



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

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### **IronRidge Resources Limited**

ACN: 127 215 132

Date of Meeting: 29 November 2017

Time of Meeting: 2:00 pm (Brisbane time)

Place of Meeting: Hopgood Ganim Lawyers, Level 7 Waterfront  
Place, 1 Eagle Street, Brisbane Qld 4000

## Notice of Annual General Meeting

Notice is given that the 2017 Annual General Meeting of shareholders of **IronRidge Resources Limited ACN 127 215 132 (Company)** will be held at offices of Hopgood Ganim, Level 7 Waterfront Place, 1 Eagle Street, Brisbane Qld 4000 at 2.00pm on 29 November 2017.

### Agenda

#### Annual Financial Reports

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Income Statements, Balance Sheets, Statement of Changes in Equity, Statement of Cash Flows and Notes to and forming part of the accounts for the Company for the financial year ended 30 June 2017.

See Explanatory Statement below for further information.

#### Resolution 1. Re-Election of Stuart Crow as a Director

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

*"That in accordance with Article 40.1(c) of the Company's Constitution, Stuart Crow, who retires in accordance with the Company's Constitution and, being eligible and offering himself for re-election, be re-elected as a Director of the Company."*

See Explanatory Statement below for further information.

#### Resolution 2. Re-Election of Bastiaan van Aswegen as a Director

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

*"That in accordance with Article 38.2 of the Company's Constitution, Bastiaan van Aswegen, who retires in accordance with the Company's Constitution and, being eligible for re-election offers himself for re-election, be re-elected as a Director of the Company."*

See Explanatory Statement below for further information.

#### Resolution 3. Re-Election of Alistair McAdam as a Director

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

*"That in accordance with Article 38.2 of the Company's Constitution, Alistair McAdam, who retires in accordance with the Company's Constitution and, being eligible for re-election offers himself for re-election, be re-elected as a Director of the Company."*

See Explanatory Statement below for further information.

## Notice of Annual General Meeting

### **Resolution 4. Amendment of Constitution**

To consider and, if thought fit, pass the following Special Resolution without modification:

*“That, the Constitution of the Company be amended by:*

- (a) the amendment of Rule 6 with regards to “Pre-emption Rights” in the manner specified in Annexure “A” and the Explanatory Statement;*
- (b) the deletion of associated definitions used in Rule 6.”*

See Explanatory Statement below for further information.

### **Resolution 5. Disapplication of Pre-emptive Rights (no amendment to Constitution)**

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

*“That, if Resolution 4 is not approved, the Directors be authorised pursuant to Rule 6.3 of the Constitution to allot and issue Equity Securities 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 27,291,616 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.”*

See Explanatory Statement below for further information.

### **Resolution 6. Disapplication of Pre-emptive Rights (under amended Constitution)**

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

*“That, if Resolution 4 is approved, the Directors be authorised pursuant to Rule 6.3 of the Constitution (as amended under Resolution 4) to allot and issue Equity Securities 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 40,937,424 Equity Securities (being equal to 15% 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.”*

See Explanatory Statement below for further information.

### **OTHER 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  
3 November 2017

# Explanatory Memorandum

## 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 Annual General Meeting to be held at the offices of HopgoodGanim lawyers, Level 7 Waterfront Place, 1 Eagle Street, Brisbane, Qld 4000 at 2.00pm on 29 November 2017.

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.

### **Consider the Company's Annual Report**

The Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Income Statements, Balance Sheets, Statement of Changes in Equity, Statement of Cash flows and notes to and forming part of the accounts for the Company and its controlled entities for the financial year ended 30 June 2017. The Company's Annual Report for the financial year ended 30 June 2017 was previously sent to all shareholders. No voting is required for this item.

### **Resolution 1 – Re-Election of Stuart Crow as a Director**

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Mr. Crow was appointed as a Director of the Company on 5 February 2013.

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 19 years. He brings extensive working knowledge of global capital markets and investor relations to the Board.

Throughout his career, Mr. Crow has served on a number of boards of public and unlisted companies and has assisted in raising funds for companies of varying size across Australian and international capital markets whilst working for his own company, and some of the world's largest broking firms.

The Directors (with Mr. Crow abstaining) recommend that you vote in favour of this Ordinary Resolution.

### **Resolution 2 – Re-Election of Bastiaan van Aswegen as a Director**

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Mr. van Aswegen was appointed to the Board of Directors on the first day the Company listed on London's AIM market on 12 February 2015.

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.

The Directors (with Mr. van Aswegen abstaining) recommend that you vote in favour of this Ordinary Resolution.

## Explanatory Memorandum

### **Resolution 3 – Re-Election of Alistair McAdam as a Director**

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Mr. McAdam was appointed to the Board of Directors on the first day the Company listed on London's AIM market on 12 February 2015.

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.

The Directors (with Mr. McAdam abstaining) recommend that you vote in favour of this Ordinary Resolution.

### **Resolution 4 – Amendment of Constitution**

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The Directors are proposing under Resolution 4 that the Constitution be amended in the manner set out in Annexure "A" of the Notice of Meeting. Pursuant to section 136(2) of the Corporations Act 2001 (Cth), a special resolution of Shareholders is required to approve an amendment to the Constitution.

The purpose of the amendment is to amend Rule 6 of the Constitution in relation to "Pre-emptive Rights" on the issue of Equity Securities by the Company such that under the revised Rule 6:

- (a) the Company can seek authority from shareholders under a "Disapplication Resolution" to issue a number of Equity Securities which is not greater than 15% of the issued share capital during the relevant 12 month period as if the pre-emption rights otherwise set out in Rule 6 did not apply; and
- (b) Assore's ability to permit the Disapplication Resolution to grant an Authority to issue a number of Equity Securities greater than 15% of the Company's issued share capital shall be deleted.

Some definitions and other operative parts of Rule 6 will also be deleted which are not required for the on-going operation of the Rule 6.

A copy of the marked-up Constitution showing the amendments is attached as Annexure "A".

At the 2015 EGM, ahead of the Company applying for admission to AIM, Shareholders approved the adoption of the Constitution so as to implement a number of amendments to facilitate:

- (a) compliance with the AIM admission requirements; and
- (b) completion of the issue of the Shares to Assore and Sumitomo by the inclusion of pre-emption rights in favour of all Shareholders which reflected those rights provided for under the subscription agreements with each of Assore and Sumitomo.

The amendments arising in relation to sub-paragraph (b) above were implemented under Rule 6 of the Constitution.

## Explanatory Memorandum

The effect of the current Rule 6 is that the Company cannot issue Equity Securities for cash (subject to certain limited exceptions such as issue under an employee or director share/option scheme) unless:

- (a) the Equity Securities are issued first to all Shareholders on a pre-emptive basis; or
- (b) Shareholders have given prior authority to the Board via the Disapplication Resolution under Rule 6.3 (being an ordinary resolution) to issue Equity Securities for cash representing an aggregate of up to 10 per cent of its issued share capital in the relevant 12 month period.

Rule 6 also incorporates associated rights granted to each of Assore and Sumitomo pursuant to the terms of their respective subscription agreements.

Two years have now elapsed since the Company's admission to the AIM and the contractual pre-emptive rights granted to Assore and Sumitomo under their respective subscription agreements have now expired. Accordingly, the Company now seeks to:

- (a) remove reference to the rights contained in Rule 6 which related specifically to Assore and Sumitomo;
- (b) retain the pre-emptive rights as they apply generally to shareholders; and
- (c) increase the threshold for the maximum number of Equity Securities that can be issued by the Company under a Disapplication Resolution from 10% of its issued share capital to 15% of its issued share capital.

This threshold is consistent with market practice in the UK for junior mining companies listed on AIM. The Company has also consulted with its nominated adviser in respect of such Disapplication Threshold.

If Resolution 4 is approved, the Constitution (as amended) will take effect from the date of the Meeting and an amended copy will be lodged with ASIC.

### **Resolutions 5 and 6 – Disapplication of Pre-emptive Rights**

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Under Rule 6.1 of the Company's Constitution, the Company is required to make an offer of Equity Securities first to Shareholders pro rata to their existing holdings. Rule 6.3 then allows the Company to resolve by ordinary resolution that the Directors be authorised to issue a maximum number of Equity Securities for cash as if the pre-emption rights did not apply (a "Disapplication Resolution").

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.

Accordingly, both Resolutions 5 and 6 seek shareholder approval under Rule 6.3 to authorise the Directors to issue Equity Securities as if the pre-emption rights in Rule 6.1 of the Constitution did not apply.

The two resolutions have been included depending upon whether or not Resolution 4 is approved to vary Rule 6 of the Constitution. Under the current wording of Rule 6.3, the authority given under the Disapplication Resolution can be for up to a maximum of 10% of the Company's issued share capital. However, under the revised wording for Rule 6.3 (as proposed under Resolution 4), it is proposed to increase the authority available under a Disapplication Resolution to a maximum of 15% of the Company's issued share capital.

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Accordingly:

- (a) **if Resolution 4 to change the Constitution is not approved, then Resolution 5 will have operation (if approved by Shareholders)** and Resolution 6 will be withdrawn and have no effect. In this instance, the Directors will be authorised to issue up to 27,291,616 Equity Securities for cash 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
- (b) **if Resolution 4 to change the Constitution is approved, then Resolution 6 will have operation (if approved by Shareholders)** and Resolution 5 will be withdrawn and have no effect. In this instance, the Directors will be authorised to issue up to 40,937,424 Equity Securities for cash without first offering them to all Shareholders of the Company on a pro rata basis which is equal to 15% of the Company's issued share capital

An authority given under either Resolution 5 or Resolution 6 will expire at the earlier of the conclusion of the next annual general meeting, 12 months from the date of the resolution or revocation of the authority by the Company.

Resolutions 5 and 6 are each proposed as an Ordinary Resolution in accordance with Rule 6.3.

### 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

**2015 EGM** means the Extraordinary General Meeting of the Company on 5 February 2015

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

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

**Assore** means Assore Limited (Registration Number 1950/037394/06)

**ASX** means the ASX Limited ACN 008 624 691

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

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

**Corporations Act** means the *Corporations Act 2001* (Cth)

**Director** means a director of the Company

**Equity Securities** means shares (including preference shares), stock, stock units, units, and rights to or options to subscribe for any of the foregoing

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

**Meeting and Annual General Meeting** means the annual general meeting to be held on 29 November 2017

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

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

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

**Sumitomo** means Sumitomo Corporation, a company incorporated in Japan with its registered office address at 1-8-11 Harumi, Chou-Ku, Tokyo, Japan

**Appointment of Proxy**

<u>Shareholder Name</u>	<u>Number of Shares</u>

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

<b>A</b>	the chairman of the Meeting (mark box)	<input type="checkbox"/>	OR if you are <b>NOT</b> appointing the Chairman of the Meeting as your proxy, please write the name of the person you are appointing as your proxy	
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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 Annual General Meeting of the Company to be held at 2:00pm (Brisbane time) on 29 November 2017, at the offices of HopgoodGanim, Level 7 Waterfront Place, 1 Eagle Street, Brisbane, Qld 4000 and at any adjournment of that meeting.

If the Chairman is appointed as your proxy, you acknowledge that the Chairman may exercise your proxy even if he/she has an interest in the outcome of the resolution and votes cast by him/her other than as proxy holder will be disregarded because of that interest. 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). If no directions are given, the Proxy may vote as the Proxy thinks fit or may abstain. 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/she 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.

I/we direct my/our proxy to vote as indicated below:

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an addition form of proxy is available on request. Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

<b>B</b>	To direct your proxy how to vote on any resolution please insert	<b>X</b>	in the appropriate box below.
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	For	Against	Abstain
<b>Resolution 1:</b> Re-election of Stuart Crow as a Director			
<b>Resolution 2:</b> Re-election of Bastiaan van Aswegen as a Director			
<b>Resolution 3:</b> Re-election of Alistair McAdam as a Director			
<b>Resolution 4:</b> Amendment of Constitution (Special Resolution)			
<b>Resolution 5:</b> Disapplication of Pre-emptive Rights (as to 10%)			
<b>Resolution 6:</b> Disapplication of Pre-emptive Rights (as to 15%)			

\* 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

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  
Brisbane Qld 4001  
Australia

## Notes

### ***Entitlement to Vote***

For the purposes of determining those shareholders entitled to attend and vote at the Annual General Meeting of the Company, shall be those persons recorded in the register of shareholders as at 2:00pm (Brisbane Time) on 27 November 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 Annual General Meeting in person, by proxy or authorised representative.

### ***Voting in Person***

To vote in person, attend the Annual 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 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)