,439	-
Share based payments	3,393	-
Total	**1,094,259**	**793,582**

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

NOTE 6. DIVIDENDS AND FRANKING CREDITS

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

NOTE 7. AUDITORS REMUNERATION

	2016 $	2015 $
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	25,000
Other services in relation to the entity and any other entity in the consolidated group		
Tax compliance	-	-
Assurance related	-	54,850
	25,000	**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	**25,000**	**220,503**

NOTE 8. LOSS PER SHARE (EPS)

	2016 $	2015 $
(a) Loss		
Loss used to calculate basic and diluted EPS	(2,305,460)	(2,038,074)
	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	236,612,203	175,002,292
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	236,612,203	175,002,292

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

	2016 $	2015 $
Cash at bank	10,719,669	14,947,231
Total	**10,719,669**	**14,947,231**

NOTE 10. TRADE AND OTHER RECEIVABLES

	2016 $	2015 $
GST receivable	34,436	36,154
Other receivables	14,398	-
Total	**48,834**	**36,154**

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 2016 (2015: nil).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED.

NOTE 11. OTHER FINANCIAL ASSETS – NON-CURRENT

	2016 $	2015 $
Security deposits	49,666	49,666
Investment in shares at cost	4,000	4,000
Total	**53,666**	**53,666**

NOTE 12. PROPERTY, PLANT AND EQUIPMENT

	2016 $	2015 $
Plant & Equipment – at cost	64,363	32,815
Accumulated depreciation	(30,062)	(25,802)
Written down value	34,301	7,013
Office equipment – at cost	4,189	4,189
Accumulated depreciation	(3,030)	(2,434)
Written down value	1,159	1,755
Total written down value	**35,460**	**8,768**

Reconciliation of carrying amounts at the beginning and of the year

Year ended 30 June 2016	**Plant & Equipment $**	**Office Equipment $**	**Total $**
At 1 July 2015 net of accumulated depreciation	7,013	1,755	8,768
Additions	31,548	-	31,548
Disposals	-	-	-
Depreciation charge for the year	(4,260)	(596)	(4,856)
At 30 June 2015 net of accumulated depreciation	**34,301**	**1,159**	**35,460**
Year ended 30 June 2015	**$**	**$**	**$**
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**

NOTES TO THE FINANCIAL STATEMENTS CONTINUED.

NOTE 13. EXPLORATION AND EVALUATION ASSETS

	2016 $	2015 $
Exploration and evaluation assets	5,139,993	3,117,009
Movements in carrying amounts		
Balance at the beginning of the year	3,117,009	1,590,815
Additions	2,049,782	1,574,184
Written-off during the year	(26,798)	(47,990)
Balance at the end of the year	**5,139,993**	**3,117,009**

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

	2016 $	2015 $
Trade payables	159,842	157,261
Accrued expenses	218,323	114,763
Employee benefits	46,695	7,016
	424,860	**279,040**

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

	2016 $	2015 $
236,612,203 (2015: 236,612,203) ordinary shares fully paid	26,485,820	26,485,820
Share issue costs	(708,092)	(708,092)
	25,777,728	**25,777,728**

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 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**
At 30 June 2016	**236,612,203**	**25,777,728**

(c) Options

As at 30 June 2016, there were 14,770,000 (2015: 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.
- 400,000 unlisted options to take up one ordinary share in IronRidge Resources Ltd at an exercise price of £0.05. The options vested immediately and expire 20 January 2017.
- 500,000 unlisted options to take up one ordinary share in IronRidge Resources Ltd at an exercise price of £0.08. The options vested immediately and expire 20 January 2018.
- 600,000 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 20 January 2019.

(d) Capital Risk Management

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

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

NOTE 16. SHARE BASED PAYMENTS

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

	2016 $	2015 $
Expense arising from equity settled share-based payment transactions	3,393	-

Bonus share issues

No share issues occurred during the year ended 30 June 2016 and 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 21 January 2016, 1,500,000 IronRidge Resources Ltd share options were granted to an employee under the Employee Share Option Plan. The options are to take up one ordinary share in IronRidge Resources at varying exercise prices from £0.05 to £0.10. The options vested immediately and are due to expire between 20 January 2017 and 20 January 2019. 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:

	2016 No.	2016 WAEP	2015 No.	2015 WAEP
Outstanding at the beginning of the year	13,270,000	£0.10	13,270,000	£0.10
Granted during the year	1,500,000	£0.08	-	-
Forfeited during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	14,770,000	£0.10	13,270,000	£0.10
Exercisable at the end of the year	**14,770,000**	**£0.10**	**13,270,000**	**£0.10**

The weighted average remaining contractual life of the options was 1.5 years (2015: 2.5 years).

IronRidge Resources Ltd (ESOP)	2016	2015
Weighted average exercise price	£0.08	-
Weighted average life of the option	2.13 years	-
Underlying share price	£0.0163	-
Expected share price volatility	72.736%	-
Risk free interest rate	1.78%	-
Number of options issued	1,500,000	-
Fair value (black-scholes) per option	£0.0006-£0.0016	-
Total value of options issued	**£1,647**	**-**

NOTE 17. ACCUMULATED LOSSES

	2016 $	2015 $
Accumulated losses at the beginning of the year	(8,065,651)	(6,027,577)
Losses after income tax expense	(2,305,460)	(2,038,074)
Accumulated losses attributable to members of IronRidge Resources Limited at the end of the year	**(10,371,111)**	**(8,065,651)**

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

	2016 $	2015 $
Current assets	10,732,225	14,983,457
Total assets	16,813,218	19,220,235
Current liabilities	388,391	257,064
Total liabilities	388,391	499,277
Net Assets	**16,424,827**	**18,720,958**
Issued capital	25,777,728	25,777,728
Share based payment reserve	175,104	171,711
Accumulated losses	(9,528,005)	(7,228,480)
Loss of the parent entity	(2,299,525)	(2,034,079)
Total comprehensive loss of the parent entity	**(2,299,525)**	**(2,034,079)**

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 2016 (2015: nil).

NOTE 19. CASH FLOW RECONCILIATION

		2016 $	2015 $
Loss after income tax		(2,305,460)	(2,038,074)
Non-cash operating items			
-	Write back of exploration expenditure	26,798	47,990
-	Depreciation	4,855	4,030
-	Share based payments	3,393	-
-	IPO costs expensed	524,056	-
Changes in operating assets and liabilities*			
(Increase) decrease in trade and other receivables		(13,863)	(6,729)
(Increase) decrease in othercurrent assets		8,959	386,476
Increase (decrease) in trade and other payables*		137,074	(228,233)
Net cash flows from operating activities		**(1,614,188)**	**(1,379,074)**

* Net of amounts relating to exploration and evaluation assets.

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 (%) 2016	Equity Interest (%) 2015
Eastern Exploration Pty Ltd	Australia	100	100
Milingui Pty Ltd (formerly Quiver Coal Pty Ltd)	Australia	100	100
Belinga Holdings Pty Ltd[1]	Australia	100	-
Gabon Exploration Pty Ltd[2]	Australia	100	-
Lithium of Africa Pty Ltd[3]	Australia	100	-
IronRidge Botswana Pty Ltd	Botswana	100	100
IronRidge Gabon SA	Gabon	100	100

[1] Belinga Holdings Pty Ltd is a private company limited by shares and was incorporated on 15 March 2016.
[2] Gabon Exploration Pty Ltd is a private company limited by shares and was incorporated on 15 March 2016.
[3] Lithium of Africa Pty Ltd is a private company limited by shares and was incorporated on 21 April 2016.

(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.

(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)	2016	-	288,000	-
	2015	-	288,000	-
Hopgood Ganim Lawyers (ii)	2016	-	11,302	-
	2015	-	214,108	-

(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 2016, $288,000 was paid or payable to DGR Global Limited (2015: $288,000) for the provision of the Services. The total amount outstanding at year end was $28,522 (2015: $40,913).

(ii) Mr Brian Moller (a Director of the former ultimate parent entity DGR Global Limited), is a partner in the Australian firm Hopgood Ganim lawyers. For the year ended 30 June 2016, $11,302 was paid or payable to Hopgood Ganim (2015: $214,108) 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 $9,540 (2015: $3,297).

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

NOTES TO THE FINANCIAL STATEMENTS CONTINUED.

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:

	2016 $	2015 $
Less than 12 months	4,405,513	13,405,048
Between 12 months and 5 years	3,422,593	3,094,808
	7,828,106	**16,499,856**

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.

NOTE 22. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity Risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet financial obligations as they fall due. The objective of managing liquidity risk is to ensure, as far as possible, that the Group will always have sufficient liquidity to 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.

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 2016 $	Fixed Interest Rate 2016 $	Non-Interest Bearing 2016 $	Total Carrying Amount as per the Balance Sheet 2016 $	Weighted Average Effective Interest Rate 2016 %
(i) Financial assets					
Cash and cash equivalents	10,719,669	-	-	10,719,669	1.00%
Trade and other receivables	-	-	48,834	48,834	-
Other financial assets	-	-	53,666	53,666	-
Total financial assets	**10,719,669**	**-**	**102,500**	**10,822,169**	
(ii) Financial liabilities					
Trade and other payables	-	-	424,860	424,860	-
Non-interest-bearing loans	-	-	-	-	-
Total financial liabilities	**-**	**-**	**424,860**	**424,860**	

NOTES TO THE FINANCIAL STATEMENTS CONTINUED.

NOTE 22. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity Risk (continued)

	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**	

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

	Change in US Dollar Rate	Effect on Profit Before Tax $
2016	+10%	862,896
	-5%	(431,448)
2015	+10%	219,852
	-5%	(109,926)

	Change in British Sterling Pound Rate	Effect on Profit Before Tax $
2016	+5%	16,480
	-5%	(16,480)
2015	+5%	290,979
	-5%	(290,979)

NOTES TO THE FINANCIAL STATEMENTS CONTINUED.

NOTE 23. OPERATING SEGMENTS

The Group has identified its operating segment based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group is managed primarily on a geographic basis, that is, the location of the respective areas of interest (tenements) in 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	2016 $	2015 $
Australia	1,304,013	946,850
Gabon	3,925,106	2,232,593
	5,229,119	**3,179,443**

NOTE 24. SUBSEQUENT EVENTS

On 10 August 2016, the Company announced that it had entered into a conditional agreement with Tekton Minerals Pte Ltd of Singapore and its portfolio covering 1,400km^2 of highly prospective gold and other mineral projects in Chad, Central Africa. Under the terms of the agreement, IronRidge will invest up to US$3.5 million to acquire an initial 58% of Tekton, including its projects and team, to advance the Dorothe, Echbara and Am Ouchar licenses.

On 6 September 2016, the Company announced the acquisition of a highly prospective 'hard-rock' lithium tenement package and associated access rights to an historic (non-JORC compliant) 1.48Mt at 1.66% Li2O lithium resource in Ghana, West Africa. Under the terms of the agreement, IronRidge can earn up to 100% of the projects through staged earn in arrangements and expenditure to Feasibility Study within a 4-year period.

On 13 September 2016, the Company announced the right to acquire a highly prospective primary 'hard-rock' lithium exploration license in Cote d'Ivoire, West Africa secured through joint venture. Under the terms of the agreement, IronRidge can earn up to 100% of the projects through staged earn in arrangements and expenditure to Feasibility Study within a 4-year period, subject to a residual Net Smelter Royalty.

The Directors are not aware of any other 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 2016 (2015: nil).

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 2016 are in accordance with the *Corporations Act 2001*, including:

    (i) Giving a true and fair view of its financial position as at 30 June 2016 and performance; and

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

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

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

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

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2016.

On behalf of the board

Vincent Mascolo
Managing Director and CEO

Brisbane
Date: 20 September 2016

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INDEPENDENT AUDITOR'S REPORT

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 2016, 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.

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 2016 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 27 to 35 of the directors' report for the year ended 30 June 2016. 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

D P Wright
Director
Brisbane, 20 September 2016