2017 ANNUAL REPORT

IronRidge RESOURCES

CONTENTS

CORPORATE INFORMATION

DIRECTORS

Nicholas Mather
Vincent Mascolo
Geoffrey (Stuart) Crow
Neil Herbert
Tiaan Van Aswegen
Alistair McAdam
Kenichiro Tsubaki

COMPANY SECRETARY

Karl Schlobohm

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CHAIRMAN'S REPORT

Dear Shareholder,

I am pleased to report on another productive year for the Company, which saw it capitalize on the opportunities identified from the revised strategy outlined in the 2017 Annual Report, utilising its in-house geological expertise and also leveraging the knowledge and experience of the Company's key stakeholders, DGR Global, Assore Limited and Sumitomo Corporation.

As shareholders following the Company's developments over the course of the year would know, IronRidge Resources now holds several potential world class projects in Africa, including gold projects in Chad and the Ivory Coast, and lithium projects in Ghana and the Ivory Coast, in addition to its Australian bauxite and gold prospects.

Following approval by shareholders at a general meeting convened on 6 July 2017, the Company acquired 100% of Tekton Pte Ltd, owner of extensive gold projects in Chad, in a scrip-based deal which ultimately settled on 5 September 2017. As part of the acquisition arrangements, Tekton's highly skilled technical and logistics executives have joined the IronRidge management team to advance the projects and manage future growth opportunities within Chad. Further endorsing their views of the prospectivity of the projects, Tekton's major shareholders voluntarily escrowed their IronRidge consideration shares for a minimum holding period of 12 months. IronRidge now has full ownership and control over five exploration permits covering a total of 1,000km^2 within the Ouaddaï Province of Chad. These projects have the potential for multi-million ounce gold discoveries, and I look forward to sharing the results of our work as it progresses over the next few months.

In July 2017, the Company raised USD10.7m from existing and new shareholders, including its three cornerstone investors DGR Global, Assore Limited and Sumitomo Corporation. IronRidge now has a healthy treasury of over USD12.3m (at 31 August 2017) with which to pursue its revised strategy.

The next 12 months is expected to see the Company rapidly advance its province scale projects in Chad, Ghana and the Ivory Coast, covering all of its gold and lithium interests across those jurisdictions with exploration work ranging from initial reconnaissance work to geophysical modeling to drilling. In Australia, IronRidge is looking to expand its bauxite resource at Monogorilby and advance the May Queen gold prospect.

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

Yours sincerely

Nicholas Mather
Executive Chairman

DIRECTORS' REPORT

Your Directors submit their report for the year ended 30 June 2017.

DIRECTORS

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

Nicholas Mather
Vincent Mascolo
Geoffrey (Stuart) Crow
Neil Herbert
Bastiaan Van Aswegen
Alistair McAdam
Kenichiro Tsubaki
Christelle Van der Merwe
(alternate for Bastiaan Van Aswegen)
Frans Olivier (alternate for Alistair McAdam)

NICHOLAS MATHER – EXECUTIVE CHAIRMAN
BSC (HONS, GEOLOGY), MAUSIMM

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

- DGR Global Limited, which is listed on the Australian Securities Exchange (ASX)
- Orbis Gold Limited (resigned 16 February 2015), which was listed on the ASX
- Aus Tin Mining Limited, which is listed on the ASX
- Dark Horse Resources Limited, which is listed on the ASX
- Armour Energy Limited, which is listed on the ASX
- Lakes Oil NL, which is listed on the ASX
- SolGold plc, which is listed on the London Stock Exchange (AIM) and Toronto Stock Exchange (TSX)

VINCENT MASCOLO – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER
BENG MINING, MAUSIMM, MEI AUST

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

Mr. Mascolo has considerable experience in the Civil and Construction Industry, including construction and project management, engineering, quality control and environment and safety management. He is also a member of both the Australian Institute of Mining and Metallurgy and the Institute of Engineers of Australia. Mr. Mascolo is a member of the Nominations Committee. During the past three years Mr. Mascolo has also served as a director of the following listed company:

- DGR Global Limited, which is listed on the ASX
- Lithium Consolidated Mineral Exploration Limited, which is listed on the ASX

STUART CROW – NON-EXECUTIVE DIRECTOR

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

Throughout his career, Stuart has served on a number of boards of public and unlisted companies and has assisted in raising funds for companies of varying size in Australia and International capital markets whilst working for his own firm and before that some of the world's largest broking firms. Mr. Crow is the Chair of the Audit and Risk Committee. During the past three years Mr. Crow has also served as a director of the following listed company:

- TNG Limited, which is listed on the ASX
- Lake Resources NL, which is listed on the ASX
- Todd River Resources Limited, which is listed on the ASX

DIRECTORS' REPORT (CONTINUED)

NEIL HERBERT – NON-EXECUTIVE DIRECTOR
FCAA

Mr. Herbert is a Fellow of the Association of Chartered Certified Accountants and has over 23 years of experience in finance. Mr. Herbert has been involved in growing mining and oil and gas companies, both as an executive and an investment manager, for over 16 years and, until May 2013, was co-chairman and managing director of AIM quoted Polo Resources Limited, a natural resources investment company. Prior to this, he was a director of resource investment company Galahad Gold plc from which he became finance director of its most successful investment, start-up uranium company UraMin Inc. from 2005 to 2007, during which period he worked to float the company on AIM and the Toronto Stock Exchange in 2006, raise c.US$400 million in equity financing and negotiate the sale of the group for US$2.5 billion. Mr. Herbert has also held board positions at a number of resource companies where he has been involved in managing numerous acquisitions, disposals, stock market listings and fundraisings. Mr. Herbert holds a joint honours degree in economics and economic history from the University of Leicester. Mr. Herbert is the Chair of the Remuneration Committee and a member of the Audit and Risk Committee. During the past three years Mr. Herbert has also served as a director of the following listed companies:

- Altyn plc, which is listed on the London Stock Exchange (AIM)
- Concepta plc (resigned April 2017), which is listed on the London Stock Exchange (AIM)
- Kemin Resources plc, which is listed on the London Stock Exchange (AIM)
- Mobecom Limited, which is listed on the ASX

BASTIAAN HENDRIKUS VAN ASWEGEN – NON-EXECUTIVE DIRECTOR
BENG (METALLURGY), BCOM, MENG

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. Mr. van Aswegen is the Chair of the Nominations Committee During the past three years Mr. van Aswegen has also served as a director of the following listed companies:

- Assore Limited, which is listed on the Johannesburg Stock Exchange

ALISTAIR MCADAM - NON-EXECUTIVE DIRECTOR
BSC HONS (METALLURGY), MBA, MIMMM, CENG

Mr. McAdam is a Member of the Institute of Materials, Minerals and Mining and is a chartered engineer. Mr. McAdam has over 20 years' experience in platinum and gold production and project evaluation. Mr. McAdam held the position of sales manager at Johannesburg Consolidated Investment Company Ltd Group until his division was sold to Sudelektra South Africa Holdings (Pty) Ltd and subsequently to Xstrata and Glencore. Mr. McAdam joined Ore & Metal Company Limited in 2000 and was appointed as the group manager of new business in August 2013. Mr. McAdam is a member of the Audit and Risk Committee and the Remuneration Committee. During the past three years Mr. McAdam has not served as a director of any other listed company.

KENICHIRO TSUBAKI – NON-EXECUTIVE DIRECTOR
BECON

Mr. Tsubaki joined Sumitomo Corporation in 1992 and has been involved in iron ore industry for over 20 years including work experiences in India and South Africa. Mr. Tsubaki is currently manager of Sumitomo's Iron & Steel Making Raw Materials Department. During the past three years Mr. Tsubaki has not served as a director of any other listed company.

CHRISTELLE VAN DER MERWE – ALTERNATE DIRECTOR
BSC (HONS, GEOLOGY), BSC (ENVIRONMENTAL MANAGEMENT), MAP79 B.ARCH

Ms Van der Merwe is a mining geologist responsible for the mining-related geology and resources of the Assore Subsidiary Companies (comprising the pyrophyllite and chromite mines), and is also involved with the company's iron and manganese mines. She has been the Assore group geologist since 2013 and involved with strategic and resource investment decisions of the company. Ms Van der Merwe is a member of SACNASP and the GSSA. During the past three years Ms Van der Merwe has not served as a director of any other listed company.

DIRECTORS' REPORT (CONTINUED)

FRANS OLIVIER – ALTERNATE DIRECTOR
BENG (MINING), MCOM (BUSINESS MANAGEMENT), GDE (MINING), SAIMM

Mr. Olivier has extensive mining operations and management experience gained through General Mining Corporation, Sasol Coal, Iscor Mining and Assmang (African Mining and Trust). Mr. Olivier has been responsible for the detailed economic evaluation of major open pit and underground mine projects in South Africa, Ghana, Kazakhstan, Democratic Republic of Congo and Russia. During the past three years Mr. Olivier has not served as a director of any other listed company.

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

	Number of ordinary shares	Number of options over ordinary shares
Nicholas Mather	1,543,629	3,750,000
Vincent Mascolo	8,759,331	7,500,000
Stuart Crow	1,000,000	2,250,000
Neil Herbert	-	750,000
Bastiaan van Aswegen	-	750,000
Alistair McAdam	-	750,000
Kenichiro Tsubaki	-	750,000
Christelle Van der Merwe	-	-
Frans Olivier	-	-

COMPANY SECRETARY

KARL SCHLOBOHM – COMPANY SECRETARY
B.COMM, B.ECON, M.TAX, CA, AICD

Karl Schlobohm is a Chartered Accountant with over 20 years' experience across a wide range of industries and businesses. He has extensive experience with financial accounting, corporate governance, company secretarial duties and board reporting.

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

CORPORATE STRUCTURE

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

PRINCIPAL ACTIVITIES

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

In late 2011 the Company sought to expand its strategy of "Early Mover Advantage" into regions of Africa prospective for iron ore. Following a global search for a new prospective province, equatorial West Africa was identified as a compelling opportunity lying on the extensive Proterozoic aged iron belt which originally stretched across the ancient continent of Pangaea from the Pilbara in Western Australia across India and Africa to the famous and prolific Carajas iron region in Brazil. Licenses over vacant project areas were applied for and subsequently granted over the Tchibanga and Belinga Sud areas in Gabon. IronRidge was attracted to the size of the project and targets, close proximity to the coastal port site of Mayumba, infrastructure upgrading initiatives by the progressive Gabonese Government and evident presence of high grade iron mineralisation up to 62% on the main prospect at Mont Pele.

The Company was admitted to AIM on Thursday, 12 February 2015. The Company successfully completed a placing ("Placing") of and the subscription for 96,538,380 new Ordinary Shares to raise approximately £9.7 million ($19.2 million). The total number of shares on issue at Admission was 236,612,203 giving the Company a market capitalisation of approximately £23.7 million ($46.9 million) on Admission at the Placing and Investor Subscription Price of 10p per share. The funds were raised to undertake exploration mapping, sampling and an approximately 15,000 metre planned drilling programme on the Company's exploration projects in Gabon: the Tchibanga and Tchibanga North license areas, two adjacent permitted areas located in the Tchibanga region in the south-west of Gabon, and the Belinga Sud Prospect, located in the north-east of Gabon; as well as providing working capital for the Company.

The Company has since expanded its focus to become a multi-commodity mineral exploration and development company with assets in Africa and Australia. Refer to the review and results of operations for detail of the new projects.

DIRECTORS' REPORT (CONTINUED)

DIVIDENDS

No dividends were declared or paid during the financial year.

OVERVIEW

IronRidge is a multi-commodity mineral exploration and development company with assets in Africa and Australia (refer Figure 1).

The Company is exploring for gold and associated metals in Chad, Central Africa through the acquisition of Tekton Minerals Pte Ltd, covering 1,000km^2 of highly prospective granted tenure.

The Company is exploring for 'hard-rock' lithium pegmatites and associated metals in Ivory Coast and Ghana through direct applications and Earn-In Agreements covering 1,491km^2 of granted and under application tenure over pegmatitic terrains.

The Company is exploring for gold and associated metals in Ivory Coast, West Africa through Earn-In Agreements covering 3,110km^2 of granted and under application tenure of highly prospective Birimian geology.

The Company is exploring for bauxite, titania, nickel and gold within its 100% owned Monogorilby, May Queen and Quaggy Project areas covering approximately 1,533km^2 in south-eastern Queensland, Australia where a Maiden bauxite Resource of 54.9Mt @ 37.5% total Al and 8.5% total Si has been defined.

The Company holds 3,953km^2 of tenure renewals and applications in Gabon, West Africa where it has defined iron ore targets within trucking distance of established infrastructure corridors.

IronRidge's corporate strategy is to create and sustain shareholder value through the discovery and evaluation of significant mineral deposits of globally demanded commodities.

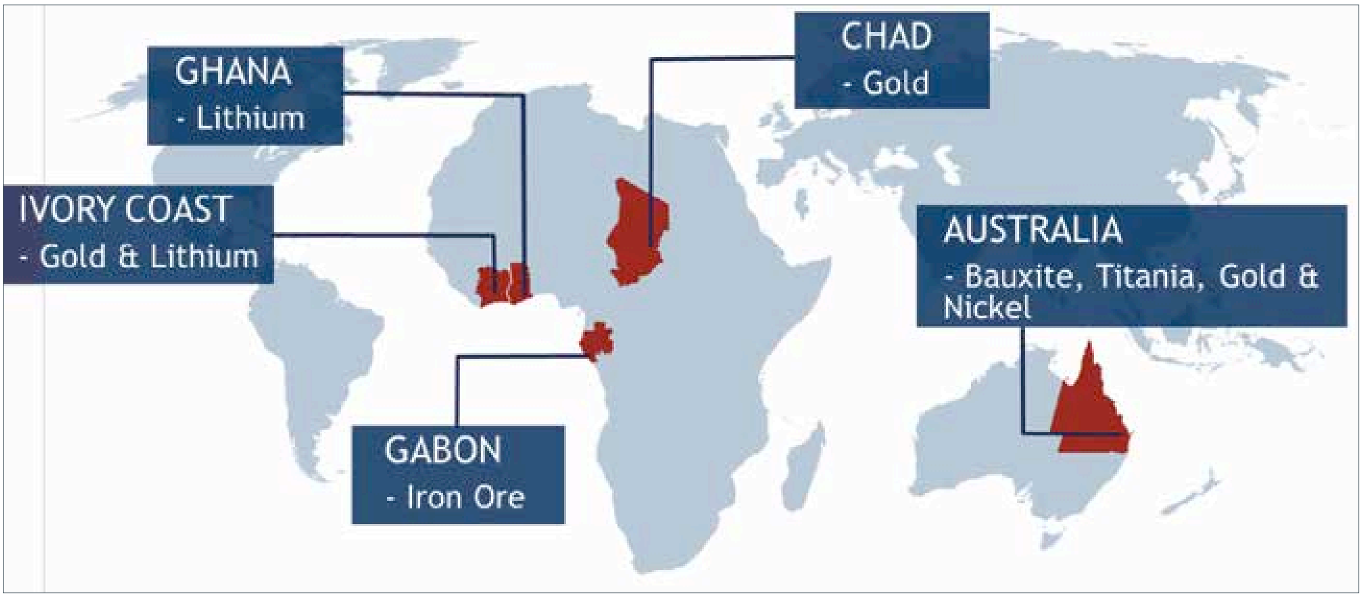

Figure 1: Global project country locations and targeted commodities.

REVIEW AND RESULTS OF OPERATIONS

IronRidge conducted a top down global search for province-scale, grass roots and / or advanced projects in new frontiers which show potential for the discovery of world class deposits, in addition to a review of its extensive Australian landholding. Through this intensive review and targeting process, the Company successfully secured an extensive gold portfolio in Chad, Central Africa, re-discovered an historical lithium opportunity in Ghana, West Africa, extensive gold and lithium opportunities in Ivory Coast, West Africa, and uncovered an historic gold project at its wholly owned bauxite portfolio in Queensland, Australia. The highlights of the Company's various initiatives and results are outlined below.

DIRECTORS' REPORT (CONTINUED)

CHAD - GOLD

During the year to 30 June 2017, the Company entered into a conditional share subscription agreement with Tekton Minerals Pte Ltd ('Tekton') which was subsequently ratified. The Company subsequently entered into a conditional agreement with the main shareholders of Tekton, to acquire their interests in Tekton. The agreement is conditional on IronRidge securing agreements from the remaining shareholders of Tekton, representing 10% of Tekton's issued share capital, which will give 100% ownership of Tekton and its promising underlying gold exploration projects in Chad, Central Africa.

Tekton has secured exclusive rights over five exploration permits covering a total of approximately 1,000km^2 within the Ouaddaï Province of Chad. This is an under-explored yet highly prospective domain within the Saharan Metacraton of Central Africa. The Saharan Metacraton represents an underexplored yet highly prospective gold and multi-commodity-bearing metallogenic terrain that has potential to host significant new discoveries.

Three highly prospective gold mineralised areas and one advanced exploration target have been defined over the Dorothe, Echbara and Am Ouchar licences. Additionally, two further highly prospective reconnaissance licences have been awarded within the same province over the Adé and Nabagay targets. As part of the Company's consolidation within the Ouaddaï Province, the Waya Waya permits have been relinquished in favour of the Nabagay and Adé reconnaissance permits (refer Figure 2).

Ongoing field mapping, detailed trench mapping and preliminary portable XRF analysis in the field has provided valuable insights into the style of mineralisation being explored. The strong spatial association of known gold occurrences with late granitic intrusive bodies and through-going fault structures along structurally and/or lithological corridors, Au+/-Bi-As-Cu-Pb-W metal signatures associated with known gold prospects, the occurrence of sheeted vein systems and the presence of skarns and hornfels suggests potential for an Intrusion Related Gold System ("IRGS") type exploration model.

This is potentially significant as stepping back regionally, the Ouaddaï Province potentially represents a metallogenic belt with possible analogies to the world class Tintina Gold Belt and associated IRGS deposits of Alaska and the Yukon Territory (e.g. Pogo 5.5Moz @ 12.6g/t Au, Donlin Creek 12.3Moz @ 2g/t Au and Fort Knox 8Moz @ 0.9g/t Au).

Regional geological interpretation of high resolution Sentinel satellite imagery was completed over the Ouaddai South area by SRK Consultants (UK) defining potential structural and lithological controls on known mineralisation and defining additional target areas.

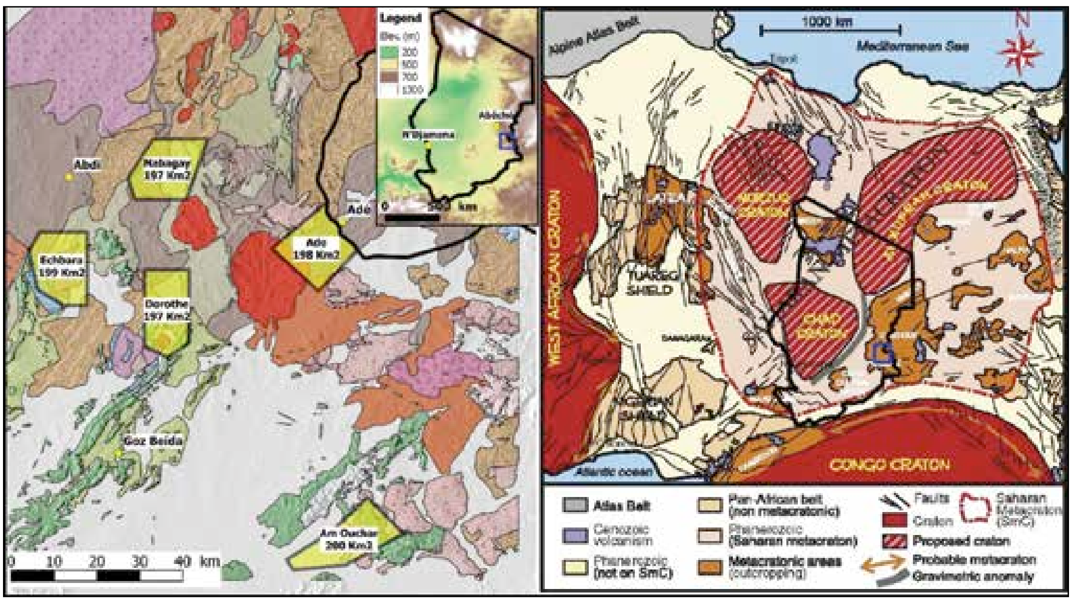

Figure 2: Granted licence areas (LEFT) and regional geological setting, (RIGHT) (after Liegois, 2005) within Ouaddaï Region of Chad, Central Africa.

DIRECTORS' REPORT (CONTINUED)

DOROTHE

Mapping and sampling at the Dorothe target to date has defined two distinct gold mineralising events; an early centimetre scale shallowly westward dipping quartz vein swarm zone over a 3x1km area and later, cross-cutting sub-vertical 1-5m true thickness, north-south striking quartz vein zone up to 200m wide and over a confirmed 1km of strike with possible extensions up to 3km of strike (refer Figure 3 & 4).

Figure 3: Extensive artisanal pitting zone over 3x1km area at the Dorothe prospect.

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

At Dorothe a large scale 5,204m trenching programme was completed during the period and 4,138 soil samples collected. A total of 9 trenches were dug utilising a track mounted 30 tonne excavator; with the longest single trench (DOR_CH22) being 1.74km long. The trenching programme was primarily designed to assess the extent and average surface grade of the large 3km x 1km artisanal pitting zone, as well as to understand potential controls on mineralisation therein.

Visible gold was reported in spoil from several trenches during the Dorothe programme; in particular in trenches cross-cutting the north-south striking "Main Vein" zone. Assay results are pending (refer Figure 5).

DIRECTORS' REPORT (CONTINUED)

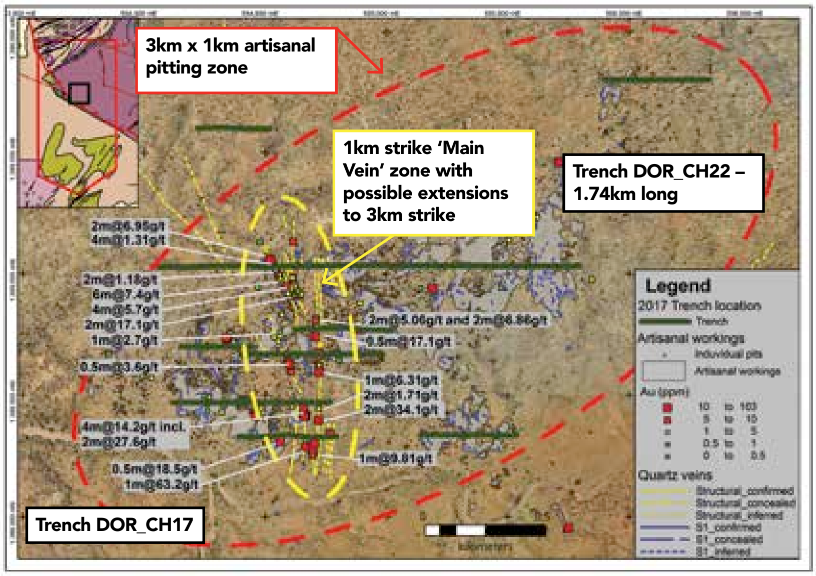

Figure 4: Trenching completed at the Dorothe target (light blue lines) and previous reported trenching and sampling results with the 3km x 1km surface extent of the artisanal pitting zone shown in blue shading.

Figure 5: LEFT: Aerial view taken using a drone and looking east along trench DOR_CH17 (355m long and 2m wide) with extensive artisanal pitting evident either side of the trench, TOP RIGHT: Visible gold on fracture surfaces seen in trench spoil (1cm gradation red & white scale) & BOTTOM RIGHT: Channel sampling of trench wall in 'fresh rock'.

Additionally, a soil sampling programme was completed at Dorothe during the period to test a structural corridor along the eastern flank of a major north-west striking tectonic contact (potential thrust fault) along which the Dorothe project occurs and new artisanal mining sites have been discovered further north. A total of 4,138 soil samples were collected along the corridor with assay results pending.

DIRECTORS' REPORT (CONTINUED)

ECHBARA

The Echbara licence covers 200km^2 and is 25km west of the Dorothe license. Historical work completed by the UNDP during the 1990's has defined a 2km long by 150-200m wide 100ppb soil anomaly with highs of 300ppb. Follow-up trenching by the UNDP has returned results of 58m at 1.29g/t Au and 28m at 1.29g/t Au. Follow-up trenching by Tekton has returned results of 56m at 0.61g/t Au (including 10m at 0.9g/t Au and 20m at 0.87g/t Au) and 25m at 0.8g/t Au.

During the reporting period a 5,448m trenching programme was completed and 5,630 soil samples collected. A total of 9 trenches were dug utilising a track mounted 30 tonne excavator; with the longest single trench being 920m. The trenching programme was designed to test the 2km long +100ppb up to 300ppb gold soil anomaly defined by the UNDP and possible strike extensions. A single trench was extended into the marble contact where potential skarn mineralisation and alteration had been observed. Assay results are pending.

The soil sampling programme at Echbara was initially designed to test the schist-gneiss contact zone along the north-western quadrant of the licence area where the Echbara Project UNDP +100ppb Au soil anomaly occurs. As the programme advanced, it became apparent that mineral occurrences were associated with the central granitic intrusive body and accordingly the soil sampling programme was extended around this contact zone. A total of 5,630 soil samples were collected with laboratory assay results pending.

AM OUCHAR

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

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

Subsequent soil sampling and portable XRF analysis with selected follow-up laboratory gold analysis has extended the potential strike length of mineralisation and defined additional 'stacked' structures within the project area.

NABAGAY

The Nabagay licence is located 25km north of the Dorothe Project. Similar structural and lithological settings as observed to host the Dorothe gold mineralisation, were interpreted within the Nabagay licence area. Subsequent reconnaissance mapping and rock chip sampling discovered auriferous quartz vein material up to 34.1g/t Au within a newly defined target area from the regional structural interpretation without any previous occurrence data nor artisanal workings.

The Company is currently planning follow-up field programmes to be finalised upon receipt of all exploration results from the previous field season.

GHANA & IVORY COAST – LITHIUM

The Company acquired a highly prospective 'hard-rock' pegmatite tenement package with associated lithium potential, through Earn-In Agreements and direct application over 314km^2, and associated access rights to an historic (non-JORC compliant) 1.48Mt at 1.66% Li_2O lithium resource in Ghana, West Africa during the reporting period.

The Company acquired a highly prospective 'hard rock' lithium pegmatite tenement package with associated lithium potential, through direct application and earn-in agreement over 1,177km^2 in Ivory Coast, West Africa during the reporting period (refer Figure 6).

During the period, the Company completed successful due diligence, entering into unconditional definitive and binding Earn-In Agreements. The projects are well serviced within <100km along bitumen roads from their respective capital cities Accra and Abidjan.

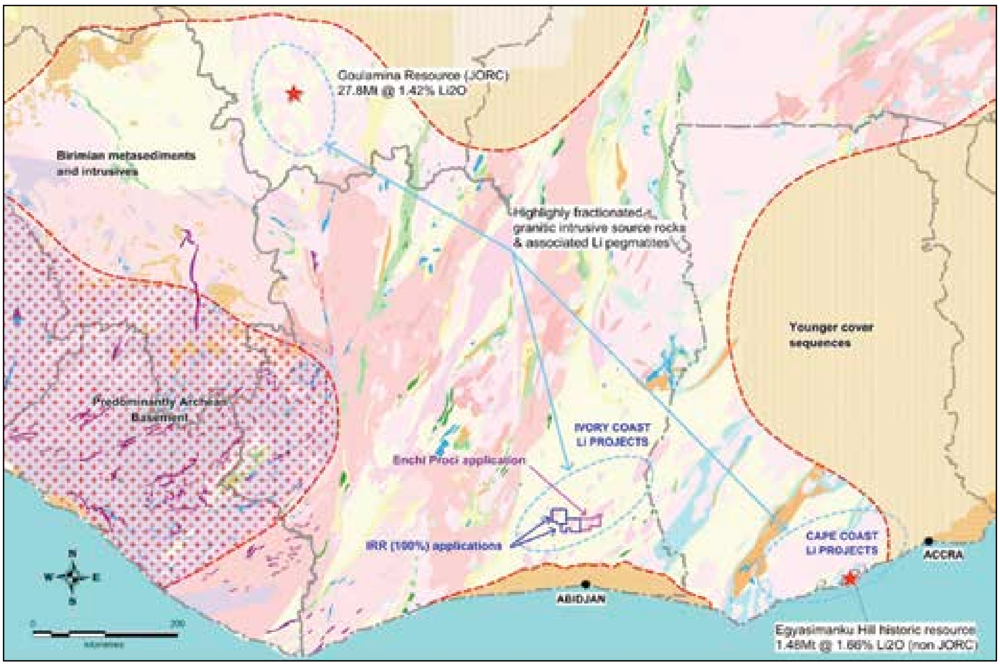

Figure 6: Ivory Coast and Ghana 'hard-rock' lithium pegmatite licences and applications locations relative to significant lithium projects on geological background.

GHANA BARARI & APAM

In Ghana the project area is located on the southern margin of the Cape Coast Batholith, a major 100km x 200km granitic intrusive complex occurring along the southern-central coastline of Ghana and part of the West African shield. A window of older Birimian metasediments is surrounded by the batholith and occurs along the intrusive contact; possibly representing a roof pendent of older metasediments underlain by granitic intrusives (refer Figure 7).

Smaller kilometre scale, more fractionated granitic intrusive bosses occur within the metasediments and are spatially associated with pegmatitic vein swarms. These intrusive bodies are believed to be the more fractionated end-members, and accordingly more prospective zones for lithium rich pegmatites.

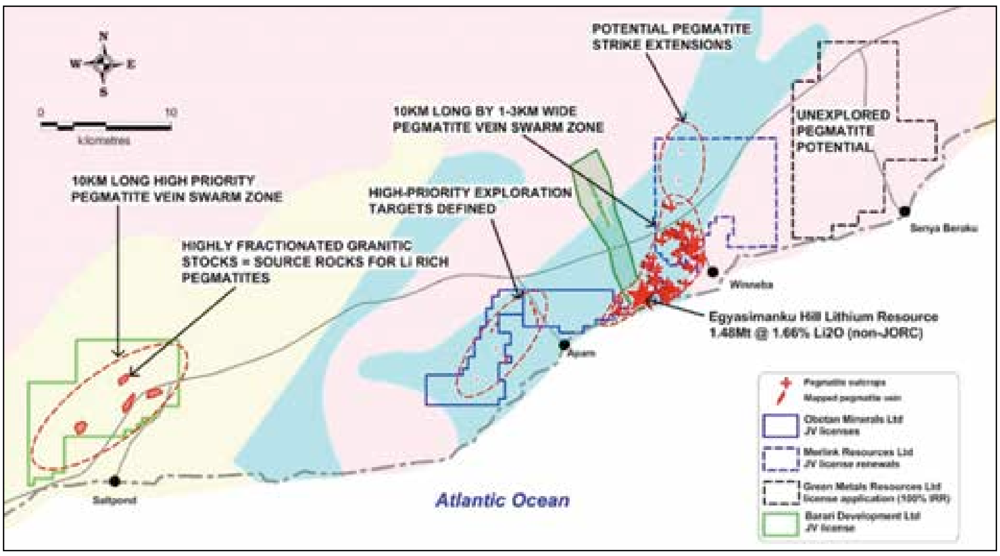

Figure 7: Ghana Project locations and targets on geology background.

DIRECTORS' REPORT (CONTINUED)

An ultra-high resolution helicopter borne magnetics and radiometrics survey for 3,804 line kilometres was flown over the Barari and Apam licence areas during the period. Preliminary data from the survey indicates a strong correlation between mapped lithium pegmatites to date and radiometrics response. Multiple additional pegmatite targets are evident within the preliminary data (refer Figure 8).

Figure 8: (LEFT) New Resolution Geophysics (NRG) helicopter with geophysical equipment taking off from Cape Coast base and (RIGHT) trenching underway at the Ewoyaa prospect with light coloured spodumene bearing pegmatite in the trench.

Over 100m of trenching, 270m of channel sampling and 130m of surface bulk sample rock-chip sampling at the Barari licence identified multiple high-grade lithium results and continuous broad widths over two of the three pegmatites initially tested. Broad, continuous high-grade trenching results of 100m at 1.57% Li_2O including 40m at 1.93% Li_2O which includes 15m at 2.18% Li_2O were returned. Additional surface bulk rock-chip sampling results over 10m width at 2.41% Li_2O, 25m at 2.29% Li_2O and 25m at 2.14% Li_2O were returned from an adjacent pegmatite (refer Figure 9 and Figure 10).

The outcropping pegmatites are characterised by coarse crystalline spodumene (a lithium rich pyroxene mineral and the preferred feedstock of hard-rock lithium mining projects) from which lithium may be leached to precipitate a lithium carbonate product (refer Figure 11). In addition to lithium, the licences are also prospective for tin, tantalum, niobium, beryllium, caesium and gold which occur as accessory minerals within the pegmatites and host formations. Additional anomalous beryllium and caesium was identified within the multi-element geochemistry assay results.

DIRECTORS' REPORT (CONTINUED)

Additional multiple mapped pegmatites remain untested with significant lithium exploration upside within the Barari licence area and across the Cape Coast project portfolio (refer Figure 9).

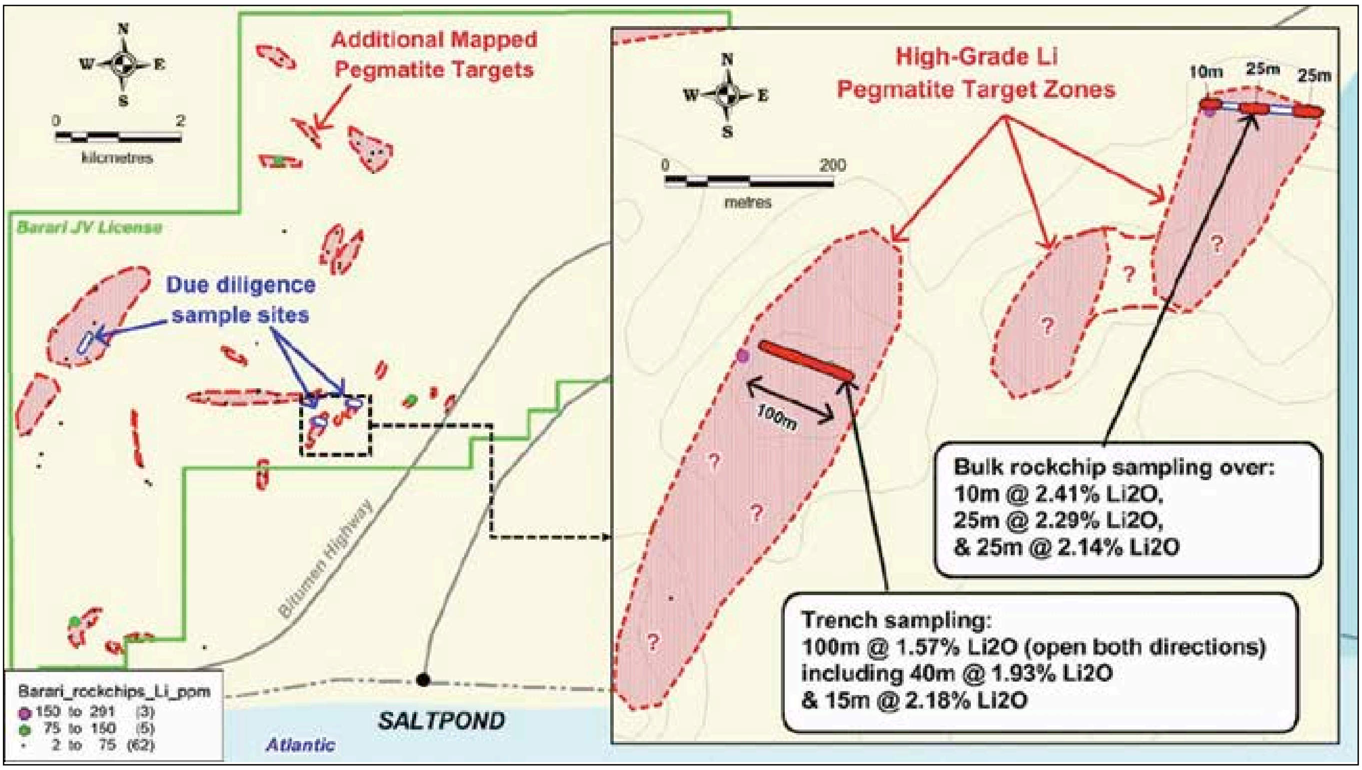

Figure 9: Due diligence sample sites with INSERT: High-grade trenching and bulk surface rock-chip sampling results returned at the Barari Project area with multiple mapped pegmatite targets yet to be tested.

Figure 10: LEFT: High-grade, coarse spodumene bearing (elongate crystals sub-parallel to pen in photo) pegmatite outcrops observed and RIGHT: Field geologist standing within high-grade trench at the Barari Project site.

DIRECTORS' REPORT (CONTINUED)

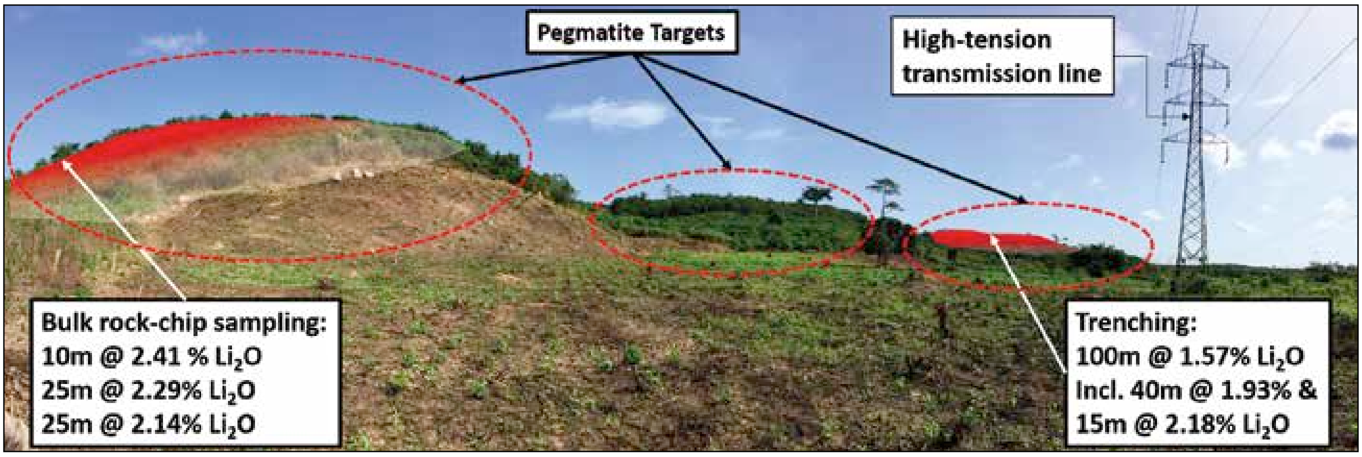

Figure 11: View looking south-west towards high-grade outcropping lithium pegmatite hills and zones of trenching and bulk surface rock-chip sampling.

Through the Apam Earn-In Agreements the Company has secured rights to acquire the historic Egyasimanku Hill lithium resource. The deposit was drilled by the Ghana Geological Survey during 1962 and a resource estimate of 1.48Mt at 1.66% Li_2Oreported. Additionally the Company has submitted applications through its wholly owned local subsidiary Green Metals Resources Ltd.

In Ivory Coast the Company has secured through Khaleesi Resources SARL, a wholly owned local subsidiary of IronRidge Resources Limited, access rights to two applications covering a total of 777km^2 for lithium and associated minerals. The tenement portfolio, in addition to the Ench Proci JV area (400km^2) covers prospective fractionated granitic intrusive stocks and pegmatites with historical lithium and columbite-tantalum occurrences.

All projects are well serviced, with an extensive bitumen road network, well established cellular network and good high-voltage transmission line network. Drive time from Abidjan to the project area takes approximately 1½ hours.

IVORY COAST – GOLD

The Company has secured via Earn-In Agreements, access rights to eight (8) licences and applications covering a total of 3,110km^2 within the Ivory Coast, West Africa. The tenement portfolio covers major shear zones and associated second and third order structures along proven, gold bearing shears (refer Figure 12).

During the period, the Company completed successful due diligence on all eight of the licence areas (two granted licences and six applications), entering into unconditional, definitive and binding Earn-In Agreements.

Four (4) principal gold bearing structures have been targeted:

- Two significant splay structures off the Sassandra Shear Zone that effectively separates the older Archean Craton of the Leo Shield in Liberia from the younger intrusive and metasedimentary rocks of the West African Birimian Sequence to the east. Similar splay-off structures host the world-class Syama (7Moz) and Tongon (5Moz) gold mines to the north (Gboguhue and Vavoua Projects).
- The southern extensions of the north-south striking Wa (2.1Moz) – Konkera (3.3Moz) gold bearing structure (Bouna, Kineta and Marahui Projects).
- An area of more thickly preserved metasedimentary rocks and underlying granitic intrusives (Bodite Project).
- The southern extension of the hugely gold prolific Ahafo (17Moz) – Bibiani (5.5Moz) – Chirano (5Moz) structure into Ivory Coast (Bianouan Project).

All projects are well serviced, with an extensive bitumen road network, well established cellular network and high-voltage transmission line network.

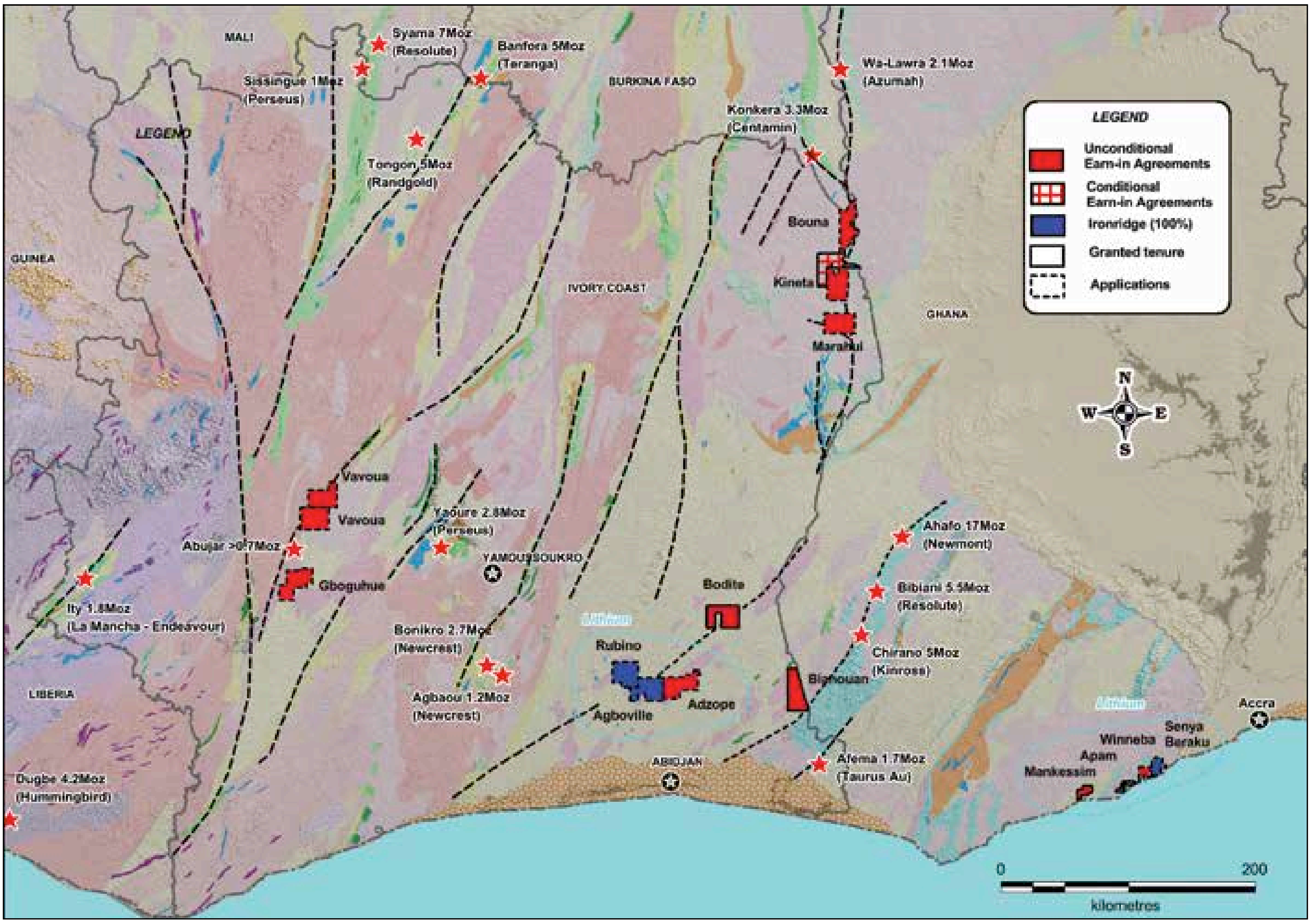

Figure 12: Ivory Coast Gold and Lithium Project portfolio locations.

BIANOUAN & BODITE

The Bianouan licence occurs at the south-western extension of the hugely gold prolific Ahafo (17Moz) – Bibiani (5.5Moz) – Chirano (5Moz) structure where similar geological settings may occur. The Bodite licence is located wholly within Birimian metasediments, where a thicker package of turbidite sequence rocks are intruded by more fractionated granitic intrusives (refer Figure 13).

Comprehensive technical due diligence including mapping, soils and auger highlighted three target areas for immediate follow-up. Gold anomalism defined a 13km target corridor at Bianouan in reconnaissance soil traverses and multiple >50ppb and up to 730ppb gold in soil anomalies at Bodite within kilometre and up to 4km strike length target areas.

DIRECTORS' REPORT (CONTINUED)

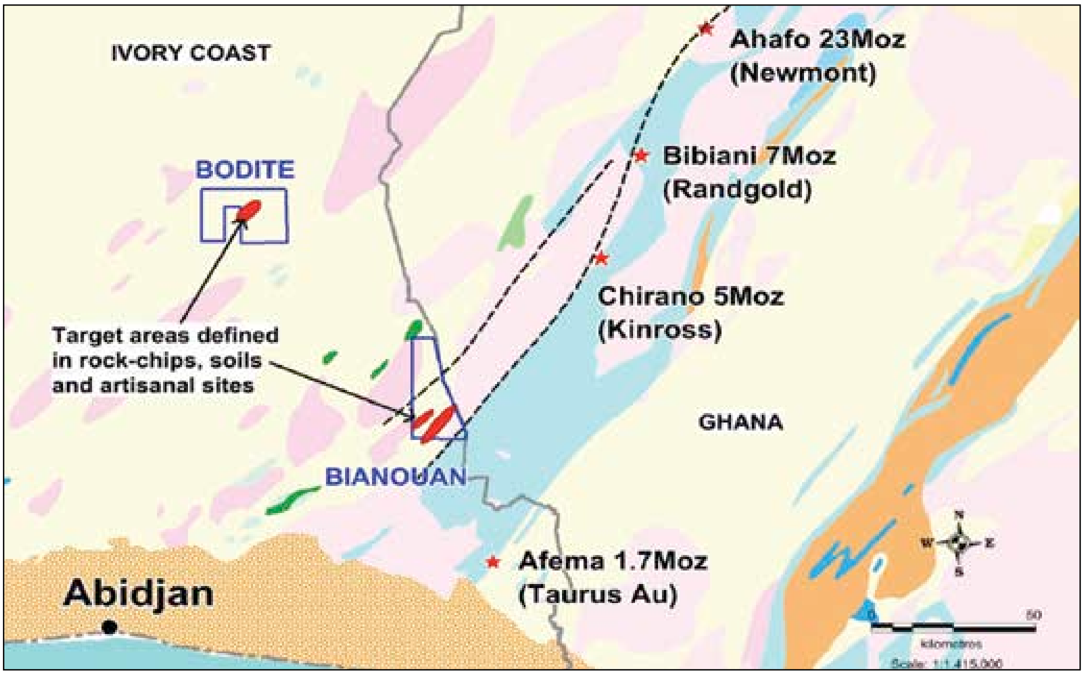

Figure 13: Identified target areas and proximal multi-million ounce deposits, for immediate follow-up at the Bianouan and Bodite licences.

A total of 3011 soil samples were collected at Bianouan (inclusive quality control samples) and submitted to SGS laboratory for gold analysis by fire assay. Results identified eight anomalous target zones with significant +10ppb to 200ppb anomalous gold trends with individual anomalies up to 4.5km long and 800m wide along the Yaw target grid. Within three of these anomalies, high grade strong and continuous +75ppb to 7000ppb (7 g/t) gold in soil anomalous 'cores' have been identified (refer Figure 14).

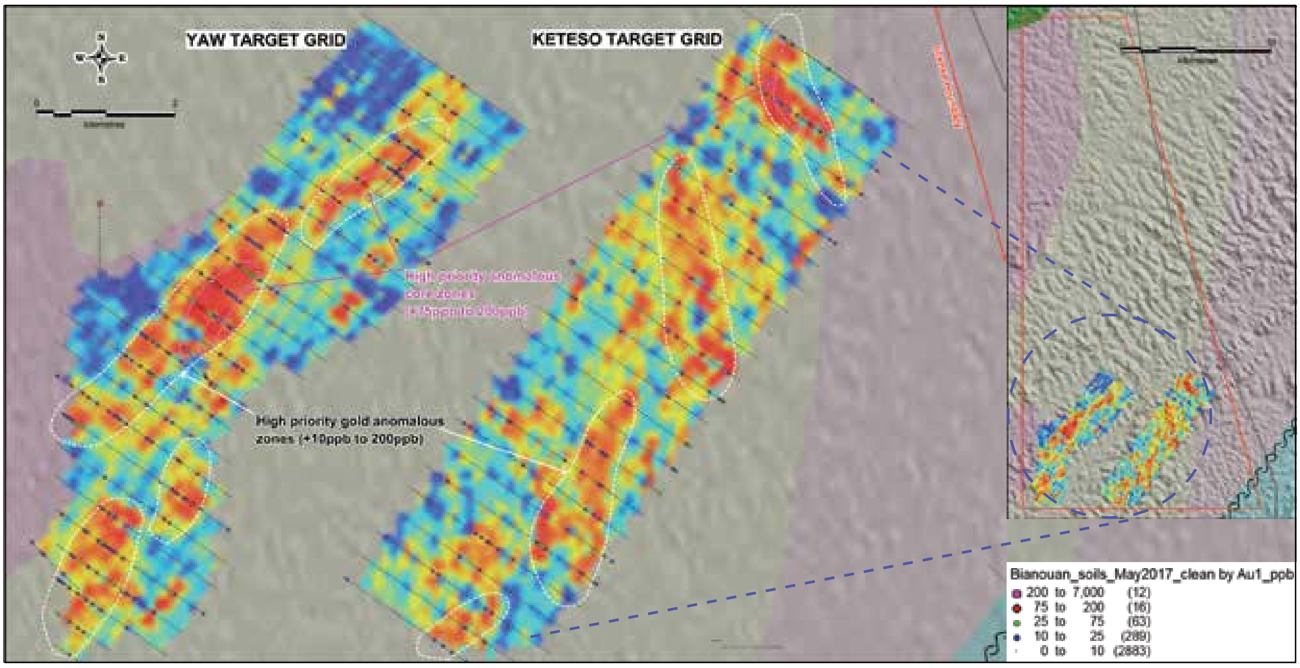

Figure 14: Soil sampling results and interpreted anomalous gold trends at Bianouan with key target areas defined; insert location map and soil sampling gold anomalism legend.

DIRECTORS' REPORT (CONTINUED)

At Bodite first phase 400m x 50m soil sampling for 938 samples and subsequent 200m x 50m infill soil sampling for 1510 samples. Infill soil sampling confirmed five broad anomalous target zones with the most significant being the Central Target Zone (refer Figure 15).

Seven additional discrete, higher tenor (>50ppb to >200ppb Au), with individual results up to 3.9g/t gold in soil anomalies have been defined within the Central Target Zone.

Soil anomalies defined occur along the contact zone between mixed chloritic schists and quartzites within a broader metasediment package. It is interpreted that secondary splay-off shear structures occur along this contact zone where there is a competency contrast between the main metasedimentary units.

Follow-up auger sampling of high priority soil anomalies defined at Bianouan is underway whilst a follow-up trenching and/or pitting programme is planned for Bodite.

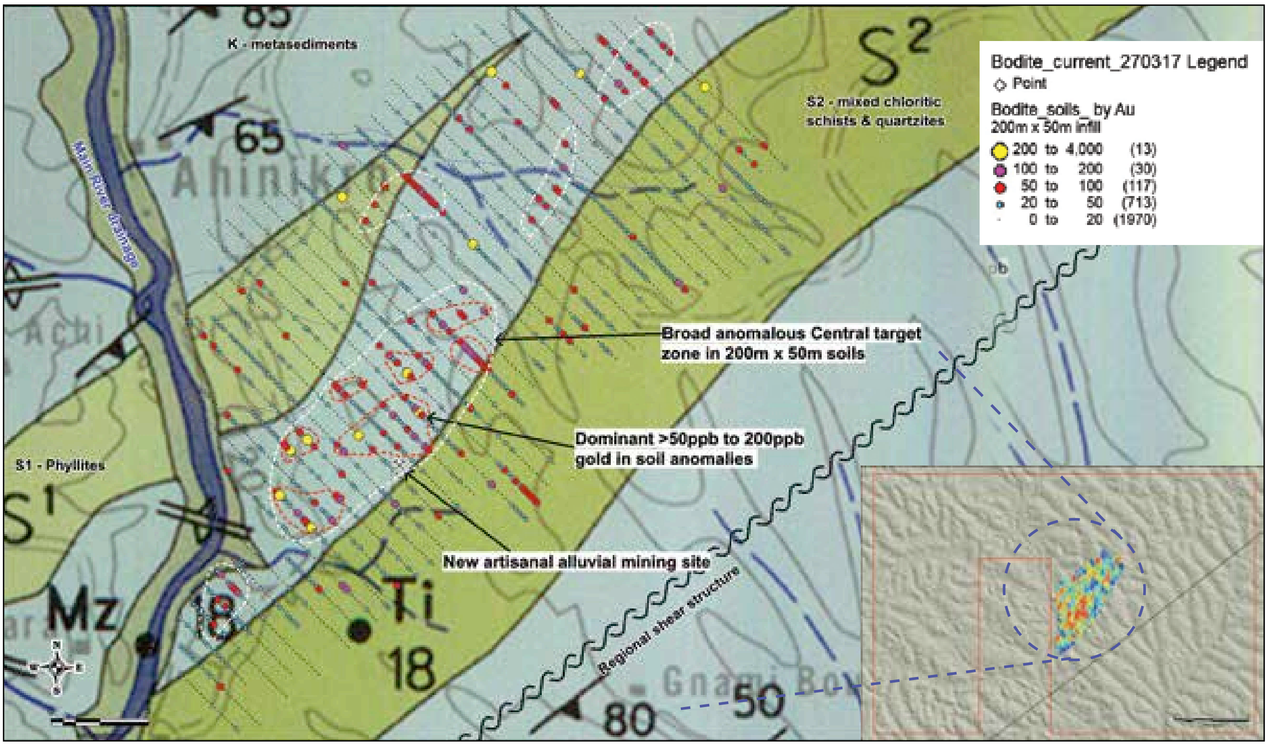

Figure 15: 200m infill soil sampling results and anomalies defined. Insert licence area and soil anomaly grid location, Bodite Project.

VAVOUA AND GBOGUHUE

The Vavoua and Gboguhue applications occur along a major splay structure off the Sassandra Shear Zone; a major crustal bounding fault between the Archean Leo Shield to the west and Birimian sequence to the east. Similar splay structures occurring to the north host the world-class Syama (7Moz) and Tongon (5Moz) gold mines. The Dugbe deposit (4.2Moz) occurs along a splay structure to the south, providing further evidence for the gold endowment of the region (refer Figure 16).

A total of 3 auger lines (8km, 3km and 2km long at 50m spacing) were drilled to test targeted structures from regional geological interpretation and along strike from observed artisanal mining sites, as well as along strike from a significant and growing new gold discovery with >700Koz (JORC compliant) reported by an unrelated private company. Although only limited auger traverses were completed, the aim was to confirm the presence of gold mineralisation, which was not only achieved but also intersected significant in-situ gold results including 2.3g/t Au and 0.53g/t Au at 1.8m and 3.8m respectively below the surface (refer Figure 16).

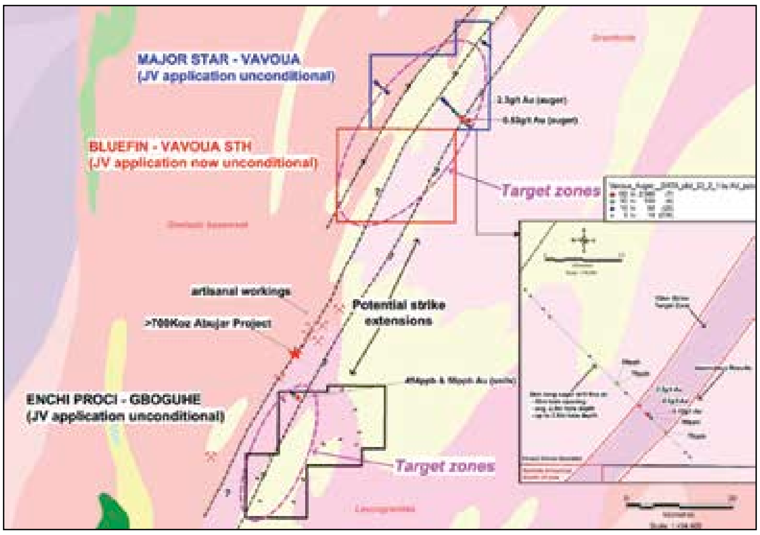

Figure 16: Summary auger drilling results at Vavoua in relation to surrounding gold occurrences and JV earn-in areas on geological background, with detail of auger drill results (insert).

KINETA, MARAHUI AND BOUNA

The Bouna, Kineta and Marahui applications represent an exciting opportunity along the poorly explored southern extensions of the gold mineralised Wa (2.1Moz) – Konkera (3.3Moz) Wa-Lawra Shear zone. Extensive 'hard rock' artisanal workings and quartz veining has been defined within the licence area over an 8km strike.

Multiple, highly anomalous rock-chip assay results were received over all three application areas, with results in the Marahui application being the most significant. Highly anomalous gold rock chip assay results including 35.1g/t, 32g/t, 27.4g/t and 27.3g/t gold were received over a 400m x 100m area, occurring along a sheared granite and metasediment contact. Results along the southern Marahui sheared contact defines a potential 15km strike high-priority exploration target zone along this contact.

Additional exploration target zones with anomalous rock chip sample results and artisanal gold workings were defined within the Kineta and Bouna applications (refer figure 17).

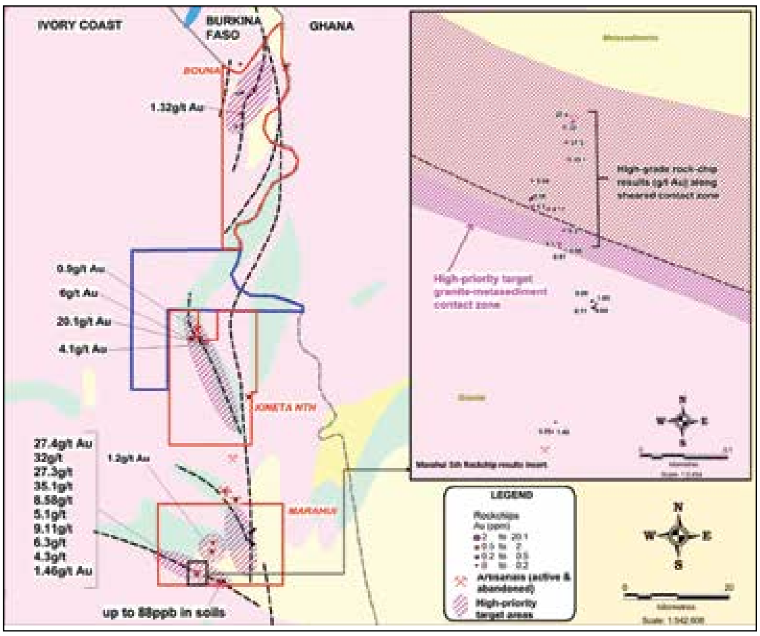

Figure 17: Rock chip assay results, artisanal workings and identified high-priority target zones along the licence application portfolio; insert: detail of Marahui South high-grade rock chip results.

DIRECTORS' REPORT (CONTINUED)

AUSTRALIA – BAUXITE, GOLD, TITANIA

IronRidge Resources has an extensive ground holding in central-southern Queensland prospective for bauxite, titanium, gold and iron ore (refer Figure 18). The Company initially targeted the area for titanium and subsequently through auger drilling defined bauxite mineralization.

A maiden bauxite resource estimate and preliminary metallurgical test-work was completed at Monogorilby. Careful review of bauxite tenure allowed for reductions in surface area, yet retention of the most prospective targets. Additionally review of historic data and reports highlighted gold prospectivity within the project portfolio, with high-grade gold intersections up to 145g/t Au over 1m in historic drilling at the May Queen prospect. Subsequent drilling during the reporting period confirmed gold mineralization and identified further targets.

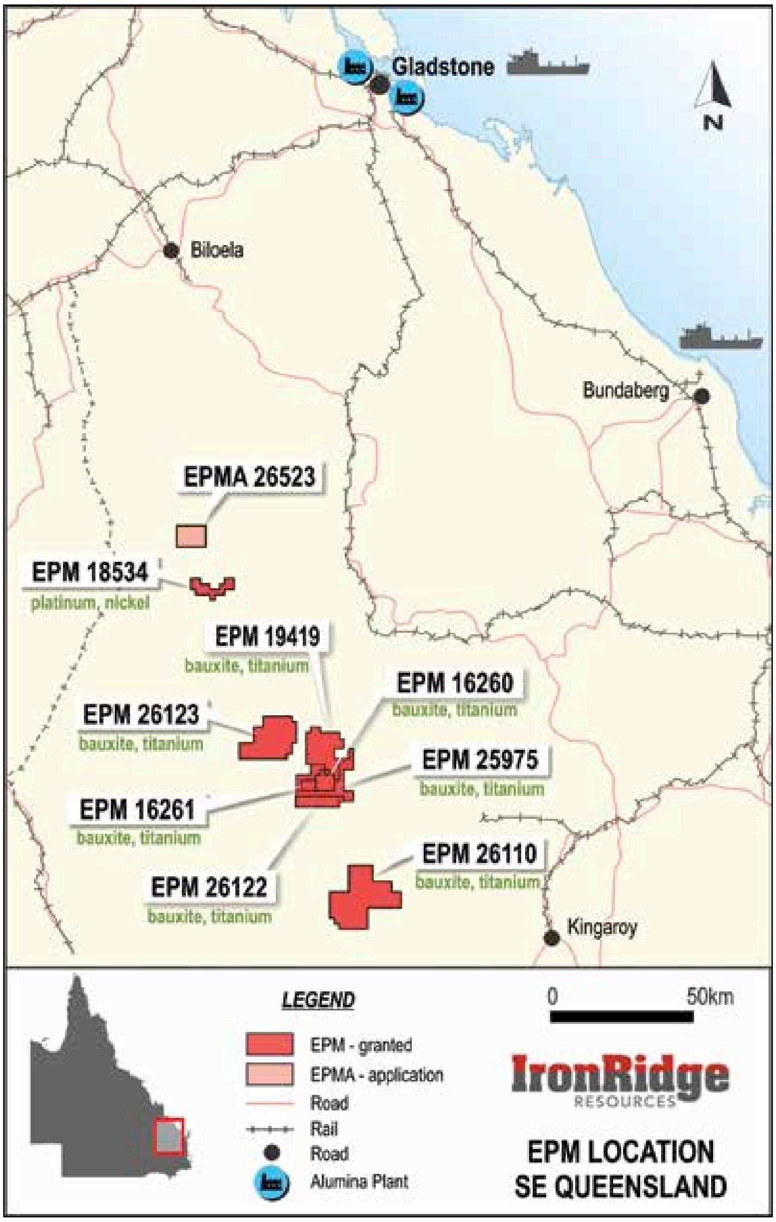

Figure 18: IronRidge Resources (inclusive 100% held Eastern Exploration) Australian Tenement Locations

DIRECTORS' REPORT (CONTINUED)

MONOGORILBY BAUXITE AND TITANIUM PROJECT

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

During the period, an independently calculated maiden 54.9 MT inferred bauxite mineral resource was estimated at 37.5% total alumina and 8.5% total silica. The mineralisation is found on hilltops and slopes implying low stripping ratios at an average 7m and up to 14m thick bauxite profile from surface (refer Figure 19). The Company has identified additional high-grade titanium results within the resource drilling with grades consistently reported between 3.8% to 5% TiO_2. Full details are available via the Company's RNS released on 29 July 2016.

Figure 19: Examples of DSO bauxite outcrops and scarp face channel sampling.

Drilling to date has defined bauxite occurring over the Monogorilby plateau alone used for the current resource estimate; however, high-grade 'blind' DSO bauxite was also intersected under cover within the valleys floors, termed 'Valley Fill Bauxite'. The Company considers that scope exists for further exploration of these targets and additional plateau targets to the northwest and west of the maiden resource area, as well as potential "blind" targets lying buried below the Durong plateau to the south.

Preliminary scoping metallurgical test-work demonstrates that surface material can be beneficiated through simple crushing, screening and scrubbing to a good to premium quality DSO bauxite at 44-52% alumina (>36% available alumina) and 2-5% silica (>2% reactive silica), at 85-5% mass-recovery respectively.

Preliminary hydrometallurgical test-work was carried out on material from the bauxite resource and more extensive kaolinite footwall material below. The hydrometallurgical test work programme was designed to test whether material that does not meet direct bauxite shipping product specifications could be upgraded to a higher purity, higher value product through leaching using a variety of acids.

Scoping leaching test results showed that the hydrochloric acid system has the best potential to recover the aluminium, titanium and iron present in the resources that do not meet direct bauxite shipping product specifications.

Leaching systems open up the possibility to make higher purity, higher value products. Higher purity products usually come at the expense of recovery and require additional capital and operating costs.

DIRECTORS' REPORT (CONTINUED)

MAY QUEEN GOLD PROJECT

During the year the Company identified historical high-grade gold drill intersections at the May Queen Prospect within its wholly owned Monogorilby licence package, Central Queensland Australia.

A detailed review of historic exploration records encouraged IronRidge to undertake an initial drilling program during the period of 8 percussion reverse circulation drill holes for a total of 567m at the May Queen Prospect. Drilling intersected multiple high-grade gold intervals confirming the 100m long zone of historic intersections, along the interpreted contact between intrusive gabbros and feldspar porphyry dykes. The contact is open along strike and at depth, providing opportunities for additional mineralisation within the target area.

Gold mineralisation occurs along the contact zone and in close proximity to the porphyry dykes. Copper - gold (potential 'skarn' type mineralisation associated with copper-gold porphyries) was intersected in the north-east of the prospect (1m @ 1.3% Cu & 0.62g/t Au) where surface copper oxide staining had been recognised in reconnaissance mapping.

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

The Company will carry out a detailed review of the results received at May Queen to plan the next phase of work. Detailed field mapping and sampling will be completed along the southern magnetic anomalies to ascertain any surface expressions to assist in the next phase of work.

GABON – IRON ORE

The Company submitted licence renewal reports for the Tchibanga Nord concession during the reporting period. The Company is awaiting licence renewals with the pre-requisite 50% licence area reductions over the Tchibanga, Tchibanga Nord and Belinga Sud licences.

Tchibanga is located in south-western Gabon, in the Nyanga Province, within 10-60km of the Atlantic coastline. This project comprises two exploration licences, Tchibanga and Tchibanga Nord, which cover a combined area of 3,396km^2 and include over 90km of prospective lithologies and the historic Mont Pele iron occurrence.

Belinga Sud is Located in the north east of Gabon in the Ogooue-Ivindo Province, approximately 400km east of the capital city of Libreville. IronRidge's licence lies between the main Belinga Iron Ore Deposit, believed to be one of the world's largest untapped reserves of iron ore with an estimated 1Bt of iron ore at a grade >60% Fe, and the route of the Trans Gabonese railway, which currently carries manganese ore and timber from Franceville to the Port of Owendo in Libreville.

RESULT FOR THE YEAR

The loss after income tax for the Group for the year ended 30 June 2017 was $5,227,753 (2016: $2,305,460). The increase in loss for the year was primarily attributable to:

- Project generation expenses of $1,430,623 recognised relating to Chad, Ghana and Ivory Coast;
- Increase in employment benefits expenses due to the payment of employee bonuses in December along with cash bonuses of $160,000; and
- Share based payments expense of $1.075 million recognised during the year representing the Black-Scholes value of the 19,000,000 options granted to Directors and staff and the expense recognised on the bonus shares issued to staff in December.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

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

DIRECTORS' REPORT (CONTINUED)

PROCEEDINGS ON BEHALF OF COMPANY

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

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

REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2017 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the *Corporations Act 2001* (the "Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

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

The remuneration report is presented under the following sections:

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

1. INDIVIDUAL KEY MANAGEMENT PERSONNEL DISCLOSURES

KEY MANAGEMENT PERSONNEL

(i) Directors

Nicholas Mather	Executive Chairman
Vincent Mascolo	Managing Director and Chief Executive Officer
Stuart Crow	Non-Executive Director
Neil Herbert	Non-Executive Director
Bastiaan van Aswegen	Non-Executive Director
Alistair McAdam	Non-Executive Director
Tsuyoshi Ueda	Non-Executive Director (resigned 31 March 2016)
Kenichiro Tsubaki	Non-ExecutiveDirector (appointed 31 March 2016)

(ii) Executives

Lennard Kolff	Country Manager – Gabon (appointed 1 July 2015)
Karl Schlobohm	Company Secretary
Priy Jayasuriya	Chief Financial Officer

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

2. REMUNERATION POLICY

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

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

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

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

DIRECTORS' REPORT (CONTINUED)

3. NON-EXECUTIVE DIRECTOR REMUNERATION ARRANGEMENTS

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

The Constitution of the Company provides that the NEDs are entitled to remuneration as determined by the Company in a general meeting to be apportioned among them in such manner as the Directors agree, and, in default of agreement, equally. The aggregate remuneration per annum was determined to be $500,000. Additionally, NEDs are entitled to be reimbursed for properly incurred expenses.

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

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

The remuneration of NEDs for the year ended 30 June 2017 is detailed in this Remuneration Report.

4. EXECUTIVE REMUNERATION ARRANGEMENTS

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

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

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

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

The remuneration of the Executives employed on a full-time basis by the Company for the year ending 30 June 2017 is detailed in this Remuneration Report.

5. COMPANY PERFORMANCE AND THE LINK TO REMUNERATION

During the financial year, the Company has generated losses as its principal activity was mineral exploration. Up until 12 February 2015, the Company's ordinary shares were not traded on any exchange and there were no dividends paid during the year. The following table shows the share price at the end of the financial year for the Company since listing:

	Initial Public Offering	30 June 2015	30 June 2016	30 June 2017
Share price	£0.1000	£0.0413	£0.0413	£0.3525

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

6. EXECUTIVE CONTRACTUAL ARRANGEMENTS

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

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

DIRECTORS' REPORT (CONTINUED)

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

EXECUTIVE CHAIRMAN

The Company has a two (2) year Consultancy Agreement with Samuel Capital Pty Ltd an entity associated with Mr. Nicholas Mather, which took effect on 12 February 2015 with a 2 year option for the provision of certain consultancy services. Samuel Capital will provide Mr. Nicholas Mather as Executive Chairman of IronRidge Resources Limited. Under the terms of the agreement:

- Samuel Capital Pty Ltd is entitled to a base fee of $160,000 per annum, comprising of $60,000 for the provision of services as Chairman of the Company and $100,000 for the provision of executive services including but not limited to capital raising and marketing plans, exploration strategy development and corporate strategy development. The base fee is payable in 12 equal monthly installments.
- Both the Company and Samuel Capital Pty Ltd are entitled to terminate the contract upon giving twelve (12) months written notice. There is no benefits payable on termination of the contract.
- The Company is entitled to terminate the agreement immediately upon the happening of certain events in respect of Samuel Capital Pty Ltd's solvency or certain acts of misconduct.
- Bonuses and incentives are at the sole discretion of the Remuneration Committee and subject to shareholder approval.
- Mr. Mather is entitled to six (6) weeks annual leave, pubic holidays and reasonable sick and compassionate leave.

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

The Company has a three (3) year Executive Service Agreement with Alberona Pty Ltd an entity associated with Mr. Vincent Mascolo, which took effect on 28 February 2014 with a 2 year option for the provision of certain consultancy services. Alberona Pty Ltd will provide Mr. Vincent Mascolo as Executive Director of IronRidge Resources Limited. Under the terms of the agreement:

- Alberona Pty Ltd is entitled to a base fee for the services of Mr. Mascolo of $180,000 per annum, increasing to $250,000 per annum on the date the Company's shares are admitted to quotation on the ASX and increasing to $350,000 from the day the company has a market capitalisation of equal to or greater than $100 million.
- Both the Company and Alberona Pty Ltd are entitled to terminate the contract upon giving three (3) months written notice. There is no benefits payable on termination of the contract.
- The Company is entitled to terminate the agreement immediately upon the happening of certain events in respect of Alberona Pty Ltd's solvency or certain acts of misconduct;
- Mr. Mascolo is entitled to a short-term incentive equal to 100% of the base fee over the lifetime of the Executive Service Agreement with Alberona Pty Ltd on meeting the following key performance indicators
  a) 20% - Share price re-rating;
  b) 25% - Project advancement and or value adding acquisition;
  c) 45% - Promotional achievement, capital management & successful cash raisings; and
  d) 10% - No lost time injury and adherence to OHES policies; and
- Mr. Mascolo is entitled to a long-term incentive equal to a maximum of 4% interest in the share capital of the company upon meeting certain key performance indicators as set by the Board.

COUNTRY MANAGER AND EXPLORATION MANAGER

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

- Lennard Kolff is entitled to a base pay of $250,000 per annum.
- Both the Company and Lennard Kolff are entitled to terminate the contract upon giving three (3) months written notice. There is no benefits payable on termination of the contract.
- The Company is entitled to terminate the agreement immediately upon certain acts of misconduct;

DIRECTORS' REPORT (CONTINUED)

- Mr. Kolff is entitled to a short-term incentive equal to 40% of the base pay over the lifetime of the Executive Service Agreement on meeting the following key performance indicators:
  a) 50% - New project acquisition or pegging on outstanding terms; and
  b) 50% - Outstanding delivery of instrumental contribution to marketing resulting in a significant transformation to market capitalisation or financial statistics.
- Mr. Kolff is entitled to participate in the Company Employee Share Option Plan Scheme.

OTHER EXECUTIVES

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

Event	Company Policy
Performance based salary increases and/or bonuses	Board discretion
Short and long-term incentives, such as options	Board discretion
Resignation/ notice period	1 month
Serious misconduct	Company may terminate at any time
Duration	No fixed duration
Payouts upon resignation or termination, outside industrial regulations (i.e. 'golden handshakes')	None

DIRECTORS' REPORT (CONTINUED)

REMUNERATION OF DIRECTORS AND OTHER KEY MANAGEMENT PERSONNEL

Directors	Short term benefits		Post-employment	Share based payments Equity settled		Total	% Consisting of options / shares	% Performance related
	Salary & fees $	Cash bonus $	Superannuation $	Options $	Shares $	$		
Directors								
Nicholas Mather								
- 2017	160,000	-	-	84,361	47,822	292,183	45%	16%
- 2016	150,000	-	-	-	-	150,000	0%	0%
Vince Mascolo								
- 2017	312,500	40,000	-	168,722	110,500	631,722	44%	24%
- 2016	293,751	-	-	-	-	293,751	0%	0%
Stuart Crow								
- 2017	60,000	-	-	28,120	-	88,120	32%	0%
- 2016	60,000	-	-	-	-	60,000	0%	0%
Neil Herbert								
- 2017	60,000	-	-	28,120	-	88,120	32%	0%
- 2016	60,000	-	-	-	-	60,000	0%	0%
Tiaan Van Aswegen								
- 2017	60,000	-	-	28,120	-	88,120	32%	0%
- 2016	60,000	-	-	-	-	60,000	0%	0%
Alistair McAdam								
- 2017	60,000	-	-	28,120	-	88,120	32%	0%
- 2016	60,000	-	-	-	-	60,000	0%	0%
Kenichiro Tsubaki[2]								
- 2017	60,000	-	-	28,120	-	88,120	32%	0%
- 2016	15,000	-	-	-	-	15,000	0%	0%
Tsuyoshi Ueda[1]								
- 2017	-	-	-	-	-	-	0%	0%
- 2016	45,000	-	-	-	-	45,000	0%	0%
Total remuneration								
- 2017	**772,500**	**40,000**	**-**	**393,683**	**158,322**	**1,364,505**		
- 2016	**743,751**	**-**	**-**	**-**	**-**	**743,751**		

Alternate Directors do not receive any form of remuneration for their services.

[1] Tsuyoshi Ueda was appointed 26 May 2015 and resigned 31 March 2016.

[2] Kenichiro Tsubaki was appointed 31 March 2016.

DIRECTORS' REPORT (CONTINUED)

Other Key Management Personnel	Short term benefits		Post-employment	Share based payments Equity settled		Total	% Consisting of options / shares	% Performance related
	Salary & fees $	Cash bonus $	Superannuation $	Options $	Shares $	$		
Karl Schlobohm								
- 2017	50,000	-	-	33,046	25,860	108,906	54%	24%
- 2016	50,000	-	-	-	-	50,000	0%	0%
Priy Jayasuriya								
- 2017	50,000	-	-	33,046	25,860	108,906	54%	24%
- 2016	50,000	-	-	-	-	50,000	0%	0%
Lennard Kolff								
- 2017	280,088	120,000	23,758	111,035	181,022	715,903	41%	42%
- 2016	225,676	-	21,439	3,393	-	250,508	1%	0%
Total remuneration								
- 2017	**380,088**	**120,000**	**23,758**	**177,127**	**232,742**	**933,715**		
- 2016	**325,676**	**-**	**21,439**	**3,393**	**-**	**350,508**		

[1]Lennard Kolff was appointed 1 July 2015 and provided consulting services to the Company in May and June 2015.

[2]Karl Schlobohm and Priy Jayasuriya were remunerated by DGR Global Limited up until the Company was admitted to AIM on 12 February 2015.

There were no other executives employed or remunerated by the Company or the Group during the years ended 30 June 2017 and 2016.

PERFORMANCE INCOME AS A PROPORTION OF TOTAL REMUNERATION

There was a total of $551,065 performance based remuneration paid during the year (2016: nil) consisting of $160,000 paid in cash and $391,065 paid via shares.

The proportion of performance based payments paid/payable or forfeited to key management personnel entitled thereto is as follows:

Name	Performance payment paid/ payable 2017	Performance payment forfeited 2017
Vincent Mascolo	57%	43%
Lennard Kolff	100%	-%
Karl Schlobohm*	100%	-%
Priy Jayasuriya*	100%	-%

*Performance based payments are at the discretion of the Board of Directors and there are no set KPIs.

DIRECTORS' REPORT (CONTINUED)

7. EQUITY INSTRUMENTS DISCLOSURES

SHARES AND OPTIONS ISSUED AS PART OF REMUNERATION FOR THE YEAR ENDED 30 JUNE 2017

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

SHARES AND OPTIONS GRANTED AS REMUNERATION

There were 1,801,280 shares issued as part of remuneration of Directors and other key management personnel during the financial year ended 30 June 2017 (2016: nil).

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

	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Director Options	31/01/2014	31/01/2014	31/12/2017	£0.10	£0.0070
	04/05/2017	04/11/2018	03/05/2019	£0.60	£0.2130
Key Management Personnel Options	31/01/2014	31/01/2014	31/12/2017	£0.10	£0.0070
	21/01/2016	21/01/2016	20/01/2017	£0.05	£0.0006
	21/01/2016	21/01/2016	20/01/2018	£0.08	£0.0009
	21/01/2016	21/01/2016	20/01/2019	£0.10	£0.0016
	22/12/2016	22/06/2018	22/12/2018	£0.30	£0.0540

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

There were 16,083,334 options issued to Directors and other key management personnel during the year ended 30 June 2017 (30 June 2016: 1,500,000). The number of options over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2017 are set out below:

	Number of options granted during the year 2017	Number of options vested during the year 2017
Directors		
Nicholas Mather	2,250,000	1,500,000
Vincent Mascolo	4,500,000	3,000,000
Stuart Crow	750,000	1,500,000
Kenchiro Tsubaki	750,000	-
Alistair McAdam	750,000	-
Bastiaan van Aswegen	750,000	-
Neil Herbert	750,000	-
Other Key Management Personnel		
Lennard Kolff	3,500,000	1,100,000
Karl Schlobohm	1,041,667	500,000
Priy Jayasuriya	1,041,667	500,000
Total	**16,083,334**	**8,100,000**

SHARES ISSUED ON EXERCISE OF REMUNERATION OPTIONS

There were no options exercised during the year that were previously granted as remuneration (2016: nil).

ADDITIONAL DISCLOSURES RELATING TO KEY MANAGEMENT PERSONNEL

Shareholdings

	Balance 1 July 2016	Granted as Compensation	Options Exercised	Net Change Other	Balance 30 June 2017
Directors					
Nicholas Mather	1,303,703	239,926	-	-	1,543,629
Vincent Mascolo	8,310,291	449,040	-	-	8,759,331
Stuart Crow	1,000,000	-	-	-	1,000,000
Neil Herbert	-	-	-	-	-
Bastiaan Van Aswegen	-	-	-	-	-
Alistair McAdam	-	-	-	-	-
Tsuyoshi Ueda	-	-	-	-	-
Kenichiro Tsubaki	-	-	-	-	-
Other Key Management Personnel					
Lennard Kolff	-	865,126	400,000	-	1,265,159
Karl Schlobohm	292,500	123,594	-	-	416,094
Priy Jayasuriya	-	123,594	-	-	123,594
Total	**10,906,494**	**1,801,280**	**400,000**	**-**	**13,107,807**

"Net Change Other" above includes the balance of shares held on appointment / resignation, and shares acquired for cash.
There were no shares held nominally at 30 June 2017 (2016: nil).

OPTION HOLDINGS

Current Year	Balance 1 July 2016	Granted	Exercised	Other	Balance 30 June 2017	Vested at the end of the year	Vested and exercisable at the end of the year	Vested and unexercisable at the end of the year
Directors								
Nicholas Mather	1,500,000	2,250,000	-	-	3,750,000	1,500,000	1,500,000	-
Vincent Mascolo	3,000,000	4,500,000	-	-	7,500,000	3,000,000	3,000,000	-
Stuart Crow	1,500,000	750,000	-	-	2,250,000	1,500,000	1,500,000	-
Neil Herbert	-	750,000	-	-	750,000	-	-	-
Bastiaan Van Aswegen	-	750,000	-	-	750,000	-	-	-
Alistair McAdam	-	750,000	-	-	750,000	-	-	-
Tsuyoshi Ueda	-	-	-	-	-	-	-	-
Kenichiro Tsubaki	-	750,000	-	-	750,000	-	-	-
Other Key Management Personnel								
Lennard Kolff	1,500,000	3,500,000	(400,000)	-	4,600,000	1,100,000	1,100,000	-
Karl Schlobohm	500,000	1,041,667	-	-	1,541,667	500,000	500,000	-
Priy Jayasuriya	500,000	1,041,667	-	-	1,541,667	500,000	500,000	-
Total	**8,500,000**	**16,083,334**	**(400,000)**	**-**	**21,730,000**	**8,100,000**	**8,100,000**	**-**

There were no options held nominally at 30 June 2017 (2016: nil).

DIRECTORS' REPORT (CONTINUED)

LOANS TO KEY MANAGEMENT PERSONNEL

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

OTHER TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

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

(End of Remuneration Report)

DIRECTORS' MEETINGS

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

	BOARD		AUDIT AND RISK		REMUNERATION	
	Number of meetings held while in office	Meetings attended	Number of meetings held while in office	Meetings attended	Number of meetings held while in office	Meetings attended
Nicholas Mather	6	4	N/A	N/A	1	1
Vincent Mascolo	6	6	N/A	N/A	N/A	N/A
Stuart Crow	6	6	1	1	N/A	N/A
Neil Herbert	6	4	1	1	1	1
Bastiaan Van Aswegen	6	6	N/A	N/A	N/A	N/A
Alistair McAdam	6	6	1	1	1	1
Kenichiro Tsubaki	6	5	N/A	N/A	N/A	N/A
Christelle Van der Merwe	6	5	N/A	N/A	N/A	N/A

INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITOR

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

The Company has not indemnified or insured its auditor.

OPTIONS

There were 400,000 shares issued as a result of the exercise of options during the year ended 30 June 2017 and none since that date.

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

Grant date	Date of Expiry	Exercise Price	Number under Option
31 January 2014	31 December 2017	£0.10	7,900,000
21 January 2016	20 January 2018	£0.08	500,000
21 January 2016	20 January 2019	£0.10	600,000
22 December 2016	22 December 2018	£0.30	8,500,000
04 May 2017	03 May 2019	£0.60	10,500,000
05 September 2017	04 September 2019	£0.40	4,500,000
05 September 2017	04 September 2020	£0.60	4,500,000

DIRECTORS' REPORT (CONTINUED)

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 19 July 2017 the Company issued 20,658,053 shares as part of it's $12,234,856 (£7.23 million) cash raising to continue to fund the Company's exploration programs, land for general working capital purposes and ongoing corporate costs.

On 5 September 2017, the Company announced that it has completed its acquisition of 100% of Tekton Minerals Pte Ltd ("Tekton"), providing IronRidge with full ownership of a highly prospective gold exploration portfolio in Chad. The Company issued 10,000,000 shares to the 18 former shareholders of Tekton to complete the transaction. Furthermore, under the terms of employment of the Tekton management team, IronRidge issued or granted to the Tekton management team, a total of:

- 4,500,000 IronRidge options having an exercise price of £0.40 and an expiry date of 2 years from the date of issue;
- 4,500,000 IronRidge options having an exercise price of £0.60 and an expiry date of 3 years from the date of issue;
- 450,000 performance rights which vest in September 2017, entitling the recipient to the equivalent number of shares in IronRidge; and
- 630,000 performance rights which vest in September 2018, entitling the recipient to the equivalent number of shares in IronRidge.

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

NON-AUDIT SERVICES

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

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration forms part of the Directors' Report and can be found on page 34.

Signed in accordance with a resolution of Directors:

Vincent Mascolo
Managing Director and CEO
Brisbane
Date: 29 September 2017

COMPETENT PERSON STATEMENT

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

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

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

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Australia

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

As lead auditor of IronRidge Resources Limited for the year ended 30 June 2017, I declare that, to the best of my knowledge and belief, there have been:

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

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

D P Wright
Director

BDO Audit Pty Ltd
Brisbane, 29 September 2017

INTEREST IN TENEMENTS

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

Tenement Number	Tenement Name	Principal Holder	Grant Date / Application Date	Expiry Date	Term
GRANTED TENEMENTS					
AUSTRALIA					
EPM 18534	Quaggy Creek	IronRidge Resources Ltd	12.10.10	11.10.16	6 years
EPM 19419	Throlstupps North*	IronRidge Resources Ltd	26.08.14	25.08.17	3 years
EPM 16260	Cadarga Two	Eastern Exploration Pty Ltd	27.06.08	11.06.19	9 years
EPM 16261	Cadarga One*	Eastern Exploration Pty Ltd	28.05.08	27.05.17	9 years
EPM 25975	Monogorilby	Eastern Exploration Pty Ltd	23.02.16	22.02.19	3 years
EPM 26110	Durong	Eastern Exploration Pty Ltd	08.04.16	08.03.19	3 years-
EPM 26122	Holly Creek	Eastern Exploration Pty Ltd	08.04.16	08.03.19	3 years-
EPM 26123	George Creek	Eastern Exploration Pty Ltd	08.04.16	08.03.19	3 years-
GABON					
Authorisation de prospection G5-525	Tchibanga*	IronRidge Gabon S.A.	28.06.13	27.06.16	3 years
Authorisation de prospection G6-526	Belinga Sud*	IronRidge Gabon S.A.	28.06.13	27.06.16	3 years
Authorisation de prospection G5-533	Tchibanga Nord*	IronRidge Gabon S.A.	05.12.13	04.12.16	3 years
GHANA					
PL3/67	Apam East*	Obotan JV MODA Minerals Limited	05.10.15	04.10.16	1 year
PL3/92	Apam West	Obotan JV MODA Minerals Limited	06.01.17	05.01.19	2 years
RL 3/55	Mankessim*	Barari JV Charger Minerals Pty Ltd	01.08.12	23.07.16	4 years
IVORY COAST					
Decret 2014-103, #417	Bianouan*	Major Star JV Matilda Minerals SARL	12.03.14	11.03.17	3 years
Decret 2014-149, #416	Bodite*	Major Star JV Scope Resources SARL	26.03.14	25.03.17	3 years

*Renewal applications have been submitted to the various mining departments of the relevant Governments and the Group has no reason to believe the renewals will not be granted.

INTEREST IN TENEMENTS (CONTINUED)

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

Tenement Number	Tenement Name	Principal Holder	Grant Date / Application Date	Expiry Date	Term
APPLICATIONS					
AUSTRALIA					
EPMA 26523	Calrossie	Eastern Exploration Pty Ltd	15.05.17	N/A	N/A
GHANA					
	Senya Braku	Green Metals Resources Ltd (100% IRR)	10.05.16	N/A	N/A
	Mankessim South	Green Metals Resources Ltd (100% IRR)	12.09.17	N/A	N/A
	Winneba North*	Merlink JV MODA Minerals Limited	19.08.16	N/A	N/A
	Winneba South*	Merlink JV MODA Minerals Limited	19.08.16	N/A	N/A
IVORY COAST					
	Adzope	Enchi Proci SARL (JV UHITSA Minerals SARL)	In process	N/A	N/A
	Rubino	Khaleesi Resources SARL (100% IRR)	25.10.16	N/A	N/A
	Agboville	Khaleesi Resources SARL (100% IRR)	25.10.16	N/A	N/A
	Vavoua North	Booster Minerals SARL (JV Major Star)	19.07.17	N/A	N/A
	Gboghue	CAPRI Metals SARL (JV Enchi Proci SARL)	23.07.17	N/A	N/A
	Kineta	DIVO Minerals SARL (JV EGR SARL)	17.05.17	N/A	N/A
	Marahui	Boxworx Minerals SARL (JV EGR SARL)	17.05.17	N/A	N/A
	Bouna East	Hard Yard Metals SARL (JV KME SARL)	17.05.17	N/A	N/A
	Vavoua South	Marlin Minerals SARL (JV Bluefin SARL)	17.05.17	N/A	N/A

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017 $	2016 $
Revenue	**2**	**4,228**	**5,763**
Administration and consulting expenses		(3,104,007)	(1,628,013)
Depreciation		(7,994)	(4,856)
Employee benefits expenses		(669,801)	(106,810)
Exploration costs written-off		-	(26,798)
Legal expenses		(205,835)	(17,240)
Interest expense		(933)	(57)
Unrealised foreign exchange losses		(168,318)	(524,056)
Share based payments	16	(1,075,093)	(3,393)
(Loss) before income tax	**3**	**(5,227,753)**	**(2,305,460)**
Income tax expense	4	-	-
(Loss) for the year		**(5,227,753)**	**(2,305,460)**
Other comprehensive income		-	-
Total comprehensive income for the year attributable to the owners of IronRidge Resources Limited		**(5,227,753)**	**(2,305,460)**
Loss per share		**Cents / share**	**Cents / share**
Basic loss per share	8	(2.2)	(1.0)
Diluted loss per share	8	(2.2)	(1.0)

The above consolidated statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017 $	2016 $
Current assets			
Cash and cash equivalents	9	2,388,510	10,719,669
Trade and other receivables	10	109,447	48,834
Other current assets		13,333	8,959
Total current assets		**2,511,290**	**10,777,462**
Non-current assets			
Other financial assets	11	2,949,317	53,666
Property, plant and equipment	12	27,466	35,460
Exploration and evaluation assets	13	6,809,459	5,139,993
Total non-current assets		**9,786,242**	**5,229,119**
Total assets		**12,297,532**	**16,006,581**
Current liabilities			
Trade and other payables	14	868,144	424,860
Total current liabilities		**868,144**	**424,860**
Total liabilities		**868,144**	**424,860**
Net assets		**11,429,388**	**15,581,721**
Equity			
Issued capital	15	26,189,808	25,777,728
Reserves		838,444	175,104
Accumulated losses	17	(15,598,864)	(10,371,111)
Total equity attributable to owners of IronRidge Resources Limited		**11,429,388**	**15,581,721**

The above consolidated statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2017

	Issued Capital $	Accumulated Losses $	Share based payments reserve $	Total Equity $
Balance at 30 June 2015	**25,777,728**	**(8,065,651)**	**171,711**	**17,883,788**
Loss for the year	-	(2,305,460)	-	(2,305,460)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	(2,305,460)	-	(2,305,460)
Share based payments	-	-	3,393	3,393
Balance at 30 June 2016	**25,777,728**	**(10,371,111)**	**175,104**	**15,581,721**
Loss for the year	-	(5,227,753)	-	(5,227,753)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	(5,227,753)	-	(5,227,753)
Shares issued during the year	32,200	-	-	32,200
Share issue costs	(31,873)	-	-	(31,873)
Share based payments	411,753	-	663,340	1,075,093
Balance at 30 June 2017	**26,189,808**	**(15,598,864)**	**838,444**	**11,429,388**

The above consolidated statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017 $	2016 $
Cash flows from operating activities			
Receipts from customers (including GST)		137,751	148,371
Payments to suppliers and employees (including GST)		(3,746,910)	(1,768,322)
Interest received		4,228	5,763
Interest paid		(933)	-
Net cash flows from operating activities	**19**	**(3,605,864)**	**(1,614,188)**
Cash flows from investing activities			
Payments for security deposits		(5,000)	-
Investments in Tekton Pte Ltd		(2,890,651)	-
Purchase of property, plant and equipment		-	(31,548)
Payments for exploration and evaluation assets		(1,693,526)	(2,057,770)
Net cash flows from investing activities		**(4,589,177)**	**(2,089,318)**
Cash flows from financing activities			
Proceeds from the issue of shares		32,200	-
Transactions costs on the issue of shares		-	-
Net cash flows from financing activities		**32,200**	**-**
Net increase / (decrease) in cash and cash equivalents		**(8,162,841)**	**(3,703,506)**
Cash and cash equivalents at the beginning of the year		10,718,669	14,947,231
Net foreign exchange impact		(168,318)	(524,056)
Cash and cash equivalents at the end of the year	**9**	**2,388,510**	**10,719,669**

The above consolidated statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

CORPORATE INFORMATION

The consolidated financial report of IronRidge Resources Limited for the year ended 30 June 2017 was authorised for issue in accordance with a resolution of the Directors on 29 September 2017.

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

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

BASIS OF PREPARATION

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

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

Compliance with IFRS

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

Going concern

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

On 19 July 2017 the Company completed a private placement and raised $12,234,856 in cash. Accordingly, existing cash reserves and the proceeds from the private placement are considered to be adequate to fund the planned expenditure for at least 12 months from the date of this report.

Reporting basis and conventions

The financial report has been prepared on an accruals basis and is based on historical costs.

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

ACCOUNTING POLICIES

(a) New Accounting Standards and Interpretations

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

The Company has adopted the following new and amended Australian Accounting Standards and AASB Interpretations as of 1 July 2016:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reference	Title	Application date of standard	Application date for the Company
AASB 14	Regulatory Deferral Accounts	1 January 2016	1 July 2016
AASB 2014-3	Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interest in Joint Operations	1 January 2016	1 July 2016
AASB 2014-4	Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to AASB and AASB 138)	1 January 2016	1 July 2016
AASB 2014-9	Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements	1 January 2016	1 July 2016
AASB 2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016	1 July 2016
AASB 2015-1	Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012 – 2014 Cycle	1 January 2016	1 July 2016
AASB 2015-2	Amendments to Australian Accounting Standards – Disclosure Initiative; Amendments to AASB 101	1 January 2016	1 July 2016
AASB 2015-5	Amendments to Australian Accounting Standards – Investment Entities; Applying the Consolidation Exception	1 January 2016	1 July 2016

The adoption of the above standards and interpretations did not have any material impact on the current or any prior period and is not likely to materially affect future periods. Australian Accounting Standards and Interpretations that have been recently issued or amended but are not yet effective have not been adopted by the Company for the annual reporting period ending 30 June 2017. The Group is yet to evaluate the impact of those standards and interpretations on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reference	Title	Application date of standard	Application date for the Company
AASB 9	Financial Instruments	1 January 2018	1 July 2018
AASB 15	Revenue from Contracts with Customers	1 January 2018	1 July 2018
AASB 2014-5	Amendments to Australian Accounting Standards arising from AASB 15	1 January 2018	1 July 2018
AASB 2016-3	Amendments to Australian Accounting Standards – Clarification to AASB 15	1 January 2018	1 July 2018
AASB 16	Leases	1 January 2019	1 July 2018
AASB 2016-1	Amendments to Australian Accounting Standards – Recognition of Deferred Tax for Unrealised Losses	1 January 2017	1 July 2017
AASB 2016-2	Amendments to Australian Accounting Standards – Disclosure Initiative; Amendments to AASB 107	1 January 2017	1 July 2017
AASB 2016-5	Amendments to Australian Accounting Standards – Classification and Measurement of Share-based Payment Transactions	1 January 2018	1 July 2018
AASB 2016-6	Amendments to Australian Accounting Standards – Applying AASB 9 Financial Instruments with AASB 4 Insurance Contracts	1 January 2018	1 July 2018
AASB 2017-1	Amendments to Australian Accounting Standards – Transfers of Investment Property. Annual Improvements 2014-2016 Cycle and Other Amendments	1 July 2018	1 July 2018
AASB 2017-2	Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016 Cycle	1 January 2017	1 July 2017

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ACCOUNTING POLICIES

(b) Basis of Consolidation

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

Subsidiaries

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

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

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ACCOUNTING POLICIES

Joint Arrangements

Joint Operations

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

Joint Ventures

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

(c) Business Combinations

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

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

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value through profit and loss.

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

(d) Operating Segments

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

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

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

(e) Cash and Cash Equivalents

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ACCOUNTING POLICIES

(f) Trade and Other Receivables

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

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

(g) Financial Instruments

Recognition and Initial Measurement

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

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

Classification and Subsequent Measurement

(i) Loans and receivables

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

(ii) Financial liabilities

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

(iii) Available-for-sale financial assets

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

Investments in unlisted shares comprise of the Company's investment in Tekton Pte Ltd and are recorded at cost.

Derecognition

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

(h) Property, Plant & Equipment

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

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

Depreciation

The depreciable amount of all property, plant & equipment is depreciated over their useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of assets are:

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

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

Derecognition

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

(i) Exploration and Evaluation Assets

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

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

A provision is raised against exploration and evaluation expenditure where the Directors are of the opinion that the carried forward net cost may not be recoverable or the right of tenure in the area lapses. The increase in the provision is charged against the results for the year. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

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

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

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

(j) Impairment of Non-Financial Assets

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ACCOUNTING POLICIES

(k) Trade and Other Payables

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

(l) Provisions and Employee Benefits

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

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

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

Employee benefits

(i) Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

(ii) Long service leave

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

(m) Leases

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

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

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

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

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

(n) Share Capital

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

(o) Share-Based Payments

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

The fair value of options granted to Directors, employees

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

(p) Revenue

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest

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

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

(q) Income Tax

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ACCOUNTING POLICIES

(r) GST

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

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

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

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

(s) Earnings per Share

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

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

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

(t) Comparatives

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

(u) Fair value measurement

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(v) Critical Accounting Estimates and Judgments

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

Key estimates – impairment of non-financial assets

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

Key judgments – exploration & evaluation assets

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

The Directors have assessed that for the exploration and evaluation assets recognised at 30 June 2017, the facts and circumstances do not suggest that the carrying amount of an asset may exceed its recoverable amount. In considering this the Directors have had regard to the facts and circumstances that indicate a need for an impairment as noted in Accounting Standard AASB 6 "Exploration for and Evaluation of Mineral Resources".

Exploration and evaluation assets at 30 June 2017 were $6,809,459 (2016: $5,139,993).

Key judgments – share based payment transactions

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

NOTE 2. REVENUE

	2017 $	2016 $
- Interest received	4,228	5,763
- Other revenue	-	-
Total Revenue	**4,228**	**5,763**
(a) Interest revenue from:		
- At call deposits held with financial institutions	4,228	5,763
Total Interest Revenue	**4,228**	**5,763**

NOTE 3. PROFIT / (LOSS)

	2017 $	2016 $
Included in the profit / (loss) are the following specific expenses:		
Depreciation		
- Office equipment	594	596
- Plant & equipment	7,400	4,260
Defined contributions superannuation expense	23,942	21,856
Foreign exchange (gains) losses	168,318	524,056
Directors fees	834,489	744,792
Project generation costs	1,430,623	63,460
Administration services	288,000	288,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

NOTE 4. INCOME TAX

	2017 $	2016 $
(a) Components of income tax expense (benefit)		
Income tax expense (benefit) is made up of:		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) The prima facie tax on profit / (loss) before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on profit / (loss) before income tax at 30% (2016: 30%)	(1,568,326)	(691,638)
Add tax effect of:		
Permanent differences	461,344	759
Current tax loss not recognised	-	-
Share based payments	199,002	-
Deferred tax not recognised	1,073,694	754,229
Other items	(165,714)	(63,350)
Income tax expense	-	-
Deferred Tax Asset (at 30%)		
Recognised temporary differences	146,973	163,421
Recognised unused tax losses	317,725	282,585
Capital raising costs	-	-
Total deferred tax assets recognised	464,698	446,006
Deferred Tax Liability		
Recognised timing differences	(464,698)	(446,006)
Net deferred tax recognised	-	-
Unrecognised deferred tax assets comprised of:		
Deferred tax assets: Net unrecognised tax losses	3,639,999	2,621,147
Deferred tax assets: Gross unrecognised tax losses	12,133,332	8,737,157

In order to recoup carried forward losses in future periods, either the Continuity of Ownership Test (COT) or Same Business Test must be passed. The majority of losses are carried forward at 30 June 2017 under COT.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

NOTE 5. KEY MANAGEMENT PERSONNEL

KEY MANAGEMENT PERSONNEL COMPENSATION

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

	2017 $	2016 $
Short term employee benefits	1,312,588	1,069,427
Post-employment benefits	23,758	21,439
Share based payments	961,876	3,393
Total	**2,298,222**	**1,094,259**

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

NOTE 6. DIVIDENDS AND FRANKING CREDITS

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

NOTE 7. AUDITORS REMUNERATION

	2017 $	2016 $
Amounts received or due and receivable by BDO Audit Pty Ltd		
An audit or review of the financial report of the entity or any other entity in the consolidated group	31,203	25,000
Other services in relation to the entity and any other entity in the consolidated group		
Tax compliance	-	-
Assurance related	-	-
	31,203	**25,000**
Amounts received or due and receivable by BDO (Overseas)		
Other services in relation to the entity and any other entity in the consolidated group		
Assurance related	-	-
	31,203	**25,000**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

NOTE 8. LOSS PER SHARE (EPS)

	2017 $	2016 $
(A) LOSS		
Loss used to calculate basic and diluted EPS	(5,227,753)	(2,305,460)

	2017 Number of Shares	2016 Number of Shares
(B) WEIGHTED AVERAGE NUMBER OF SHARES AND OPTION		
Weighted average number of ordinary shares outstanding during the year, used in calculating basic loss per share	237,525,948	236,612,203
Weighted average number of dilutive options outstanding during the year		
Weighted average number of ordinary shares and potential ordinary shares outstanding during the year, used in calculating diluted loss per share	237,525,948	236,612,203

The options are considered non-dilutive as the Company is loss making. Options may become dilutive in the future.

NOTE 9. CASH AND CASH EQUIVALENTS

	2017 $	2016 $
Cash at bank	2,388,510	10,719,669
	2,388,510	**10,719,669**

NOTE 10. TRADE AND OTHER RECEIVABLES

	2017 $	2016 $
GST receivable	62,646	34,436
Other receivables	46,801	14,398
	109,447	**48,834**

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

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

The receivables are not exposed to foreign exchange risk. No receivables were past due or impaired at 30 June 2017 (2016: nil).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

NOTE 11. OTHER FINANCIAL ASSETS –NON-CURRENT

	2017 $	2016 $
Security deposits	54,666	49,666
Investment in shares at cost	201,991	4,000
Advances to Tekton Pte Ltd	2,692,660	-
	2,949,317	**53,666**

Investment in shares at cost comprise an investment in the ordinary issued capital of Aus Tin Mining Ltd, listed on the Australian Securities Exchange ($4,000) and an investment in the ordinary issued capital of Tekton Pte Ltd, an unlisted private company incorporated in Singapore that holds exploration permits in Chad ($197,991).

The Company owned 6% of the ordinary shares of Tekton Minerals Pte Ltd (Tekton) at 30 June 2017 and has the right to obtain up to a 58% shareholding by investing US$3.5 million. The advances to Tekton form part of the Group's earn-in. The Investment provides the Company with a first mover advantage within several highly prospective, provincial-scale, gold mineralised belts with little or no modern-day exploration. Subsequent to 30 June 2017, the Company acquired 100% of Tekton (refer Note 24).

Given the lack of comparable listed exploration companies with operations in Chad, the Company believes it is appropriate to value and carry its investment at cost, as fair value cannot be reliably measured.

NOTE 12. PROPERTY, PLANT AND EQUIPMENT

	2017 $	2016 $
Plant & Equipment – at cost	64,363	64,363
Accumulated depreciation	(37,462)	(30,062)
Written down value	**26,901**	**34,301**
Office equipment – at cost	4,189	4,189
Accumulated depreciation	(3,624)	(3,030)
Written down value	565	1,159
Total written down value	**27,466**	**35,460**

Reconciliation of carrying amounts at the beginning and of the year

Year ended 30 June 2017	Plant & Equipment $	Office Equipment $	Total $
At 1 July 2016 net of accumulated depreciation	34,301	1,159	35,460
Additions	-	-	-
Disposals	-	-	-
Depreciation charge for the year	(7,400)	(594)	(7,994)
At 30 June 2017 net of accumulated depreciation	**26,901**	**565**	**27,466**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

NOTE 12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

NOTE 13. EXPLORATION AND EVALUATION ASSETS

	2017 $	2016 $
Exploration and evaluation assets	6,809,458	5,139,993
Movements in carrying amounts		
Balance at the beginning of the year	5,139,993	3,117,009
Additions	1,669,466	2,049,782
Written-off during the year	-	(26,798)
Balance at the end of the year	**6,809,459**	**5,139,993**

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

NOTE 14. TRADE AND OTHER PAYABLES

	2017 $	2016 $
Trade payables	351,558	159,842
Sundry payables and accrued expenses	336,571	218,323
Employee benefits	180,015	46,695
	868,144	**424,860**

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

NOTE 15. ISSUED CAPITAL

	2017 $	2016 $
(A) ISSUED AND PAID UP CAPITAL		
238,912,391 (2016: 236,612,203) ordinary shares fully paid	26,929,773	26,485,820
Share issue costs	(739,965)	(708,092)
	26,189,808	**25,777,728**

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

(B) RECONCILIATION OF ISSUED AND PAID-UP CAPITAL

	Number of Shares	$
At 1 July 2015	**236,612,203**	**26,485,820**
At 30 June 2016	**236,612,203**	**26,485,820**
On 22 December 2016, 1,211,222 $0.21 ordinary shares were issued to a number of executives by way of payment of employment related bonuses.	1,211,222	253,431
	Number of Shares	**$**
On 23 January 2017, 400,000 $0.08 ordinary shares were issued upon the exercise of employment options.	400,000	32,200
On 4 May 2017, 688,966 $0.23 ordinary shares were issued to a number of executives by way of payment of employment related bonuses[1].	688,966	158,322
At 30 June 2017	**238,912,391**	**26,929,773**

[1]The grant date of the bonus shares was 29 December 2016 however the shares were issued on 4 May 2017.

(C) OPTIONS

As at 30 June 2017, there were 28,000,000 (2016: 14,770,000) unissued ordinary shares of IronRidge Resources Limited under option held as follows:

- 7,900,000 unlisted options to take up one ordinary share in IronRidge Resources Ltd at an exercise price of £0.10. The options vested immediately and expire 31 December 2017.
- 500,000 unlisted options to take up one ordinary share in IronRidge Resources Ltd at an exercise price of £0.075. The options vested immediately and expire 20 January 2018.
- 600,000 unlisted options to take up one ordinary share in IronRidge Resources Ltd at an exercise price of £0.10. The options vested immediately and expire 20 January 2019.
- 8,500,000 unlisted options to take up one ordinary share in IronRidge Resources Ltd at an exercise price of £0.30. The options vests on the earlier of the expiry of 75% of the term of the option or a Change of Control Transaction, as defined under the Company's ESOP Rules.
- 10,500,000 unlisted options to take up one ordinary share in IronRidge Resources Ltd at an exercise price of £0.60. The options vests on the earlier of the expiry of 75% of the term of the option or a Change of Control Transaction, as defined under the Company's ESOP Rules.

(D) CAPITAL RISK MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

NOTE 15. ISSUED CAPITAL (CONTINUED)

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

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

NOTE 16. SHARE BASED PAYMENTS

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

	2017 $	2016 $
Expense arising from equity settled share-based payment transactions:		
Share options	663,340	3,393
Bonus shares	411,753	-
	1,075,093	**3,393**

Bonus share issues

There were 1,900,188 bonus share issues occurred during the year ended 30 June 2017 (2016: nil). Fair value was calculated based on the share price at grant date.

Employee share option plan (ESOP)

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

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

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

Options granted

On 4 May 2017, 10,500,000 IronRidge Resources Ltd share options were granted to Directors under the Employee Share Option Plan. The options are to take up one ordinary share in IronRidge Resources at £0.60. The options vest on the earlier of the expiry of 75% of the term of the option or a Change of Control Transaction, as defined under the Company's ESOP Rules and are due to expire between 3 May 2019.

On 22 December 2016, 8,500,000 IronRidge Resources Ltd share options were granted to employees under the Employee Share Option Plan. The options are to take up one ordinary share in IronRidge Resources at £0.30. The options vest on the earlier of the expiry of 75% of the term of the option or a Change of Control Transaction, as defined under the Company's ESOP Rules and are due to expire between 21 December 2018.

On 21 January 2016, 1,500,000 IronRidge Resources Ltd share options were granted to an employee under the Employee Share Option Plan. The options are to take up one ordinary share in IronRidge Resources at varying exercise prices from £0.05 to £0.10. The options vested immediately and are due to expire between 20 January 2017 and 20 January 2019. The following table illustrates the number (no.) and weighted average exercise prices (WAEP) of, and movements in, share based payment share options granted during the year:

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

NOTE 16. SHARE BASED PAYMENTS (CONTINUED)

	2017 No.	2017 WAEP	2016 No	2017 WAEP
Outstanding at the beginning of the year	14,770,000	£0.10	13,270,000	£0.10
Granted during the year	19,000,000	£0.47	1,500,000	£0.08
Forfeited during the year	(5,370,000)	£0.10	-	-
Exercised during the year	(400,000)	£0.05	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	28,000,000	£0.37	14,770,000	£0.10
Exercisable at the end of the year	**9,000,000**	**£0.10**	**14,770,000**	**£0.10**

The weighted average remaining contractual life of the options was 1.3 years (2016: 1.5 years).

IRONRIDGE RESOURCES LTD ESOP	2017	2016
Weighted average exercise price	£0.47	£0.08
Weighted average life of the option	2.00 years	2.13 years
Underlying share price	£0.1225 -£0.3925	£0.0163
Expected share price volatility	122.62% - 123.84%	72.736%
Risk free interest rate	1.73% - 1.92%	1.78%
Number of options issued	19,000,000	1,500,000
Fair value (black-scholes) per option	£0.054- £0.213	£0.0006- £0.0016
Total value of options issued (GBP)	£2,693,881	£1,647
Total value of options issued (AUD equivalent)	$4,448,470	$3,393

Expected share price volatility was estimated based on historical share price volatility.

	2017 $	2016 $
Share based payments expense recognised in statement of profit or loss and other comprehensive income	663,340	3,393
Share based payments expense to be recognised in future periods	3,785,130	-
	4,448,470	**3,393**

NOTE 17. ACCUMULATED LOSSES

	2017 $	2016 $
Accumulated losses at the beginning of the year	(10,371,111)	(8,065,651)
Losses after income tax expense	(5,227,753)	(2,305,460)
Accumulated losses attributable to members of IronRidge Resources Limited at the end of the year	**(15,598,864)**	**(10,371,111)**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

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

	2017 $	2016 $
Current assets	2,293,130	10,732,225
Total assets	12,251,873	16,813,218
Current liabilities	869,483	388,391
Total liabilities	869,483	388,391
Net Assets	**11,382,390**	**16,424,827**
Issued capital	26,189,806	25,777,728
Share based payment reserve	838,444	175,104
Accumulated losses	(15,645,859)	(9,528,005)
Loss of the parent entity	(6,117,856)	(2,299,525)
Total comprehensive loss of the parent entity	(6,117,856)	(2,299,525)

The parent does not have any guarantees in relation to the debts of its subsidiaries, contingent liabilities or contractual obligations to purchase fixed assets at 30 June 2017 (2016: nil).

NOTE 19. CASH FLOW RECONCILIATION

	2017 $	2016 $
Loss after income tax	(5,227,753)	(2,305,460)
Loss after income tax		
• Write-off of exploration expenditure	-	26,798
• Depreciation	7,994	4,855
• Share based payments	1,075,093	3,393
• Unrealised foreign exchange losses	168,318	524,056
Changes in operating assets and liabilities*		
(Increase) decrease in trade and other receivables	(60,613)	(13,863)
(Increase) decrease in other current assets	(4,374)	8,959
Increase (decrease) in trade and other payables*	435,471	137,074
Net cash flows from operating activities	**(3,605,864)**	**(1,614,188)**

*Net of amounts relating to exploration and evaluation assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

NOTE 20. RELATED PARTY DISCLOSURES

(A) SUBSIDIARIES

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

Name	Country of incorporation	Equity interest (%)	
		2017	2016
Eastern Exploration Pty Ltd	Australia	100	100
Milingui Pty Ltd (formerly Quiver Coal Pty Ltd)	Australia	100	100
Belinga Holdings Pty Ltd[1]	Australia	100	100
Gabon Exploration Pty Ltd[2]	Australia	100	100
Lithium of Africa Pty Ltd[3]	Australia	100	100
Stark Metals Pty Ltd[4]	Australia	100	-
Khaleesi Resources Pty Ltd[5]	Australia	100	-
UHITSA Minerals Pty Ltd[6]	Australia	100	-
CAPRI Metals Pty Ltd[7]	Australia	100	-
Matilda Minerals Pty Ltd[8]	Australia	100	-
Scope Resources Pty Ltd[9]	Australia	100	-
Booster Minerals Pty Ltd[10]	Australia	100	-
PITA Minerals Pty Ltd[11]	Australia	100	-
DIVO Metals Pty Ltd[12]	Australia	100	-
Boxworx Minerals Pty Ltd[13]	Australia	100	-
Hard Yard Metals Pty Ltd[14]	Australia	100	-
Marlin Minerals Pty Ltd[15]	Australia	100	-
Malamute Minerals Pty Ltd[16]	Australia	100	-
Stark Metals SARL[17]	Cote d'Ivoire	100	-
Khaleesi Resources SARL[18]	Cote d'Ivoire	100	-
UHITSA Minerals SARL[19]	Cote d'Ivoire	100	-
CAPRI Metals SARL[20]	Cote d'Ivoire	100	-
Matilda Minerals SARL[21]	Cote d'Ivoire	100	-
Scope Resources SARL[22]	Cote d'Ivoire	100	-
Booster Minerals SARL[23]	Cote d'Ivoire	100	-
PITA Minerals SARL[24]	Cote d'Ivoire	100	-
DIVO Metals SARL[25]	Cote d'Ivoire	100	-
Boxworx Minerals SARL[26]	Cote d'Ivoire	100	-
Hard Yard Metals SARL[27]	Cote d'Ivoire	100	-
Marlin Minerals SARL[28]	Cote d'Ivoire	100	-
Malamute Minerals SARL[29]	Cote d'Ivoire	100	-
MODA Minerals Pty Ltd[30]	Australia	100	-
MODA Minerals Limited[31]	Ghana	100	-
Green Metals Resources Limited[32]	Ghana	100	100
Charger Minerals Pty Ltd[33]	Australia	100	-
Charger Minerals Pty Limited[34]	Ghana	100	-
Harrier Minerals Pty Ltd[35]	Australia	100	-
Rhodesian Resources Pty Ltd[36]	Australia	100	-
IronRidge Botswana Pty Ltd	Botswana	100	100
IronRidge Gabon SA	Gabon	100	100

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

NOTE 20. RELATED PARTY DISCLOSURES (CONTINUED)

(A) SUBSIDIARIES (CONTINUED)

[1] Belinga Holdings Pty Ltd is a private company limited by shares and was incorporated on 15 March 2016.
[2] Gabon Exploration Pty Ltd is a private company limited by shares and was incorporated on 15 March 2016.
[3] Lithium of Africa Pty Ltd is a private company limited by shares and was incorporated on 21 April 2016.
[4] Stark Metals Pty Ltd is a private company limited by shares and was incorporated on 15 July 2016.
[5] Khaleesi Resources Pty Ltd is a private company limited by shares and was incorporated on 15 July 2016.
[6] UHITSA Minerals Pty Ltd is a private company limited by shares and was incorporated on 19 September 2016.
[7] CAPRI Metals Pty Ltd is a private company limited by shares and was incorporated on 17 February 2017.
[8] Matilda Minerals Pty Ltd is a private company limited by shares and was incorporated on 17 February 2017.
[9] Scope Resources Pty Ltd is a private company limited by shares and was incorporated on 17 February 2017.
[10] Booster Minerals Pty Ltd is a private company limited by shares and was incorporated on 17 February 2017.
[11] PITA Minerals Pty Ltd is a private company limited by shares and was incorporated on 15 February 2017.
[12] DIVO Metals Pty Ltd is a private company limited by shares and was incorporated on 17 February 2017.
[13] Boxworx Minerals Pty Ltd is a private company limited by shares and was incorporated on 17 February 2017.
[14] Hard Yard Metals Pty Ltd is a private company limited by shares and was incorporated on 17 February 2017.
[15] Marlin Minerals Pty Ltd is a private company limited by shares and was incorporated on 2 March 2017.
[16] Malamute Minerals Pty Ltd is a private company limited by shares and was incorporated on 2 March 2017.
[17] Stark Metals SARL is a private company limited by shares and was incorporated on 9 September 2016.
[18] Khaleesi Resources SARL is a private company limited by shares and was incorporated on 9 September 2016.
[19] UHITSA Minerals SARL is a private company limited by shares and was incorporated on 11 November 2016.
[20] CAPRI Metals SARL is a private company limited by shares and was incorporated on 1 March 2017.
[21] Matilda Minerals SARL is a private company limited by shares and was incorporated on 6 March 2017.
[22] Scope Resources SARL is a private company limited by shares and was incorporated on 27 February 2017.
[23] Booster Minerals SARL is a private company limited by shares and was incorporated on 27 February 2017.
[24] PITA Minerals SARL is a private company limited by shares and was incorporated on 15 February 2017.
[25] DIVO Metals SARL is a private company limited by shares and was incorporated on 22 February 2017.
[26] Boxworx Minerals SARL is a private company limited by shares and was incorporated on 27 February 2017.
[27] Hard Yard Metals SARLis a private company limited by shares and was incorporated on 28 February 2017.
[28] Marlin Minerals SARL is a private company limited by shares and was incorporated on 8 March 2017.
[29] Malamute Minerals Pty Ltd is a private company limited by shares and was incorporated on 7 March 2017.
[30] MODA Minerals Pty Ltd is a private company limited by shares and was incorporated on 16 March 2017.
[31] MODA Minerals Limited is a private company limited by shares and was incorporated on 31 October 2016.
[32] Green Metals Resources Limited is a private company limited by shares and was incorporated on 10 May 2016.
[33] Charger Minerals Pty Ltd is a private company limited by shares and was incorporated on 18 April 2017.
[34] Charger Minerals Pty Limited is a private company limited by shares and was incorporated on 2 May 2017.
[35] Harrier Minerals Pty Limited is a private company limited by shares and was incorporated on 4 April 2017.
[36] Rhodesian Resources Pty Limited is a private company limited by shares and was incorporated on 4 April 2017.

(B) ULTIMATE PARENT

IronRidge Resources Limited is the ultimate parent, which is incorporated in Australia.

(C) KEY MANAGEMENT PERSONNEL

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

NOTE 20. RELATED PARTY DISCLOSURES (CONTINUED)

(D) TRANSACTIONS WITH RELATED PARTIES

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

Related party		Sales to related parties	Purchases from related parties	Other transactions with related parties
DGR Global Limited (i)	2017	-	288,000	-
	2016	-	288,000	-
Hopgood Ganim Lawyers (ii)	2017	-	185,239	-
	2016	-	11,302	-

(i) The Company has a commercial arrangement with DGR Global Limited for the provision of various services, whereby DGR Global Limited provides resources and services including the provision of its administration and exploration staff, its premises (for the purposes of conducting the Company's business operations), use of existing office furniture, equipment and certain stationery, together with general telephone, reception and other office facilities ("Services"). In consideration for the provision of the Services, the Group pays DGR Global Limited a monthly management fee. For the year ended 30 June 2017, $288,000 was paid or payable to DGR Global Limited (2016: $288,000) for the provision of the Services. The total amount outstanding at year end was $7,405 (2016: $28,522).

(ii) Mr. Brian Moller (a Director of the former ultimate parent entity DGR Global Limited), is a partner in the Australian firm Hopgood Ganim lawyers. For the year ended 30 June 2016, $185,329 was paid or payable to Hopgood Ganim (2016: $11,302) for the provision of legal services to the Group. The services were based on normal commercial terms and conditions. The total amount outstanding at year end was $25,932 (2016: $9,540).

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

NOTE 21. CAPITAL COMMITMENTS

FUTURE EXPLORATION COMMITMENTS

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

	2017 $	2016 $
Less than 12 months	3,196,457	4,405,513
Between 12 months and 5 years	9,333,580	3,422,593
	12,530,037	**7,828,106**

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

NOTE 22. FINANCIAL RISK MANAGEMENT

(A) GENERAL OBJECTIVES, POLICIES AND PROCESSES

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

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

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

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

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

(B) CREDIT RISK

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

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

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

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

Bank deposits are held with Macquarie Bank Limited (credit rating: BBB), Westpac Banking Corporation Limited (credit rating: AA-), Ecobank Cote d'Ivoire (credit rating: B) and B.I.C.I. Du Gabon (credit rating: B+).

(C) LIQUIDITY RISK

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

Liquidity risk is reviewed regularly by the Board.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

NOTE 22. FINANCIAL RISK MANAGEMENT (CONTINUED)

(D) MARKET RISK

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

Interest rate risk

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

Foreign currency risk

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

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

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

	Floating interest rate	Fixed interest rate	Non-interest bearing	Total carrying amount as per the balance sheet	Weighted average effective interest rate
	2017	2017	2017	2017	2017
	$	$	$	$	%
(i) Financial assets					
Cash and cash equivalents	227,192	-	2,161,318	2,388,510	0.50%
Trade and other receivables	-	-	109,447	109,447	-
Other financial assets	-	-	2,949,317	2,949,317	-
Total financial assets	**227,192**	**-**	**5,220,082**	**5,447,274**	
(ii) Financial liabilities					
Trade and other payables	-	-	868,144	868,144	-
Total financial liabilities	**-**	**-**	**868,144**	**868,144**	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

NOTE 22. FINANCIAL RISK MANAGEMENT (CONTINUED)

	Floating interest rate 2016 $	Fixed interest rate 2016 $	Non-interest bearing 2016 $	Total carrying amount as per the balance sheet 2016 $	Weighted average effective interest rate 2016 %
(i) Financial assets					
Cash and cash equivalents	10,719,669	-	-	10,719,669	1.00%
Trade and other receivables	-	-	48,834	48,834	-
Other financial assets	-	-	53,666	53,666	-
Total financial assets	**10,719,669**	**-**	**102,500**	**10,822,169**	
(ii) Financial liabilities					
Trade and other payables	-	-	424,860	424,860	-
Total financial liabilities	**-**	**-**	**424,860**	**424,860**	

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

	Change in US dollar rate	Effect on profit before tax $
2017	+10%	190,055
	-5%	(95,028)
2016	+10%	862,896
	-5%	(431,448)

	Change in British sterling pound rate	Effect on profit before tax $
2017	+5%	3,533
	-5%	(3,533)
2016	+5%	16,480
	-5%	(16,480)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

NOTE 23. OPERATING SEGMENTS

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

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

GEOGRAPHICAL INFORMATION

Geographical – non-current assets	2017 $	2016 $
Australia	4,422,041	1,304,013
Africa	5,364,201	3,925,106
	9,786,242	**5,229,119**

NOTE 24. SUBSEQUENT EVENTS

On 19 July 2017 the Company issued 20,658,053 at £0.35 to raise $12,234,856 (£8.36 million) in cash pursuant to a private placement to continue to fund the Company's exploration programs, general working capital purposes and ongoing corporate costs.

On 5 September 2017, the Company announced that it has completed its acquisition of 100% of Tekton Minerals Pte Ltd ("Tekton"), providing IronRidge with full ownership of a highly prospective gold exploration portfolio in Chad. The Company issued 10,000,000 shares to the 18 former shareholders of Tekton to complete the transaction. Furthermore, under the terms of employment of the Tekton management team, IronRidge issued or granted to the Tekton management team, a total of:

- 4,500,000 IronRidge options having an exercise price of £0.40 and an expiry date of 2 years from the date of issue;
- 4,500,000 IronRidge options having an exercise price of £0.60 and an expiry date of 3 years from the date of issue;
- 450,000 performance rights which vest in September 2017, entitling the recipient to the equivalent number of shares in IronRidge; and
- 630,000 performance rights which vest in September 2018, entitling the recipient to the equivalent number of shares in IronRidge.

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

NOTE 25. CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets and liabilities at 30 June 2017 (2016: nil).

DIRECTORS' DECLARATION

DIRECTORS' DECLARATION

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

1. In the opinion of the Directors:

   (a) The financial statements and notes of IronRidge Resources Limited for the financial year ended 30 June 2017 are in accordance with the *Corporations Act 2001*, including:

      (i) Giving a true and fair view of its financial position as at 30 June 2017 and performance; and

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

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

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

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

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2017.

On behalf of the board

Vincent Mascolo
Managing Director and CEO
Brisbane

Date: 29 September 2017

INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

To the members of IronRidge Resources Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of IronRidge Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the Corporations Act 2001, including:

i. Giving a true and fair view of the Group's financial position as at 30 June 2017 and of its financial performance for the year ended on that date; and
ii. Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the Financial Report section of our report. We are independent of the Group in accordance with the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
The Group carries exploration and evaluation expenditure totalling $6.8m as at 30 June 2017, as disclosed in Note 13 to the financial statements.	We evaluated and tested compliance with the requirements of AASB 6. In particular, we challenged management in respect to possible impairment indicators.
The carrying value of the exploration and evaluation asset is a key audit matter due to: • The significance of the total balance (55% of total assets) • The level of procedures undertaken to evaluate managements application of the requirements of AASB 6 Exploration for and Evaluation of mineral Resources ('AASB 6') in light of any Indicators of impairment that may be present.	Our procedures included: • Obtaining from management a schedule of areas of interest held by the Group and selected a sample of tenements and assessed as to whether the Group had rights to tenure over the relevant exploration areas by obtaining supporting documentation such as license agreements and also considered whether the Group maintains the tenements in good standing • Agreeing a sample of the additions to capitalised exploration expenditure during the year to supporting documentation, and ensuring that the amounts were capitalised correctly • Reviewing budgets and evaluating assumptions made by the entity to ensure that substantive expenditure on further exploration for and evaluation of the mineral resources in the areas of interest were planned.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2017, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf

This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 23 to 31 of the directors' report for the year ended 30 June 2017.

In our opinion, the Remuneration Report of IronRidge Resources Limited, for the year ended 30 June 2017, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

D P Wright
Director
BDO Audit Pty Ltd
Brisbane, 29 September 2017

IRONRIDGE RESOURCES LIMITED AND CONTROLLED ENTITIES | ACN: 127 215 132