

Notice of Annual General Meeting and Explanatory Memorandum

IronRidge Resources Limited

ACN 127 215 132

Date of Meeting: 29 November 2019

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

Place of Meeting: HopgoodGanim Lawyers, Level 8 Waterfront Place,
1 Eagle Street, Brisbane QLD 4000

Notice of Annual General Meeting

Notice is given that the 2019 Annual General Meeting of Shareholders of **IronRidge Resources Limited ACN 127 215 132 (the Company)** will be held at offices of HopgoodGanim Lawyers, Level 8 Waterfront Place, 1 Eagle Street, Brisbane Qld 4000 at 2.00pm on 29 November 2019.

Agenda

Annual Financial Reports

To receive and consider the Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Income Statement, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and the Notes to and forming part of the accounts for the Company for the financial year ended 30 June 2019.

See Explanatory Statement below for further information.

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

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

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

See Explanatory Statement below for further information.

Resolution 2. Re-Election of Tetsunosuke Miyawaki as a Director

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

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

See Explanatory Statement below for further information.

Resolution 3. Re-Election of Kieran Daly as a Director

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

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

See Explanatory Statement below for further information.

Resolution 4. Grant of Options to Nicholas Mather

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

"That in accordance with the provisions of Chapter 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 750,000 Options to subscribe for Shares Exercisable at 25p, expiring 24 months from the date of issue to Nicholas Mather, being a Director of the Company (or his nominee), and otherwise on terms set out in the Explanatory Memorandum accompanying this Notice of Meeting."

See Explanatory Statement below for further information.

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Resolution 5. Grant of Options to Vincent Mascolo

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

“That in accordance with the provisions of Chapter 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 4,500,000 Options to subscribe for Shares Exercisable at 25p, expiring 24 months from the date of issue to Vincent Mascolo, being a Director of the Company (or his nominee), and otherwise on terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

See Explanatory Statement below for further information.

Resolution 6. Grant of Options to Stuart Crow

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

“That in accordance with the provisions of Chapter 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 750,000 Options to subscribe for Shares Exercisable at 25p, expiring 24 months from the date of issue to Stuart Crow, being a Director of the Company (or his nominee), and otherwise on terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

See Explanatory Statement below for further information.

Resolution 7. Grant of Options to Neil Herbert

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

“That in accordance with the provisions of Chapter 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 3,000,000 Options to subscribe for Shares Exercisable at 25p, expiring 24 months from the date of issue to Neil Herbert, being a Director of the Company (or his nominee), and otherwise on terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

See Explanatory Statement below for further information.

Resolution 8. Grant of Options to Alistair McAdam

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

“That in accordance with the provisions of Chapter 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 750,000 Options to subscribe for Shares Exercisable at 25p, expiring 24 months from the date of issue to Alistair McAdam, being a Director of the Company (or his nominee), and otherwise on terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

See Explanatory Statement below for further information.

Resolution 9. Grant of Options to Kieran Daly

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

“That in accordance with the provisions of Chapter 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 750,000 Options to subscribe for Shares Exercisable at 25p, expiring 24 months from the date of issue to Kieran Daly, being a Director of the Company (or his nominee), and otherwise on terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

See Explanatory Statement below for further information.

Resolution 10. Grant of Options to Tetsunosuke Miyawaki

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

“That in accordance with the provisions of Chapter 2E of the Corporations Act and for all other purposes, the Company be authorised to issue 750,000 Options to subscribe for Shares Exercisable at 25p, expiring 24 months from the date of issue to Tetsunosuke Miyawaki, being a Director of the Company (or his nominee), and otherwise on terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

See Explanatory Statement below for further information.

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Voting Exclusion Statement for Resolution 4-10 (inclusive)

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

Chapter 2E voting exclusion statement:

For the purposes of Chapter 2E of the Corporations Act and the AIM Rules for Companies, a vote on this resolution must not be cast by or on behalf of:

- ❖ Resolution 4 by:
 - (a) Mr Mather; and
 - (b) Any associate of Mr Mather;
- ❖ Resolution 5 by:
 - (a) Mr Mascolo; and
 - (b) Any associate of Mr Mascolo;
- ❖ Resolution 6 by:
 - (a) Mr Crow; and
 - (b) Any associate of Mr Crow;
- ❖ Resolution 7 by:
 - (a) Mr Herbert; and
 - (b) Any associate of Mr Herbert;
- ❖ Resolution 8 by:
 - (a) Mr McAdam; and
 - (b) Any associate of Mr McAdam;
- ❖ Resolution 9 by:
 - (a) Mr Daly; and
 - (b) Any associate of Mr Daly;
- ❖ Resolution 10 by:
 - (a) Mr Miyawaki; and
 - (b) Any associate of Mr Miyawaki;

However, this does not prevent the casting of a vote on this resolution if it is cast by a person as a proxy in writing that specifies how the proxy is to vote on the proposed resolution and it is not cast on behalf of a person referred to in sub-paragraphs (a) or (b) directly above.

Key Management Personnel voting exclusion statement:

A vote on this Resolution must not be cast by:

- (a) any member of the Key Management Personnel of the Company or, if the Company is part of a consolidated entity, of the entity; or
- (b) a Closely Related Party of such a member,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on the resolution.

However, the Company need not disregard a vote if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, where the Shareholder does not specify in writing the way the proxy is to vote on the resolution, if the appointment of proxy expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or if the Company is part of a consolidated entity, of the entity.

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See Explanatory Statement below for further information.

Resolution 11. Authority to Issue Shares for Cash

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

“That, the Directors be authorised pursuant to Rule 6.3 of the Company’s Constitution to allot and issue Equity Securities for cash as if Rule 6.1 did not apply to any such allotment provided that this authority shall be limited to the allotment and issue of up to a maximum of 15% of the issued share capital of the Company as at the date of the Meeting. Such authority to be valid from the date of approval until the date of the Company’s next Annual General Meeting.”

See Explanatory Statement below for further information.

Resolution 12. Authority to Issue Shares for Non-Cash Consideration Purposes

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

“That, the Directors be authorised pursuant to Rule 6.2(a) of the Company’s Constitution to allot and issue Equity Securities up to a maximum of 15% of the issued share capital of the Company as at the date of the Meeting, to be used for non-cash consideration purposes. Such authority to be valid from the date of approval until the date of the Company’s next Annual General Meeting.”

See Explanatory Statement below for further information.

OTHER BUSINESS

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

By Order of the Board



Karl Schlobohm
Company Secretary
4 October 2019

Explanatory Memorandum

EXPLANATORY STATEMENT

This Explanatory Memorandum is provided to Shareholders of IronRidge Resources Limited ACN 127 215 132 (the **Company**) to explain the Resolutions to be put to Shareholders at the Annual General Meeting to be held at the offices of HopgoodGanim lawyers, Level 8 Waterfront Place, 1 Eagle Street, Brisbane QLD 4000 at 2.00pm on 29 November 2019.

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

Consider the Company's Annual Report

The Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Income Statement, Balance Sheet, Statement of Changes in Equity, Statement of Cash flows and the Notes to and forming part of the accounts for the Company and its controlled entities for the financial year ended 30 June 2019. The Company's Annual Reports are all available on its website, including for the year ended 30 June 2019. No voting is required for this item.

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

Mr Crow was appointed as Non-Executive Director of the Company on 5 February 2013. In accordance with the Company's Constitution, Mr Crow will retire by rotation at the Annual General Meeting, and will stand for re-election.

Mr Crow has more than 30 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 twelve years. He brings extensive working knowledge of global capital markets and investor relations to the Board.

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

The Directors recommend that you vote in favour of this Ordinary Resolution.

Resolution 2. Re-Election of Tetsunosuke Miyawaki as a Director

Mr Tetsunosuke Miyawaki was appointed as Non-Executive Director of the Company on 9 July 2019. In accordance with the Company's Constitution, Mr Miyawaki will retire at the Annual General Meeting, and will stand for re-election.

Mr Miyawaki formally joins the Board as a replacement for Mr Kenichiro Tsubaki, as part of the Company's strategic alliance with Sumitomo Corporation ("Sumitomo"), a global conglomerate which has a 10.22% interest in IronRidge. Mr Miyawaki brings to IronRidge extensive experience in strategic development, operational and corporate development, which will be essential for developing the Company's assets throughout Africa.

Mr Miyawaki joined Sumitomo Corporation in 1998 and has held several key roles including investment business development and commodity trading for various divisions within the Sumitomo group.

Mr Miyawaki holds a Bachelor of Economics from Hitotsubashi University in Japan and, having worked and resided in Johannesburg for some five years, brings with him a wealth of knowledge and experience in operating in various African jurisdictions.

The Directors recommend that you vote in favour of this Ordinary Resolution.

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Resolution 3. Re-Election of Kieran Daly as a Director

Mr Kieran Daly was appointed as Non-Executive Director of the Company on 9 April 2019. In accordance with the Company's Constitution, Mr Daly will retire at the Annual General Meeting, and will stand for re-election.

Mr Daly formally joins the Board as a replacement for Mr Bastiaan van Aswegen, as part of the Company's strategic alliance with mining company Assore Limited ("Assore"), which has a 31.12% shareholding in IronRidge. Kieran brings to IronRidge extensive resources industry experience in strategy, corporate development, marketing and operations, all of which will be essential for developing the Company's assets.

Mr Daly who is the Executive for Growth & Strategic Development at Assore holds a BSc Mining Engineering from Camborne School of Mines (1991) and an MBA from Wits Business School (2001).

Mr Daly spent the first 15 years of his mining career at Anglo American plc's Coal Division ("Anglo Coal") in a number of international roles including operations, sales & marketing, strategy and business development. His key roles included leading and developing Anglo Coal's marketing efforts in Asia, and to steel industry customers globally, as well as being Global Head of Strategy for Anglo Coal immediately prior to leaving Anglo in 2007 and working in investment banking/equity research for a further 10 years at UBS Group AG, Macquarie Group Limited and Investec Limited prior to joining Assore in 2018.

The Directors recommend that you vote in favour of this Ordinary Resolution.

Resolutions 4, 5, 6, 7, 8, 9, and 10. Grant of Options to Directors

Introduction

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

- Resolution 4 – 750,000 unlisted options to Mr Mather (or his nominee) exercisable at 25p, expiring 24 months from the date of issue;
- Resolution 5 – 4,500,000 unlisted options to Mr Mascolo (or his nominee) exercisable at 25p, expiring 24 months from the date of issue;
- Resolution 6 – 750,000 unlisted options to Mr Crow (or his nominee) exercisable at 25p, expiring 24 months from the date of issue;
- Resolution 7 – 3,000,000 unlisted options to Mr Herbert (or his nominee) exercisable at 25p, expiring 24 months from the date of issue;
- Resolution 8 – 750,000 unlisted options to Mr McAdam (or his nominee) exercisable at 25p, expiring 24 months from the date of issue;
- Resolution 9 – 750,000 unlisted options to Mr Daly (or his nominee) exercisable at 25p, expiring 24 months from the date of issue;
- Resolution 10 – 750,000 unlisted options to Mr Miyawaki (or his nominee) exercisable at 25p, expiring 24 months from the date of issue,

(collectively **Director Options**)

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

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

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Options Terms

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

- The securities to be issued to each Director are unlisted options to subscribe for fully paid Shares.
- The Director Options are to be issued for nil consideration.
- The exercise price of each Option is 25p (Exercise Price).
- The Options are issued for a period of 24 months (Term).
- The Director Options will vest immediately upon issue.
- Any vested but unexercised Director Options will expire on the earlier of:
 - (a) the expiration of the Term;
 - (b) the expiration of three (3) months, or any longer period as determined by the Board, after the recipient ceases to be a Director of the Company; or
 - (c) the recipient ceasing to be a Director of the Company due to fraud or dishonesty.
- Shares issued on exercise of the Director Options will rank equally with all existing Shares from the date of issue.
- The Director Options, once vested, may be exercised wholly or in part by notice in writing to the Company received at any time on or before the Expiry Date together with a cheque for the Exercise Price of the Director Option multiplied by the number of Shares in respect of which Director Options are being exercised.
- The Director Options shall be unlisted but shall be transferable with the Company's consent.
- Upon allotment of Shares pursuant to the exercise of Director Options, the Company shall use its best endeavours to have such Shares admitted to AIM.
- Option holders do not have any right to participate in new issues of securities in the Company made to Shareholders under a pro rata entitlement offer. The Company will provide Option holders with five (5) days notice prior to the record date (to determine entitlements to any new issue of securities made to Shareholders under a pro rata entitlement offer) to exercise the Director Options.
- Option holders do not participate in dividends or in bonus issues unless the Options are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend or bonus issue.
- In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - the number of Options, the exercise price, or both will be reconstructed (as appropriate) in a manner consistent with the AIM Rules for Companies, but with the intention that such reconstruction will not result in any benefits being conferred on the Option holder which are not conferred on Shareholders; and
 - subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders of the Company approving a reconstruction of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
- If there is a bonus issue to the holders of Shares, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Option holder would have received if the Options had been exercised before the record date for the bonus issue.
- If, during the life of any Option, there is a pro rata issue (except a bonus issue), the Exercise Price of an Option may be reduced according to the following formula:

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

where

O^1 = the new exercise price of the Option

O = the old exercise price of the Option

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

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- P = the average market price per security (weighted by reference to volume) of the underlying securities during the five (5) trading days ending on the day before the ex right date or the ex entitlements date
- S = the subscription price for a security under the pro-rata issue
- D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro-rata issue)
- N = the number of securities with rights or entitlements that must be held to receive a right to one new security
- The terms of the Director Options shall only be changed if holders (whose votes are not to be disregarded) of Shares approve of such a change. However, the terms of the Director Options shall not be changed to reduce the Exercise Price, increase the number of Director Options or change any period for exercise of the Director Options.
 - The terms of the Company's Employee Option Plan Rules must also be taken into consideration.

Regulatory Requirements

Chapter 2E of the Corporations Act

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

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

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

The proposed Resolutions 4 to 10 (inclusive), if passed, will confer financial benefits to the Recipients and the Company seeks to obtain member approval in accordance with the requirements of Chapter 2E of the Corporations Act and for this reason, and for all other purposes, the following information is provided to Shareholders.

(a) The related parties to whom Resolutions 4 to 10 (inclusive) would permit the financial benefit to be given

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

(b) The nature of the financial benefit

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

- the grant of 750,000 Director Options to Mr Mather as referred to in Resolution 4;
- the grant of 4,500,000 Director Options to Mr Mascolo as referred to in Resolution 5;
- the grant of 750,000 Director Options to Mr Crow as referred to in Resolution 6;
- the grant of 3,000,000 Director Options to Mr Herbert as referred to in Resolution 7;
- the grant of 750,000 Director Options to Mr McAdam as referred to in Resolution 8;
- the grant of 750,000 Director Options to Mr Daly as referred to in Resolution 9; and
- the grant of 750,000 Director Options to Mr Miyawaki as referred to in Resolution 10;

All of the Director Options shall be exercisable to fully paid Shares at 25p, expiring 24 months from issue.

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(c) Directors' recommendation

Each of the Directors arguably has an indirect interest in Resolutions 4 to 10 (inclusive), and each Director has a direct interest in the respective Resolution dealing with the grant of options to themselves or their nominees. Accordingly, and based on all the Directors being granted options pursuant to the passing of Resolutions 4 to 10 (inclusive), the Directors have taken the view that they will make no recommendation to Shareholders in respect of these Resolutions.

(d) Directors' interest and other remuneration

Mr Mather

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

Mr Mather (and entities associated with him) currently holds 2,290,314 Shares in the Company. Please refer to the table below which indicates the shareholding of Mr Mather (and entities associated with him).

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

Mr Mascolo

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

Mr Mascolo (and entities associated with him) currently holds 13,500,000 Shares in the Company. Please refer to the table below which indicates the shareholding of Mr Mascolo (and entities associated with him).

Other than the Director Options to be issued to Mr Mascolo pursuant to Resolution 5, Mr Mascolo shall be entitled to receive Chief Executive Officer's remuneration of \$375,000 per annum (total cost to the Company) from the Company for his services as Chief Executive Officer of the Company.

Mr Mascolo also currently holds the following existing options and Performance Rights:

| <u>Number of Options</u> | <u>Exercise Price</u> | <u>Expiry</u> |
|--------------------------|-----------------------|------------------|
| 4,000,000 | 40 pence | 29 November 2020 |
| 5,000,000 | 60 pence | 29 November 2021 |
| 6,000,000 | 90 pence | 29 November 2021 |

| <u>Number of Performance Rights</u> | <u>Maturity Price</u> | <u>Expiry</u> |
|-------------------------------------|-----------------------|------------------|
| 450,000 | 30 pence | 29 November 2021 |
| 450,000 | 40 pence | 29 November 2021 |
| 450,000 | 50 pence | 29 November 2021 |
| 450,000 | 60 pence | 29 November 2021 |
| 450,000 | 70 pence | 29 November 2021 |
| 450,000 | 80 pence | 29 November 2021 |
| 450,000 | 90 pence | 29 November 2021 |
| 450,000 | 100 pence | 29 November 2021 |
| 1,000,000 | 125 pence | 29 November 2021 |
| 1,500,000 | 150 pence | 29 November 2021 |
| 2,000,000 | 200 pence | 29 November 2021 |

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Mr Crow

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

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

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

Mr Herbert

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

Mr Herbert (and entities associated with him) currently holds 500,000 Shares and no existing options in the Company.

Other than the Director Options to be issued to Mr Herbert pursuant to Resolution 7, Mr Herbert shall be entitled to receive Director's remuneration of \$90,000 per annum (total cost to the Company) from the Company for his services as Non-Executive Chairman.

Mr McAdam

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

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

Other than the Director Options to be issued to Mr McAdam pursuant to Resolution 8, Mr McAdam shall be entitled to receive Director's remuneration of \$60,000 per annum (total cost to the Company) from the Company for his services as Non-Executive Director of the Company. It should be noted that at this time, Mr McAdam has assigned all right and entitlement to his Director's fees to his employer, Assore Limited.

Mr Daly

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

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

Other than the Director Options to be issued to Mr Daly pursuant to Resolution 9, Mr Daly shall be entitled to receive Director's remuneration of \$60,000 per annum (total cost to the Company) from the Company for his services as Non-Executive Director. It should be noted that at this time, Mr Daly has assigned all right and entitlement to his Director's fees to his employer, Assore Limited.

Mr Miyawaki

Mr Miyawaki has a material personal interest in the outcome of Resolution 10, as it is proposed that Director Options be granted to him (or his nominee) as set out in Resolution 10.

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

Other than the Director Options to be issued to Mr Miyawaki pursuant to Resolution 10, Mr Miyawaki shall be entitled to receive Director's remuneration of \$60,000 per annum (total cost to the Company) from the Company for his services as Non-Executive Director. It should be noted that Mr Miyawaki has assigned all right and entitlement to his Director's fees to his employer, Sumitomo Corporation.

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

| Director (including associated entities) | Current Share Holding | % of Total Share Capital | Share Capital Upon Exercise | % of Total Share Capital |
|--|-----------------------|--------------------------|-----------------------------|--------------------------|
| Mr Mather | 2,290,314 | 0.73% | 3,040,314 | 0.94% |
| Mr Mascolo | 13,500,000 | 4.32% | 18,000,000 | 5.56% |
| Mr Crow | - | 0.00% | 750,000 | 0.23% |
| Mr Herbert | 500,000 | 0.16% | 3,500,000 | 1.08% |
| Mr McAdam | - | 0.00% | 750,000 | 0.23% |
| Mr Daly | - | 0.00% | 750,000 | 0.23% |
| Mr Miyawaki | - | 0.00% | 750,000 | 0.23% |
| All Other Holders | 296,003,662 | 94.78% | 296,003,662 | 91.49% |
| Total | 312,293,976 | 100.00% | 323,543,976 | 100.00% |

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

1. 4,000,000 CEO options exercisable at £0.40 each, expiring 3 September 2020;
2. 5,750,000 employee options exercisable at £0.40 each, expiring 3 September 2020;
3. 4,500,000 employee options exercisable at £0.60 each, expiring 5 September 2020;
4. 5,000,000 CEO options exercisable at £0.60 each, expiring 3 September 2021;
5. 4,000,000 employee options exercisable at £0.60 each, expiring 3 September 2021;
6. 6,000,000 CEO options exercisable at £0.90 each, expiring 3 September 2021; and
7. 5,000,000 employee options exercisable at £0.90 each, expiring 3 September 2021.

(e) Valuation

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

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

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

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

There are various formulae which can be applied to determining the theoretical value of options (including the formula known as the Black-Scholes Model option valuation formula). The Company has undertaken a valuation of the Director Options utilising the Black-Scholes Model, which is the most widely used and recognised model for pricing options. The value of an option calculated by the Black-Scholes Model is a function of the relationship between a number of variables, being the price of the underlying Share at the time of issue, the exercise price, the time to expiry, the risk-free interest rate, the volatility of the Company's underlying Share price.

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

| <i>Option Allotments</i> | Exercise Prices | Market Price* | Expiry | Volatility Measure[#] | Risk-Free Interest Rate |
|--------------------------|------------------------|----------------------|---------------|---------------------------------------|--------------------------------|
| | 25p | 14.50p | 24 months | 50.1% | 0.75% |

* a market price of Shares of 14.5p being the closing price of Shares on 3 October 2019 (the date of the valuation) was used as a proxy for the market price at the future date of issue, being the date of the General Meeting to approve the issue.

[#] Volatility was calculated based on the share price performance of the Company over the 24 months preceding the calculation.

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

Based on the valuation, the Company has adopted indicative values for the Director Options of 1.7p each.

On that basis, the respective value of the Director Options to be issued pursuant to Resolution 4 to Resolution 10 (inclusive) is as follows:

- Mr Mather – £12,770 (as referred to Resolution 4)
- Mr Mascolo – £76,628 (as referred to Resolution 5)
- Mr Crow – £12,770 (as referred to Resolution 6)
- Mr Herbert – £51,085 (as referred to Resolution 7)
- Mr McAdam – £12,770 (as referred to Resolution 8)
- Mr Daly – £12,770 (as referred to Resolution 9)
- Mr Miyawaki – £12,770 (as referred to Resolution 10)

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

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

Market price movements

The option valuation noted above is based on a market price of the Shares at the time of the valuation dated 3 October 2019 of 14.50p.

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

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

| Market Price (GBP) | Valuation per 25p option (GBP) |
|---------------------------|---------------------------------------|
| 10.00 pence | 0.5 pence |
| 12.50 pence | 1.1 pence |
| 14.50 pence | 1.7 pence |
| 17.50 pence | 2.9 pence |
| 20.00 pence | 4.1 pence |

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Opportunity costs

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

Trading history of the Shares

As at 3 October 2019, the closing price of Shares on AIM was 14.50 pence.

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

| | Market Prices within 6 months of the Notice of Meeting (GBP) | Market Prices within 12 months of the Notice of Meeting (GBP) |
|------|---|--|
| High | 19.25p | 24.60p |
| Low | 12.00p | 12.00p |
| VWAP | 15.18p | 17.63p |

Taxation consequences

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

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

Dilutionary effect

The dilutionary effect on the Company and its shareholders is summarized in the table on page 11 above.

Summary

The maximum total of 11,250,000 Director Options to be issued to Directors of the Company is as detailed below:

- 750,000 Director Options to Mr Mather or his nominee;
- 4,500,000 Director Options to Mr Mascolo or his nominee;
- 750,000 Director Options to Mr Crow or his nominee;
- 3,000,000 Director Options to Mr Herbert or his associate;
- 750,000 Director Options to Mr McAdam or his associate;
- 750,000 Director Options to Mr Daly or his associate;
- 750,000 Director Options to Mr Miyawaki or his associate;
- The Director Options are intended to be granted as soon as possible following the meeting, but in any event, within one (1) month of the date of the Meeting.
- The Director Options are being issued for nil consideration.

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- No funds are being raised by the grant of the Director Options, but up to £2,812,500 of gross proceeds will be paid to the Company upon exercise of such Director Options. Any funds raised would be used for:
 - progressing the exploration and development of the Company's ongoing Projects in Africa and Australia;
 - progressing the identification and initial exploration of new projects; and
 - the payment of other corporate costs and to provide additional working capital.

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolution 4, 5, 6, 7, 8, 9 and 10.

Related Party Transaction – AIM Rules

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

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

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

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

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

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

(b) Description of the assets which are the subject of the transaction, or the business carried on by, or using, the assets

Director Options on the terms as outlined in this Notice of Meeting.

(c) The profits (or if applicable, losses) attributable to those assets

Not applicable. The Board does not consider that any profit or loss will be attributable to the issue of the Director Options.

(d) The value of those assets if different from the consideration

The value of the Director Options is set out under sub-clause (e) on pages 11 and 12 above.

(e) The full consideration and how it is being satisfied

No consideration is being paid by the Directors for the issue of the Director Options.

(f) The effect on the Company

The exercise of the Director Options will increase the issued share capital of the Company and have a dilutionary effect on the Company as set out in sub-clause (d) on pages 9 through 11 (inclusive) above.

(g) Details of service contracts of any proposed directors

Not applicable. There is no arrangement to appoint new directors associated with the proposal.

(h) In the case of a disposal, the application of the sale proceeds

Not applicable. There is no disposal associated with the proposal.

(i) In the case of a disposal, if shares or other securities are to form part of the consideration received, a statement whether such securities are to be sold or retained

Not applicable. There is no disposal associated with the proposal.

(j) Any other information necessary to enable investors to evaluate the effect of the transaction upon the Company

Explanatory Memorandum

Voting restrictions

There are restrictions on voting on Resolutions 4 - 10 (inclusive) by Directors and their associates and KMP and their Closely Related Parties, for additional details please refer to the Voting Exclusion Statement in relation to Resolutions 4 - 10 (inclusive) of the Notice of Meeting.

Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including Resolutions 4 – 10 (inclusive), subject to compliance with the Corporations Act.

Resolution 11. Authority to issue shares for Cash

Under Rule 6.1 of the Company's Constitution, the Company is required to make an offer of Equity Securities first to Shareholders pro rata to their existing holdings. Rule 6.3 then allows the Company to resolve, by Ordinary Resolution, that the Directors can be authorised to issue and allot Equity Securities for up to 15% of the Company's issued share capital for cash as if the pre-emption rights did not apply (a "Disapplication Resolution").

It is the Company's view that it can raise capital in a cost efficient and timely manner by carrying out a private placement of its shares instead of an offer of Equity Securities to all existing Shareholders where the costs of compliance with relevant securities laws would be much greater.

Accordingly, Resolution 11 seeks Shareholder approval under Rule 6.3 to authorise the Directors to issue up to 15% of the Company's issued share capital at the time of the Meeting, as if the pre-emption rights in Rule 6.1 of the Company's Constitution did not apply. By way of example, and using the issued share capital of the Company at the date of this Notice of Meeting, approval to issue 15% of the Company's capital pursuant to this Resolution would represent 46,844,096 shares.

The Directors will be authorised to issue Equity Securities for cash without first offering them to all Shareholders of the Company on a pro rata basis which is equal to 15% of the Company's issued share capital as at the date the resolution is approved.

An authority given under this Resolution will expire at the earlier of the conclusion of the next Annual General Meeting, or the date twelve (12) months from the date of the Resolution or revocation of the authority by the Company.

The IronRidge Directors strongly support this Resolution and recommend all shareholders vote in favour.

Resolution 12. Authority to Issue Shares for Non-Cash Consideration Purposes

Resolution 12 seeks shareholder approval for the purposes of Rule 6.2(a) of the Company's Constitution to specifically authorise the Directors to issue and allot up to a maximum of 15% of the Company's Issued Share Capital (at the time of the Meeting) to be used at the discretion of the Board as consideration to key suppliers for services rendered and / or capital expenditure (eg. project-related equity) for the period through to the Company's next Annual General Meeting, in order to assist with the preservation of the Company's treasury.

Under Rule 6.1 of the Constitution, the Company is required to make an offer of equity securities first to existing Shareholders pro rata to their existing holdings (the "**Pre-emption Rights**"). Rule 6.2(a) enables the issue of equity securities which are wholly paid up otherwise than in cash free of such Pre-emption Rights where this is approved by an Ordinary Resolution of the Company's Shareholders. By way of example, and using the issued share capital of the Company at the date of this Notice of Meeting, approval to issue 15% of the Company's capital pursuant to this Resolution would represent 46,844,096 shares.

The IronRidge Directors strongly support this Resolution and recommend all shareholders vote in favour.

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Interpretation

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

ASIC means the Australian Securities and Investments Commission

Associate has the meaning given to that term in the Corporations Act

ASX means the ASX Limited ACN 008 624 691

Board means the board of Directors of the Company

Company means IronRidge Resources Limited 127 215 132

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

Director means a director of the Company

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting

Meeting and Annual General Meeting means the annual general meeting to be held on 29 November 2019

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

Options means options to acquire Shares

Resolution means a resolution proposed at the Meeting

Shareholder means a holder of Shares

Shares means fully paid ordinary shares in the Company

Enquiries

Any enquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Karl Schlobohm (Company Secretary) by phone on +61 (7) 3303 0661 or by email at kschlobohm@ironridgeresources.com.au.

Proxy Form

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

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

| | | | | |
|----------|--|--------------------------|--|--|
| A | the Chairman of the Meeting (mark box) | <input type="checkbox"/> | OR if you are NOT appointing the Chairman of the Meeting, please write the name of the person you are appointing as your proxy | |
|----------|--|--------------------------|--|--|

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held at 2:00pm (Brisbane time) on 29 November 2019, at the offices of HopgoodGanim, Level 8 Waterfront Place, 1 Eagle Street, Brisbane, Qld 4000 and at any adjournment of that meeting.

If the Chairman is appointed as your proxy, you acknowledge that the Chairman may exercise your proxy even if he/she has an interest in the outcome of the resolution and votes cast by him/her other than as proxy holder will be disregarded because of that interest. If two proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is []%. (An additional proxy form will be supplied by the Company on request).

If you wish to appoint the proxy to exercise voting power over only some of your shares, the number of shares in respect of which this proxy is to operate is shares. (Note: proxy will be over all shares if left blank). If no directions are given, the Proxy may vote as the Proxy thinks fit or may abstain. By signing this appointment you acknowledge that the Proxy (whether voting in accordance with your directions or voting in their discretion under an undirected Proxy) may exercise your proxy even if he/she has an interest in the outcome of the resolution and even if votes cast by him/her other than as proxy holder will be disregarded because of that interest.

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

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

B To direct your proxy how to vote on any resolution please insert X in the appropriate box below.

| | For | Against | Abstain |
|---|--------------------------|--------------------------|--------------------------|
| Resolution 1 Re-election of Stuart Crow as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 2 Re-election of Tetsunosuke Miyawaki as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 3 Re-election of Kieran Daly as a Director | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 4 Grant of Options to Nicholas Mather | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 5 Grant of Options to Vincent Mascolo | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 6 Grant of Options to Stuart Crow | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 7 Grant of Options to Neil Herbert | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 8 Grant of Options to Alistair McAdam | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 9 Grant of Options to Kieran Daly | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 10 Grant of Options to Tetsunosuke Miyawaki | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 11 Authority to Issue Shares for Cash | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Resolution 12 Authority to Issue Shares for Non-Cash Consideration Purposes | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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

C SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

| | | |
|--|---|---------------------------------|
| | | |
| Sole Director and Sole Company Secretary | Director/Company Secretary (Delete one) | Director / Individual / Trustee |

| | | |
|--------------|---------------------------|------|
| | | |
| Contact Name | Contact Daytime Telephone | Date |

Email Address

Proxy Form

How to complete this Proxy Form

1 Your Name and Address

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

2 Appointment of a Proxy

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

3 Votes on Items of Business

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

4 Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

5 Signing Instructions

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

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

6 Lodgement of a Proxy

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

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

IronRidge Resources Ltd
GPO Box 5261
Brisbane Qld 4001
Australia

Notes

Entitlement to Vote

For the purposes of determining those shareholders entitled to attend and vote at the Annual General Meeting of the Company, shall be those persons recorded in the register of shareholders as at 2:00pm (Brisbane Time) on 27 November 2019. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

How to Vote

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

Voting in Person

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

Voting by Proxy

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

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

Signing instructions

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

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

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

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

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

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