



## **Notice of Extraordinary General Meeting and Explanatory Memorandum**

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### **IronRidge Resources Limited**

ACN: 127 215 132

Date of Meeting: Friday 28 April 2017

Time of Meeting: 10.00am (Brisbane time)

Place of Meeting: Level 7, Waterfront Place, 1 Eagle Street, Brisbane, Qld 4000,  
Australia

Notice is given that an Extraordinary General Meeting of shareholders of **IronRidge Resources Limited ACN 127 215 132 (Company)** will be held at Level 7, Waterfront Place, 1 Eagle Street, Brisbane, Qld 4000, Australia on Friday 28 April 2017, at 10am (Brisbane time).

## **AGENDA**

### **ORDINARY BUSINESS**

#### **Resolution 1. Grant of Options to Nicholas Mather**

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

*“That in accordance with the provisions of Part 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 2,250,000 options to subscribe for Shares exercisable at 60p, expiring 24 months from the date of issue to Nicholas Mather, being a Director of the Company, or his nominee, and otherwise on terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

#### **Resolution 2. Grant of Options to Vincent Mascolo**

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

*“That in accordance with the provisions of Part 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 4,500,000 options to subscribe for Shares exercisable at 60p, expiring 24 months from the date of issue to Vincent Mascolo, being a Director of the Company, or his nominee, and otherwise on terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

#### **Resolution 3. Grant of Options to Stuart Crow**

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

*“That in accordance with the provisions of Part 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 750,000 options to subscribe for Shares exercisable at 60p, expiring 24 months from the date of issue to Stuart Crow, being a Director of the Company, or his nominee, and otherwise on terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

#### **Resolution 4. Grant of Options to Neil Herbert**

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

*“That in accordance with the provisions of Part 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 750,000 options to subscribe for Shares exercisable at 60p, expiring 24 months from the date of issue to Neil Herbert, being a Director of the Company, or his nominee, and otherwise on terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

#### **Resolution 5. Grant of Options to Bastiaan Hendrikus van Aswegen**

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

*“That in accordance with the provisions of Part 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 750,000 options to subscribe for Shares exercisable at 60p, expiring 24 months from the date of issue to Bastiaan Hendrikus van Aswegen, being a Director of the Company, or his nominee, and otherwise on terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

#### **Resolution 6. Grant of Options to Alistair McAdam**

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

*“That in accordance with the provisions of Part 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 750,000 options to subscribe for Shares exercisable at 60p, expiring 24 months from the date of issue to Alistair McAdam, being a Director of the Company, or his nominee, and otherwise on terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

#### **Resolution 7. Grant of Options to Kenichiro Tsubaki**

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

*“That in accordance with the provisions of Part 2E of the Corporations Act and for all other purposes the Company be authorised to issue 750,000 options to subscribe for Shares exercisable at 60p, expiring 24 months from the date of issue to Kenichiro Tsubaki, being a Director of the Company, or his nominee, and otherwise on terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

#### **VOTING EXCLUSION STATEMENT FOR RESOLUTION 1 TO 7**

A detailed summary of the proposed terms of the Options is contained within the Explanatory Memorandum.

##### **Voting Exclusion Statement**

The Company will disregard any votes cast on:

- **Resolution 1** by:
  - Mr Mather; and
  - any associate of Mr Mather;
- **Resolution 2** by:
  - Mr Mascolo; and
  - any associate of Mr Mascolo;
- **Resolution 3** by:
  - Mr Crow; and
  - any associate of Mr Crow;
- **Resolution 4** by:
  - Mr Herbert; and
  - any associate of Mr Herbert.
- **Resolution 5** by:
  - Mr van Aswegen; and
  - any associate of Mr van Aswegen.
- **Resolution 6** by:
  - Mr McAdam; and
  - any associate of Mr McAdam.
- **Resolution 7** by:
  - Mr Tsubaki; and
  - any associate of Mr Tsubaki.

However, the Company need not disregard a vote if, in relation to Resolution 1 – Resolution 7 (inclusive):

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

**PROXY APPOINTMENT RESTRICTION FOR RESOLUTIONS 1 TO 7:**

In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolutions 1 – Resolution 7 (inclusive) by a member of the KMP or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the Chairman and the appointment of the Chairman as proxy:
  - (i) does not specify the way the proxy is to vote on the resolution; and
  - (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

**See Explanatory Memorandum for further information.**

**Resolution 8. Grant of Bonus Shares to Nicholas Mather**

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

*“That in accordance with the provisions of Part 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 239,926 shares (in full satisfaction of the required payment for a \$47,822 bonus in respect of the financial years ended 30 June 2015 and 2016) to Nicholas Mather (or his nominee) being a Director of the Company, on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

**Resolution 9. Grant of Bonus Shares to Vincent Mascolo**

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

*“That in accordance with the provisions of Part 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 449,040 shares (in full satisfaction of the required payment for a \$110,500 bonus awarded for the financial year ended 30 June 2016) to Vincent Mascolo (or his nominee) being a Director of the Company, on the terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

**VOTING EXCLUSION STATEMENT FOR RESOLUTION 8 & 9:**

**The Company will disregard any votes cast on:**

- **Resolution 8** by:
  - Mr Mather; and
  - Any associate of Mr Mather
- **Resolution 9** by:
  - Mr Mascolo; and
  - Any associate of Mr Mascolo

However, the Company need not disregard a vote, if in relation to Resolution 8 & 9 (inclusive):

- It is cast by person as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form; or
- It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

**PROXY APPOINTMENT RESTRICTION FOR RESOLUTIONS 8 & 9:**

In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on Resolutions 8 and 9 by a member of the KMP or their Closely Related Parties who has been appointed as a proxy unless:

- the appointed proxy votes for a person who is permitted to vote and in accordance with a direction on the proxy form (directed proxy); or
- the appointed proxy is the Chairman and the appointment of the Chairman as proxy:
  - (iii) does not specify the way the proxy is to vote on the resolution; and
  - (iv) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

**Resolution 10. Disapplication of pre-emptive rights**

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

*“That the Directors be authorised pursuant to Rule 6.3 of the Constitution to allot and issue equity securities (as defined in the Constitution) for cash as if Rule 6.1 did not apply to any such allotment provided that this authority shall be limited to the allotment and issue of 23,822,342 equity securities (being equal to 10% of the issued share capital of the Company as at the date of this resolution), and that this authority shall expire at the earlier of the conclusion of the next annual general meeting of the Company and the date twelve (12) months from the date of passing of this resolution.”*

**GENERAL BUSINESS**

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

By Order of the Board

Karl Schlobohm  
Company Secretary  
30 March 2017

## EXPLANATORY STATEMENT

This Explanatory Memorandum is provided to Shareholders of IronRidge Resources Limited ACN 127 215 132 (**Company**) to explain the Resolutions to be put to Shareholders at the Extraordinary General Meeting to be held at Level 7, Waterfront Place, 1 Eagle Street, Brisbane, Qld 4000, Australia on Friday 28 April 2017, at 10am (Brisbane time).

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice of Meeting material. The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

## ORDINARY BUSINESS

### Resolutions 1, 2, 3, 4, 5, 6 & 7 – Grant of Options to Directors

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#### Introduction

The Directors have resolved to refer to members for approval the proposed grant of the following Options to Directors of the Company as detailed below:

- 2,250,000 unlisted options to Mr Mather exercisable at 60p, expiring 24 months from the date of issue;
  - 4,500,000 unlisted options to Mr Mascolo exercisable at 60p, expiring 24 months from the date of issue;
  - 750,000 unlisted options to Mr Crow exercisable at 60p, expiring 24 months from the date of issue;
  - 750,000 unlisted options to Mr Herbert exercisable at 60p, expiring 24 months from the date of issue;
  - 750,000 unlisted options to Mr van Aswegen exercisable at 60p, expiring 24 months from the date of issue;
  - 750,000 unlisted options to Mr McAdam exercisable at 60p, expiring 24 months from the date of issue;
  - 750,000 unlisted options to Mr Tsubaki exercisable at 60p, expiring 24 months from the date of issue,
- (collectively **Director Options**)

The Director Options will vest immediately on the date of issue. The terms of the Director Options are set out in more detail below.

Approval for the issue of the Director Options is sought in accordance with the provisions of Part 2E of Australia's Corporations Act. In order for the Director Options to be granted to a Director, the requirements of Chapter 2E of the Corporations Act need to be observed.

#### Options Terms

A summary of the material terms of the Director Options is set out below:

- The securities to be issued to each Director are unlisted options to subscribe for fully paid Shares.
- The Director Options are to be issued for no consideration.
- The exercise price of each Option is 60p (Exercise Price).
- The Options are issued for a period of 2 years (Term).
- The Director Options will be subject to deferred taxation under Australia's tax rules, and provided the holder remains a Director of the Company at the time, the Options will vest (i.e. become eligible to be exercised) on the earlier of:
  - (a) the expiry of 75% of the Term; or
  - (b) a Change of Control Transaction, as defined under the Company's ESOP Rules.
- Any vested but unexercised Director Options will expire on the earlier of:
  - (a) the expiration of the Term;
  - (b) the expiration of three (3) months, or any longer period as determined by the Board, after the recipient ceases to be a Director of the Company; or
  - (c) the recipient ceasing to be a Director of the Company due to fraud or dishonesty.

- Shares issued on exercise of the Director Options will rank equally with all existing Shares from the date of issue.
- The Director Options, once vested, may be exercised wholly or in part by notice in writing to the Company received at any time on or before the Expiry Date together with a cheque for the Exercise Price of the Director Option multiplied by the number of Shares in respect of which Director Options are being exercised.
- The Director Options shall be unlisted but shall be transferable with the Company's consent.
- Upon allotment of Shares pursuant to the exercise of Director Options, the Company shall use its best endeavours to have such Shares admitted to AIM.
- Option holders do not have any right to participate in new issues of securities in the Company made to Shareholders under a pro rata entitlement offer. The Company will provide Option holders with five (5) days notice prior to the record date (to determine entitlements to any new issue of securities made to Shareholders under a pro rata entitlement offer) to exercise the Director Options.
- Option holders do not participate in dividends or in bonus issues unless the Options are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend or bonus issue.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
  - the number of Options, the exercise price, or both will be reconstructed (as appropriate) in a manner consistent with the AIM Rules for Companies, but with the intention that such reconstruction will not result in any benefits being conferred on the Option holder which are not conferred on Shareholders; and
  - subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders of the Company approving a reconstruction of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
- If there is a bonus issue to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Option holder would have received if the Options had been exercised before the record date for the bonus issue.
- If, during the life of any Option, there is a pro rata issue (except a bonus issue), the Exercise Price of an Option may be reduced according to the following formula:

$$O^1 = O - \frac{E [P - (S + D)]}{N + 1}$$

where

$O^1$  = the new exercise price of the Option

O = the old exercise price of the Option

E = the number of underlying securities into which one Option is exercisable

P = the average market price per security (weighted by reference to volume) of the underlying securities during the five (5) trading days ending on the day before the ex right date or the ex entitlements date

S = the subscription price for a security under the pro-rata issue

D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro-rata issue)

N = the number of securities with rights or entitlements that must be held to receive a right to one new security

- The terms of the Director Options shall only be changed if holders (whose votes are not to be disregarded) of Shares approve of such a change. However, the terms of the Director Options shall not be changed to reduce the Exercise Price, increase the number of Director Options or change any period for exercise of the Director Options.
- The terms of the Company's Employee Option Plan Rules must also be taken into consideration.

## Regulatory Requirements

### Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless the benefit falls within one of various exceptions to the general prohibition. One of the exceptions includes where the company first obtains the approval of its shareholders in general meeting in circumstances where the requirements of Chapter 2E in relation to the convening of that meeting have been met.

A “related party” for the purposes of the Corporations Act is defined widely and includes a director of the public company.

A “financial benefit” for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the related party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

The proposed Resolutions 1 to 7 (inclusive), if passed, will confer financial benefits to the Recipients and the Company seeks to obtain member approval in accordance with the requirements of Chapter 2E of the Corporations Act and for this reason, and for all other purposes, the following information is provided to Shareholders.

**(a) The related parties to whom Resolutions 1 to 7 (inclusive) would permit the financial benefit to be given**

Each of Mr Mather, Mr Mascolo, Mr Crow, Mr Herbert, Mr van Aswegen, Mr McAdam and Mr Tsubaki (or their respective nominees), being existing Directors of the Company.

**(b) The nature of the financial benefit**

The nature of the proposed financial benefit to be given is:

- the grant of 2,250,000 Director Options to Mr Mather as referred to in Resolution 1;
- the grant of 4,500,000 Director Options to Mr Mascolo as referred to in Resolution 2;
- the grant of 750,000 Director Options to Mr Crow as referred to in Resolution 3;
- the grant of 750,000 Director Options to Mr Herbert as referred to in Resolution 4;
- the grant of 750,000 Director Options to Mr van Aswegen as referred to in Resolution 5;
- the grant of 750,000 Director Options to Mr McAdam as referred to in Resolution 6;
- the grant of 750,000 Director Options to Mr Tsubaki as referred to in Resolution 7;
- the Director Options shall be exercisable to fully paid Shares at 60p, expiring 24 months from issue.

	<b>Unlisted Options @ 60p each Expiring 24 months from issue</b>
<b>Resolution 1 - Mr Mather</b>	2,250,000
<b>Resolution 2 - Mr Mascolo</b>	4,500,000
<b>Resolution 3 - Mr Crow</b>	750,000
<b>Resolution 4 - Mr Herbert</b>	750,000
<b>Resolution 5 - Mr van Aswegen</b>	750,000
<b>Resolution 6 - Mr McAdam</b>	750,000
<b>Resolution 7 - Mr Tsubaki</b>	750,000
	<b>10,500,000</b>

**(c) Directors’ recommendation**

Each of the Directors arguably has an indirect interest in Resolutions 1 to 7, and each Director has a direct interest in the respective Resolution dealing with the grant of options to them. Accordingly, and on the basis of all of the Directors being granted options pursuant to the passing of Resolutions 1 to 7, the Directors have taken the view that they will make no recommendation to Shareholders in respect of these Resolutions.



**(d) Directors' interest and other remuneration**

**Mr Mather**

Mr Mather has a material personal interest in the outcome of Resolution 1, as it is proposed that Director Options be granted to him (or his nominee) as set out in Resolution 1.

Mr Mather (and entities associated with him) currently holds 1,303,703 Shares in the Company. Please refer to the table below which indicates the shareholding of Mr Mather (and entities associated with him).

Other than the Director Options to be issued to Mr Mather pursuant to Resolution 1, Mr Mather shall receive director's remuneration of \$150,000 per annum (total cost to the Company) from the Company for his services as an Executive Chairman. It should be noted that pursuant to Resolution 8, the Company is also proposing to allot to Mr Mather (or his nominee) 239,926 Shares in the Company in satisfaction of a \$47,822 performance bonus for the prior 2 years.

Mr Mather also currently holds 1,500,000 existing options exercisable at 10p each, expiring on 31 December 2017.

**Mr Mascolo**

Mr Mascolo has a material personal interest in the outcome of Resolution 2, as it is proposed that Director Options be granted to him (or his nominee) as set out in Resolution 2.

Mr Mascolo (and entities associated with him) currently holds 8,310,291 Shares in the Company. Please refer to the table below which indicates the shareholding of Mr Mascolo (and entities associated with him).

Other than the Director Options to be issued to Mr Mascolo pursuant to Resolution 2, Mr Mascolo shall receive Chief Executive Officer's remuneration of \$350,000 per annum (total cost to the Company) from the Company for his services as Chief Executive Officer. It should be noted that pursuant to Resolution 9, the Company is also proposing to allot to Mr Mascolo (or his nominee) 449,040 Shares in the Company in satisfaction of a \$110,500 performance bonus for the prior 12 months.

Mr Mascolo also currently holds 3,000,000 existing options exercisable at 10p each, expiring on 31 December 2017.

**Mr Crow**

Mr Crow has a material personal interest in the outcome of Resolution 3, as it is proposed that Director Options be granted to him (or his nominee) as set out in Resolution 3.

Mr Crow (and entities associated with him) currently holds 1,000,000 Shares in the Company. Please refer to the table below which indicates the holdings of Mr Crow (and entities associated with him).

Other than the Director Options to be issued to Mr Crow pursuant to Resolution 3, Mr Crow shall receive director's remuneration of \$60,000 per annum (total cost to the Company) from the Company for his services as a Non-Executive Director.

Mr Crow also currently holds 1,500,000 existing options exercisable at 10p each, expiring on 31 December 2017.

**Mr Herbert**

Mr Herbert has a material personal interest in the outcome of Resolution 4, as it is proposed that Director Options be granted to him (or his nominee) as set out in Resolution 4.

Mr Herbert (and entities associated with him) currently holds no Shares and no existing options in the Company.

Other than the Director Options to be issued to Mr Herbert pursuant to Resolution 4, Mr Herbert shall receive director's remuneration of \$60,000 per annum (total cost to the Company) from the Company for his services as a Non-Executive Director.

**Mr van Aswegen**

Mr van Aswegen has a material personal interest in the outcome of Resolution 5, as it is proposed that Director Options be granted to him (or his nominee) as set out in Resolution 5.

Mr van Aswegen (and entities associated with him) currently holds no Shares and no existing options in the Company.

Other than the Director Options to be issued to Mr van Aswegen pursuant to Resolution 5, Mr van Aswegen shall receive director's remuneration of \$60,000 per annum (total cost to the Company) from the Company for his services as a Non-Executive Director

#### Mr McAdam

Mr McAdam has a material personal interest in the outcome of Resolution 6, as it is proposed that Director Options be granted to him (or his nominee) as set out in Resolution 6.

Mr McAdam (and entities associated with him) currently holds no Shares and no existing options in the Company.

Other than the Director Options to be issued to Mr McAdam pursuant to Resolution 6, Mr McAdam shall receive director's remuneration of \$60,000 per annum (total cost to the Company) from the Company for his services as a Non-Executive Director.

#### Mr Tsubaki

Mr Tsubaki has a material personal interest in the outcome of Resolution 7, as it is proposed that Director Options be granted to him (or his nominee) as set out in Resolution 7.

Mr Tsubaki (and entities associated with him) currently holds no Shares and no existing options in the Company.

Other than the Director Options to be issued to Mr Tsubaki pursuant to Resolution 7, Mr Tsubaki shall receive director's remuneration of \$60,000 per annum (total cost to the Company) from the Company for his services as a Non-Executive Director. It should be noted that Mr Tsubaki has assigned all right and entitlement to his director's fees to his employer, Sumitomo Corporation.

If all of the new Director Options granted are exercised by Mr Mather, Mr Mascolo, Mr Crow, Mr Herbert, Mr van Aswegen, Mr McAdam and Mr Tsubaki, the following will be the effect on their current holdings in the Company:

Director (including associated entities)	Current Share Holding	% of Total Share Capital	Share Capital Upon Exercise	% of Total Share Capital
Mr Mather	1,303,703	0.55%	3,553,703	1.43%
Mr Mascolo	8,310,291	3.49%	12,810,291	5.15%
Mr van Aswegen	-	-	750,000	0.30%
Mr McAdam	-	-	750,000	0.30%
Mr Crow	1,000,000	0.42%	1,750,000	0.70%
Mr Herbert	-	-	750,000	0.30%
Mr Tsubaki	-	-	750,000	0.30%
All Other Holders	227,609,431	95.54%	227,609,431	91.52%
<b>Total</b>	<b>238,223,425</b>	<b>100.00%</b>	<b>248,723,425</b>	<b>100.00%</b>

\*The table above ignores the potential impact of the following current unlisted options (**Unlisted Options**) on issue:

1. 6,000,000 Director options exercisable at £0.10 each, expiring 31 December 2017;
2. 7,270,000 employee options exercisable at £0.10 each, expiring 31 December 2017;
3. 500,000 employee options exercisable at £0.075 each, expiring 20 January 2018;
4. 600,000 employee options exercisable at £0.10 each, expiring 20 January 2019;
5. 8,500,000 employee options exercisable at £0.30 each, expiring 22 December 2018.

#### (e) Valuation

The Director Options are not currently quoted on the AIM market and as such have no market value. The Director Options each grants the holder thereof a right to subscribe for one Share upon exercise of each Director Option and payment of the Exercise Price of the Director Option described above. Accordingly, the Director Options may have a present value at the date of their grant.

The Director Options may acquire future value dependent upon the extent to which the Shares exceed the Exercise Price of the Director Options during the term of the Director Options.

As a general proposition, options to subscribe for ordinary fully paid shares in a company have value. Various factors impact upon the value of options including things such as:

- the period outstanding before the expiry date of the options;
- the exercise price of the options relative to the underlying price or value of the securities into which they may be converted;
- the proportion of the issued capital as expanded consequent upon exercise represented by the shares issued upon exercise (i.e. whether or not the shares that might be acquired upon exercise of the options represent a controlling or other significant interest);
- the value of the shares into which the options may be converted; and
- whether or not the options are listed (i.e. readily capable of being liquidated), and so on.

There are various formulae which can be applied to determining the theoretical value of options (including the formula known as the Black-Scholes Model option valuation formula).

The Company has undertaken a valuation of the Director Options utilising the Black-Scholes Model, which is the most widely used and recognised model for pricing options. The value of an option calculated by the Black-Scholes Model is a function of the relationship between a number of variables, being the price of the underlying Share at the time of issue, the exercise price, the time to expiry, the risk-free interest rate, the volatility of the Company's underlying Share price.

Inherent in the application of the Black-Scholes Model are a number of inputs, some of which must be assumed. The data relied upon in the valuation applying the Black-Scholes Model was:

<i>Option Allotments</i>	<b>Exercise Prices</b>	<b>Market Price*</b>	<b>Expiry</b>	<b>Volatility Measure<sup>#</sup></b>	<b>Risk-Free Interest Rate</b>
	60p	44.25p	24 months	102.57%	2.82%

\*a market price of Shares of 44.25p being the closing price of Shares on 23 March 2017 (the date of the valuation) was used as a proxy for the market price at the future date of issue, being the date of the General Meeting to approve the issue.

<sup>#</sup> Volatility was calculated and provided to the Company by Ernst & Young.

Some relatively minor variables were included in the calculation to estimate the value of Director Option as "American style" options (being exercisable at any time prior to the stated expiry date). Theoretically, the Black-Scholes Model prices "European style" options (being exercisable only on this exercise date).

Based on the valuation, the Company has adopted indicative values for the Director Options of 20.9p each.

On that basis, the respective value of the Director Options to be issued pursuant to Resolution 1 to Resolution 7 (inclusive) is as follows:

- Mr Mather – £471,079 (as referred to Resolution 1)
- Mr Mascolo – £942,157 (as referred to Resolution 2)
- Mr Crow – £157,026 (as referred to Resolution 3)
- Mr Herbert – £157,026 (as referred to Resolution 4)
- Mr van Aswegen – £157,026 (as referred to Resolution 5)
- Mr McAdam – £157,026 (as referred to Resolution 6)
- Mr Tsubaki – £157,026 (as referred to Resolution 7)

**(f) Any other information that is reasonably required by Shareholders to make a decision and that is known to the Company or any of its Directors**

There is no other information known to the Company or any of the Directors save and except as follows:

### Market price movements

The option valuation noted above is based on a market price of the Shares at the time of the valuation dated 23 March 2017 of 44.25p.

There is a possibility that the market price of the Shares on the date of issue of the Director Options will be different to this and that the market price of the Shares will change up to the date of the General Meeting.

The effect on the valuation per option of movements in the market price of the Shares is set out below:

<b>Market Price (GBP)</b>	<b>Valuation per 60p option (GBP)</b>
65p	36.6p
55p	28.8p
50p	25.1p
40p	17.9p
35p	14.6p

### Opportunity costs

The opportunity costs and benefits foregone by the Company issuing the Director Options to Mr Mather, Mr Mascolo, Mr Crow, Mr Herbert, Mr van Aswegen, Mr McAdam and Mr Tsubaki (or their respective nominees) is the potentially diluted impact on the issued Share capital of the Company (in the event that the Director Options are exercised). Until exercised, the issue of the Director Options will not impact upon the number of Shares on issue in the Company. To the extent that upon their exercise the dilutionary impact caused by the issue of the Shares will be detrimental to the Company, this is more than offset by the advantages accruing from the Company securing the services of experienced and skilled directors on appropriate incentive terms. It is also considered that the potential increase of value in the Director Options is dependent upon a concomitant increase in the value of the Company generally.

### Trading history of the Shares

As at 23 March 2017, the closing price of Shares on AIM was 44.25p.

Set out below is the trading history of the Shares over the past 12 months.

	<b>Market Price 6 months prior to Notice of Meeting (GBP)</b>	<b>Market Prices 12 months prior to Notice of Meeting (GBP)</b>
High	44.25p	44.25p
Low	8.01p	2.50p
VWAP	18.27p	14.13p

### Taxation consequences

No stamp duty will be payable in respect of the grant of the Director Options. No GST will be payable by the Company in respect of the grant of the Director Options (or if it is then it will be recoverable as an input credit).

AASB 2 "Share Based Payments" requires that these payments shall be measured at the more readily determinable fair value of the equity instrument. Under the accounting standards this amount will be expensed in the statement of financial performance. Where the grant date and the vesting date are different the total expenditure calculated will be allocated between the two dates taking into account the terms and conditions attached to the instruments and the counterparties as well as management's assumptions about probabilities of payments and compliance with and attainment of the set out terms and conditions.

### Dilutionary effect

The dilutionary effect on the Company and its shareholders is summarized in the table on page 10 above.

#### Summary

The maximum total of 10,500,000 Director Options are issued to Directors of the Company as detailed below:

- 2,250,000 Director Options to Mr Mather or his associate;
  - 4,500,000 Director Options to Mr Mascolo or his associate;
  - 750,000 Director Options to Mr Crow or his associate;
  - 750,000 Director Options to Mr Herbert or his associate;
  - 750,000 Director Options to Mr van Aswegen or his associate;
  - 750,000 Director Options to Mr McAdam or his associate;
  - 750,000 Director Options to Mr Tsubaki or his associate;
- The Director Options are intended to be granted as soon as possible following the meeting, but in any event, within one (1) month of the date of the Meeting.
  - The Director Options are being issued for nil consideration.
  - No funds are being raised by the grant of the Director Options, but up to £6,300,000 of gross proceeds will be paid to the Company upon exercise of such Director Options. Any funds so raised would be used for:
    - progressing the exploration and development of the Company's ongoing Projects in Africa and Australia;
    - progressing the identification and initial exploration of new projects; and
    - the payment of other corporate costs and to provide additional working capital.

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolutions 1, 2, 3, 4, 5, 6, and 7.

#### **Related Party Transaction – AIM Rules**

The proposed grant of the Director Options constitutes a related party transaction as defined by the London Stock Exchange's AIM Rules for Companies.

As all of the Directors have an interest, either directly or indirectly, in the proposed grant of the Directors Options, there is no independent Director for the purpose of the related party transaction as defined by the AIM Rules for Companies.

The Company's nominated adviser, SP Angel Corporate Finance LLP, considers that the terms of the proposed grant of the Directors Options are fair and reasonable insofar as the Company's shareholders are concerned.

For the purposes of Schedule 4 of the AIM Rules for Companies, the Company provides the following information:

#### **(a) Particulars of the transaction, including name of any other relevant parties**

An issue of the Director Options to each of the Directors of the Company.

- (b) **Description of the assets which are the subject of the transaction, or the business carried on by, or using, the assets**  
Director Options on the terms as outlined in this Notice of Meeting.
- (c) **The profits (or if applicable, losses) attributable to those assets**  
Not applicable. The Board does not consider that any profit or loss will be attributable to the issue of the Director Options.
- (d) **The value of those assets if different from the consideration**  
The value of the Director Options are set out under sub-clause (e) on page 10 above.
- (e) **The full consideration and how it is being satisfied**  
No consideration is being paid by the Directors for the issue of the Director Options.
- (f) **The effect on the Company**  
The exercise of the Director Options will increase the issued share capital of the Company and have a dilutionary effect on the Company as set out in sub-clause (d) on page 9 above.
- (g) **Details of service contracts of any proposed directors**  
Not applicable. There is no arrangement to appoint new directors associated with the proposal.
- (h) **In the case of a disposal, the application of the sale proceeds**  
Not applicable. There is no disposal associated with the proposal.
- (i) **In the case of a disposal, if shares or other securities are to form part of the consideration received, a statement whether such securities are to be sold or retained**  
Not applicable. There is no disposal associated with the proposal.
- (j) **Any other information necessary to enable investors to evaluate the effect of the transaction upon the Company**

#### Voting restrictions

There are restrictions on voting on Resolutions 1 - 7 (inclusive) by Directors and their associates and KMP and their Closely Related Parties, for additional details please refer to the Voting Exclusion Statement in relation to Resolutions 1 - 7 (inclusive) of the Notice of Meeting.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including Resolutions 1 – 7 (inclusive), subject to compliance with the Corporations Act.

#### **Resolution 8 & 9 - Grant of Bonus Shares to Mr Mather and Mr Mascolo (Directors of the Company)**

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Pursuant to Resolution 8, the Company is seeking Shareholder approval to issue 239,926 ordinary Shares to Executive Chairman Mr Nicholas Mather (or his nominee) by way of payment of a performance bonus in respect of the two financial years ended 30 June 2015 and 2016, in the amount of \$47,822.

Pursuant to Resolution 9, the Company is seeking shareholder approval to issue 449,040 ordinary Shares to Chief Executive Officer Vincent Mascolo (or his nominee) by way of payment of a performance bonus in respect of the financial year ended 30 June 2016, in the amount of \$110,500.

As outlined in the Company's AIM Admission Document, Mr Mascolo (or his nominee) is entitled to a short-term incentive award of a maximum amount of \$180,000 (or \$200,000 in the event that the Company achieves a market capitalisation greater than \$100 million), on meeting various key performance indicators including: (a) share price performance following Admission; (b) project advancement and successful completion of accretive acquisitions; (c) promotional achievement, capital management and completion of successful cash raisings; and (d) compliance with health and safety and environmental policies resulting in no project delays or personal injury.

The Board acknowledge the vision and efforts of Mr Mather and Mr Mascolo since the Company listed on AIM in February 2015. As result of their market analysis and strategic initiatives, the Company has subsequently secured several potential world class project opportunities in Africa (in addition to the Company's founding Gabonese and Australian assets) including:

- Gold and associated minerals in Chad, securing a first mover advantage within a poorly explored yet highly prospective frontier 'province scale' portfolio across 4 main project sites, via a comprehensive farm-in transaction;
- Gold asset portfolio secured in Ghana and Ivory Coast via farm-in deals;
- Applications lodged for further prospective lithium bearing ground in Ghana and Ivory Coast.

Mr Mather and Mr Mascolo have also been instrumental in augmenting the Company's existing Australian asset portfolio via pegging further potential bauxite tenure and identifying the May Queen gold prospect within its existing Queensland land package.

## **Regulatory Requirements**

### **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless the benefit falls within one of various exceptions to the general prohibition. One of the exceptions includes where the company first obtains the approval of its shareholders in general meeting in circumstances where the requirements of Chapter 2E in relation to the convening of that meeting have been met.

A "related party" for the purposes of the Corporations Act is defined widely and includes a director of the public company.

A "financial benefit" for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the related party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

The proposed Resolutions 8 and 9, if passed, will confer financial benefits to the Recipients and the Company seeks to obtain member approval in accordance with the requirements of Chapter 2E of the Corporations Act and for this reason, and for all other purposes, the following information is provided to Shareholders.

#### **(a) The related parties to whom Resolutions 8 and 9 would permit the financial benefit to be given**

Mr Mather (Executive Chairman) and Mr Mascolo (Managing Director and CEO), both being Directors of the Company.

#### **(b) The nature of the financial benefit**

The nature of the proposed financial benefit to be given is:

- the allotment of 239,926 fully paid ordinary shares (in full satisfaction of the required payment of a \$47,822 performance bonus) to Mr Mather, as provided by Resolution 8;
- the allotment of 449,040 fully paid ordinary shares (in full satisfaction of the required payment of a \$110,500 performance bonus) to Mr Mascolo, as provided by Resolution 9.

#### **(c) Directors' recommendation**

The Company's Directors (with Mr Mather and Mr Mascolo abstaining) recommend Shareholders vote in favour Resolutions 8 and 9 for the following reasons:

- (i) the performance bonuses have been approved by the Company's Board of Directors (with Mr Mascolo and Mr Mather abstaining) based on the Company's project-related achievements as outlined on page 13 above;
- (ii) both Mr Mather and Mr Mascolo are entitled to receive the bonus amounts in cash, but have both chosen to receive the payments by way of shares in order to assist in preserving the Company's treasury, and to continue to align their personal interests with those of all shareholders.

#### **(d) Directors' interest and other remuneration**

### Mr Mather

Mr Mather has a material personal interest in the outcome of Resolution 8, as it is proposed that Shares be allotted to him (or his nominee) as set out in Resolution 8.

Mr Mather (and entities associated with him) currently holds 1,303,703 Shares in the Company. Please refer to the table below which indicates the holdings of Mr Mather (and entities associated with him). Mr Mather also currently holds 1,500,000 existing options in the Company exercisable at 10p and expiring on 31 December 2017, and may be granted a further 2,250,000 new options exercisable at 60p and expiring 24 months from their allotment, subject to the passing of Resolution 1 by Shareholders.

Other than the shares proposed to be allotted pursuant to Resolution 8, to Mr Mather shall receive director's remuneration of \$150,000 per annum (total cost to the Company) from the Company for his services as Executive Chairman.

### Mr Mascolo

Mr Mascolo has a material personal interest in the outcome of Resolution 9, as it is proposed that Shares be allotted to him (or his nominee) as set out in Resolution 9.

Mr Mascolo (and entities associated with him) currently holds 8,310,291 Shares in the Company. Please refer to the table below which indicates the holdings of Mr Mascolo (and entities associated with him). Mr Mascolo also currently holds 3,000,000 existing options in the Company exercisable at 10p and expiring on 31 December 2017, and may be granted a further 4,500,000 new options exercisable at 60p and expiring 24 months from their allotment, subject to the passing of Resolution 2 by Shareholders.

Other than the shares proposed to be allotted pursuant to Resolution 9, Mr Mascolo shall receive chief Executive Officer's remuneration of \$350,000 per annum (total cost to the Company) from the Company for his services as Chief Executive Officer.

If the fully paid shares the subject of Resolutions 8 and 9 are allotted, the table below outlines the effect on the shareholding positions of Mr Mather and Mr Mascolo:

Director (including associated entities)	Current Share Holding	% of Total Share Capital	Share Capital Post Allotment	% of Total Share Capital
Mr Mather	1,303,703	0.55%	1,543,629	0.65%
Mr Mascolo	8,310,291	3.49%	8,759,331	3.67%
All Other Holders	228,209,431	95.96%	228,209,431	95.68%
<b>Total</b>	<b>238,223,425</b>	<b>100.00%</b>	<b>238,912,391</b>	<b>100.00%</b>

*The above table ignores the effect of any exercise of existing options, or the options proposed by Resolutions 1 and 2.*

### (e) Valuation

Resolution 8 proposes the allotment of 239,926 fully paid ordinary shares in full satisfaction of the required payment of a \$47,822 performance bonus to Mr Mather in respect of the two financial years ended 30 June 2015 and 2016. This imputes a value of 19.9 cents per share, and is reflective of taking an average share price across the period since the Company made its AIM debut. At the time of preparing the Notice of Meeting, the closing value of IronRidge Resources shares on 23 March 2017 was 44.25 pence (approximately 72.5 cents per share). Thus, the allotment of the shares at 19.9 cents each represents a discount to the current price of 52.6 cents per share. On the basis of the proposed allotment of 239,926 shares, this imputes a further value of approximately \$126,299 to Mr Mather.

Resolution 9 proposes the allotment of 449,040 fully paid ordinary shares in full satisfaction of the required payment of a \$110,500 performance bonus to Mr Mascolo in respect of the financial year ended 30 June 2016. This imputes a value of 24.6 cents per share, and is reflective of the approximate share price at the time the bonus was awarded by the Company's Remuneration Committee in November 2016. At the time of preparing the Notice of Meeting, the closing value of IronRidge Resources shares on 23 March 2017 was 44.25 pence (approximately 72.5 cents per share). On the basis of the proposed allotment of 449,040 shares, this imputes a further value of approximately \$215,090 to Mr Mascolo.



**(f) Any other information that is reasonably required by Shareholders to make a decision and that is known to the Company or any of its Directors**

There is no other information known to the Company or any of the Directors save and except as follows:

Market price movements

The valuation information noted above is based on a market price of the Shares at the time (23 March 2017) of 44.25p. There is a possibility that the market price of the Shares on the date of issue will be different to this and that the market price of the Shares will change up to the date of the General Meeting.

The effect on the discount per Share of movements in the market price of the Shares is set out below:

Market Price (GBP)	Resolution 8 – Shares to be allotted to Mr Mather. Discount per Share	Resolution 9 – Shares to be allotted to Mr Mascolo. Discount per Share
55p / 90c	70.3 cents	65.4 cents
50p / 81c	61.1 cents	56.4 cents
40p / 65c	45.1 cents	40.4 cents
35p / 57c	37.1 cents	32.4 cents

*AUD 1 = GBP0.61*

Opportunity costs

As the Company's ability to allot shares to third-party investors is not limited to a percentage of its existing capital or fixed dollar amount under the AIM Rules for Companies, there is not considered to be any "opportunity cost" for the allotments proposed by Resolutions 8 and 9.

Trading history of the Shares

As at 23 March 2017, the closing price of Shares on AIM was 44.25p.

Set out below is the trading history of the Shares over the past 12 months.

	Market Price 6 months prior to Notice of Meeting (GBP)	Market Prices 12 months prior to Notice of Meeting (GBP)
High	44.25p	44.25p
Low	8.01p	2.50p
VWAP	18.27p	14.13p

Taxation consequences

There are no adverse taxation consequences to the Company. Both Mr Mascolo and Mr Mather (or their nominees) will be subject to Australian taxation as if they had received the cash equivalent of the market value of the shares at the time of their allotment.

### Dilutionary effect

The dilutionary effect of the proposed allotments covered by Resolutions 8 and 9 is as outlined in the table on page 16 above.

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolutions 8 and 9.

### Voting restrictions

There are restrictions on voting on Resolutions 8 and 9 by Directors and their associates and KMP and their Closely Related Parties, for additional details please refer to the Voting Exclusion Statement in relation to Resolutions 8 and 9 of the Notice of Meeting.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including Resolutions 8 and 9, subject to compliance with the Corporations Act.

### **Resolution 10 – Disapplication of pre-emptive rights**

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The Company's share price has increased substantially since the Company listed on the AIM market in February 2015, primarily as a result of it acquiring majority stakes in a number of what the directors believe to be exciting exploration projects in Africa. As has been previously announced, the Company has in particular continued to expand on its gold portfolio along the Ivory Coast, entering into earn-in agreements with the right to acquire licenses that complement and enhance existing projects. The Company through its partnership with Tekton Minerals Pte Ltd has also recently secured exploration rights in Chad with strong potential for discoveries.

The Company's management led by the Chief Executive Officer, Vince Mascolo, continues to explore business opportunities. Given the competitive nature of the junior exploration market the Company needs to have ready access to cash reserves in order to efficiently pursue such opportunities to further enhance shareholder value. The Company therefore needs to raise capital in a cost efficient manner in order to achieve the aforementioned.

Under Rule 6.1 the Company is required to make an offer of equity securities first to existing Shareholders pro rata to their existing holdings. It is the Company's view that it can raise capital in a cost efficient and timely manner by carrying out a private placement of its shares instead of an offer of equity securities to all existing shareholders where the costs of compliance with relevant securities laws would be much greater.

Resolution 10 seeks shareholder approval to authorise the Directors to issue equity securities for cash as if the pre-emption rights in Rule 6.1 of the Constitution did not apply.

Rule 6.3(a)(3) allows the Company to resolve by ordinary resolution that the Directors be authorised to issue equity securities as if the pre-emption rights did not apply, up to a maximum of 10% of the Company's issued share capital, or such larger amount with the prior written consent of Assore Limited.

Resolution 10 will be proposed as an ordinary resolution in accordance with Rule 6.3(a)(3).

If approved, the Directors will be authorised to issue equity securities up to a maximum nominal amount of 23,822,342, without first offering them to all Shareholders of the Company on a pro rata basis which is equal to 10% of the Company's issued share capital.

This authority will expire at the conclusion of the next annual general meeting, or, if earlier, 12 months from the date of the resolution, unless earlier revoked by the Company.

### **ENQUIRIES**

Any enquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Karl Schlobohm (Company Secretary) on +61 (7) 3303 0661 or [kschlobohm@ironridgeresources.com.au](mailto:kschlobohm@ironridgeresources.com.au)

## INTERPRETATION

**ASIC** means the Australian Securities and Investments Commission

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

**AIM Rules for Companies** means the rules which set out the obligations, responsibilities and guidance notes in relation to companies whose shares are admitted to AIM, including the AIM guidance note for Mining and Oil and Gas companies, as published by the London Stock Exchange from time to time

**Board** means the board of Directors of the Company

**Closely Related Party or CRP** (as defined in the Corporations Act) of a member of the KMP means:

- (a) a spouse or child or the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- (e) a company the member controls' or
- (f) a person prescribed by the regulations for the purposes of the definition of a closely related party

**Company** means IronRidge Resources Limited 127 215 132

**Corporations Act** means Australia's *Corporations Act 2001* (Cth)

**Director** means a director of the Company

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

**Key Management Personnel or KMP** has the definition given in the Accounts Standard AASB 124 Related Party Disclosure as "those persons having authority and responsibility for planning, directing and controlling the activities of the entity directly and indirectly, including any director (whether executive or otherwise) of that entity"

**Meeting and Extraordinary General Meeting** means the extraordinary general meeting to be held on Friday 28 April 2017.

**Notice of Meeting** means this Notice of Meeting convening the Meeting and the Explanatory Memorandum

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

**Resolution** means a resolution proposed at the Meeting

**Shareholder** means a holder of Shares in the Company

**Shares** means fully paid ordinary shares on issue in the Company

# Proxy Form

## Appointment of Proxy

I/We being a member(s) of IronRidge Resources Limited and entitled to attend and vote hereby appoint

**A**

the chairman  
of the Meeting  
(mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at 10:00am (Brisbane time) on Friday 28 April 2017, at Level 7, Waterfront Place, 1 Eagle Street, Brisbane Qld 4000, Australia and at any adjournment of that meeting.

If no directions are given, the Proxy may vote as the Proxy thinks fit or may abstain, subject to compliance with the Corporations Act. By signing this appointment you acknowledge that the Proxy (whether voting in accordance with your directions or voting in their discretion under an undirected Proxy) may exercise your proxy even if he/s he has an interest in the outcome of the resolution and even if votes cast by him/her other than as proxy holder will be disregarded because of that interest, subject to compliance with the Corporations Act. If two proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is .....%. (An additional proxy form will be supplied by the Company on request). If you wish to appoint the proxy to exercise voting power over only some of your Shares, the number of Shares in respect of which this proxy is to operate is ..... Shares (Note: proxy will be over all Shares if left blank).

**B**

To direct your proxy how to vote on any resolution please insert

**X**

in the appropriate box below.

	For	Against	Abstain
<b>Resolution 1:</b> Grant of Options to Nicholas Mather	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 2:</b> Grant of Options to Vincent Mascolo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3:</b> Grant of Options to Stuart Crow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4:</b> Grant of Options to Neil Herbert	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5:</b> Grant of Options to Bastiaan van Aswegen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6:</b> Grant of Options to Alistair McAdam	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7:</b> Grant of Options to Kenichiro Tsubaki	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8:</b> Grant of Bonus Shares to Nicholas Mather	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9:</b> Grant of Bonus Shares to Vincent Mascolo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 10:</b> Disapplication of Pre-emptive Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**C SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED**

Securityholder 1 (Individual)	Securityholder 2 (Individual)	Joint Securityholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

Contact Name	Contact Daytime Telephone	Date
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This form should be signed by the securityholder. If a joint holding, either security holder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the *Corporations Act 2001* (Cwlth).

# Proxy Form

## How to complete this Proxy Form

### 1 Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### 2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in section A. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in section A. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

### 3 Votes on Items of Business

You should direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### 4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company or you may copy this form.

To appoint a second proxy you must:

- (a) On each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) Return both forms together.

### 5 Signing Instructions

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

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

### 6 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged via email ([kschlobohm@ironridgeresources.com.au](mailto:kschlobohm@ironridgeresources.com.au)) or by mail as follows:

IronRidge Resources Ltd  
GPO Box 5261  
Brisbane Qld 4001  
Australia

# Proxy Form

## Notes

### **Entitlement to Vote**

For the purposes of determining those shareholders entitled to attend and vote at the Extraordinary General Meeting of the Company, shall be those persons recorded in the register of shareholders as at 10am (Brisbane time) on Wednesday 26 April 2017. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

### **How to Vote**

You may vote by attending the Extraordinary General Meeting in person, by proxy or authorised representative.

### **Voting in Person**

To vote in person, attend the Extraordinary General Meeting on the date and at the place set out above.

### **Voting by Proxy**

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to vote on their behalf. Where a member is entitled to cast two or more votes, they may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a member of the Company. Members who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the Corporations Act 2001 (Cth).

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

### **Signing instructions**

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

- Individual:** Where the holding is in one name, the holder must sign.
- Joint Holding:** Where the holding is in more than one name, either security holder may sign.
- Power of Attorney:** To sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone.

Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary.

Please indicate the office held by signing in the appropriate place.

To vote by proxy, the proxy form provided with this notice (and the original or a certified copy of any power of attorney under which it is signed) must be received by the Company not less than forty eight (48) hours before the scheduled time for the meeting. Any proxy form received after that time will not be valid for the scheduled meeting.

Completed proxies can be returned to Karl Schlobohm (Company Secretary) by either mail to GPO Box 5261, Brisbane, Qld 4001; or facsimile to (07) 3303-0681, or scanned and emailed to [kschlobohm@ironridgeresources.com.au](mailto:kschlobohm@ironridgeresources.com.au)