IRONRIDGE RESOURCES LIMITED
AND CONTROLLED ENTITIES

ACN 127 215 132

FINANCIAL REPORT

FOR THE HALF-YEAR

ENDED 31 DECEMBER 2020

(UNAUDITED)

Registered Office & Principal Place of Business:

Level 33, Australia Square
264 George Street
Sydney NSW 2000

DIRECTORS' REPORT

The Directors submit their report for the half-year ended 31 December 2020.

DIRECTORS

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

Neil Herbert
Vincent Mascolo
Nicholas Mather
Geoffrey (Stuart) Crow
Kieran Daly
Alistair McAdam (retired 30 November 2020)
Tetsunosuke Miyawaki
Christelle Van der Merwe (alternate for Kieran Daly to 30 November 2020, appointed as Non-executive Director 30 November 2020)
Tsuyoshi Ueda (alternate for Tetsunosuke Miyawaki)
Frans Olivier (alternate for Alistair McAdam to 30 November 2020, appointed alternate for Christelle Van der Merwe 30 November 2020)
Holly Waldeck (appointed alternate for Kieran Daly 30 November 2020)

CORPORATE STRUCTURE

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

IronRidge Resources Limited's registered office is at Level 33, Australia Square, 264 George St, Sydney, Australia.

PRINCIPAL ACTIVITIES

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

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

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

In Chad, the Company holds 746.25km^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 291.2km^2 of granted tenure in south-eastern Queensland, where it is exploring for bauxite, titania and gold within its 100% owned Monogorilby Project area where a 54.9Mt @ 37.5% total aluminium and 8.5% total silica bauxite maiden Mineral Resource estimate (reported in accordance with the JORC Code) was defined.

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

Figure 1: Global project country locations and targeted commodities.

GHANA - Lithium:

In Ghana the Company continued to advance the Ewoyaa Lithium Project where a 14.5Mt at 1.31% Li_2O Mineral Resource estimate (reported in accordance with the JORC Code) in Indicated and Inferred status is defined 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 2***).

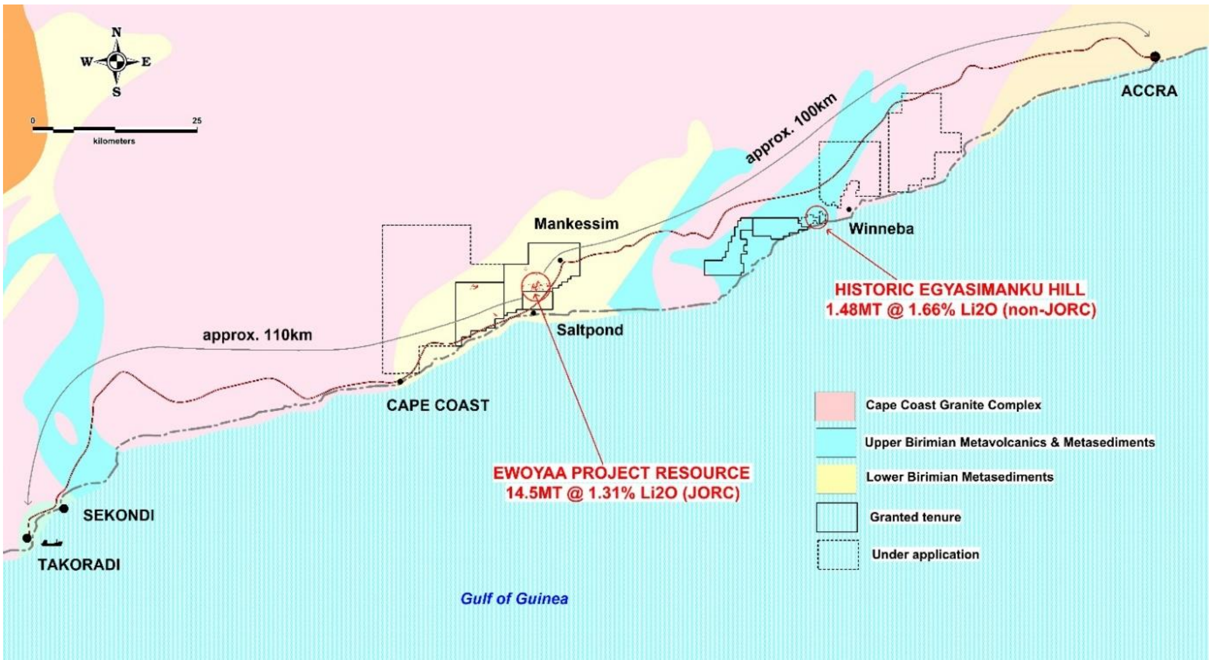

Figure 2: Cape Coast Lithium Project portfolio location; within 110km of the Takoradi port, adjacent bitumen highway and grid power.

Further metallurgical test work has been done on the first stage of improvement, with P1 mineralisation being tested at a larger scale using a 100mm Dense Media Separation ("DMS100") cyclone as well as testing the effect of re-crushing middlings. P2 mineralisation was similarly tested, but at smaller scale using Heavy Liquid Separation ("HLS").

After re-crushing P1 gravity middlings and testing it again in the DMS100, the recovery of lithium improved for both the fresh and transitional material whilst maintaining a product grade of 6% Li_2O. The P2 mineralisation although finer grained than P1 and generally lower grade also recorded an improvement of lithium recovery.

The test work also highlighted that the lighter SG2.6 gravity fractions have elevated levels of potassium (K_2O) and sodium (Na_2O) minerals considered to be commercial grade feldspar by the ceramics industry. Based on this preliminary analysis, upwards of 20% of the plant feed material could be recovered as a saleable feldspar product, which is in demand from the regional ceramics industry in Ghana and the wider industry in Europe.

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.

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 3***).

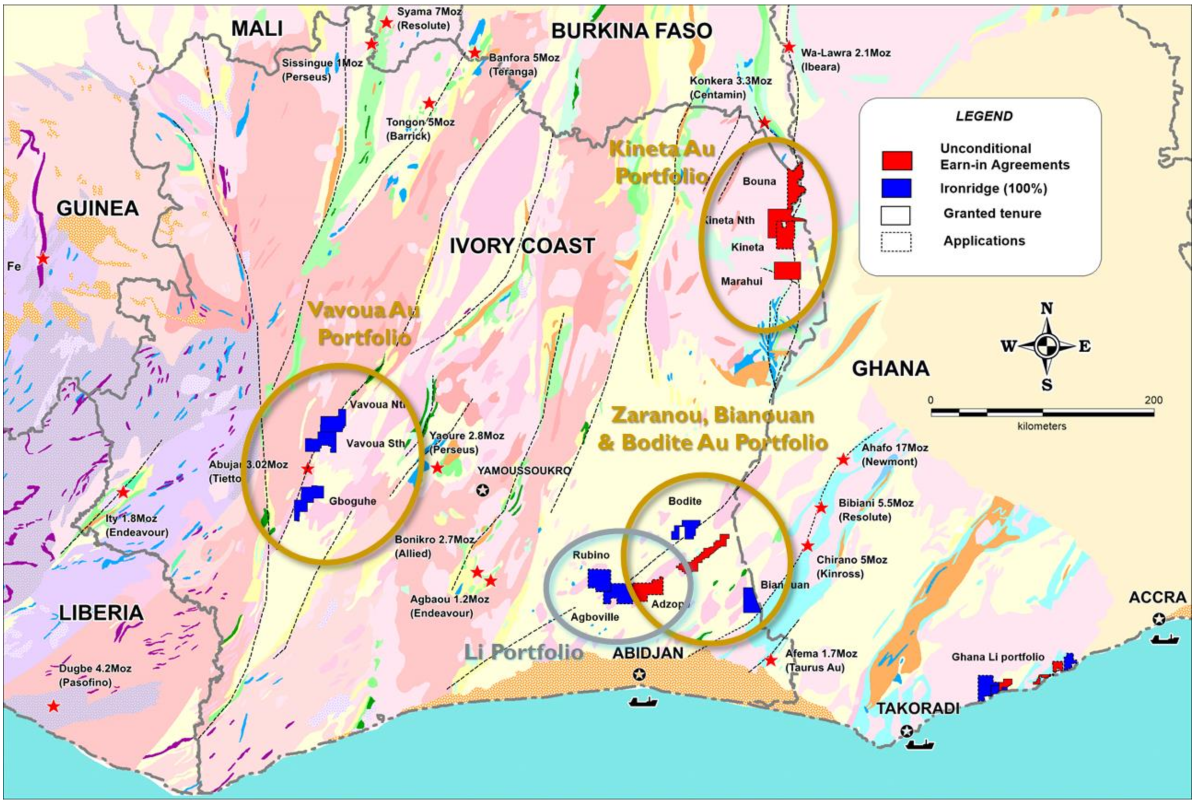

Figure 3: Côte d'Ivoire gold and lithium portfolio on geology background.

Zaranou License:

The Company continued drilling 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 terrain. The Company focussed its drilling efforts at the Ehuasso target where artisanal workings are most intense but also commenced drilling at the Ebilassokro, Mbasso, Coffee Bean and Yakassé targets (*refer **Figure 4** and **Figure 5***).

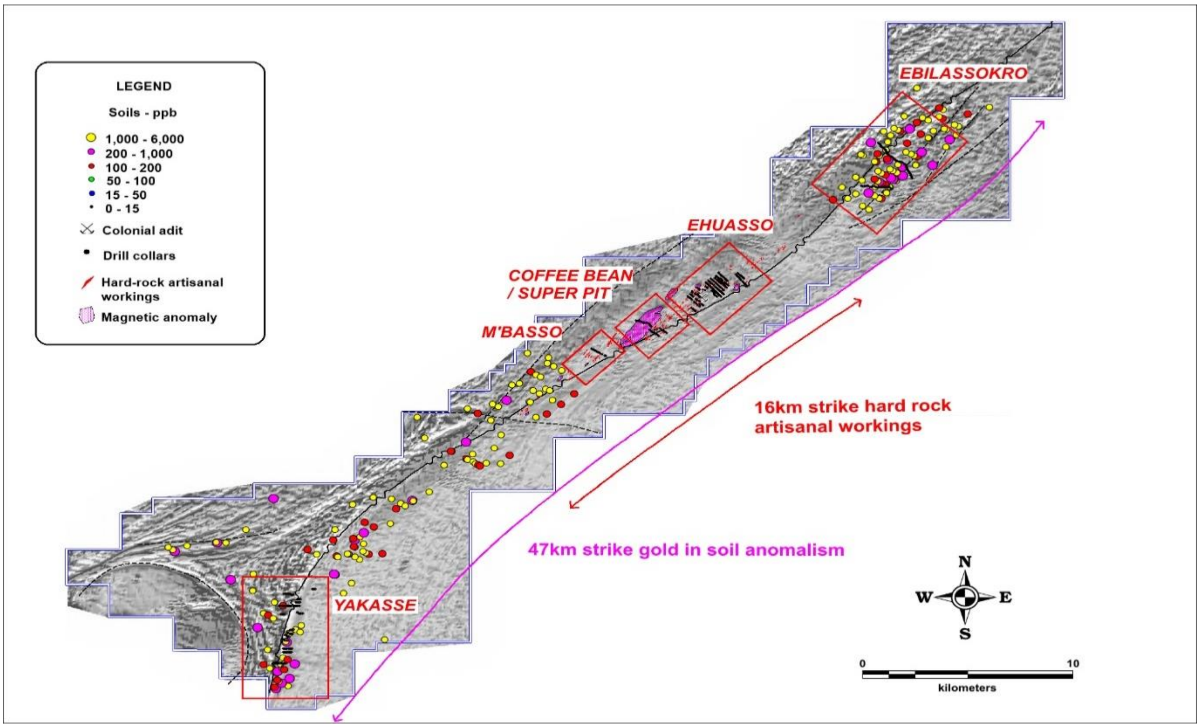

Figure 4: Zaranou gold license target areas with background soils and greyscale TMI aeromagnetics image.

Figure 5: Artisanal workings within the license area and visible gold observed in a washing pan.

As announced on 02 July 2020, 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. Historical data includes multiple high-grade RC and RAB drill intersections at Yakassé (reported at a 0.2g/t gold cut-off and maximum 2m of internal dilution) with highlights of 13m @ 5.91 g/t Au from 3m incl. 3m @ 21.22 g/t Au from 8m in hole ALLRC099, 9m @ 8.22 g/t Au from 11m in hole ALLRC140 and 9m @ 5.04 g/t Au from 42m incl. 1m @ 38.93 g/t Au from 43m in hole ALLRC141.

The Company completed a second phase drill programme for a total of 20,312m in 404 aircore ("AC") holes and 2,077m in 12 RC holes. Drilling focused within the Ehuasso target 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. Highlight drill intersections for 1m primary samples returned at a 0.1g/t cut-off and maximum 1m of internal dilution are summarised in ***Figure 6***.

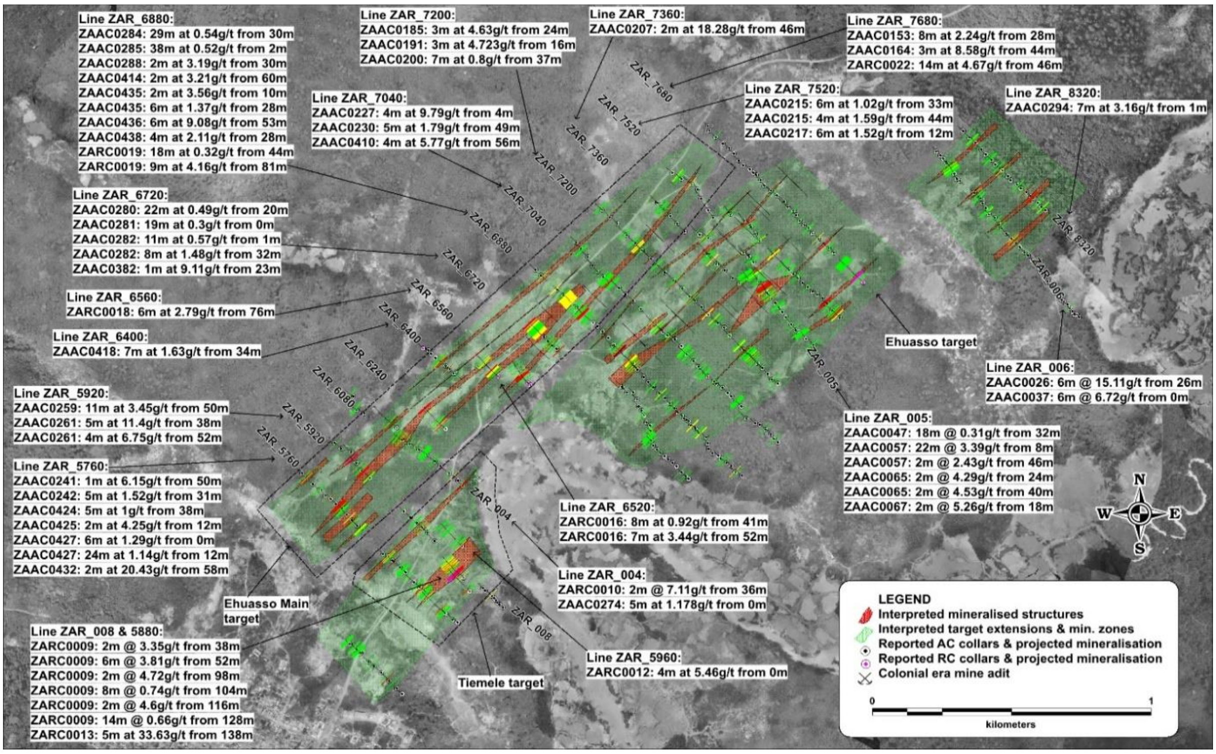

Figure 6: First and second phase 1m primary sample drill programme highlights at a 0.1g/t cut-off and maximum 1m of internal dilution over the Ehuasso target.

The Company commenced a third phase drilling programme for approximately 20,000m of RC resource drilling at the Ehuasso Main target, and approximately 30,000m of exploration AC drilling at the Ebilassokro, Yakassé, M'Basso and Coffee Bean/Super pit targets at broad 160m spaced AC drill traverses during the reporting period. Highlight third phase drill intersections received during the reporting period for 4m composite samples returned at a 0.1g/t cut-off and maximum 4m of internal dilution are summarised below (for further information see announcements of 03 December 2020 & 15 December 2020).

After the reporting period, the Company completed the third phase programme for 51,539m of drilling including 20,323m in 110 RC holes and 31,216m in 611 AC holes at the Ehuasso, Ebilassokro, Yakassé, M'Basso and Coffee Bean/Super pit targets at 80m and 160m spaced drill traverses. The Company also completed a 645m diamond drilling programme in three holes at the Ehuasso target for geology, RC twinning and density work.

- **ZARC0046: 12m at 6.15g/t from 108m including 4m at 3.5g/t and 4m at 14.5g/t**
- **ZARC0029: 36m at 1.43g/t from 36m including 4m at 1.1g/t and 4m at 7.4g/t and 4m at 2.7g/t**
- **ZARC0027: 28m at 1.47g/t from 48m including 4m at 8.4g/t**
- **ZARC0032: 64m at 0.38g/t from 0m**
- **ZARC0045: 60m at 0.4g/t from 44m**
- **ZARC0033: 40m at 0.47g/t from 48m**
- **ZAAC0572: 24m at 0.74g/t from 20m including 4m at 2.5g/t and 4m at 1g/t**
- **ZARC0047: 52m at 0.32g/t from 40m**
- **ZARC0051: 12m at 1.3g/t from 96m including 4m at 1.3g/t and 4m at 2.4g/t**
- **ZARC0075: 20m at 2.64g/t from 60m including 4m at 12.44g/t**
- **ZARC0067: 16m at 2.73g/t from 72m including 4m at 1.9g/t, 4m at 4.5g/t and 4m at 3.9g/t**
- **ZARC0065: 23m at 1.33g/t from 192m including 4m at 1.9g/t, 4m at 1.6g/t and 4m at 4.4g/t**
- **ZARC0059: 8m at 3.11g/t from 208m including 4m at 5.9g/t**
- **ZARC0075: 12m at 1.91g/t from 188m including 4m at 1.5g/t and 4m at 4g/t**
- **ZARC0068: 8m at 2.22g/t from 112m including 4m at 3.8g/t**
- **ZARC0069: 28m at 0.59g/t from 144m including 4m at 3.5g/t**

- **ZARC0036: 16m at 1g/t from 28m including 4m at 2.7g/t**
- **ZARC0069: 12m at 1.28g/t from 124m including 4m at 3.3g/t**
- **ZARC0057: 20m at 0.72g/t from 84m including 4m at 2.9g/t**
- **ZARC0057: 4m at 2.7g/t from 48m**

All AC and RC 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 were 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 was completed at -55 to -60 degree dip.

Vavoua Portfolio:

The Company announced the 100% acquisition of the Vavoua Gold license from CAPRI Metals SARL.

Bianouan and Bodite Portfolio:

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

CHAD - Gold:

In Chad, the Company successfully renewed its Dorothe, Echbara and Am Ouchar licenses for a further 4 years with requisite area reductions for a total 746.25km^2 of highly prospective tenure 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 have been identified within the Echbara, Am Ouchar, Kalaka and Nabagay licenses (*refer **Figure 7***).

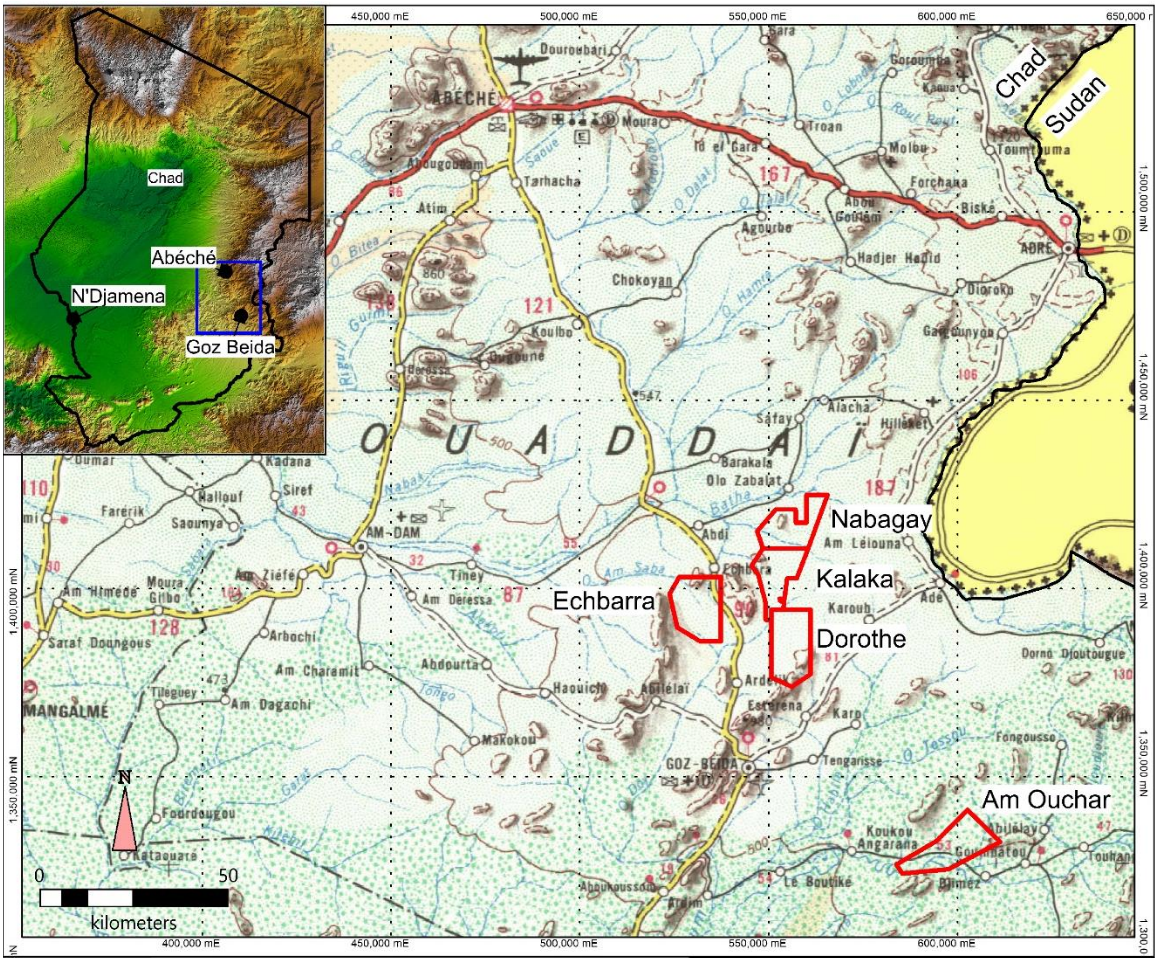

Figure 7: Chad tenure over regional road network and location map (insert).

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.

The portfolio is interpreted to represent an unexplored Intrusion Related Gold ("IRG") system and potential analogue of the Tintina Gold Belt in Alaska-Yukon with notable deposits including Donlin Creek (Barrick / Novagold, >45Moz), Fork Knox (Kinross, ~10Moz), Pogo (NST, ~10Moz) and Dublin Gulch (Victoria Gold Corp., >3Moz).

The Company re-commenced travel into Chad now that travel restrictions have eased and re-instated in N'Djamena to allow for field programmes to commence with the intention to focus on a maiden drilling programme to test the Dorothe target prior to the onset of the wet season in July 2021.

AUSTRALIA – Bauxite, Gold, Titania

IronRidge Resources has a 291.2km^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.

The Company entered into a binding agreement with Australasian Gold Limited ("AGL") to divest its May Queen gold project. Australasian Gold Limited ("AGL") is a public unlisted company established in 2018 and operated by an experienced geological team which holds an additional prospective gold exploration license in the Ashburton Region of Western Australia, within 30km of the Paulsens deposit (207,000oz, JORC compliant).

GABON – Iron Ore

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

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

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

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

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

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

SIGNIFICANT EVENTS AFTER BALANCE DATE

On 11 January 2021, the Company announced that it had completed the sale of the non-core May Queen gold project in South East Queensland to Australasian Gold Limited (“AGL”), the Company received 4.5m shares representing 28.1% of the enlarged share capital of AGL with a further investment of AUD$100,000 at 10 cents per share to provide AGL with additional working capital.

On 18 January 2021, the Company announced multiple high-grade drill intersections and the confirmation of new gold targets at the Zaranou Project in Côte d’Ivoire, West Africa. The license borders with Ghana and is along strike from significant operating gold mines including Chirano, Bibiani and Ahafo.

On 19 January 2021, the Company announced completion of a Scoping Study on the Ewoyaa Lithium Project in Ghana, West Africa which supports a business case for 2.0 Million tonnes per annum production operation with life of mine revenues exceeding US$1.55 billion.

On 19 January 2021, the Company gave written notice to warrant holders to exercise the warrants issued to participants in the Company’s capital raising, announced on 11 May 2020 (“Fundraise Warrants”).

On 4 February 2021, the Company announced that it had completed the acquisition of 100% of the share capital of Joy Transporters Ltd for the issue of 2,360,035 ordinary shares, providing IronRidge full ownership of the highly prospective Saltpond license and Cape Coast application in Ghana.

On 5 February 2021, 2,782,919 ordinary shares were issued to a contractor in partial consideration for services rendered.

On 22 February 2021, the Company announced that all warrants holders elected to exercise the Fundraise Warrants, notice given 19 January 2021, which resulted in net proceeds of approximately £3,630,648.

On 22 February 2021, the Company announced multiple high-grade lithium pegmatite drill intersections at new targets adjacent to the Ewoyaa Lithium Project, where the Company has defined a JORC compliant mineral resource in Ghana, West Africa.

On 30 March 2021 the Company announced the completion of the third phase drill programme at Zaranou for 51,539m of drilling including 20,323m in 110 RC holes and 31,216m in 611 AC holes at the Ehuasso, Ebilassokro, Yakassé, M’Basso and Coffee Bean/Super pit targets. The Company also completed a 645m diamond drilling programme in three holes at the Ehuasso target for geology, RC twinning and density work.

The impact of the COVID-19 global pandemic continues to be a focus in order to ensure the health and safety of all of its employees and contractors. The Company has put in place measures and protocols to ensure that safe working conditions exist for all our personnel whilst our field programmes and drilling campaigns continue. The Board will continue to monitor the situation and tailor the Company’s operating model to ensure its continued viability whilst adjusting for any travel restrictions in place.

There have been no other events since the end of the half year that impact the financial report as at 31 December 2020.

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

Vincent Mascolo
Managing Director and CEO
Sydney
Date: 31 March 2021

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the half year ended 31 December 2020

	Notes	31 December 2020 A$ (Unaudited)	31 December 2019 A$ (Audited)
Revenue	3	**50,000**	**45**
Administration and consulting expenses		999,410	1,311,474
Depreciation		30,610	3,407
Employment benefits expenses		215,874	238,450
Exploration costs written off		-	127,883
Project Generation Expenses		3,756	
Legal expenses		34,994	69,651
Interest expenses		2,970	463
Share based payments expenses		-	548,978
Unrealised foreign exchange (gains) losses		136,901	(72,808)
(Loss) before income tax	4	**(1,374,515)**	**(2,227,453)**
Income tax expense		1,043	-
(Loss) for the period		**(1,375,558)**	**(2,227,453)**
Other comprehensive income (loss)		(1,318,519)	612
Total comprehensive loss for the period		**(2,694,077)**	**(2,226,841)**

Earnings per share		**Cents per share**	**Cents per share**
Basic earnings per share	5	(0.3)	(0.7)
Diluted earnings per share	5	(0.3)	(0.7)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

	Notes	31 December 2020 A$ (Unaudited)	31 June 2020 A$ (Audited)
Current assets			
Cash and cash equivalents		1,480,957	7,331,643
Trade and other receivables		127,762	399,250
Other current assets		140,709	213,916
Total current assets		**1,749,428**	**7,944,809**
Non-current assets			
Other financial assets		186,166	186,666
Property, plant and equipment		292,471	348,791
Exploration and evaluation assets		41,986,355	34,017,466
Total non-current assets		**42,464,992**	**34,552,923**
Total assets		**44,214,420**	**42,497,732**
Current liabilities			
Trade and other payables		3,776,396	2,152,690
Total current liabilities		**3,776,396**	**2,152,690**
Total liabilities		**3,776,396**	**2,152,690**
Net assets		**40,438,024**	**40,345,042**
Equity			
Issued capital	6	72,975,140	70,188,081
Reserves		11,375,561	12,694,080
Accumulated losses		(43,912,677)	(42,537,119)
Total equity attributable to owners of IronRidge Resources Limited		**40,438,024**	**40,345,042**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the half year ended 31 December 2020

	Issued Capital A$ (Unaudited)	Accumulated Losses A$ (Unaudited)	Share Based Payments Reserve A$ (Unaudited)	Foreign Currency Translation Reserve A$ (Unaudited)	Total Equity A$ (Unaudited)
Balance at 1 July 2019	**57,052,711**	**(35,927,989)**	**9,839,847**	**109,954**	**31,074,523**
Loss for the period	-	(2,227,453)	-	-	(2,227,453)
Other comprehensive income	-	-	-	612	612
Total comprehensive income for the period	-	(2,227,453)	-	612	(2,226,841)
Shares issued during the period	4,509,799	-	-	-	4,509,799
Share issue costs	(134,704)	-	-	-	(134,704)
Share based payments	-	-	548,978	-	548,978
Balance at 31 December 2019	**61,427,806**	**(38,155,442)**	**10,388,825**	**110,566**	**33,771,755**
Loss for the period	-	(4,381,677)	-	-	(4,381,677)
Other comprehensive income	-	-	-	(45,169)	(45,169)
Total comprehensive income for the period	-	(4,381,677)	-	(45,169)	(4,426,846)
Shares issued during the period	9,111,199	-	-	-	9,111,199
Share issue costs	(350,924)	-	48,405	-	(302,519)
Share based payments	-	-	2,191,453	-	2,191,453
Balance at 30 June 2020	**70,188,081**	**(42,537,119)**	**12,628,683**	**65,397**	**40,345,042**
Loss for the period	-	(1,375,558)	-	-	(1,375,558)
Other comprehensive income	-	-	-	(1,318,519)	(1,318,519)
Total comprehensive income for the period	-	(1,375,558)	-	(1,318,519)	(2,694,077)
Share issued during the period	2,789,491	-	-	-	2,789,491
Shares issue costs	(2,432)	-	-	-	(2,432)
Share based payments	-	-	-	-	-
Balance at 31 December 2020	**72,975,140**	**(43,912,677)**	**12,628,683**	**(1,253,122)**	**40,438,024**

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

CONSOLIDATED STATEMENT OF CASH FLOWS
For the half year ended 31 December 2020

	Notes	31 December 2020 A$ (Unaudited)	31 December 2019 A$ (Audited)
Cash flows from operating activities			
Payments to suppliers and employees		(849,808)	(1,669,492)
Interest received	3	-	45
Interest paid		(2,970)	(463)
Other Income		50,000	-
Net cash flows from operating activities		**(802,778)**	**(1,669,910)**
Cash flows from investing activities			
Refund of security deposits		500	2,500
Purchase of property, plant and equipment		(77,163)	(3,570)
Payments for exploration and evaluation assets		(5,854,104)	(4,331,992)
Net cash flows from investing activities		**(5,930,767)**	**(4,333,062)**
Cash flows from financing activities			
Proceeds from the issue of shares		1,002,421	3,551,852
Transactions costs on the issue of shares		(3,475)	(38,012)
Net cash flows from financing activities		**998,946**	**3,513,840**
Net decrease in cash and cash equivalents		(5,734,599)	(2,489,132)
Cash and cash equivalents at the beginning of the period		7,331,643	6,714,222
Foreign exchange impact on cash		(116,087)	29,960
Cash and cash equivalents at the end of the period		**1,480,957**	**4,255,050**

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

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2020

Note 1: Summary of Significant Accounting Policies

Corporate information
The consolidated financial report of IronRidge Resources Limited (the "Company") for the half-year ended 31 December 2020 was authorised for issue in accordance with a resolution of the Directors on 31 March 2021. IronRidge Resources Limited (the Parent) is a public company limited by shares incorporated and domiciled in Australia. The Company's registered office is located at Level 33, Australia Square, 264 George St, Sydney, Australia.

Basis of preparation
This half-year unaudited financial report for the period ended 31 December 2020 prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, comprises the Company and its subsidiaries (together referred to as the "Group").

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

Accordingly, this half year financial report is to be read in conjunction with the annual financial report for the year ended 30 June 2020 and any public announcements made by the Company during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

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

In addition, the COVID-19 global pandemic continues to be a risk to the international community as the virus spreads globally. These conditions have had a significant negative impact on world stock markets, currencies and general business activities which could negatively impact the Company in a material adverse manner.

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

These conditions give rise to material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. The Directors believe that the going concern basis of preparation is appropriate as the Directors believe there is sufficient cash available for the Group to continue operating until it can raise sufficient further capital to funds its ongoing activities. The Group has a proven ability to raise the necessary funding or settle debts via the issuance of shares.

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

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 31 December 2020

Note 1: Summary of Significant Accounting Policies (continued)

New or amended Accounting Standards and Interpretations adopted

The accounting policies adopted in the preparation of the unaudited interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2020. The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

Note 2: Segment Information

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

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

Geographical information

	Geographical – non-current assets	
	31 December 2020 $ (Unaudited)	**30 June 2020 $ (Audited)**
Australia	1,386,758	1,419,068
Chad	14,025,353	14,045,557
Ghana	10,059,370	9,757,440
Ivory Coast	16,993,511	9,330,858
	42,464,992	**34,552,923**

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2020

	31 December 2020 A$ (Unaudited)	31 December 2019 A$ (Audited)
Note 3: Revenue		
- Interest received	-	45
- Other income	50,000	-
Total Revenue	**50,000**	**45**
(a) Interest revenue from:		
- Cash deposits held with financial institutions	-	45
Total Interest Revenue	**-**	**45**
Note 4: Profit / (Loss)		
Included in the profit / (loss) are the following specific expenses:		
Depreciation		
- Office equipment	2,133	198
- Plant and equipment	3,209	3,209
- Motor Vehicle	25,268	-
Superannuation expense	7,581	9,896
Note 5: Earnings Per Share (EPS)		
(a) Earnings		
Earnings used to calculate basic and diluted EPS	(1,375,558)	(2,227,453)
	Number of Shares	**Number of Shares**
(b) Weighted average number of shares and options		
Weighted average number of ordinary shares outstanding during the period, used in calculating basic earnings per share	409,605,487	318,043,321
Weighted average number of dilutive options outstanding during the period	-	-
Weighted average number of ordinary shares and potential ordinary shares outstanding during the period, used in calculating diluted earnings per share	409,605,487	318,043,321

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2020

	31 December 2020 A$ (Unaudited)	30 June 2020 A$ (Audited)
Note 6: Issued Capital		
(a) Issued and paid up capital		
Ordinary shares fully paid	74,406,385	71,616,893
Share issue costs	(1,431,245)	(1,428,812)
	72,975,140	**70,188,081**

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

(b) Reconciliation of issued and paid-up capital	Number of Shares	A$
At 30 June 2020	**404,513,660**	**71,616,893**
1 July 2020 (1)	572,656	227,266
4 August 2020 (2)	571,309	89,716
10 August 2020 (3)	3,836,436	836,944
26 August 2020 (4)	984,431	233,453
28 October 2020 (5)	1,425,672	366,279
28 October 2020 (6)	-	109,340
16 December 2020 (7)	1,618,336	429,302
17 December 2020 (8)	1,550,388	497,192
At 31 December 2019	**415,072,888**	**74,406,385**

(1) On 1 July 2020, 572,656 £0.22p (equivalent to $0.40) ordinary shares were issued for the acquisition of the CAPRI Metals SARL.
(2) On 4 August 2020, 571,309 £0.0866p (equivalent to $0.16) ordinary shares were issued to a contractor in partial consideration for services rendered.
(3) On numerous dates from 10 August to 9 November 2020, 3,836,436 £0.12p (equivalent to $0.22) ordinary shares were issued pursuant to a warrants placement.
(4) On 26 August 2020, 984,431 £0.1331 (equivalent to $0.24) ordinary shares were issued to a contractor in partial consideration for services rendered.
(5) On 28 October 2020, 1,425,672 £0.1397 (equivalent to $0.26) ordinary shares were issued to a contractor in partial consideration for services rendered.
(6) On 28 October 2020, funds were received for 600,000 £0.10 (equivalent to $0.18) ordinary shares previously issued on 25 January 2019 as exercise of employee options.
(7) On 16 December 2020, 1,618,336 £0.1489 (equivalent to $0.27) ordinary shares were issued to a contractor in partial consideration for services rendered.
(8) On 17 December 2020, 1,550,388 £0.18p (equivalent to $0.32) ordinary shares were issued for the acquisition of Bodite and Bianouan Gold Licenses.

Note 7: Contingent Assets and Contingent Liabilities

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

Note 8: Financial Instruments

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 31 December 2020

Note 9: Subsequent Events

On 11 January 2021, the Company announced that it had completed the sale of the non-core May Queen gold project in South East Queensland to Australasian Gold Limited ("AGL"), the Company received 4.5m shares representing 28.1% of the enlarged share capital of AGL with a further investment of AUD$100,000 at 10 cents per share to provide AGL with additional working capital.

On 18 January 2021, the Company announced multiple high-grade drill intersections and the confirmation of new gold targets at the Zaranou Project in Côte d'Ivoire, West Africa. The license borders with Ghana and is along strike from significant operating gold mines including Chirano, Bibiani and Ahafo.

On 19 January 2021, the Company announced completion of a Scoping Study on the Ewoyaa Lithium Project in Ghana, West Africa which supports a business case for 2.0 Million tonnes per annum production operation with life of mine revenues exceeding US$1.55 billion.

On 19 January 2021, the Company gave written notice to exercise the fully underwritten call warrants issued to participants in the Company's capital raising announced on 11 May 2020.

On 4 February 2021, the Company announced that it had completed the acquisition of 100% of the share capital of Joy Transporters Ltd for the issue of 2,360,035 ordinary shares, providing IronRidge full ownership of the highly prospective Saltpond license and Cape Coast application in Ghana.

On 5 February 2021, 2,782,919 ordinary shares were issued to a contractor in partial consideration for services rendered.

On 22 February 2021, the Company announced that all holders elected to exercise the Fundraise Warrants, notice given 19 January 2021, which resulted in net proceeds of approximately £3,630,648.

On 22 February 2021, the Company announced multiple high-grade lithium pegmatite drill intersections at new targets adjacent to the Ewoyaa Lithium Project, where the Company has defined a JORC compliant mineral resource in Ghana, West Africa.

On 30 March 2021 the Company announced the completion of the third phase drill programme at Zaranou for 51,539m of drilling including 20,323m in 110 RC holes and 31,216m in 611 AC holes at the Ehuasso, Ebilassokro, Yakassé, M'Basso and Coffee Bean/Super pit targets. The Company also completed a 645m diamond drilling programme in three holes at the Ehuasso target for geology, RC twinning and density work.

The impact of the COVID-19 global pandemic continues to be a focus in order to ensure the health and safety of all of its employees and contractors. The Company has put in place measures and protocols to ensure that safe working conditions exist for all our personnel whilst our field programmes and drilling campaigns continue. The Board will continue to monitor the situation and tailor the Company's operating model to ensure its continued viability whilst adjusting for any travel restrictions in place.

There have been no other events since the end of the half year that impact the financial report as at 31 December 2020.

DIRECTORS' DECLARATION

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

In the opinion of the Directors:

1. The attached half-year financial report and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:

   (a) Giving a true and fair view of the financial position as at 31 December 2020 and the performance for the half-year ended on that date of the consolidated entity; and

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

2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Vincent Mascolo
Managing Director and CEO
Sydney
Date: 31 March 2021