IRONRIDGE RESOURCES LIMITED
AND CONTROLLED ENTITIES

ACN 127 215 132

FINANCIAL REPORT

FOR THE HALF-YEAR

ENDED 31 DECEMBER 2019

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 2019.

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
Kieran Daly
Alistair McAdam
Kenichiro Tsubaki (retired 9 July 2019)
Christelle Van der Merwe (alternate for Kieran Daly)
Frans Olivier (alternate for Alistair McAdam)
Tetsunosuke Miyawaki (alternate for Kenichiro Tsubaki to 9 July 2019, appointed as Non-Executive Director 9 July 2019)
Tsuyoshi Ueda (appointed alternate for Tetsunosuke Miyawaki 9 July 2019)

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 Group Plc ("AIM") on 12 February 2015.

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

PRINCIPAL ACTIVITIES

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 continue to advance its project portfolio across the jurisdictions it works in, as well as the ongoing review of new opportunities.

IronRidge is a multi-commodity mineral exploration and development company with assets in Africa and Australia. In Africa, the Company is exploring for gold and lithium in Côte d'Ivoire, lithium in Ghana and gold in Chad (*refer **Figure 1***).

In Côte d'Ivoire, the Company holds 3,584km^2 of granted and under application gold tenure and a further 1,172km^2 of under application lithium tenure within highly prospective Birimian terrain.

In Ghana, the Company holds 684km^2 of granted and under application tenure where a 14.5Mt at 1.31% Li_2O maiden Mineral Resource estimate (reported in accordance with the JORC Code) in Indicated and Inferred status at the Ewoyaa Project was defined within close proximity to operational infrastructure.

In Chad, the Company holds 900km^2 of highly prospective granted tenure where trenching has defined a 1km long by 200m wide, high-grade stacked vein gold target within a broader 3km long by 1km wide lower-grade sheeted vein gold target.

In Australia, the Company holds 442.6km^2 of granted tenure in south-eastern Queensland, where it is exploring for bauxite, titania and gold within its 100% owned Monogorilby and May Queen Project areas where a 54.9Mt @ 37.5% total aluminum and 8.5% total silica bauxite maiden Mineral Resource estimate (reported in accordance with the JORC Code) was defined.

The Company holds 3,396km^2 of iron ore tenure renewals and applications in Gabon, West Africa.

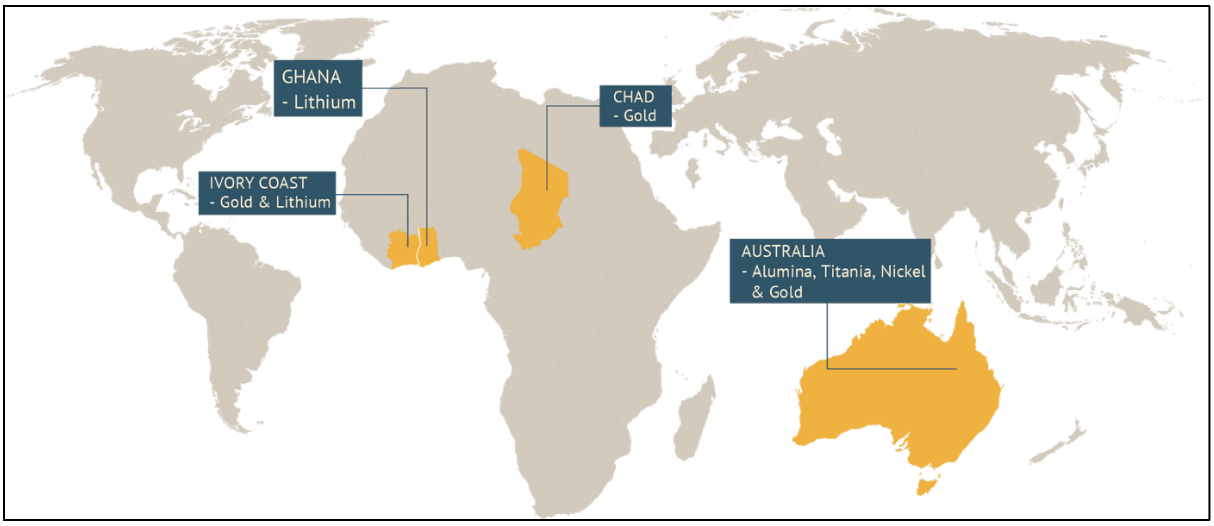

Figure 1: Global project country locations and targeted commodities.

CÔTE D'IVOIRE – Gold & Lithium

The Company has secured, via Earn-In Agreements or outright ownership, access rights to three strategic portfolios covering an area of 3,584km^2 for gold and 1,172km^2 for lithium within Côte d'Ivoire, West Africa. The tenement portfolios cover major shear zones and associated structures along or adjacent to proven, gold bearing structures. All projects are well serviced, with an extensive bitumen road network and well-established cellular network (*refer **Figure 2***).

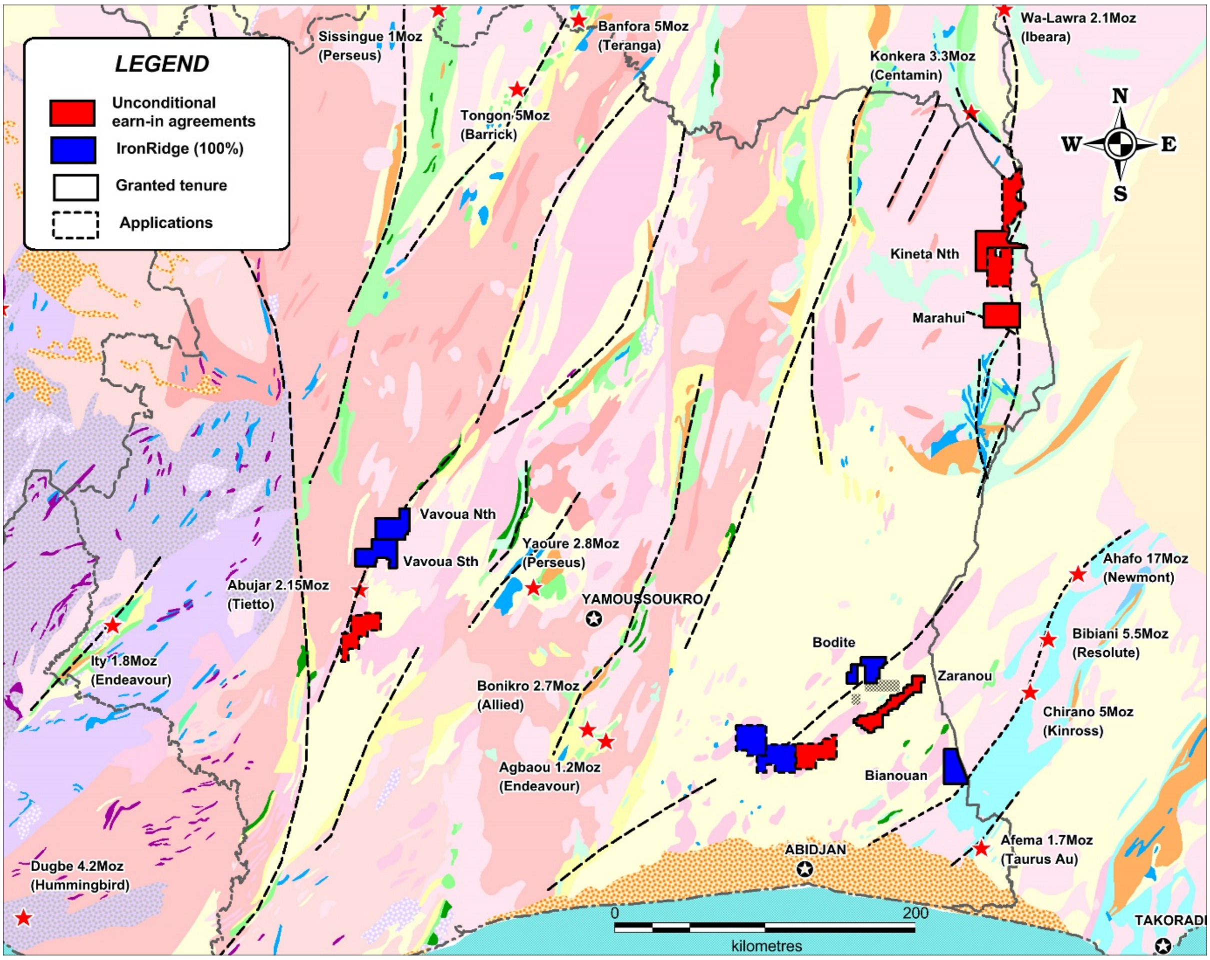

Figure 2: Côte d'Ivoire Gold and Lithium portfolio on geology background.

Zaranou License:

The Company continued exploration activities at the Zaranou gold license, located approximately 200km north-east of the capital Abidjan, adjacent to the border with Ghana and covering 397km^2 of highly prospective Birimian geology in Côte d'Ivoire, West Africa (*refer **Figure 2***).

Xcalibur Airborne Geophysics (Pty) Ltd of South Africa successfully completed a license wide airborne magnetic survey at 100m line spacing and nominal 30m terrain clearance. Southern Geoscience Consultants of Perth, Western Australia completed raw data processing and generation of magnetics, radiometrics and topography maps in addition to a litho-structural and targeting magnetics interpretation over the license area. The Company continued to fly in-house drone surveys to generate high-resolution ortho-photo imagery across the license area.

Field mapping, sampling, aeromagnetics interpretation and drone imagery has defined over 47km strike of highly prospective Shear Zone with coincident alluvial gold workings along its entirety and a 16km long high-priority hard-rock artisanal mining corridor within the central portion of the license area (*refer **Figure 3***).

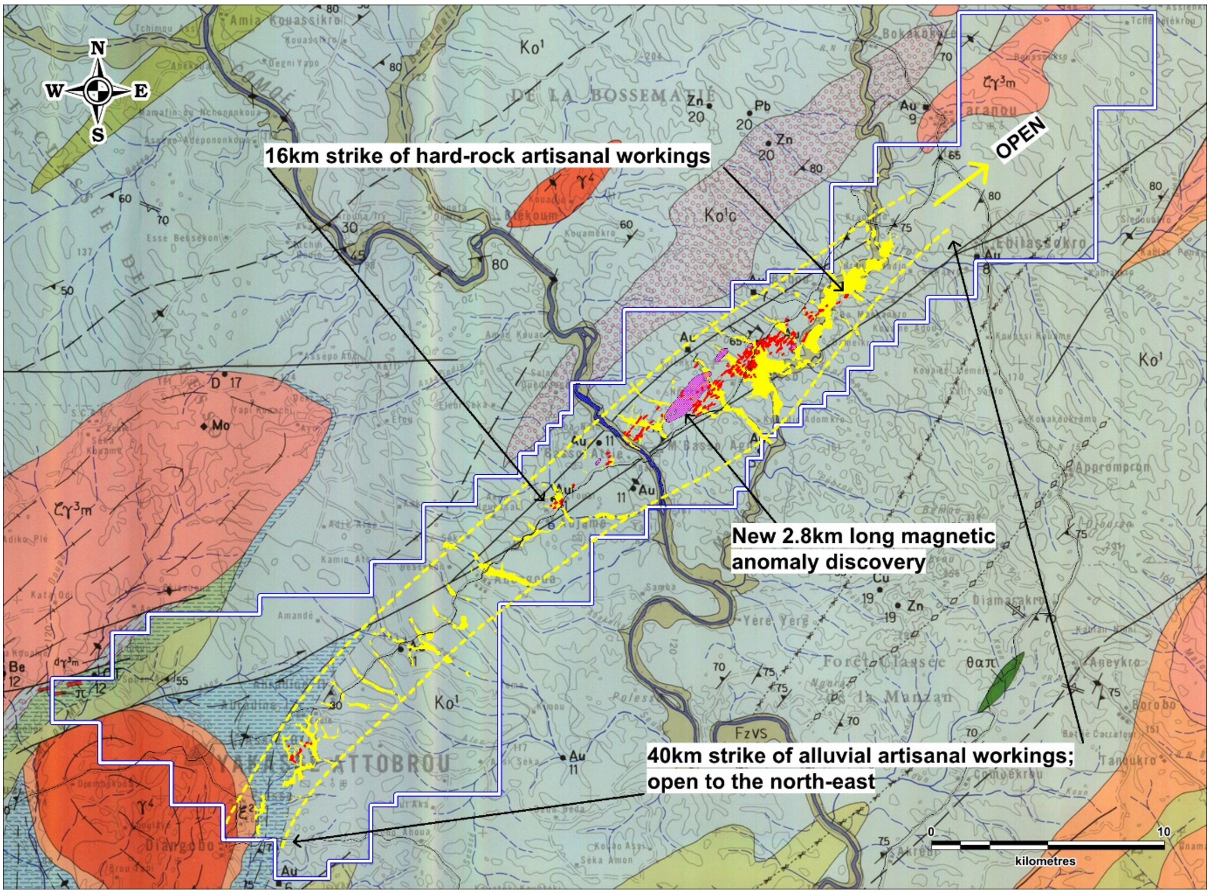

Figure 3: Zaranou gold license geological setting with 47km strike Shear Zone defined in geology and alluvial mining sites, high priority 16km strike zone of coincident hard rock artisanal workings and central magnetic anomaly location.

Field teams completed detailed face mapping and channel sampling over 15 large scale and 130 small scale artisanal pits for a total 145 primary 'hard-rock' artisanal mining pits within the 16km strike of hard-rock workings for a total of 324 reconnaissance channel and rock chip samples *(refer **Figure 4**)*.

Figure 4: Artisanal workings within the license area and visible gold observed in a washing pan.

The presence of hard-rock artisanal workings is significant as it demonstrates the presence of gold and, importantly, that the gold is in-situ, as opposed to alluvial workings where gold could have travelled from its source. It also provides an insight into the possible structural controls on mineralisation and important trends for ongoing exploration work.

Multiple high-grade channel sampling results including 6m @ 3.67g/t gold, 3m @ 4.13g/t gold and 4m @ 2.39g/t gold were returned with gold mineralisation encountered both within the schists and quartz veins. Rock-chip sampling returned multiple high-grade results including 69.6g/t, 48.8g/t, 25.3g/t and 20.5g/t gold in both schists and quartz vein material. The 16km long zone of hard-rock artisanal gold workings occurs directly around a 2.8km long by 800m wide discrete magnetic anomaly which is encouraging as it shows variation in rock types where the workings occur and potential zones of rheological contrast, providing favourable structural trap sites for gold mineralisation to occur (*refer* ***Figure 5***).

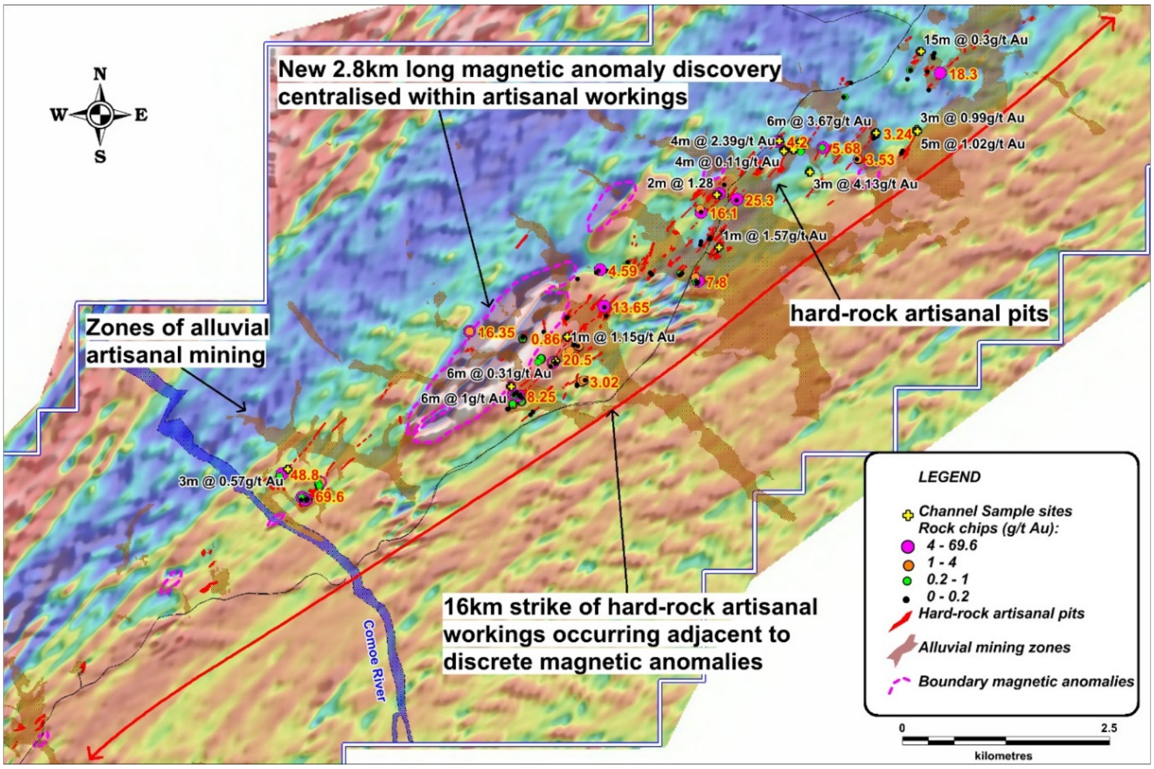

Figure 5: Central target zone showing magnetic anomaly relative to hard-rock artisanal mining sites with previously reported channel and rock chip sampling results over Total Magnetic Intensity (1VD) image background

Subsequent to the reporting period, the Company completed a first pass exploration drill programme for a total of 7,448m of Air-Core ('AC') in 151 holes and 1,593m of Reverse Circulation ('RC') in 10 holes along seven drill traverses over 8km strike.

Drilling intersected multiple broad and high-grade intervals at a 0.2g/t gold cut-off and maximum 2m of internal dilution in both weathered and fresh material for every traverse completed over the 8km strike drill tested to date. Highlights include:

- **6m @ 15.11g/t gold from 26m, including 2m @ 36g/t and 2m @9.29g/t**
- **22m @ 3.39g/t gold from 8m, including 4m @ 13.55g/t and 4m @ 3.96g/t**
- **6m @ 6.72g/t gold from surface, including 2m @ 15g/t and 2m @ 3.72g/t**
- **6m @ 6.44g/t gold from 132m, including 2m @ 8.81g/t and 2m @ 9.18g/t**
- **4m @ 5.16g/t gold from 110m, including 2m @ 9.43g/t**
- **18m @ 0.31g/t gold from 32m, including 2m @ 0.58g/t**
- **14m @ 0.66g/t gold from 128m, including 2m @ 2.72g/t**

Subsequent to the reporting period, the Company completed 800m line spaced soils across the entire 47km strike length of prospective structure and returned multiple high-priority soil anomalies for follow-up.

Bianouan and Bodite Portfolio:

Results were received for 115 AC drill holes for 3,903m of drilling completed over the Bianouan and Bodite licenses.

A total of 1,415m of AC drilling for 28 holes to an average depth of 50m was completed at Bianouan. Drilling was designed to test coincident soils, auger and trenching gold geochemical anomalies at depth. At Bodite a total of 2,488m for 37 AC holes were drilled to an average depth of 30m to test the highest priority soil geochemical anomaly.

A total of 2,123 samples including quality assurance/quality control ("QAQC") samples were submitted to ALS laboratory for assay and passed internal QAQC checks. All results are reported at 0.15g/t gold cut-off with maximum 2m of internal dilution.

High-grade results including 12m @ 5.87g/t gold (including 2m @ 33.8g/t gold), 8m @ 1.29g/t gold (including 2m @ 3.17g/t gold) and 1m @ 3.13g/t gold at end of hole were returned at Bianouan (*refer Appendix* ***Table 1***).

At Bodite, results returned broad, low level gold anomalism with best results including 10m @ 0.3g/t (including 2m @ 0.59g/t gold) from 12m and 22m @ 0.21g/t gold from surface. Results also returned narrow intervals including 2m @ 9.01g/t gold from 32m and 2m @ 2.74g/t gold from 14m (*refer Appendix* ***Table 2***).

Vavoua Portfolio:

At Vavoua auger drilling commenced over high priority coincident geochemical and geophysical targets. Southern Geoscience Consultants of Perth, Western Australia completed detailed litho-structural interpretation, which in-conjunction with field mapping and sampling results, defined fourteen (14) targets of which four (4) are priority one targets.

A total of 3,000 first phase regional geochemical auger holes on a nominal 800m x 50m grid were commenced over the Priority one targets along strike from the 2.15Moz Abujar project (refer ***Figure 2*** *and* ***Figure 6***).

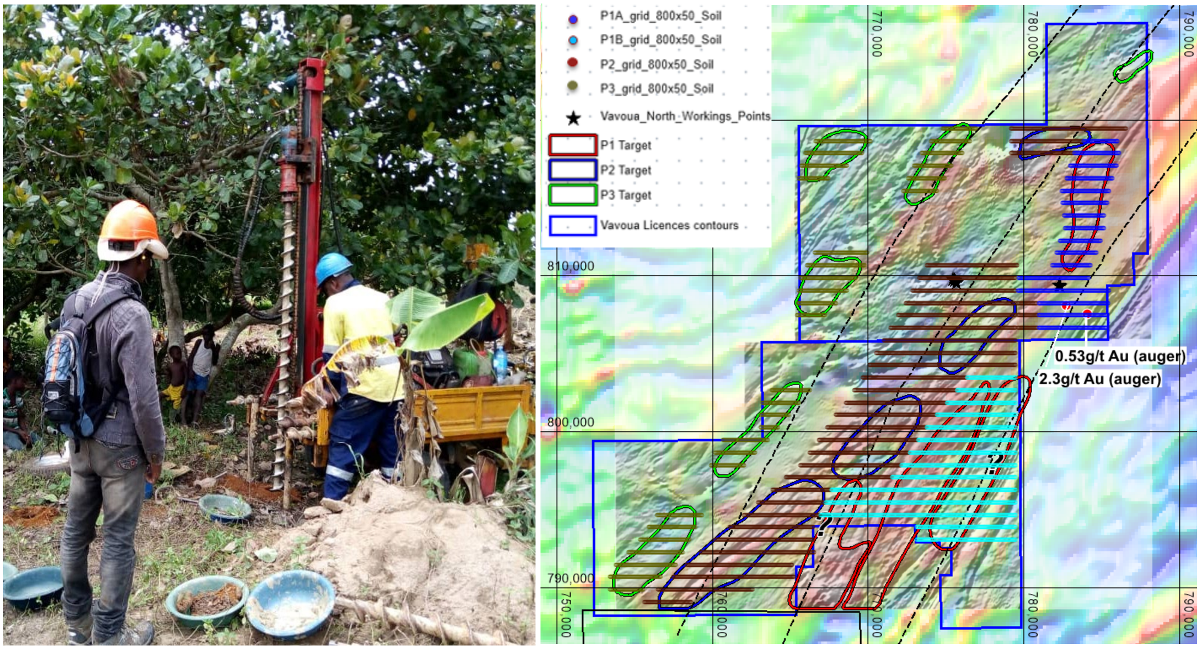

Figure 6: Auger drilling team currently active on site within the Vavoua portfolio (left) and phased auger programme (right) with current area of focus over P1A (dark blue lines) and P1B (light blue lines) auger grids.

Kineta and Marahui Portfolio:

At Kineta, the Company reported multiple narrow gold intersections in trenching at a 0.12g/t gold cut-off with maximum 2m of internal dilution, including 2m @ 4.04g/t gold and 6m @ 0.24g/t gold.

At Marahui, a total of 5,129 soil samples, including QA/QC samples, were collected on initial 400m x 25m spaced lines and subsequently infilled to 200m and 100m line spacing across prospective trends. Significant soil anomalies between 30ppb to 2,500ppb gold were defined over broad 2km long by 100m to 200m wide north-northeast trending zones.

GHANA - Lithium:

In Ghana the Company continued to advance the Ewoyaa Project within the broader 684km[2] Cape Coast Lithium portfolio which occurs within 110km of an operating deep-sea port, within 1km of a bitumen high-way and adjacent to grid power (*refer* ***Figure 7***).

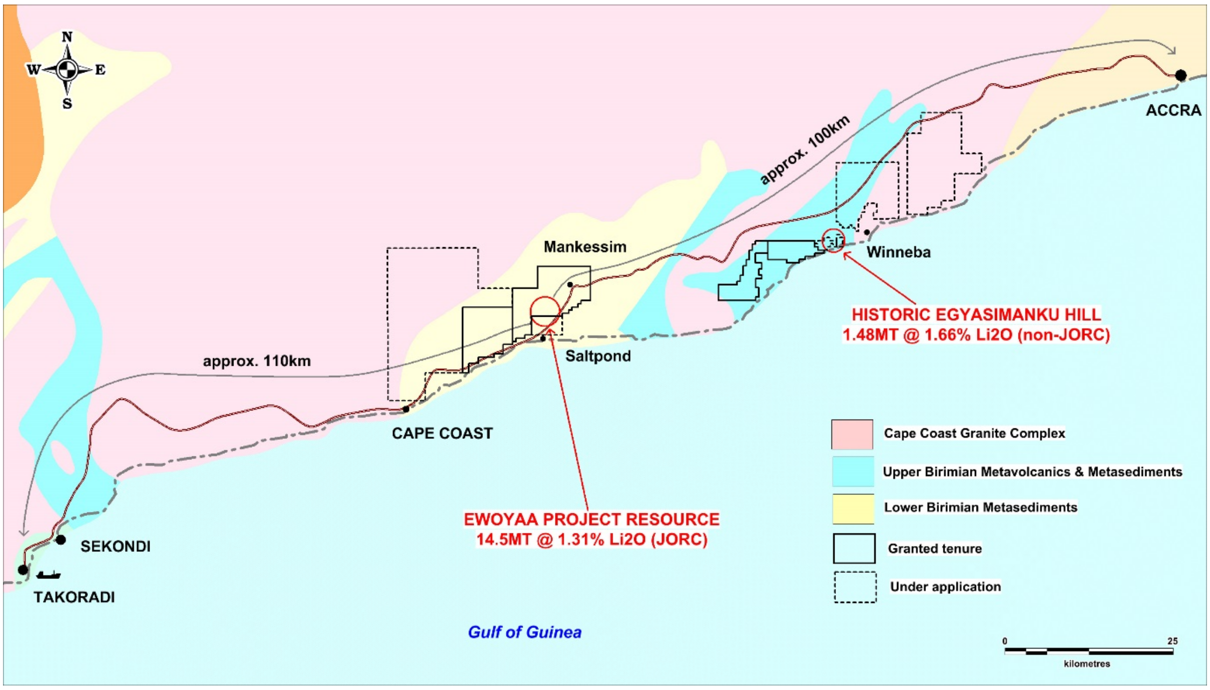

Figure 7: Cape Coast Lithium Project portfolio location; within 100km of the Takoradi port, adjacent bitumen highway and grid power.

The Company completed its third phase 12,669m Reverse Circulation ('RC') drilling programme and 350m diamond core ('DD') drilling programme at the Ewoyaa, Abonko and Kaampakrom projects, collectively the Ewoyaa Project. Multiple high-grade drilling intersections were returned at a 0.4% Li2O cut-off and maximum 4m of internal dilution, including highlights (*refer* ***Figure 8*** *and Appendix* ***Table 3***):

- **76m @ 1.81% Li_2O from 43m and 33.5m @ 1.3% Li_2O from 124m**
- **69.74m @ 1.45% Li_2O from 15.86m and 31.4m @ 1.78% Li_2O from 92.6m**
- **40m @ 1.45% Li2O from 54m**
- **34m @ 1.43% Li2O from 76m**
- **31m @ 1.5% Li2O from 72m**
- **28m @ 1.49% Li2O from 37m**
- **19m @ 1.82% Li2O from 103m**

Subsequent to the reporting period, the Company announced a 14.5Mt at 1.31% Li_2O maiden Mineral Resource estimate (reported in accordance with the 2012 JORC Code) in Indicated and Inferred status at the Ewoyaa Project.

The Company discovered new pegmatites at the Kaampakrom, Ndasiman and Krofo targets; all outside the current area of resource drilling. High-grade drill intersections were reported at the new Kaampakrom discovery approximately 1km north of the Ewoyaa deposit. This is significant as it demonstrates exploration potential within the tenement portfolio and the presence of additional high-grade spodumene pegmatites outside of the known areas.

The Krofo pegmatite occurs approximately 3km north-west of the Ewoyaa deposit and has been defined over 400m of strike and up to 25m apparent width in trenching. No visible spodumene has been recorded at Krofo, however amblygonite, a high-grade lithium fluorophosphate mineral has been identified in outcrop and is considered significant as it potentially indicates an evolved and zoned lithium pegmatite field.

The Ndasiman pegmatite occurs approximately 10km west of Ewoyaa and within the adjacent Saltpond exploration license. Trenching has defined weathered pegmatite over a 700m strike with apparent widths up to 100m, however, no visible spodumene has been observed in trenching to date.

The Company continued to engage Ghanaian consultancy NEMAS for baseline studies over the project area and received a draft copy report of the wet season environmental and social baseline studies completed. Dry season baseline studies are now underway.

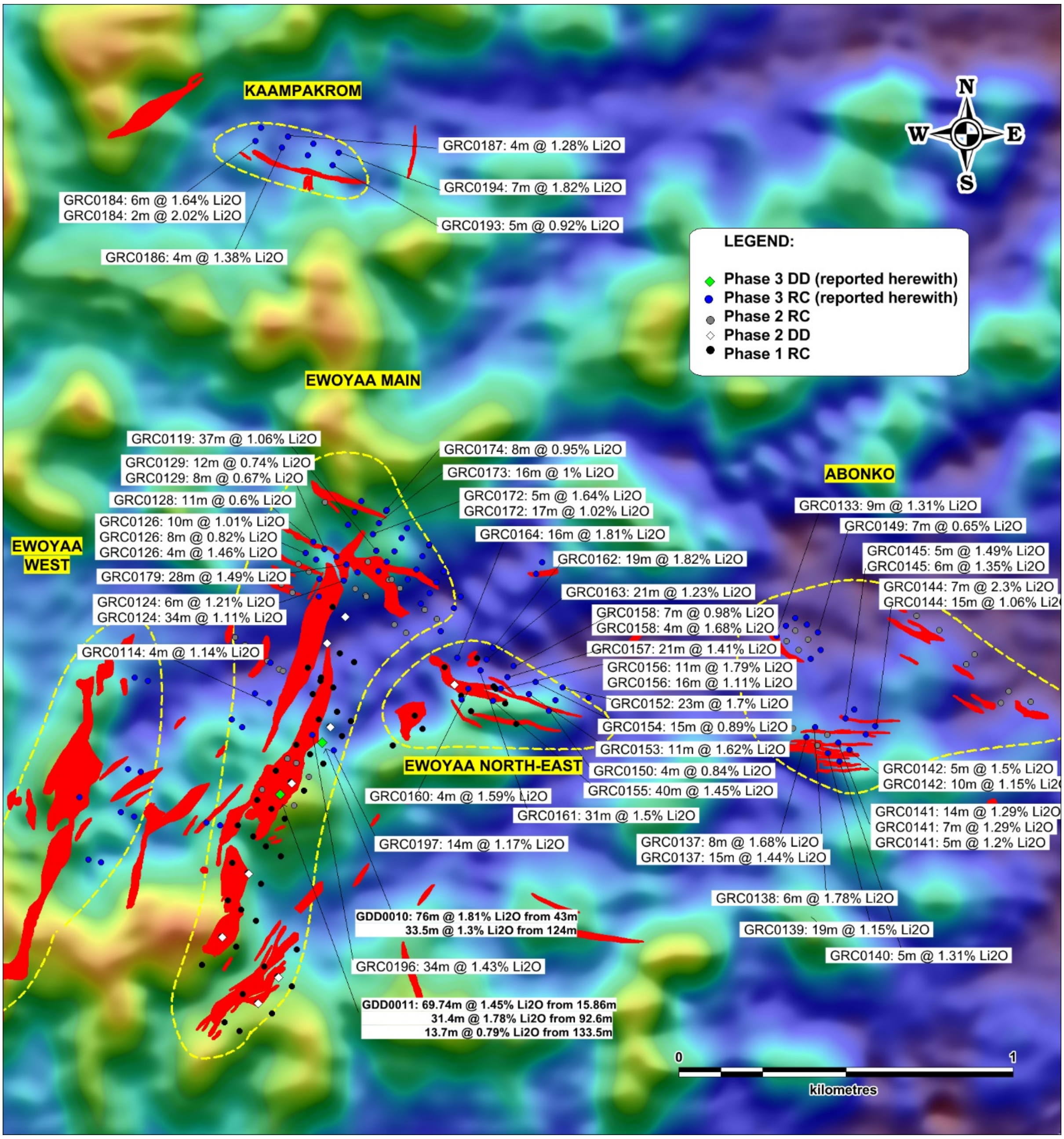

Figure 8: Third Phase RC and DD highlight drill intersections at a 0.4% Li_2O cut-off and maximum 4m of internal dilution at the Ewoyaa, Abonko and Kaampakrom Project areas with pegmatite outline in red on background topography.

Metallurgical Test-Work:

The Company completed bulk sample test-work and delivered a high-grade spodumene concentrate using gravity separation. A 54kg bulk sample composite of coarse-grained type 'P1' pegmatite at 1.68% Li_2O head-grade was generated from the initial test-work samples for pilot scale DMS100 gravity test-work. The entire bulk sample was crushed to 6.3mm and screened at -0.5mm to generate 44kg of feed material for Dense Media Separation ('DMS') test work utilising a 100mm diameter DMS cyclone set to split at 2.6, 2.85 and 2.9 Specific Gravity ('SG') ranges.

A total of 9.96kg of high-grade spodumene concentrate at 6.29% Li_2O with low level contaminants (1.07% Fe_2O_3, combined 1.48 % Na_2O plus K_2O) was produced. This test was not optimised, nor did it incorporate magnetic separation to lower the iron content, yet still resulted in a lithium recovery in excess of 75% and produced a high-grade 'clean' concentrate.

The results are significant as it is a significant step closer in demonstrating the amenability of the Ewoyaa type P1 mineralisation to beneficiate to a high-grade and clean concentrate via a simple gravity process flowsheet using industry standard crushing, screening and cyclone technology.

The concentrate produced was sent to ANSTO (Australia's Nuclear Science and Technology Organisation) for preliminary battery grade lithium carbonate and lithium hydroxide conversion test-work.

Subsequent to the reporting period, the Company announced successful calcination tests with over 99% conversion of alpha to the acid soluble beta form of spodumene being achieved, from which battery grade 99.92% lithium carbonate and 56.5% lithium hydroxide monohydrate were formed at the Minerals Division of Australian Nuclear Science and Technology Organisation, ('ANSTO'), in Sydney.

CHAD - Gold:

In Chad the Company is exploring a 900km^2 highly prospective gold portfolio where it has defined a significant gold target at Dorothe in approximately 15km of trenching at 200m spacing over a 3km x 1km surface area. Additional gold targets with trenching results or coincident artisanal workings have been identified within the Echbara, Am Ouchar, Kalaka and Nabagay licenses (*refer **Figure 9***).

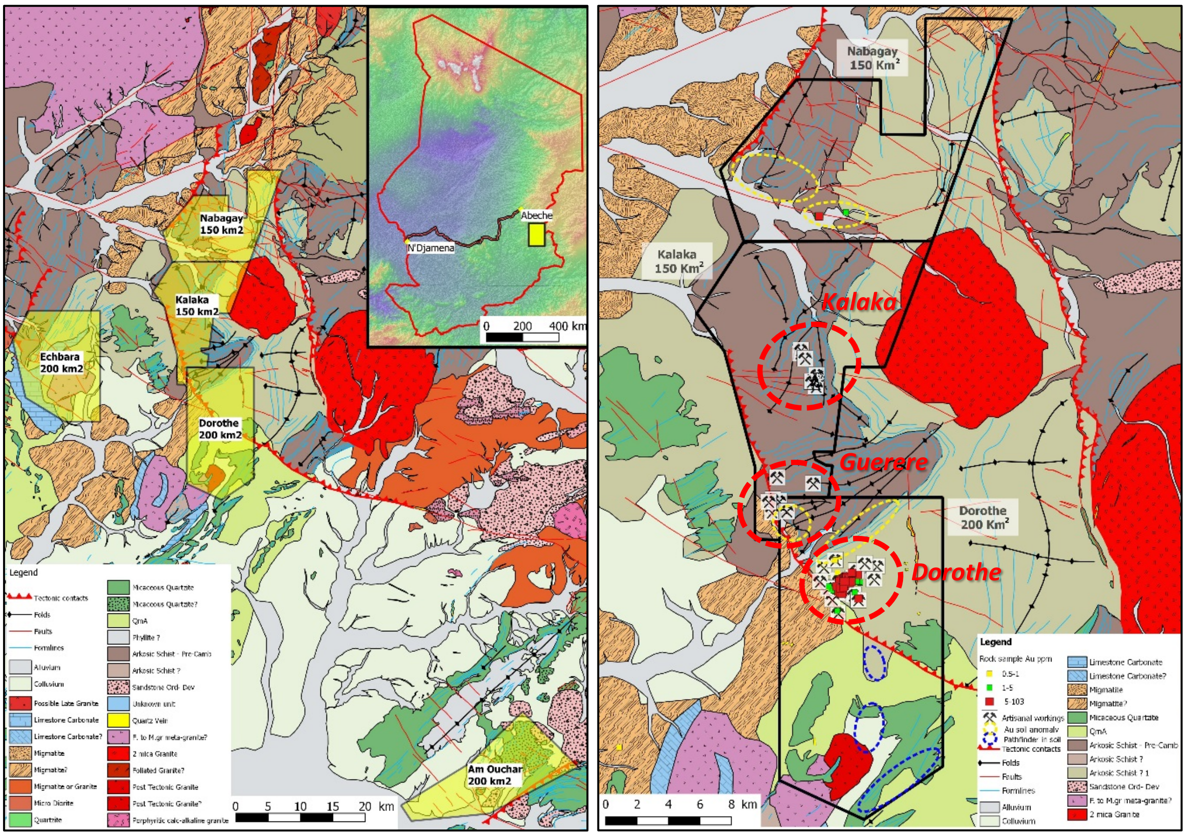

Figure 9: Chad tenure over regional geology (left) with detailed geology and major gold targets highlighted with artisanal mining sites (right).

At the Dorothe target, six coherent, large-scale high-priority gold anomalies have been defined in trenching within the steep east dipping 'Main Vein' target and shallow west dipping 'Sheeted Vein' targets with multiple broad, high-grade trenching intersections at a 0.4g/t gold cut-off and maximum 4m dilution including highlights of 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 (refer ***Figure 10)***.

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 within the hanging-wall block of the major north-south Dorothe Shear Zone. This represents a favourable structural setting for gold mineralisation to occur and repeats further north within the Kalaka and Nabagay licenses.

A ground based Induced Polarization ('IP') survey was conducted by Terratec Geophysical Services over the Dorothe prospect as a gradient array IP and a Dipole-Dipole survey. Data processing and results interpretation was completed in-house, in conjunction with Terratec consultants.

Results defined a high priority 1km long low resistivity with coincident chargeability anomaly over the Main Vein target zone. The geophysical anomaly is coincident with the Main Vein zone where previous high-grade gold trenching results including 4m @ 14.2g/t Au, 2m @ 34.1g/t Au, 2m @ 31.1g/t Au, 1m @ 63.2 g/t Au, 10m @ 2.98g/t Au and 4m @ 4.61g/t Au.

The anomalies define a steeply east dipping target zone up to 100m wide and open at depth, which is coincident with the contact margin of a circular coarse-grained gneiss body. The geophysics results suggest depth continuity of the coarse gneiss and is interpreted to represent a metamorphosed sub-vertical intrusive body within a shallow west dipping sedimentary package. The presence of the Main Vein zone along this contact supports the model of a contact zone with rheological contrast and typically a favourable structural target for gold mineralisation.

In addition to the Main Vein target, the IP results have defined coincident but weaker chargeability and resistivity targets that dip shallowly to the west and are coincident with reported gold in trenching intervals including 32m @ 2.02g/t Au (including 18m @ 3.22g/t Au), 4m @ 5.27g/t Au (including 2m @ 9.02g/t Au), 6m @ 3.34g/t Au (including 2m @ 7.77g/t Au) and 4m @ 4.93g/t Au. The geophysical targets, broadly coincident with the Sheeted Vein targets show down dip continuity and provide confidence in depth continuity of the reported gold in trenching results.

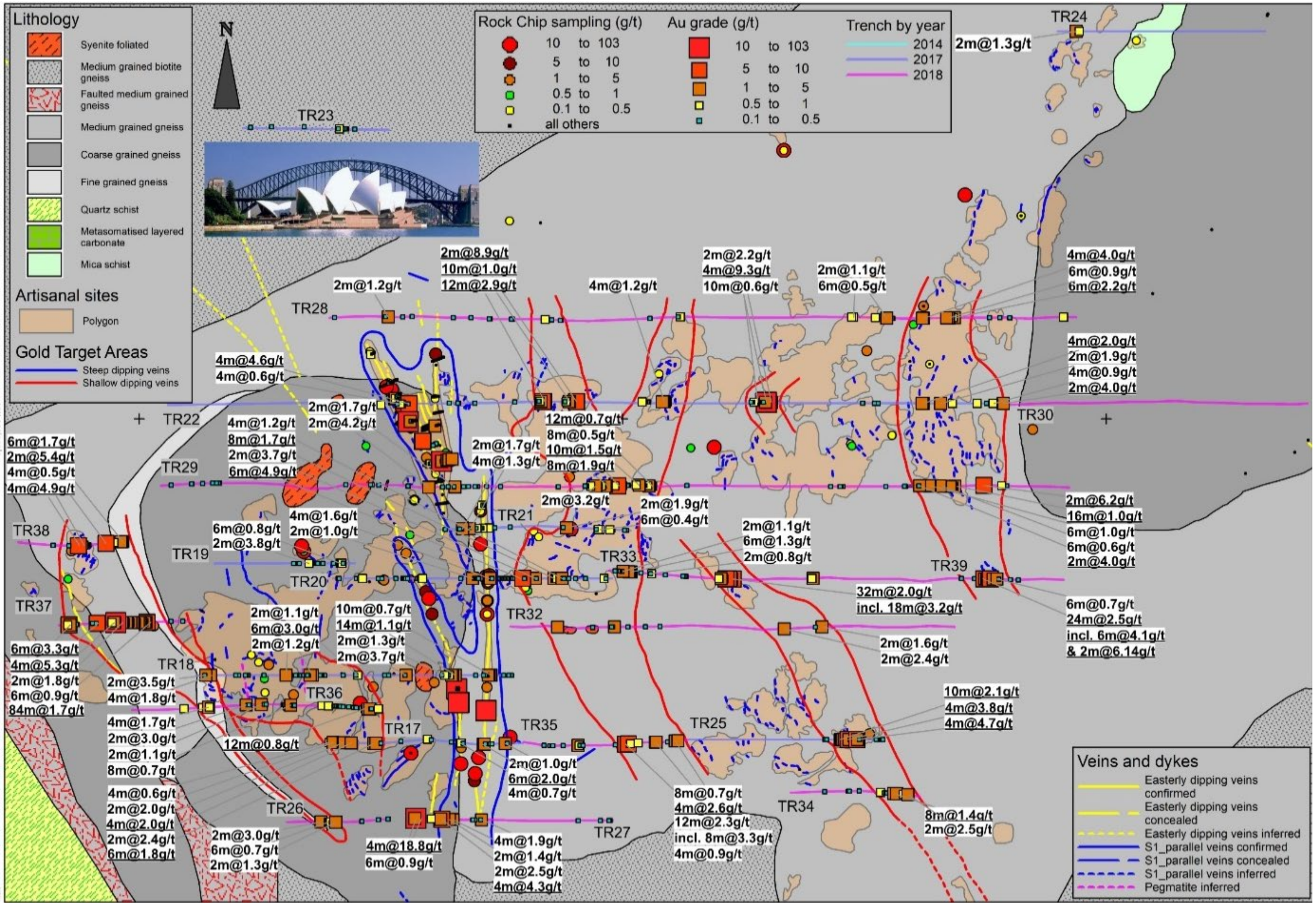

Figure 10: All reported second phase gold trenching intersections at the Dorothe project.

AUSTRALIA – Bauxite, Gold, Titania

IronRidge Resources has a 441.6km^2 ground holding in central-southern Queensland prospective for bauxite, titania and gold. The portfolio includes the JORC compliant Monogorilby Bauxite resource of 54.9Mt at 37.5% total alumina and 8.5% total silica and the May Queen gold prospect.

The Company did not to renew EPM2597 as it rationalises the Australian portfolio of non-core assets.

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.

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 Geologist 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.

Information in this report relating to metallurgical results is based on data reviewed by Mr Noel O'Brien, Director of Trinol Pty Ltd. Mr O'Brien is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr O'Brien consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Information in this report relating to Mineral Resources was compiled by Shaun Searle, a Member of the Australian Institute of Geoscientists. Mr Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle is a director of Ashmore. Ashmore and the Competent Person are independent of the Company and other than being paid fees for services in compiling this report, neither has any financial interest (direct or contingent) in the Company.

SIGNIFICANT EVENTS AFTER BALANCE DATE

On 20 January 2020, 854,643 ordinary shares were issued to a contractor in partial consideration for services rendered.

On 28 January 2020, the Company announced a maiden Mineral Resource estimate ("MRE") of 14.5Mt at 1.31% Li_2O for the Ewoyaa, Abonko and Kaampakrom deposits (combined the "Ewoyaa Project") within the Cape Coast Lithium Portfolio in Ghana, West Africa. The Mineral Resource is reported in accordance with the JORC Code (2012).

On 2 March 2020, the Company announced that it had entered into an agreement with Major Star to acquire 100% of the Bodite and Bianouan gold licenses for the issue of 1,550,388 ordinary shares at an issue price of £0.18, a significant premium to the current share price, which gives IronRidge full ownership of a highly prospective gold exploration portfolio in Côte d'Ivoire.

On 12 March 2020, the Company announced that it had entered into an agreement with Joy Transporters Ltd for the acquisition of 100% of the share capital of Joy Transporters giving IronRidge full ownership of a further and highly prospective lithium exploration portfolio in Ghana for the issue of 2,360,035 ordinary shares at an issue price of £0.225, a significant premium to the current share price.

The full impact of the COVID-19 outbreak continues to evolve at the date of this report. In light of COVID-19, the Company has acted to adjust its activities and is winding down drilling programmes a few weeks earlier than originally planned before the upcoming wet season, in order to ensure the health and safety of all of its employees and contractors at this time. The Company's personnel are transitioning to working from home and sites will remain secured until safe working conditions can be re-established. Other work continues with the review and analysis of results from field programmes, processing of drill results yet to be received, preparation and planning for further field programmes and drilling campaigns. Furthermore, the Company's range of corporate activities, including progressing the recently announced acquisitions, will continue unabated.

Given the continued evolution of the COVID-19 outbreak and the various governmental restrictions being imposed to curb its spread, the Company is presently not able to estimate a timeframe for the normal resumption of its operations and financial condition. The Board will continue to monitor the situation and tailor the Company's operating model to ensure its continued viability until the restrictions have been lifted.

There have been no other events since the end of the half year that impact the financial report as at 31 December 2019.

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

Vincent Mascolo
Managing Director and CEO
Brisbane
Date: 30 March 2020

APPENDIX

Table 1: *Air-Core drilling gold intersections for Bianouan at a 0.15g/t gold cut-off and maximum 2m of internal dilution.*

Project	HoleID	From	To	Intercept	Including	Comment
BIA	BNAC0001	38	44	6m @ 0.23 g/t		
BIA	BNAC0002	28	30	2m @ 0.8 g/t		
BIA	BNAC0003	30	40	10m @ 0.34 g/t	2m @ 1 g/t	
BIA	BNAC0003	48	54	6m @ 0.18 g/t		
BIA	BNAC0004	40	42	2m @ 1.09 g/t		
BIA	BNAC0005	10	22	12m @ 5.87 g/t	2m @ 33.8 g/t	
BIA	BNAC0006	0	12	12m @ 0.49 g/t		
BIA	BNAC0006	16	26	10m @ 0.27 g/t		
BIA	BNAC0007	0	8	8m @ 0.22 g/t		
BIA	BNAC0007	20	32	12m @ 0.35 g/t		
BIA	BNAC0008	18	30	12m @ 0.26 g/t		
BIA	BNAC0008	38	52	14m @ 0.22 g/t		
BIA	BNAC0018	8	16	8m @ 1.29 g/t	2m @ 3.17 g/t	
BIA	BNAC0020	32	33	1m @ 3.13 g/t		End of Hole
BIA	BNAC0021	6	8	2m @ 1.19 g/t		

Table 2: *Air-Core drilling gold intersections for Bodite at a 0.15g/t gold cut-off and maximum 2m of internal dilution.*

Project	HoleID	From	To	Intercept	Including	Comment
BOD	BDAC0024	12	22	10m@0.29 g/t	2m@ 0.73g/t	
BOD	BDAC0026	4	14	10m@0.23 g/t	2m@ 0.55g/t	
BOD	BDAC0031	32	34	2m@9.01 g/t		
BOD	BDAC0032	0	22	22m@0.21 g/t		
BOD	BDAC0035	12	24	12m@0.28 g/t		
BOD	BDAC0036	18	20	10m@0.30 g/t	2m@ 0.59g/t	
BOD	BDAC0048	18	22	4m@0.57 g/t	2m@ 0.94g/t	
BOD	BDAC0049	2	4	2m@1.14 g/t		
BOD	BDAC0049	10	12	2m@0.49 g/t		
BOD	BDAC0053	16	25	10m@0.21 g/t		
BOD	BDAC0055	4	16	12m@0.19 g/t		
BOD	BDAC0057	16	18	8m@0.36 g/t		
BOD	BDAC0060	24	30	6m@0.86 g/t	2m@ 1.39g/t	
BOD	BDAC0062	0	2	2m@0.38 g/t		
BOD	BDAC0064	14	16	2m@2.74 g/t		
BOD	BDAC0064	20	22	2m@0.55 g/t		
BOD	BDAC0065	2	4	2m@0.68 g/t		
BOD	BDAC0067	0	2	2m@0.46 g/t		
BOD	BDAC0067	14	16	2m@0.34 g/t		
BOD	BDAC0068	24	26	2m@0.49 g/t		
BOD	BDAC0069	6	14	8m@0.21 g/t		
BOD	BDAC0079	32	34	2m@0.72 g/t		
BOD	BDAC0080	0	2	2m@0.38 g/t		
BOD	BDAC0080	32	39	8m@0.24 g/t		
BOD	BDAC0081	16	22	6m @ 0.89 g/t	2m@ 2.34g/t	
BOD	BDAC0082	2	4	8m@0.88 g/t	2m@ 2.35g/t	

Table 3: *Ewoyaa Project third phase Reverse Circulation and Diamond drill intersections by project area over a minimum 4m interval at a 0.4% Li_2O cut-off and maximum 4m of internal dilution*

Hole_ID	Project Area	From_m	To_m	Interval_m	Li2O_%	Intersection
GRC0159	Ewoyaa North-East	56	63	7	0.62	GRC0159: 7m @ 0.62% Li2O from 56m
GRC0160	Ewoyaa North-East	21	25	4	1.59	GRC0160: 4m @ 1.59% Li2O from 21m
GRC0160	Ewoyaa North-East	9	15	6	0.56	GRC0160: 6m @ 0.56% Li2O from 9m
GRC0161	Ewoyaa North-East	72	103	31	1.5	GRC0161: 31m @ 1.5% Li2O from 72m
GRC0162	Ewoyaa North-East	103	122	19	1.82	GRC0162: 19m @ 1.82% Li2O from 103m
GRC0162	Ewoyaa North-East	135	139	4	0.46	GRC0162: 4m @ 0.46% Li2O from 135m
GRC0163	Ewoyaa North-East	139	160	21	1.23	GRC0163: 21m @ 1.23% Li2O from 139m
GRC0164	Ewoyaa North-East	64	80	16	1.81	GRC0164: 16m @ 1.81% Li2O from 64m
GRC0172	Ewoyaa Main	71	88	17	1.02	GRC0172: 17m @ 1.02% Li2O from 71m
GRC0172	Ewoyaa Main	65	70	5	1.64	GRC0172: 5m @ 1.64% Li2O from 65m
GRC0173	Ewoyaa Main	86	102	16	1	GRC0173: 16m @ 1% Li2O from 86m
GRC0174	Ewoyaa Main	97	105	8	0.95	GRC0174: 8m @ 0.95% Li2O from 97m
GRC0179	Ewoyaa Main	37	65	28	1.49	GRC0179: 28m @ 1.49% Li2O from 37m
GRC0179	Ewoyaa Main	99	112	13	0.81	GRC0179: 13m @ 0.81% Li2O from 99m
GRC0179	Ewoyaa Main	142	154	12	0.7	GRC0179: 12m @ 0.7% Li2O from 142m
GRC0179	Ewoyaa Main	118	129	11	0.6	GRC0179: 11m @ 0.6% Li2O from 118m
GRC0180	Ewoyaa Main	138	143	5	0.93	GRC0180: 5m @ 0.93% Li2O from 138m
GRC0180	Ewoyaa Main	117	122	5	0.83	GRC0180: 5m @ 0.83% Li2O from 117m
GRC0180	Ewoyaa Main	168	174	6	0.48	GRC0180: 6m @ 0.48% Li2O from 168m
GRC0184	Kaampakrom	65	71	6	1.64	GRC0184: 6m @ 1.64% Li2O from 65m
GRC0186	Kaampakrom	46	50	4	1.38	GRC0186: 4m @ 1.38% Li2O from 46m
GRC0187	Kaampakrom	82	86	4	1.28	GRC0187: 4m @ 1.28% Li2O from 82m
GRC0193	Kaampakrom	44	49	5	0.92	GRC0193: 5m @ 0.92% Li2O from 44m
GRC0194	Kaampakrom	92	99	7	1.82	GRC0194: 7m @ 1.82% Li2O from 92m
GRC0196	Ewoyaa Main	76	110	34	1.43	GRC0196: 34m @ 1.43% Li2O from 76m
GRC0196	Ewoyaa Main	61	72	11	0.88	GRC0196: 11m @ 0.88% Li2O from 61m
GRC0196	Ewoyaa Main	46	58	12	0.78	GRC0196: 12m @ 0.78% Li2O from 46m
GRC0197	Ewoyaa Main	163	177	14	1.17	GRC0197: 14m @ 1.17% Li2O from 163m
GRC0197	Ewoyaa Main	152	161	9	0.92	GRC0197: 9m @ 0.92% Li2O from 152m
GDD0010	Ewoyaa Main	43	119	76	1.81	GDD0010: 76m @ 1.81% Li2O from 43m
GDD0010	Ewoyaa Main	124	157.5	33.5	1.3	GDD0010: 33.5m @ 1.3% Li2O from 124m
GDD0011	Ewoyaa Main	15.86	85.6	69.74	1.45	GDD0011: 69.74m @ 1.45% Li2O from 15.86m
GDD0011	Ewoyaa Main	92.6	124	31.4	1.78	GDD0011: 31.4m @ 1.78% Li2O from 92.6m
GDD0011	Ewoyaa Main	133.5	147.2	13.7	0.79	GDD0011: 13.7m @ 0.79% Li2O from 133.5m

….continued overleaf

Hole_ID	Project Area	From_m	To_m	Interval_m	Li2O_%	Intersection
GRC0114	Ewoyaa Main	74	78	4	1.14	GRC0114: 4m @ 1.14% Li2O from 74m
GRC0119	Ewoyaa Main	70	107	37	1.06	GRC0119: 37m @ 1.06% Li2O from 70m
GRC0124	Ewoyaa Main	50	84	34	1.11	GRC0124: 34m @ 1.11% Li2O from 50m
GRC0124	Ewoyaa Main	94	100	6	1.21	GRC0124: 6m @ 1.21% Li2O from 94m
GRC0126	Ewoyaa Main	88	98	10	1.01	GRC0126: 10m @ 1.01% Li2O from 88m
GRC0126	Ewoyaa Main	139	147	8	0.82	GRC0126: 8m @ 0.82% Li2O from 139m
GRC0126	Ewoyaa Main	59	63	4	1.46	GRC0126: 4m @ 1.46% Li2O from 59m
GRC0128	Ewoyaa Main	69	80	11	0.6	GRC0128: 11m @ 0.6% Li2O from 69m
GRC0129	Ewoyaa Main	169	181	12	0.74	GRC0129: 12m @ 0.74% Li2O from 169m
GRC0129	Ewoyaa Main	192	200	8	0.67	GRC0129: 8m @ 0.67% Li2O from 192m
GRC0133	Abonko	6	15	9	1.31	GRC0133: 9m @ 1.31% Li2O from 6m
GRC0137	Abonko	64	79	15	1.44	GRC0137: 15m @ 1.44% Li2O from 64m
GRC0137	Abonko	51	59	8	1.68	GRC0137: 8m @ 1.68% Li2O from 51m
GRC0138	Abonko	81	87	6	1.78	GRC0138: 6m @ 1.78% Li2O from 81m
GRC0138	Abonko	20	27	7	0.82	GRC0138: 7m @ 0.82% Li2O from 20m
GRC0139	Abonko	26	45	19	1.15	GRC0139: 19m @ 1.15% Li2O from 26m
GRC0140	Abonko	33	38	5	1.31	GRC0140: 5m @ 1.31% Li2O from 33m
GRC0141	Abonko	71	85	14	1.29	GRC0141: 14m @ 1.29% Li2O from 71m
GRC0141	Abonko	97	104	7	1.29	GRC0141: 7m @ 1.29% Li2O from 97m
GRC0141	Abonko	12	17	5	1.2	GRC0141: 5m @ 1.2% Li2O from 12m
GRC0142	Abonko	74	84	10	1.15	GRC0142: 10m @ 1.15% Li2O from 74m
GRC0142	Abonko	62	67	5	1.5	GRC0142: 5m @ 1.5% Li2O from 62m
GRC0143	Abonko	77	81	4	0.93	GRC0143: 4m @ 0.93% Li2O from 77m
GRC0143	Abonko	26	30	4	0.69	GRC0143: 4m @ 0.69% Li2O from 26m
GRC0144	Abonko	36	43	7	2.3	GRC0144: 7m @ 2.3% Li2O from 36m
GRC0144	Abonko	188	203	15	1.06	GRC0144: 15m @ 1.06% Li2O from 188m
GRC0144	Abonko	114	121	7	0.96	GRC0144: 7m @ 0.96% Li2O from 114m
GRC0145	Abonko	67	73	6	1.35	GRC0145: 6m @ 1.35% Li2O from 67m
GRC0145	Abonko	93	98	5	1.49	GRC0145: 5m @ 1.49% Li2O from 93m
GRC0148	Abonko	70	74	4	0.8	GRC0148: 4m @ 0.8% Li2O from 70m
GRC0149	Abonko	91	98	7	0.65	GRC0149: 7m @ 0.65% Li2O from 91m
GRC0150	Ewoyaa North-East	64	68	4	0.84	GRC0150: 4m @ 0.84% Li2O from 64m
GRC0152	Ewoyaa North-East	121	144	23	1.7	GRC0152: 23m @ 1.7% Li2O from 121m
GRC0153	Ewoyaa North-East	91	102	11	1.62	GRC0153: 11m @ 1.62% Li2O from 91m
GRC0154	Ewoyaa North-East	132	147	15	0.89	GRC0154: 15m @ 0.89% Li2O from 132m
GRC0155	Ewoyaa North-East	54	94	40	1.45	GRC0155: 40m @ 1.45% Li2O from 54m
GRC0156	Ewoyaa North-East	22	33	11	1.79	GRC0156: 11m @ 1.79% Li2O from 22m
GRC0156	Ewoyaa North-East	93	109	16	1.11	GRC0156: 16m @ 1.11% Li2O from 93m
GRC0157	Ewoyaa North-East	131	152	21	1.41	GRC0157: 21m @ 1.41% Li2O from 131m
GRC0157	Ewoyaa North-East	65	69	4	2.19	GRC0157: 4m @ 2.19% Li2O from 65m
GRC0158	Ewoyaa North-East	115	122	7	0.98	GRC0158: 7m @ 0.98% Li2O from 115m
GRC0158	Ewoyaa North-East	190	194	4	1.68	GRC0158: 4m @ 1.68% Li2O from 190m

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half year ended 31 December 2019

	Notes	31 December 2019 A$	31 December 2018 A$
Revenue	3	**45**	**45,766**
Administration and consulting expenses		1,311,474	1,728,584
Depreciation		3,407	20,566
Employment benefits expenses		238,450	216,947
Exploration costs written off		127,883	-
Project generation expenses		-	34,361
Legal expenses		69,651	145,433
Interest expenses		463	1,352
Share based payments expenses		548,978	3,484,240
Unrealised foreign exchange (gains) losses		(72,808)	(402,742)
(Loss) before income tax	4	**(2,227,453)**	**(5,182,875)**
Income tax expense		-	-
(Loss) for the period		**(2,227,453)**	**(5,182,875)**
Other comprehensive income		612	537,304
Total comprehensive income for the period		**(2,226,841)**	**(4,645,571)**

Earnings per share		**Cents per share**	**Cents per share**
Basic earnings per share	5	(0.7)	(1.8)
Diluted earnings per share	5	(0.7)	(1.8)

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 2019

	Notes	31 December 2019 A$	30 June 2019 A$
Current assets			
Cash and cash equivalents		4,255,050	6,714,221
Trade and other receivables		186,201	177,590
Other current assets		127,540	31,777
Total current assets		**4,568,791**	**6,923,588**
Non-current assets			
Other financial assets		186,666	189,166
Property, plant and equipment		510,308	688,048
Exploration and evaluation assets		30,284,736	24,669,137
Total non-current assets		**30,981,710**	**25,546,351**
Total assets		**35,550,501**	**32,469,939**
Current liabilities			
Trade and other payables		1,778,746	1,395,416
Total current liabilities		**1,778,746**	**1,395,416**
Total liabilities		**1,778,746**	**1,395,416**
Net assets		**33,771,755**	**31,074,523**
Equity			
Issued capital	6	61,427,806	57,052,711
Reserves		10,499,391	9,949,801
Accumulated losses		(38,155,442)	(35,927,989)
Total equity attributable to owners of IronRidge Resources Limited		**33,771,755**	**31,074,523**

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 2019

	Issued Capital A$	Accumulated Losses A$	Share Based Payments Reserve A$	Foreign Currency Translation Reserve A$	Total Equity A$
Balance at 1 July 2018	**46,793,172**	**(28,790,261)**	**6,521,609**	**176,483**	**24,701,003**
Loss for the period	-	(5,182,875)	-	-	(5,182,875)
Other comprehensive income	-	-	-	537,304	537,304
Total comprehensive income for the period	-	(5,182,875)	-	537,304	(4,645,571)
Shares issued during the period	9,756,518	-	(244,188)	-	9,512,330
Share issue costs	(149,217)	-	-	-	(149,217)
Share based payments	-	-	3,484,240	-	3,484,240
Balance at 31 December 2018	**56,400,473**	**(33,973,136)**	**9,761,661**	**713,787**	**32,902,785**
Loss for the period	-	(1,954,853)	-	-	(1,954,853)
Other comprehensive income	-	-	-	(603,833)	(603,833)
Total comprehensive income for the period	-	(1,954,853)	-	(603,833)	(2,558,686)
Shares issued during the year	620,073	-	-	-	620,073
Share issue costs	32,165	-	-	-	32,165
Share based payments	-	-	78,186	-	78,186
Balance at 30 June 2019	**57,052,711**	**(35,927,989)**	**9,839,847**	**109,954**	**31,074,523**
Loss for the period	-	(2,227,453)	-	-	(2,227,453)
Other comprehensive income	-	-	-	612	612
Total comprehensive income for the period	-	(2,227,453)	-	612	(2,226,841)
Share based payments	-	-	548,978	-	548,978
Shares issued during the period	4,509,799	-	-	-	4,509,799
Share issue costs	(134,704)	-	-	-	(134,704)
Balance at 31 December 2019	**61,427,806**	**(38,155,442)**	**10,388,825**	**110,566**	**33,771,755**

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 2019

	Notes	31 December 2019 A$	31 December 2018 A$
Cash flows from operating activities			
Payments to suppliers and employees		(1,669,492)	(2,238,662)
Interest received	3	45	31,879
Interest paid		(463)	(1,352)
Net cash flows from operating activities		**(1,669,910)**	**(2,208,135)**
Cash flows from investing activities			
Payments for security deposits		2,500	(1,000)
Investment in Tekton Minerals Pte Ltd		-	-
Purchase of property, plant and equipment		(3,570)	(515,602)
Payments for exploration and evaluation assets		(4,331,992)	(3,854,240)
Net cash flows from investing activities		**(4,333,062)**	**(4,370,842)**
Cash flows from financing activities			
Proceeds from the issue of shares		3,551,852	9,512,330
Transactions costs on the issue of shares		(38,012)	(149,217)
Net cash flows from financing activities		**3,513,840**	**9,363,113**
Net increase in cash and cash equivalents		(2,489,132)	2,784,136
Cash and cash equivalents at the beginning of the period		6,714,222	8,946,604
Foreign exchange impact on cash		29,960	403,171
Cash and cash equivalents at the end of the period		**4,255,050**	**12,133,911**

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 2019

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 2019 was authorised for issue in accordance with a resolution of the Directors on 30 March 2020. 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 2019 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 2019 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.

In addition, as detailed in Note 9, subsequent to reporting date, the World Health Organisation (WHO) announced a global health emergency because of a new strain of coronavirus (COVID-19) and the risks to the international community as the virus spreads globally. Because of the rapid increase in exposure globally, the WHO classified the COVID-19 outbreak as a pandemic. These events are having a significant negative impact on world stock markets, currencies and general business activities which could negatively impact the Company in a material adverse manner.

As such, the Group's ability to continue to adopt the going concern assumption will depend upon a number of matters including subsequent successful raisings in the future of necessary funding and the successful exploration and subsequent exploitation of the Group's tenements.

These conditions give rise to material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. The Directors believe that the going concern basis of preparation is appropriate as the Directors believe there is sufficient cash available for the Group to continue operating until it can raise sufficient further capital to funds its ongoing activities. The Group has a proven ability to raise the necessary funding or settle debts via the issuance of shares, as evidenced by the raising of $4,509,799 during the half year ended 31 December 2019.

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

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2019

Note 1: Summary of Significant Accounting Policies (continued)

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 16 Leases
The Group has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. The adoption of this standard did not have a material impact of the Group's financial statements for the period ended 31 December 2019.

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2019

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 2019 $	30 June 2019 $
Australia	1,338,631	1,687,046
Chad	13,548,196	13,099,272
Ghana	8,968,396	5,670,874
Ivory Coast	7,126,484	5,089,159
	30,981,710	**25,546,351**

	31 December 2019 A$	31 December 2018 A$
Note 3: Revenue		
- Interest received	45	31,879
- Other income	-	13,887
Total Revenue	**45**	**45,766**
(a) Interest revenue from:		
- Cash deposits held with financial institutions	45	31,879
Total Interest Revenue	**45**	**31,897**
Note 4: Profit / (Loss)		
Included in the profit / (loss) are the following specific expenses:		
Depreciation		
- Office equipment	198	-
- Plant and equipment	3,209	3,232
- Motor Vehicle	-	17,334
Superannuation expense	9,896	8,277

Note 5: Earnings Per Share (EPS)

(a) Earnings		
Earnings used to calculate basic and diluted EPS	(2,227,453)	(5,182,875)

	Number of Shares	Number of Shares
(b) Weighted average number of shares and options		
Weighted average number of ordinary shares outstanding during the period, used in calculating basic earnings per share	318,043,321	286,966,267
Weighted average number of dilutive options outstanding during the period	-	600,000
Weighted average number of ordinary shares and potential ordinary shares outstanding during the period, used in calculating diluted earnings per share	318,043,321	287,566,267

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2019

	31 December 2019 A$	30 June 2019 A$
Note 6: Issued Capital		
(a) Issued and paid up capital		
Ordinary shares fully paid	62,505,694	57,995,895
Share issue costs	(1,077,888)	(943,184)
	61,427,806	**57,052,711**

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.

(b) Reconciliation of issued and paid-up capital	Number of Shares	A$
At 30 June 2019	**311,107,170**	**57,995,895**
3 October 2019 (1)	1,186,806	304,707
7 November 2019 (2)	20,000,000	3,742,515
14 November 2019 (3)	1,094,432	276,026
14 November 2019 (4)	638,333	157,480
16 December 2019 (5)	150,000	29,071
At 31 December 2019	**334,176,741**	**62,505,694**

(1) On 3 October 2019, 1,186,806 £0.14 (equivalent to $0.26) ordinary shares were issued to a contractor in partial consideration for services rendered.
(2) On 7 November 2019, 20,000,000 £0.10 (equivalent to $0.19) ordinary shares were issued pursuant to a private placement.
(3) On 14 November 2019, 1,094,432 £0.1329 (equivalent to $0.25) ordinary shares and 638,333 £0.13 (equivalent to $0.25) ordinary shares were issued to a contractor in partial consideration for services rendered.
(4) On 16 December 2019, 150,000 £0.10 (equivalent to $0.19) ordinary shares were issued by way of employee remuneration.

(c) Options

As at 31 December 2019, there were 58,200,000 unissued ordinary shares of IronRidge Resources Limited under option and 600,000 options exercised under the company funded loan plan (treated as an in-substance options) held as follows:

Options on Issue in IronRidge Resources Ltd	Number	Exercise Price	Expiry
Unlisted Employee options (1)	600,000	£0.10	20/1/2020
Unlisted Employee options	5,750,000	£0.40	3/9/2020
Unlisted Employee options	4,500,000	£0.60	5/9/2020
Unlisted Director options	4,000,000	£0.40	29/11/2020
Unlisted Employee options	4,000,000	£0.60	3/9/2021
Unlisted Employee options	5,000,000	£0.90	3/9/2021
Unlisted Director options	5,000,000	£0.60	29/11/2021
Unlisted Director options	6,000,000	£0.90	29/11/2021
Unlisted Director options	11,250,000	£0.25	12/12/2021
Unlisted Employee options	12,700,000	£0.25	12/12/2021

(1) Prior to expiry on 20 January 2019, modification was made to extend the expiry date to 20 January 2020 through a loan funded share plan.

During the half year there were no options exercised.

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2019

Note 6: Issued Capital (continued)

(d) Performance Rights

As at 31 December 2019, there were 12,150,000 of performance rights on issue held as follows:

Options on Issue in IronRidge Resources Ltd	Number	Maturity Price	Expiry
Unlisted Employee performance rights	225,000	£0.30	3/9/2021
Unlisted Employee performance rights	225,000	£0.40	3/9/2021
Unlisted Employee performance rights	225,000	£0.50	3/9/2021
Unlisted Employee performance rights	225,000	£0.60	3/9/2021
Unlisted Employee performance rights	225,000	£0.70	3/9/2021
Unlisted Employee performance rights	225,000	£0.80	3/9/2021
Unlisted Employee performance rights	225,000	£0.90	3/9/2021
Unlisted Employee performance rights	225,000	£1.00	3/9/2021
Unlisted Employee performance rights	500,000	£1.25	3/9/2021
Unlisted Employee performance rights	750,000	£1.50	3/9/2021
Unlisted Employee performance rights	1,000,000	£2.00	3/9/2021
Unlisted Director performance rights	450,000	£0.30	3/9/2021
Unlisted Director performance rights	450,000	£0.40	3/9/2021
Unlisted Director performance rights	450,000	£0.50	3/9/2021
Unlisted Director performance rights	450,000	£0.60	3/9/2021
Unlisted Director performance rights	450,000	£0.70	3/9/2021
Unlisted Director performance rights	450,000	£0.80	3/9/2021
Unlisted Director performance rights	450,000	£0.90	3/9/2021
Unlisted Director performance rights	450,000	£1.00	3/9/2021
Unlisted Director performance rights	1,000,000	£1.25	3/9/2021
Unlisted Director performance rights	1,500,000	£1.50	3/9/2021
Unlisted Director performance rights	2,000,000	£2.00	3/9/2021

During the half year no performance rights matured and converted to ordinary shares.

Note 7: Share based payments

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

	31 December 2019 $	31 December 2018 $
Expense arising from equity settled share-based payment transactions:		
Share options	548,978	2,451,221
Performance rights	-	1,033,019
	548,978	**3,484,240**

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2019

Note 7: Share based payments

Options granted during the period

On 29 November 2019, 11,250,000 IronRidge Resources Ltd share options were granted to Directors under the Employee Share Option Plan. The options are to take up one ordinary share in IronRidge Resources at £0.25 per share. The options vested immediately and are due to expire on 12 December 2021.

On 16 December 2019, 12,700,000 IronRidge Resources Ltd share options were granted to employees under the Employee Share Option Plan. The options are to take up one ordinary share in IronRidge Resources at £0.25 per share. The options vested immediately and are due to expire on 12 December 2021.

Performance rights issued during the period

There were no performance rights issued during the half year ended 31 December 2019.

Note 8: Contingent Assets and Contingent Liabilities

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

Note 9: Subsequent Events

On 20 January 2020, 854,643 ordinary shares were issued to a contractor in partial consideration for services rendered.

On 28 January 2020, the Company announced a maiden Mineral Resource estimate (“MRE”) of 14.5Mt at 1.31% Li_2O for the Ewoyaa, Abonko and Kaampakrom deposits (combined the “Ewoyaa Project”) within the Cape Coast Lithium Portfolio in Ghana, West Africa. The Mineral Resource is reported in accordance with the JORC Code (2012).

On 2 March 2020, the Company announced that it had entered into an agreement with Major Star to acquire 100% of the Bodite and Bianouan gold licenses for the issue of 1,550,388 ordinary shares at an issue price of £0.18, a significant premium to the current share price, which gives IronRidge full ownership of a highly prospective gold exploration portfolio in Côte d’Ivoire.

On 12 March 2020, the Company announced that it had entered into an agreement with Joy Transporters Ltd for the acquisition of 100% of the share capital of Joy Transporters giving IronRidge full ownership of a further and highly prospective lithium exploration portfolio in Ghana for the issue of 2,360,035 ordinary shares at an issue price of £0.225, a significant premium to the current share price.

The full impact of the COVID-19 outbreak continues to evolve at the date of this report. In light of COVID-19, the Company has acted to adjust its activities and is winding down drilling programmes a few weeks earlier than originally planned before the upcoming wet season, in order to ensure the health and safety of all of its employees and contractors at this time. The Company’s personnel are transitioning to working from home and sites will remain secured until safe working conditions can be re-established. Other work continues with the review and analysis of results from field programmes, processing of drill results yet to be received, preparation and planning for further field programmes and drilling campaigns. Furthermore, the Company’s range of corporate activities, including progressing the recently announced acquisitions, will continue unabated.

Given the continued evolution of the COVID-19 outbreak and the various governmental restrictions being imposed to curb its spread, the Company is presently not able to estimate a timeframe for the normal resumption of its operations and financial condition. The Board will continue to monitor the situation and tailor the Company’s operating model to ensure its continued viability until the restrictions have been lifted.

There have been no other events since the end of the half year that impact the financial report as at 31 December 2019.

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 2019 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: 30 March 2019

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

As lead auditor for the review of IronRidge Resources Limited for the half-year ended 31 December 2019, I declare that, to the best of my knowledge and belief, there have been:

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

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

R M Swaby
Director

BDO Audit Pty Ltd

Brisbane, 30 March 2020

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of IronRidge Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of IronRidge Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year then ended, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2019 and of its financial performance for the half-year ended on that date; and

(ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001.*

Emphasis of matter – Material uncertainty relating to going concern

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

Directors' responsibility for the Half-Year Financial Report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2019 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Group, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's review report.

BDO Audit Pty Ltd

BDO

Richard Swaby
Director

Brisbane, 30 March 2020