



**IRONRIDGE RESOURCES LIMITED  
AND CONTROLLED ENTITIES  
ACN 127 215 132**

**FINANCIAL REPORT**

**FOR THE HALF-YEAR  
ENDED 31 DECEMBER 2018**

**(UNAUDITED)**

**Registered Office & Principal Place of Business:**

**Level 27  
111 Eagle Street  
Brisbane QLD 4000**

## DIRECTORS' REPORT

The Directors submit their report for the half-year ended 31 December 2018.

### DIRECTORS

The names of the Directors in office during the financial period and up to the date of this report are:

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)

### CORPORATE STRUCTURE

IronRidge Resources Limited ("IronRidge") is a company limited by shares that is incorporated and domiciled in Australia. It was converted to a public company on 22 August 2011 and was admitted to AIM, a market owned and operated by the London Stock Exchange Plc ("AIM") on 12 February 2015.

IronRidge Resources Limited's registered office is at Level 27, 111 Eagle Street, Brisbane.

### PRINCIPAL ACTIVITIES

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*).

In Ghana the Company holds 684km<sup>2</sup> of granted and under application tenure through direct applications and Earn-In Agreements where it has intersected high grade lithium pegmatites in drilling within proximity to operational infrastructure corridors.

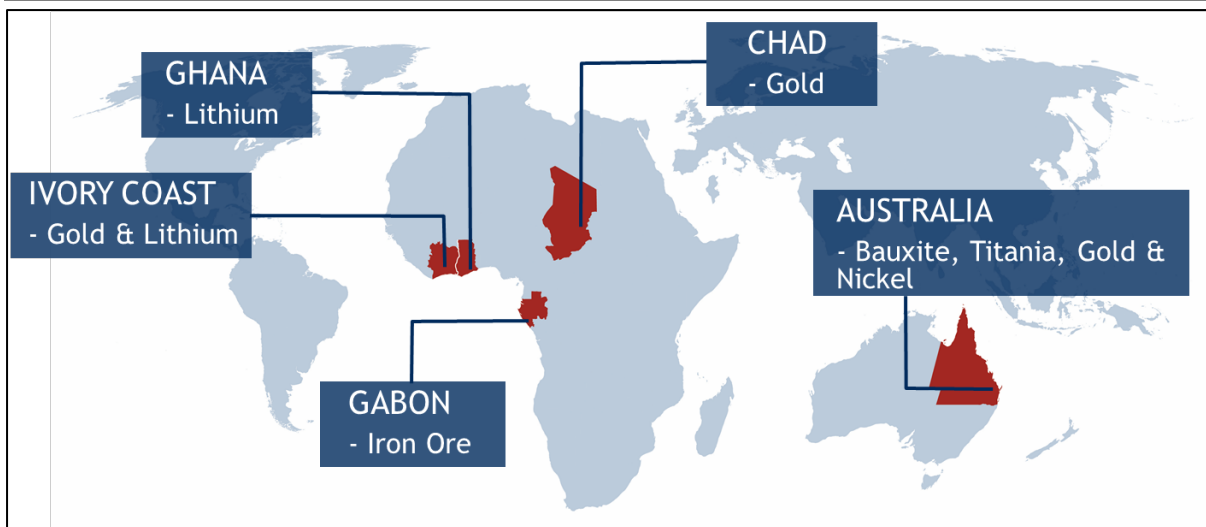
In Chad the Company holds 900km<sup>2</sup> of highly prospective granted tenure where trenching has defined broad, high-grade zones of gold mineralization and structural repetitions.

In Ivory Coast the Company holds 3,235km<sup>2</sup> of granted and under application gold tenure through Earn-In Agreements and a further 1,172km<sup>2</sup> of granted and under application lithium tenure through direct applications and Earn-In Agreements of the highly prospective Birimian terrain.

In Australia, the Company holds 967km<sup>2</sup> of granted tenure in south-eastern Queensland, where it is exploring for bauxite, titania, nickel and gold within its 100% owned Monogorilby, May Queen and Quaggy Project areas where a Maiden bauxite Resource of 54.9Mt @ 37.5% total Al and 8.5% total Si has been defined.

The Company holds 3,396km<sup>2</sup> 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.



**Figure 1: Global project country locations and targeted commodities.**

**GHANA - Lithium:**

In Ghana the Company has discovered a high-grade spodumene dominant lithium pegmatite deposit within 100km of an operating deep-sea port, within 1km of a bitumen high-way and adjacent to grid power within a 684km<sup>2</sup> prospective lithium portfolio (refer **Figure 2**).

During the six-month period, the Company reported results for its first phase 8,210m reverse circulation ('RC') drilling programme at the Ewoyaa project, part of its Cape Coast Lithium portfolio in Ghana, West Africa.

Multiple broad, high-grade drill intersections were returned at a 0.5% Li<sub>2</sub>O cut-off and maximum 10m of internal dilution including 128m @ 1.21% Li<sub>2</sub>O from 3m in hole GRC0004, 111m @ 1.35% Li<sub>2</sub>O from 37m in hole GRC0027, 56m @ 1.71% Li<sub>2</sub>O from 48m in GRC0034, 72m @ 1.27% Li<sub>2</sub>O from 24m in GRC0048, 45m @ 1.57% Li<sub>2</sub>O from 70m in GRC0042 and 45m @ 1.51% Li<sub>2</sub>O from 41m in GRC0039. All reported drill intersections are included in **Table 1 and Figure 3**.

The Company announced the discovery of 'blind' lithium pegmatite mineralisation, below transported cover, in the northern extension of the Ewoyaa project; significant in that high-grade mineralisation was discovered in a valley without any surface expression, thus increasing the exploration potential of the portfolio.

The Company announced the discovery of the Hweda target in the Apam West license, approximately 45km east of the main Ewoyaa project within a separate pegmatite cluster. The Hweda target was defined as part of the regional soil geochemistry sampling programme and a new lithium pegmatite target. Pitting is ongoing.

The Company initiated and completed 1,350-line kilometres of ultra-high resolution helicopter borne geophysics including magnetics and radiometrics data over the Saltpond license. The survey was designed to extend the existing survey and will assist in the ongoing targeting of new pegmatites within the portfolio in conjunction with the regional soil geochemical data set.

Due to the highly encouraging first phase RC drilling results reported, the Company commenced a second phase RC drill programme to test the Abonko target and step out resource drilling to test extensions, continuity and newly defined pegmatites in pitting at Ewoyaa where mineralisation remains open. Additionally, the Company planned a 1,000m metallurgical diamond drill core ('DD') programme.

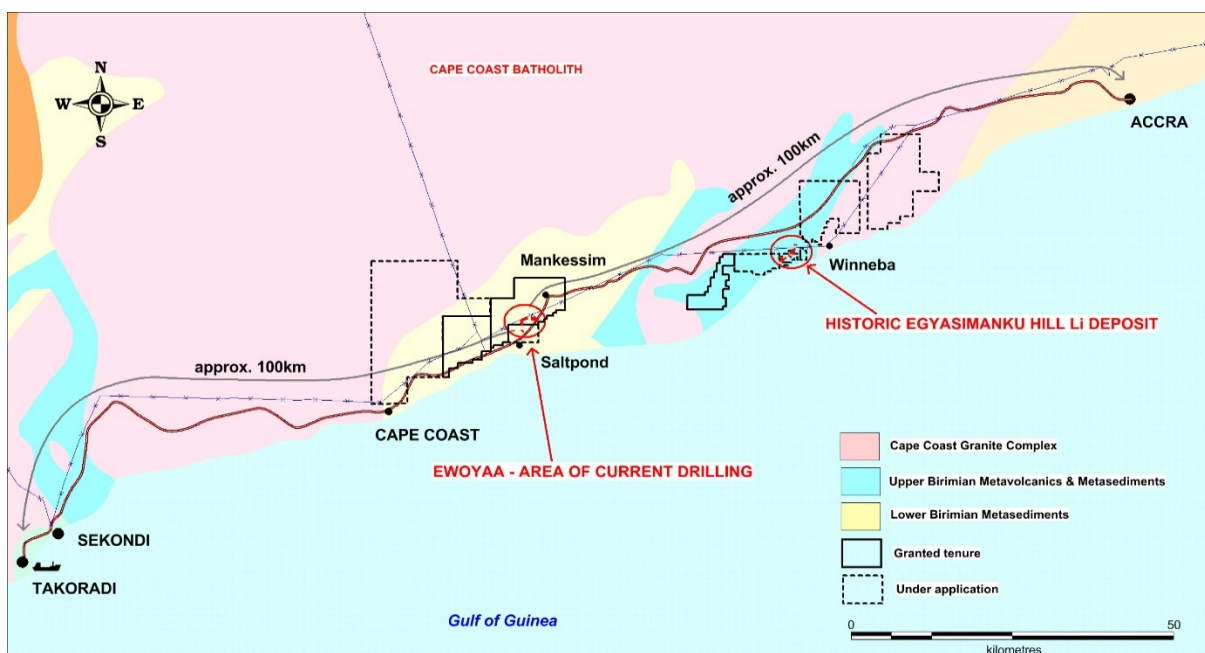
**Table 1: Ewoyaa project lithium pegmatite intersections returned at a nominal 0.5% Li<sub>2</sub>O cut-off and maximum 10m of internal dilution.**

Hole ID	From (m)	To (m)	Interval (m)	Grade (%Li <sub>2</sub> O)	Dip	Azi	EOH (m)	Intersection (0.5% cut off, max 10m internal dilution)	Internal intersections (nominal 1% cut-off, max 2m of internal dilution)
GRC0001	66	74	8	0.62	-60	305	138	8m @ 0.62% Li <sub>2</sub> O from 66m	
GRC0002					-60	305	78	No significant intersections	No significant intersections
GRC0003					-60	305	180	No significant intersections	No significant intersections
GRC0004	3	131	128	1.21	-60	305	138	128m @ 1.21% Li <sub>2</sub> O from 3m	incl. 70m @ 1.53% Li <sub>2</sub> O from 13m (incl. 5m @ 2.57% Li <sub>2</sub> O from 38m) & 16m @ 1.36% Li <sub>2</sub> O from 115m
GRC0005	164	166	2	0.84	-60	305	200	2m @ 0.84% Li <sub>2</sub> O from 164m	
GRC0006					-60	305	110	No significant intersections	No significant intersections
GRC0007	28	45	17	1.02	-60	305	156	17m @ 1.02% Li <sub>2</sub> O from 28m	incl. 13m @ 1.2% from 32m
GRC0007	69	77	8	1.23			156	8m @ 1.23% Li <sub>2</sub> O from 69m	incl. 6m @ 1.43% Li <sub>2</sub> O from 71m
GRC0008					-60	305	210	No significant intersections	No significant intersections
GRC0009	39	54	15	1.01	-60	305	110	15m @ 1.01% Li <sub>2</sub> O from 39m	incl. 6m @ 1.29% Li <sub>2</sub> O from 40m & 5m @ 1.29% Li <sub>2</sub> O from 49m
GRC0010					-50	305	222	No significant intersections	No significant intersections
GRC0011	76	80	4	0.61	-50	305	100	4m @ 0.61% Li <sub>2</sub> O from 76m	
GRC0012	51	59	8	0.83	-50	305	132	8m @ 0.83% Li <sub>2</sub> O from 51m	
GRC0012	94	96	2	1.18			132	2m @ 1.18% Li <sub>2</sub> O from 94m	
GRC0013					-50	305	132	No significant intersections	No significant intersections
GRC0014	23	38	15	2.01	-50	305	80	15m @ 2.01% Li <sub>2</sub> O from 23m	incl. 10m @ 2.6% Li <sub>2</sub> O from 24m (incl. 3m @ 3.29% Li <sub>2</sub> O from 29m)
GRC0014	60	63	3	0.66			138	3m @ 0.66% Li <sub>2</sub> O from 60m	
GRC0015	3	38	35	1.49	-50	305	138	35m @ 1.49% Li <sub>2</sub> O from 3m	incl. 13m @ 1.75% Li <sub>2</sub> O from 7m & 6m @ 2.35% Li <sub>2</sub> O from 26m
GRC0016					-50	305	120	No significant intersections	No significant intersections
GRC0017					-50	305	114	No significant intersections	No significant intersections
GRC0018	0	21	21	1.11	-50	305	90	21m @ 1.11% Li <sub>2</sub> O from 0m	incl. 3m @ 1.66% Li <sub>2</sub> O from 4m & 11m @ 1.37% Li <sub>2</sub> O from 10m
GRC0019					-50	305	150	No significant intersections	No significant intersections
GRC0020	12	18	6	0.49	-50	305	60	6m @ 0.49% Li <sub>2</sub> O from 12m	weathered
GRC0021	11	21	10	0.84	-50	305	138	10m @ 0.84% Li <sub>2</sub> O from 11m	weathered, incl. 5m @ 1.13% Li <sub>2</sub> O from 13m
GRC0021	36	44	8	0.91			138	8m @ 0.91% Li <sub>2</sub> O from 36m	incl. 5m @ 1.15% Li <sub>2</sub> O from 38m
GRC0021	53	66	13	1.22			138	13m @ 1.22% Li <sub>2</sub> O from 53m	
GRC0021	72	81	9	0.8			138	9m @ 0.8% Li <sub>2</sub> O from 72m	incl. 3m @ 1.42% Li <sub>2</sub> O from 77m
GRC0022					-50	305	60	No significant intersections	No significant intersections
GRC0023	29	47	18	0.6	-50	305	110	18m @ 0.6% Li <sub>2</sub> O from 29m	including 5m @ 0.87% Li <sub>2</sub> O from 41m
GRC0024	0	11	11	0.23	-50	305	80	11m @ 0.23% Li <sub>2</sub> O from 0m	weathered
GRC0024	53	56	3	1.06			120	3m @ 1.06% Li <sub>2</sub> O from 53m	
GRC0025	20	55	35	0.77	-50	305	120	35m @ 0.77% Li <sub>2</sub> O from 20m	incl. 3m @ 1.24% Li <sub>2</sub> O from 29m & 7m @ 1.34% Li <sub>2</sub> O from 38m & 4m @ 1.41% Li <sub>2</sub> O from 51m
GRC0026	67	75	8	1.36	-50	305	174	8m @ 1.36% Li <sub>2</sub> O from 67m	
GRC0027	37	148	111	1.35	-50	305	168	111m @ 1.35% Li <sub>2</sub> O from 37m	incl. 65m @ 1.58% Li <sub>2</sub> O from 40m (incl. 32m @ 1.72% Li <sub>2</sub> O from 57m) & 20m @ 1.51% Li <sub>2</sub> O from 124m (incl. 5m @ 1.94% Li <sub>2</sub> O from 131m)
GRC0028					-50	330	134	No significant intersections	No significant intersections
GRC0029	150	162	12	1	-50	305	210	12m @ 1% Li <sub>2</sub> O from 150m	incl. 6m @ 1.65% Li <sub>2</sub> O from 150m
GRC0029	175	182	7	0.72			60	7m @ 0.72% Li <sub>2</sub> O from 175m	
GRC0030					-50	330	60	No significant intersections	No significant intersections
GRC0031					-50	330	120	No significant intersections	No significant intersections
GRC0032	42	64	22	1.19	-50	305	150	22m @ 1.19% Li <sub>2</sub> O from 42m	incl. 13m @ 1.54% Li <sub>2</sub> O from 50m; assays pending for 78m to 150m (EOH)
GRC0033	3	25	22	0.57	-50	330	70	22m @ 0.57% Li <sub>2</sub> O from 3m	weathered, incl. 5m @ 1.18% Li <sub>2</sub> O from 13m

continued...

**Table 1 continued: Ewoyaa project lithium pegmatite intersections returned at a nominal 0.5% Li<sub>2</sub>O cut-off and maximum 10m of internal dilution.**

Hole ID	From (m)	To (m)	EOH (m)	Interval (m)	Grade (%Li <sub>2</sub> O)	Intersection (0.5% cut off, max 10m internal dilution)	Internal intersections (nominal 1% cut-off, max 2m of internal dilution)
GRC0034	48	104	174	56	1.71	56m @ 1.71% Li <sub>2</sub> O from 48m	incl. 16m @ 1.83% Li <sub>2</sub> O from 68m & 13m @ 1.9% Li <sub>2</sub> O from 90m
GRC0035	37	104	180	67	1.32	67m @ 1.32% Li <sub>2</sub> O from 37m	incl. 33m @ 1.44% Li <sub>2</sub> O from 37m & 22m @ 1.65% Li <sub>2</sub> O from 81m
GRC0036			60			No significant intersections	No significant intersections
GRC0037			60			No significant intersections	No significant intersections
GRC0038			120			No significant intersections	No significant intersections
GRC0039	41	86	176	45	1.51	45m @ 1.51% Li <sub>2</sub> O from 41m	incl. 22m @ 1.77% Li <sub>2</sub> O from 44m
GRC0039	125	158	176	33	1.67	33m @ 1.67% Li <sub>2</sub> O from 125m	incl. 7m @ 1.88% Li <sub>2</sub> O from 129m & 9m @ 2.1% Li <sub>2</sub> O from 144m
GRC0040	65	77	102	12	1.57	12m @ 1.57% Li <sub>2</sub> O from 65m	incl. 7m @ 1.68% Li <sub>2</sub> O from 66m
GRC0041	112	164	186	52	1.1	52m @ 1.1% Li <sub>2</sub> O from 112m	incl. 20m @ 1.31% Li <sub>2</sub> O from 112m (incl. 10m @ 1.64% Li <sub>2</sub> O from 116m) & 22m @ 1.22% Li <sub>2</sub> O from 142m (9m @ 2.1% Li <sub>2</sub> O from 155m)
GRC0041	32	43	186	11	1.72	11m @ 1.72% Li <sub>2</sub> O from 32m	incl. 6m @ 2% Li <sub>2</sub> O from 34m
GRC0042	70	115	204	45	1.57	45m @ 1.57% Li <sub>2</sub> O from 70m	incl. 38m @ 1.75% Li <sub>2</sub> O from 70m (incl. 18m @ 2.3% Li <sub>2</sub> O from 89m)
GRC0042	167	176	204	9	0.56	9m @ 0.56% Li <sub>2</sub> O from 167m	
GRC0043			240			No significant intersections	No significant intersections
GRC0044			120			No significant intersections	No significant intersections
GRC0045	49	60	150	11	1.27	11m @ 1.27% Li <sub>2</sub> O from 49m	incl. 9m @ 1.38% Li <sub>2</sub> O from 49m
GRC0046			210			No significant intersections	No significant intersections



**Figure 2: Favourable Cape Coast Lithium Project portfolio location; within 100km of the Takoradi port.**



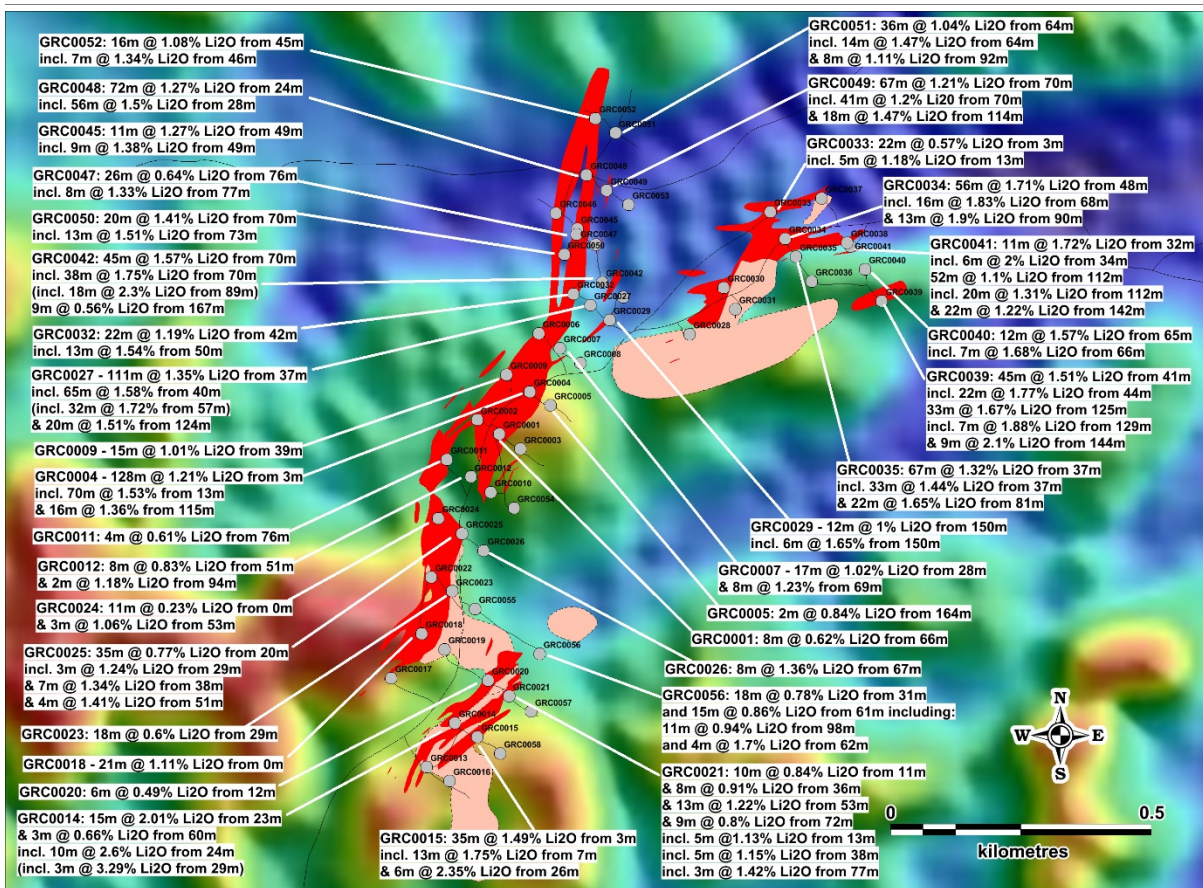


Figure 3: All reported first phase lithium pegmatite drilling intersections at the Ewoyaa project.

**CHAD - Gold:**

In Chad the Company is exploring a 900km<sup>2</sup> highly prospective gold portfolio where it has defined a significant gold target at Dorothe in 15km of trenching at approximately 200m spacing over a 3km x 1km surface area. Additional gold targets with trenching results or coincident artisanal workings have been defined at Echbara, Am Ouchar, Kalaka and Guerere (refer **Figure 4**).

During the six-month period, the Company has reported trenching results at 200m spacing for the second phase 9,360m infill programme at Dorothe. Multiple broad, high-grade trenching intersections were returned at a 0.4g/t gold cut-off and maximum 4m dilution including highlights 84m @ 1.66g/t\*, 4m @ 18.77g/t, 32m @ 2.02g/t, 24m @ 2.53g/t, 12m @ 2.32g/t and 4m @ 5.27g/t gold. All reported drill intersections are included in **Table 2 and Figure 5**.

Six coherent, large-scale high-priority gold anomalies were interpreted in trenching results received to date with observations from geological logging, structural mapping and airborne magnetics defining two broad target types; steeply east dipping 'Main Vein' target and shallow west dipping 'Sheeted Vein' targets (refer **Figure 5**).

The Main Vein target includes stacked 0.5m to 2m thick steeply east dipping discontinuous massive quartz veins within a zone over a 1.2km strike and up to 200m wide and remains open to the north and south. The Sheeted Vein targets occur as multiple shallow 10 to 35-degree west dipping cm scale sheeted quartz veins over 500m to 1000m long and 100m to 200m wide footprints with true target thicknesses estimated between 20m to 100m.

All target zones are aligned along an east-north-east trending fold axis within the nose of a large-scale fold structure and adjacent to a significant 'jog' or flexure within the major north-south Dorothe Shear Zone. This represents a favourable structural setting for gold mineralisation to occur and repeats further north at the Guerere and Kalaka artisanal workings.

\*Sampled down-dip along shallow dipping alteration zone; not true width

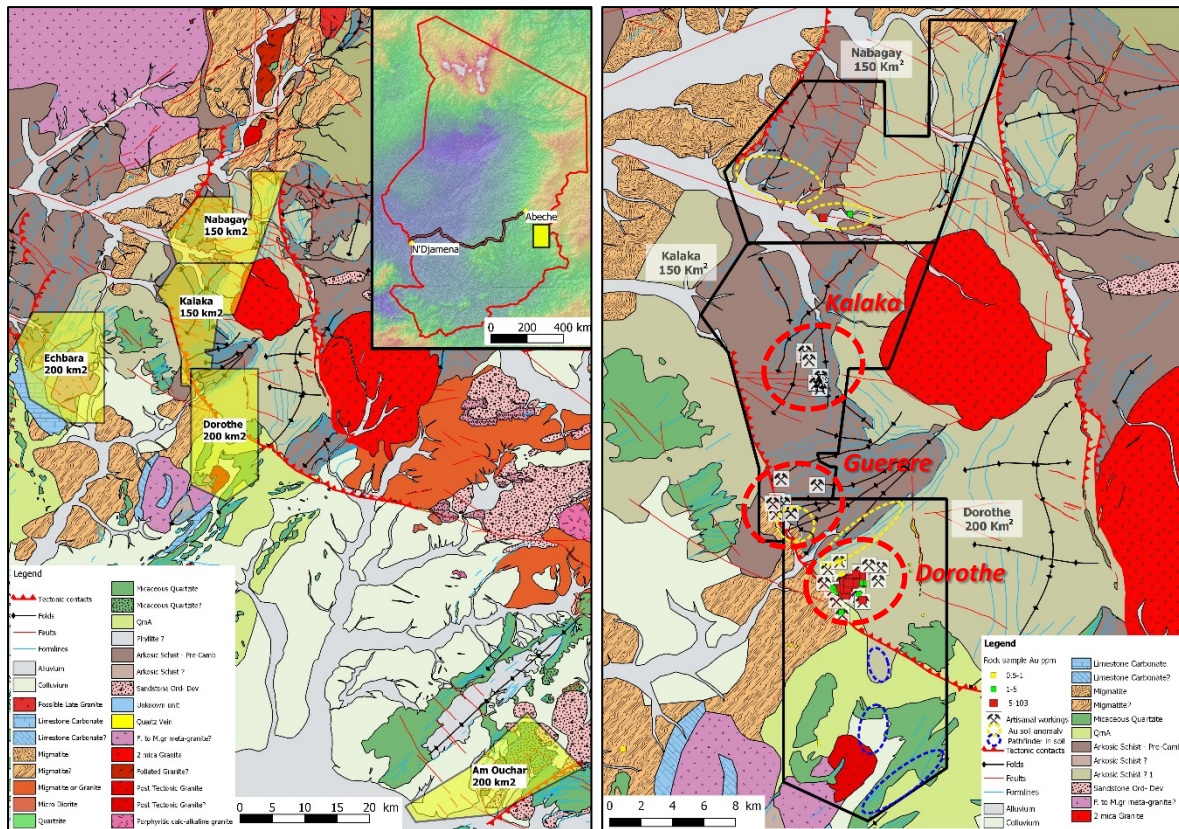


Figure 4: Chad tenure over regional geology (left) with detailed geology and major gold targets highlighted with artisanal mining sites (right).

Table 2: Dorothé Gold Project second phase trenching intersections at a 0.4g/t gold cut-off and maximum 4m dilution

Trench_ID	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Gram meter (g/t x m)	Intersection	Internal intervals (1g/t cut off & max 2m internal dilution)
DOR_TR26	70	72	2	2.99	5.98	2m @ 2.99g/t Au	
DOR_TR26	86	92	6	0.67	4.02	6m @ 0.67g/t Au	
DOR_TR26	102	104	2	1.33	2.66	2m @ 1.33g/t Au	
DOR_TR27	270	274	4	1.87	7.48	4m @ 1.87g/t Au	including 2m @ 3.16g/t
DOR_TR27	332	334	2	1.37	2.74	2m @ 1.37g/t Au	
DOR_TR27	340	342	2	2.45	4.9	2m @ 2.45g/t Au	
DOR_TR27	356	360	4	4.25	17	4m @ 4.25g/t Au	including 2m @ 6.24g/t
DOR_TR27	378	380	2	0.59	1.18	2m @ 0.59g/t Au	
DOR_TR27	398	404	6	0.88	5.26	6m @ 0.88g/t Au	including 2m @ 2.22g/t
DOR_TR27	410	414	4	18.77	75.06	4m @ 18.77g/t Au*	including 2m @ 36.2g/t
DOR_TR28	26	28	2	0.89	1.78	2m @ 0.89g/t Au	
DOR_TR28	254	260	6	2.2	13.18	6m @ 2.2g/t Au	including 2m @ 4.84g/t
DOR_TR28	268	274	6	0.87	5.22	6m @ 0.87g/t Au	
DOR_TR28	320	324	4	4.04	16.16	4m @ 4.04g/t Au	
DOR_TR28	400	402	2	1.09	2.18	2m @ 1.09g/t Au	
DOR_TR28	422	424	2	0.62	1.24	2m @ 0.62g/t Au	
DOR_TR28	466	472	6	0.53	3.16	6m @ 0.53g/t Au	
DOR_TR28	828	830	2	0.57	1.14	2m @ 0.57g/t Au	
DOR_TR28	1110	1112	2	0.77	1.54	2m @ 0.77g/t Au	
DOR_TR28	1406	1408	2	0.46	0.92	2m @ 0.46g/t Au	
DOR_TR28	1436	1438	2	1.23	2.46	2m @ 1.23g/t Au	
DOR_TR29	140	142	2	0.52	1.04	2m @ 0.52g/t Au	
DOR_TR29	178	180	2	6.18	12.36	2m @ 6.18g/t Au	
DOR_TR29	234	250	16	1.04	16.7	16m @ 1.04g/t Au	including 2m @ 3.98g/t
DOR_TR29	264	270	6	0.61	3.66	6m @ 0.61g/t Au	
DOR_TR29	286	292	6	1.01	6.04	6m @ 1.01g/t Au	

\*(logged as transported material from Main Vein target)

continued...



**Table 2 continued: Dorothe Gold Project second phase trenching intersections at a 0.4g/t gold cut-off and maximum 4m dilution**

Trench_ID	From (m)	To (m)	Interval (m)	Grade (g/t Au)	Gram meter (g/t x m)	Intersection	Internal intervals (1g/t cut off & max 2m internal dilution)
DOR_TR29	310	312	2	3.95	7.9	2m @ 3.95g/t Au	
DOR_TR29	866	878	12	0.71	8.52	12m @ 0.71g/t Au	including 4m @ 1.52g/t
DOR_TR29	884	886	2	0.48	0.96	2m @ 0.48g/t Au	
DOR_TR29	894	902	8	0.55	4.36	8m @ 0.55g/t Au	including 1m @ 1.35g/t
DOR_TR29	928	930	2	0.57	1.14	2m @ 0.57g/t Au	
DOR_TR29	936	946	10	1.53	15.3	10m @ 1.53g/t Au	including 2m @ 5.68g/t
DOR_TR29	958	966	8	1.94	15.5	8m @ 1.94g/t Au	including 4m @ 3.15g/t
DOR_TR29	972	974	2	0.82	1.64	2m @ 0.82g/t Au	
DOR_TR29	984	986	2	3.24	6.48	2m @ 3.24g/t Au	
DOR_TR29	994	996	2	0.52	1.04	2m @ 0.52g/t Au	
DOR_TR29	1278	1280	2	1.71	3.42	2m @ 1.71g/t Au	
DOR_TR29	1334	1336	2	4.22	8.44	2m @ 4.22g/t Au	
DOR_TR32	276	278	2	1.62	3.24	2m @ 1.62g/t Au	
DOR_TR32	354	356	2	2.38	4.76	2m @ 2.38g/t Au	
DOR_TR32	708	710	2	1.01	2.02	2m @ 1.01g/t Au	
DOR_TR32	828	830	2	1.38	2.76	2m @ 1.38g/t Au	
DOR_TR33	178	182	4	1.28	5.14	4m @ 1.28g/t Au	including 2m @ 1.6g/t
DOR_TR33	344	376	32	2.02	64.56	32m @ 2.02g/t Au	including 18m @ 3.22g/t
DOR_TR33	512	514	2	0.8	1.6	2m @ 0.8g/t Au	
DOR_TR33	554	560	6	1.35	8.08	6m @ 1.35g/t Au	
DOR_TR33	570	572	2	1.08	2.16	2m @ 1.08g/t Au	
DOR_TR34	142	144	2	0.44	0.88	2m @ 0.44g/t Au	
DOR_TR34	188	190	2	0.88	1.76	2m @ 0.88g/t Au	
DOR_TR34	216	224	8	1.4	11.16	8m @ 1.4g/t Au	including 2m @ 4.07g/t
DOR_TR34	236	238	2	0.86	1.72	2m @ 0.86g/t Au	
DOR_TR34	246	248	2	2.48	4.96	2m @ 2.48g/t Au	
DOR_TR35	112	116	4	0.94	3.76	4m @ 0.94g/t Au	including 2m @ 1.27g/t including 4m @ 3.3g/t (including 2m @ 8.09g/t)
DOR_TR35	214	226	12	2.32	27.86	12m @ 2.32g/t Au	
DOR_TR35	240	242	2	0.67	1.34	2m @ 0.67g/t Au	
DOR_TR35	276	280	4	2.59	10.36	4m @ 2.59g/t Au	
DOR_TR35	318	326	8	0.71	5.68	8m @ 0.71g/t Au	including 2m @ 1.65g/t
DOR_TR36	270	272	2	1.06	2.12	2m @ 1.06g/t Au	
DOR_TR36	332	340	8	0.68	5.44	8m @ 0.68g/t Au	including 2m @ 1.93g/t
DOR_TR36	398	400	2	0.65	1.3	2m @ 0.65g/t Au	
DOR_TR36	412	414	2	0.51	1.02	2m @ 0.51g/t Au	
DOR_TR36	426	428	2	0.45	0.9	2m @ 0.45g/t Au	
DOR_TR36	490	502	12	0.83	10	12m @ 0.83g/t Au	including 6m @ 1.37g/t
DOR_TR36	518	520	2	0.66	1.32	2m @ 0.66g/t Au	
DOR_TR37	12	14	2	0.43	0.86	2m @ 0.43g/t Au	
DOR_TR37	80	164	84	1.66	139.3	84m @ 1.66g/t Au	including 6m @ 5.49g/t & 8m @ 6.23g/t
DOR_TR37	88	90	2	0.49	0.98	2m @ 0.49g/t Au	
DOR_TR37	140	146	6	0.91	5.46	6m @ 0.91g/t Au	
DOR_TR37	158	160	2	1.77	3.54	2m @ 1.77g/t Au	
DOR_TR37	190	194	4	5.27	21.08	4m @ 5.27g/t Au	including 2m @ 9.02g/t
DOR_TR37	250	256	6	3.34	20.04	6m @ 3.34g/t Au	including 2m @ 7.77g/t
DOR_TR38	0	6	6	1.72	10.34	6m @ 1.72g/t Au	
DOR_TR38	18	20	2	0.54	1.08	2m @ 0.54g/t Au	
DOR_TR38	34	36	2	5.39	10.78	2m @ 5.39g/t Au	
DOR_TR38	80	84	4	0.54	2.14	4m @ 0.54g/t Au	
DOR_TR38	90	94	4	4.93	19.72	4m @ 4.93g/t Au	
DOR_TR39	176	200	24	2.53	60.72	24m @ 2.53g/t Au	including 6m @ 4.1g/t (including 2m @ 6.2g/t) and 2m @ 6.14g/t
DOR_TR39	206	212	6	0.65	3.92	6m @ 0.65g/t Au	including 2m @ 1.42g/t



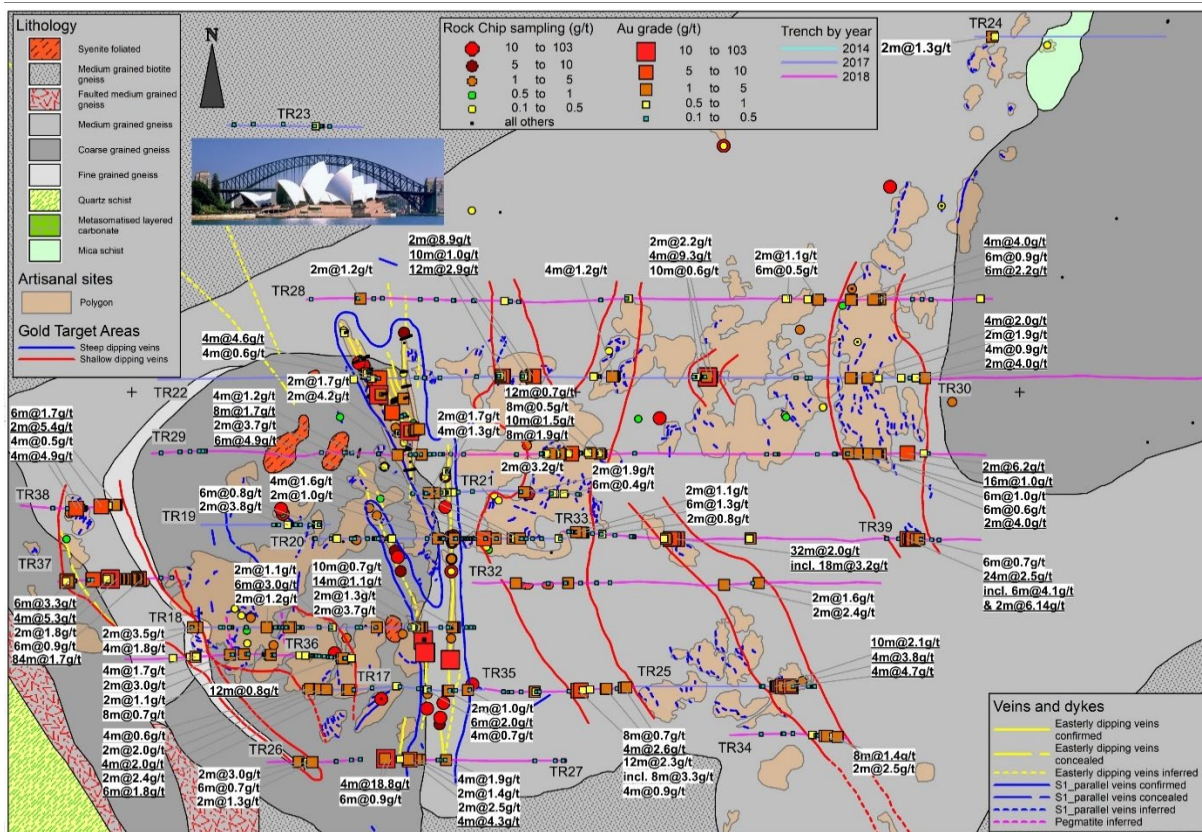
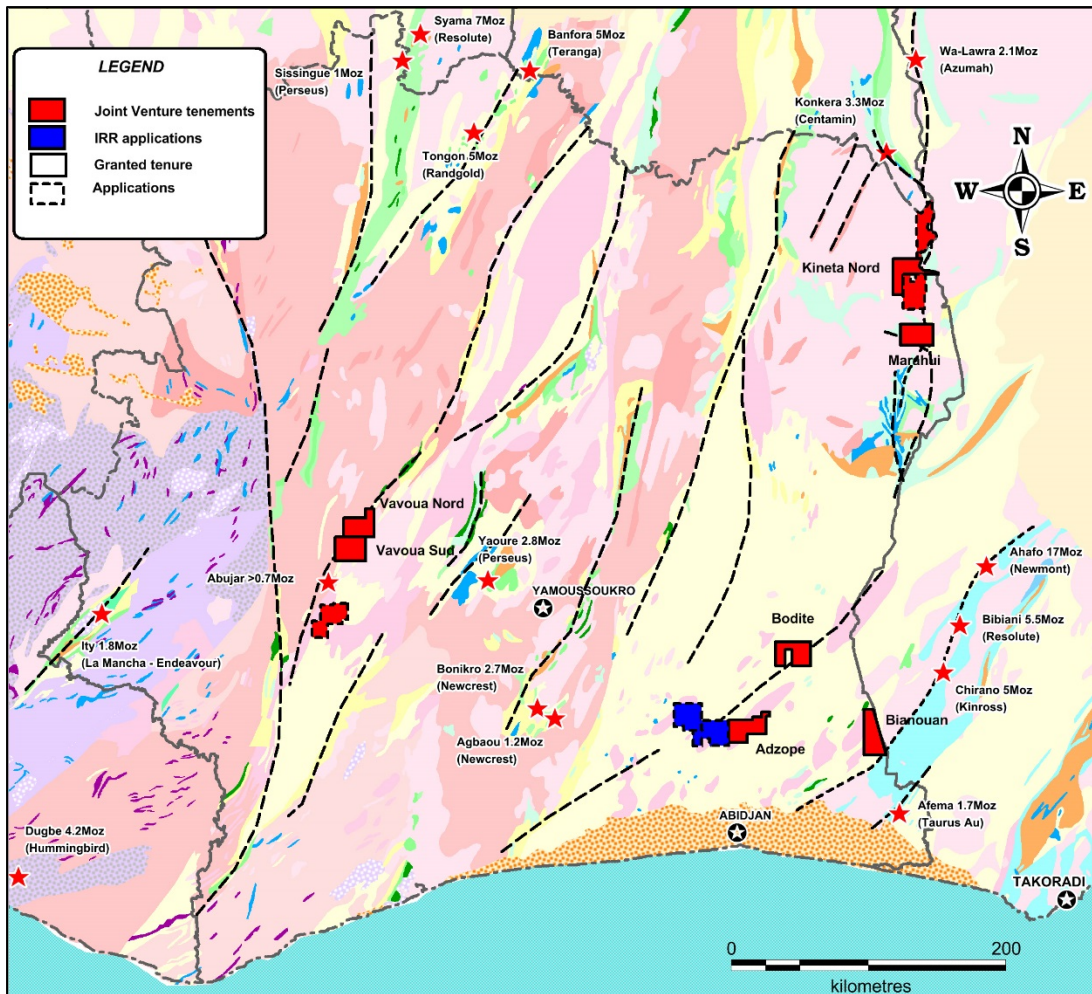


Figure 5: All reported second phase gold trenching intersections at the Dorothe project.

**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<sup>2</sup> for gold and 1,172km<sup>2</sup> 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 6).



**Figure 6: Ivory Coast Gold and Lithium Project portfolio locations.**

A total of 3,392 soil samples were collected on a 400m x 50m and infill 200m x 50m grid over an 11 x 4.5km area as part of the first phase soil programme over the Kineta license in the north-east of the Country.

Results defined a broad 7km long by 1.5km wide anomalous gold corridor with two >30ppb up to 3.7g/t high-priority coherent soil anomalies with coincident artisanal workings and five lower priority soil anomalies. The highest priority soil anomaly occurs over a 2km long by 250m wide area with coincident artisanal underground workings over a 700m strike with previously reported rock-chip sampling results including 15g/t, 32.4g/t and 46.4g/t gold.

At Bodite and Bianouan, auger drilling, pitting and trenching programmes were commenced, at Marahui a soils programme was commenced and at Vavoua a 100m line spacing airborne magnetics geophysical survey was commenced.

**AUSTRALIA – Bauxite, Gold, Titania**

IronRidge Resources has an extensive 967km<sup>2</sup> 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.

**GABON – Iron Ore**

The Company is awaiting license renewals with the pre-requisite 50% license area reductions over the Tchibanga, Tchibanga Nord and Belinga Sud licenses.

Tchibanga is a Neoproterozoic ferruginous schist type iron formation located in south-western Gabon, with over 90km of prospective iron rich lithologies and the historic Mont Pele iron occurrence, and within 10-60km of the Atlantic coastline.

Belinga Sud is a Paleoproterozoic itabirite type iron formation located in north-east Gabon between the Belinga Iron Ore Deposit (estimated 1Bt of iron ore at a grade >60% Fe) and the Trans Gabonese railway, which currently transports manganese ore and timber from Franceville to the Port of Owendo in Libreville.

**SIGNIFICANT EVENTS AFTER BALANCE DATE**

On 21 January 2019, 600,000 £0.10 ordinary shares were issued on the exercise of employee share options.

On 14 February 2019, the Company announced that it had secured the right to acquire the highly prospective Zaranou gold licence application covering 397km<sup>2</sup> in Cote d'Ivoire in West Africa. In the regard, the Company has entered into a binding agreement with the two vendor parties, whereby IronRidge has the option to acquire up to 100% of the Zaranou project through staged earn in arrangements and expenditure to Feasibility Study, subject to the vendor parties retaining an aggregate net smelter royalty, of 2.5% of which 50% may be acquired for US\$4 million. The Company has the right to make milestone payments in shares and/or cash.

There have been no other events since the end of the half year that impact the financial report as at 31 December 2018.

Signed in accordance with a resolution of the Board of Directors:



Vincent Mascolo  
Managing Director and CEO  
Brisbane  
Date: 13 March 2019

**Competent Person Statement:**

Information in this report relating to the exploration results is based on data reviewed by Mr Lennard Kolff (MEcon. Geol., BSc. Hons ARSM), Chief Operating Officer of the Company. Mr Kolff is a Member of the Australian Institute of Geoscientists who has in excess of 20 years' experience in mineral exploration and is a Qualified Person under the AIM Rules. Mr Kolff consents to the inclusion of the information in the form and context in which it appears.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
For the half year ended 31 December 2018

	Notes	31 December 2018 A\$ (Unaudited)	31 December 2017 A\$ (Unaudited)
<b>Revenue</b>	3	<b>45,766</b>	<b>3,623</b>
Administration and consulting expenses		1,676,635	1,060,777
Depreciation		20,566	6,890
Employment benefits expenses		216,947	192,926
Exploration costs written off		-	-
Project generation expenses		64,547	218,398
Legal expenses		145,433	25,094
Share based payments expense		787,037	2,325,010
Unrealised foreign exchange (gains) losses		(403,171)	154,035
<b>(Loss) before income tax</b>	4	<b>(2,462,228)</b>	<b>(4,009,507)</b>
Income tax expense		-	-
<b>(Loss) for the period</b>		<b>(2,462,228)</b>	<b>(4,009,507)</b>
Other comprehensive income		537,304	-
<b>Total comprehensive income for the period</b>		<b>(1,924,924)</b>	<b>(4,009,507)</b>

Earnings per share		Cents per share	Cents per share
Basic earnings per share	5	(0.9)	(1.5)
Diluted earnings per share	5	(0.9)	(1.5)

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



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2018

	Notes	31 December 2018 A\$ (Unaudited)	30 June 2018 A\$ (Audited)
<b>Current assets</b>			
Cash and cash equivalents		12,133,911	8,946,604
Trade and other receivables		194,793	129,388
Other current assets		157,429	132,497
<b>Total current assets</b>		<b>12,486,133</b>	<b>9,208,489</b>
<b>Non-current assets</b>			
Other financial assets		62,166	61,166
Property, plant and equipment		1,052,629	557,594
Exploration and evaluation assets		20,913,749	16,326,530
<b>Total non-current assets</b>		<b>22,028,544</b>	<b>16,945,290</b>
<b>Total assets</b>		<b>34,514,677</b>	<b>26,153,779</b>
<b>Current liabilities</b>			
Trade and other payables		1,588,448	1,452,776
<b>Total current liabilities</b>		<b>1,588,448</b>	<b>1,452,776</b>
<b>Total liabilities</b>		<b>1,588,448</b>	<b>1,452,776</b>
<b>Net assets</b>		<b>32,926,229</b>	<b>24,701,003</b>
<b>Equity</b>			
Issued capital	6	56,400,473	46,793,172
Reserves		7,778,245	6,698,092
Accumulated losses		(31,252,489)	(28,790,261)
<b>Total equity attributable to owners of IronRidge Resources Limited</b>		<b>32,926,229</b>	<b>24,701,003</b>

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For the half year ended 31 December 2018

	Issued Capital	Accumulated Losses	Share Based Payments Reserve	Foreign Currency Translation Reserve	Total Equity
	A\$ (Unaudited)	A\$ (Unaudited)	A\$ (Unaudited)	A\$ (Unaudited)	A\$ (Unaudited)
<b>Balance at 1 July 2017</b>	<b>26,189,808</b>	<b>(15,598,864)</b>	<b>838,444</b>	-	<b>11,429,388</b>
Loss for the period	-	(4,009,507)	-	-	(4,009,507)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the period</b>	-	<b>(4,009,507)</b>	-	-	<b>(4,009,507)</b>
Shares issued during the period	20,624,531	-	(217,654)	-	20,406,877
Share issue costs	(123,096)	-	-	-	(123,096)
Share based payments	-	-	2,325,010	-	538,850
<b>Balance at 31 December 2017</b>	<b>46,691,243</b>	<b>(19,608,371)</b>	<b>2,945,800</b>	-	<b>30,028,672</b>
Loss for the period	-	(9,181,890)	-	-	(9,181,890)
Other comprehensive income	-	-	-	176,483	176,483
<b>Total comprehensive income for the period</b>	-	<b>(9,181,890)</b>	-	<b>176,483</b>	<b>(9,005,407)</b>
Shares issued during the year	65,000	-	-	-	65,000
Share issue costs	36,929	-	-	-	36,929
Share based payments	-	-	3,575,809	-	3,575,809
<b>Balance at 30 June 2018</b>	<b>46,793,172</b>	<b>(28,790,261)</b>	<b>6,521,609</b>	<b>176,483</b>	<b>24,701,003</b>
Loss for the period	-	(2,462,228)	-	-	(2,462,228)
Other comprehensive income	-	-	-	537,304	537,304
<b>Total comprehensive income for the period</b>	-	<b>(2,462,228)</b>	-	<b>537,304</b>	<b>(1,924,924)</b>
Share based payments	-	-	787,037	-	787,037
Shares issued during the period	9,756,518	-	(244,188)	-	9,512,330
Share issue costs	(149,217)	-	-	-	(149,217)
<b>Balance at 31 December 2018</b>	<b>56,400,473</b>	<b>(31,252,489)</b>	<b>7,064,458</b>	<b>713,787</b>	<b>32,926,229</b>

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the half year ended 31 December 2018

	Notes	31 December 2018 A\$ (Unaudited)	31 December 2017 A\$ (Unaudited)
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(2,238,662)	(1,844,150)
Interest received	3	31,879	3,623
Interest paid		(1,352)	(141)
<b>Net cash flows from operating activities</b>		<b>(2,208,135)</b>	<b>(1,840,669)</b>
<b>Cash flows from investing activities</b>			
Payments for security deposits		(1,000)	(2,500)
Investment in Tekton Minerals Pte Ltd		-	(1,182,204)
Purchase of property, plant and equipment		(515,602)	(51,766)
Payments for exploration and evaluation assets		(3,854,240)	(490,647)
<b>Net cash flows from investing activities</b>		<b>(4,370,842)</b>	<b>(1,727,117)</b>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of shares		9,512,330	15,153,540
Transactions costs on the issue of shares		(149,217)	(11,000)
<b>Net cash flows from financing activities</b>		<b>9,363,113</b>	<b>15,142,540</b>
Net increase in cash and cash equivalents		2,784,136	11,574,754
Cash and cash equivalents at the beginning of the period		8,946,604	2,388,510
Foreign exchange impact on cash		403,171	(154,035)
<b>Cash and cash equivalents at the end of the period</b>		<b>12,133,911</b>	<b>13,809,229</b>

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

## NOTES TO THE FINANCIAL STATEMENTS

### For the half year ended 31 December 2018

#### Note 1: Summary of Significant Accounting Policies

##### Corporate information

The consolidated financial report of IronRidge Resources Limited (the "Company") for the half-year ended 31 December 2018 was authorised for issue in accordance with a resolution of the Directors on 13 March 2019. IronRidge Resources Limited (the Parent) is a public company limited by shares incorporated and domiciled in Australia. The Company's registered office is located at Level 27, 111 Eagle Street, Brisbane, QLD 4000.

##### Basis of preparation

This half-year financial report for the period ended 31 December 2018 prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, comprises the Company and its subsidiaries (together referred to as the "Group").

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial report.

Accordingly, this half year financial report is to be read in conjunction with the annual financial report for the year ended 30 June 2018 and any public announcements made by the Company during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

##### Going concern

The half year financial report has 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. In the absence of these matters being successful, this may cast significant doubt on the Group's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the ordinary course of business and at amounts different from those stated in the half-year financial report. No adjustments for such circumstances have been made in the half-year financial report.

#### Note 2: Segment Information

The Group has identified its operating segment based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group is managed primarily on a geographic basis, that is, the location of the respective areas of interest (tenements) in Queensland, and Gabon. Operating segments are determined based on 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 half year.

##### Geographical information

	Geographical – non-current assets	
	31 December 2018	30 June 2018
	\$ (Unaudited)	\$ (Audited)
Australia	2,099,777	1,658,591
Chad	12,729,212	10,771,712
Gabon	41,181	41,181
Ghana	3,920,344	2,633,338
Ivory Coast	3,238,030	1,840,468
	<b>22,028,544</b>	<b>16,945,290</b>



**NOTES TO THE FINANCIAL STATEMENTS**  
For the half year ended 31 December 2018

	31 December 2018 A\$ (Unaudited)	31 December 2017 A\$ (Unaudited)
<b>Note 3: Revenue</b>		
- Interest received	31,879	3,623
- Other income	13,887	-
<b>Total Revenue</b>	<b>45,766</b>	<b>3,623</b>

(a) Interest revenue from:		
- Cash deposits held with financial institutions	31,879	3,623
<b>Total Interest Revenue</b>	<b>31,897</b>	<b>3,623</b>

**Note 4: Profit / (Loss)**

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

Depreciation		
- Office equipment	-	300
- Plant and equipment	3,232	3,861
- Motor Vehicle	17,334	2,729
Superannuation expense	8,277	18,630

**Note 5: Earnings Per Share (EPS)**

**(a) Earnings**

Earnings used to calculate basic and diluted EPS	(2,462,228)	(4,009,507)
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**(b) Weighted average number of shares and options**

	Number of Shares	Number of Shares
Weighted average number of ordinary shares outstanding during the period, used in calculating basic earnings per share	286,966,267	267,644,749
Weighted average number of dilutive options outstanding during the period	600,000	600,000
Weighted average number of ordinary shares and potential ordinary shares outstanding during the period, used in calculating diluted earnings per share	<b>287,566,267</b>	<b>268,244,749</b>

	31 December 2018 A\$ (Unaudited)	30 June 2018 A\$ (Audited)
<b>Note 6: Issued Capital</b>		
<b>(a) Issued and paid up capital</b>		
Ordinary shares fully paid	57,375,822	47,619,304
Share issue costs	(975,349)	(826,132)
	<b>56,400,473</b>	<b>46,793,172</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the half year ended 31 December 2018**

**Note 6: Issued Capital (continued)**

**(b) Reconciliation of issued and paid-up capital**

	Number of Shares	A\$
At 30 June 2018	281,316,158	47,619,304
On 13 August 2018, 630,000 £0.22 (equivalent to \$0.39) ordinary shares were issued on the conversion of performance rights granted to Tekton Pte Ltd.	630,000	244,188
On 26 November 2018 £0.22 (equivalent to \$0.35) ordinary shares were issued pursuant to a private placement.	27,022,000	9,512,330
At 31 December 2018	<b>308,968,158</b>	<b>57,375,822</b>

**Note 7: Contingent Assets and Contingent Liabilities**

The Directors are not aware of any contingent assets or contingent liabilities at the date of this report.

**Note 8: Financial Instruments**

There are no financial assets or liabilities measured at fair value in the statement of financial position.

The carrying value of all financial assets and liabilities not measured at fair value in the statement of financial position approximate their fair value.

**Note 9: Subsequent Events**

On 21 January 2019, 600,000 £0.10 ordinary shares were issued on the exercise of employee share options.

On 14 February 2019, the Company announced that it had secured the right to acquire the highly prospective Zaranou gold licence application covering 397km<sup>2</sup> in Cote d'Ivoire in West Africa. In the regard, the Company has entered into a binding agreement with the two vendor parties, whereby IronRidge has the option to acquire up to 100% of the Zaranou project through staged earn in arrangements and expenditure to Feasibility Study, subject to the vendor parties retaining an aggregate net smelter royalty, of 2.5% of which 50% may be acquired for US\$4 million. The Company has the right to make milestone payments in shares and/or cash.

There have been no other events since the end of the half year that impact the financial report as at 31 December 2018.

## DIRECTORS' DECLARATION

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

In the opinion of the directors:

1. The attached half-year financial report and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
  - (a) Giving a true and fair view of the financial position as at 31 December 2018 and the performance for the half-year ended on that date of the consolidated entity; and
  - (b) Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Vincent Mascolo  
Director  
Brisbane  
Date: 13 March 2019