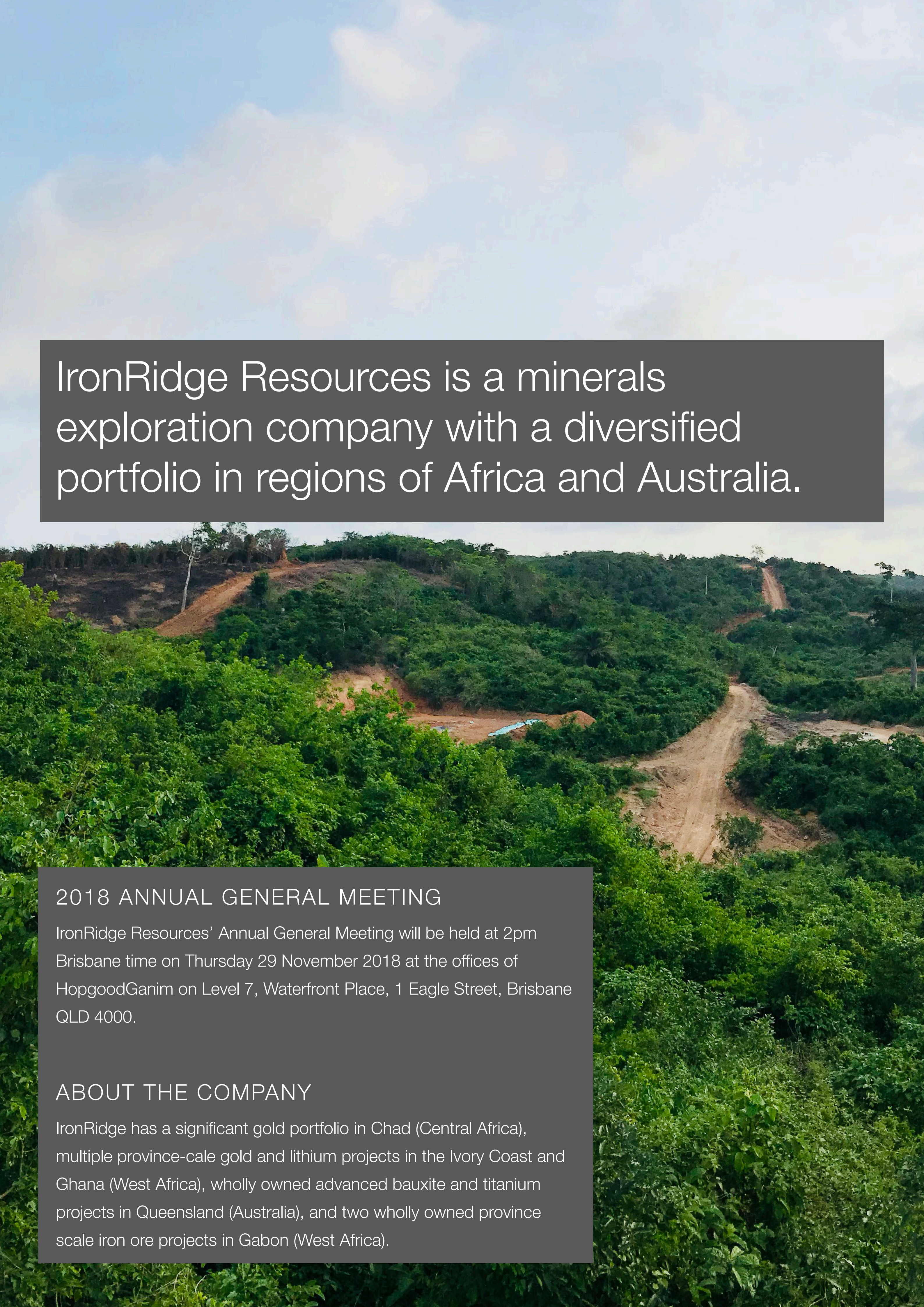
IronRidge
RESOURCES

2018 ANNUAL REPORT



IronRidge Resources is a minerals exploration company with a diversified portfolio in regions of Africa and Australia.

2018 ANNUAL GENERAL MEETING

IronRidge Resources' Annual General Meeting will be held at 2pm Brisbane time on Thursday 29 November 2018 at the offices of HopgoodGanim on Level 7, Waterfront Place, 1 Eagle Street, Brisbane QLD 4000.

ABOUT THE COMPANY

IronRidge has a significant gold portfolio in Chad (Central Africa), multiple province-cale gold and lithium projects in the Ivory Coast and Ghana (West Africa), wholly owned advanced bauxite and titanium projects in Queensland (Australia), and two wholly owned province scale iron ore projects in Gabon (West Africa).

CONTENTS

CHAIRMAN'S REPORT

DEAR SHAREHOLDERS,

I am pleased to bring you my first report as Chairman of IronRidge Resources, which comes at a time when the Company has reviewed and modified its Board structure and function, adopted a comprehensive Corporate Governance framework, and made several key executive appointments which will be pivotal to the Company's continued journey from mineral explorer to project developer and producer.

In 2016 and 2017, the Board and the senior management of IronRidge carefully planned and then meticulously implemented a strategy to obtain interests in several potential world class projects in Africa, primarily focused on gold and lithium. The last 12 months have primarily been focused on the Company having "boots on the ground" with a significant range of initial and follow-on exploration programs conducted in Chad (gold), Ghana (lithium) and Cote d'Ivoire (gold and lithium). The results from these programs – including first phase drilling at one of our lithium projects in Ghana – have been highly encouraging, and IronRidge remains on track to deliver on its stated aim to create and sustain shareholder value through the discovery of world-class and globally demanded mineral commodities.

In this regard, the recent contract renewal for our Managing Director, Vincent Mascolo, the contract extension and promotion to COO for Len Kolff, and the recent appointments of Moctar Keita (Exploration Manager – Cote d'Ivoire), Iwan Williams (Exploration Manager – Ghana) and Steve Cancio-Newton (Principal Geologist) will give the Company the added project management guidance and expertise required to continue to maximise the valuable project opportunities in its portfolio.

As I touched on earlier, the Company has recently documented and adopted a comprehensive Corporate Governance framework which is based on the QCA's Ten Principles as published by the Quoted Companies Alliance. There is a separate Chairman's Statement in the Corporate Governance summary in this Annual Report, as well as in the comprehensive disclosures included on the Company's website. This initiative, although by no means complete, will stand the Company in good stead as the size, scale and nature of its operations continues to evolve.

The next 12 months will be an exciting time for IronRidge and its shareholders as the Company continues with exploration programs across its project base with the ultimate aim of defining JORC-compliant resources to support a range of commercialisation options. I look forward to continuing to share the news from our various project locations as this work continues.

In closing I would like to acknowledge the vision and passion of the Company's founding Chairman Nicholas Mather, who I am pleased to say remains a Non-Executive Director of IronRidge. I would also like to thank Vincent and Len, and the small but hard-working team at the Company's head office, for their ongoing execution of the Board's agreed strategy for the Company. Finally, I would like to thank you, our loyal shareholders, for providing the funding and support to facilitate the ongoing delivery of the Company's objectives.

NEIL HERBERT
CHAIRMAN

DIRECTORS' REPORT

Your directors submit their report for the year ended 30 June 2018.

DIRECTORS

The names 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.

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

NEIL HERBERT – NON-EXECUTIVE CHAIRMAN (APPOINTED AS NON-EXECUTIVE CHAIRMAN ON 23 MAY 2018)

FCCA

Mr. Herbert is a Fellow of the Association of Chartered Certified Accountants and has over 25 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 a member of the Audit Committee, the Nomination & Remuneration Committee and the Social & Ethics Committee and a chair of the Executive 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

VINCENT MASCOLO – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

B.ENG MINING, MAUSIMM, MEI AUST

Mr. Mascolo is a qualified mining engineer with extensive experience in a variety of fields including gold and coal mining, quarrying, civil-works, bridge-works, water and sewage treatment and estimating. Mr. Mascolo has completed his assignment in the Civil and Construction Industry, including construction and project management, engineering, quality control and environment and safety management. He is also a member of both the Australian Institute of Mining and Metallurgy and the Institute of Engineers of Australia. Mr. Mascolo is a member of the Executive Committee.

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

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

NICHOLAS MATHER – NON-EXECUTIVE DIRECTOR (RESIGNED AS EXECUTIVE CHAIRMAN ON 23 MAY 2018)

B.SC (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 Nomination & Remuneration Committee and the Social & Ethics 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 (LSE) and Toronto Stock Exchange (TSX)

DIRECTORS' REPORT (CONT.)

DIRECTORS (CONT.)

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 Committee and also serves on the Social & Ethics Committee.

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

- 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

BASTIAAN HENDRIKUS VAN ASWEGEN – NON-EXECUTIVE DIRECTOR

B.ENG (METALLURGY), B.COM, M.ENG

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 Limited and Samancor Limited in production and on projects, he was appointed by Samancor Limited 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 Social & Ethics Committee.

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

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

ALISTAIR MCADAM - NON-EXECUTIVE DIRECTOR

B.SC HONS (METALLURGY), M.BA, 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 Committee and the Chair of the Nomination & 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

B.ECON

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

B.SC (HONS, GEOLOGY), B.SC (ENVIRONMENTAL MANAGEMENT), MAP79 B.ARCH

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

During the past three years Ms Van der Merwe has not served as a director of any other listed company.

FRANS OLIVIER – ALTERNATE DIRECTOR

B.ENG (MINING), M.COM (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.

TETSUNOSUKE MIYAWAKI – ALTERNATE DIRECTOR

B.ECON

Mr. Miyawaki is a Divisional Manager of the Mineral Resources and Metals Division of Sumitomo Corporation Africa Pty Ltd. He has enjoyed a 20 year career with Sumitomo after joining their iron ore division in 1998. Mr. Miyawaki specialises in contract management, trading, JV management and project studies and execution.

DIRECTORS' REPORT (CONT.)

DIRECTORS (CONT.)

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

	Number of ordinary shares	Number of options over ordinary shares
Neil Herbert	-	750,000
Vincent Mascolo	11,900,000	4,500,000
Nicholas Mather	3,197,992	2,250,000
Stuart Crow	-	750,000
Bastiaan van Aswegen	-	750,000
Alistair McAdam	-	750,000
Kenichiro Tsubaki	-	750,000
Christelle Van der Merwe	-	-
Frans Olivier	-	-
Tetsunosuke Miyawaki	-	-

COMPANY SECRETARY

KARL SCHLOBOHM – COMPANY SECRETARY

B.COMM, B.ECON, M.TAX, CA, FGIA

Karl Schlobohm is a Chartered Accountant with over 25 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- 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.

Licences 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 licence 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 Operations Report for details of all of the Company's projects.

DIVIDENDS

No dividends were declared or paid during the financial year.

OPERATIONS REPORT

IronRidge is a multi-commodity mineral exploration and development company with assets in Africa and Australia. In Africa, the Company is exploring for lithium in Ghana - West Africa, gold in Chad - Central Africa and gold and lithium in Ivory Coast - West Africa (refer Figure 1).

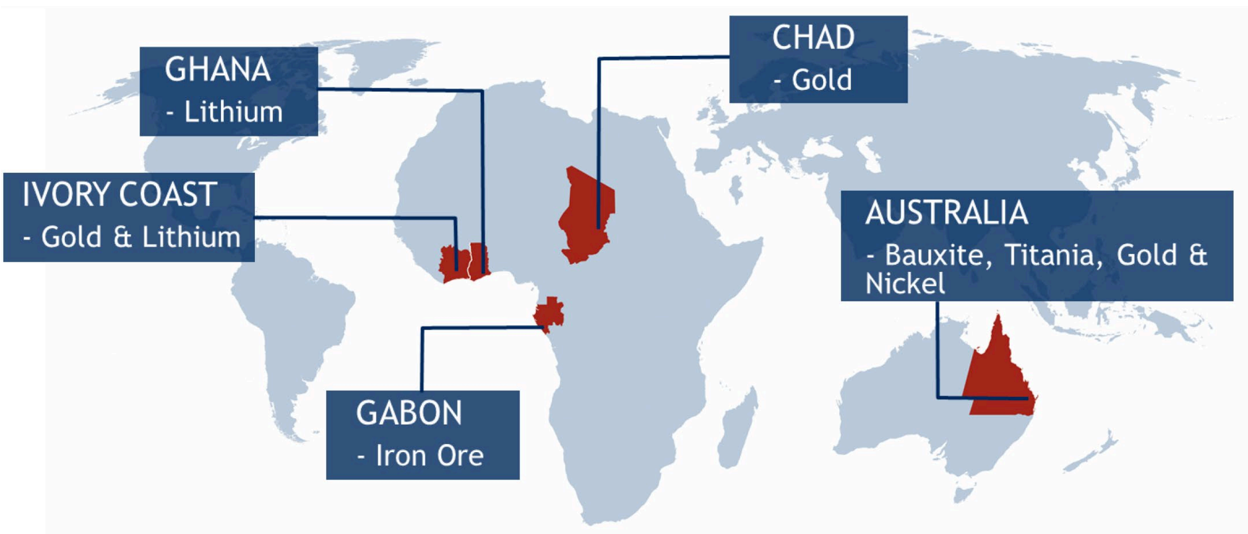


FIGURE 1
Global project country locations and targeted commodities.

DIRECTORS' REPORT (CONT.)

OPERATIONS REPORT (CONT.)

In Ghana the Company holds 645km^2 of granted and under application tenure through direct applications and Earn-In Agreements where it has drilled high grade lithium pegmatites within proximity to infrastructure corridors.

In Chad the Company holds 900km^2 of highly prospective granted tenure where trenching has defined broad, high-grade zones of gold mineralisation and structural repetitions.

In Ivory Coast the Company holds 3,235km^2 of granted and under application gold tenure through Earn-In Agreements anda further 1,177km^2 of granted and under application lithium tenure through direct applications and Earn-In Agreements of highly prospective Birimian terrain.

In Australia, the Company is exploring for bauxite, titania, nickel and gold within its 100% owned Monogorilby, May Queen and Quaggy Project areas covering approximately 967km^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 and continues to advance its project portfolio across the jurisdictions it works in, as well as the ongoing review of new opportunities.

GHANA – LITHIUM

The Company identified and acquired a highly prospective lithium pegmatite tenement package ('Cape Coast Lithium Project') through earn-in agreements and direct applications over 645km^2, and associated access rights to an historic 1.48Mt at 1.66% Li_2O lithium deposit (non-JORC compliant) in Ghana, West Africa. The projects are well serviced within 100km along bitumen roads from an operating port and capital city Accra (refer Figure 2).

During the period, the Company completed infill trenching and pitting over the Ewoyaa and Abonku prospects, returning additional high-grade lithium intersections, received positive results from preliminary mineralogical studies completed on a suite of surface samples from the Ewoyaa project confirming spodumene as the dominant lithium bearing phase, expanded the Cape Coast portfolio through the Joy Transporters Limited ('Joy Transporters') earn-in agreement, commenced an initial reverse circulation ('RC') drilling programme at the Ewoyaa Project and identified multiple geophysical targets from deliverables received for the high-resolution helicopter magnetics survey.

After the reporting period the Company reported on 28 August 2018 a new pegmatite extension at Ewoyaa in drilling highgrade and broad lithium drilling intersections including 128m @ 1.21% Li_2O from 3m (including 70m @ 1.53% Li_2O from 13m (incl. 5m @ 2.57% Li_2O from 38m) and 16m @ 1.36% Li_2O from 115m) in hole GRC0004 and 111m @ 1.35% Li_2O from 37m (including 65m @ 1.58% Li_2O from 40m (incl. 32m @ 1.72% Li_2O from 57m) and 20m @ 1.51% Li_2O from 124m (incl. 5m @ 1.94% Li_2O from 131m) in hole GRC0027. Additionally, the Company identified a high-priority lithium pegmatite target in mapping and soils results in the Apam West license as announced on 7 August 2018.

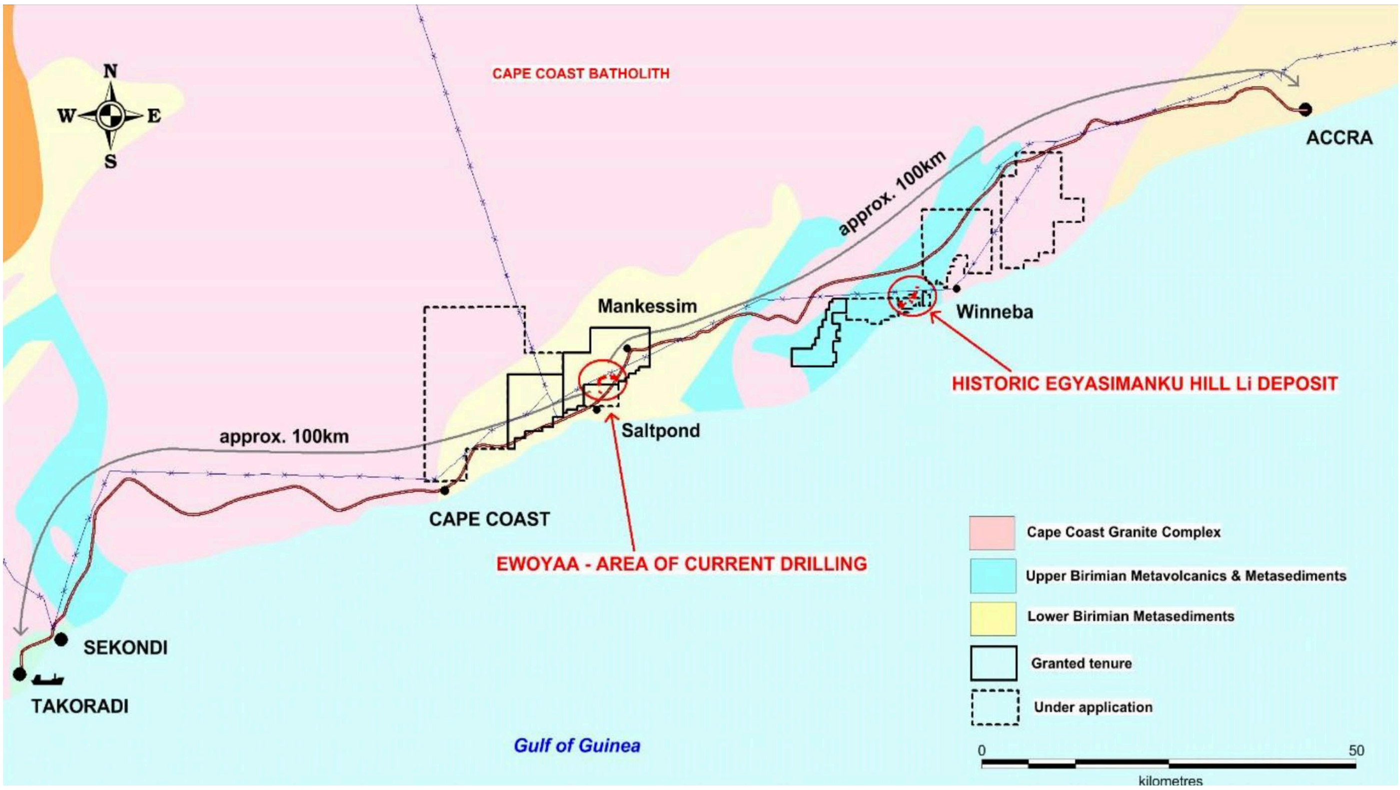


FIGURE 2
Ghana 'Cape Coast Portfolio' of lithium pegmatite licences and applications with key infrastructure corridors and known lithium pegmatites on geology background.

The Cape Coast Lithium Project covers a 645km^2 portfolio secured via earn-in agreements and direct application along the southern margin of the Cape Coast Batholith, a major 100km x 200km granitic intrusive complex occurring along the southern coastline of Ghana and part of the West African shield (refer Figure 2).

The portfolio includes access rights to a historic, 1.48Mt @ 1.66% Li_2O (non-JORC compliant) lithium deposit at Egyasimanku Hill, the new Ewoyaa and Abonku high-grade spodumene lithium pegmatite discoveries and multiple exploration targets. The Cape Coast Lithium Project is ideally located being within 100km of the Takoradi Port and capital Accra along a sealed tar road with high-voltage transmission line (refer Figure 2).

The Company ratified the joint venture arrangement with Joy Transporters Limited, a locally owned Ghanaian company, thereby securing exclusive exploration rights to the Saltpond exploration license and Cape Coast application covering a combined 318km^2 surface area of highly prospective geology adjacent to the Ewoyaa project and included within the total 645km^2 portfolio (refer Figure 2).

DIRECTORS' REPORT (CONT.)

GHANA – LITHIUM (CONT.)

EWOYAA PROJECT

The Company completed a pitting and trenching programme over the Ewoyaa and Abonku pegmatite prospects during the period. Trenching and pitting has proved an effective tool for mapping the limits of the pegmatites where thick vegetation and weathering mask the underlying lithology.

New trenching and rock chip sampling results were reported over the Ewoyaa and Abonko Prospects during the period including 65m @ 1.1% Li_2O and 18m @ 1.67% Li_2O at the Ewoyaa Project and 25m @ 1.62% Li_2O, 4.5m @ 2.2% Li_2O and 12.6m @ 0.86% Li_2O at the Abonko prospect (refer **Figure 3**).

Preliminary mineralogical studies completed by Mineralogy Consulting Limited including petrography, X-Ray Diffraction ('XRD'), Scanning Electron Microscopy ('SEM') and Dynamic Secondary Ion Mass Spectrometry ('DSIMS') was completed on a suite of surface samples collected over the Ewoyaa prospect.

Results from the preliminary surface samples confirm spodumene as the dominant lithium phase with minor accessory beryl, tantalite-columbite and apatite detected.

The Company completed drill access and drill pad construction and commenced a first phase drilling programme at Ewoyaa during the period, intersecting broad pegmatite intervals down hole over 130m apparent widths and interpreted true widths between 20m to 60m with visible spodumene.

A total of 8,090m of reverse circulation ('RC') drilling was completed after the reporting period and initial results received 4,180m of a total 8,090m first phase including 128m @ 1.21% Li_2O from 3m (including 70m @ 1.53% Li_2O from 13m (incl. 5m @ 2.57% Li_2O from 38m)) and 16m @ 1.36% Li_2O from 115m) in hole GRC0004 and 111m @ 1.35% Li_2O from 37m (including 65m @ 1.58% Li_2O from 40m (incl. 32m @ 1.72% Li_2O from 57m)) and 20m @ 1.51% Li_2O from 124m (incl. 5m @ 1.94% Li_2O from 131m) in hole GRC0027 (refer **Figure 4**).

REGIONAL EXPLORATION PROGRAMME

Results were received for an ultra-high resolution, 50m line spaced helicopter borne magnetics and radiometrics survey for 3,804 line kilometres flown over the Mankessim and Apam licence areas during the period. From the known lithium pegmatites mapped and sampled to date, coincident radiometrics thorium lows, potassium highs and topographic high features appear to largely map known mineralisation. Preliminary review of the survey results has identified multiple additional target areas for field follow-up.

The Company completed an orientation survey over the Ewoyaa deposit footprint including orientation soil sampling traverses which were sent to the lab for analysis. Results demonstrated that the pegmatite footprint coincides with a clearly defined lithium soil anomaly. A trial using a Reflex hydraulic PRESS and SciAps Z300 hand held lithium analyser was completed on the same sample suite with results comparing favourably to laboratory assays.

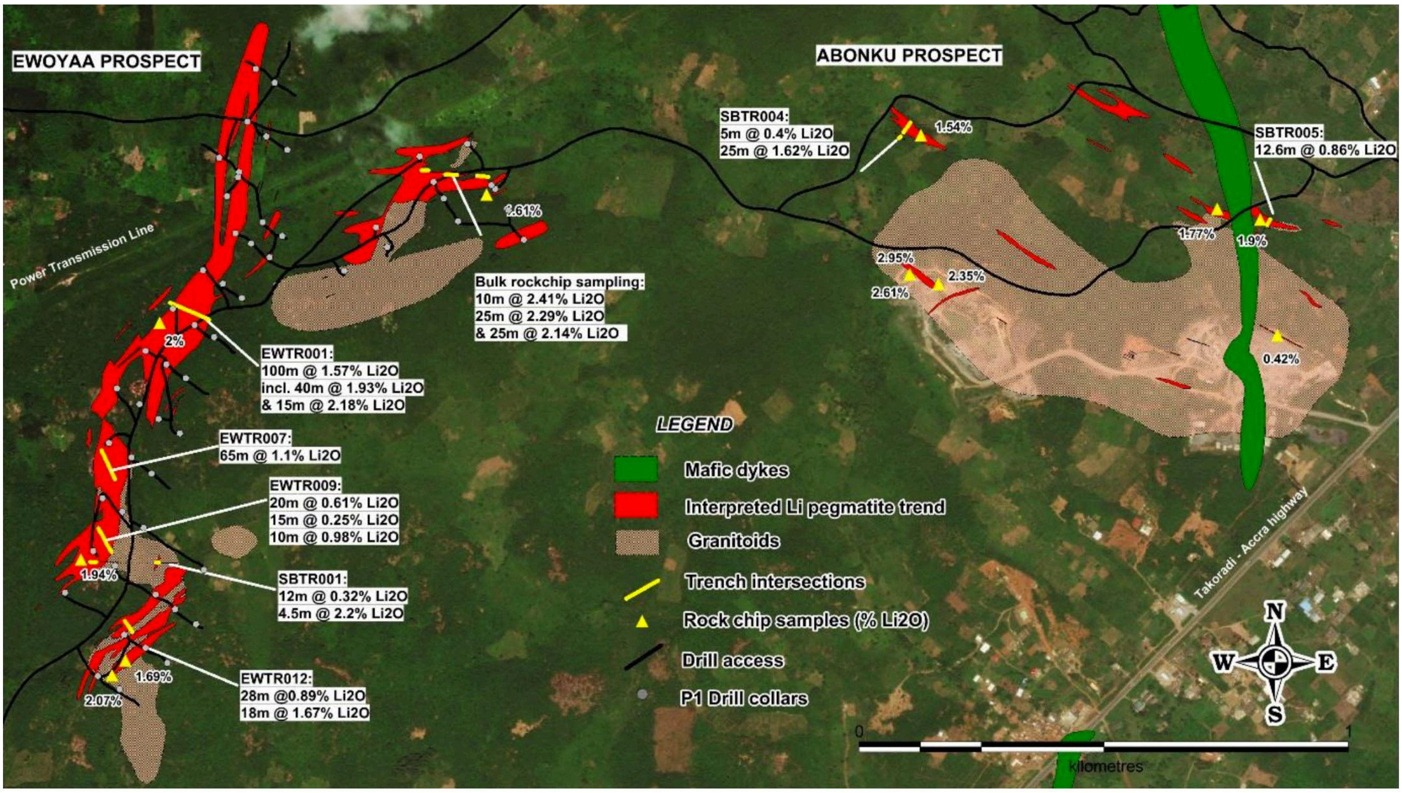


FIGURE 3
High-grade trenching and rock chip sampling results over the Ewoyaa and Abonku prospects with satellite photo background and recently completed Phase 1 access and drilling.

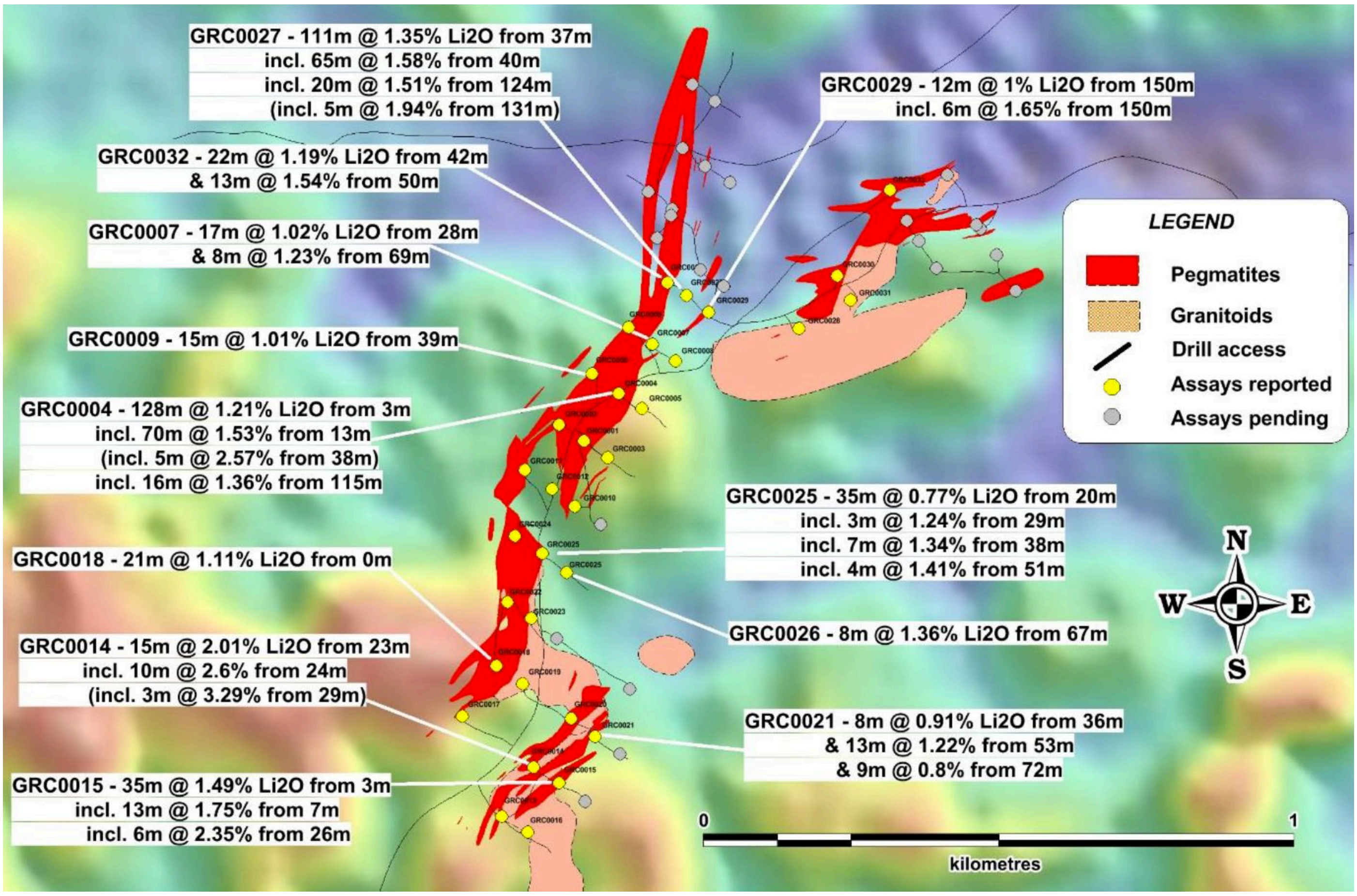


FIGURE 4
High-grade drilling results reported at the Ewoyaa Project after the reporting period.

DIRECTORS' REPORT (CONT.)

GHANA – LITHIUM (CONT.)

REGIONAL EXPLORATION PROGRAMME (CONT.)

The Company purchased and commissioned a Reflex hydraulic PRESS and SciAps Z300 portable lithium analyser; both based at the Company's Mankessim field office in Ghana to rapidly and cost-effectively assess the Company's lithium portfolio. A dedicated team of lab technicians was recruited and trained locally to implement this long-term vision and forms part of an important strategy within the Company of recruiting, training and empowering members of the local communities within which it operates.

The Company initiated regional exploration programmes including a 100m x 100m grid 15,000 soil sampling and mapping programme over granted tenure within the Cape Coast Portfolio.

Lithium pegmatite target areas were further highlighted within the Cape Coast Portfolio through the acquisition of an historical 1960's Ghana Geological Survey report. Stream sediment sampling was effectively used by the Geological Survey to map beryllium anomalism and use it as a vector to pegmatites with further high-priority targets identified.

CHAD – GOLD

During the reporting period, the Company completed the acquisition of 100% of Tekton Minerals Pte Ltd ("Tekton"), providing IronRidge with full ownership of a highly prospective gold exploration portfolio in Chad. This equates to a 3.8% interest in the enlarged share capital of IronRidge. As part of the acquisition, Tekton's highly skilled technical and logistics team joined the IronRidge team to advance the projects and future growth strategies.

The Company reported multiple high-grade gold intersections from a first phase 10,652m trenching programme completed and the definition of extensive soil anomalies and new artisanal workings from 9,768 soil sample programmes completed over the Dorothe and Echbara licenses; highlighting the gold prospectivity of the region.

The Company completed aeromagnetic surveys over the Dorothe, Echbara and part of the Am Ouchar licenses. The results of the aeromagnetic survey demonstrate a strong structural control on gold mineralisation at Dorothe with gold mineralisation occurring within the nose of a large fold structure; a favourable structural setting, as well as highlighting multiple additional targets.

The Company engaged SRK Consulting Perth ("SRK") to provide specialist structural mapping expertise to help build a structural model and define potential controls on mineralisation at the Dorothe target, as well as preliminary structural mapping over the high-grade mineralisation historically discovered at Am Ouchar.

The Company was granted the Kalaka license and transferred the Nabagay reconnaissance permit to an exploration license; thus, consolidating the Company's position along this highly prospective gold corridor. The Ade license was relinquished in favour of the Kalaka license.

Field mapping and aerial drone surveys highlighted two extensive artisanal mining centres, now largely abandoned at Kalaka and Guerere; approximately 15km and 6km north of the Dorothe prospect respectively. The largely abandoned artisanal mining centres occur within favourable structural settings within large scale fold closures in the interpreted hanging wall block of the major north-south trending Dorothe shear. At Kalaka artisanal workings occur over a large 1km x 1km area.

The Company's exploration portfolio now covers a combined surface area of 900km^2 along highly prospective structures and lithological contacts with extensive artisanal workings (refer Figure 5).

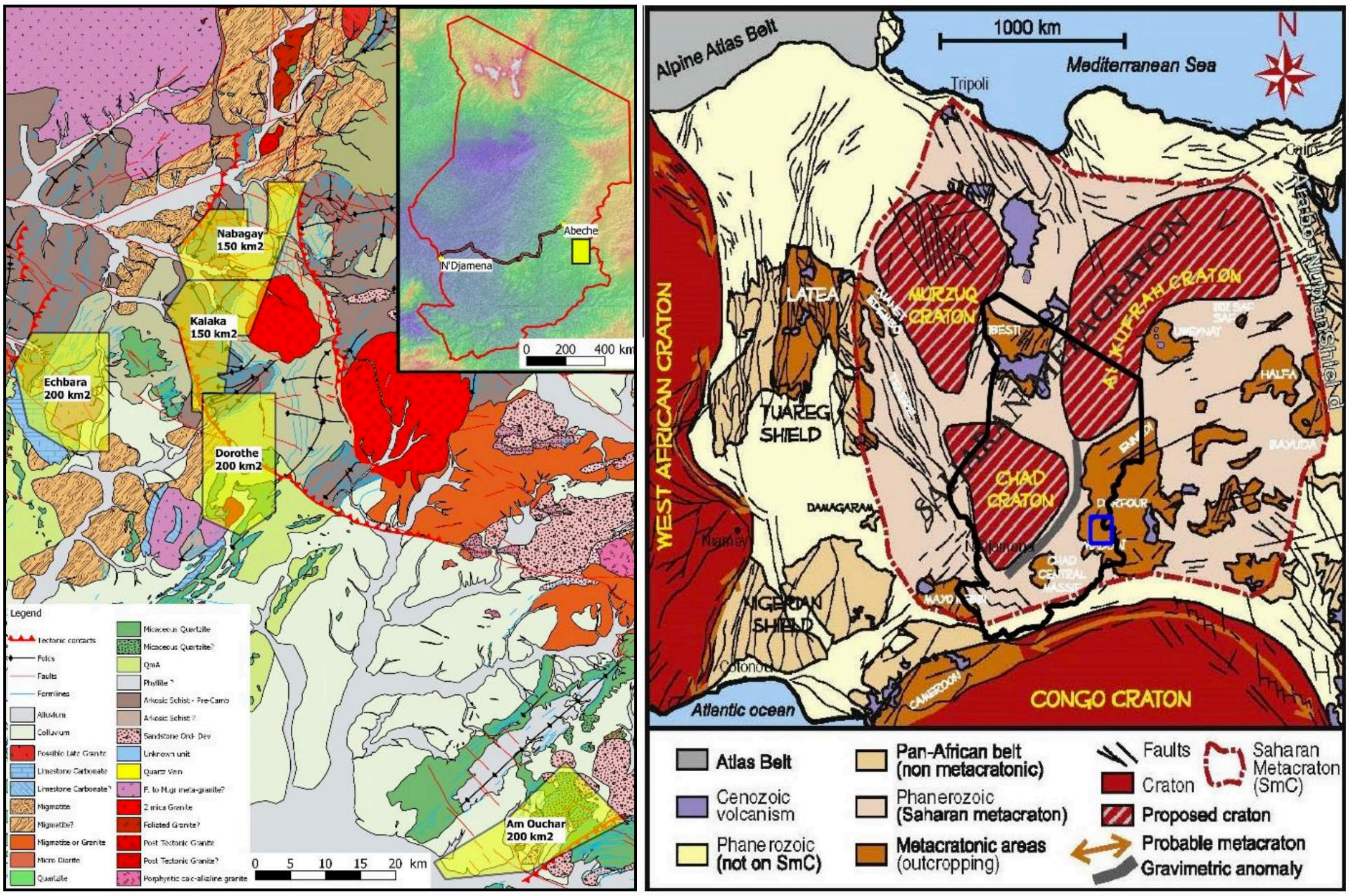


FIGURE 5
Granted license areas (left) and regional geological setting (right, after Liegois, 2005) within Ouaddaï Region of Chad, Central Africa.

DIRECTORS' REPORT (CONT.)

CHAD – GOLD (CONT.)

DOROTHE

A total of 5,204m of trenching was completed at the Dorothe target utilising a track mounted 30 tonne excavator for a total of 9 trenches; with the longest single trench (TR22) being 1.74km long. The trenching programme was primarily designed to assess the extent and surface grade of the large 3km x 1km artisanal pitting zone, as well as to understand potential controls on mineralisation therein.

Multiple high-grade gold intersections at a 0.2 g/t gold cut-off with maximum 2m of internal waste were reported including 8m @ 4.73g/t Au, 12m @ 2.87g/t, 10m @ 2.98g/t, 10m @ 2.05g/t, 4m @ 4.67g/t, 4m @ 4.61g/t and 2m @ 8.9g/t were returned from trenching at Dorothe (refer **Figure 6**).

The significant number of gold intersections returned within the limited trench coverage completed to date highlights the exploration potential for the Dorothe prospect to host both high-grade, narrow gold mineralisation and broad, large scale bulk-mineable style mineralisation.

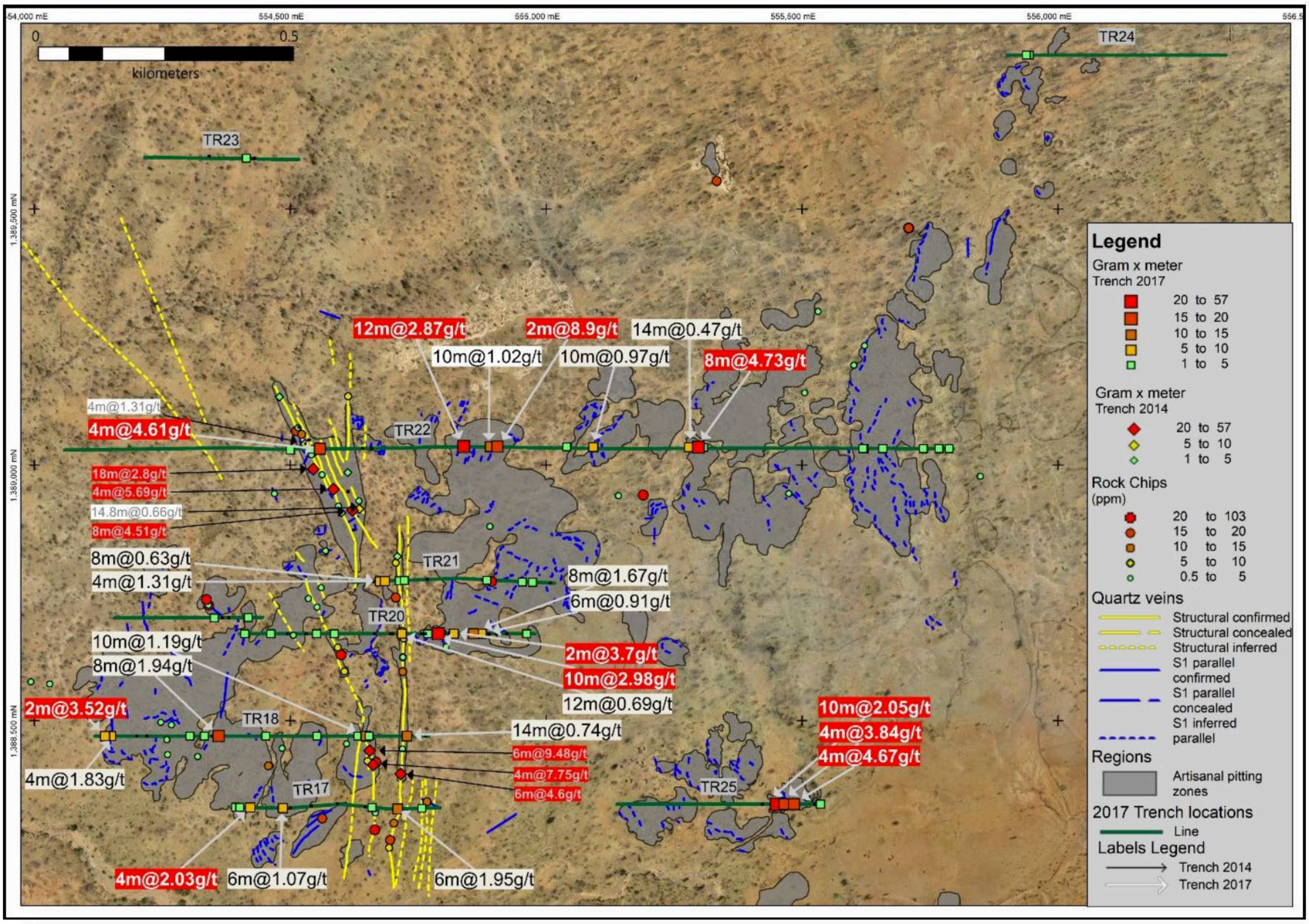


FIGURE 6
High-grade >5 gram meter Dorothe trenching results (red text boxes >2g/t gold and white text boxes <2g/t gold); large text boxes for 2017 results and small text boxes for 2014 trenching.

Results were received for a total of 4,138 soil samples collected on a broad spaced 400m x 50m grid within the northern half of the Dorothe license. Soil sampling results identified 3 key target areas; north strike extensions of the Dorothe prospect over >1km, a 2 x 2km anomalous zone in the north-west of the license area coincident with new artisanal workings and a 4km long north-east striking anomalous zone along a lithological contact zone. A new artisanal mining zone was discovered in the north-west corner of the licence.

High-grade rock chip results up to 39.1g/t Au, 789g/t Ag, >20% Pb and 0.48% Cu were returned from vein material collected within new artisanal workings at the Dorothe prospect. In addition to the vein material reported, rock-chip samples of the wall rock reported up to 1.27g/t Au, 8.1g/t Ag, 1840ppm Pb, 274ppm Cu.

Approximately 1.5km south of the Dorothe prospect, rock-chip samples over the 'Camp One Vein' prospect returned anomalous gold results including 1.1g/t Au with 12g/t Ag and 1g/t Au with 6g/t Ag over a 1km strike and representing potential southern extensions of the Dorothe prospect.

During and after the reporting period, the Company commenced a 9,360m 200m spaced infill trenching programme at Dorothe and completed a soil sampling and mapping programme over the southern half of the Dorothe license. High-grade infill trenching results were received after the reporting period defining multiple coherent and large-scale gold targets at the Dorothe prospect over 500m to 1.2km strike length and 100m to 200m widths; with targets still open along strike.

After the reporting period, multiple high-grade gold trenching results received to date for the 200m infill and extensional trenching programme completed at Dorothe including (at a 0.4g/t gold cut-off and maximum 4m of internal dilution) 4m @ 18.77g/t* including 2m @ 36.2g/t gold, 32m @ 2.02g/t including 18m @ 3.22g/t, 12m @ 2.53g/t including 6m @ 4.1g/t, 12m @ 2.32g/t including 4m @ 3.3g/t (refer **Figure 7** over the page).

ECHBARA

Results were received during the period for 5,448m of trenching completed at the Echbara target utilising a track mounted 30 tonne excavator for a total of 9 trenches. Trenching intersected multiple anomalous gold intervals at a 0.2g/t gold cutoff and maximum 2m of continuous internal waste in 'fresh rock', including 12m @ 2.71g/t Au, 12m @ 0.94g/t, 22m @ 0.74g/t and 50m @ 0.35g/t Au.

Results were received for 5,630 soil samples collected at approximately 800m to 400m x 50m sample spacing throughout the Echbara licence. Three new anomalous gold zones were identified within wide spaced soil sampling lines further highlighting gold prospectivity in the region.

* high-grade interval logged as transported material from 'Main Vein' target

REVIEW OF OPERATIONS (CONT.)

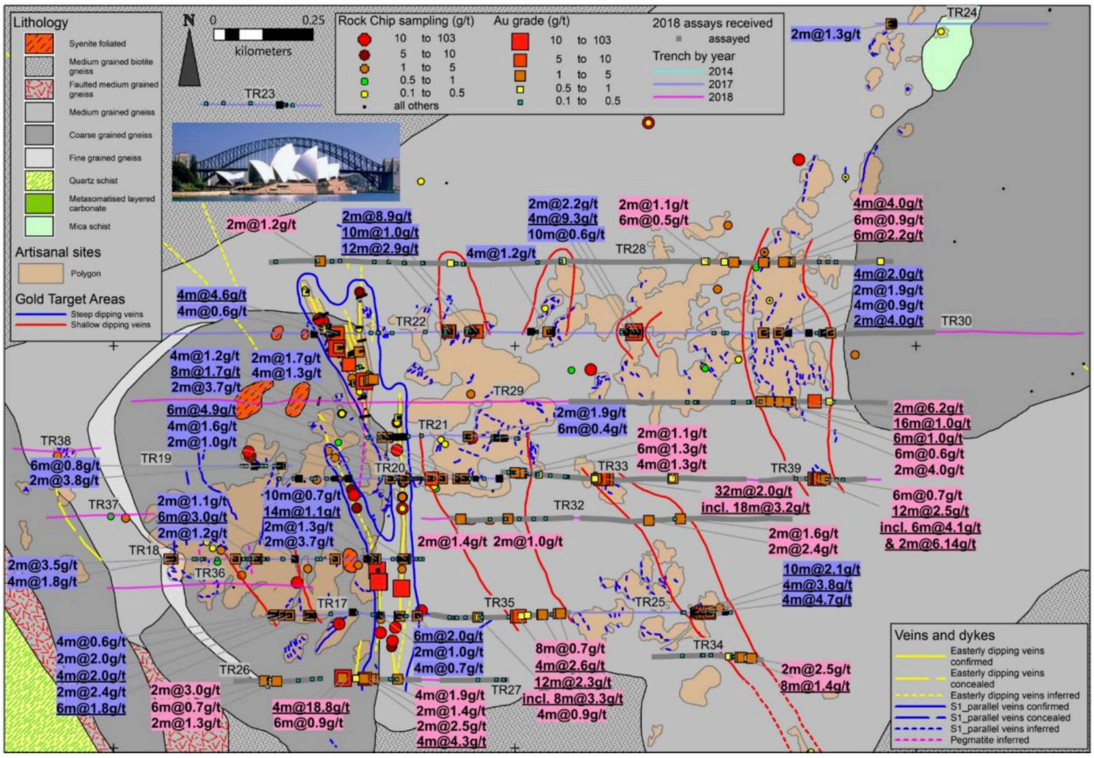


FIGURE 7
All trenching results received to date over the Dorothe prospect (2016-2017 season highlighted blue and 2017-2018 field season highlighted red; all intersections at 0.4g/t cut-off with maximum 4m of internal dilution, bold underlined text filtered from >8-gram x meter and bold text filtered from >2-gram x meter, Sydney Harbour Bridge and Opera House shown at same scale.

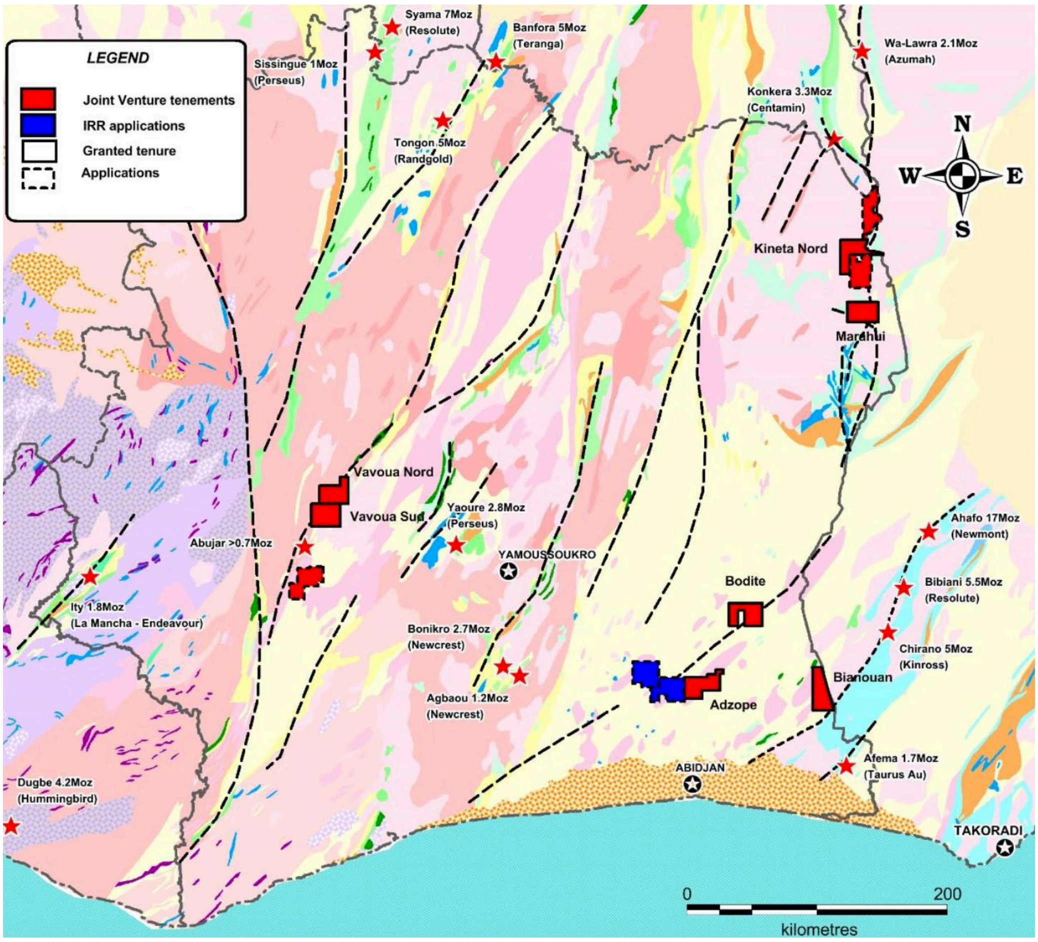


FIGURE 8
Ivory Coast Gold and Lithium Project portfolio locations.

IVORY COAST – GOLD & LITHIUM

The Company has secured via Earn-In Agreements, access rights to twelve (12) licences and applications covering an area of 3,235km^2 for gold and 1,177km^2 for lithium within the Ivory Coast, West Africa. The tenement portfolio covers major shear zones and associated second and third order structures along proven, gold bearing structures. All projects are well serviced, with an extensive bitumen road network and well established cellular network (refer Figure 8).

The Company entered into unconditional, definitive and binding earn-in agreements with Gail resources SARL on the granted Kineta North licence. A soil sampling programme was completed over the prospective artisanal corridor with results reported after the period defining a coherent 2km long and up to 250m wide, >30 ppb with results up to 3.7g/t Au soil anomaly with coincident 700m long zone of underground artisanal workings and previous reported rock-chip sampling returning results including 15g/t, 32.4g/t and 46.4g/t Au.

At Bodite a 1,510 geochemical soil sampling programme was completed and results received defining Multiple >50ppb and up to 3.9g/t gold soil anomalies within the 200m x 50m infill programme. At Bianouan 665m of trenching, 19 pits and 2,730 regional soil samples were completed over previously reported soil anomalies with results pending. At Adzope, a lithium geochemical loam and stream sediment sampling and mapping programme was commenced with results pending. Civil aviation permitting was commence for a regional geophysical aeromagnetics survey over the highly prospective Vavoua gold portfolio, however adverse weather delayed aircraft mobilisation with the survey pending.

The Company was granted four licences at Marahui, Vavoua South, Vavoua North and Adzope (refer Figure 8).

KINETA NORTH

Technical and legal due diligence programmes were successfully completed over the Kineta licence and unconditional, definitive and binding earn-in agreements signed with Gail resources SARL.

Significant artisanal workings were observed within the licence area and are visible on Google Earth imagery. Multiple rock chip samples collected from within artisanal pits and from underground workings returned high-grade gold results including 46.4g/t gold, 32.4g/t gold and 15g/t gold from underground workings.

Reconnaissance mapping, the presence of artisanal workings and rock chip sampling results have identified a high-priority, 12km strike length target corridor across the Kineta North licence and Kineta license application. Within this zone, a highpriority, high-grade gold 1.2km long rock chipping and artisanal mining target has been identified for follow-up. Soil sampling on a 400m x 50m and infill 200m x 50m grid was completed at the Kineta North gold licence artisanal corridor for a total of 3,307 samples with positive results reported after the reporting period.

DIRECTORS' REPORT (CONT.)

IVORY COAST – GOLD & LITHIUM (CONT.)

BODITE

Infill soil sampling along 200m spaced lines at 50m sample centres was completed and assay results received over the Bodite project area. A total of 112 line kilometres were traversed and 1510 soil samples collected at 50m spacing along the infill lines.

Results confirmed five broad anomalous target zones with the most significant being the Central Target Zone. 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.

An auger drilling, pitting and extensional soil sampling programme was commenced and is currently underway within the defined target zones for a total of 1,169 auger holes.

AUSTRALIA – BAUXITE, GOLD, TITANIA

IronRidge Resources has an extensive 967km^2 ground holding in central-southern Queensland prospective for bauxite, titania and gold. The portfolio includes the JORC compliant Monogorilby Bauxite resource of 54.9Mt at 37.5% total alumina and 8.5% total silica and the May Queen gold prospect (refer Figure 9).

Ongoing mapping and rock-chip sampling across the Company's wholly owned Monogorilby Bauxite portfolio has discovered additional high-grade bauxite mineralisation at surface within two new areas, collectively called the Koko targets.

Field reconnaissance mapping and sampling has returned multiple high-grade bauxite results up to 43 - 52.8% available alumina and 2 - 5.4% reactive silica over two distinct topographic features within the Koko, and within 25km of the currently defined resource footprint. The two target areas cover approximately 1.2km and 1.8km strike and 200m to 300m width respectively. Additional high-grade rock-chip sampling results up to 42.6 - 48.7% available alumina and 1.4 - 3.1% reactive silica were returned over the known target of Monogorilby West; within 5km of the currently defined resource footprint.

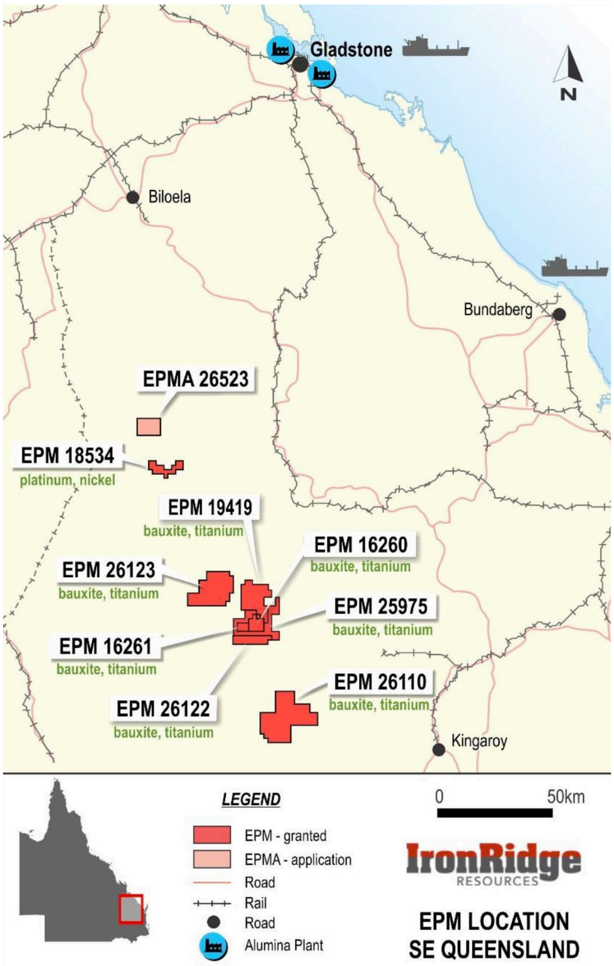


FIGURE 9
IronRidge Resources (inclusive 100% held Eastern Exploration) Australian Tenement Locations.

The ongoing review of historic work completed over the May Queen prospect highlighted the Bat Cave target and workings, approximately 1km south-east of May Queen with historic reported peak rock chip values of 3.16g/t and 22.2g/t gold. Reconnaissance field mapping and rock-chip sampling confirmed the Bat Cave target and returned anomalous results including 0.673g/t gold.

GABON – IRON ORE

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. IRR'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.

FINANCIAL REVIEW

RESULT FOR THE YEAR

The loss after income tax for the Group for the year ended 30 June 2018 was $13,191,397 (2017: $5,227,753). The increase in loss for the year was primarily attributable to:

- increase in exploration costs written off due to the recognition of a provision for impairment on exploration and
- evaluation assets associated with the Company's Gabon iron ore projects;
- share based payments expense of $5,900,819 recognised during the year representing the Black-Scholes value of the options granted to Directors and staff and the expense recognised on the performance rights and options issued to Tekton Pte Ltd management on acquisition.

The above increases in the loss were offset by an unrealised foreign exchange gain recognised primarily on the Company's cash funds in foreign currency accounts.

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.

DIRECTORS' REPORT (CONT.)

FINANCIAL REVIEW (CONT.)

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

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

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied to the Court under s 237 of the *Corporations Act 2001* (Cth) [hereinafter referred to as the "Corporations Act" or the "Act"] 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 s 237 of the Corporations Act.

REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2018 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the Corporations Act and its regulations. This information has been audited as required by s 308(3C) of the Act.

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

The remuneration report is presented under the following sections:

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

(1) INDIVIDUAL KEY MANAGEMENT PERSONNEL DISCLOSURES

KEY MANAGEMENT PERSONNEL

(I) DIRECTORS

Neil Herbert	Non-Executive Chairman (appointed on 24 May 2018)
Vincent Mascolo	Managing Director and Chief Executive Officer
Nicholas Mather	Non-Executive Director (resigned as Executive Chairman on 23 May 2018)
Stuart Crow	Non-Executive Director
Bastiaan van Aswegen	Non-Executive Director
Alistair McAdam	Non-Executive Director
Tsuyoshi Ueda	Non-Executive Director (resigned 31 March 2016)
Kenichiro Tsubaki	Non-Executive Director (appointed 31 March 2016)

(II) EXECUTIVES

Lennard Kolff	Chief Geologist and appointed Chief Operating Officer on 3 September 2018
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 Non-Executive Directors (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 (CONT.)

REMUNERATION REPORT (AUDITED) (CONT.)

(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 2018 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 2018 and 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	30 June 2018
Share price	£0.1000	£0.0413	£0.0413	£0.3525	£0.2770

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.

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 Holdings 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 are 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.

DIRECTORS' REPORT (CONT.)

REMUNERATION REPORT (AUDITED) (CONT.)

(6) EXECUTIVE CONTRACTUAL AGREEMENTS (CONT.)

EXECUTIVE CHAIRMAN (CONT.)

The Company terminated the Consultancy Agreement with Samuel Holdings Pty Ltd on 23 May 2018 and paid out the remaining fees of $100,000 under the Consultancy Agreement in lieu of notice.

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. This milestone was reached on 20 February 2017.
- 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 of up to $200,000 per annum 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.
- 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.

A new Executive Service Agreement with Alberona Pty Ltd is currently being finalised.

CHIEF OPERATING OFFICER (PREVIOUSLY CHIEF GEOLOGIST AND COUNTRY MANAGER – GABON)

The Company has an 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, which increased to $300,000 per annum from 1 July 2017.
- Both the Company and Lennard Kolff are entitled to terminate the contract upon giving three (3) months written notice. There are no benefits payable on termination of the contract.
- The Company is entitled to terminate the agreement immediately upon certain acts of misconduct;
- Mr. Kolff is entitled to a short-term incentive equal to 40% of the base pay over the lifetime of the Executive Service Agreement on meeting the following key performance indicators
  - a) 50% - New project acquisition or pegging on outstanding terms; and
  - b) 50% - Outstanding delivery of instrumental contribution to marketing resulting in a significant transformation to market capitalisation or financial statistics.
- Mr. Kolff is entitled to participate in the Company Employee Share Option Plan Scheme.

A new Executive Service Agreement with Lennard Kolff is currently being finalised.

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 (CONT.)

REMUNERATION REPORT (AUDITED) (CONT.)

(6) EXECUTIVE CONTRACTUAL AGREEMENTS (CONT.)

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 $	Termination Payments $	Superannuation $	Options $	Shares $	$		
Directors									
Nicholas Mather									
- 2018[1]	151,667	-	100,000	-	568,331	-	819,998	69%	0%
- 2017	160,000	-	-	-	84,361	47,822	292,183	45%	16%
Vince Mascolo									
- 2018	350,000	180,000	-		1,136,662	-	1,666,662	68%	11%
- 2017	312,500	40,000	-	-	168,722	110,500	631,722	44%	24%
Stuart Crow									
- 2018	60,000	-	-	-	189,444	-	249,444	76%	0%
- 2017	60,000	-	-	-	28,120	-	88,120	32%	0%
Neil Herbert									
- 2018	60,000	-	-	-	189,444	-	249,444	76%	0%
- 2017	60,000	-	-	-	28,120	-	88,120	32%	0%
Tiaan Van Aswegen									
- 2018	60,000	-	-	-	189,444	-	249,444	76%	0%
- 2017	60,000	-	-	-	28,120	-	88,120	32%	0%
Alistair McAdam									
- 2018	60,000	-	-	-	189,444	-	249,444	76%	0%
- 2017	60,000	-	-	-	28,120	-	88,120	32%	0%
Kenichiro Tsubaki[2]									
- 2018	60,000	-	-	-	189,444	-	249,444	76%	0%
- 2017	60,000	-	-	-	28,120	-	88,120	32%	0%
Total director remuneration									
- 2018	**801,667**	**180,000**	**100,000**	**-**	**2,652,213**	**-**	**3,733,880**		
- 2017	**772,500**	**40,000**	**-**	**-**	**393,683**	**158,322**	**1,364,505**		

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

[1] The Company terminated the Consultancy Agreement with Samuel Holdings Pty Ltd on 23 May 2018 and paid out the remaining fees of $100,000 under the Consultancy Agreement in lieu of notice.

[2] Kenichiro Tsubaki was appointed 31 March 2016.

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	Termination Payments	Superannuation	Options	Shares			
	$	$	$	$	$	$	$		
Karl Schlobohm									
- 2018	50,000	10,000	-	-	65,416	-	125,416	52%	8%
- 2017	50,000	-	-	-	33,046	25,860	108,906	54%	24%
Priy Jayasuriya									
- 2018	50,000	10,000	-	-	65,416	-	125,416	52%	8%
- 2017	50,000	-	-	-	33,046	25,860	108,906	54%	24%
Lennard Kolff									
- 2018	273,973	130,000	-	26,027	388,303	-	818,303	47%	16%
- 2017	280,088	120,000	-	23,758	111,035	181,022	715,903	41%	42%
Total other key management remuneration									
- 2018	**373,973**	**150,000**	-	**26,027**	**519,135**	**-**	**1,069,135**		
- 2017	**380,088**	**120,000**	-	**23,758**	**177,127**	**232,742**	**933,715**		
Total remuneration									
- 2018	**1,175,640**	**330,000**	**100,000**	**26,027**	**3,171,348**	**-**	**4,803,015**		
- 2017	**1,152,588**	**160,000**	-	**23,758**	**570,810**	**391,064**	**2,298,220**		

There were no other executives employed or remunerated by the Company or the Group during the years ended 30 June 2018 and 2017.

DIRECTORS' REPORT (CONT.)

REMUNERATION REPORT (AUDITED) (CONT.)

(6) EXECUTIVE CONTRACTUAL AGREEMENTS (CONT.)

PERFORMANCE INCOME AS A PROPORTION OF TOTAL REMUNERATION

There was a total of $330,000 performance based remuneration paid during the year (2017: $551,065). The options granted during the year which form part of share based payments are not performance related because there are not market performance conditions at the vesting date.

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

Name	Performance Payment Paid/Payable 2018	Performance Payment Forfeited 2018
Vincent Mascolo	90%	10%
Lennard Kolff	108%	-%
Karl Schlobohm*	100%	-%
Priy Jayasuriya*	100%	-%

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

(7) EQUITY INSTRUMENTS DISCLOSURES

SHARES AND OPTIONS ISSUED AS PART OF REMUNERATION FOR THE YEAR ENDED 30 JUNE 2018

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 no shares issued as part of remuneration of Directors and other key management personnel during the financial year ended 30 June 2018 (2017: 1,801,280 shares).

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

	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Director Options	04/05/2017	04/11/2018	03/05/2019	£0.60	£0.2130
Key Management Personnel Options	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
	29/09/2017	29/03/2019	29/09/2019	£0.60	£0.1311

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

There were 1,500,000 options issued to Directors and other key management personnel during the year ended 30 June 2018 (30 June 2017: 16,083,334). 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 2018 are set out below.

	Number of options granted during the year 2018	Number of options vested during the year 2018
Directors		
Neil Herbert	-	-
Vincent Mascolo	-	-
Nicholas Mather	-	-
Stuart Crow	-	-
Kenchiro Tsubaki	-	-
Alistair McAdam	-	-
Bastiaan van Aswegen	-	-
Other Key Management Personnel		
Lennard Kolff	1,500,000	5,100,000
Karl Schlobohm	-	1,041,667
Priy Jayasuriya	-	1,041,667
Total	**1,500,000**	**7,183,334**

Name	Value of options granted during 2018 $	Intrinsic value of options exercised during 2018* $	Amount paid per share on exercise of option £	Value of options lapsed $	Remuneration consisting of IronRidge Resources Ltd options for 2018 %	Vested options %
Directors						
Neil Herbert	-	-	-	-	76%	-
Vincent Mascolo	-	850,103	0.2625	-	68%	-
Nicholas Mather	-	425,051	0.2625	-	69%	-
Stuart Crow	-	525,255	0.3000	-	76%	-
Kenchiro Tsubaki	-	-		-	76%	-
Alistair McAdam	-	-		-	76%	-
Bastiaan van Aswegen	-	-		-	76%	-
Other Key Management Personnel						
Lennard Kolff	355,783	164,550	0.2900	-	35%	77%
Karl Schlobohm	-	151,782	0.2713	-	52%	100%
Priy Jayasuriya	-	151,782	0.2713	-	52%	100%
Total	**355,783**	**2,268,523**		-		

* The value at the exercise date of options that were granted as part of remuneration and were exercised during the year has been determined as the intrinsic value of the options at that date.

DIRECTORS' REPORT (CONT.)

REMUNERATION REPORT (AUDITED) (CONT.)

(7) EQUITY INSTRUMENTS DISCLOSURES (CONT.)

SHARES ISSUED ON EXERCISE OF REMUNERATION OPTIONS

There were 7,500,000 options exercised during the year that were previously granted as remuneration (2017: nil).

ADDITIONAL DISCLOSURES RELATING TO KEY MANAGEMENT PERSONNEL

SHARE HOLDINGS

	Balance 1 July 2017	Granted as Compensation	Options Exercised	Net Change Other	Balance 30 June 2018
Directors					
Nicholas Mather	1,543,629	-	1,500,000	154,363	3,197,992
Vincent Mascolo	8,759,331	-	3,000,000	140,669	11,900,00
Stuart Crow	1,000,000	-	1,500,000	(2,500,000)	-
Neil Herbert	-	-	-	-	-
Bastiaan Van Aswegen	-	-	-	-	-
Alistair McAdam	-	-	-	-	-
Tsuyoshi Ueda	-	-	-	-	-
Kenichiro Tsubaki	-	-	-	-	-
Other Key Management Personnel					
Lennard Kolff	1,265,159	-	500,000	(282,365)	1,482,794
Karl Schlobohm	416,094	-	500,000	(561,094)	355,000
Priy Jayasuriya	123,594	-	500,000	(623,594)	-
Total	**13,107,807**	**-**	**7,500,000**	**(3,672,021)**	**16,935,786**

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

There were no shares held nominally at 30 June 2018 (2017: nil).

OPTION HOLDINGS

Current Year	Balance 1 July 2017	Granted	Exercised	Other	Balance 30 June 2018	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	3,750,000	-	(1,500,000)	-	2,250,000	-	-	-
Vincent Mascolo	7,500,000	-	(3,000,000)	-	4,500,000	-	-	-
Stuart Crow	2,250,000	-	(1,500,000)	-	750,000	-	-	-
Neil Herbert	750,000	-	-	-	750,000	-	-	-
Bastiaan Van Aswegen	750,000	-	-	-	750,000	-	-	-
Alistair McAdam	750,000	-	-	-	750,000	-	-	-
Kenichiro Tsubaki	750,000	-	-	-	750,000	-	-	-
Other Key Management Personnel								
Lennard Kolff	5,600,000	1,500,000	(500,000)	-	6,600,000	5,100,000	5,100,000	-
Karl Schlobohm	1,541,667	-	(500,000)	-	1,041,667	1,041,667	1,041,667	-
Priy Jayasuriya	1,541,667	-	(500,000)	-	1,041,667	1,041,667	1,041,667	-
Total	**25,183,334**	**1,500,000**	**(7,500,000)**	**-**	**19,183,334**	**7,183,334**	**7,183,334**	**-**

There were no options held nominally at 30 June 2018 (2017: nil).

DIRECTORS' REPORT (CONT.)

REMUNERATION REPORT (AUDITED) (CONT.)

(7) EQUITY INSTRUMENTS DISCLOSURES (CONT.)

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	5	5	N/A	N/A	2	2
Vincent Mascolo	5	5	N/A	N/A	N/A	N/A
Stuart Crow	5	5	1	1	N/A	N/A
Neil Herbert	5	5	N/A	N/A	2	2
Bastiaan Van Aswegen	5	5	N/A	N/A	N/A	N/A
Alistair McAdam	5	5	1	1	2	2
Kenichiro Tsubaki	4	4	1	1	N/A	N/A
Christelle Van der Merwe	3	3	N/A	N/A	N/A	N/A
Takehiko Izumi	3	3	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 7,500,000 shares issued as a result of the exercise of options during the year ended 30 June 2018 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
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
29 September 2017	29 September 2019	£0.60	2,000,000

At the date of this report, the unissued ordinary shares of IronRidge Resources Limited under performance rights are as follows.

Grant date	Vesting Date	Number under Performance Rights
05 September 2017	12 August 2018	630,000

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

On 13 August 2018, the Company issued 630,000 ordinary shares were issued on the conversion of performance rights granted to the management of Tekton Pte Ltd.

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 44.

DIRECTORS’ REPORT (CONT.)

SIGNED IN ACCORDANCE WITH A RESOLUTION OF DIRECTORS

VINCENT MASCOLO

MANAGING DIRECTOR

BRISBANE, 28 SEPTEMBER 2018

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 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.

CORPORATE GOVERNANCE SUMMARY

Full details are available in the Corporate Governance Section of the Company's website.

CHAIRMAN'S STATEMENT, 2018

The IronRidge Chairman is responsible for the leadership of the Board of Directors, for the efficient organisation and conduct of that Board's functioning, and for the briefing of all Directors in relation to issues arising at Board meetings. The Chairman is also ultimately responsible for shareholder communication, arranging Board performance evaluation, and setting the tone for Board's approach to corporate governance matters. The Chairman works closely with the Managing Director of the Company, and utilizes the Company Secretary as a resource for the administration and conduct of these matters.

The adoption of this comprehensive Corporate Governance framework in September of 2018 has come at a time when the Company has recognised the need for a more robust approach to governance, and has recently undertaken the following specific initiatives:

1. a change to the position of Chairman from an Executive role and an appointee of a substantial shareholder, to an independent Non-Executive in May 2018;
2. the establishment in June 2018 of two (2) new committees reporting to the Board, being an Executive Committee and a Social and Ethics Committee; and
3. the merger in June 2018 of the Nominations and Remunerations Committees.

Whilst slowly maturing, IronRidge essentially remains a junior mining industry mineral exploration company. From a practical viewpoint, this means that the Company is yet to reach the stage where it is earning revenue, employing a large workforce, expending large sums of money on capital works or undertaking development and / or mining works on land owned by third-parties. Accordingly, the adoption of the QCA's Corporate Governance framework reflects the current status of the Company's lifecycle. In this regard, whilst the Company has largely adopted the QCA's principles, it considers that some of the principles and associated reporting requirements may not yet be appropriate for the Company to adopt. Where this is the case, the Company has chosen to disclose this fact (ie. "if not, why not").

As Chairman, it is my intention to review the Company's approach to corporate governance as it continues its evolution from junior explorer to project development company. Doubtless this evolution will require more rigour to be applied to the Company's internal and external policies and procedures as project and capital expenditures, levels of community and governmental engagement, personnel numbers and asset values all increase over the next 12 to 24 months. In this regard I plan to institute a regular review of our corporate governance framework, and seek appropriate legal and regulatory advice regarding it from time to time. This Corporate Governance Statement will then be amended, re-adopted and republished as required.

CORPORATE GOVERNANCE SUMMARY (CONT.)

THE QCA'S TEN PRINCIPLES AS ADOPTED BY THE COMPANY

PRINCIPLE 1: PROMOTE LONG-TERM VALUE FOR SHAREHOLDERS

IronRidge Resources is an AIM-listed mineral exploration company with frontier assets in both Australia and West Africa. The Company's corporate strategy is to create and sustain shareholder value through the discovery of world-class and globally demanded mineral commodities. Specifically, the Company is aiming to:

- build a diversified portfolio of gold, lithium, bauxite, titanium and iron ore in frontier pro-mining regions of Africa and Australia;
- illustrate the metallurgy of the Company's owned assets with the aim of demonstrating the ability to upgrade to saleable product; and
- obtain the mineral rights, licenses and mining-related permits for the discovery of mineral resources, and demonstrate a viable approach towards their economic extraction, transportation and sale on the global market utilizing the combined the combined skills and experience of the Company's Board and management team.

Mindful of the need to ensure the Company's operations are conducted to comply with all internal systems of control, accountability and safeguards, and in order to ensure all personnel act with honesty, integrity and fairness when dealing with communities, land holders, business partners, suppliers, potential customers, industry participants, governments, regulators, shareholders and fellow employees, the Board established a Social and Ethics Committee in June of 2018. This Committee will report directly to the full Board of Directors.

PRINCIPLE 2: ADDRESSING SHAREHOLDER NEEDS AND EXPECTATIONS

The Company currently has a relatively modest number of shareholders, and approximately 85% of the Company's shares are currently held by the Top 20 holders. These shareholders are known to the Board and the Company's CEO. However, the Company has also undertaken a number of beneficial shareholder searches in order to understand the make-up of its register for communication and engagement purposes. The Company engages with its shareholder base (and other interested parties) via social media, its e-mail news service and its website.

PRINCIPLE 3: ACCOUNTING FOR STAKEHOLDER AND SOCIAL RESPONSIBILITIES

The Company is committed to being a responsible global citizen and sensitive to the needs and expectations of governments, communities and other stakeholders in the countries and local communities in which it operates. At this stage the Company is largely a greenfields exploration company, so the footprint of its physical activities is presently modest and almost immediately rectified (eg. trenching is re-filled, drill holes re-covered, etc). Furthermore, the Company's major projects are typically located in areas of little to no vegetation, no fauna, and a sparse human population.

However, mindful of its continual evolution towards becoming a project development company, in June 2018 the Board established a Social and Ethics Committee which will report to the full Board. The aim of the Committee is to ensure the observance of good Corporate Governance and human rights practices by the Company. The Company also has a Corporate and Social Responsibility Policy (as detailed on the CSR page of its website). The Company takes pride in providing equal opportunities for employment across the various jurisdictions in which it operates.

PRINCIPLE 4: EMBEDDED AND EFFECTIVE RISK MANAGEMENT

The majority of the risks and uncertainties facing the Company were identified and addressed in the Company's February 2015 Aim Admission Document, a copy of which is available on the Company's website (AIM Rule 26 Information). Specifically, those risks were outlined on pages 47 to 65 of that document.

The Board and the Company's management adopt a conservative approach to the management of the risks facing the Company, having regard to the present size and scale of its operations. As outlined in the Chairman's Statement, the Company is yet to reach the stage where it is earning revenue, employing a large workforce, expending large sums of money on capital works or undertaking development and / or mining works on land owned by third-parties. However, the Company utilizes the following framework in the measurement and management of its risks:

- Board and Executive Appointments;
- Structured Board Reporting;
- Comprehensive Insurance Program;
- Location Control and Conduct;
- Site Visits; and
- Documented Risk Management Practices and Policies.

PRINCIPLE 5: MAINTENANCE OF BOARD FUNCTION AND BALANCE

As part of the recent review of the function and roles of the Board, the Directors instigated the following initiatives:

1. a change to the position of Chairman from an Executive role and an appointee of a substantial shareholder, to an independent Non-Executive in May 2018;
2. the establishment in June 2018 of two (2) new committees reporting to the Board, being an Executive Committee and a Social and Ethics Committee; and
3. the merger in June 2018 of the Nominations and Remunerations Committees.

The Directors consider the outcomes of this recent review (as outlined above) to represent an improvement to the functionality and governance procedures associated with the Company's Board. The Board currently consists of one Managing Director and six Non-Executive Directors. Of the Non-Executive Directors, Mr Neil Herbert and Mr Stuart Crow are both considered to be independent. The reasons are outlined in full within the full Corporate Governance Statement on the Company's website.

CORPORATE GOVERNANCE SUMMARY (CONT.)

THE QCA'S TEN PRINCIPLES AS ADOPTED BY THE COMPANY (CONT.)

PRINCIPLE 5: MAINTENANCE OF BOARD FUNCTION AND BALANCE (CONT.)

The terms of appointment for each of the Company's Directors is set out under a Letter of Appointment, which contains, amongst other things, the requirement for Directors to attend:

- all Director's Board and Strategy Meetings;
- all shareholder's Meetings;
- any special Board or other meeting that may be convened (including committee meetings of which the Director is a member); together with
- time required to liaise with fellow Directors.

PRINCIPLE 6: APPROPRIATE MIX OF SKILLS AND EXPERIENCE AT BOARD LEVEL

BOARD SKILLS MATRIX

Maintaining a balance of experience and skills is an important factor in the Company's Board composition. The Board is currently comprised of seasoned industry professionals (as detailed on pages 4-7 of this Annual Report) with combined qualifications, skills and experience as outlined below.

SUMMARY BOARD SKILLS MATRIX

The Company considers the current Board of Directors to provide the following matrix of skills:

- publicly-listed, junior mining industry corporate experience;
- mineral exploration and resource definition and development expertise;
- capital raising expertise and experience;
- corporate strategy development expertise;
- financial management and financial accounting experience;
- contract management experience;
- exploration and mining joint venture and farm-in experience;
- human resource management experience;
- OH&S management experience;
- corporate M&A experience;
- investor communication and presentation expertise;
- ore mining and production expertise; and
- commodity marketing and global trading expertise.

The Board of IronRidge is mindful of the need to review its skills and capabilities as the Company continues to expand and grow its operations, and will consider adding further relevant skills to the Board in due course via training and / or the appointment of additional Directors.

MAINTENANCE OF DIRECTORS' SKILLSETS

The Company encourages and recommends each of its Directors to attend relevant external seminars, conferences and educational programs for expanding their knowledge base and professional skills. Where practical, Directors are also encouraged to attend international resource conferences where the Company has a presence or is presenting. In this way Directors are available to meet with any shareholders, potential investors, business partners, governmental officials, other industry participants and follow any relevant regulatory, technological and / or commercial developments.

COMPANY SECRETARY

The Company Secretary is available as a resource to all Directors, but particularly the Chairman, and is responsible for all matters to do with the proper functioning of the Board. Each Director is entitled to access the advice and services of the Company Secretary as required.

The Company Secretary is a Chartered Accountant with over 25 years' experience across a wide range of industries, including over 10 years experience in public company administration, compliance and corporate secretarial matters. The Company Secretary is a Fellow of the Governance Institute of Australia.

PRINCIPLE 7: EVALUATION OF BOARD PERFORMANCE

PERFORMANCE EVALUATION

During 2018, the Board reviewed its performance from the point of view of its composition, mix of skills, committee composition and roles. As a result of this review, the following matters were determined:

1. a change to the position of Chairman from an Executive role and an appointee of a substantial shareholder, to an independent Non-Executive in May 2018;
2. the establishment in June 2018 of two (2) new committees reporting in to the Board, being an Executive Committee and a Social and Ethics Committee; and
3. the merger in June 2018 of the Nominations and Remunerations Committees.

The Board will continue to regularly review and monitor its composition and performance having regard to the evolving complexity of the Company's activities and operations, and make changes as appropriate. The Company is in the process of establishing the criteria against which its performance and effectiveness will be measured and how frequently evaluations of the Board and the Board Committees will take place. These matters will be reported on in the future.

CORPORATE GOVERNANCE SUMMARY (CONT.)

THE QCA'S TEN PRINCIPLES AS ADOPTED BY THE COMPANY (CONT.)

PRINCIPLE 8: CORPORATE CULTURE BASED ON ETHICAL VALUES AND BEHAVIOURS

The Company was listed on the AIM market operated by the London Stock Exchange in February of 2015. At that time, the Company had a Share Dealing Code and an Anti-Bribery Corruption Policy. Since that time the Company has updated its Share Dealing Code to be compliant with the European Union's Market Abuse Regulations introduced in 2016 and adopted a Corporate Social Responsibility Policy (as outlined above under Principle 3). These documents are set out in full in the Corporate Governance Section of the Company's website.

In parallel with the adoption of the QCA Corporate Governance Principles, the Company has instituted a Code of Conduct applicable to all employees and Board members, as outlined in the Corporate Governance Section of the Company's website.

In June 2018, the Board established a Social and Ethics Committee to ensure the adoption and maintenance of good corporate governance practices by the Company, ensure the Company's observance of international human rights, monitor and guide the Company's environment, health and safety record, and its promotion of equal opportunity and anticorruption practices. The role and objectives of the Committee are outlined in further detail in the Corporate Governance section of the Company's website.

PRINCIPLE 9: MAINTENANCE OF GOVERNANCE STRUCTURES AND PROCESSES

The Chairman of the Company is ultimately responsible for the approach taken to the adoption, review and maintenance of corporate governance standards by the Board, management and personnel. The Chairman is assisted by the Managing Director in the maintenance and management of corporate governance and risk management standards from an operational perspective throughout the Company, and is also assisted from a policy and documentation perspective by the Company Secretary.

The Company also has a comprehensive Corporate Governance framework and documentation, with full details available on the Company's website.

PRINCIPLE 10: COMMUNICATIONS WITH SHAREHOLDERS AND OTHER STAKEHOLDERS

AUDIT COMMITTEE REPORT

During the 2017 / 18 year the Audit Committee undertook the following activities:

- met with the Company's external audit firm BDO Audit Pty Ltd to discuss the audit of the Company's 30 June 2017 Financial Statements and the issues arising therefrom;
- reviewed the Balance Sheet carrying value of the Company's exploration and evaluation assets;
- reviewed the Company's accounting polies and treatment of the acquisition of Tekton Pte Ltd, share based payments;
- reviewed related party transactions and disclosures;
- reviewed the Review of Operations, Remuneration Report and Significant Events After Balance Date as disclosed in the Company's Annual Report; and
- reviewed all other disclosures within the Company's Annual Report and Half-yearly Financial Report.

REMUNERATION COMMITTEE REPORT

During the last 12 months the Remuneration Committee undertook the following activities:

- reviewed and made recommendations to the full Board on executive remuneration and incentive-related matters;
- negotiated the contract renewal for the Company's CEO and COO (including his promotion from Chief Geologist); and
- reviewed the recommended terms for the appointment of several key geological personnel and in-country managerial positions.

In June 2018 the Remuneration Committee was merged with the Nominations Committee, the revised Charter for which is outlined in the Corporate Governance Section of the Company's website.

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DECLARATION OF INDEPENDENCE BY R M SWABY TO THE DIRECTORS OF IRONRIDGE RESOURCES LIMITED

As lead auditor of IronRidge Resources Limited for the year ended 30 June 2018, 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.

R M Swaby
Director

BDO Audit Pty Ltd

Brisbane, 28 September 2018

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FINANCIAL REPORT

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 $	2017 $
Revenue	**2**	**52,648**	**4,228**
Administration and consulting expenses		(2,837,572)	(3,104,007)
Depreciation		(17,297)	(7,994)
Employee benefits expenses		(508,406)	(669,801)
Impairment of exploration and evaluation assets		(4,040,216)	-
Legal expenses		(76,945)	(205,835)
Interest expense		(239)	(933)
Unrealised foreign exchange gains (losses)		174,378	(168,318)
Share based payments	16	(5,900,819)	(1,075,093)
(Loss) before income tax	**3**	**(13,154,468)**	**(5,227,753)**
Income tax expense	4	(36,929)	-
(Loss) for the year		**(13,191,397)**	**(5,227,753)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		176,483	-
Total comprehensive income for the year attributable to the owners of IronRidge Resources Limited		**(13,014,914)**	**(5,227,753)**

Loss per share		**Cents / share**	**Cents / share**
Basic loss per share	**8**	(4.8)	(2.2)
Diluted loss per share	**8**	(4.8)	(2.2)

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
AS AT 30 JUNE 2018

	Notes	2018 $	2017 $
Current assets			
Cash and cash equivalents	**9**	8,946,604	2,388,510
Trade and other receivables	**10**	129,388	109,447
Other current assets		132,497	13,333
Total current assets		**9,208,489**	**2,511,290**
Non-current assets			
Other financial assets	**11**	61,166	2,949,317
Property, plant and equipment	**12**	557,594	27,466
Exploration and evaluation assets	**13**	16,326,530	6,809,459
Total non-current assets		**16,945,290**	**9,786,242**
Total assets		**26,153,779**	**12,297,532**
Current liabilities			
Trade and other payables	**14**	1,452,776	868,144
Total current liabilities		**1,452,776**	**868,144**
Total liabilities		**1,452,776**	**868,144**
Net assets		**24,701,003**	**11,429,388**
Equity			
Issued capital	**15**	46,793,172	26,189,808
Reserves		6,698,092	838,444
Accumulated losses	**17**	(28,790,261)	(15,598,864)
Total equity attributable to owners of IronRidge Resources Limited		**24,701,003**	**11,429,388**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

FINANCIAL REPORT (CONT.)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2018

	Issued Capital $	Accumulated Losses $	Share based payments reserve $	Foreign currency translation reserve $	Total Equity $
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**
Loss for the year	-	(13,191,397)	-	-	(13,191,397)
Other comprehensive income	-	-	-	176,483	176,483
Total comprehensive income for the year	-	(13,191,397)	-	176,483	(13,014,914)
Shares issued during the year	20,689,531	-	(217,654)	-	20,471,877
Share issue costs	(86,167)	-	-	-	(86,167)
Share based payments	-	-	5,900,819	-	5,900,819
Balance at 30 June 2018	**46,793,172**	**(28,790,261)**	**6,521,609**	**176,483**	**24,701,003**

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 2018

	Notes	2018 $	2017 $
Cash flows from operating activities			
Receipts from customers (including GST)		-	137,751
Payments to suppliers and employees (including GST)		(2,923,307)	(3,745,910)
Interest received		52,648	4,228
Interest paid		(239)	(933)
Net cash flows from operating activities	**19**	**(2,870,898)**	**(3,604,864)**
Cash flows from investing activities			
Payments for security deposits		(2,500)	(5,000)
Investments in Tekton Minerals Pte Ltd		-	(2,890,651)
Cash on acquisition of Tekton Minerals Pte Ltd		419,247	-
Purchase of property, plant and equipment		(467,350)	-
Payments for exploration and evaluation assets		(5,943,565)	(1,693,526)
Net cash flows from investing activities		**(5,994,168)**	**(4,589,177)**
Cash flows from financing activities			
Proceeds from the issue of shares		15,371,878	32,200
Transactions costs on the issue of shares		(123,096)	-
Net cash flows from financing activities		**15,248,782**	**32,200**
Net increase / (decrease) in cash and cash equivalents		**6,383,716**	**(8,161,841)**
Cash and cash equivalents at the beginning of the year		2,388,510	10,718,669
Net foreign exchange impact		174,378	(168,318)
Cash and cash equivalents at the end of the year	**9**	**8,946,604**	**2,388,510**

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION

The consolidated financial report of IronRidge Resources Limited for the year ended 30 June 2018 was authorised for issue in accordance with a resolution of the Directors on 28 September 2018.

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, 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. 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.

These conditions give rise to material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. The Directors believe that the going concern basis of preparation is appropriate as the Directors believe there is sufficient cash available for the Group to continue operating until it can raise sufficient further capital to funds its ongoing activities.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial 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 2017.

Reference	Title	Application date of standard	Application date for the Group
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 Initiatives: Amendments to AASB 107	1 January 2017	1 July 2017
AASB 2017-2	Amendments to Australian Accounting Standards - Further Annual Improvements 2014-2016 Cycle	1 January 2017	1 July 2017

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 Group for the annual reporting period ended 30 June 2018. On evaluating these standards and interpretations, management do not expect a material impact upon the financial statements on their adoption.

The Group anticipates that all of the relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

ACCOUNTING POLICIES (CONT.)

(A) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS (CONT.)

Information of new standards, amendments and interpretations that are expected to be relevant to the Group's financial statements is provided below.

Reference	Title	Application date of standard	Application date for the Group
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 - Clarifications to AASB 15	1 January 2018	1 July 2018
AASB 16	Leases	1 January 2019	1 July 2019
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 January 2018	1 July 2018
AASB 2017-3	Amendments to Australian Accounting Standards – Clarifications to AASB 4	1 January 2018	1 July 2018
AASB 2017-6	Amendments to Australian Accounting Standards – Prepayment Features with Negative Compensation	1 January 2019	1 July 2019
AASB 2017-7	Amendments to Australian Accounting Standards – Long-term Interests in Associates and Joint Ventures	1 January 2019	1 July 2019
AASB 2018-1	Amendments to Australian Accounting Standards – Annual Improvements 2015-2017 Cycle	1 January 2019	1 July 2019
AASB 2018-2	Amendments to Australian Accounting Standards – Plan Amendment, Curtailment or Settlement	1 January 2019	1 July 2019
AASB 17	Insurance Contracts	1 January 2021	1 July 2021

(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 (CONT.)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

ACCOUNTING POLICIES (CONT.)

(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.

(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 Minerals Pte Ltd and are recorded at cost.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

ACCOUNTING POLICIES (CONT.)

(G) FINANCIAL INSTRUMENTS

DERECOGNITION

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

(H) PROPERTY, PLANT & EQUIPMENT

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

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

DEPRECIATION

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

The depreciation rates used for each class of assets are:

Class of Property, plant & equipment	*Depreciation*
Plant & Equipment	10% - 15% Straight line
Office Equipment	33.3% Straight line
Motor Vehicles	20% 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.

(l) 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.

The exploration and evaluation expenditures incurred in respect of earn-in arrangements have been capitalised in accordance with AASB 6. In summary:

- the farmor will not record any expenditure (whether this would otherwise have been capitalised or expensed immediately) that is settled by the farmee;
- the farmor does not recognise a gain or loss on the basis of the partial disposal of any E&E asset that has already been capitalised. Instead, any proceeds received that are not attributable to future expenditure are simply credited against the carrying amount of any existing E&E asset; and
- to the extent that the proceeds received from the farmee exceed the carrying amount of any E&E asset that has already been capitalised by the farmour, this excess is recognized as a gain in profit or loss.

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

ACCOUNTING POLICIES (CONT.)

(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.

(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 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

ACCOUNTING POLICIES (CONT.)

(O) SHARE-BASED PAYMENTS (CONT.)

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

ACCOUNTING POLICIES (CONT.)

(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) FOREIGN CURRENCIES

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Exchange differences arising from the translation of financial statements of foreign subsidiaries are taken to the foreign currency translation reserve at the balance date.

(U) COMPARATIVES

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

(V) 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.

(W) 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 2018, 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”. Accordingly, an impairment provision of $4,040,216 was recognised on the Gabon tenements as the Group currently has not allocated an exploration budget for these tenements as they are currently being renewed. Exploration and evaluation assets at 30 June 2018 were $16,326,530 (2017: $6,809,459).

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

ACCOUNTING POLICIES (CONT.)

(W) CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (CONT.)

KEY JUDGMENTS – SHARE BASED PAYMENT TRANSACTIONS

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

NOTE 2: REVENUE

	2018 $	2017 $
- Interest received	52,648	4,228
- Other revenue	-	-
Total Revenue	**52,648**	**4,228**
(a) Interest revenue from:		
- At call deposits held with financial institutions	52,648	4,228
Total Interest Revenue	**52,648**	**4,228**

NOTE 3: PROFIT / (LOSS)

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

Depreciation		
- Office equipment	565	594
- Plant & equipment	6,715	7,400
- Motor Vehicle	10,017	-
Defined contributions superannuation expense	39,959	23,942
Foreign exchange (gains) losses	(174,378)	168,318
Directors fees	1,081,667	834,489
Project generation costs	232,279	1,430,623
Administration services	288,000	288,000

NOTE 4: INCOME TAX

	2018 $	2017 $
(a) Components of income tax expense (benefit)		
Income tax expense (benefit) is made up of:		
Current tax	-	-
Deferred tax	36,929	-
	36,929	**-**
(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%)	(3,946,341)	(1,568,326)
Add tax effect of:		
Permanent differences	144,174	461,344
Current tax loss not recognised	23,558	-
Share based payments	1,770,246	199,002
Deferred tax not recognised	-	1,073,694
Recognition of tax losses	(939,791)	-
Prior year over / (under)	(789)	(165,714)
Tax impact on recognising additional exploration and evaluation costs from acquisition of Tekton Minerals Pte Ltd	2,985,872	-
Income tax expense	**36,929**	**-**
Deferred Tax Asset (at 30%)		
Recognised temporary differences	82,567	132,919
Recognised unused tax losses	2,213,211	317,725
Payables and provisions	70,196	14,054
Total deferred tax assets recognised	**2,365,974**	**464,698**
Deferred Tax Liability		
Assessable temporary differences	(52,313)	(31,121)
Exploration and evaluation assets	(2,313,661)	(433,577)
Total deferred tax liabilities recognised	**(2,365,974)**	**(464,698)**
Net deferred tax recognised	**-**	**-**
Unrecognised deferred tax assets comprised of:		
Deferred tax assets: Net unrecognised tax losses	4,913,343	3,639,999
Deferred tax assets: Gross unrecognised tax losses	16,377,811	12,133,332

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 2018 under COT.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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:

	2018 $	2017 $
Short term employee benefits	1,605,640	1,312,588
Post-employment benefits	26,027	23,758
Share based payments	3,171,348	961,874
Total	**4,803,015**	**2,298,220**

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: AUDITOR'S REMUNERATION

	2018 $	2017 $
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	30,000	31,203
Other services in relation to the entity and any other entity in the consolidated group		
Tax compliance	-	-
Assurance related	-	-
	30,000	31,203
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	-	-
	30,000	**31,203**

NOTE 8: LOSS PER SHARE (EPS)

(a) Loss		
Loss used to calculate basic and diluted EPS	(13,191,397)	(5,227,753)
	Number of Shares	**Number of Shares**
(b) Weighted average number of shares and options		
Weighted average number of ordinary shares outstanding during the year, used in calculating basic loss per share	274,412,675	237,525,948
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	274,412,675	237,525,948

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

	2018 $	2017 $
Cash at bank	8,946,604	2,388,510
	8,946,604	**2,388,510**

NOTE 10: TRADE AND OTHER RECEIVABLES

	2018 $	2017 $
GST receivable	44,334	62,646
Other receivables	85,054	46,801
	129,388	**109,447**

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 2018 (2017: nil).

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 11: OTHER FINANCIAL ASSETS – NON-CURRENT

	2018 $	2017 $
Security deposits	57,166	54,666
Investment in shares at cost	4,000	201,991
Advances to Tekton Minerals Pte Ltd	-	2,692,660
	61,166	**2,949,317**

Investment in shares at cost comprise an investment in the ordinary issued capital of Aus Tin Mining Limited, listed on the Australian Securities Exchange $4,000 (2017: $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 $nil (2017: $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. On 5 September 2017, the Company acquired 100% of Tekton and is now accounted for as a wholly owned subsidiary (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

	2018 $	2017 $
Plant & Equipment – at cost	309,507	64,363
Accumulated depreciation	(159,879)	(37,462)
Written down value	149,628	26,901
Office equipment – at cost	4,189	4,189
Accumulated depreciation	(4,189)	(3,624)
Written down value	-	565
Motor Vehicle – at cost	532,463	-
Accumulated depreciation	(124,497)	-
Written down value	407,966	-
Total Written down value	**557,594**	**27,466**

Reconciliation of carrying amounts at the beginning and of the year

	Motor Vehicle $	Plant & Equipment $	Office Equipment $	Total $
Year ended 30 June 2018				
At 1 July 2017 net of accumulated depreciation	-	26,901	565	27,466
Additions – acquisition of Tekton Pte Ltd	181,474	77,690	-	259,164
Additions	347,128	120,222	-	467,350
Disposals	-	-	-	-
Depreciation charged to exploration and evaluation	(110,619)	(68,470)	-	(179,089)
Depreciation charge for the year	(10,017)	(6,715)	(565)	(17,297)
At 30 June 2018 net of accumulated depreciation	**407,966**	**149,628**	**-**	**557,594**
Year ended 30 June 2017				
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**

NOTE 13: EXPLORATION AND EVALUATION ASSETS

	2018 $	2017 $
Exploration and evaluation assets	16,326,530	6,809,458
Movements in carrying amounts		
Balance at the beginning of the year	6,809,459	5,139,993
Additions	6,251,633	1,669,466
Additions – acquisition of Tekton Minerals Pte Ltd	7,305,654	-
Provision for impairment	(4,040,216)	-
Balance at the end of the year	**16,326,530**	**6,809,459**

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.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 14: TRADE AND OTHER PAYABLES

	2018 $	2017 $
Trade payables	600,003	351,558
Sundry payables and accrued expenses	630,726	336,571
Employee benefits	222,047	180,015
	1,452,776	**868,144**

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

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

NOTE 15: ISSUED CAPITAL

	2018 $	2017 $
(a) Issued and paid up capital		
281,316,158 (2017: 238,912,391) ordinary shares fully paid	47,619,304	26,929,773
Share issue costs	(826,132)	(739,965)
	46,793,172	**26,189,808**

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 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
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**
On 19 July 2017 23,553,767 £0.35 (equivalent to $0.59) ordinary shares were issued by way of private placement.	23,553,767	13,936,735
On 5 September 2017, 10,000,000 £0.3125 (equivalent to $0.48) ordinary shares were issued for the acquisition of Tekton Pte Ltd.	10,000,000	5,100,000
On 25 October 2017, 450,000 £0.32 (equivalent to $0.51) ordinary shares were issued on the conversion of performance rights granted to Tekton Pte Ltd.	450,000	217,654
On 21 November 2017, 1,600,000 £0.10 (equivalent to $0.17) ordinary shares were issued on the exercise of options.	1,600,000	273,392
On 5 December 2017, 1,400,000 £0.10 (equivalent to $0.17) ordinary shares were issued on the exercise of options.	1,400,000	244,099
On 19 December 2017, 4,900,000 £0.10 (equivalent to $0.17) ordinary shares were issued on the exercise of options.	4,900,000	852,651
On 22 January 2018, 500,000 £0.075 (equivalent to $0.13) ordinary shares were issued on the exercise of options.	500,000	65,000
At 30 June 2018	**281,316,158**	**47,619,304**

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 2018, there were 30,600,000 (2017: 28,000,000) unissued ordinary shares of IronRidge Resources Limited under option held as follows:

- 600,000 unlisted options to take up one ordinary share in IronRidge Resources Limited 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 Limited at an exercise price of £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.
- 10,500,000 unlisted options to take up one ordinary share in IronRidge Resources Limited 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.
- 4,500,000 unlisted options to take up one ordinary share in IronRidge Resources Limited at an exercise price of £0.40. The options vested immediately and expire 5 September 2019.
- 4,500,000 unlisted options to take up one ordinary share in IronRidge Resources Limited at an exercise price of £0.60. The options vested immediately and expire 5 September 2019.
- 2,000,000 unlisted options to take up one ordinary share in IronRidge Resources Limited at an exercise price of £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.

(D) CAPITAL RISK MANAGEMENT

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

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

NOTE 16: SHARE BASED PAYMENTS

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

	2018 $	2017 $
Expense arising from equity settled share-based payment transactions:		
Share options	5,417,679	663,340
Performance rights	483,140	-
Bonus shares	-	411,753
	5,900,819	**1,075,093**

BONUS SHARE ISSUES

No bonus shares were issued in the current year. There were 1,900,188 bonus share issues during the prior year ended 30 June 2017. Fair value was calculated based on the share price at grant date.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 16: SHARE BASED PAYMENTS (CONT.)

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 20 September 2017, 2,000,000 IronRidge Resources Limited share options were granted to an employee and contractor under the Employee Share Option Plan. The options are to take up one ordinary share in IronRidge Resources at £0.36 per share. The options vest on the earlier of the expiry of 75% of the 2 year term or a change of control transaction, as defined in the Company's ESOP rules.

On 5 September 2017, 9,000,000 IronRidge Resources Limited share options were granted to the Tekton management team under the Employee Share Option Plan. The options are to take up one ordinary share in IronRidge Resources at prices between £0.40 and £0.60 per share. The options vested immediately and are due to expire on 5 September 2019.

On 4 May 2017, 10,500,000 IronRidge Resources Limited 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 Limited 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.

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.

	2018 No.	2018 WAEP	2017 No.	2017 WAEP
Outstanding at the beginning of the year	28,000,000	£0.37	14,770,000	£0.10
Granted during the year	11,000,000	£0.52	19,000,000	£0.47
Forfeited during the year	-	-	(5,370,000)	£0.10
Exercised during the year	(8,400,000)	£0.10	(400,000)	£0.05
Expired during the year	-	-	-	-
Outstanding at the end of the year	30,600,000	£0.48	28,000,000	£0.37
Exercisable at the end of the year	9,100,000	£0.29	9,000,000	£0.10

The weighted average remaining contractual life of the options was 0.86 years (2017: 1.3 years).

	IronRidge Resources Ltd ESOP	
	2018	2017
Weighted average exercise price	£0.52	£0.47
Weighted average life of the option	2.00 years	2.00 years
Underlying share price	£0.2950 -£0.3375	£0.1225 -£0.3925
Expected share price volatility	100.64% - 100.78%	122.62% - 123.84%
Risk free interest rate	0.41% - 0.45%	1.73% - 1.92%
Number of options issued	11,000,000	19,000,000
Fair value (black-scholes) per option	£0.133-£0.144	£0.054-£0.213
Total value of options issued (GBP)	£1,495,631	£2,693,881
Total value of options issued (AUD equivalent)	$2,454,710	$4,761,270

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

ACQUISITION OF TEKTON MINERALS PTE LTD

On 5 September 2017, 10,000,000 £0.3125 (equivalent to $0.48) ordinary shares were issued for the acquisition of Tekton Pte Ltd (refer Note 24).

PERFORMANCE RIGHTS

There were 1,080,000 performance rights granted during the year ended 30 June 2018 (2017: nil). The performance rights entitle the holder to receive the corresponding number of ordinary share in IronRidge Resources. The holder of the performance rights must remain an employee of IronRidge Resources or its subsidiaries at vesting date for the performance rights to convert into ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 16: SHARE BASED PAYMENTS (CONT.)

PERFORMANCE RIGHTS (CONT.)

The following table illustrates the number and movements in share based payment performance rights granted during the year.

	2018 Number	2017 Number
Outstanding at the beginning of the year	-	-
Granted during the year	1,080,000	-
Forfeited during the year	-	-
Vested and converted during the year	(450,000)	-
Outstanding at the end of the year	**630,000**	**-**

	IronRidge Resources Ltd Performance Rights	
Number of performance rights	450,000	630,000
Issue date	5 September 2017	5 September 2017
Vesting date	25 October 2017	12 August 2018
Fair value	£0.295	£0.295
Total value of performance rights issued (GBP)	£132,750	£185,850
Total value of performance rights issued (AUD equivalent)	$217,654	$304,716

The following table reconciles the movements in share based payments expense recognised in the consolidated statements of profit or loss and other comprehensive income.

	2017 $	2018 $	To be recognised in future periods $	Total expense $
2017 Bonus shares	411,753	-	-	411,753
2017 Employee options	269,657	533,793	-	803,450
2017 Director options	393,683	2,652,213	911,924	3,957,820
2018 Tekton employee options	-	2,007,000	-	2,007,000
2018 Employee options	-	224,673	223,037	447,710
2018 Performance rights	-	483,140	39,230	522,370
Total share based payments expense	**1,075,093**	**5,900,819**	**1,174,191**	**8,150,103**

NOTE 17: ACCUMULATED LOSSES

	2018 $	2017 $
Accumulated losses at the beginning of the year	(15,598,864)	(10,371,111)
Losses after income tax expense	(13,191,397)	(5,227,753)
Accumulated losses attributable to members of IronRidge Resources Limited at the end of the year	**(28,790,261)**	**(15,598,864)**

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

	2018 $	2017 $
Current assets	8,259,370	2,293,131
Total assets	25,830,561	12,251,874
Current liabilities	1,101,359	869,483
Total liabilities	1,101,359	869,483
Net Assets	**24,729,202**	**11,382,391**
Issued capital	46,793,172	26,189,806
Share based payment reserve	6,521,609	838,444
Accumulated losses	(28,585,579)	(15,645,859)
Loss of the parent entity	(12,939,718)	(6,117,856)
Total comprehensive loss of the parent entity	(12,939,718)	(6,117,856)

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 2018 (2017: nil).

NOTE 19: CASH FLOW RECONCILIATION

	2018 $	2017 $
Loss after income tax	(13,191,397)	(5,227,753)
Non-cash operating items		
- Impairment of exploration expenditure	4,040,216	-
- Depreciation	17,297	7,994
- Share based payments	5,900,819	1,075,093
- Unrealised foreign exchange losses	(174,378)	168,318
- Income tax expense	(36,929)	
Changes in operating assets and liabilities*		
(Increase) decrease in trade and other receivables	(19,941)	(60,613)
(Increase) decrease in other current assets	(119,163)	(4,374)
Increase (decrease) in trade and other payables*	712,578	435,471
Net cash flows from operating activities	**(2,870,898)**	**(3,605,864)**

* Net of amounts relating to exploration and evaluation assets.

Non cash investing and financing activities		
Shares issued to acquire Tekton Minerals Pte Ltd, capitalised to exploration and evaluation assets	5,100,000	-

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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 (%) 2018	2017
Eastern Exploration Pty Ltd	Australia	100	100
Milingui Pty Ltd (formerly Quiver Coal Pty Ltd)	Australia	100	100
Belinga Holdings Pty Ltd	Australia	100	100
Gabon Exploration Pty Ltd	Australia	100	100
Lithium of Africa Pty Ltd	Australia	100	100
Stark Metals Pty Ltd	Australia	100	100
Khaleesi Resources Pty Ltd	Australia	100	100
UHITSA Minerals Pty Ltd	Australia	100	100
CAPRI Metals Pty Ltd	Australia	100	100
Matilda Minerals Pty Ltd	Australia	100	100
Scope Resources Pty Ltd	Australia	100	100
Booster Minerals Pty Ltd	Australia	100	100
PITA Minerals Pty Ltd	Australia	100	100
DIVO Metals Pty Ltd	Australia	100	100
Boxworx Minerals Pty Ltd	Australia	100	100
Hard Yard Metals Pty Ltd	Australia	100	100
Marlin Minerals Pty Ltd	Australia	100	100
Malamute Minerals Pty Ltd	Australia	100	100
Stark Metals SARL	Cote d'Ivoire	100	100
Khaleesi Resources SARL	Cote d'Ivoire	100	100
UHITSA Minerals SARL	Cote d'Ivoire	100	100
CAPRI Metals SARL	Cote d'Ivoire	100	100
Matilda Minerals SARL	Cote d'Ivoire	100	100
Scope Resources SARL	Cote d'Ivoire	100	100
Booster Minerals SARL	Cote d'Ivoire	100	100
PITA Minerals SARL	Cote d'Ivoire	100	100
DIVO Metals SARL	Cote d'Ivoire	100	100
Boxworx Minerals SARL	Cote d'Ivoire	100	100
Hard Yard Metals SARL	Cote d'Ivoire	100	100
Marlin Minerals SARL	Cote d'Ivoire	100	100
Malamute Minerals SARL	Cote d'Ivoire	100	100
MODA Minerals Pty Ltd	Australia	100	100
MODA Minerals Limited	Ghana	100	100
Green Metals Resources Limited	Ghana	100	100
Charger Minerals Pty Ltd	Australia	100	100
Charger Minerals Pty Limited	Ghana	100	100
Harrier Minerals Pty Ltd	Australia	100	100
Rhodesian Resources Pty Ltd	Australia	100	100
IronRidge Botswana Pty Ltd	Botswana	100	100
IronRidge Gabon SA	Gabon	100	100
Tekton Minerals Pte Ltd*	Singapore	100	6

* On 5 September 2017, the Company completed its acquisition of 100% of Tekton Minerals Pte Ltd and consolidates the results of Tekton Minerals Pte Ltd from this date forward.

(B) ULTIMATE PARENT

IronRidge Resources Limited is the ultimate parent, which is incorporated in Australia. There is no ultimate controlling party.

(C) KEY MANAGEMENT PERSONNEL

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

(D) TRANSACTIONS WITH RELATED PARTIES

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

Related party		Sales to related parties	Purchases from related parties	Other transactions with related parties
DGR Global Limited (i)	2018	-	288,000	-
	2017	-	288,000	-
Hopgood Ganim Lawyers (ii)	2018	-	62,175	-
	2017	-	185,239	-

(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 2018, $288,000 was paid or payable to DGR Global Limited (2017: $288,000) for the provision of the Services. The total amount outstanding at year end was $44,282 (2017: $7,405).

(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 2018, $62,175 was paid or payable to Hopgood Ganim (2017: $185,329) 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 $4,169 (2017: $25,932).

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

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

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.

	2018 $	2017 $
Less than 12 months	4,168,245	3,196,457
Between 12 months and 5 years	2,699,157	9,333,580
	6,867,402	**12,530,037**

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

NOTE 22: FINANCIAL RISK MANAGEMENT

(A) GENERAL OBJECTIVES, POLICIES AND PROCESSES

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

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

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

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

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

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 22: FINANCIAL RISK MANAGEMENT (CONT.)

(D) MARKET RISK (CONT.)

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 2018 $	Fixed interest rate 2018 $	Non-interest bearing 2018 $	Total carrying amount as per the balance sheet 2018 $	Weighted average effective interest rate 2018 %
(i) Financial assets					
Cash and cash equivalents	4,963,768	3,982,836	-	8,946,604	1.53%
Trade and other receivables	-	-	129,388	129,388	-
Other financial assets	-	-	61,166	61,166	-
Total financial assets	**4,963,768**	**3,982,836**	**190,554**	**9,137,158**	
(ii) Financial liabilities					
Trade and other payables	-	-	1,452,776	1,452,776	-
Total financial liabilities	-	-	**1,452,776**	**1,452,776**	

	Floating interest rate 2017 $	Fixed interest rate 2017 $	Non-interest bearing 2017 $	Total carrying amount as per the balance sheet 2017 $	Weighted average effective interest rate 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**	

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 $
2018	+10%	613,621
	-5%	(306,811)
2017	+10%	190,055
	-5%	(95,028)

	Change in British sterling pound rate	Effect on profit before tax $
2018	+5%	74,925
	-5%	(74,925)
2017	+5%	3,533
	-5%	(3,533)

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	
	2018 $	2017 $
Australia	1,658,591	1,503,923
Gabon	41,181	4,063,725
Ivory Coast	1,840,468	940,220
Ghana	2,633,338	387,723
Chad	10,771,712	2,890,651
	16,945,290	**9,786,242**

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

NOTE 24: ACQUISITION OF TEKTON PTE LTD

On 5 September 2017, the Company completed its acquisition of 100% of Tekton Minerals Pte Ltd (Tekton) providing the Company with full ownership of a highly prospective gold exploration portfolio in Chad. The Company issued 10,000,000 shares as consideration to the Tekton Vendors. This acquisition has been accounted for as an asset acquisition as the group of assets acquired and liabilities assumed do not constitute a business and therefore outside the scope of AASB 3. The following table shows the assets acquired and liabilities assumed at acquisition date.

	Acquiree's carrying amount $	Assigned value on date of acquisition $
Cash	419,247	419,247
Trade and other receivables	2,535	2,535
Other financial assets	8,486	8,486
Property, plant and equipment	259,164	259,164
Exploration and evaluation assets	167,148	7,305,654
Trade and other payables	(4,435)	(4,435)
Identifiable assets acquired and liabilities assumed		**7,990,651**

Consideration transferred for the acquisition

	Consideration transferred on acquisition $
Investment in shares at cost (refer Note 11)	197,991
Advances to Tekton Minerals Pte Ltd (refer Note 11)	2,692,660
Shares issued as consideration	5,100,000
Total consideration	**7,990,651**

NOTE 25: CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets and liabilities at 30 June 2018 (2017: nil).

NOTE 26: SUBSEQUENT EVENTS

On 13 August 2018, the Company issued 630,000 ordinary shares were issued on the conversion of performance rights granted to the management of Tekton Pte Ltd.

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.

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 2018 are in accordance with the *Corporations Act 2001* (Cth), including:

      (i) Giving a true and fair view of its financial position as at 30 June 2018 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.

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 for the financial year ended 30 June 2018.

On behalf of the board,

VINCENT MASCOLO
MANAGING DIRECTOR
BRISBANE, 28 SEPTEMBER 2018

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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 2018, 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 2018 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.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern and therefore the entity may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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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. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Recoverability of exploration and evaluation assets

Key audit matter	1. *How the matter was addressed in our audit*
Refer to note 13 in the annual report The Group carries exploration and evaluation assets as at 30 June 2018 in accordance with the Group's accounting policy for exploration and evaluation assets. The recoverability of exploration and evaluation asset is a key audit matter due to the significance of the total balance and the level of procedures undertaken to evaluate management's 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, but were not limited to the following: • Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure by obtaining supporting documentation such as license agreements and also considering whether the Group maintains the tenements in good standing • Making enquiries of management with respect to the status of ongoing exploration programs in the respective areas of interest and assessing the Group's cash flow budget for the level of budgeted spend on exploration projects and held discussions with management of the Group as to their intentions and strategy • Enquiring of management, reviewing ASX announcements and reviewing directors' minutes to ensure that the Group had not decided to discontinue activities in any applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required • Evaluating management's support and calculations for the impairment expense by checking: o The allocation of the expenditure across the relevant tenements o The mathematical accuracy of the amount written down.

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Acquisition of Tekton Minerals Pte Ltd

Key audit matter	*How the matter was addressed in our audit*
Refer to note 24 in the annual report The Group acquired 100% of Tekton Minerals Pte Ltd during the year ended 30 June 2018. The accounting for the transaction is a key audit matter due to the significance of the total balance and the level of procedures undertaken to evaluate management's application of the requirements of AASB 3 *Business Combinations* ('AASB 3') in assessing the accounting treatment and AASB 2 *Share Based Payments* in assessing the valuation of the consideration paid for the assets and liabilities acquired.	Our procedures included, but were not limited to the following: • Reviewing the acquisition agreement to understand the key terms and conditions, and confirming our understanding of the transaction with management • Obtaining an understanding of the transaction including an assessment of the accounting acquirer and whether the transaction constituted a business or an asset acquisition • Assessing the valuation of the consideration paid in respect of the shares issued and previous earn-in payments made • Comparing the assets and liabilities recognised on acquisition against the executed agreements and the historical financial information of Tekton Minerals Pte Ltd • Assessing the appropriateness of the Group's disclosures in respect of the acquisition.

Share based payments

Key audit matter	*How the matter was addressed in our audit*
As disclosed in note 16, the Company has recognised a share based payment expense in the Statement of Profit and Loss and Other Comprehensive Income as at 30 June 2018 due to the issue of a number of equity instruments. Share based payments is a key audit matter as the accounting can be complex and requires judgement and the use of assumptions regarding their recognition and measurement.	Our procedures included, but were not limited to the following: • Reviewing market announcements and board minutes to ensure all the new options granted during the year have been accounted for • Reviewing relevant supporting documentation to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements • Recalculating estimated fair value of the options using a relevant option valuation methodology, and assessed the valuations inputs • Evaluating management's assumptions used in the calculation being interest rate, volatility and the expected vesting period • Evaluating management's assessment of the likelihood of meeting the service conditions attached to the performance rights • Assessing the allocation of the share-based payment expense over management's expected vesting period.

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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 2018, but does not include the financial report and our 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 Group's ability 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.

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/ar2.pdf

This description forms part of our auditor's report.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 22 to 34 of the directors' report for the year ended 30 June 2018.

In our opinion, the Remuneration Report of IronRidge Resources Limited, for the year ended 30 June 2018, 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

BDO
RMSwaby

R M Swaby
Director

Brisbane, 28 September 2018

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ADDITIONAL INFORMATION

INTERESTS 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	12.10.16	11.10.18	2 years
EPM 19419	Throlstupps North*	IronRidge Resources Ltd	25.08.17	25.08.19	2 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	27.05.19	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-
EPM 26523	Calrossie	Eastern Exploration Pty Ltd	11.12.17	10.12.20	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	23.03.18	22.03.21	3 years
PL3/102	Saltpond	Joy Transporters Ltd (JV Ironridge Resources Ltd)	30.12.16	29.12.18	2 years
Ivory Coast					
Decret 2014-103, #417	Bianouan	Major Star JV Matilda Minerals SARL	11.03.17	10.03.20	3 years
Decret 2014-149, #416	Bodite	Major Star JV Scope Resources SARL	26.03.17	25.03.20	3 years
Decret 2014-397, AP109	Adzope	Enchi Proci SA (JV UHITSA Minerals SARL**)	16.07.17	15.07.18	1 year
Decret 2018-396, AP0807	Vavoua North	Booster Minerals SARL** (JV Major Star SA)	11.04.18	10.04.22	4 years

Tenement Number	Tenement Name	Principal Holder	Grant Date / Application Date	Expiry Date	Term
Granted Tenements					
Ivory Coast (continued)					
Decret 2017-791, PR806	Marahui	Boxworx Minerals SARL** (JV EGR SARL)	16.11.17	15.11.21	4 years
Decret 2018-101, PR809	Vavoua South	Marlin Minerals SARL** (JV Bluefin SARL)	12.03.18	11.03.22	4 years
Decret 2016-135, PR589	Kineta North	Gail Exploration CI SARL (JV PITA Minerals SARL**)	09.03.16	08.03.20	4 years
Chad					
Arrete 082-PR-PM-MPM-SG-DGGM-14	Echbara	Tekton Minerals Pte Ltd	06.10.14	05.10.19	5 years
Arrete 083-PR-PM-MPM-SG-DGGM-14	Doroty	Tekton Minerals Pte Ltd	06.10.14	05.10.19	5 years
Arrete 084-PR-PM-MPM-SG-DGGM-14	Am Ouchar	Tekton Minerals Pte Ltd	06.10.14	05.10.19	5 years
Arrete 034-PR-PM-MMDICPSP-SG-DGG-DRGCM-19	Nabagay	Tekton Minerals Pte Ltd	23.03.18	22.03.22	5 years
Arrete 033-PR-PM-MMDICPSP-SG-DGG-DRGCM-18	Kalaka	Tekton Minerals Pte Ltd	23.03.18	22.03.23	5 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.

ADDITIONAL INFORMATION (CONT.)

INTERESTS IN TENEMENTS (CONT.)

Tenement Number	Tenement Name	Principal Holder	Grant Date / Application Date	Expiry Date	Term
Applications					
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
RL 3/18R	Winneba North*	Merlink JV MODA Minerals Limited	19.08.16	N/A	N/A
RL 3/18R	Winneba South*	Merlink JV MODA Minerals Limited	19.08.16	N/A	N/A
	Mankwadzi	Obotan Minerals Company Ltd (JV MODA Minerals Ltd**)	19.03.18	N/A	N/A
	Cape Coast	Joy Transporters Ltd (JV Ironridge Resources Ltd)	28.09.16	N/A	N/A
Ivory Coast					
	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
	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
	Bouna East	Hard Yard Metals SARL (JV KME SARL)	17.05.17	N/A	N/A
Gabon					
	Tchibanga Sud	IronRidge Gabon S.A.	01.10.15	N/A	N/A

CORPORATE DIRECTORY

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Nicholas Mather
Geoffrey (Stuart) Crow
Bastiaan Van Aswegen
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