IRONRIDGE RESOURCES LIMITED
AND CONTROLLED ENTITIES

ACN: 121 572 192

ANNUAL REPORT 2020

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CORPORATE INFORMATION

DIRECTORS
Neil Herbert
Vincent Mascolo
Nicholas Mather
Geoffrey (Stuart) Crow
Kieran Daly
Alistair McAdam
Tetsunosuke Miyawaki

COMPANY SECRETARY
Karl Schlobohm

REGISTERED OFFICE
Level 27, 111 Eagle St
Brisbane QLD 4000
Phone: + 61 7 3303 0610
Fax: +61 7 3303 0681
Email: info@ironridgeresources.com.au
Web Site: www.ironridgeresources.com.au

AUDITOR
BDO Audit Pty Ltd
Level 10, 12 Creek Street
Brisbane QLD 4000
Australia

NOMINATED ADVISER
SP Angel Corporate Finance LLP
Prince Frederick House
35-39 Maddox Street
London W1S 2PP
United Kingdom

BROKER
SP Angel Corporate Finance LLP
Prince Frederick House
35-39 Maddox Street
London W1S 2PP
United Kingdom

BANKERS
Macquarie Bank Ltd (Brisbane Branch)
345 Queen Street, Brisbane QLD 4000
Australia

UK SOLICITORS
Locke Lord LLP
201 Bishopsgate,
London EC2M 3AB,
United Kingdom

AUSTRALIAN SOLICITORS
Hopgood Ganim
Level 8, Waterfront Place
1 Eagle Street,
Brisbane QLD 4000, Australia

REGISTRARS
Computershare Investor Services plc
The Pavilions, Bridgwater Road
Bristol BS99 7NH
United Kingdom

CHAIRPERSON'S REPORT

Dear Shareholder,

Notwithstanding the travel, logistical and access restrictions widely experienced this year as a result of the COVID-19 pandemic IronRidge has had a highly productive year. Most encouraging of all are the outstanding drill results at Zaranou in Cote d'Ivore which holds promise for an multi million ounce gold resource which would be amenable to low cost bulk open pit mining in the future. Highlights for the year are:

- In Cote d'Ivoire, the Company's ongoing drilling program at its flagship Zaranou Gold Project has produced a series of spectacular assay results, which bodes well for the future definition of a Maiden JORC Resource estimate during 2021. To date the Company's drill program has only tested approximately 5% of the prognosed 47km strike zone identified at Zaranou. Third phase drilling is now underway and look forward to a steady stream of results for the rest of the year.

- In Ghana, the Company's Cape Coast Lithium Project portfolio bore fruit this year with the production of high-quality course spodumene concentrate from ore samples taken from the Ewoyaa Project site. Lithium carbonate grading 99.9% purity was produced, a grade which exceeds most published specifications for a battery-grade product. January 2020 saw IronRidge publish the Project's Maiden JORC Resource Estimate, with 14.5Mt @ 1.31% Lithium oxide from the Ewoyaa and Abonko deposits. The Company's Board and management remain confident in the future outlook for the lithium industry on the basis of the developing electric vehicle, home and remote storage industries. Further studies are now underway to evaluate long lead criteria to development.

- In Chad, pandemic restrictions disrupted operations, however we have remained corporately proactive and we are expecting to be back in country shortly.

During the year the Company raised capital from existing and new investors, and on behalf of the Board, I would like to thank all participants for their support of the Company. This capital, together with the Company's drill-for-equity arrangements with GeoDrill have enabled IronRidge to continue to actively explore and develop its projects at a time when many other junior industry participants have struggled to make progress.

The IronRidge team led by Managing Director and CEO Vincent Mascolo are to be applauded for their exemplary and tireless efforts in 2019/20". I thank shareholders for their continued support and we all look forward to a continuing steady stream of good results throughout 2020/21.

Yours sincerely

Neil Herbert
Non-Executive Chairperson

DIRECTORS' REPORT

Your Directors submit their report for the year ended 30 June 2020.

Directors

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Neil Herbert
Vincent Mascolo
Nicholas Mather
Geoffrey (Stuart) Crow
Kieran Daly
Alistair McAdam
Kenichiro Tsubaki (retired 9 July 2019)
Tetsunosuke Miyawaki (alternate for Kenichiro Tsubaki to 9 July 2019, appointed as Non-Executive Director 9 July 2019)
Christelle Van der Merwe (alternate for Kieran Daly)
Frans Olivier (alternate for Alistair McAdam)
Tsuyoshi Ueda (appointed alternate for Tetsunosuke Miyawaki 9 July 2019)

Neil Herbert – Non-Executive Chairman
FCCA

Mr. Herbert is a Fellow of the Association of Chartered Certified Accountants and has over 25 years of experience in finance. Mr. Herbert has been involved in growing mining and oil and gas companies, both as an executive and an investment manager, for over 16 years and, until May 2013, was co-chairman and managing director of AIM quoted Polo Resources Limited, a natural resources investment company. Prior to this, he was a director of resource investment company Galahad Gold plc from which he became finance director of its most successful investment, start-up uranium company UraMin Inc. from 2005 to 2007. During this period he worked to float the company on AIM and the Toronto Stock Exchange in 2006, raise c.US$400 million in equity financing and negotiating the sale of the group for US$2.5 billion. Mr. Herbert has also held board positions at a number of resource companies where he has been involved in managing numerous acquisitions, disposals, stock market listings and fundraisings. Mr. Herbert holds a joint honours degree in economics and economic history from the University of Leicester. Mr. Herbert is a member of the Audit Committee, the Nomination & Remuneration Committee and the Social & Ethics Committee and a chair of the Executive Committee. During the past three years Mr. Herbert has also served as a director of the following listed companies:

- Altyn plc (resigned July 2019), which is listed on the London Stock Exchange (AIM)
- Concepta plc (resigned April 2017), which is listed on the London Stock Exchange (AIM)
- Kemin Resources plc (resigned February 2017), formerly listed on the London Stock Exchange (AIM)
- Mobecom Limited (resigned October 2017), which is listed on the Australian Securities Exchange (ASX)
- Premier African Minerals (appointed August 2019), which is listed on the London Stock Exchange (AIM)

Vincent Mascolo –Managing Director and Chief Executive Officer
BEng Mining, MAusIMM, MEI Aust

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

- DGR Global Limited, which is listed on the ASX (since 12 February 2003)
- Tempest Minerals Limited (formerly Lithium Consolidated Mineral Exploration Limited), which is listed on the ASX (since 19 May 2016)

Directors' Report (continued)

Nicholas Mather –Non-Executive Director
BSc (Hons, Geology), MAusIMM

Mr. Mather's special area of experience and expertise is the generation of and entry into undervalued or unrecognised resource exploration opportunities. He has been involved in the junior resource sector at all levels for more than 25 years. In that time, he has been instrumental in the delivery of major resource projects that have delivered significant gains to shareholders. As an investor, securing projects and financiers, leading exploration campaigns and managing emerging resource companies, Mr. Mather brings a wealth of valuable experience. Mr. Mather is a member of the Nomination & Remuneration Committee and the Social & Ethics Committee. During the past three years Mr. Mather has also served as a director of the following listed companies:

- DGR Global Limited, which is listed on the ASX (since 26 October 2001)
- Aus Tin Mining Limited, which is listed on the ASX (since 21 October 2010)
- New Peak Metals Limited (formerly Dark Horse Resources Limited), which is listed on the ASX (since 22 January 2003)
- Armour Energy Limited, which is listed on the ASX (since 18 December 2009)
- Lakes Oil NL, which is listed on the ASX (since 7 February 2012)
- SolGold plc, which is listed on the London Stock Exchange (LSE) and Toronto Stock Exchange (TSX) (since 11 May 2005)

Stuart Crow –Non-Executive Director

Mr. Crow has more than 27 years' experience in all aspects of corporate finance and investor relations in Australia and international markets and has owned and operated his own businesses in these areas for the last nineteen years. He brings extensive working knowledge of global capital markets and investor relations to the Board. Throughout his career, Stuart has served on a number of boards of public and unlisted companies and has assisted in raising funds for companies of varying size in Australia and International capital markets whilst working for his own firm and before that some of the world's largest broking firms. Mr. Crow is the Chair of the Audit Committee and also serves on the Social & Ethics Committee. During the past three years Mr. Crow has also served as a director of the following listed companies:

- TNG Limited, which is listed on the ASX (resigned 13 May 2018)
- Lake Resources NL, which is listed on the ASX (since 15 November 2016)
- Todd River Resources Limited, which is listed on the ASX (since 24 June 2014)

Kieran Daly – Non-Executive Director
Bsc (Mining Engineering), MBA

Mr Daly is the Executive for Growth & Strategic Development at Assore and worked in investment banking/equity research for more than 10 years at UBS Group AG, Macquarie Group Limited and Investec Limited prior to joining Assore in 2018. Mr Daly spent the first 15 years of his mining career at Anglo American plc's Coal Division ("Anglo Coal") in a number of international roles including operations, sales & marketing, strategy and business development. His key roles included leading and developing Anglo Coal's marketing efforts in Asia, and to steel industry customers globally, as well as being Global Head of Strategy for Anglo Coal immediately prior to leaving Anglo in 2007. During the past three years Mr. Daly has not served as a director of any other listed company.

Alistair McAdam - Non-Executive Director
BSc Hons (Metallurgy), MBA, MIMMM, CEng

Mr. McAdam is a Member of the Institute of Materials, Minerals and Mining and is a chartered engineer. Mr. McAdam has over 20 years' experience in platinum and gold production and project evaluation. Mr. McAdam held the position of sales manager at Johannesburg Consolidated Investment Company Ltd Group until his division was sold to Sudelektra South Africa Holdings (Pty) Ltd and subsequently to Xstrata and Glencore. Mr. McAdam joined Ore & Metal Company Limited in 2000 and was appointed as the group manager of new business in August 2013. Mr. McAdam is a member of the Audit Committee and the Chair of the Nomination & Remuneration Committee. During the past three years Mr. McAdam has not served as a director of any other listed company.

Tetsunosuke Miyawaki – Non-Executive Director
BEcon

Mr. Miyawaki is an economist with 20+ years' experience in the mineral resource sector. Joining Sumitomo Corporation in 1998 he has held several key roles including investment business development and commodity trading for various divisions with the Sumitomo group. During the past three years Mr. Miyawaki has not served as a director of any other listed company.

Christelle Van der Merwe – Alternate Director
BSc (Hons, Geology), BSc (Environmental Management), MAP79 B.Arch

Ms Van der Merwe is a mining geologist responsible for the mining-related geology and resources of the Assore Subsidiary Companies (comprising the pyrophyllite and chromite mines) and is also concerned with the company's iron and manganese mines. She has been the Assore group geologist since 2013 and involved with strategic and resource investment decisions of the company. Ms Van der Merwe is a member of SACNASP and the GSSA. During the past three years Ms Van der Merwe has not served as a director of any other listed company.

Frans Olivier – Alternate Director
BEng (Mining), MCom (Business Management), GDE (Mining), SAIMM

Mr. Olivier has extensive mining operations and management experience gained through General Mining Corporation, Sasol Coal, Iscor Mining and Assmang (African Mining and Trust). Mr. Olivier has been responsible for the detailed economic evaluation of major open pit and underground mine projects in South Africa, Ghana, Kazakhstan, Democratic Republic of Congo and Russia. During the past three years Mr. Olivier has not served as a director of any other listed company.

Tsuyoshi Ueda – Alternate Director (appointed 9 July 2019)

Mr Ueda is currently the Deputy General Manager of Sumitomo's Iron & Steel Making Raw Materials Department. Prior to this appointment Mr Ueda was the General Manager for Sumitomo's Africa Division for Mineral Resources and Steel Products. During the past three years Mr Ueda has not served as a director of any other listed company.

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

	Number of ordinary shares	Number of options over ordinary shares	Number of performance rights
Neil Herbert	1,677,143	3,338,572	-
Vincent Mascolo	15,000,000	5,000,000	8,100,000
Nicholas Mather	2,290,314	750,000	-
Stuart Crow	-	750,000	-
Kieran Daly	-	750,000	-
Alistair McAdam	-	750,000	-
Tetsunosuke Miyawaki	-	750,000	-

Company secretary

Karl Schlobohm – Company Secretary
B.Comm, B.Econ, M.Tax, CA, FGIA

Karl Schlobohm is a Chartered Accountant with over 25 years' experience across a wide range of industries and businesses. He has extensive experience with financial accounting, corporate governance, company secretarial duties and board reporting.

He currently acts as the Company Secretary for ASX-listed DGR Global Limited, Dark Horse Resources Limited, Aus Tin Mining Limited, Armour Energy Limited and dual LSE and TSX listed SolGold Plc.

Corporate structure

IronRidge Resources Limited is a company limited by shares that is incorporated and domiciled in Australia. It was converted to a public company on 22 August 2011.

Principal activities

IronRidge's corporate strategy is to create and sustain shareholder value through the discovery and evaluation of significant mineral deposits of globally demanded commodities and continues to advance its project portfolio across the jurisdictions it works in as well as the ongoing review of new opportunities.

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 3,982km^2 of granted and under application gold tenure and a further 774km^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 and titania within its 100% owned Monogorilby 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.

Dividends

No dividends were declared or paid during the financial year.

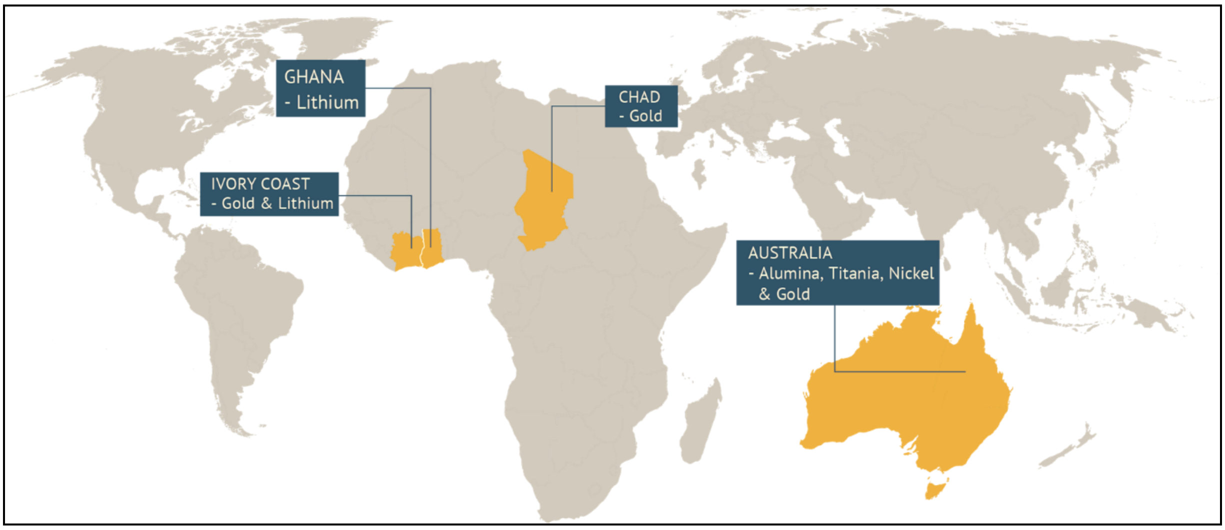

Figure 1: Global project country locations and targeted commodities.

Directors' Report (continued)

Operations Report

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 3,982km^2 for gold and 774km^2 for lithium within Côte d'Ivoire, West Africa. The tenement portfolio covers 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***).

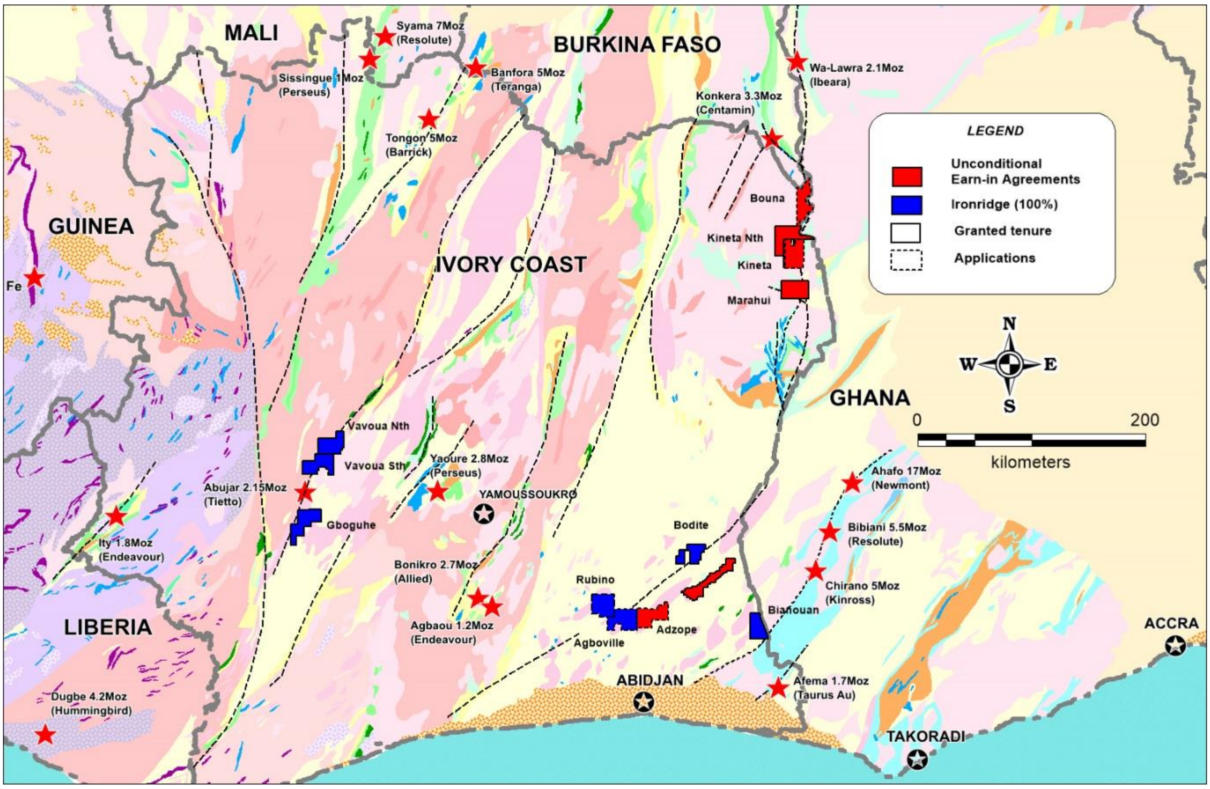

Figure 2: Côte d'Ivoire gold and lithium portfolio on geology background.

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. 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 3***).

Directors' Report (continued)

Operations Report (continued)

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. 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. Rock-chip sampling returned multiple high-grade results including 69.6g/t, 48.8g/t, 25.3g/t and 20.5g/t (*refer **Figure 4***).

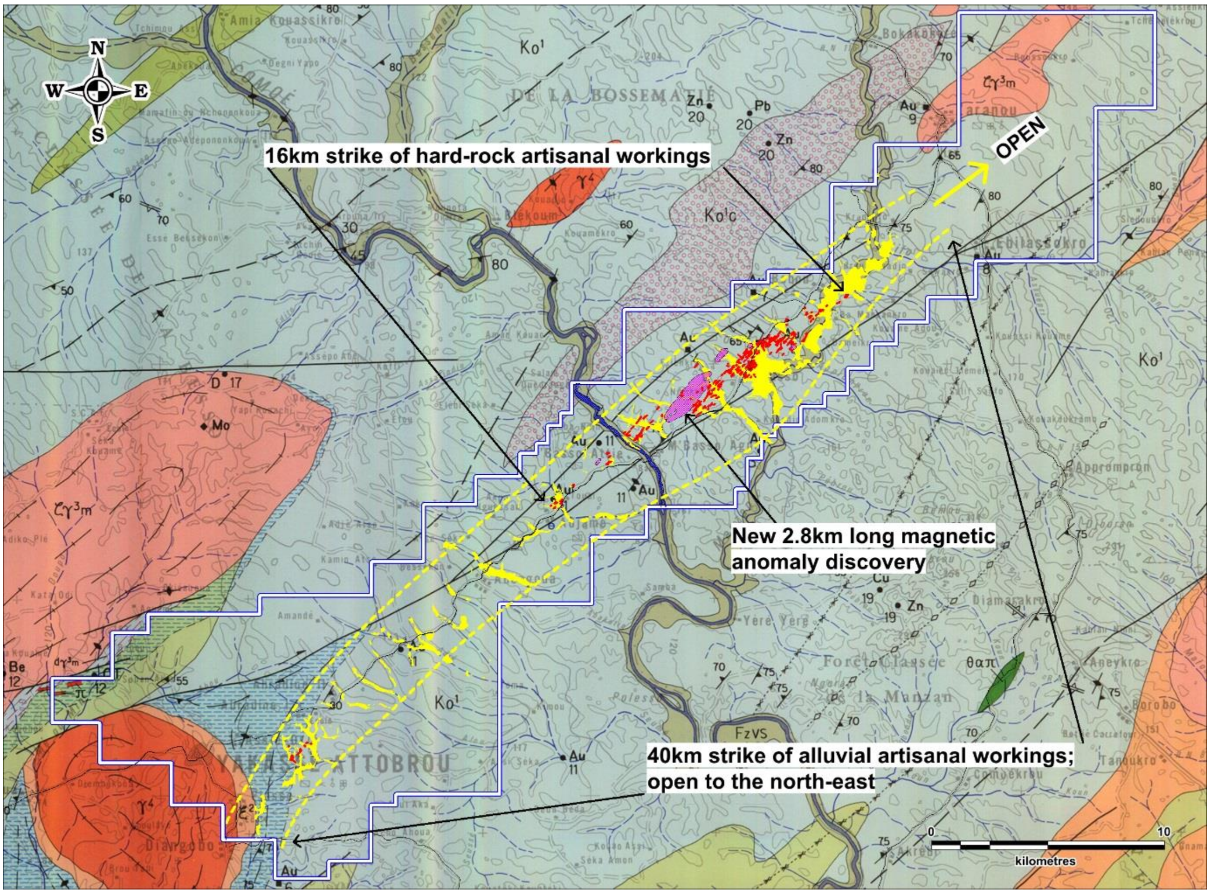

Figure 3: Zaranou gold license geological setting with 47km strike Shear Zone defined in geology and alluvial mining sites, high priority 16km strike zone of coincident hard rock artisanal workings and central magnetic anomaly location.

Directors' Report (continued)

Operations Report (continued)

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

The Company secured unverified historical soils and drilling data from previous explorers AngloGold Ashanti ("AGA") and Etruscan Resources ("EET"), including a data for a total of 279 Rotary Air Blast ("RAB") holes for 8,025m to a maximum depth of 50m and 186 Reverse Circulation ("RC") holes for 9,759m to a maximum depth of 80m over the Yakassé target in the extreme south-west of the license area (*refer **Figure 5***). Historical data includes multiple high-grade RC drill intersections at Yakassé with highlights of (reported at a 0.2g/t gold cut-off and maximum 2m of internal dilution):

- **ALLRC099: 13m @ 5.91 g/t Au from 3m incl. 3m @ 21.22 g/t Au from 8m**
- **ALLRC140: 9m @ 8.22 g/t Au from 11m**
- **ALLRC141: 9m @ 5.04 g/t Au from 42m incl. 1m @ 38.93 g/t Au from 43m**
- **ALLRC024: 14m @ 2.33 g/t Au from 32m incl. 12m @ 2.60 g/t Au from 34m**

Historical data includes multiple high-grade RAB drill intersections at Yakassé with highlights of (reported at a 0.2g/t gold cut-off and maximum 2m of internal dilution):

- **ARB052: 25m @ 1.94 g/t Au from 0m, incl. 6m @ 5.00 g/t Au from 12m**
- **ARB011: 28m @ 1.28 g/t Au from 4m**
- **ARB040: 11m @ 2 g/t Au from 16m, incl. 6m @ 3.18 g/t Au from 16m**
- **ARB041: 8m @ 1.77 g/t Au from 0m**

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 including highlights (*refer **Figure 5***):

- **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**

Directors' Report (continued)

Operations Report (continued)

The Company completed 800m and 400m infill line spaced soils across the entire 47km strike length of prospective structure and returned multiple high-priority soil anomalies for follow-up (*refer **Figure 5***).

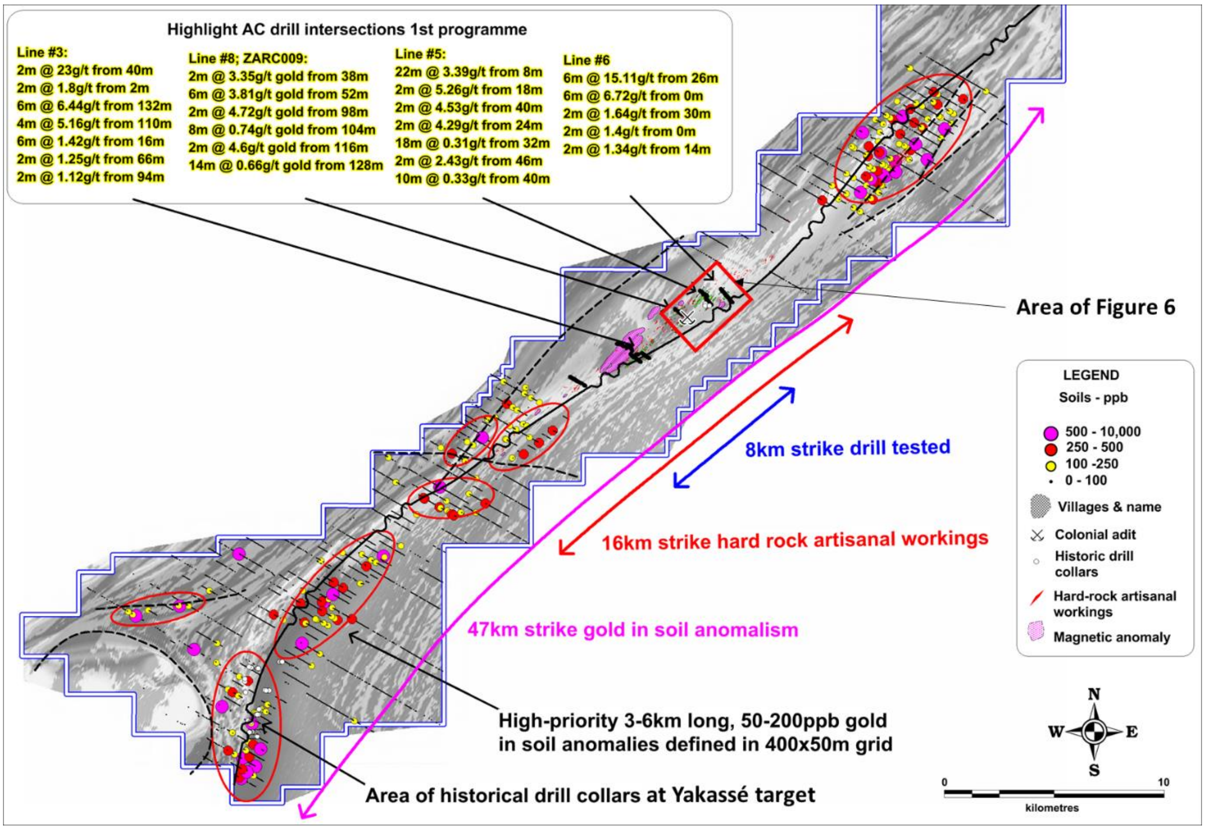

Figure 5: 400m grid spaced soil sampling results and anomalies defined relative to first phase drilling highlights over Total Magnetic Intensity (1VD) image background.

The Company commenced a second phase drill programme for a total of 20,312m in 404 AC holes and 2,077m in 12 RC holes. which was completed subsequent to the reporting period. Drilling focused within the Ehuasso target in the north-east of the first phase drill programme, along 160m spaced AC and RC drill traverses to test mineralisation continuity, in addition to two exploration AC drill traverses at the Ebilassokro soil anomaly (*refer **Figure 6***).

Directors' Report (continued)

Operations Report (continued)

Subsequent to the reporting period, multiple drill intersections were returned at a 0.1g/t cut-off and maximum 1m of internal dilution (with remaining results pending for the programme), including highlights (*refer* ***Figure 6***):

- **5m at 11.4g/t from 38m including 1m at 20.8g/t & 1m at 20.4g/t in hole ZAAC0261**
- **11m at 3.45g/t from 50m including 1m at 22.9g/t & 1m at 10.5g/t in hole ZAAC0259**
- **2m at 18.28g/t from 46m including 1m at 35.1g/t in hole ZAAC0207**
- **4m at 6.75g/t from 52m including 1m at 23.4g/t in hole ZAAC0261**
- **3m at 8.58g/t from 44m including 1m at 20.7g/t in hole ZAAC0164**
- **8m at 2.25g/t from 28m including 1m at 12.1g/t in hole ZAAC0153**
- **3m at 4.72g/t from 16m including 1m at 13.1g/t in hole ZAAC0191**
- **3m at 4.63g/t from 24m including 1m at 9.64g/t in hole ZAAC0185**
- **5m at 270.5g/t gold from 4m, including 1m at 1,075g/t in hole ZAAC0321**
- **4m at 9.79g/t gold from 4m in hole ZAAC0227**
- **38m at 0.53g/t gold from 2m in hole ZAAC0285**
- **29m at 0.55g/t gold from 30m in hole ZAAC0284**
- **8m at 1.48g/t gold from 32m in hole ZAAC0282**
- **22m at 0.5g/t gold from 20m in hole ZAAC0280**
- **1m at 9.11g/t gold from 23m in hole ZAAC0382**
- **6m at 9.08g/t from 53m in hole ZAAC0436**
- **2m at 20.43g/t from 58m in hole ZAAC0432**
- **24m at 1.14g/t from 12m in hole ZAAC0427**
- **7m at 3.16g/t from 1m in hole ZAAC0294**

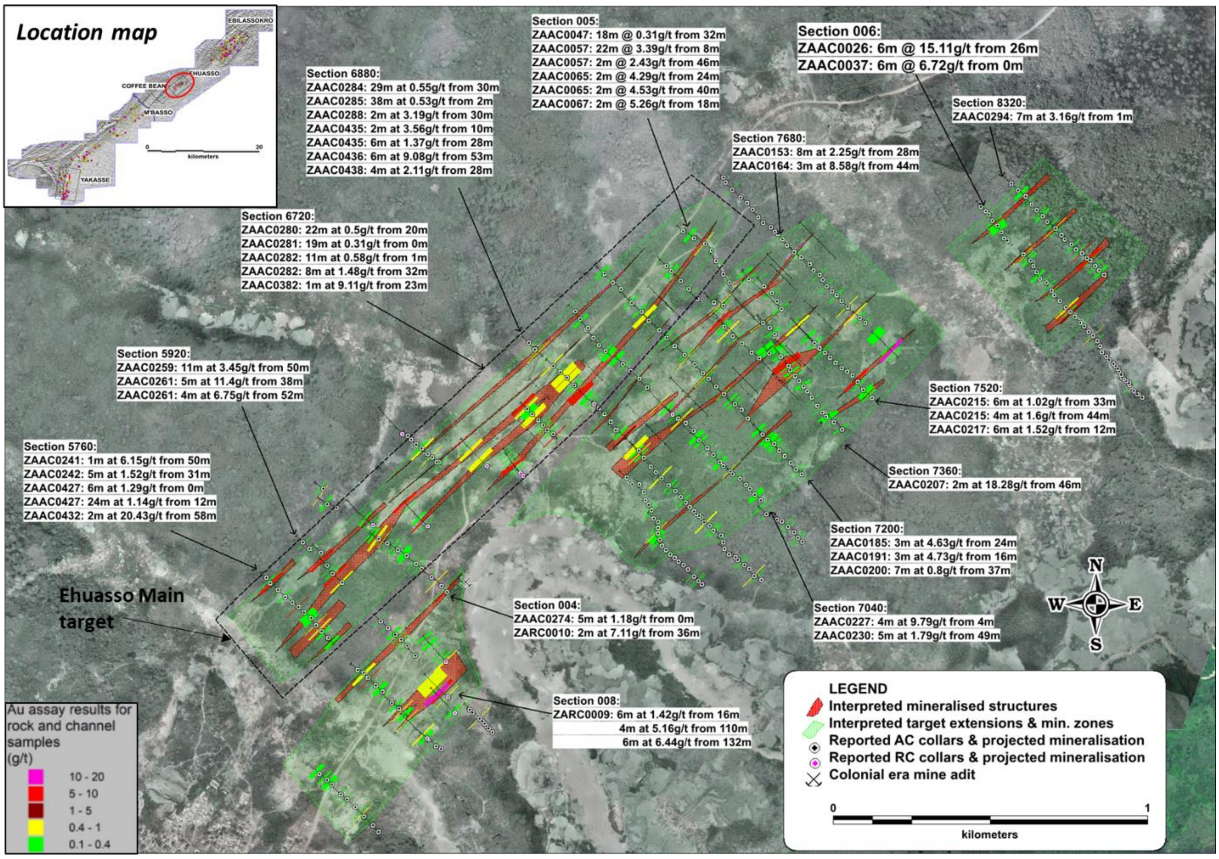

Figure 6: Second Phase drill programme highlights at time of reporting and location relative to first phase programme.

Operations Report (continued)

All sampling was completed at the drill site and consisted of initial 4m composites submitted for analysis, of which all composites greater than 0.1g/t gold are re-submitted for analysis at 1m intervals from retained primary samples at the project site. ALS laboratory completed sample preparation in Côte d'Ivoire and sample analysis in Burkina Faso with results passing internal and laboratory QA/QC protocols, providing confidence in reported results. All AC and RC drilling to date has been completed at -55 to -60 degree dip.

Subsequent to the reporting period, a third phase drilling programme was commenced with approximately 20,000m of infill RC resource drilling planned at the 1.7km long Ehuasso Main target, and approximately 30,000m of exploration AC drilling planned at the Ebilassokro, Yakassé, M'Basso and Coffee Bean/Super pit targets at broad 160m spaced AC drill traverses, to be completed by end Q4 2020 (*refer **Figure 7***).

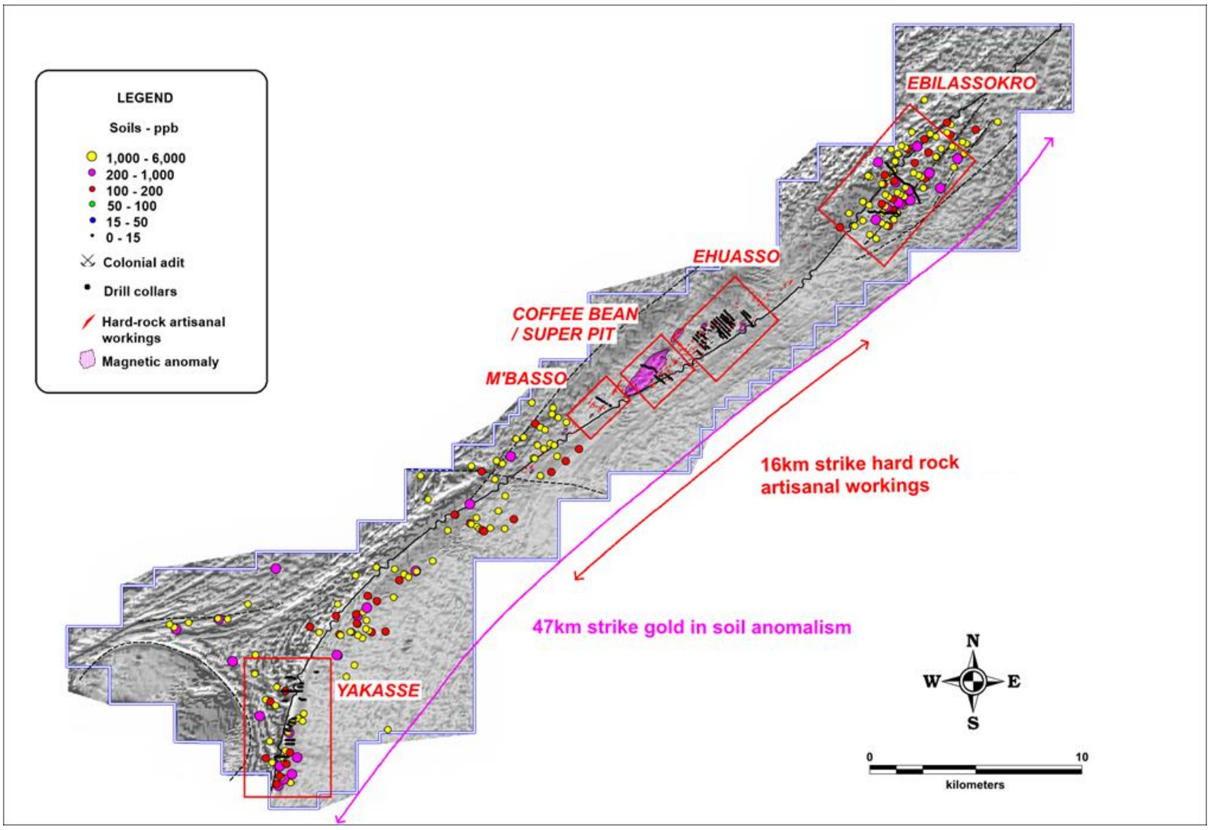

Figure 7: Regional drill targets overview at the Zaranou project with over 47km prospective strike over aeromagnetics background.

Directors' Report (continued)

Operations Report (continued)

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 was 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. 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.

The Company announced the 100% acquisition of the Bodite and Bianouan Gold licenses from Major Star SA.

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 was commenced over the Priority one targets along strike from the 2.15Moz Abujar project (refer ***Figure 2*** *and* ***Figure 8***).

The Company completed the acquisition of 100% of the share capital of CAPRI Metals SARL ("CAPRI"), providing IronRidge with full ownership of the Gboguhue license in the south of the Vavoua portfolio.

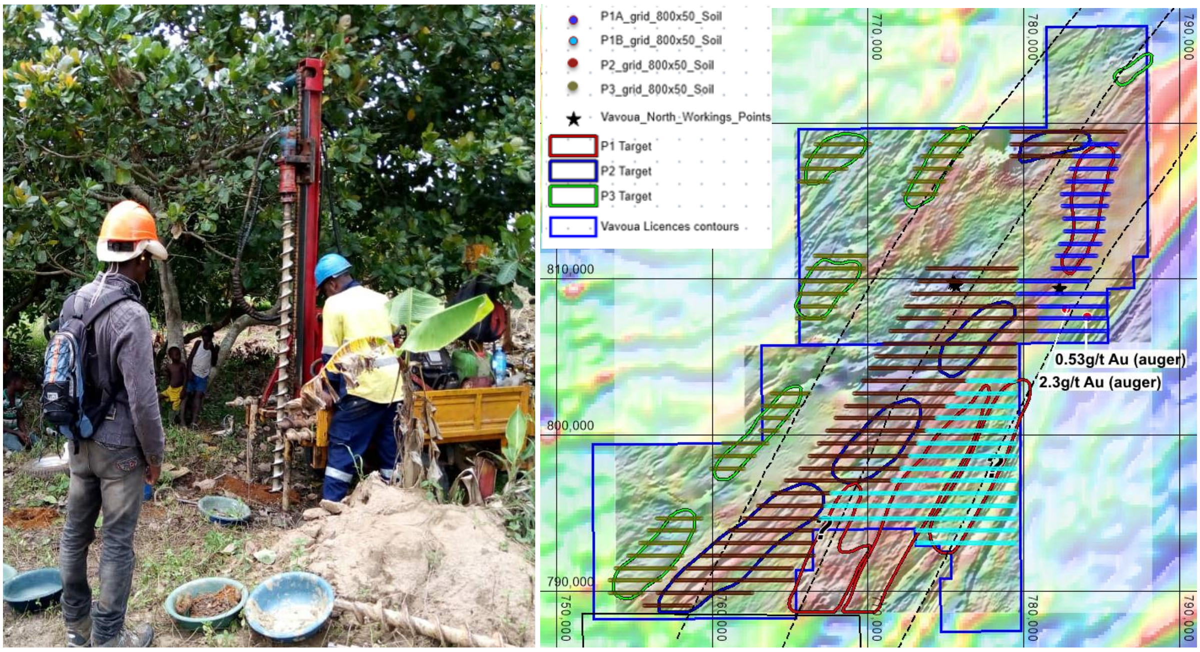

Figure 8: *Auger drilling team currently active on site within the Vavoua portfolio (left) and phased auger programme (right) with current area of focus over P1A (dark blue lines) and P1B (light blue lines) auger grids.*

Directors' Report (continued)

Operations Report (continued)

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 9***).

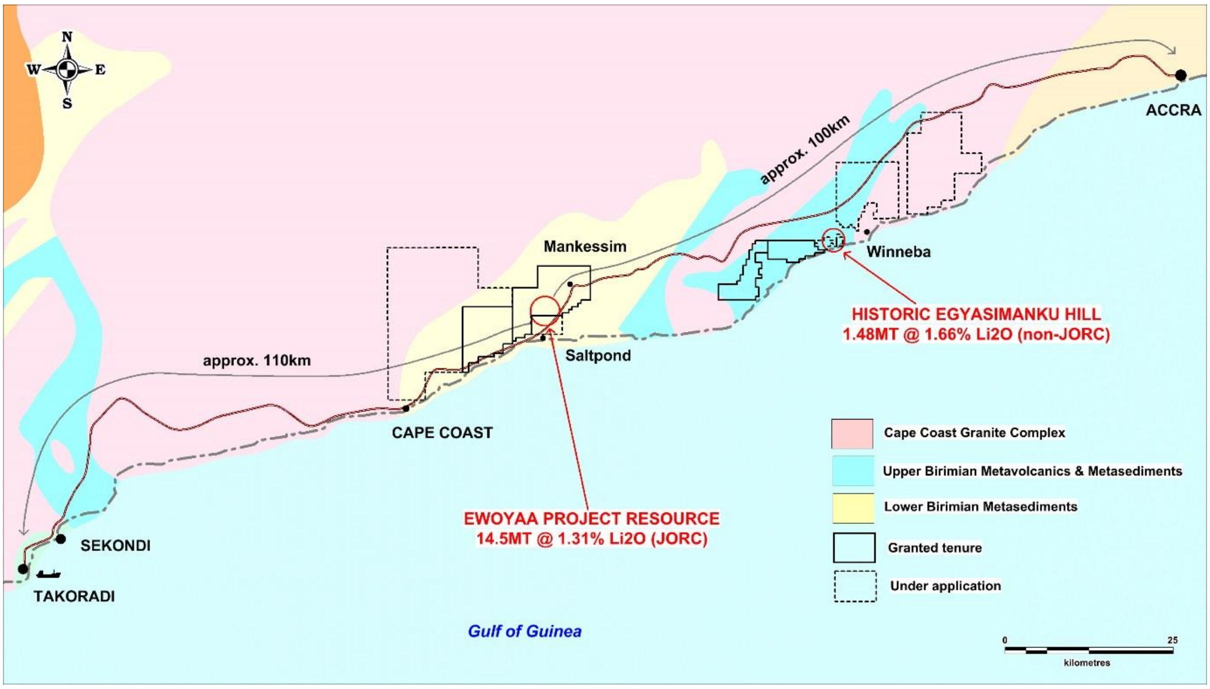

Figure 9: Cape Coast Lithium Project portfolio location; within 110km of the Takoradi port, adjacent bitumen highway and grid power.

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.

In January 2020, the Company announced 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 (*refer* ***Figure 10***).

In March 2020, the Company entered into agreement with Joy Transporters Ltd ('Joy Transporters') for the acquisition of 100% of the share capital of Joy Transporters giving IronRidge full ownership of the Saltpond license and Cape Coast application.

The Company announced the grant of the Mankessim South exploration license to its wholly owned Ghanaian entity Green Metals Resources Limited on 30 June 2020, providing full ownership of a contiguous prospective lithium exploration license adjacent to the Ewoyaa Project.

Directors' Report (continued)

Operations Report (continued)

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.

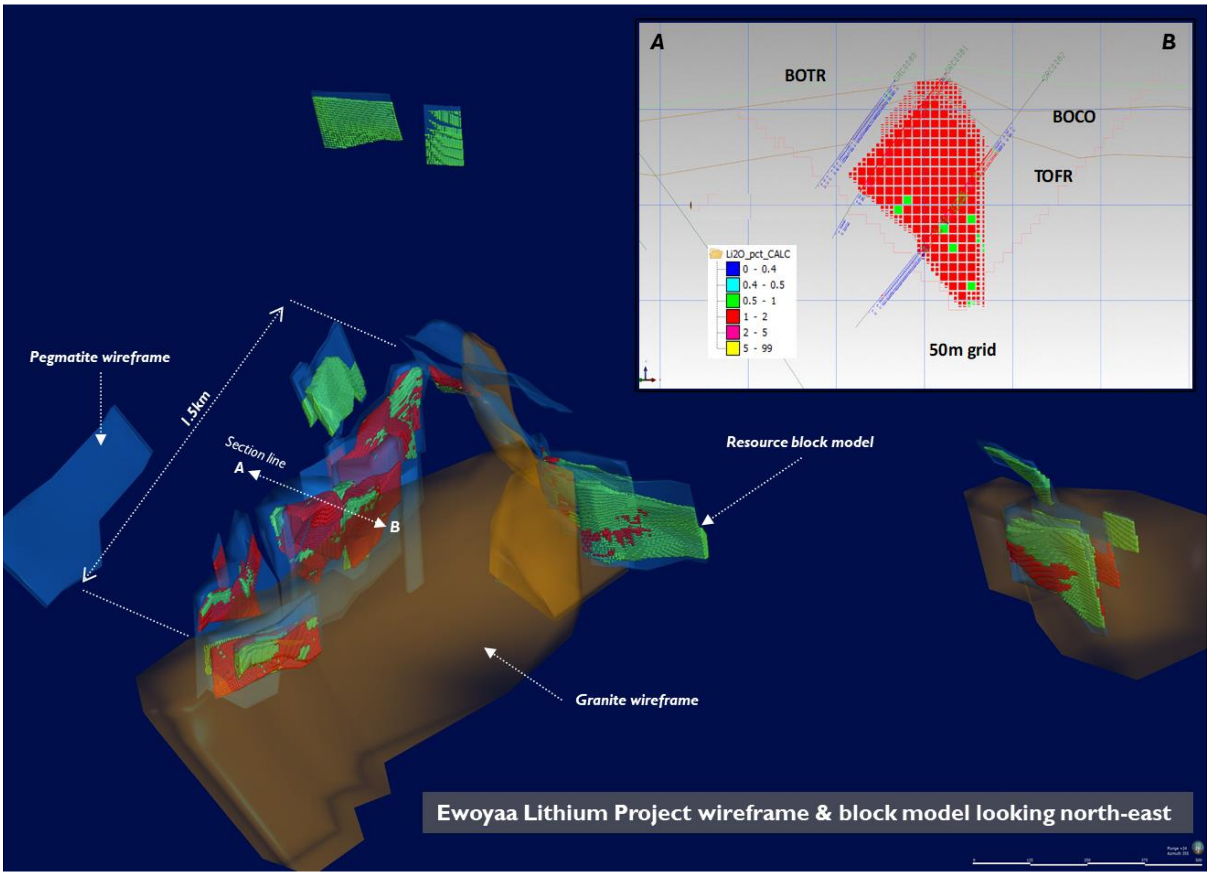

Figure 10: Ewoyaa lithium project geology wireframe and block model looking north-east.

Directors’ Report (continued)

Operations Report (continued)

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. 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.

Subsequent to the reporting period, in August 2020 the Company was accepted as a member of the European Battery Alliance (“EBA250”); an organisation committed to driving a competitive and sustainable battery industry in Europe by 2025. The EBA250 network brings together interested stakeholders, industry specialists and participants from both the public and private sectors; a collaboration of more than 400 participants across the European Union’s (“EU”) battery value chain.

Directors’ Report (continued)

Operations Report (continued)

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 11***).

During the year, 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.

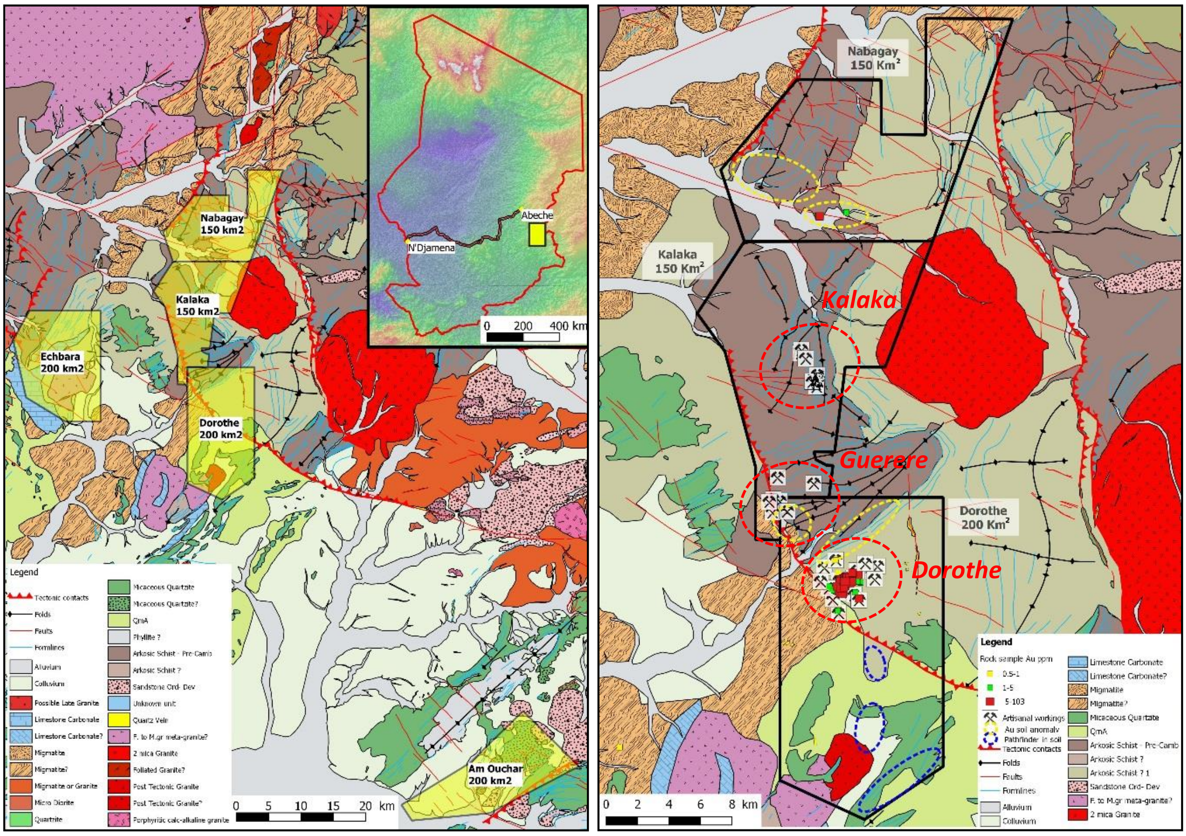

Figure 11: Chad tenure over regional geology (left) with detailed geology and major gold targets highlighted with artisanal mining sites (right).

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 12)***.

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.

Results of the IP survey 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.

Directors' Report (continued)

Operations Report (continued)

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.

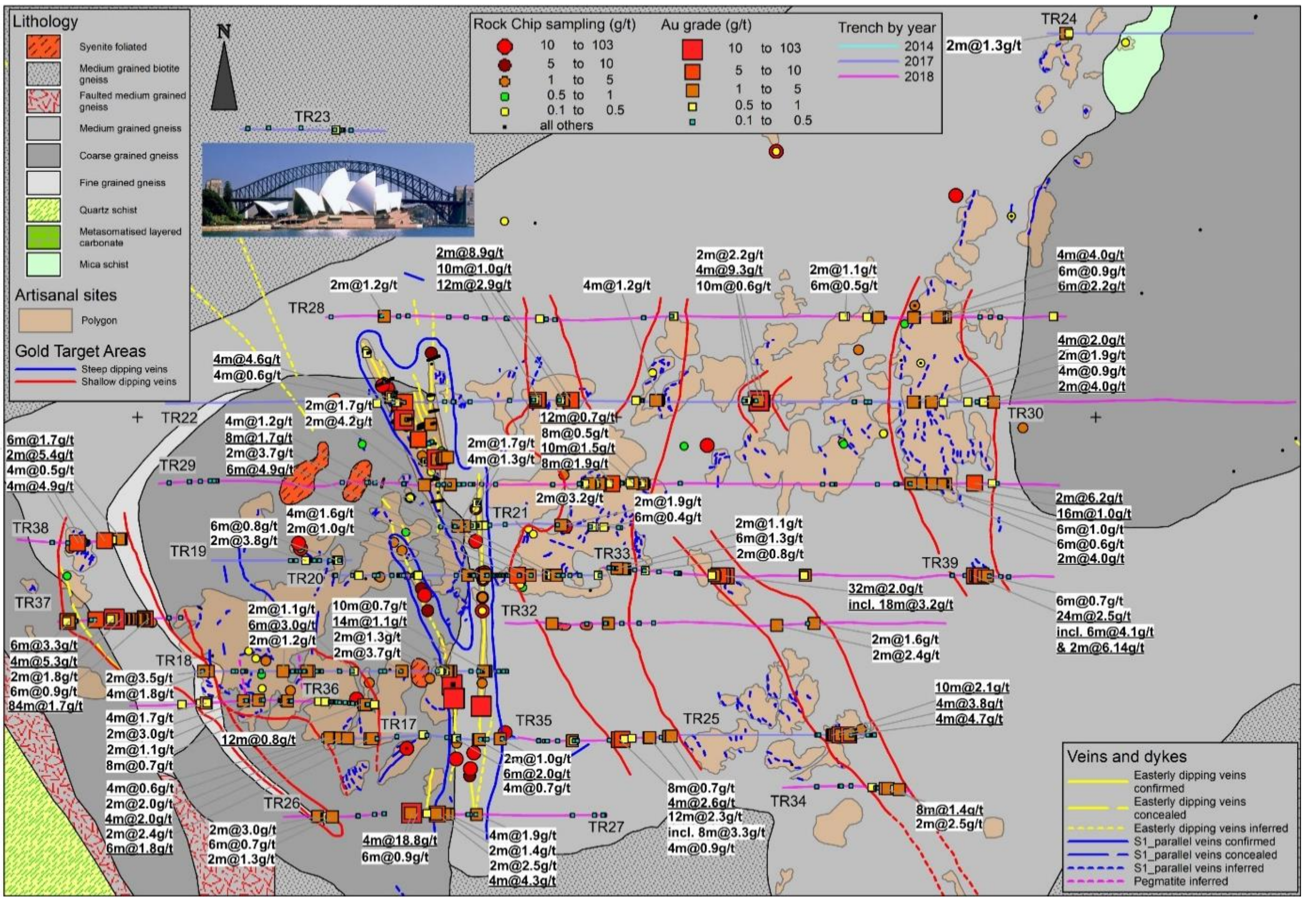

Figure 12: All reported second phase gold trenching intersections at the Dorothe project.

Directors' Report (continued)

Operations Report (continued)

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 rationalizes the Australian portfolio of non-core assets.

Subsequent to the reporting period, the Company announced it had entered into a binding agreement with Australasian Gold Limited ("AGL") for the sale of the Company's non-core May Queen gold project in South East Queensland, Australia.

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.

Directors' Report (continued)

FINANCIAL REVIEW

Result for the year

The loss after income tax for the Group for the year ended 30 June 2020 was $6,609,130 (2019: $7,137,728). The decrease in loss for the year was primarily attributable to the decrease of $821,995 in share based payments expense.

Significant changes in the state of affairs

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in this report or the financial statements of the Group for the financial year.

Environmental regulations and performance

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

Proceedings on behalf of company

No person has applied to the Court under section 237 of *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Remuneration report (audited)

This remuneration report for the year ended 30 June 2020 outlines the remuneration arrangements of the Company and the Group in accordance with the requirements of the *Corporations Act 2001* (the "Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

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

The remuneration report is presented under the following sections:

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

Remuneration report (continued)

1. Individual key management personnel disclosures

Key management personnel

(i) Directors	
Neil Herbert	Non-executive Chairman
Vincent Mascolo	Managing Director and Chief Executive Officer
Nicholas Mather	Non-executive Director
Stuart Crow	Non-executive Director
Bastiaan van Aswegen	Non-executive Director (retired on 9 April 2019)
Kieran Daly	Non-executive Director (appointed on 9 April 2019)
Alistair McAdam	Non-executive Director
Kenichiro Tsubaki	Non-executive Director (retired 9 July 2019)
Tetsunosuke Miyawaki	Non-executive Director (appointed 9 July 2019)
(ii) Executives	
Lennard Kolff	Chief Geologist and Chief Operating Officer
Karl Schlobohm	Company Secretary
Priy Jayasuriya	Chief Financial Officer

There were no changes, unless otherwise stated, to Key Management Personnel after reporting date and before the date the financial report was authorized for issue.

2. Remuneration policy

IronRidge Resources Limited's remuneration strategy is designed to attract, motivate and retain employees and Non-executive Directors ("NEDs") by identifying and rewarding high performers and recognising the contribution of each employee to the continued growth and success of the Group.

The Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors and the Executive team. The Board assesses the appropriateness of the nature and amount of remuneration of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum shareholder benefit from the retention of a high quality Board and Executive team. Such officers are given the opportunity to receive their base remuneration in a variety of forms including cash and fringe benefits. It is intended that the manner of payments chosen will be optimal for the recipient without creating undue cost for the Company. Further details on the remuneration of Directors and Executives are set out in this Remuneration Report.

The Company aims to reward the Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company. The Board's policy is to align Executive objectives with shareholder and business objective by providing a fixed remuneration component and offering long-term incentives.

In accordance with best practice corporate governance, the structure of NED and executive remuneration is separate and distinct.

3. Non-executive director remuneration arrangements

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders. The Company's specific policy for determining the nature and amount of remuneration of Board members of the Company is as follows:

The Constitution of the Company provides that the NEDs are entitled to remuneration as determined by the Company in a general meeting to be apportioned among them in such manner as the Directors agree, and, in default of agreement, equally. The aggregate remuneration per annum, excluding share-based payments was determined to be $500,000. Additionally, NEDs are entitled to be reimbursed for properly incurred expenses.

Remuneration report (continued)

If a NED performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. However, no payment can be made if the effect would be to exceed the maximum aggregate amount payable to NEDs. A NED is entitled to be paid travelling and other expenses properly incurred by them in attending Directors' or general meetings of the Company or otherwise in connection with the business of the Company.

All Directors have the opportunity to qualify for participation in the Company's Employee Share Option Plan ("ESOP"), subject to the approval of shareholders.

The remuneration of NEDs for the year ended 30 June 2020 is detailed in this Remuneration Report.

4. Executive remuneration arrangements

The Company aims to reward the Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- align the interests of the Executives with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

The remuneration of Executives may from time to time be fixed by the Board. The remuneration will comprise a fixed remuneration component and also may include offering specific short and long-term incentives, in the form of:

- performance based salary increases and/or bonuses; and/or
- the issue of options.

The remuneration of the Executives employed on a full-time basis by the Company for the year ending 30 June 2020 and 2019 is detailed in this Remuneration Report.

5. Company performance and the link to remuneration

During the financial year, the Company has generated losses as its principal activity was mineral exploration. The following table shows the share price at the end of the financial year for the Company for the past five years:

	30 June 2016	**30 June 2017**	**30 June 2018**	**30 June 2019**	**30 June 2020**
Share price	£0.0413	£0.3525	£0.2770	£0.1563	£0.0950

As the Company is still in the exploration and development stage, the link between remuneration, Company performance and shareholder wealth is tenuous. Share prices are subject to the influence of metals prices and market sentiment toward the sector, and as such increases or decreases may occur quite independent of Executive performance or remuneration.

6. Executive contractual arrangements

It is the Board's policy that employment agreements are entered into with all Executives.

The current service agreements with the Managing Director and Chief Executive Officer, and Chief Operating Officer have a notice period of three (3) months. All other employment agreements have one month (or less) notice periods. Executives who are employees are entitled to their statutory entitlements of accrued annual leave and long service leave together with any superannuation on termination. No other termination payments are payable.

The terms of appointment for NEDs are set out in the letters of appointment.

Remuneration report (continued)

Managing Director and Chief Executive Officer

The Company has a three (3) year Executive Service Agreement with Alberona Pty Ltd an entity associated with Mr. Vincent Mascolo, which took effect on 1 July 2018 with a 2 year renewal option for the provision of certain consultancy services. Alberona Pty Ltd will provide Mr. Vincent Mascolo as Executive Director of IronRidge Resources Limited. Under the terms of the agreement:

- Alberona Pty Ltd is entitled to a base fee for the services of Mr. Mascolo of $375,000 per annum.
- Both the Company and Alberona Pty Ltd are entitled to terminate the contract upon giving three (3) months written notice. There is no benefits payable on termination of the contract.
- The Company is entitled to terminate the agreement immediately upon the happening of certain events in respect of Alberona Pty Ltd's solvency or certain acts of misconduct;
- Mr. Mascolo is entitled to a short-term incentive of up to $150,000 per annum over the lifetime of the Executive Service Agreement with Alberona Pty Ltd on meeting the following key performance indicators
  a) 20% - Share price performance;
  b) 25% - Project advancement and or value adding acquisition;
  c) 15% - Promotional activity;
  d) 15% - Capital Management;
  e) 15% - Cash Raising: Existing and New shareholders; and
  f) 10% - Safety and OHES Compliance

Chief Operating Officer

The Company has a three (3) year Executive Service Agreement with Lennard Kolff, which took effect on 1 July 2018 with a 2 year renewal option. Under the terms of the agreement:

- Lennard Kolff is entitled to a base pay of $360,000 per annum.
- Both the Company and Lennard Kolff are entitled to terminate the contract upon giving three (3) months written notice. There are no benefits payable on termination of the contract.
- The Company is entitled to terminate the agreement immediately upon certain acts of misconduct;
- Mr. Kolff is entitled to a short-term incentive of up to 35% of the base pay over the lifetime of the Executive Service Agreement on meeting the following key performance indicators, subject to board discretion
  a) 20% - New project acquisition;
  b) 25% - Project Advancement
  c) 20% - Promotional and Marketing Activity
  d) 10% - Cost Control
  e) 10% - Data Management
  f) 15% - Safety and OHES Compliance
- Mr. Kolff is entitled to participate in the Company Employee Share Option Plan Scheme.

Other Executives

Employment contracts entered into with other Executives contain the following key terms:

Event	Company Policy
Performance based salary increases and/or bonuses	Board discretion
Short and long-term incentives, such as options	Board discretion
Resignation/ notice period	1 month
Serious misconduct	Company may terminate at any time
Duration	No fixed duration
Payouts upon resignation or termination, outside industrial regulations (i.e. 'golden handshakes')	None

Directors' Report (continued)

Remuneration report (continued)

Remuneration of Directors and Other Key Management Personnel

Directors	Short term benefits			Post-employment	Share based payments Equity settled		Total	% Performance Related
	Salary & fees	Cash Bonus	Termination Payments	Superannuation	Options	Performance Rights		
	$	$	$	$	$	$	$	
Directors								
Neil Herbert								
- 2020	90,000	-	-	-	172,223	-	262,223	0%
- 2019	90,000	-	-	-	42,794	-	132,794	0%
Vince Mascolo								
- 2020	375,000	150,000	-	-	258,335	944,309	1,727,644	63%
- 2019	375,000	240,000	-	-	801,130	593,949	2,010,079	42%
Nicholas Mather								
- 2020	60,000	-	-	-	43,056	-	103,056	0%
- 2019	60,000	-	-	-	128,383	-	188,383	0%
Stuart Crow								
- 2020	60,000	-	-	-	43,056	-	103,056	0%
- 2019	60,000	-	-	-	42,794	-	102,794	0%
Bastiaan Van Aswegen[1]								
- 2020	-	-	-	-	-	-	-	-
- 2019	46,500	-	-	-	42,794	-	89,294	0%
Kieran Daly[2]								
- 2020	60,000	-	-	-	43,056	-	103,056	0%
- 2019	13,500	-	-	-	-	-	13,500	0%
Alistair McAdam								
- 2020	60,000	-	-	-	43,056	-	103,056	0%
- 2019	60,000	-	-	-	42,794	-	102,794	0%
Kenichiro Tsubaki[3]								
- 2020	1,479	-	-	-	-	-	1,479	0%
- 2019	60,000	-	-	-	42,794	-	102,794	0%
Tetsunosuke Miyawaki[4]								
- 2020	58,521	-	-	-	43,056	-	101,577	0%
- 2019	-	-	-	-	-	-	-	0%
Total director remuneration								
- 2020	**765,000**	**150,000**	**-**	**-**	**645,838**	**944,309**	**2,505,147**	
- 2019	**765,000**	**240,000**	**-**	**-**	**1,143,481**	**593,949**	**2,742,430**	

Alternate Directors do not receive any form of remuneration for their services.
[1]Bastiaan Van Aswegen retired 9 April 2019.
[2]Kieran Daly was appointed 9 April 2019.
[3]Kenichiro Tsubaki retired 9 July 2019
[4]Tetsunosuke Miyawaki was appointed 9 July 2019

Directors' Report (continued)

Remuneration report (continued)

Remuneration of Directors and Other Key Management Personnel (continued)

Other Key Management Personnel	Short term benefits			Post-employment	Share based payments Equity settled		Total	% Performance Related
	Salary & fees	Cash Bonus	Termination Payments	Superannuation	Options	Performance Rights		
	$	$	$	$	$	$	$	
Lennard Kolff								
- 2020	347,546	126,000	-	19,585	197,867	441,278	1,132,276	50%
- 2019	341,637	156,000	-	22,403	1,043,792	439,070	2,002,901	30%
Karl Schlobohm								
- 2020	50,000	9,691	-	-	41,669	-	101,360	10%
- 2019	50,000	3,000	-	-	-	-	53,000	6%
Priy Jayasuriya								
- 2020	56,000	9,691	-	-	41,669	-	107,360	9%
- 2019	55,000	3,000	-	-	-	-	58,000	5%
Total other Key Management Personnel remuneration								
- 2020	**453,546**	**145,382**	**-**	**19,585**	**281,205**	**441,278**	**1,340,996**	
- 2019	**446,637**	**162,000**	**-**	**22,403**	**1,043,792**	**439,070**	**2,113,901**	
Total remuneration								
- 2020	**1,218,546**	**295,382**	**-**	**19,585**	**927,043**	**1,385,587**	**3,846,143**	
- 2019	**1,211,637**	**402,000**	**-**	**22,403**	**2,187,273**	**1,033,019**	**4,856,331**	

Directors' Report (continued)

Remuneration report (continued)

Performance income as a proportion of total remuneration

There was a total of $295,382 performance based remuneration paid in cash during the year (2019: $402,000). The options granted during the year which form part of share based payments are not performance related because there are no market performance conditions at the vesting date.

There were no performance rights issued to Directors and other key management personnel during the year ended 30 June 2020 (30 June 2019: 12,150,000). This element of remuneration constitutes part of a market competitive total remuneration package and aims to provide an incentive for Directors and other key management personnel to deliver Group performance that will lead to returns to shareholders, through an increase in the Company's share price. The performance rights vest on achievement of each Maturity price milestone and convert to fully paid ordinary shares. The Maturity price is based on a 30 trading day VWAP metric for each tranche of the performance rights. The holder of the performance rights must remain an employee of the Group at vesting date for the performance rights to convert into ordinary shares.

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

Name	Performance Payment Paid/Payable 2020	Performance Payment Forfeited 2020
Vincent Mascolo	100%	-%
Lennard Kolff	100%	-%
Karl Schlobohm*	100%	-%
Priy Jayasuriya*	100%	-%

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

7. Equity instruments disclosures

Shares Options and Performance Rights issued as part of remuneration for the year ended 30 June 2020

Shares, options and performance rights may be issued to Directors and Executives as part of their remuneration. The options are not issued based on performance criteria, but are issued to the majority of Directors and Executives of the Company to align comparative shareholder return and reward for Directors and Executives.

There were no shares issued as part of remuneration of Directors and other key management personnel during the financial year ended 30 June 2020 (2019: nil shares).

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

	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Director Options	29/11/2019[1]	29/11/2019	29/11/2021	£0.25	£0.0125
	25/06/2020	25/06/2020	24/06/2022	£0.12	£0.0185
Key Management Personnel Options	16/12/2019[1]	16/12/2019	12/12/2021	£0.25	£0.011
	24/06/2020	24/06/2020	24/06/2022	£0.12	£0.0185
	20/01/2019[2]	23/07/2019	21/01/2020	£0.10	£0.1316

[1] These options were cancelled on 25/06/2020

[2] These 600,000 options were previously granted to Mr Kolff on 21 January 2016, expiring on 20 January 2019. The options were exercised through a company funded, interest free non-recourse loan. This has been accounted for in compliance with the accounting standards as a modification to the original options granted, whereby the expiry date of the option was effectively extended by 18 months until 21 July 2020 and a share based payments expense of $3,412 recognised.

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

Remuneration report (continued)

7. Equity instruments disclosures (continued)

There were 32,500,000 options (2019: 27,000,000) issued to Directors and other Key management personnel and a modification during the year to 600,000 options (2019: nil) previously issued to other key management personnel during a prior year. 16,250,000 options issued during the year were also cancelled during the year. The number of options over ordinary shares granted, modified and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2020 are set out below:

	Number of options modified during the year 2020	Number of options granted during the year 2020	Number of options cancelled during the year 2020	Number of options vested during the year 2020
Directors				
Neil Herbert	-	6,000,000	(3,000,000)	3,000,000
Vincent Mascolo	-	9,000,000	(4,500,000)	4,500,000
Nicholas Mather	-	1,500,000	(750,000)	750,000
Stuart Crow	-	1,500,000	(750,000)	750,000
Kieran Daly	-	1,500,000	(750,000)	750,000
Alistair McAdam	-	1,500,000	(750,000)	750,000
Kenichiro Tsubaki	-	-	-	-
Tetsunosuke Miyawaki	-	1,500,000	(750,000)	750,000
Other Key Management Personnel				
Lennard Kolff	600,000	7,000,000	(3,500,000)	3,500,000
Karl Schlobohm	-	1,500,000	(750,000)	750,000
Priy Jayasuriya	-	1,500,000	(750,000)	750,000
Total	**600,000**	**32,500,000**	**(16,250,000)**	**16,250,000**

The terms and conditions of the grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follow:

	Grant date	Expiry date	Maturity price	Fair value per option at grant date	2019 share based payment expense $	2020 share based payment expense $	Future share based payment to be recognised $	Total share based payment $
Director Performance Rights	29/11/2018	29/11/2021	£0.30	£0.212	89,028	77,742	-	166,770
	29/11/2018	29/11/2021	£0.40	£0.200	65,570	91,737	-	157,307
	29/11/2018	29/11/2021	£0.50	£0.189	53,367	92,133	3,273	148,773
	29/11/2018	29/11/2021	£0.60	£0.180	45,750	79,359	16,262	141,371
	29/11/2018	29/11/2021	£0.70	£0.170	39,961	69,646	23,977	133,584
	29/11/2018	29/11/2021	£0.80	£0.161	35,710	62,537	28,363	126,610
	29/11/2018	29/11/2021	£0.90	£0.154	32,727	57,586	30,840	121,153
	29/11/2018	29/11/2021	£1.00	£0.147	29,904	52,874	32,504	115,282
	29/11/2018	29/11/2021	£1.25	£0.132	55,772	99,090	75,536	230,398
	29/11/2018	29/11/2021	£1.50	£0.118	71,406	127,487	111,115	310,008
	29/11/2018	29/11/2021	£2.00	£0.099	74,756	134,119	136,317	345,192
Key Management Personnel Performance Rights	03/09/2018	03/09/2021	£0.30	£0.213	65,060	21,037	-	86,097
	03/09/2018	03/09/2021	£0.40	£0.200	47,740	33,418	-	81,158
	03/09/2018	03/09/2021	£0.50	£0.190	39,062	37,761	-	76,823
	03/09/2018	03/09/2021	£0.60	£0.180	33,352	39,356	-	72,708
	03/09/2018	03/09/2021	£0.70	£0.170	29,271	35,711	3,805	68,787
	03/09/2018	03/09/2021	£0.80	£0.160	26,424	32,237	6,782	65,443
	03/09/2018	03/09/2021	£0.90	£0.150	24,091	29,392	8,834	62,317
	03/09/2018	03/09/2021	£1.00	£0.150	22,234	27,126	10,302	59,662
	03/09/2018	03/09/2021	£1.25	£0.130	41,446	50,564	26,663	118,673
	03/09/2018	03/09/2021	£1.50	£0.120	53,722	65,540	41,366	160,628
	03/09/2018	03/09/2021	£2.00	£0.100	56,669	69,136	53,458	179,263

There were no performance rights issued to Directors and other key management personnel during the year ended 30 June 2020 (30 June 2019: 12,150,000).

Directors' Report (continued)

Remuneration report (continued)

7. Equity instruments disclosures (continued)

Name	Value of options granted / modified during 2020 $	Value of options lapsed/cancelled during 2020 $	Value of performance rights	Remuneration consisting of IronRidge Resources Ltd options/performance rights for 2020 %	Vested options %
Directors					
Neil Herbert	172,223	71,707	-	66%	100%
Vincent Mascolo	258,335	107,561	944,309	70%	100%
Nicholas Mather	43,056	17,927	-	42%	100%
Stuart Crow	43,056	17,927	-	42%	100%
Kieran Daly	43,056	17,927	-	42%	100%
Alistair McAdam	43,056	17,927	-	42%	100%
Kenichiro Tsubaki	-	-	-	-	-
Tetsunosuke Miyawaki	43,056	17,927	-	42%	100%
Other Key Management Personnel					
Lennard Kolff[1]	197,867	77,186	441,278	56%	100%
Karl Schlobohm	41,669	16,540	-	-	100%
Priy Jayasuriya	41,669	16,540	-	-	100%
Total	**1,420,879**	**4,172,771**	**1,385,587**		

[1] On 25 January 2019, 600,000 options previously granted to Mr. Kolff were exercised via an 18-month interest free non-recourse company funded loan. For accounting purposes this exercise has been treated as a modification to the options originally issued.

Directors' Report (continued)

Remuneration report (continued)

7. Equity instruments disclosures (continued)

Shares issued on exercise of remuneration options

There were no options exercised during the year that were previously granted as remuneration (2019: 600,000).

Additional disclosures relating to key management personnel

Shareholdings

	Balance 1 July 2019	Granted as Compensation	Options Exercised	Net Change Other	Balance 30 June 2020
Directors					
Neil Herbert	500,000	-	-	1,177,143	1,677,143
Vincent Mascolo	13,500,000	-	-	1,500,000	15,000,000
Nicholas Mather	2,290,314	-	-	-	2,290,314
Stuart Crow	-	-	-	-	-
Kieran Daly	-	-	-	-	-
Alistair McAdam	-	-	-	-	-
Kenichiro Tsubaki	-	-	-	-	-
Tetsunosuke Miyawaki	-	-	-	-	-
Other Key Management Personnel					
Lennard Kolff	1,937,700	-	-	71,429	2,009,129
Karl Schlobohm	427,129	-	-	287,025	714,154
Priy Jayasuriya	-	-	-	91,429	91,429
Total	**18,655,143**	**-**	**-**	**3,127,026**	**21,782,169**

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

There were no shares held nominally at 30 June 2020 (2019: nil).

Directors' Report (continued)

Remuneration report (continued)

Option/warrant holdings

Current Year	Balance 1 July 2019	Options Granted as compensation	Warrants granted under capital raising program	Exercised	Lapsed / Cancelled	Balance 30 June 2020	Vested at the end of the year	Vested and exercisable at the end of the year	Vested and unexercisable at the end of the year
Directors									
Neil Herbert	-	6,000,000	338,572	-	(3,000,000)	3,338,572	3,338,572	3,338,572	-
Vincent Mascolo	15,000,000	9,000,000	500,000	-	(4,500,000)	20,000,000	20,000,000	20,000,000	-
Nicholas Mather	-	1,500,000	-	-	(750,000)	750,000	750,000	750,000	-
Stuart Crow	-	1,500,000	-	-	(750,000)	750,000	750,000	750,000	-
Kieran Daly	-	1,500,000	-	-	(750,000)	750,000	750,000	750,000	-
Alistair McAdam	-	1,500,000	-	-	(750,000)	750,000	750,000	750,000	-
Kenichiro Tsubaki	-	-	-	-	-	-	-	-	-
Tetsunosuke Miyawaki	-	1,500,000	-	-	(750,000)	750,000	750,000	750,000	-
Other Key Management Personnel									
Lennard Kolff	14,100,000[1]	7,000,000	35,715	-	(5,000,000)	16,135,715	16,135,715	16,135,715	-
Karl Schlobohm	-	1,500,000	35,922	-	(750,000)	785,922	785,922	785,922	-
Priy Jayasuriya	-	1,500,000	35,715	-	(750,000)	785,715	785,715	785,715	-
Total	**29,100,000**	**32,500,000**	**945,924**	**-**	**(17,750,000)**	**44,795,924**	**44,795,924**	**44,795,924**	**-**

[1] Includes 600,000 options exercised via the Company Funded Loan Plan during the financial year ended 30 June 2019.

There were no options held nominally at 30 June 2020 (2019: nil).

Directors' Report (continued)

Remuneration report (continued)

Performance Right holdings

	Balance 1 July 2019	Granted as Compensation	Net Change Other	Balance 30 June 2020
Directors				
Neil Herbert	-	-	-	-
Vincent Mascolo	8,100,000	-	-	8,100,000
Nicholas Mather	-	-	-	-
Stuart Crow	-	-	-	-
Kieran Daly	-	-	-	-
Alistair McAdam	-	-	-	-
Kenichiro Tsubaki	-	-	-	-
Tetsunosuke Miyawaki	-	-	-	-
Other Key Management Personnel				
Lennard Kolff	4,050,000	-	-	4,050,000
Karl Schlobohm	-	-	-	-
Priy Jayasuriya	-	-	-	-
Total	**12,150,000**	**-**	**-**	**12,150,000**

There were no performance rights held nominally at 30 June 2020 (2019: nil).

Loans to Key Management Personnel

There were no loans to Directors or other key management personnel during the year.

Other Transactions with Key Management Personnel

There were no other transactions or balances with key management personnel during the period.

(End of Remuneration Report)

Directors' Report (continued)

Directors' Meetings

The number of meetings of Directors held during the year and the number of meetings attended by each Director was as follows:

	BOARD		AUDIT AND RISK		REMUNERATION	
	Number of meetings held while in office	Meetings attended	Number of meetings held while in office	Meetings attended	Number of meetings held while in office	Meetings attended
Neil Herbert	7	7	2	2	1	1
Vincent Mascolo	7	7	N/A	N/A	N/A	N/A
Nicholas Mather	7	2	N/A	N/A	1	0
Stuart Crow	7	7	2	2	N/A	N/A
Kieran Daly	7	6	N/A	N/A	N/A	N/A
Alistair McAdam	7	7	2	2	1	1
Kenichiro Tsubaki	-	-	N/A	N/A	N/A	N/A
Christelle Van der Merwe	7	5	N/A	N/A	N/A	N/A
Tetsunosuke Miyawaki	7	7	N/A	N/A	N/A	N/A

Indemnification and insurance of Directors, Officers and Auditor

Each of the Directors and Secretary of the Company has entered into a Deed with the Company whereby the Company has provided certain contractual rights of access to books and records of the Company to those Directors. The Company has insured all of the Directors. The contract of insurance prohibits the disclosure of the nature of the liabilities covered and amount of the premium paid. The Corporations Act does not require disclosure of the information in these circumstances.

The Company has not indemnified or insured its auditor.

Options and Warrants

There were no shares issued as a result of the exercise of options during the year ended 30 June 2020 (2019: 600,000).

Subsequent to 30 June 2020 and up to the date of this report, the Company issued 3,301,436 ordinary shares as a result of options being exercised.

At the date of this report, the unissued ordinary shares of IronRidge Resources Limited under option are as follows:

Grant date	Date of Expiry	Exercise Price	Number under Option
3 September 2018	3 September 2021	£0.60	4,000,000
3 September 2018	3 September 2021	£0.90	5,000,000
29 November 2018	29 November 2020	£0.40	4,000,000
29 November 2018	29 November 2021	£0.60	5,000,000
29 November 2018	29 November 2021	£0.90	6,000,000
20 January 2019[1]	21 October 2020	£0.10	600,000
25 June 2020	24 June 2022	£0.12	23,950,000
25 June 2020	24 June 2022	£0.12	32,072,064

[1] 600,000 options exercised during the prior year were previously granted to Mr Kolff on 21 January 2016, expiring on 20 January 2019. The options were exercised through a company funded, interest free non-recourse loan. This has been accounted for in compliance with the accounting standards as a modification to the original options granted, whereby the expiry date of the option was effectively extended by 21 months until 21 October 2020.

Directors' Report (continued)

Performance Rights

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

Grant date	Expiry date	Maturity Price	Number under Performance Rights
3 September 2018	3 September 2021	£0.30	225,000
3 September 2018	3 September 2021	£0.40	225,000
3 September 2018	3 September 2021	£0.50	225,000
3 September 2018	3 September 2021	£0.60	225,000
3 September 2018	3 September 2021	£0.70	225,000
3 September 2018	3 September 2021	£0.80	225,000
3 September 2018	3 September 2021	£0.90	225,000
3 September 2018	3 September 2021	£1.00	225,000
3 September 2018	3 September 2021	£1.25	500,000
3 September 2018	3 September 2021	£1.50	750,000
3 September 2018	3 September 2021	£2.00	1,000,000
29 November 2018	29 November 2021	£0.30	450,000
29 November 2018	29 November 2021	£0.40	450,000
29 November 2018	29 November 2021	£0.50	450,000
29 November 2018	29 November 2021	£0.60	450,000
29 November 2018	29 November 2021	£0.70	450,000
29 November 2018	29 November 2021	£0.80	450,000
29 November 2018	29 November 2021	£0.90	450,000
29 November 2018	29 November 2021	£1.00	450,000
29 November 2018	29 November 2021	£1.25	1,000,000
29 November 2018	29 November 2021	£1.50	1,500,000
29 November 2018	29 November 2021	£2.00	2,000,000

Significant Events after the Reporting Date

On 1 July 2020, the Company completed the acquisition of 100% of the Gboguhe license in return for the issue of 572,656 fully paid ordinary shares at a price of £0.22 pence per share. The shares were subsequently issued on 4 August 2020. The shares have been voluntarily escrowed for a period of 12 months.

On 4 August 2020, the Company issued 571,309 fully paid ordinary shares to a contractor in partial satisfaction for services rendered.

On 26 August 2020, the Company issued 984,431 fully paid ordinary shares to a contractor in partial satisfaction for services rendered.

On 14 September 2020 the Group announced it has entered into a binding agreement with Australasian Gold Limited ("AGL") for the sale of the Group's non-core May Queen gold project in South East Queensland, Australia. Under the agreement IronRidge will receive 4.5 million shares in AGL representing 34.6% of the enlarged share capital of AGL with IronRidge to invest A$100,000 at 10 cents per share to provide AGL with additional working capital. IronRidge will hold a total of 5.5 million shares in AGL representing 39.3% of the share capital on completion of the transaction.

On 3 September 2020, 5,750,000 unlisted options to take up one ordinary share in IronRidge Resources Ltd at an exercise price of £0.60 expired.

On 5 September 2020, 4,500,000 unlisted options to take up one ordinary share in IronRidge Resources Ltd at an exercise price of £0.40 expired.

Subsequent to year end, during the period 12 August to 22 September, 3,301,436 fully paid ordinary shares were issued following the exercise of warrants at £0.12.

The Directors are not aware of any other significant changes in the state of affairs of the Group or events after the reporting date that would have a material impact on the consolidated financial statements.

Non-audit Services

There were no non-audit services provided by the entity's auditor BDO Audit Pty Ltd and its overseas affiliates during the current year.

Auditor's Independence Declaration

The Auditor's Independence Declaration forms part of the Directors' Report and can be found on page 45.

Signed in accordance with a resolution of Directors:

Vincent Mascolo
Managing Director

Brisbane

Date: 29 September 2020

ANNUAL REPORT CORPORATE GOVERNANCE SUMMARY

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

Chairman's Statement - 2020

As the Chairman of IronRidge, I am responsible for the leadership of the Board of Directors, for the efficient organisation and conduct of that Board's functioning, and for the briefing of all Directors in relation to issues arising at Board meetings. I am also ultimately responsible for shareholder communication and feedback, arranging Board performance evaluation, and setting the tone for Board's approach to Corporate Governance matters. I work closely with Managing Director Vincent Mascolo, and I have access to the Company Secretary as a resource for the administration and conduct of these matters.

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

As Chairman, it is my intention to continue to review IronRidge's approach to Corporate Governance as it evolves from junior explorer to project development company. As I have previously noted, this evolution will require more rigour to be applied to the Company's internal and external policies and procedures as project and capital expenditures, levels of community and governmental engagement, personnel numbers, and asset values all increase over time.

The QCA's Ten Principles as Adopted by the Company

Principle 1 - Promote Long-term Value for Shareholders

IronRidge Resources is an AIM-listed mineral exploration company predominantly focused on frontier assets in various African jurisdictions. The Company's corporate strategy is to create and sustain shareholder value through the discovery of globally demanded mineral commodities. Specifically, the Company is aiming to:

- build a diversified portfolio of predominantly gold and lithium projects in frontier pro-mining jurisdictions within Africa;
- successfully explore the project portfolio aiming for the discovery of commercially material deposits;
- define resources to internationally recognized JORC standards;
- illustrate the metallurgy of the Company's owned assets with the aim of demonstrating the ability to upgrade to saleable product; and
- obtain the mineral rights, licenses and mining-related permits for the discovery of mineral resources, and demonstrate a viable approach towards their economic extraction, transportation and sale on the global market utilizing the combined the combined skills and experience of the Company's Board and management team.

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

Principle 2 - Addressing Shareholder Needs and Expectations

The Company currently has a relatively modest number of shareholders, and at least 75% of the Company's shares are currently held by the Top 20 holders. These shareholders are known to the Board and the Company's Executive Management. However, the Company has also undertaken a number of beneficial shareholder searches in order to understand the make-up of its register for communication and engagement purposes.

IronRidge regularly engages with shareholders through attendance at resource conventions and similar industry functions, together with non-deal roadshows to engage with institutional shareholders, brokers, analysts and potential investors. Feedback garnered from these processes is discussed at Executive and Board level to ensure investor expectations are consistently understood. The Company also engages in investor events and webinars, providing the opportunity to engage with and answer the questions of private investors. The Company team is contactable by all investors and is open and available to answer any queries. Each RNS contains a list of contact points for the Company, its broker, its NOMAD and its external Public Relations firm.

Conference and investor presentations, including videos where applicable, are made available on the Company's website and via its newsletter service. The Company operates a Twitter account and has a free newsletter subscription page available to all interested parties on its website.

Principle 3 - Accounting for Stakeholder and Social Responsibilities

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

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

Principle 4 - Embedded and Effective Risk Management

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

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

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

<u>Financial Risk Management and Internal Control</u>

The Board, in conjunction with the Company's Executive Management, identifies and appraises risks, maintains control and direction over appropriate strategic, financial and organizational structure matters, with defined lines of responsibility and delegation limits established. The Board has overall responsibility for ensuring that the Company maintains a system of internal controls and for monitoring their effectiveness to provide reasonable assurance regarding the reliability of the Company's financial reporting. The Company's Audit Committee meets with the Company's external audit firm at least twice a year to discuss the Company's system of internal controls and management practices.

The Board considers the following to be the key internal control procedures established within the Company:

- the operation of authorization procedures;
- the operation of dual banking authorities;
- the appropriate segregation of duties;
- clearly defined and delegated responsibilities;
- the close involvement of Senior Executives across day to day activities;
- the setting of detailed budgets and the monitoring and reporting against same;
- the operation of the Company's Audit Committee; and
- the establishment of a Whistleblower Policy, which includes the acceptance of anonymous reports.

The Board considers a significant failing to be any item that would lead to a material misstatement within the Company's financial reports. The Company's Audit Committee discusses the level of materiality with the Company's external audit firm, and any errors or misstatements within the financials (whether material or not) are discussed to review any implications for the system of internal controls and management verification procedures outlined above.

Operational and Project Risk Management

Risk management is the driver for how the Company does business and dictates requirements to design, plan and adequately respond to internal and external events. This ensures that proper incident response, and effective monitoring can be implemented to minimise anticipated risks and reduce harm and disruption to people, environment and the Company's operations.

The health of the Company's people, and the communities in which it works, has been IronRidge's priority in working through the COVID-19 crisis. It remains the main consideration, along with Governmental requirements, community concerns and health advice for planning the recommencement of operations in certain jurisdictions. The plan incorporates the identification, assessment and minimisation of risks, and addresses any concerns and requirements that have been identified through consultation between the IronRidge management team and key stakeholders from communities in which we operate, or through which we traverse, other affected community groups, local and state government, health advisors and employees and contractors. The plans are reassessed and will continue to be reassessed with new information as it comes available.

Principle 5 - Maintenance of Board Function and Balance

The Board is responsible to the Company's shareholders for its strategy, direction, values and ultimately, its long-term success. The Board sets the Company's strategic objectives and determines the risk appetite and control framework within which those objectives are achieved. The Board also provides leadership and direction for the Company's Executive Management and broader workforce, ensuring that the necessary resources are in place to enable delivery of the Company's objectives. The Board oversees the Company and its business within an agreed governance structure to deliver long-term shareholder value.

The Board currently consists of one Managing Director and six Non-Executive Directors. Of the Non-Executive Directors, Mr Neil Herbert and Mr Stuart Crow are both considered to be independent. The reasons are outlined in full within the full Corporate Governance Statement on the Company's website.

Neil Herbert holds 1,677,143 Ordinary Shares in the Company, representing approximately 0.4 per cent of the issue Share Capital of the Company, 338,572 unlisted raising warrants and 3,000,000 unlisted options, both exercisable at 12p each through to 24 June 2022 (as approved by shareholders at the Company's General Meeting of 25 June 2020).

The Company believes that Neil Herbert has demonstrated a strong independence of character and judgement since his appointment to the Board on 12 February 2015, and continues to do so. He provides financial counsel, Corporate Governance expertise and AIM experience to the Board, and has shown a willingness to question and challenge the Company's Directors, particularly the Executive Directors, on a constructive and objective basis and in a meaningful way. The Board firmly believes that Neil Herbert will not allow either his shareholding or options to influence his independence and the advice he will provide to the Board and the Board committees of which he is a member.

Stuart Crow currently holds no Ordinary Shares or unlisted raising warrants in the Company, but holds 750,000 unlisted options exercisable at 12p each through to 24 June 2022 (as approved by shareholders at the Company's General Meeting of 25 June 2020).

The Company believes that Stuart Crow has demonstrated a strong independence of character and judgement since his appointment to the Board on 1 February 2013, and continues to do so. He acts as the Chair of the Company's Audit & Risk Management Committee, and demonstrates a clear and independent view of the Company's financial affairs. Furthermore, he is not aligned with any of the Company's significant shareholders, and has demonstrated a willingness to question and challenge the Company's Directors, including those representatives of the significant shareholders, in an objective fashion. The Board firmly believes that Stuart Crow will not allow his holding of options to influence his independence and the opinions he will provide to the Board and the Audit & Risk Committee, which he chairs.

The Managing Director is essentially engaged on a full-time basis by the Company. As part of the interview and appointment process, Non-Executive Directors are required to confirm that they have sufficient time available to dedicate to the performance of their duties and to discharge their responsibilities to the Company.

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

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

During the period 1 July 2019 to 30 June 2020, there were 7 Board Meetings. Directors' attendance at Board and Committee meetings which they were eligible to attend during this period is as outlined on page 36 of this Annual Report.

Dealing with Potential Conflicts of Interest

Where a particular transaction or matter to be resolved by the Board may involve a potential conflict of interest of one or more of the Directors, those parties recuse themselves from deliberation and voting on the matter. In some instances, the disinterested Directors may consent to the attendance of the interested Director(s), and their participation in any discussion of the matter to be resolved, in order to have all views considered ahead of the matter being separately resolved by the disinterested Directors.

Principle 6 - Appropriate Mix of Skills and Experience at Board Level

Board Skills Matrix

Maintaining a balance of experience and skills is an important factor in the Company's Board composition. The Board is currently comprised of seasoned industry professionals (as detailed on Pages 5-7 of this Annual Report) with combined qualifications, skills and experience as outlined below.

Summary Board Skills Matrix

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

- Publicly-listed, junior mining industry corporate experience;
- Mineral exploration and resource definition and development expertise;
- Capital raising expertise and experience;
- Corporate strategy development expertise;
- Financial management and financial accounting experience;
- Contract management experience;
- Exploration and mining joint venture and farm-in experience;
- Human resource management experience;
- OH&S management experience;
- Corporate M&A experience;
- Investor communication and presentation expertise;
- Ore mining and production expertise; and
- Commodity marketing and global trading expertise.

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

Maintenance of Directors' Skillset

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

Company Secretary

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

The Company Secretary is a Chartered Accountant with over 30 years experience across a wide range of industries, including over 15 years' experience in public company administration, compliance and corporate secretarial matters. The Company Secretary is a Fellow of the Governance Institute of Australia.

Principle 7 - Evaluation of Board Performance

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

Principle 8 - Corporate Culture Based on Ethical Values and Behaviours

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

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

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

In December 2019, the Company adopted a Whistleblower Policy, providing staff, contractors and other stakeholders to report matters of concern (including anonymously) via a formal process.

Principle 9 - Maintenance of Governance Structures and Processes

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

The Company also has a comprehensive Corporate Governance framework and documentation, with full details available on the Company's website. In addition to a comprehensive Corporate Governance Statement, the Company's website contains the following documents and policies:

- Corporate Code of Conduct;
- Matters Reserved for the Board of Directors;
- MAR Compliant Share Dealing Code;
- Anti-Bribery and Corruption Policy;
- Assessing the Independence of Directors Policy;
- Social Media Policy;
- Whistleblower Policy;
- Audit & Risk Management Committee Charter;
- Remuneration & Nominations Committee Charter;
- Social & Ethics Committee Charter;
- Executive Committee Charter.

Principle 10 - Communications with Shareholders and Other Stakeholders

IronRidge regularly engages with its existing shareholders and potential new investors through attendance at resource conventions and similar industry functions. Furthermore, the Company frequently undertakes non-deal roadshows to engage with institutional shareholders, brokers, analysts and potential investors. Feedback garnered from these processes is discussed at Executive and Board level to ensure investor expectations are consistently understood. The Company also engages in investor events and webinars, providing the opportunity to engage with and answer the questions of private investors.

The Company publishes numerous internal and external contact points at the end of each of its market releases to facilitate contact from the retail market. Conference and investor presentations, including videos where applicable, are made available on the Company's website and via its newsletter service. The Company operates a Twitter account and has a free newsletter subscription page available to all interested parties on its website.

The Company's website contains information available to all shareholders, potential investors and interested stakeholders, including Key Securityholder Information, the Company's Constitutional documents, a range of its Corporate Policies and Meeting Materials for the Company's last five (5) Annual General Meetings. The results of each shareholder meeting are released to the market following the conduct of the meeting, and include in tabular form, all of the proxy votes received in relation to each resolution put to the meeting.

The Company has a Social Media Policy, which is available on the Company's website in the Corporate Governance area.

Committee Reports

Audit Committee

During the 2019 / 20 year the Audit Committee undertook the following activities:

- met with the Company's external audit firm BDO Audit Pty Ltd to discuss the audit of the Company's 30 June 2019 and 31 December 2019 Financial Statements and the issues arising therefrom;
- reviewed the Balance Sheet carrying value of the Company's exploration and evaluation assets;
- reviewed the Company's accounting policies and treatment of project acquisition costs and share-based payments;
- reviewed related party transactions and disclosures;
- reviewed the Review of Operations, Remuneration Report and Significant Events After Reporting Date as disclosed in the Company's Annual Report and Half-yearly Financial Report;
- reviewed all other disclosures within the Company's Annual Report and Half-yearly Financial Report.

Remuneration & Nominations Committee

During the last 12 months the Remuneration Committee met to review Executive Management performance, remuneration arrangements, and to consider the realignment of the managerial incentive scheme.

Social & Ethics Committee

The Committee is established to assist the Board with the oversight of social and ethical matters and in ensuring that the Group is, and remains, a committed socially responsible corporate citizen. The commitment to sustainable development involves ensuring that the Company conducts business in a manner that meets existing needs without knowingly compromising the ability of future generations to meet their needs. The Committee's primary role is to supplement, support, advise and provide guidance on the effectiveness or otherwise of management's efforts in respect of social and ethics, transformation and sustainable development-related matters.

During the last 12 months, the Committee's responsibilities have been dealt with by the Company's Executive Committee (Neil Herbert, Vincent Mascolo and Len Kolff).

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 10, 12 Creek St
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

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

As lead auditor of IronRidge Resources Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

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

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

R M Swaby
Director

BDO Audit Pty Ltd

Brisbane, 29 September 2020

INTEREST IN TENEMENTS

As at the date of this report, the Group has an interest in the following tenements.

Tenement Number	Tenement Name	Principal Holder	Grant Date / Application Date	Expiry Date	Term
Granted Tenements					
Australia					
EPM 19419	Throlstupps North	IronRidge Resources Ltd	26.08.19	25.08.22	3 years
EPM 16260	Cadarga Two	Eastern Exploration Pty Ltd	12.06.19	11.06.21	2 years
EPM 16261	Cadarga One	Eastern Exploration Pty Ltd	28.05.19	27.05.21	2 years
EPM 26123	George Creek	Eastern Exploration Pty Ltd	04.08.19	03.08.22	3 years
Gabon					
Authorisation de prospection G5-525	Tchibanga*	IronRidge Gabon S.A.	28.06.13	27.06.16	3 years
Authorisation de prospection G6-526	Belinga Sud*	IronRidge Gabon S.A.	28.06.13	27.06.16	3 years
Authorisation de prospection G5-533	Tchibanga Nord*	IronRidge Gabon S.A.	05.12.13	04.12.16	3 years
	Tchibanga Sud	IronRidge Gabon S.A.	01.10.15	Application	
Ghana					
PL3/67	Apam East	Obotan (JV MODA Minerals Limited)	27.06.19	26.06.22	3 years
PL3/92	Apam West	Obotan (JV MODA Minerals Limited)	21.08.19	20.08.22	3 years
RL 3/55	Mankessim	Barari (JV Charger Minerals Pty Ltd)	23.03.18	22.03.21	3 years
PL3/102	Saltpond	Joy Transporters Ltd (JV Ironridge Resources Ltd)	21.08.19	20.08.22	3 years
PL3/109	Mankessim South	Green Metals Resources Ltd (100% IRR)	19.02.20	18.02.23	3 years
	Senya Braku	Green Metals Resources Ltd (100% IRR)	10.05.16	Application	
	Winneba North	Merlink Resources Ltd (JV MODA Minerals Ltd)	19.08.16	Application	
	Winneba South	Merlink Resources Ltd (JV MODA Minerals Ltd)	19.08.16	Application	
	Mankwadzi	Obotan Minerals Company Ltd (JV MODA Minerals Ltd)	19.03.18	Application	
	Cape Coast	Joy Transporters Ltd (JV Ironridge Resources Ltd)	28.09.16	Application	
Ivory Coast					
Decret 2014-103, PR417	Bianouan*	Major Star JV Matilda Minerals SARL	11.03.17	10.03.20	3 years
Decret 2014-149, PR416	Bodite*	Major Star JV Scope Resources SARL	26.03.17	25.03.20	3 years

INTEREST IN TENEMENTS (continued)

Tenement Number	Tenement Name	Principal Holder	Grant Date / Application Date	Expiry Date	Term
Granted Tenements					
Ivory Coast (continued)					
Decret 2014-397, AP109	Adzope*	Enchi Proci SA (JV UHITSA Minerals SARL)	16.07.17	15.07.18	1 year
Decret 2018-396, PR807	Vavoua North	Booster Minerals (100% IRR)	11.04.18	10.04.22	4 years
Decret 2017-791, PR806	Marahui	Boxworx Minerals SARL (JV EGR SARL)	16.11.17	15.11.21	4 years
Decret 2018-101, PR809	Vavoua South	Marlin Minerals SARL (100% IRR)	12.03.18	11.03.22	4 years
Decret 2016-135, PR589	Kineta North*	Gail Exploration CI SARL (JV PITA Minerals SARL)	09.03.16	08.03.20	4 years
Decret 2019-186 PR830	Zaranou	GeoServices/Atlas Resources (JV Harrier Minerals SAL)	06.03.19	05.03.23	4 years
	Rubino	Khaleesi Resources SARL (100% IRR)	20.10.16	Application	
	Agboville	Khaleesi Resources SARL (100% IRR)	20.10.16	Application	
	Gboghue	CAPRI Metals SARL (JV Enchi Proci SA)	23.07.17	Application	
	Kineta	DIVO Minerals SARL (JV EGR SARL)	28.04.17	Application	
	Bouna East	Hard Yard Metals SARL (JV KME SARL)	28.04.17	Application	
Chad					
Arrete 082-PR-PM-MPM-SG-DGGM-14	Echbara*	Tekton Minerals Pte Ltd	06.10.14	05.10.20	6 years
Arrete 083-PR-PM-MPM-SG-DGGM-14	Doroty*	Tekton Minerals Pte Ltd	06.10.14	05.10.20	6 years
Arrete 084-PR-PM-MPM-SG-DGGM-14	Am Ouchar*	Tekton Minerals Pte Ltd	06.10.14	05.10.20	6 years
Arrete 034-PR-PM-MMDICPSP-SG-DGG-DRGCM-19	Nabagay	Tekton Minerals Pte Ltd	23.03.18	22.03.22	5 years
Arrete 033-PR-PM-MMDICPSP-SG-DGG-DRGCM-18	Kalaka	Tekton Minerals Pte Ltd	23.03.18	22.03.22	5 years

* Renewal applications have been submitted to the various mining departments of the relevant Governments and the Group has no reason to believe the renewals will not be granted.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2020

	Notes	2020 $	2019 $
Interest and other income	**2**	**43,989**	**45,945**
Administration and consulting expenses		(2,770,782)	(3,022,726)
Depreciation		(7,211)	(6,442)
Employee benefits expenses		(592,728)	(450,511)
Exploration written off		(131,386)	(141,032)
Loss on sale of tenements		-	(253,482)
Legal expenses		(162,071)	(255,633)
Interest expense		(1,531)	(1,628)
Unrealised foreign exchange gains (losses)		(38,852)	560,372
Share based payments	16	(2,740,431)	(3,562,426)
Loss before income tax	**3**	**(6,401,003)**	**(7,087,563)**
Income tax expense	4	(208,127)	(50,165)
Loss for the year		**(6,609,130)**	**(7,137,728)**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		(44,557)	(66,529)
Total comprehensive loss for the year attributable to the owners of IronRidge Resources Limited		**(6,653,687)**	**(7,204,257)**

Loss per share		**Cents / share**	**Cents / share**
Basic loss per share	**8**	(2.0)	(2.4)
Diluted loss per share	**8**	(2.0)	(2.4)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2020

	Notes	2020 $	2019 $
Current assets			
Cash and cash equivalents	**9**	7,331,643	6,714,222
Trade and other receivables	**10**	399,250	177,590
Other current assets		213,916	31,776
Total current assets		**7,944,809**	**6,923,588**
Non-current assets			
Other financial assets	**11**	186,666	189,166
Property, plant and equipment	**12**	348,791	688,048
Exploration and evaluation assets	**13**	34,017,466	24,669,137
Total non-current assets		**34,552,923**	**25,546,351**
Total assets		**42,497,732**	**32,469,939**
Current liabilities			
Trade and other payables	**14**	2,152,690	1,395,416
Total current liabilities		**2,152,690**	**1,395,416**
Total liabilities		**2,152,690**	**1,395,416**
Net assets		**40,345,042**	**31,074,523**
Equity			
Issued capital	**15**	70,188,081	57,052,711
Reserves		12,694,080	9,949,801
Accumulated losses	**17**	(42,537,119)	(35,927,989)
Total equity attributable to owners of IronRidge Resources Limited		**40,345,042**	**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 year ended 30 June 2020

	Issued Capital $	Accumulated Losses $	Share based payments reserve $	Foreign currency translation reserve $	Total Equity $
Balance at 30 June 2018	**46,793,172**	**(28,790,261)**	**6,521,609**	**176,483**	**24,701,003**
Loss for the year	-	(7,137,728)	-	-	(7,137,728)
Other comprehensive loss	-	-	-	(66,529)	(66,529)
Total comprehensive loss for the year	-	(7,137,728)	-	(66,529)	(7,154,092)
Transactions with owners as owners					
Shares issued during the year	10,376,591	-	(244,188)	-	10,132,403
Share issue costs	(117,052)	-	-	-	(117,052)
Share based payments	-	-	3,562,426	-	3,562,426
Balance at 30 June 2019	**57,052,711**	**(35,927,989)**	**9,839,847**	**109,954**	**31,074,523**
Loss for the year	-	(6,609,130)	-	-	(6,609,130)
Other comprehensive loss	-	-	-	(44,557)	(44,557)
Total comprehensive loss for the year	-	(6,609,130)	-	(44,557)	(6,653,687)
Transactions with owners as owners					
Shares issued during the year	13,620,998	-	-	-	13,620,998
Share issue costs	(485,628)	-	48,405	-	(437,223)
Share based payments	-	-	2,740,431	-	2,740,431
Balance at 30 June 2020	**70,188,081**	**(42,537,119)**	**12,628,683**	**65,397**	**40,345,042**

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

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June 2020

	Notes	2020 $	2019 $
Cash flows from operating activities			
Payments to suppliers and employees (including GST)		(2,849,676)	(3,781,543)
Interest received		45	32,059
Interest paid		(1,531)	(1,628)
Government grants		43,944	-
Net cash flows from operating activities	**19**	**(2,807,218)**	**(3,751,112)**
Cash flows from investing activities			
Payments for security deposits		2,500	(3,000)
Purchase of property, plant and equipment		(3,572)	(511,952)
Payments for exploration and evaluation assets		(7,700,290)	(7,655,803)
Net cash flows from investing activities		**(7,701,362)**	**(8,170,755)**
Cash flows from financing activities			
Proceeds from the issue of shares		11,069,916	9,512,330
Transactions costs on the issue of shares		(83,665)	(167,217)
Net cash flows from financing activities		**10,986,251**	**9,345,113**
Net increase / (decrease) in cash and cash equivalents		**477,671**	**(2,576,754)**
Cash and cash equivalents at the beginning of the year		6,714,222	8,946,604
Net foreign exchange impact		139,750	344,372
Cash and cash equivalents at the end of the year	**9**	**7,331,643**	**6,714,222**

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2020

Note 1. Summary of Significant Accounting Policies

Corporate Information

The consolidated financial report of IronRidge Resources Limited for the year ended 30 June 2020 was authorised for issue in accordance with a resolution of the Directors on 29 September 2020.

IronRidge Resources Limited is a public company limited by shares incorporated and domiciled in Australia. IronRidge Resources Limited is the ultimate parent. The Group's registered office is located at Level 27, 111 Eagle Street, Brisbane, QLD 4000.

IronRidge Resources Limited 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.

Basis of Preparation

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The Group is considered a for-profit entity for the purpose of Australian Accounting Standards.

The financial report covers the Group comprising of IronRidge Resources Limited and its subsidiaries and is presented in Australian dollars.

Compliance with IFRS
Australian Accounting Standards include Australian Equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes of IronRidge Resources Limited comply with International Financial Reporting Standards (IFRS).

Going concern
The financial statements have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business. The Group has not generated revenues from operations.

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 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 $13,620,998 during the 2020 financial year.

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 (CONTINUED)

For the year ended 30 June 2020

Note 1. Summary of Significant Accounting Policies (continued)

Basis of Preparation (continued)

Reporting basis and conventions
The financial report has been prepared on an accruals basis and is based on historical costs.

The following is a summary of the material accounting policies adopted by the Group in the preparation of the financial report.

Accounting Policies

(a) New Accounting Standards and Interpretations

The accounting policies adopted are consistent with those of the previous financial year except as follows:

The Group has adopted the following relevant new and amended Australian Accounting Standards and AASB Interpretations as of 1 July 2019:

Reference	Title	Application date of standard	Application date for the Group
AASB 16	Leases	1 January 2019	1 July 2019

AASB 16 Leases – Impact of adoption

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. In applying AASB 16 for the first time, the Group has used the following practical expedients permitted by the standard: the accounting for operating leases with a remaining lease term of less than 12 months as at 1 July 2019 are classified as short-term leases.

The Group is not party to any leases with a lease term of more than 12 months. The adoption of this standard did not have a material impact on the Group's financial position or performance.

Australian Accounting Standards and Interpretations that have been recently issued or amended but are not yet effective have not been adopted by the Group for the annual reporting period ended 30 June 2020. On evaluating these standards and interpretations, management do not expect a material impact upon the financial statements on their adoption.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2020

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies

(b) Basis of Consolidation

The consolidated financial statements comprise the financial statements of IronRidge Resources Limited and its subsidiaries as at and for the period ended 30 June each year (the "Group").

Subsidiaries

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividends have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Investments in subsidiaries held by IronRidge Resources Limited are accounted for at cost in the separate financial statements of the parent entity less any impairment charges. Dividends received from subsidiaries are recorded as a component of other revenues by the parent entity, and do not impact the recorded cost of the investment. Upon receipt of dividend payments from subsidiaries, the parent will assess whether any indicators of impairment of the carrying value of the investment in the subsidiary exist. Where such indicators exist, to the extent that the carrying value of the investment exceeds its recoverable amount, an impairment loss is recognised.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired and the liabilities assumed are measured at their acquisition date fair values.

The difference between the above items and the fair value of consideration (including the fair value of any pre-existing investment in the acquiree) is goodwill or discount on acquisition.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash generating unit retained.

Non-controlling interests are allocated their share of net profit after tax in the statement of profit or loss and other comprehensive income and presented within equity in the consolidated statement of financial position, separately from the equity of the owners of the parent.

Losses are attributed to the non-controlling interest even if that results in a deficit balance.

A change in ownership interest of a subsidiary that does not result in a loss of control, is accounted for as an equity transaction.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2020

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(c) Business Combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree and the equity issued by the acquirer, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with contractual terms, economic conditions, the Group's operating or accounting policies and other pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value through profit and loss.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it is not remeasured.

(d) Operating Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This may include start-up operations which are yet to earn revenues.

Operating segments that meet the quantitative criteria as prescribed by AASB 8, Operating Segments are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

Information about other operating segments that are below the quantitative criteria are combined and disclosed in a separate category for "all other segments".

(e) Cash and Cash Equivalents

For the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(f) Trade and Other Receivables

Receivables generally have 30-60 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

The Group has not recognised any expense in profit or loss in respect of the expected credit losses for the year ended 30 June 2020 (2019: nil). Based on the historical recovery and forward-looking information of receivables, the Group considers that no allowance for expected credit losses is appropriate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2020

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(g) Financial Instruments

Recognition and Initial Measurement
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised in the Group statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are only offset and the net amount reported in the consolidated statement of financial position and profit or loss when there is a currently enforceable legal right to offset the recognised amounts and the Group intends to settle on a net basis or realise the asset and liability simultaneously.

Financial instruments are generally measured at initial recognition fair value and adjusted for transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Financial assets

Financial assets at amortised cost
Financial assets are measured at amortised cost if both of the following conditions are met:
- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows: and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principle amount outstanding.

Financial assets at amortised costs are subsequently measured using the effective interest (EIR) method and are subject to an impairment assessment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
Upon initial recognition IronRidge can elect to classify irrevocably its equity investments as equity instruments designated a fair value through OCI when they meet the definition of equity under AASB 132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss and other comprehensive income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2020

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(h) Property, Plant & Equipment

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

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

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

The depreciation rates used for each class of assets are:

Class of Property, plant & equipment	*Depreciation*
Plant & Equipment	10% - 30% Straight line
Office Equipment	33.3% Straight line
Motor Vehicles	25% Straight line

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of profit or loss and other comprehensive income.

Derecognition
An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

(i) Exploration and Evaluation Assets

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Such expenditures comprise net direct costs and an appropriate portion of related overhead expenditure but do not include overheads or administration expenditure not having a specific nexus with a particular area of interest. These assets are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2020

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(i) Exploration and Evaluation Assets (continued)

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

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

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

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

(j) Impairment of Non-Financial Assets

At each reporting date, the Group reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over it recoverable amount is expensed to the profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(k) Trade and Other Payables

Trade and other payables are carried at amortised cost and due to their short-term nature, they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30-60 days of recognition.

(l) Provisions and Employee Benefits

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is possible that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2020

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(l) Provisions and Employee Benefits (continued)

Employee benefits

(i) Wages, salaries and annual leave
Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

(ii) Long service leave
The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wages and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on Australian corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(m) Leases

For any new contracts entered into after 1 July 2019, the Group considers whether the contract is or contains a lease. For those contracts that fall within the exemptions of AASB 16 and are classified as short term, these are charged as expenses on a straight-line basis over the period of the lease. For all other leases, the Group recognises a right-of-use asset and a lease liability on the Statement of Financial Position. For the year ended 30 June 2020, the Group was not party to any leases that are not classified as short term.

(n) Share Capital

Ordinary shares are classified as equity at the time that they are issued. Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2020

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(o) Share-Based Payments

The Group may provide benefits to Directors, employees or consultants in the form of share-based payment transactions, whereby services may be undertaken in exchange for shares or options over shares ("equity-settled transactions").

The fair value of options granted to Directors, employees and consultants is recognised as an employee benefit expense with a corresponding increase in equity (share based payments reserve). The fair value is measured at grant date and recognised over the period during which the recipients become unconditionally entitled to the options. Fair value is determined using a Black-Scholes option pricing model. An expense is still recognised for options that do not ultimately vest because a market condition was not met.

Where the terms of options are modified, the expense continues to be recognised from grant date to vesting date as if the terms had never been changed. In addition, at the date of the modification, a further expense is recognised for any increase in fair value of the transaction as a result of the change.

Where options are cancelled, they are treated as if vesting occurred on cancellation and any unrecognised expenses are taken immediately to the profit or loss. If new options are substituted for the cancelled options and designated as a replacement, the combined impact of the cancellation and replacement options are treated as if they were a modification.

(p) Revenue

Interest
Interest revenue is recognized as interest accrues using the effective interest rate method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

All revenue is stated net of the amount of goods and services tax (GST).

(q) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income rate for each jurisdiction adjusted by changes in deferred tax assets liabilities attributable to temporary differences between the tax base of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

The charge for current income tax expense is based on the profit for the year adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the reporting date.

Deferred tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates expected to apply to the period when the asset is realised or liability is settled. Deferred tax is recognised in the statement of profit or loss and other comprehensive income except where it relates to items that may be recognised directly in equity, in which case the deferred tax is adjusted directly against equity. Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2020

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(q) Income Tax (continued)

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(r) GST

Revenues, expenses and assets are recognised net of GST except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(s) Earnings per Share

Basic earnings per share is calculated as net profit (loss) attributable to members of the parent, adjusted to exclude any costs of servicing equity other than ordinary shares, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- The after tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- The weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(t) Foreign Currencies

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

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

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

(u) Comparatives

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2020

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

(v) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(w) Critical Accounting Estimates and Judgments

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Key estimates – impairment of non-financial assets
The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Where applicable, value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key judgments – exploration & evaluation assets
The Group performs regular reviews on each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. These reviews are based on detailed surveys and analysis of drilling results performed to reporting date.

The Directors have assessed that for the exploration and evaluation assets recognised at 30 June 2020, the facts and circumstances do not suggest that the carrying amount of an asset may exceed its recoverable amount.

Exploration and evaluation assets at 30 June 2020 were $34,017,466 (2019: $24,669,137).

Key judgments – share based payment transactions
The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model or Monte Carlo model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity settled share based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact the profit or loss and equity. The key inputs used in the Black-Scholes model or Monte Carlo model are disclosed in Note 16.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2020

Note 1. Summary of Significant Accounting Policies (continued)

Accounting Policies (continued)

	2020 $	2019 $
Note 2. Income		
- Interest received	45	32,058
- Other income	43,944	13,887
Total Income	**43,989**	**45,945**
(a) Interest income from:		
- At call deposits held with financial institutions	45	32,058
Total Interest Revenue	**45**	**32,058**
Note 3. Profit / (Loss)		
Included in the profit / (loss) are the following specific expenses:		
Depreciation		
- Office equipment	794	-
- Plant & equipment	6,417	6,442
- Motor Vehicle	-	-
Defined contributions superannuation expense	13,320	12,130
Unrealised foreign exchange (gains) losses	38,852	(560,372)
Executive Directors fees	525,000	615,000
Non-Executive Director fees	390,000	390,000
Project generation costs	-	69,587
Administration services (refer Note 20(d))	288,000	288,000

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2020

	2020 $	2019 $
Note 4. Income Tax		
Components of income tax expense (benefit)		
Income tax expense (benefit) is made up of:		
Current tax		-
Deferred tax	-	-
	-	-
Components of tax expense recognised directly in equity		
Deferred tax	(208,127)	(50,165)
	(208,127)	**(50,165)**
The prima facie tax on profit / (loss) before income tax is reconciled to the income tax expense as follows:		
Prima facie tax on profit / (loss) before income tax at 30% (2019: 30%)	(1,920,301)	(2,126,269)
Add tax effect of:		
Permanent differences	109,651	253,123
Current tax loss not recognised		
Share based payments	822,129	1,068,728
Recognition of tax losses	1,196,648	801,070
Prior year over / (under)	-	53,513
Tax impact on recognising additional exploration and evaluation costs from acquisition of Tekton Minerals Pte Ltd	-	-
Income tax expense	**208,127**	**50,165**
Deferred Tax Asset (at 30%)		
Recognised temporary differences	272,057	88,180
Recognised unused tax losses	1,988,110	2,314,354
Payables and provisions	155,818	137,969
Total deferred tax assets recognised	**2,415,985**	**2,540,503**
Deferred Tax Liability		
Assessable temporary differences	(260,985)	(239,520)
Exploration and evaluation assets	(2,155,000)	(2,300,983)
Total deferred tax liabilities recognised	**(2,415,985)**	**(2,540,503)**
Net deferred tax recognised	**-**	**-**
Unrecognised deferred tax assets comprised of:		
Deferred tax assets: Net unrecognised tax losses	4,732,112	3,552,095
Deferred tax assets: Gross unrecognised tax losses	15,773,708	11,840,318

In order to recoup carried forward losses in future periods, either the Continuity of Ownership Test (COT) or Same Business Test must be passed. The majority of losses are carried forward at 30 June 2020 under COT.

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

(i) the Company derives future assessable income of a nature and of an amount sufficient to enable the losses to be realised;

(ii) the Company continues to comply with the conditions for deductibility imposed by the law; and

(iii) no changes in tax legislation adversely affect the Company in realising the losses.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2020

Note 5. Key Management Personnel

Key Management Personnel Compensation

The total remuneration of Key Management Personnel for the Group for the year was as follows:

	2020 $	2019 $
Short term employee benefits	1,513,928	1,613,637
Post-employment benefits	19,585	22,403
Share based payments	2,312,629	3,220,292
Total	**3,846,142**	**4,856,332**

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's Key Management Personnel.

Note 6. Dividends and Franking Credits

There were no dividends paid or recommended during the year or since the end of the year. There are no franking credits available to shareholders of the Company.

	2020 $	2019 $
Note 7. Auditors Remuneration		
Amounts received or due and receivable by BDO Audit Pty Ltd		
An audit or review of the financial report of the entity or any other entity in the consolidated group	62,500	31,500
Other services in relation to the entity and any other entity in the consolidated group		
Tax compliance	-	-
Assurance related	-	-
	62,500	31,500
Amounts received or due and receivable by BDO (Overseas)		
Other services in relation to the entity and any other entity in the consolidated group		
Assurance related	-	-
	62,500	**31,500**

Note 8. Loss per Share (EPS)

	2020	2019
(a) Loss		
Loss used to calculate basic and diluted EPS	(6,609,130)	(7,137,728)
	Number of Shares	**Number of Shares**
(b) Weighted average number of shares and options		
Weighted average number of ordinary shares outstanding during the year, used in calculating basic loss per share	331,638,955	298,214,647
Weighted average number of dilutive options outstanding during the year	-	-
Weighted average number of ordinary shares and potential ordinary shares outstanding during the year, used in calculating diluted loss per share	331,638,955	298,214,647

The options are considered non-dilutive as the Company is loss making. Options may become dilutive in the future.

	2020 $	2019 $
Note 9. Cash and Cash Equivalents		
Cash at bank	7,331,643	6,714,222
	7,331,643	**6,714,222**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2020

	2020 $	2019 $
Note 10. Trade and Other Receivables		
GST receivable	45,069	80,247
Other receivables	354,181	97,343
	399,250	**177,590**

Receivables are non-interest bearing and are generally on 30-60 day terms. No allowance for credit loss has been recorded for the current and previous financial year.

Due to the short term nature of these receivables, their carrying value is assumed to approximate fair value. The maximum exposure to credit risk is the carrying value of receivables. Collateral is not held as security.

The receivables are not exposed to foreign exchange risk.

	2020 $	2019 $
Note 11. Other Financial Assets –Non-current		
Security deposits	57,666	60,166
Investment in shares	129,000	129,000
	186,666	**189,166**

Investment in shares at net fair value through other comprehensive income comprise an investment in the ordinary issued capital of Aus Tin Mining Ltd, listed on the Australian Securities Exchange $4,000 (2019: $4,000) and an investment in the ordinary issued capital of Auburn Resources Ltd $125,000 (2019: $125,000), an unlisted public company incorporated in Australia.

The investment in shares are equity instruments under AASB 9 which are not held for trading. The Group made an irrevocable election on initial recognition to designate these equity instruments at fair value through other comprehensive income.

Gains or losses will be recognised in OCI and never reclassified from equity to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2020

	2020 $	2019 $
Note 12. Property, Plant and Equipment		
Plant & Equipment – at cost	584,666	580,675
Accumulated depreciation	(529,339)	(372,240)
Written down value	55,327	208,435
Office equipment – at cost	7,761	4,189
Accumulated depreciation	(4,983)	(4,189)
Written down value	2,778	-
Motor Vehicle – at cost	796,983	797,705
Accumulated depreciation	(506,297)	(318,092)
Written down value	290,686	479,613
Total Written down value	**348,791**	**688,048**

Reconciliation of carrying amounts at the beginning and of the year

Year ended 30 June 2020	Motor Vehicle $	Plant & Equipment $	Office Equipment $	Total $
At 1 July 2019 net of accumulated depreciation	**479,613**	**208,435**	**-**	**688,048**
Effect of foreign exchange on opening balances	3,991	(722)	-	3,269
Additions	-	-	3,572	3,572
Disposals	-	-	-	-
Depreciation charged to exploration and evaluation	(188,206)	(150,681)	-	(338,887)
Depreciation charge for the year	-	(6,417)	(794)	(7,211)
At 30 June 2020 net of accumulated depreciation	**295,398**	**50,615**	**2,778**	**348,791**
Year ended 30 June 2019				
At 1 July 2018 net of accumulated depreciation	**407,966**	**149,628**	**-**	**557,594**
Effect of foreign exchange on opening balances	15,385	9,071	-	24,456
Additions	249,857	262,097	-	511,954
Disposals	-	-	-	-
Depreciation charged to exploration and evaluation	(193,595)	(205,919)	-	(399,514)
Depreciation charge for the year	-	(6,442)	-	(6,442)
At 30 June 2019 net of accumulated depreciation	**479,613**	**208,435**	**-**	**688,048**

	2020 $	2019 $
Note 13. Exploration and Evaluation Assets		
Exploration and evaluation assets	34,017,466	24,669,137
Movements in carrying amounts		
Balance at the beginning of the year	24,669,137	16,326,530
Effect of foreign exchange on opening balance	(175,540)	(82,516)
Additions	9,655,255	8,944,637
Disposals	-	(378,482)
Written-off during the year	(131,386)	(141,032)
Balance at the end of the year	**34,017,466**	**24,669,137**

The recoverability of the carrying amount of exploration and evaluation assets is dependent on the successful development and commercial exploitation or alternatively, sale of the respective areas of interest.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2020

	2020 $	2019 $
Note 14. Trade and Other Payables		
Trade payables	666,795	296,229
Sundry payables and accrued expenses	1,266,782	951,702
Employee benefits	219,113	147,485
	2,152,690	**1,395,416**

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

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

Note 15. Issued Capital	2020 $	2019 $
(a) Issued and paid up capital		
404,513,660 (2019: 311,107,170) ordinary shares fully paid	71,616,893	57,995,895
Share issue costs	(1,428,812)	(943,184)
	70,188,081	**57,052,711**

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

(b) Reconciliation of issued and paid-up capital	Number of Shares	$
At 30 June 2018	**281,316,158**	**47,619,304**
On 13 August 2018, 630,000 £0.22 (equivalent to $0.39) ordinary shares were issued on the conversion of performance rights granted to Tekton Pte Ltd.	630,000	244,188
On 26 November 2018, 27,022,000 £0.22 (equivalent to $0.35) ordinary shares were issued by way of a private placement	27,022,000	9,512,330
On 25 January 2019, 600,000 £0.10 (equivalent to $0.18) ordinary shares were issued on the exercise of options[1].	600,000	-
On 18 June 2019, 1,539,012 £0.22 (equivalent to $0.40) ordinary shares were issued for the acquisition of the Vavoua projects.	1,539,012	620,073
At 30 June 2019	**311,107,170**	**57,995,895**
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	1,186,806	304,706
On 7 November 2019, 20,000,000 £0.10 (equivalent to $0.19) ordinary shares were issued pursuant to a private placement	20,000,000	3,742,515
On 14 November 2019, 1,094,432 £0.1329 (equivalent to $0.25) ordinary shares were issued to a contractor in partial consideration for services rendered	1,094,432	276,026
On 14 November 2019, 638,333 £0.13 (equivalent to $0.25) ordinary shares were issued to a contractor in partial consideration for services rendered	638,333	157,480
On 16 December 2019, 150,000 £0.10 (equivalent to $0.19) ordinary shares were issued by way of employee remuneration	150,000	29,072
On 20 January 2020, 854,643 £0.084 (equivalent to $0.16) ordinary shares were issued to a contractor in partial consideration for services rendered	854,643	135,641
On 2 April 2020, 561,511 £0.0909 (equivalent to $0.17) ordinary shares were issued to a contractor in partial consideration for services rendered	561,511	95,763
On 25 May 2020, 50,007,143 £0.07 (equivalent to $0.13) ordinary shares were issued pursuant to a private placement	50,007,143	6,493,114
On 26 June 2020, 17,850,429 £0.07 (equivalent to $0.13) ordinary shares were issued pursuant to a private placement	17,850,429	2,245,561
On 26 June 2020, 1,063,193 £0.0735 (equivalent to $0.13) ordinary shares were issued to a contractor in partial consideration for services rendered	1,063,193	141,120
At 30 June 2020	**404,513,660**	**71,616,893**

[1]The options exercised on 25 January 2019 were exercised through a 12-month interest free non-recourse company funded loan. This has been treated as a modification to the options for accounting purposes (refer note 16).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2020

Note 15. Issued Capital (continued)

(c) Options and warrants

As at 30 June 2020, there were 93,573,500 (2019: 40,750,000) unissued ordinary shares of IronRidge Resources Limited under option and warrant and 600,000 (2019: 600,000) options exercised under the company funded loan plan (treated as an in substance option) held as follows:

- 600,000 unlisted options to take up one ordinary share in IronRidge Resource Ltd at an exercise price of £0.10. 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.
- 4,500,000 unlisted options to take up one ordinary share in IronRidge Resources Ltd at an exercise price of £0.60. The options vested immediately and expire 5 September 2020.
- 5,750,000 unlisted options to take up one ordinary share in IronRidge Resources Ltd at an exercise price of £0.40. The options vested immediately and expire 3 September 2020.
- 4,000,000 unlisted options to take up one ordinary share in IronRidge Resources Ltd at an exercise price of £0.60. The options vested immediately and expire 3 September 2021.
- 5,000,000 unlisted options to take up one ordinary share in IronRidge Resources Ltd at an exercise price of £0.90. The options vested immediately and expire 3 September 2021.
- 4,000,000 unlisted options to take up one ordinary share in IronRidge Resources Ltd at an exercise price of £0.40. The options vested immediately and expire 29 November 2020.
- 5,000,000 unlisted options to take up one ordinary share in IronRidge Resources Ltd at an exercise price of £0.60. The options vested immediately and expire 29 November 2021.
- 6,000,000 unlisted options to take up one ordinary share in IronRidge Resources Ltd at an exercise price of £0.90. The options vested immediately and expire 29 November 2021.
- 23,950,000 unlisted options to take up one ordinary share in IronRidge Resources Ltd as an exercise price of £0.12. The options vested immediately and expire 24 June 2022.
- 35,373,500 unlisted warrants to take up one ordinary share in IronRidge Resources Ltd at an exercise price of £0.12. The warrants vested immediately and expire 24 June 2022.

(d) Capital Risk Management

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

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

Note 16. Share Based Payments

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

	2020 $	2019 $
Expense arising from equity settled share-based payment transactions:		
Share options	1,351,432	2,486,336
Performance rights	1,385,587	1,072,249
Modification to share based payments	3,412	3,841
Share issue costs	48,405	-
	2,740,431	**3,562,426**

Modification to share based payments
On 25 January 2019, 600,000 options were exercised via a 12-month interest free non-recourse company funded loan. For accounting purposes this exercise has been treated as a modification to the options originally issued. Effectively the exercise period of the options had been extended by 12-months as the loan is non-recourse meaning that if the shares are of less value than the exercise price on 25 January 2020 the shares can be handed back to the Company. On 14 January the loan was extended by a further 6 months maturing 25 July 2020. A black-scholes valuation was undertaken to extend the exercise period from the original grant date and the resultant additional expense has been recognised in the current year share based payments.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2020

Note 16. Share Based Payments (continued)

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

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

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

Options granted

On 24 June 2020, 1,444,714 IronRidge Resources Ltd broker warrants were granted as part payment of the brokerage fees. The warrants are to take up one ordinary share in IronRidge Resources at £0.12 per share. The warrants vested immediately and are due to expire 24 June 2022. 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 Warrant holders to exercise their Options by giving written notice.

On 24 June 2020, 23,950,000 IronRidge Resources Ltd share options were granted to Directors and employees under the Employee Share Option Plan. The options are to take up one ordinary share in IronRidge Resources at £0.12 per share. The options vested immediately and are due to expire 24 June 2022. 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 Option holders to exercise their Options by giving written notice.

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. These options were cancelled on 24 June 2020.

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. These options were cancelled on 24 June 2020.

On 29 November 2018, 6,000,000 IronRidge Resources Ltd share options were granted to a Director under the Employee Share Option Plan. The options are to take up one ordinary share in IronRidge Resources at £0.90 per share. The options vested immediately and are due to expire on 29 November 2021.

On 29 November 2018, 5,000,000 IronRidge Resources Ltd share options were granted to a Director under the Employee Share Option Plan. The options are to take up one ordinary share in IronRidge Resources at £0.60 per share. The options vested immediately and are due to expire on 29 November 2021.

On 29 November 2018, 4,000,000 IronRidge Resources Ltd share options were granted to a Director under the Employee Share Option Plan. The options are to take up one ordinary share in IronRidge Resources at £0.40 per share. The options vested immediately and are due to expire on 29 November 2020.

On 3 September 2018, 5,000,000 IronRidge Resources Ltd share options were granted to an employee under the Employee Share Option Plan. The options are to take up one ordinary share in IronRidge Resources at £0.90 per share. The options vested immediately and are due to expire on 3 September 2021.

On 3 September 2018, 4,000,000 IronRidge Resources Ltd share options were granted to an employee under the Employee Share Option Plan. The options are to take up one ordinary share in IronRidge Resources at £0.60 per share. The options vested immediately and are due to expire on 3 September 2021.

On 3 September 2018, 5,750,000 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 £0.40 per share. The options vested immediately and are due to expire on 3 September 2020.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2020

Note 16. Share Based Payments (continued)

The following table illustrates the number (no.) and weighted average exercise prices (WAEP) of, and movements in, share based payment share options granted during the year:

	2020 No.	2020 WAEP	2019 No.	2019 WAEP
Outstanding at the beginning of the year	41,350,000	£0.61	30,600,000	£0.48
Granted during the year	49,344,714	£0.18	29,750,000	£0.65
Forfeited/cancelled during the year	(23,950,000)	£0.25	-	-
Exercised during the year	-	-	(600,000)	£0.10
Modified	-	-	600,000	£0.10
Expired during the year	(6,500,000)	£0.46	(19,000,000)	£0.47
Outstanding at the end of the year	60,244,714	£0.42	41,350,000	£0.61
Exercisable at the end of the year	60,244,714	£0.42	41,350,000	£0.61

The weighted average remaining contractual life of the options was 1.33 years (2019: 1.49 years).

	IronRidge Resources Ltd ESOP 2020	2019
Weighted average exercise price	£0.18	£0.65
Weighted average life of the option	2 years	2.68 years
Underlying share price	£0.0915 - £0.0975	£0.1980 - £0.2400
Expected share price volatility	54.911% - 70.093%	59.871% - 65.032%
Risk free interest rate	0.007% - 0.70%	0.78% - 1.08%
Number of options issued	49,344,714	29,750,000
Fair value (black-scholes) per option	£0.011 - £0.0185	£0.013 - £0.050
Total value of options issued (GBP)	£755,694	£930,393
Total value of options issued (AUD equivalent)	$1,399,837	$1,664,184

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2020

Note 16. Share Based Payments (continued)

Performance rights

There were no performance rights granted during the year ended 30 June 2020 (2019: 12,150,000). The performance rights entitle the holder to receive the corresponding number of ordinary shares in IronRidge Resources based on share price performance hurdles. The performance rights vest on achievement of each Maturity price milestone and convert to fully paid ordinary shares. The Maturity price is based on a 30 trading day VWAP metric for each tranche of the performance rights. The holder of the performance rights must remain an employee of IronRidge Resources or its subsidiaries at vesting date for the performance rights to convert into ordinary shares.

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

	2020 Number	2019 Number
Outstanding at the beginning of the year	12,150,000	630,000
Granted during the year	-	12,150,000
Forfeited during the year	-	-
Vested and converted during the year	-	(630,000)
Outstanding at the end of the year	**12,150,000**	**12,150,000**

The following table illustrates the total value of performance rights issued during the year ended 30 June 2019:

	IronRidge Resources Ltd Performance Rights			
Number of performance rights	225,000	225,000	225,000	225,000
Maturity price	£0.30	£0.40	£0.50	£0.60
Issue date	3 September 2018	3 September 2018	3 September 2018	3 September 2018
Expiry date	3 September 2021	3 September 2021	3 September 2021	3 September 2021
Fair value	£0.213	£0.200	£0.190	£0.180
Total value of performance rights issued (GBP)	£47,835	£45,091	£42,683	£40,396
Total value of performance rights issued (AUD equivalent)	$86,097	$81,158	$76,824	$72,707

	IronRidge Resources Ltd Performance Rights			
Number of performance rights	225,000	225,000	225,000	225,000
Maturity price	£0.70	£0.80	£0.90	£1.00
Issue date	3 September 2018	3 September 2018	3 September 2018	3 September 2018
Expiry date	3 September 2021	3 September 2021	3 September 2021	3 September 2021
Fair value	£0.170	£0.160	£0.150	£0.150
Total value of performance rights issued (GBP)	£38,219	£36,360	£34,622	£33,147
Total value of performance rights issued (AUD equivalent)	$68,787	$65,443	$62,317	$59,662

	IronRidge Resources Ltd Performance Rights			
Number of performance rights	500,000	750,000	1,000,000	450,000
Maturity price	£1.25	£1.50	£2.00	£0.30
Issue date	3 September 2018	3 September 2018	3 September 2018	29 November 2018
Expiry date	3 September 2021	3 September 2021	3 September 2021	29 November 2021
Fair value	£0.130	£0.120	£0.100	£0.212
Total value of performance rights issued (GBP)	£65,935	£89,245	£99,598	£95,499
Total value of performance rights issued (AUD equivalent)	$118,672	$160,629	$179,263	$166,770

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2020

Note 16. Share Based Payments (continued)

	IronRidge Resources Ltd Performance Rights			
Number of performance rights	450,000	450,000	450,000	450,000
Maturity price	£0.40	£0.50	£0.60	£0.70
Issue date	29 November 2018	29 November 2018	29 November 2018	29 November 2018
Expiry date	29 November 2021	29 November 2021	29 November 2021	29 November 2021
Fair value	£0.200	£0.189	£0.180	£0.170
Total value of performance rights issued (GBP)	£90,079	£85,192	£80,954	£76,495
Total value of performance rights issued (AUD equivalent)	$157,307	$148,772	$141,370	$133,583

	IronRidge Resources Ltd Performance Rights			
Number of performance rights	450,000	450,000	450,000	1,000,000
Maturity price	£0.80	£0.90	£1.00	£1.25
Issue date	29 November 2018	29 November 2018	29 November 2018	29 November 2018
Expiry date	29 November 2021	29 November 2021	29 November 2021	29 November 2021
Fair value	£0.161	£0.154	£0.147	£0.132
Total value of performance rights issued (GBP)	£72,502	£69,377	£66,015	£131,935
Total value of performance rights issued (AUD equivalent)	$126,610	$121,153	$115,282	$230,398

	IronRidge Resources Ltd Performance Rights	
Number of performance rights	1,500,000	2,000,000
Maturity price	£1.50	£2.00
Issue date	29 November 2018	29 November 2018
Expiry date	29 November 2021	29 November 2021
Fair value	£0.118	£0.099
Total value of performance rights issued (GBP)	£177,524	£197,672
Total value of performance rights issued (AUD equivalent)	$310,008	$345,192

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

	2019 $	2020 $	To be recognised in future periods $	Total expense $
2017 Director options	599,117	-	-	599,117
2018 Employee options	223,035	-	-	223,035
2018 Performance rights	39,230	-	-	39,230
2019 Employee options	1,119,820	-	-	1,119,820
2019 Director options	544,364	-	-	544,364
2019 Performance rights	1,033,019	1,385,587	609,397	3,028,003
2016 Employee option modification	3,841	3,412	-	7,253
2020 Employee options	-	705,595	-	705,595
2020 Director options	-	645,837	-	645,837
Total share based payments expense	**3,562,426**	**2,740,431**	**609,397**	**6,912,254**

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2020

Note 17. Accumulated Losses	**2020 $**	**2019 $**
Accumulated losses at the beginning of the year	(35,927,989)	(28,790,261)
Losses after income tax expense	(6,609,130)	(7,137,728)
Accumulated losses attributable to members of IronRidge Resources Limited at the end of the year	**(42,537,119)**	**(35,927,989)**

Note 18. Information relating to IronRidge Resources Limited ("the parent entity")	**2020 $**	**2019 $**
Current assets	7,431,358	6,278,861
Total assets	42,307,417	33,421,610
Current liabilities	1,962,375	1,347,636
Total liabilities	1,962,375	1,347,636
Net Assets	**40,345,042**	**32,073,975**
Issued capital	70,188,081	57,052,711
Share based payment reserve	12,628,683	9,839,847
Accumulated losses	(42,471,722)	(34,818,583)
Loss of the parent entity	(7,653,139)	(6,233,004)
Total comprehensive loss of the parent entity	(7,653,139)	(6,233,004)

The parent does not have any guarantees in relation to the debts of its subsidiaries, contingent liabilities or contractual obligations to purchase fixed assets at 30 June 2020 (2019: nil).

	2020 $	**2019 $**
Note 19. Cash Flow Reconciliation		
Loss after income tax	(6,609,130)	(7,137,728)
Non-cash operating items		
- Exploration written off	131,386	141,032
- Loss on sale of tenements	-	253,482
- Depreciation	7,211	6,442
- Share based payments	2,740,431	3,562,426
- Unrealised foreign exchange losses (gains)	38,852	(560,372)
- Income tax expense	208,127	50,165
Changes in operating assets and liabilities*		
(Increase) decrease in trade and other receivables	35,179	(27,260)
(Increase) decrease in other current assets	(182,139)	-
Increase (decrease) in trade and other payables*	822,865	(39,633)
Net cash flows used in operating activities	**(2,807,218)**	**3,751,113**

* Net of amounts relating to exploration and evaluation assets.

Non cash investing and financing activities		
Shares issued to suppliers in lieu of cash, capitalised to exploration and evaluation assets	1,400,697	-
Share issued to suppliers for services in lieu of cash	290,288	-
Share issued to employees as bonus	29,072	-
Shares issued for capital raising costs in lieu of cash	561,686	-
Shares issued to acquire Vavoua projects, capitalised to exploration and evaluation assets	-	620,073
Shares received on disposal of exploration and evaluation assets	-	(125,000)
Share issued on the conversion of performance rights granted to Tekton Pte Ltd vendors (accounted for in prior years as share based payments on issue of performance rights)	-	244,188

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2020

Note 20. Related Party Disclosures

(a) Subsidiaries

The consolidated financial statements include the financial statements of IronRidge Resources Limited and the subsidiaries listed in the following table:

Name	Country of incorporation	Equity interest (%)	
		2020	2019
Eastern Exploration Pty Ltd	Australia	100	100
Milingui Pty Ltd	Australia	100	100
Belinga Holdings Pty Ltd	Australia	100	100
Gabon Exploration Pty Ltd	Australia	100	100
Lithium of Africa Pty Ltd	Australia	100	100
Stark Metals Pty Ltd	Australia	100	100
Khaleesi Resources Pty Ltd	Australia	100	100
UHITSA Minerals Pty Ltd	Australia	100	100
CAPRI Metals Pty Ltd	Australia	100	100
Matilda Minerals Pty Ltd	Australia	100	100
Scope Resources Pty Ltd	Australia	100	100
Booster Minerals Pty Ltd	Australia	100	100
PITA Minerals Pty Ltd	Australia	100	100
DIVO Metals Pty Ltd	Australia	100	100
Boxworx Minerals Pty Ltd	Australia	100	100
Hard Yard Metals Pty Ltd	Australia	100	100
Marlin Minerals Pty Ltd	Australia	100	100
Malamute Minerals Pty Ltd	Australia	100	100
Stark Metals SARL	Cote d'Ivoire	100	100
Khaleesi Resources SARL	Cote d'Ivoire	100	100
UHITSA Minerals SARL	Cote d'Ivoire	100	100
CAPRI Metals SARL	Cote d'Ivoire	100	100
Matilda Minerals SARL	Cote d'Ivoire	100	100
Scope Resources SARL	Cote d'Ivoire	100	100
Booster Minerals SARL	Cote d'Ivoire	100	100
PITA Minerals SARL	Cote d'Ivoire	100	100
DIVO Metals SARL	Cote d'Ivoire	100	100
Boxworx Minerals SARL	Cote d'Ivoire	100	100
Hard Yard Metals SARL	Cote d'Ivoire	100	100
Marlin Minerals SARL	Cote d'Ivoire	100	100
Malamute Minerals SARL	Cote d'Ivoire	100	100
MODA Minerals Pty Ltd	Australia	100	100
MODA Minerals Limited	Ghana	100	100
Green Metals Resources Limited	Ghana	100	100
Charger Minerals Pty Ltd	Australia	100	100
Charger Minerals Pty Limited	Ghana	100	100
Harrier Minerals Pty Ltd	Australia	100	100
Rhodesian Resources Pty Ltd	Australia	100	100
IronRidge Botswana Pty Ltd	Botswana	100	100
IronRidge Gabon SA	Gabon	100	100
Tekton Minerals Pte Ltd	Singapore	100	100
IronRidge Singapore Pte Ltd	Singapore	100	100
Charger Minerals Singapore Pte Ltd	Singapore	100	-
Lithium of Africa Singapore Pte Ltd	Singapore	100	-
Moda Minerals Singapore Pte Ltd	Singapore	100	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2020

Note 20. Related Party Disclosures (continued)

(b) Ultimate parent

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

(c) Key management personnel

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

(d) Transactions with related parties

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

Related party		Sales to related parties	Purchases from related parties	Other transactions with related parties
DGR Global Limited (i)	2020	-	288,000	-
	2020	-	288,000	-
Auburn Resources Limited (ii)	2020	-	-	-
	2019	-	-	125,000

(i) The Company has a commercial arrangement with a major shareholder, DGR Global Limited for the provision of various services, whereby DGR Global Limited provides resources and services including the provision of its administration and exploration staff, its premises (for the purposes of conducting the Company's business operations), use of existing office furniture, equipment and certain stationery, together with general telephone, reception and other office facilities (''Services''). In consideration for the provision of the Services, the Group pays DGR Global Limited a monthly administration fee. For the year ended 30 June 2020, $288,000 was paid or payable to DGR Global Limited (2019: $288,000) for the provision of the Services. The total amount outstanding at year end was $nil (2019: $nil).

(ii) Auburn Resources Limited is a subsidiary of DGR Global Limited. During the prior year the Group transferred its interest in a tenement, EPM 26253 with a carrying value of $378,482 to Auburn Resources Limited for $125,000.

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

Note 21. Capital Commitments

Future Exploration Commitments

The Group has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Group. The commitments are as follows:

	2020 $	2019 $
Less than 12 months	6,496,423	5,159,445
Between 12 months and 5 years	4,689,637	4,374,036
	11,639,060	**9,533,481**

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

Note 22. Financial Risk Management

(a) General objectives, policies and processes

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

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

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

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

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

(b) Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Group incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Group. The Group's objective is to minimise the risk of loss from credit risk exposure.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk is reviewed regularly by the Board. It arises from exposure to receivables as well as through deposits with financial institutions.

The Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group and at reporting date.

Bank deposits are held with Macquarie Bank Limited (credit rating: BBB), Westpac Banking Corporation Limited (credit rating: AA-), Ecobank Cote d'Ivoire (credit rating: B) and B.I.C.I. Du Gabon (credit rating: B+).

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2020

Note 22. Financial Risk Management (continued)

(c) Liquidity Risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet financial obligations as they fall due. The objective of managing liquidity risk is to ensure, as far as possible, that the Group will always have sufficient liquidity to meets its liabilities when they fall due, under both normal and stressed conditions.

Liquidity risk is reviewed regularly by the Board.

The Group manages liquidity risk by monitoring forecast cash flows and liquidity ratios such as working capital. The Group did not have any financing facilities available at reporting date.

(d) Market Risk

Market risk arises from the use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk). The Group does not have any material exposure to market risk other than interest rate risk and foreign currency risk.

Interest rate risk
Interest rate risk arises principally from cash and cash equivalents. The objective of interest rate risk management is to manage and control interest rate risk exposures within acceptable parameters while optimising the return.

Foreign currency risk
Foreign currency risk is that the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group’s exposure to the risk of changes in foreign exchange rates relates primarily to the Group’s bank deposits held in British Sterling Pound and the United States Dollar.

The Group manages its foreign currency risk by matching as best as possible its foreign exploration spends with the foreign currency it holds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 June 2020

Note 22. Financial Risk Management (continued)

Interest rate risk is managed with a mixture of fixed and floating rate financial instruments. For further details on interest rate risk refer to the tables below:

	Floating interest rate 2020 $	Fixed interest rate 2020 $	Non-interest bearing 2020 $	Total carrying amount 2020 $	Weighted average effective interest rate 2020 %
(i) Financial assets					
Cash and cash equivalents	7,331,643	-	-	7,331,643	0.01%
Trade and other receivables	-	-	399,250	399,250	-
Other financial assets	-	-	186,666	186,666	-
Total financial assets	**7,331,643**	**-**	**585,916**	**7,917,559**	
(ii) Financial liabilities					
Trade and other payables	-	-	2,152,690	2,152,690	-
Total financial liabilities	-	-	**2,152,690**	**2,152,690**	

	Floating interest rate 2019 $	Fixed interest rate 2019 $	Non-interest bearing 2019 $	Total carrying amount 2019 $	Weighted average effective interest rate 2019 %
(i) Financial assets					
Cash and cash equivalents	6,714,221	-	-	6,714,221	0.01%
Trade and other receivables	-	-	177,590	177,590	-
Other financial assets	-	-	189,166	189,166	-
Total financial assets	**6,714,221**	**-**	**366,756**	**7,080,977**	
(ii) Financial liabilities					
Trade and other payables	-	-	1,395,416	1,395,416	-
Total financial liabilities	-	-	**1,395,416**	**1,395,416**	

The table below demonstrates the sensitivity to a reasonably possible change in the United States dollar and the British pound sterling against the Australian dollar.

	Change in US dollar rate	Effect on profit before tax $
2020	+10%	23,777
	-5%	(11,888)
2019	+10%	583,716
	-5%	(291,858)

	Change in British sterling pound rate	Effect on profit before tax $
2020	+5%	323,803
	-5%	(323,803)
2019	+5%	9,018
	-5%	(9,018)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 30 June 2020

Note 23. Operating Segments

The Group has identified its operating segment based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Group is managed primarily on a geographic basis, that is, the location of the respective areas of interest (tenements) in Australia and Africa. Operating segments are determined on the basis of financial information reported to the Board for the Group as a whole. The Group does not yet have any products or services from which it derives an income.

Accordingly, management currently identifies the Group as having only one reportable segment, being exploration for base and precious metals. The financial results from this segment are equivalent to the financial statements of the Group. There have been no changes in the operating segments during the year.

Geographical information

	Geographical – non-current assets	
	2020	**2019**
	$	**$**
Australia	1,419,068	1,687,046
Ivory Coast	9,330,858	5,089,159
Ghana	9,757,440	5,670,874
Chad	14,045,557	13,099,272
	34,552,923	**25,546,351**

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 June 2020

Note 24. Contingent Assets and Liabilities

There are no contingent assets and liabilities at 30 June 2020 (2019: nil).

Note 25. Subsequent Events

On 1 July 2020, the Company completed the acquisition of 100% of the Gboguhe license in return for the issue of 572,656 fully paid ordinary shares at a price of £0.22 pence per share. The shares were subsequently issued on 4 August 2020. The shares have been voluntarily escrowed for a period of 12 months.

On 4 August 2020, the Company issued 571,309 fully paid ordinary shares to a contractor in partial satisfaction for services rendered.

On 26 August 2020, the Company issued 984,431 fully paid ordinary shares to a contractor in partial satisfaction for services rendered.

On 14 September 2020, the Group announced it has entered into a binding agreement with Australasian Gold Limited ("AGL") for the sale of the Group's non-core May Queen gold project in South East Queensland, Australia. Under the agreement IronRidge will receive 4.5 million shares in AGL representing 34.6% of the enlarged share capital of AGL with IronRidge to invest A$100,000 at 10 cents per share to provide AGL with additional working capital. IronRidge will hold a total of 5.5 million shares in AGL representing 39.3% of the share capital on completion of the transaction.

On 3 September 2020, 5,750,000 unlisted options to take up one ordinary share in IronRidge Resources Ltd at an exercise price of £0.60 expired.

On 5 September 2020, 4,500,000 unlisted options to take up one ordinary share in IronRidge Resources Ltd at an exercise price of £0.40 expired.

Subsequent to year end, during the period 12 August to 22 September, 3,301,436 fully paid ordinary shares were issued following the exercise of warrants at £0.12.

The Directors are not aware of any other significant changes in the state of affairs of the Group or events after the reporting date that would have a material impact on the consolidated financial statements.

DIRECTORS' DECLARATION

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

1. In the opinion of the Directors:

   (a) The financial statements and notes of IronRidge Resources Limited for the financial year ended 30 June 2020 are in accordance with the *Corporations Act 2001*, including:

      (i) Giving a true and fair view of its financial position as at 30 June 2020 and performance; and

      (ii) Complying with the Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001.*

   (b) The financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1;

   (c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

   (d) The remuneration disclosures contained in the Remuneration Report comply with s300A of the Corporations Act 2001.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2020.

On behalf of the board

Vincent Mascolo
Managing Director

Brisbane
Date: 29 September 2020

Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 10, 12 Creek St
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

INDEPENDENT AUDITOR'S REPORT

To the members of IronRidge Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of IronRidge Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the 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 opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Recoverability of Exploration and Evaluation assets

Key audit matter	*How the matter was addressed in our audit*
Refer to note 13 in the annual report The Group carries exploration and evaluation assets as at 30 June 2020 in accordance with the Group's accounting policy for exploration and evaluation assets. The recoverability of exploration and evaluation asset is a key audit matter due to the significance of the total balance and the level of procedures undertaken to evaluate management's application of the requirements of AASB *6 Exploration for and Evaluation of Mineral Resources* ('AASB 6') in light of any indicators of impairment that may be present.	Our procedures included, but were not limited to the following: • Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure by obtaining supporting documentation such as license agreements and also considering whether the Group maintains the tenements in good standing • Making enquiries of management with respect to the status of ongoing exploration programs in the respective areas of interest and assessing the Group's cash flow budget for the level of budgeted spend on exploration projects and held discussions with management of the Group as to their intentions and strategy • Enquiring of management, reviewing ASX announcements and reviewing directors' minutes to ensure that the Group had not decided to discontinue activities in any applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required • Evaluating management's support and calculations for the impairment expense by checking: o The allocation of the expenditure across the relevant tenements o The mathematical accuracy of the amount written down.

Share Based Payments

Key audit matter	*How the matter was addressed in our audit*
As disclosed in note 16, the Group has recognised a share based payment expense in the Statement of Profit and Loss and Other Comprehensive Income for the year ended 30 June 2020 due to the issue of a number of equity instruments. Share based payments is a key audit matter as the accounting can be complex and requires judgement and the use of assumptions regarding their recognition and measurement.	Our procedures included, but were not limited to the following: • Reviewing market announcements and board minutes to ensure all the new options granted during the year have been accounted for • Reviewing relevant supporting documentation to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements • Recalculating estimated fair value of the options using a relevant option valuation methodology, and assessing the valuations inputs • Evaluating management's assumptions used in the calculation being interest rate, volatility and the expected vesting period • Evaluating management's assessment of the likelihood of meeting the service conditions attached to the performance rights • Assessing the allocation of the share-based payment expense over management's expected vesting period.

Other information

The directors are responsible for the other information. The other information comprises the information contained in Chairpersons' Report, the Directors' Report, and the Corporate Governance Summary for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included pages 22 to 34 of the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of IronRidge Resources Limited, for the year ended 30 June 2020, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

R M Swaby
Director

Brisbane, 29 September 2020