



Notice of Extraordinary General Meeting and Explanatory Memorandum

IronRidge Resources Limited

ACN: 127 215 132

Date of Meeting: 25 June 2020

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

Place of Meeting: HopgoodGanim Lawyers, Level 7 Waterfront Place, 1 Eagle Street, Brisbane Qld 4000

Notice of Extraordinary General Meeting

Notice is given that an Extraordinary General Meeting of Shareholders of **IronRidge Resources Limited ACN 127 215 132 (Company)** will be held at the offices of HopgoodGanim Lawyers, Level 7 Waterfront Place, 1 Eagle Street, Brisbane Qld 4000 on 25 June 2020 at 2pm (AEST).

Agenda

Resolution 1. Authority to Issue Oversubscription Shares for Cash to Investors

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 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 of 10,173,286 ordinary shares in the Company (**Subscription Shares**) and 5,086,643 warrants to subscribe for ordinary shares in the Company on the basis of one (1) Warrant for every two (2) Subscription Shares subscribed for, each Warrant exercisable at 12 pence (**Warrants**) and otherwise on the terms set forth in the Explanatory Memorandum (**Oversubscription Securities**) (**Oversubscription Authority**). The Oversubscription Authority to be valid from the date of approval until the earlier of the next general meeting of the Company and the date twelve (12) months from the date of passing of this resolution.”*

Please refer to the Explanatory Memorandum below for further information.

Resolution 2. Authority to Issue Oversubscription Shares for Cash to Assore Ltd

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 Constitution to allot and issue to Assore Ltd, 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 of 6,000,000 ordinary shares in the Company (**Assore Subscription Shares**) and 3,000,000 warrants to subscribe for ordinary shares in the Company on the basis of one (1) Warrant for every two (2) Subscription Shares subscribed for, each Warrant exercisable at 12 pence (**Assore Warrants**) and otherwise on the terms set forth in the Explanatory Memorandum.”*

Please refer to the Explanatory Memorandum below for further information.

Resolution 3. Authority to Issue Oversubscription Shares for Cash to Vincent Mascolo

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 Constitution to allot and issue to Vincent Mascolo, a Director of the Company, 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 of 1,000,000 ordinary shares in the Company (**Mascolo Subscription Shares**) and 500,000 warrants to subscribe for ordinary shares in the Company on the basis of one (1) Warrant for every two (2) Subscription Shares subscribed for, each Warrant exercisable at 12 pence (**Mascolo Warrants**) and otherwise on the terms set forth in the Explanatory Memorandum.”*

Please refer to the Explanatory Memorandum below for further information.

Resolution 4. Authority to Issue Oversubscription Shares for Cash to Cambrian Ltd

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 Constitution to allot and issue to Cambrian Ltd, a company associated with Neil Herbert, a Director of the Company, 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 of 677,143 ordinary shares in the Company (**Cambrian Subscription Shares**) and 338,572 warrants to subscribe for ordinary shares in the Company on the basis of one (1) Warrant for every two (2) Subscription Shares subscribed for, each Warrant exercisable at 12 pence (**Cambrian Warrants**) and otherwise on the terms set forth in the Explanatory Memorandum.”*

Please refer to the Explanatory Memorandum below for further information.

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Resolution 5. Authority to Issue Further Warrants

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 of the Constitution to allot and issue Equity Securities as if Rule 6.1 did not apply to any such allotment provided that this authority shall be limited to the allotment of 25,003,572 warrants to subscribe for ordinary shares in the Company on the same terms as the Warrants and otherwise on the terms set forth in the Explanatory Memorandum (**Further Warrants**).”*

Please refer to the Explanatory Memorandum below for further information.

Resolution 6. Authority to Issue Broker Warrants

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 of the Constitution to allot and issue Equity Securities as if Rule 6.1 did not apply to any such allotment provided that this authority shall be limited to the allotment of a further 1,444,714 warrants to subscribe for ordinary shares in the Company to SI Capital on the same terms as the Warrants and otherwise on the terms set forth in the Explanatory Memorandum (**Broker Warrants**).”*

Please refer to the Explanatory Memorandum below for further information.

Resolution 7. 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 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 next Annual general Meeting of the Company.”

See Explanatory Memorandum below for further information.

Resolution 8. 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 Part 2E of the Corporations Act and for all other purposes and subject to cancellation of his 2019 Options, the Company be authorised to grant 4,500,000 Options to subscribe for Shares exercisable at 12 pence, 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.”

Please see below for the applicable Voting Exclusion Statement and refer to the Explanatory Memorandum below for further information.

Resolution 9. 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 Part 2E of the Corporations Act and for all other purposes and subject to cancellation of his 2019 Options, the Company be authorised to grant 750,000 Options to subscribe for Shares exercisable at 12 pence, 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.”

Please see below for the applicable Voting Exclusion Statement and refer to the Explanatory Memorandum below for further information.

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Resolution 10. Grant of Options to Geoffrey Stuart Crow

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

“That in accordance with the provisions of Part 2E of the Corporations Act and for all other purposes and subject to cancellation of his 2019 Options, the Company be authorised to grant 750,000 Options to subscribe for Shares exercisable at 12 pence, expiring 24 months from the date of issue to Geoffrey 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.”

Please see below for the applicable Voting Exclusion Statement and refer to the Explanatory Memorandum below for further information.

Resolution 11. 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 Part 2E of the Corporations Act and for all other purposes and subject to cancellation of his 2019 Options, the Company be authorised to grant 3,000,000 Options to subscribe for Shares exercisable at 12 pence, 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.”

Please see below for the applicable Voting Exclusion Statement and refer to the Explanatory Memorandum below for further information.

Resolution 12. 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 Part 2E of the Corporations Act and for all other purposes and subject to cancellation of his 2019 Options, the Company be authorised to grant 750,000 Options to subscribe for Shares exercisable at 12 pence, 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.”

Please see below for the applicable Voting Exclusion Statement and refer to the Explanatory Memorandum below for further information.

Resolution 13. 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 Part 2E of the Corporations Act and for all other purposes and subject to cancellation of his 2019 Options, the Company be authorised to grant 750,000 Options to subscribe for Shares exercisable at 12 pence, 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.”

Please see below for the applicable Voting Exclusion Statement and refer to the Explanatory Memorandum below for further information.

Resolution 14. 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 Part 2E of the Corporations Act and for all other purposes and subject to cancellation of his 2019 Options, the Company be authorised to grant 750,000 Options to subscribe for Shares exercisable at 12 pence, 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.”

Please see below for the applicable Voting Exclusion Statement and refer to the Explanatory Memorandum below for further information.

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Voting Exclusion Statement for Resolutions 8 to 14 (inclusive)

Part 2E voting exclusion statement:

For the purposes of Part 2E of the Corporations Act, a vote on this resolution must not be cast (in any capacity) by or on behalf of:

- (a) in respect of Resolution 8 by:
 - (i) Vincent Mascolo; and
 - (ii) any Associate of Vincent Mascolo,
- (b) in respect of Resolution 9 by:
 - (i) Nicholas Mather; and
 - (ii) any Associate of Nicholas Mather,
- (c) in respect of Resolution 10 by:
 - (i) Geoffrey Stuart Crow; and
 - (ii) any Associate of Geoffrey Stuart Crow,
- (d) in respect of Resolution 11 by:
 - (i) Geoffrey Neil Herbert; and
 - (ii) any Associate of Neil Herbert,
- (e) in respect of Resolution 12 by:
 - (i) Alistair McAdam; and
 - (ii) any Associate of Alistair McAdam,
- (f) in respect of Resolution 13 by:
 - (i) Kieran Daly; and
 - (ii) any Associate of Kieran Daly,
- (g) in respect of Resolution 14 by:
 - (i) Tetsunosuke Miyawaki; and
 - (ii) any Associate of Tetsunosuke Miyawaki.

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

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Key Management Personnel voting exclusion statement:

As Resolutions 8 to 14 (inclusive) are connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolutions 8 through to 14 (inclusive) 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 applicable 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 applicable resolution, if the appointment of proxy expressly authorises the chair to exercise the proxy even if the applicable 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.

Voting Intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of resolutions the subject of this Meeting, including Resolutions 8 to 14 (inclusive) subject to compliance with the Corporations Act. In exceptional circumstances, the Chairman of the Meeting may change his or her voting intention on any resolution in which case an AIM announcement will be made.

See Explanatory Memorandum 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
29 May 2020

Explanatory Memorandum

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is provided to Shareholders of IronRidge Resources Limited ACN 127 215 132 (**Company**) to explain the Resolutions to be put to Shareholders at an Extraordinary General Meeting to be held at the offices of HopgoodGanim lawyers, Level 7 Waterfront Place, 1 Eagle Street, Brisbane, Qld 4000 at 2pm on 25 June 2020.

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.

Resolution 1 – Authority to Issue Shares and Warrants for Cash to investors

On 11 May 2020, the Company announced that it had conducted a private placement of some 50,007,143 Shares at an issue price of 7p per Share to various institutional and sophisticated investors (**May Investors**) raising £3,500,500 (**Placement**). The May Investors who participated in the Placement will, subject to the passing of Resolution 5, be eligible to receive one Warrant for every two shares received under the Placement.

There was a deal of interest received in the Placement, resulting in it being oversubscribed and exhausting the current authority of the Company to issue Equity Securities.

Because of the extent of the investor interest, the Company now intends to conduct a further private placement of 17,850,429 Shares on the same terms as the Placement at £0.07 per Share to raise a further £1,249,530 (**Further Placement**). Of the Further Placement, some 10,173,286 Subscription Shares will be placed to investors who are not associated with any of the Directors (**Other Investors**).

Resolutions 2, 3 and 4 deal with approval to place the balance of the Further Placement to interests associated with some of the Directors of the Company.

The Further Placement also involves the issue of one warrant (exercisable at 12 pence on or before 24 months from the date of issue of the Warrant) to subscribe for an ordinary share in the Company for every two shares issued to an investor under the Placement.

In the event that the Company's ordinary shares trade at a volume weighted average price at or above 16p per share for a period of five consecutive trading days, the Company has the option to call on the holders of the Warrants to exercise their Warrants. In this instance, the Company has an option to give written notice to each Warrant holder providing 20 calendar days' notice to exercise the Warrants, after which each Warrant holder will have a maximum of 10 calendar days to pay for the exercise of the Warrants.

Warrant Terms

A summary of the material terms of the Warrants is set out below:

- The securities to be issued are unlisted options to subscribe for fully paid Shares.
- The Warrants are to be issued for nil consideration.
- The exercise price for each Warrant is 12 pence (**Exercise Price**).
- The Warrants are issued for a period of 24 months (**Term**).
- The Warrants will vest immediately upon issue.
- Shares issued on exercise of the Warrants will rank equally with all existing Shares from the date of issue.
- The Warrants, once vested, may be exercised wholly or in part by notice in writing to the Company received at any time on or before the expiration of the Term, together with a cheque for the Exercise Price multiplied by the number of Shares in respect of which Warrants are being exercised.

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- In the event that the Company's ordinary shares trade at a volume weighted average price at or above 16p per share for a period of five consecutive trading days, the Company may exercise an option to call on the holders of the Warrants to exercise their Warrants by giving written notice (**Option Exercise Notice**).
- The Option Exercise Notice shall provide each Warrant holder with 20 calendar days notice to exercise the Warrants, after which each Warrant holder will have a maximum of 10 calendar days to pay for the exercise of the Warrants.
- The Warrants shall be unlisted but shall be transferable with the Company's consent.
- Upon allotment of Shares pursuant to the exercise of the Warrants, the Company shall use its best endeavours to have such Shares admitted to AIM.
- Warrant 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 Warrant 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 Warrants.
- Warrant holders do not participate in dividends or in bonus issues unless the Warrants 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 Warrants, 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 Warrant 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 Warrants will remain unchanged.
- If there is a bonus issue to the holders of Shares, the number of Shares over which a Warrant is exercisable will be increased by the number of Shares which the Warrant holder would have received if the Warrants had been exercised before the record date for the bonus issue.
- If, during the life of any Warrant, there is a pro rata issue (except a bonus issue), the Exercise Price of a Warrant may be reduced according to the following formula:

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

where

- O¹ = the new exercise price of the Warrant
 - O = the old exercise price of the Warrant
 - E = the number of underlying securities into which one Warrant is exercisable
 - 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 Warrants 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 Warrants shall not be changed to reduce the Exercise Price, increase the number of Warrants or change any period for exercise of the Warrants.
 - The terms of the Company's Employee Option Plan Rules must also be taken into consideration, as relevant.

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Resolutions 2, 3 & 4 – Authority to Issue Shares and Warrants for Cash to Assore Ltd, Vincent Mascolo and Cambrian Ltd.

Approval is sought for the issue of:

- The Assore Subscription Shares and the Assore Warrants to Assore Ltd. Assore is a “substantial shareholder” of the Company for the purposes of the AIM Rules. The consideration payable by Assore Ltd for the Assore Subscription Shares will be payable in cash. If approval is given under **Resolution 2**, details of its revised shareholding appear in the table below;
- The Mascolo Subscription Shares and the Mascolo Warrants to Vincent Mascolo. Mr Mascolo is a Director of the Company, and is also a “significant shareholder” for the purposes of AIM Rule 17. The consideration payable by Mr Mascolo for the Mascolo Subscription Shares will be payable in cash. If approval is given under **Resolution 3**, details of his revised shareholding appear in the table below;
- The Cambrian Subscription Shares and the Cambrian Warrants to Cambrian Ltd. Cambrian Ltd is associated with Neil Herbert, a Director of the Company, and if approval is given under **Resolution 4**, details of its revised shareholding appear in the table below. The consideration payable by Cambrian Ltd for the Cambrian Subscription Shares will be payable in cash.

Table

	Current Shareholding	Subscription Shares	Shareholding Post Placing and Subscription Allotments	Percentage of enlarged issued share capital
Assore Limited	96,816,667	6,000,000	102,816,667	25.48%
Vincent Mascolo	14,000,000	1,000,000	15,000,000	3.72%
Cambrian Limited	1,000,000	677,143	1,677,143	0.42%

Each of the Assore Warrants, Mascolo Warrants and Cambrian Warrants, will be issued on the same terms as the Warrants.

As the subscription price being paid by:

- Assore for the Assore Subscription Shares;
- Mascolo for the Mascolo Subscription Shares; and
- Cambrian for the Cambrian Subscription Shares,

is the same paid by the May Investors and the Other Investors, each of the remaining Directors of the Company (other than Messrs Mascolo, Herbert, McAdam and Daly) who abstained from consideration due to their material personal interest) consider that any financial benefit being provided to Assore, Mascolo and Cambrian is on terms no more favourable than if they were not related parties, and recommend approval of Resolutions 2, 3 & 4.

Resolution 5 – Authority to Issue Further Warrants

The Company proposes to offer the May Investors limited one warrant (exercisable at 12 pence on or before 24 months from the date of issue of the warrant) to subscribe for an ordinary share in the Company for every two shares issued to the May Investors under the Placement.

This will result in the allotment of 25,003,572 Further Warrants to subscribe for ordinary shares in the Company on the same terms as the Warrants.

Resolution 6 – Authority to Issue Broker Warrants

The Company has agreed to grant to its broker, SI Capital, some 1,444,714 warrants to subscribe for Shares. The Broker Warrants will be issued on the same terms as the Warrants.

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Resolution 7 – 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 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 the Placement 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 7 seeks Shareholder approval under Rule 6.3 to authorise the Directors to issue up to 15% of the Company's issued share capital as if the pre-emption rights in Rule 6.1 of the Constitution did not apply.

The Directors will be authorised to issue up to 15% of the up to 15% of the Company's issued share capital 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.

An authority given under this Resolution will expire at the earlier of the conclusion of the next general meeting, and the date twelve (12) months from the date of the resolution or revocation of the authority by the Company.

Resolutions 8 to 14 – Grant of Options to Directors

Introduction

Under Resolutions 8 to 14, it is proposed that Options are issued to Directors.

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:

- (a) Resolution 8 – 4,500,000 unlisted options to Mr Mascolo (or his nominee) exercisable at 12p, expiring 24 months from the date of issue;
- (b) Resolution 9 – 750,000 unlisted options to Mr Mather (or his nominee) exercisable at 12p, expiring 24 months from the date of issue;
- (c) Resolution 10 – 750,000 unlisted options to Mr Crow (or his nominee) exercisable at 12p, expiring 24 months from the date of issue;
- (d) Resolution 11 – 3,000,000 unlisted options to Mr Herbert (or his nominee) exercisable at 12p, expiring 24 months from the date of issue;
- (e) Resolution 12 – 750,000 unlisted options to Mr McAdam (or his nominee) exercisable at 12p, expiring 24 months from the date of issue;
- (f) Resolution 13 – 750,000 unlisted options to Mr Daly (or his nominee) exercisable at 12p, expiring 24 months from the date of issue;
- (g) Resolution 14 – 750,000 unlisted options to Mr Miyawaki (or his nominee) exercisable at 12p, 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 Options are set out in more detail below.

Chapter 2E of the Corporations Act 2001 (Cth) (**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 (including where shareholder approval is obtained).

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Resolutions 8 to 14, if passed, will confer financial benefits on the Directors (being Related Parties of the Company) and as such the Company is seeking to obtain member approval in accordance with the requirements of Chapter 2E of the Corporations Act and the relevant provisions of the AIM Rules for Companies.

Options Terms

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

- The Director Options will only be issued on cancellation of the existing 2019 Options issued to each of the Directors at the 2019 AGM.
- The securities to be issued are unlisted options to subscribe for fully paid Shares.
- The Director Options are to be issued for nil consideration.
- The exercise price for each Director Option is 12p (**Exercise Price**).
- The Director Options are issued for a period of 24 months (**Term**).
- The Director Options will vest immediately upon issue.
- In the event that the Company's ordinary shares trade at a volume weighted average price at or above 16p per share for a period of five consecutive trading days, the Company may exercise an option to call on the holders of the Director Options to exercise their Director Options by giving written notice (**Directors Option Exercise Notice**).
- The Directors Option Exercise Notice shall provide each Director with 20 calendar days' notice to exercise the Warrants, after which each Director will have a maximum of 10 calendar days to pay for the exercise of the Warrants.
- Any vested but unexercised 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, should the recipient cease 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 expiration of the Term, together with a cheque for the Exercise Price of the Director Option multiplied by the number of Shares in respect of which 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 Director 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 Director 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

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- 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 Director Options will remain unchanged.
- If there is a bonus issue to the holders of Shares, the number of Shares over which a Director Option is exercisable will be increased by the number of Shares which the Option holder would have received if the Director Options had been exercised before the record date for the bonus issue.
- If, during the life of any Director Option, there is a pro rata issue (except a bonus issue), the Exercise Price of a Director Option may be reduced according to the following formula:

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

where

- O¹ = the new exercise price of the Director Option
- O = the old exercise price of the Director Option
- E = the number of underlying securities into which one Director Option is exercisable
- 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, as relevant.

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 8 to 14 (inclusive), if passed, will confer a financial benefit to the recipient Director 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 party to whom Resolutions 8 to 14 (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.

Explanatory Memorandum

(b) The nature of the financial benefit

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

- 4,500,000 Director Options to Mr Mascolo (or his nominee) as referred to in Resolution 8;
- 750,000 Director Options to Mr Mather (or his nominee) as referred to in Resolution 9;
- 750,000 Director Options to Mr Crow (or his nominee) as referred to in Resolution 10;
- 3,000,000 Director Options to Mr Herbert (or his nominee) as referred to in Resolution 11;
- 750,000 Director Options to Mr McAdam (or his nominee) as referred to in Resolution 12;
- 750,000 Director Options to Mr Daly (or his nominee) as referred to in Resolution 13; and
- 750,000 Director Options to Mr Miyawaki (or his nominee) as referred to in Resolution 14.

All of the Director Options shall be exercisable to fully paid Shares at 12p, expiring 24 months from issue.

(c) Directors' recommendation

Each of the Directors arguably has an indirect interest in Resolution 8 to 14 (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 8 to 14 (inclusive), the Directors have taken the view that they will make no recommendation to Shareholders in respect of these Resolutions.

(d) Directors' interests and other remuneration

Mr Mascolo

Mr Mascolo 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 Mascolo (and entities associated with him) currently holds 14,000,000 Shares in the Company, and subject to the passing of Resolution 3, will subscribe for 1,000,000 more shares. Please refer to the table below which indicates the shareholding of Mr Mascolo (and entities associated with him). In addition to his shareholding, Mr Mascolo has a total of 15,000,000 Options exercisable at prices ranging from 40 to 90 pence under his Executive Services Agreement. In addition, Mr Mascolo has 4,500,000 Director Options exercisable at 25p each as approved by shareholders at the Company's 2019 AGM. He has agreed to cancel these latter Options upon approval of this Resolution.

Other than the Director Options to be issued to Mr Mascolo pursuant to Resolution 8, Mr Mascolo shall be entitled to receive Chief Executive Officer's base remuneration of \$375,000 per annum (total cost to the Company) from the Company for his services as Chief Executive Officer.

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
4,500,000	25 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

Explanatory Memorandum

Mr Mather

Mr Mather 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 Mather (and entities associated with him) currently holds 2,290,314 Shares in the Company and 750,000 Options with an exercise price of 25p. He has agreed to cancel these Options upon approval of this Resolution. 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 9, 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 Crow

Mr Crow 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 Crow (and entities associated with him) currently holds 750,000 Options with an exercise price of 25p. He has agreed to cancel these Options upon approval of this Resolution. Mr Crow does not hold any shares in the Company.

Other than the Director Options to be issued to Mr Crow pursuant to 0, 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 11, as it is proposed that Director Options be granted to him (or his nominee) as set out in Resolution 11.

Mr Herbert (and entities associated with him) currently holds 1,000,000 Shares and 3,000,000 Options with an exercise price of 25p. He has agreed to cancel these Options upon approval of this Resolution.

Other than the Director Options to be issued to Mr Herbert pursuant to Resolution 11, 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 12, as it is proposed that Director Options be granted to him (or his nominee) as set out in Resolution 12.

Mr McAdam (and entities associated with him) currently holds 750,000 Options with an exercise price of 25p. He has agreed to cancel these Options upon approval of this Resolution. Mr McAdam does not hold any shares in the Company.

Other than the Director Options to be issued to Mr McAdam pursuant to Resolution 12, 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 13, as it is proposed that Director Options be granted to him (or his nominee) as set out in Resolution 13.

Mr Daly (and entities associated with him) currently holds 750,000 Options with an exercise price of 25p. He has agreed to cancel these Options upon approval of this Resolution. Mr Daly does not hold any shares in the Company.

Explanatory Memorandum

Other than the Director Options to be issued to Mr Daly pursuant to Resolution 13, 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 14 as it is proposed that Director Options be granted to him (or his nominee) as set out in Resolution 14.

Mr Miyawaki (and entities associated with him) currently holds 750,000 Options with an exercise price of 25p. He has agreed to cancel these Options upon approval of this Resolution. Mr Miyawaki does not hold any shares in the Company.

Other than the Director Options to be issued to Mr Miyawaki pursuant to Resolution 14, 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.

If all of the new Director Options granted are exercised by Mr Mascolo, Mr Mather, 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 Mascolo	14,000,000	3.63%	18,500,000	4.66%
Mr Mather	2,290,314	0.59%	3,040,314	0.77%
Mr Crow	-	-	750,000	0.19%
Mr Herbert	1,000,000	0.26%	4,000,000	1.01%
Mr McAdam	-	-	750,000	0.19%
Mr Daly	-	-	750,000	0.19%
Mr Miyawaki	-	-	750,000	0.19%
All other Shareholders	368,309,724	95.52%	368,309,724	92.81%
Total	385,600,038	100.00%	396,850,038	100.00%

*The table above does not take into account the shares that may be issued as a result of the approval of Resolutions 1-4 above, and assumes that no other options currently on issue by the Company (as set out below) are exercised:

- 4,000,000 CEO options exercisable at £0.40 each, expiring 3 September 2020;
- 5,750,000 employee options exercisable at £0.40 each, expiring 3 September 2020;
- 4,500,000 employee options exercisable at £0.60 each, expiring 5 September 2020;
- 5,000,000 CEO options exercisable at £0.60 each, expiring 3 September 2021;
- 4,000,000 employee options exercisable at £0.60 each, expiring 3 September 2021;
- 6,000,000 CEO options exercisable at £0.90 each, expiring 3 September 2021;
- 5,000,000 employee options exercisable at £0.90 each, expiring 3 September 2021;
- 12,500,000 employee options exercisable at £0.25 each, expiring 12 December 2021.
- 11,250,000 options issued to Directors exercisable at £0.25 each, expiring 29 November 2021. These options are to be cancelled if Resolutions 8 to 14 are passed.

(e) Valuation

The Director Options are not currently quoted on the AIM market and as such have no market value. Each Director Option 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.

Explanatory Memorandum

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 commissioned an independent valuation of the Director Options utilising the Black-Scholes Model using a Monte Carlo Simulation, which is the most widely used and recognised model for pricing options. The valuation was undertaken by Value Logic and dated 18 May 2020. 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.

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 Price	Market Price*	Expiry	Volatility Measure	Risk-Free Interest Rate
	12 pence	7.75 pence	24 May 2022	53.77%	0.24%

*a market price of Shares of 7.75p being the closing price of Shares on 13 May 2020 (the day before the valuation was undertaken) 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.

Based on the valuation, the Company has adopted indicative values for the Director Options of 0.0118p each.

On that basis, the respective value of the Director Options to be issued pursuant to Resolutions 8 to Resolution 14 (inclusive) is as follows:

- Mr Mascolo – £52,876 (as referred to in Resolution 8)
- Mr Mather – £8,813 (as referred to in Resolution 9)
- Mr Crow – £8,813 (as referred to in Resolution 10)
- Mr Herbert – £35,251 (as referred to in Resolution 11)
- Mr McAdam – £8,813 (as referred to in Resolution 12)
- Mr Daly – £8,813 (as referred to in Resolution 13)
- Mr Miyawaki – £8,813 (as referred to in Resolution 14)

Explanatory Memorandum

(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 as at 13 May 2020 of 7.75p.

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 12p option (GBP)
6p	£0.0056
7p	£0.0088
8p	£0.0128
9p	£0.0174
10p	£0.0226

Opportunity costs

The opportunity costs and benefits foregone by the Company issuing the Director Options to Mr Mascolo, Mr Mather, 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 ongoing services of experienced and skilled directors on appropriate incentive terms. It is also considered that the potential increase of value in the Options is dependent upon a concomitant increase in the value of the Company generally.

Trading history of the Shares

As at 13 May 2020, the closing price of Shares on AIM was 7.75p, which was the price used for the independent option valuation. Set out below is the trading history of the Shares over the past 12 months (to 18 May 2020).

	Market Price within 6 months prior to Notice of Meeting (GBP)	Market Prices within 12 months prior to Notice of Meeting (GBP)
High	13.25p	19.25p
Low	7.00p	7.00p
VWAP	9.81p	11.12p

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.

Explanatory Memorandum

Dilutionary effect

The dilutionary effect on the Company and its Shareholders is summarized in the table on page 15 above.

Summary

- The number of Director Options to be issued to the Directors of the Company is as follows:
 - 4,500,000 Director Options to Mr Mascolo (or his nominee) as referred to in Resolution 8;
 - 750,000 Director Options to Mr Mather (or his nominee) as referred to in Resolution 9;
 - 750,000 Director Options to Mr Crow (or his nominee) as referred to in Resolution 10;
 - 3,000,000 Director Options to Mr Herbert (or his nominee) as referred to in Resolution 11;
 - 750,000 Director Options to Mr McAdam (or his nominee) as referred to in Resolution 12;
 - 750,000 Director Options to Mr Daly (or his nominee) as referred to in Resolution 13; and
 - 750,000 Director Options to Mr Miyawaki (or his nominee) as referred to in Resolution 14.
- The 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 Options are being issued for nil consideration.
- No funds are being raised by the grant of the Options, but up to £1,350,000 of gross proceeds will be paid to the Company upon exercise of such Options. Any funds so raised would be used for:
 - progressing the exploration and development of the Company's ongoing projects in Africa;
 - 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 Resolutions 8 to 14 (inclusive).

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 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.

Explanatory Memorandum

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

The value of the Director Options is set out under sub-clause (e) (Valuation) on pages 15 and 16 above.

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

No consideration is being paid by any of 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) Directors' recommendation on pages 13 through 15 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

None.

Voting restrictions

There are restrictions on voting for Resolutions 8 to 14 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 8 to 14 (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 Resolutions the subject of this Meeting, including Resolutions 8 to 14 (inclusive), subject to compliance with the Corporations Act.

Explanatory Memorandum

Interpretation

2019 AGM means the 2019 Annual General Meeting of the Company held on

2019 Options means the 11,250,000 options granted in total to the Directors at the 2019 AGM.

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.

Director Options means the options to be issued to Directors the subject of this Notice of Meeting with an exercise price of 12p and expiry date of 24 months from the date of issue.

Equity Securities means shares (including preference shares), stock, stock units, units, and rights to or options to subscribe for any of the foregoing

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting

Meeting and Extraordinary General Meeting means the extraordinary general meeting of the Company to be held at 2 pm on 25 June 2020

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) on +61 (7) 3303 0661 or 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
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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 Extraordinary General Meeting of the Company to be held at 2pm on 25 June 2020, at the offices of HopgoodGanim, Level 7 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 Authority to Issue Oversubscription Shares and Warrants for Cash to Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Authority to Issue the Assore Shares and Assore Warrants for Cash	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Authority to Issue the Mascolo Shares and Mascolo Warrants for Cash	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Authority to Issue the Cambrian Shares and Cambrian Warrants for Cash	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Authority to issue Further Warrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Authority to issue Broker Warrants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Disapplication of Pre-emptive Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Grant of Options to Vincent Mascolo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 Grant of Options to Nicholas Mather	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 Grant of Options to Geoffrey Stuart Crow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11 Grant of Options to Neil Herbert	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12 Grant of Options to Alistair McAdam	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 13 Grant of Options to Kieran Daly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 14 Grant of Options to Tetsunosuke Miyawaki	<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

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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 Extraordinary General Meeting of the Company, shall be those persons recorded in the register of shareholders as at 23 June 2020. 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 Extraordinary General Meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the Extraordinary 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