



Notice of Extraordinary General Meeting and Explanatory Memorandum

IronRidge Resources Limited

ACN: 127 215 132

Date of Meeting: Tuesday, 17 August 2021

Time of Meeting: 11 am (Sydney time)

Place of Meeting: IronRidge Resources, Level 33, Australia Square, 264 George Street, Sydney NSW 2000

COVID Related Disclosure

If shareholders wish to attend the meeting in person, they will need to email the Company Secretary (aharsas@ironridgeresources.com.au) in order for the Company to ensure it will be able to maintain compliance with any COVID-related restrictions applicable at the time of the meeting.

All shareholders are encouraged to lodge their proxy votes online by following the instructions on the included Proxy Form.

Any questions that shareholders would like put to the meeting can also be emailed to the Company Secretary (aharsas@ironridgeresources.com.au) by Friday, 13 August 2021. Responses to any questions will be communicated via RNS Reach following the meeting being convened.

Notice of Extraordinary General Meeting

Notice is given that an Extraordinary General Meeting of Shareholders of **IronRidge Resources Limited ACN 127 215 132 (Company)** will be held at the offices of IronRidge Resources, Level 33, Australia Square, 264 George Street, Sydney NSW 2000 on Tuesday, 17 August 2021 at 11am (AEST).

Agenda

Resolution 1. Authority to issue Shares to Piedmont

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

*“That, the Directors be authorised pursuant to Rule 6.3 of the Constitution to allot and issue Equity Securities for cash as if Rule 6.1 did not apply to any such allotment provided that this authority shall be limited to the allotment of up to 54,000,000 ordinary shares in the Company (**Subscription Shares**) to Piedmont Lithium Ghana Holdings Inc. on the terms set forth in the Explanatory Memorandum.”*

Please refer to the Explanatory Memorandum below for further information.

Resolution 2. Authority to issue Shares for Cash

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

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

Please refer to the Explanatory Memorandum below for further information.

Resolution 3. Grant of Options to Vincent Mascolo

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

“That in accordance with the provisions of Part 2E of the Corporations Act and for all other purposes and subject to cancellation of his existing 60 pence and 90 pence Options, the Company be authorised to grant a total of 15,000,000 Options to subscribe for Shares to Vincent Mascolo, being a Director of the Company (or his nominee), on terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

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

Resolution 4. Grant of Performance Rights to Vincent Mascolo

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

“That in accordance with the provisions of Part 2E of the Corporations Act and for all other purposes and subject to cancellation of his existing Performance Rights, the Company be authorised to issue a total of 8,100,000 Performance Rights to Vincent Mascolo, being a Director of the Company (or his nominee), on terms set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

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

Voting Exclusion Statement for Resolutions 3 and 4 (inclusive)

Part 2E voting exclusion statement:

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

- (a) Vincent Mascolo; and

Notice of Extraordinary General Meeting

- (b) any Associate of Vincent Mascolo,

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

Key Management Personnel voting exclusion statement:

As Resolutions 3 and 4 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on resolutions 3 and 4 must not be cast by:

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

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

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

Voting Intention of the Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of resolutions the subject of this Meeting, including Resolutions 3 and 4 subject to compliance with the Corporations Act. In exceptional circumstances, the Chairman of the Meeting may change his or her voting intention on any resolution.

OTHER BUSINESS

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

By Order of the Board



Amanda Harsas
Company Secretary
23 July 2021

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is provided to Shareholders of IronRidge Resources Limited ACN 127 215 132 (**Company**) to explain the Resolutions to be put to Shareholders at an Extraordinary General Meeting to be held at the offices of IronRidge Resources, Level 33, Australia Square, 264 George Street, Sydney NSW 2000 on Tuesday, 17 August 2021 at 11am (AEST).

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

1. Resolution 1 – Authority to issue Shares to Piedmont

On 1 July 2021, the Company announced that it had entered into conditional binding and definitive agreements with Piedmont Lithium Inc. (**Piedmont**). One of these agreements is a Subscription Agreement, pursuant to which Piedmont's subsidiary Piedmont Lithium Ghana Holdings Inc. (**Piedmont Ghana**) has agreed to subscribe for 54,000,000 new ordinary shares in the Company at an issue price of £0.20 per Share, to raise £10,800,000 (**Subscription Shares**) to fund the Ewoyaa Lithium Project.

Subject to the passing of Resolution 1 and the satisfaction of additional conditions precedent (including the completion of due diligence), the Company will issue and allot the Subscription Shares and make an application for admission of the Subscription Shares on AIM.

Terms of the Subscription Shares

A summary of the material terms of the Subscription Shares is set out below:

- The Subscription Shares will be fully paid ordinary shares in the Company.
- The Shares will be issued to Piedmont Lithium Ghana Holdings Inc.
- The Shares will rank parri passu with the Company's existing issued ordinary shares.
- The Shares will be issued at £0.20 per Share.
- The Shares will be admitted to be traded on AIM once the relevant conditions precedent have been satisfied and subject to Shareholder approval of this Resolution 1.
- The Subscription Shares will be escrowed for a period, which is the earlier of:
 - 12 months from the issue of the Subscription Shares; and
 - Completion of expenditure of the Initial Interest Exploration and Minimum Amount (as defined in the binding and definitive agreements).

The Company and Piedmont Ghana will enter into a voluntary escrow deed on the terms set out above.

As announced on 1 July 2021, following the issue of the Subscription Shares, the Company's total issued share capital will comprise 570,114,246 ordinary shares (given the exercise of Options as announced on 19 July 2021, the total issued share capital following the issue of the Subscription Shares will be 570,864,246 ordinary shares). The Company does not hold any ordinary shares in Treasury.

Revised shareholdings following issue of Subscription Shares

Following the issue of the Subscription Shares, the revised shareholdings of the substantial shareholders and Directors will be as follows:

	Current Shareholdings	Subscription Shares	Shareholdings on Admission	Percentage of enlarged issued share capital
Assore Limited	120,016,667	Nil	120,016,667	21.05%
DGR Global Limited	73,022,667	Nil	73,022,667	12.81%
Piedmont Lithium Inc	Nil	54,000,000	54,000,000	9.47%
Sumitomo Corporation	31,793,568	Nil	31,793,568	5.58%
Vincent Mascolo	15,950,000	Nil	15,950,000	2.8%

Notice of Extraordinary General Meeting

Following the issue and allotment of Subscription Shares, Piedmont will have an opportunity to earn up to 50% of the Company's Cape Coast Lithium Portfolio (CCLP) in Ghana, which includes the Ewoyaa Lithium Project. The Piedmont transaction will take place as follows:

Stage 1: Subscription Shares

Piedmont Ghana is to subscribe for the Subscription Shares.

Stage 2: Exploration

Piedmont will have an opportunity to earn 22.5% of the CCLP on provision of the following funding:

- US\$5,000,000 towards an accelerated regional exploration program to enhance the Ewoyaa Lithium Project; and
- US\$12,000,000 towards completing Definitive Feasibility Studies on the Ewoyaa Lithium Project.

Stage 3: Further funding

Piedmont will have an opportunity to earn a further 27.5% of the CCLP on provision of further funding of US\$70,000,000 towards the Ewoyaa Lithium Project.

2. Resolution 2 – Authority to issue Shares for Cash

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

It is the Company's view that it can raise capital in a cost efficient and timely manner by issuing the Subscription Shares to Piedmont Ghana and proceeding with the Piedmont transaction (as detailed in the text relating to Resolution 1 above) instead of an offer of Equity Securities to all existing Shareholders where the costs of compliance with relevant securities laws would be much greater.

Accordingly, Resolution 2 seeks Shareholder approval under Rule 6.3 to authorise the Directors to issue up to 15% of the Company's issued share capital as if the pre-emption rights in Rule 6.1 of the Constitution did not apply.

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

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

3. Resolution 3 – Grant of Options to Vincent Mascolo

Introduction

The Directors have resolved to refer to members for approval the proposed grant of the following Options to Mr Vincent Mascolo as part of his remuneration arrangements as the Company's Managing Director:

Number of Options	Exercise Price	Expiry
4,000,000	30 pence	2 years from allotment
5,000,000	40 pence	2 years from allotment
6,000,000	50 pence	2 years from allotment

(the **Mascolo Options**).

The Mascolo Options will vest immediately on the date of issue. The terms of the Options are set out in more detail below. Approval for the issue of the Mascolo Options is sought in accordance with the provisions of Part 2E of Australia's Corporations Act. In order for the Mascolo Options to be granted to a Director, the requirements of Chapter 2E of the Corporations Act need to be observed.

Notice of Extraordinary General Meeting

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

- The Mascolo Options will only be issued on cancellation of Mr Mascolo's existing 60 pence and 90 pence Options.
- The securities to be issued are unlisted Options to subscribe for fully paid Shares.
- The Mascolo Options are to be issued for no consideration.
- The quantity, exercise price and term to expiry (**Term**) for each tranche of Options is as follows:

Number of Options	Exercise Price	Expiry
4,000,000	30 pence	2 years from allotment
5,000,000	40 pence	2 years from allotment
6,000,000	50 pence	2 years from allotment

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

$$O1 = O - E [P - (S + D)] N + 1$$

Where;

O1 = the new exercise price of the Option.

O = the old exercise price of the Option.

Notice of Extraordinary General Meeting

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

P = the average market price per security (weighted by reference to volume) of the underlying securities during the five (5) trading days ending on the day before the ex right date or the ex entitlements date.

S = the subscription price for a security under the pro-rata issue.

D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro-rata issue).

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

- The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of Shares approve of such a change. However, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.
- The terms of the Company's Employee Option Plan Rules must also be taken into consideration, as relevant.

Regulatory Requirements

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

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

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

The proposed Resolution 3, if passed, will confer a financial benefit to Mr Mascolo and the Company seeks to obtain member approval in accordance with the requirements of Chapter 2E of the Corporations Act and for this reason, and for all other purposes, the following information is provided to Shareholders:

(a) The related party to whom Resolution 3 would permit the financial benefit to be given

Mr Mascolo, being a Director of the Company (or his nominee).

(b) The nature of the proposed financial benefit

The nature of the proposed financial benefit to be given is the grant of unlisted Options to Mr Mascolo (or his nominee) as follows:

Number of Options	Exercise Price	Expiry
4,000,000	30 pence	2 years from allotment
5,000,000	40 pence	2 years from allotment
6,000,000	50 pence	2 years from allotment

(c) Directors' recommendation

Mr Mascolo has an interest in the outcome of Resolution 3. All of the Directors, with Mr Mascolo abstaining, recommend that Shareholders vote in favour of this resolution.

Notice of Extraordinary General Meeting

(d) Mr Mascolo's interests and other remuneration

Mr Mascolo has a material personal interest in the outcome of Resolution 3, as it is proposed that Options be granted to him (or his nominee).

Mr Mascolo (and entities associated with him) currently holds 15,950,000 Shares in the Company. Please refer to the table below which indicates the shareholding of Mr Mascolo (and entities associated with him).

In addition to his shareholding, Mr Mascolo presently holds the following Options:

Number of Options	Exercise Price	Expiry
4,500,000	12 pence	24 June 2022
5,000,000	60 pence	29 November 2021
6,000,000	90 pence	29 November 2021

Mr Mascolo has agreed to cancel his 60 pence and 90 pence Options upon approval of this Resolution.

If Resolution 3 is passed and the Mascolo Options are granted and exercised by Mr Mascolo, the following will be the effect on his current holdings in the Company:

Director (including associated entities)	Current Share Holding	% of Total Share Capital	Share Capital Upon Exercise	% of Total Share Capital
Mr Mascolo	15,950,000	3.09%	30,950,000	5.82%
All Other Holders	500,914,246	96.91%	500,914,246	94.18%
Total	516,864,246	100.00%	531,864,246	100.00%

*The table above does not take into account the impact of the Subscription Shares (the subject of Resolution 1) or the conversion of any new or existing Performance Rights and assumes that no other Options currently on issue (as set out below) are exercised:

- 4,500,000 Options issued to Directors exercisable at £0.12 each, expiring 24 June 2022;
- 7,500,000 employee Options exercisable at £0.12 each, expiring 24 June 2022;
- 6,000,000 Options issued to Directors exercisable at £0.12 each, expiring 24 June 2022;
- 3,500,000 employee Options exercisable at £0.30 each, expiring 8 April 2023;
- 4,000,000 employee Options exercisable at £0.60 each, expiring 3 September 2021;
- 5,000,000 employee Options exercisable at £0.90 each, expiring 3 September 2021;
- 5,000,000 employee Options exercisable at £0.60 each, expiring 29 November 2021; and
- 6,000,000 employee Options exercisable at £0.90 each, expiring 29 November 2021.

Other than the Mascolo Options to be issued to Mr Mascolo pursuant to Resolution 3, Mr Mascolo shall receive base remuneration of \$375,000 per annum (total cost to the Company) from the Company for his services as Chief Executive Officer of the Company, plus performance linked cash bonuses to a maximum of \$150,000 per annum.

It should also be noted that in addition to the Mascolo Options and subject to the passing of Resolution 4, the Company is proposing to allot 8,100,000 Performance Rights to Mr Mascolo (or his nominee) on the cancellation of all existing Performance Rights held by Mr Mascolo.

(e) Valuation

The Mascolo Options are not currently listed on the AIM market and as such have no publicly available price. Each Mascolo Option grants the holder thereof a right to subscribe for one Share upon exercise of each Mascolo Option and payment of the Exercise Price of the Mascolo Option described above. Accordingly, the Mascolo Options may have a present value at the date of their grant. The Mascolo Options may acquire future value dependent upon the extent to which the Shares exceed the Exercise Price of the Mascolo Options during the term of the Mascolo Options.

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

- the period outstanding before the expiry date of the options;

Notice of Extraordinary General Meeting

- the exercise price of the options relative to the underlying price or value of the securities into which they may be converted;
- the proportion of the issued capital as expanded consequent upon exercise represented by the shares issued upon exercise (i.e. whether or not the shares that might be acquired upon exercise of the options represent a controlling or other significant interest);
- the value of the shares into which the options may be converted; and
- whether or not the options are listed (i.e. readily capable of being liquidated), and so on. There are various formulae which can be applied to determining the theoretical value of options, including the formula known as the Black-Scholes Model option valuation formula.

The Company commissioned an independent valuation of the Mascolo Options utilising the Black-Scholes Model, which is the most widely used and recognised model for pricing options. The valuation was undertaken by Value Logic and dated 13 July 2021.

The value of an option calculated by the Black-Scholes Model is a function of the relationship between a number of variables, being the price of the underlying Share at the time of issue, the exercise price, the time to expiry, the risk-free interest rate, the volatility of the Company's underlying Share price. Inherent in the application of the Black-Scholes Model are a number of inputs, some of which must be assumed. The data relied upon in the valuation applying the Black-Scholes Model was:

Option Allotments	Exercise Prices	Market Price	Expiry	Volatility Measure	Risk-Free Interest Rate
4,000,000	30 pence	23.75 pence	13 July 2023	73.36%	0.08%
5,000,000	40 pence	23.75 pence	13 July 2023	73.36%	0.08%
6,000,000	50 pence	23.75 pence	13 July 2023	73.36%	0.08%

*a market price of Shares of 23.75 pence being the closing price of Shares on 12 July 2021 (the day before the valuation was undertaken) was used as a proxy for the market price at the future date of issue, being the date of the General Meeting to approve the issue.

Based on the valuation, the respective value of the Mascolo Options to be issued pursuant to Resolution 3 (if approved) is as follows:

Number of Options	Exercise Price	Term to Expiry	Value per Option	Total Value
4,000,000	30 pence	2 years	7.8 pence	£310,000
5,000,000	40 pence	2 years	5.9 pence	£295,000
6,000,000	50 pence	2 years	4.7 pence	£282,000

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

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

Market price movements

The option valuation noted above is based on a market price of the Shares at the day before the valuation dated 12 July 2021 of 23.75 pence. There is a possibility that the market price of the Shares on the date of issue of the Options will be different to this and that the market price of the Shares will change up to the date of the General Meeting.

Notice of Extraordinary General Meeting

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

Market Price (GBP)	Valuation per 30p option	Valuation per 40p option	Valuation per 50p option
20 pence	5.6 pence	4.2 pence	3.2 pence
25 pence	8.6 pence	6.6 pence	5.2 pence
30 pence	12.0 pence	9.4 pence	7.6 pence
35 pence	15.6 pence	12.6 pence	10.3 pence
40 pence	19.4 pence	15.9 pence	13.3 pence

Opportunity costs

The opportunity costs and benefits foregone by the Company issuing the Options to Mr Mascolo (or his nominee) is the potentially diluted impact on the issued Share capital of the Company (in the event that the Options are exercised). Until exercised, the issue of the Options will not impact upon the number of Shares on issue in the Company.

To the extent that upon their exercise the dilutionary impact caused by the issue of the Shares will be detrimental to the Company, this is more than offset by the advantages accruing from the Company securing the ongoing services of Mr Mascolo as Managing Director. It is also considered that the potential increase of value in the Options is dependent upon a concomitant increase in the value of the Company generally.

Trading history of the Shares

As at 12 July 2021 (being the date of valuation of the Mascolo Options), the closing price of Shares on AIM was 23.15 pence.

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

	Market Price 6 months prior to Notice of Meeting (GBP)	Market Price over the past 12 months Market Prices
High	28.00 pence	28.00 pence
Low	12.87 pence	11.37 pence
VWAP	20.92 pence	19.50 pence

Taxation consequences

No stamp duty will be payable in respect of the grant of the Mascolo Options.

No GST will be payable by the Company in respect of the grant of the Mascolo Options (or if it is then it will be recoverable as an input credit). AASB 2 "Share Based Payments" requires that these payments shall be measured at the more readily determinable fair value of the equity instrument. Under the accounting standards this amount will be expensed in the statement of financial performance. Where the grant date and the vesting date are different the total expenditure calculated will be allocated between the two dates taking into account the terms and conditions attached to the instruments and the counterparties as well as management's assumptions about probabilities of payments and compliance with and attainment of the set out terms and conditions.

Dilutionary effect

The dilutionary effect on the Company and its Shareholders is summarised in the table on Page 8 above

Summary

The number of Options to be granted to Mr Mascolo pursuant to Resolution 3 is as follows:

Number of Options	Exercise Price	Expiry
4,000,000	30 pence	2 years from allotment
5,000,000	40 pence	2 years from allotment
6,000,000	50 pence	2 years from allotment

Notice of Extraordinary General Meeting

- The Options are intended to be granted as soon as possible following the meeting, but in any event, within one (1) month of the date of the Meeting.
- The Options are being issued for nil consideration.
- No funds are being raised by the grant of the Options, but up to £6,200,000 of gross proceeds will be paid to the Company upon exercise of such Options. Any funds so raised would be used for:
 - progressing the exploration and development of the Company's ongoing Projects in Africa;
 - progressing the identification and initial exploration of new projects; and
 - the payment of other corporate costs and to provide additional working capital.
- Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolution 3.

Related Party Transaction – AIM Rules

The proposed grant of the Mascolo Options constitutes a related party transaction as defined by the London Stock Exchange's AIM Rules for Companies. The Directors of the Company that do not have an interest, either directly or indirectly, in the proposed grant of the Mascolo Options and are therefore independent, have come to the view, having consulted with the Company's nominated adviser, that the proposed grant of the Mascolo Options to Vincent Mascolo is fair and reasonable insofar as the Company's Shareholders are concerned.

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

- (a) Particulars of the transaction, including name of any other relevant parties**
An issue of the Mascolo Options to the Chief Executive Officer and Managing Director of the Company.
- (b) Description of the assets which are the subject of the transaction, or the business carried on by, or using, the assets**
Mascolo Options on the terms as outlined in this Notice of Meeting.
- (c) The profits (or if applicable, losses) attributable to those assets**
Not applicable. The Board does not consider that any profit or loss will be attributable to the issue of the Mascolo Options.
- (d) The value of those assets if different from the consideration**
The value of the Mascolo Options is set out above.
- (e) The full consideration and how it is being satisfied**
No consideration is being paid by Mr Mascolo for the issue of the Mascolo Options.
- (f) The effect on the Company**
The exercise of the Mascolo Options will increase the issued share capital of the Company and have a dilutionary effect on the Company as set out on Page 8 above.
- (g) Details of service contracts of any proposed Directors**
Not applicable. There is no arrangement to appoint new directors associated with the proposal.
- (h) In the case of a disposal, the application of the sale proceeds**
Not applicable. There is no disposal associated with the proposal.
- (i) In the case of a disposal, if shares or other securities are to form part of the consideration received, a statement whether such securities are to be sold or retained**
Not applicable. There is no disposal associated with the proposal.
- (j) Any other information necessary to enable investors to evaluate the effect of the transaction upon the Company**

Voting restrictions

There are restrictions on voting for Resolution 3 by Mr Mascolo and his associates, and KMP and their Closely Related Parties, for additional details please refer to the Voting Exclusion Statement in relation to Resolution 3 of the Notice of Meeting. Shareholders should be aware that any undirected proxies given to the Chairman will be cast by the Chairman and counted in favour of the Resolutions the subject of this Meeting, including Resolution 3, subject to compliance with the Corporations Act.

Notice of Extraordinary General Meeting

4. Resolution 4 – Grant of Performance Rights to Vincent Mascolo

Introduction

The Directors have resolved to refer to members for approval the proposed grant a total of 8,100,000 Performance Rights to Mr Mascolo as part of his remuneration arrangements as the Company's Managing Director in the following manner:

Number of Performance Rights	Maturity Price	Expiry
450,000	30 pence	2 years from allotment
450,000	35 pence	2 years from allotment
450,000	40 pence	2 years from allotment
450,000	45 pence	2 years from allotment
450,000	50 pence	2 years from allotment
450,000	55 pence	2 years from allotment
450,000	60 pence	2 years from allotment
450,000	65 pence	2 years from allotment
1,000,000	70 pence	2 years from allotment
1,500,000	75 pence	2 years from allotment
2,000,000	1 pound	2 years from allotment

The Performance Rights have no vesting conditions other than the Maturity Price condition, which must be met for the Performance Rights to vest.

The Maturity Price condition is met once the volume weighted average price (**VWAP**) for trading in the Company's shares over 15 trading days hits the price points noted above. At that stage, the Performance Rights automatically convert (once only) into fully paid ordinary shares without any payment.

Approval for the issue of the Performance Rights is sought in accordance with the provisions of Part 2E of Australia's Corporations Act, and the relevant provisions of the AIM Rules for Companies. In order for the Performance Rights to be granted to a Director, the requirements of Chapter 2E of the Corporations Act need to be observed.

Performance Right Terms

A summary of the material terms of the Performance Terms is set out below:

- The Performance Rights will only be issued on cancellation of the existing Performance Rights held by Mr Mascolo.
- The securities to be issued are unlisted Performance Rights which mature and automatically convert to fully paid Shares at no cost.
- The Performance Rights are to be issued for no consideration.
- The quantity, Maturity Price and term to expiry (**Term**) for each tranche of Performance Rights is as follows:

Number of Performance Rights	Maturity Price	Expiry
450,000	30 pence	2 years from allotment
450,000	35 pence	2 years from allotment
450,000	40 pence	2 years from allotment
450,000	45 pence	2 years from allotment
450,000	50 pence	2 years from allotment
450,000	55 pence	2 years from allotment
450,000	60 pence	2 years from allotment
450,000	65 pence	2 years from allotment
1,000,000	70 pence	2 years from allotment
1,500,000	75 pence	2 years from allotment
2,000,000	1 pound	2 years from allotment

- Any unvested Performance Rights will expire on the earlier of:
 - (a) the expiration of the Term;

Notice of Extraordinary General Meeting

- (b) should Mr Mascolo cease to be a Director of the Company, the date that is three (3) months from the date he ceases to be a Director of the Company, or any longer period as determined by the Board; or
- (c) immediately upon Mr Mascolo ceasing to be a Director of the Company due to fraud or dishonesty.
- Shares issued on maturity of the Performance Rights will rank equally with all existing Shares from the date of issue.
- The Performance Rights shall be unlisted but shall be transferable with the Company’s consent.
- Upon allotment of Shares pursuant to the maturity of the Performance Rights, the Company shall use its best endeavours to have such Shares admitted to AIM.
- Performance Rights holders do not participate in dividends or in bonus issues unless the Options are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend or bonus issue.
- The terms of the Company’s Performance Rights Plan (summarised in Annexure A) must also be taken into consideration, as relevant.

Regulatory Requirements

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

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

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

The proposed Resolution 4, if passed, will confer a financial benefit to Mr Mascolo and the Company seeks to obtain member approval in accordance with the requirements of Chapter 2E of the Corporations Act and for this reason, and for all other purposes, the following information is provided to Shareholders.

(a) The related party to whom Resolution 4 would permit the financial benefit to be given.

Mr Mascolo, being a Director of the Company (or his nominee).

(b) The nature of the proposed financial benefit

The nature of the proposed financial benefit to be given is the grant of unlisted Performance Rights to Mr Mascolo (or his nominee) as follows:

Number of Performance Rights	Maturity Price	Expiry
450,000	30 pence	2 years from allotment
450,000	35 pence	2 years from allotment
450,000	40 pence	2 years from allotment
450,000	45 pence	2 years from allotment
450,000	50 pence	2 years from allotment
450,000	55 pence	2 years from allotment
450,000	60 pence	2 years from allotment
450,000	65 pence	2 years from allotment
1,000,000	70 pence	2 years from allotment
1,500,000	75 pence	2 years from allotment
2,000,000	1 pound	2 years from allotment

Notice of Extraordinary General Meeting

(c) Directors' recommendation

Mr Mascolo has an interest in the outcome of Resolution 4. All of the Directors, with Mr Mascolo abstaining, recommend that Shareholders vote in favour of this resolution.

Mr Mascolo has a material personal interest in the outcome of Resolution 4, as it is proposed that Performance Rights be granted to him (or his nominee). As noted in the explanatory text for Resolution 3 above, Mr Mascolo (and entities associated with him) currently holds 15,950,000 Shares in the Company. Please refer to the table below which indicates the shareholding of Mr Mascolo (and entities associated with him).

Mr Mascolo also currently holds the following Performance Rights:

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

Mr Mascolo has agreed to cancel these existing Performance Rights upon approval of this Resolution.

If this Resolution 4 is passed, the new Performance Rights are granted to Mr Mascolo and mature into Shares, the following will be the effect on his current holdings in the Company:

Director (including associated entities)	Current Holding	Share	% of Total Share Capital	Share Capital Upon Exercise	% of Total Share Capital
Mr Mascolo	15,950,000		3.09%	24,050,000	4.58%
All Other Holders	500,914,246		96.91%	500,914,246	95.42%
Total	516,864,246		100.00%	524,964,246	100.00%

*The table above does not take into account the impact of the Subscription Shares (the subject of Resolution 1) or the Mascolo Options (the subject of Resolution 3) and assumes that no Options currently on issue (as set out below) are exercised:

- 4,500,000 Options issued to Directors exercisable at £0.12 each, expiring 24 June 2022
- 7,500,000 employee Options exercisable at £0.12 each, expiring 24 June 2022;
- 6,000,000 Options issued to Directors exercisable at £0.12 each, expiring 24 June 2022;
- 3,500,000 employee Options exercisable at £0.30 each, expiring 8 April 2023;
- 4,000,000 employee Options exercisable at £0.60 each, expiring 3 September 2021;
- 5,000,000 employee Options exercisable at £0.90 each, expiring 3 September 2021;
- 5,000,000 employee Options exercisable at £0.60 each, expiring 29 November 2021; and
- 6,000,000 employee Options exercisable at £0.90 each, expiring 29 November 2021.

Mr Mascolo also receives a base remuneration of \$375,000 per annum (total cost to the Company) from the Company for his services as Chief Executive Officer, plus performance linked cash bonuses to a maximum of \$150,000 per annum.

It should also be noted that in addition to the Performance Rights and subject to the passing of Resolution 3, the Company is proposing to allot a total of 15,000,000 Options in the Company to Mr Mascolo (or his nominee) on the cancellation of his existing 60 pence and 90 pence Options.

Notice of Extraordinary General Meeting

(d) Valuation

The Performance Rights are not currently quoted on the AIM market and as such have no publicly available price. Each Performance Right grants the holder thereof a right to receive one fully paid ordinary share upon the maturity of each Performance Right, as described above. Accordingly, the Performance Rights may have a present value at the date of their grant.

The Performance Rights may acquire future value dependent upon the extent to which the Shares exceed the Maturity Price of the Performance Rights during the term of the Performance Rights. As a general proposition, performance rights which conditionally mature and convert into ordinary fully paid shares in a company, based on pricing triggers, have value. Various factors impact upon the value of performance rights including things such as:

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

There are various formulae which can be applied to determining the theoretical value of performance rights, including the formula known as the Black-Scholes Model option valuation formula. The Company commissioned an independent valuation of the Performance Rights utilising the Black-Scholes Model, which is the most widely used and recognised model for pricing such securities. The valuation was undertaken by Value Logic and dated 13 July 2021. The value of an option calculated by the Black-Scholes Model is a function of the relationship between a number of variables, being the price of the underlying Share at the time of issue, the exercise price, the time to expiry, the risk-free interest rate, the volatility of the Company's underlying Share price. Inherent in the application of the Black-Scholes Model are a number of inputs, some of which must be assumed. The data relied upon in the valuation applying the Black-Scholes Model was:

Performance Right Allotments	Exercise Prices	Market Price	Expiry	Volatility Measure	Risk-Free Interest Rate
8,100,000	30p to 100p	23.75 pence	2 years	73.76%	0.08%

*a market price of Shares of 23.75 pence being the closing price of Shares on 12 July 2021 (the day before the valuation was undertaken) was used as a proxy for the market price at the future date of issue, being the date of the General Meeting to approve the issue.

Based on the valuation (as at 13 July 2021), the respective value of the Performance Rights to be issued pursuant to Resolution 4 (if approved) is as follows:

Notice of Extraordinary General Meeting

Number of Rights	Maturity Price Condition	Expiry	Value Per Right	Total Per Tranche
450,000	30 pence	2 years from allotment	18.20 pence	81,900
450,000	35 pence	2 years from allotment	16.70 pence	75,150
450,000	40 pence	2 years from allotment	15.10 pence	67,950
450,000	45 pence	2 years from allotment	13.80 pence	62,100
450,000	50 pence	2 years from allotment	12.60 pence	56,700
450,000	55 pence	2 years from allotment	11.50 pence	51,750
450,000	60 pence	2 years from allotment	10.50 pence	47,250
450,000	65 pence	2 years from allotment	9.8 pence	44,100
1,000,000	70 pence	2 years from allotment	8.9 pence	89,000
1,500,000	75 pence	2 years from allotment	8.5 pence	127,500
2,000,000	1 pound	2 years from allotment	5.8 pence	116,000

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

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

Market price movements

The independent valuation noted above is based on a market price of the Shares at the day before the valuation dated 12 July 2021 of 23.75 pence. There is a possibility that the market price of the Shares on the date of issue of the Performance Rights will be different to this and that the market price of the Shares will change up to the date of the General Meeting. The effect on the valuation per Performance Right of movements in the market price of the Shares is set out below:

Market Price (GBP)	Valuation per Performance Rights (GBP)
35 pence	34.7 pence
40 pence	40 pence
45 pence	45 pence
50 pence	50 pence
55 pence	55 pence

Opportunity costs

The opportunity costs and benefits foregone by the Company issuing the Performance Rights to Mr Mascolo (or his nominee) is the potentially diluted impact on the issued Share capital of the Company (in the event that the Performance Rights mature).

Until maturity, the issue of the Performance Rights will not impact upon the number of Shares on issue in the Company. To the extent that upon their maturity the dilutionary impact caused by the issue of the Shares will be detrimental to the Company, this is more than offset by the advantages accruing from the Company securing the ongoing services of Mr Mascolo as Managing Director.

It is also considered that the potential increase of value in the Performance Rights is dependent upon a concomitant increase in the value of the Company generally.

Notice of Extraordinary General Meeting

Trading history of the Shares as at 12 July 2021, the closing price of Shares on AIM was 23.75 pence. Set out below is the trading history of the Shares over the past 12 months:

	Market Price 6 months prior to Notice of Meeting (GBP)	Market Price over the past 12 months Market Prices
High	28.00 pence	28.00 pence
Low	12.87 pence	11.37 pence
VWAP	20.92 pence	19.50 pence

Taxation consequences

No stamp duty will be payable in respect of the grant of the Performance Rights.

No GST will be payable by the Company in respect of the grant of the Performance Rights (or if it is then it will be recoverable as an input credit). AASB 2 “Share Based Payments” requires that these payments shall be measured at the more readily determinable fair value of the equity instrument. Under the accounting standards this amount will be expensed in the statement of financial performance. Where the grant date and the vesting date are different the total expenditure calculated will be allocated between the two dates taking into account the terms and conditions attached to the instruments and the counterparties as well as management’s assumptions about probabilities of payments and compliance with and attainment of the set out terms and conditions.

Dilutionary effect

The dilutionary effect on the Company and its Shareholders is summarised in the table on Page 14 above.

Summary

The number of Performance Rights to be granted to Mr Mascolo pursuant to Resolution 4 is as follows:

Number of Performance Rights	Maturity Price	Expiry
450,000	30 pence	2 years from allotment
450,000	35 pence	2 years from allotment
450,000	40 pence	2 years from allotment
450,000	45 pence	2 years from allotment
450,000	50 pence	2 years from allotment
450,000	55 pence	2 years from allotment
450,000	60 pence	2 years from allotment
450,000	65 pence	2 years from allotment
1,000,000	70 pence	2 years from allotment
1,500,000	75 pence	2 years from allotment
2,000,000	1 pound	2 years from allotment

- The Performance Rights are intended to be granted as soon as possible following the meeting, but in any event, within one (1) month of the date of the Meeting.
- The Performance Rights are being issued for nil consideration.
- No funds are being raised by the grant or maturity of the Performance Rights.
- Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolution 4.

Related Party Transaction – AIM Rules

The proposed grant of the Performance Rights constitutes a related party transaction as defined by the London Stock Exchange’s AIM Rules for Companies. The Directors of the Company that do not have an interest, either directly or indirectly, in the proposed grant of the Performance Rights and are therefore independent, have come to the view, having consulted with the Company’s nominated adviser, that the proposed grant of the Performance Rights to Vincent Mascolo is fair and reasonable insofar as the Company’s Shareholders are concerned.

Notice of Extraordinary General Meeting

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

- (a) **Particulars of the transaction, including name of any other relevant parties**
An issue of the Performance Rights to the Managing Director of the Company.
- (b) **Description of the assets which are the subject of the transaction, or the business carried on by, or using, the assets**
Performance Rights on the terms as outlined in this Notice of Meeting.
- (c) **The profits (or if applicable, losses) attributable to those assets**
Not applicable. The Board does not consider that any profit or loss will be attributable to the issue of the Performance Rights.
- (d) **The value of those assets if different from the consideration**
The value of the Performance Rights is set out above.
- (e) **The full consideration and how it is being satisfied**
No consideration is being paid by Mr Mascolo for the issue of the Performance Rights.
- (f) **The effect on the Company**
The maturity of the Performance Rights will increase the issued share capital of the Company and have a dilutionary effect on the Company as set out in Page 14 above.
- (g) **Details of service contracts of any proposed Directors**
Not applicable. There is no arrangement to appoint new directors associated with the proposal.
- (h) **In the case of a disposal, the application of the sale proceeds**
Not applicable. There is no disposal associated with the proposal.
- (i) **In the case of a disposal, if shares or other securities are to form part of the consideration received, a statement whether such securities are to be sold or retained**
Not applicable. There is no disposal associated with the proposal.
- (j) **Any other information necessary to enable investors to evaluate the effect of the transaction upon the Company**

Voting restrictions

There are restrictions on voting for Resolution 4 by Mr Mascolo and his associates, and KMP and their Closely Related Parties, for additional details please refer to the Voting Exclusion Statement in relation to Resolution 4 of the Notice of Meeting.

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

5. Other Business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company. Specific comments relating to the Resolutions are set out in the Explanatory Memorandum.

By Order of the Board



Amanda Harsas
Company Secretary
23 July 2021

Explanatory Memorandum

INTERPRETATION

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

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited ACN 008 624 691.

Board means the board of Directors of the Company.

CCLP means the Company's Cape Coast Lithium Portfolio in Ghana, which includes the Company's Ewoyaa Lithium Project.

Company means IronRidge Resources Limited 127 215 132.

Constitution means the constitution of the Company as amended from time to time.

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

Definitive Feasibility Studies means a study of the technical, commercial and economic feasibility of development and mining of the Ewoyaa Lithium Project, as further defined in the project agreement entered into by the Company.

Director means a director of the Company.

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

Explanatory Memorandum means this explanatory memorandum accompanying the Notice of Meeting.

Mascolo Options means the Options proposed to be issued to Mr Mascolo, the subject of Resolution 3.

Meeting and Extraordinary General Meeting means the extraordinary general meeting of the Company to be held on 17 August 2021 at 11am.

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

Option means an option to acquire for Shares in the Company.

Performance Right means a right granted in accordance with the Company's Performance Rights Plan summarised in Annexure A.

Piedmont means Piedmont Lithium Inc.

Piedmont Ghana means Piedmont Lithium Ghana Holdings Inc.

Resolution means a resolution proposed at the Meeting.

Shareholder means a holder of Shares.

Shares means fully paid ordinary shares in the Company.

Subscription Shares means the 54,000,000 Shares to be issued to Piedmont Ghana, the subject of Resolution 1.

ENQUIRIES

Any enquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Amanda Harsas (Company Secretary) on +61 (4) 2460 3844 or by email at aharsas@ironridgeresources.com.au.

Annexure A – Summary of the Terms of the Performance Rights Plan**1. Objectives**

The Performance Rights Plan is a long term incentive aimed at creating a stronger link between an Eligible Person's performance and reward, whilst increasing Shareholder value in the Company.

2. Invitation to participate**2.1 Invitations**

The Board may from time to time in its absolute discretion issue or cause to be issued Invitations on behalf of the Company for Eligible Persons to participate in the Plan. That Invitation will be in such form as the Board determines from time to time and will include the following information:

- (a) the date of the Invitation;
- (b) the time period in which to accept the Invitation by returning the duly completed Application;
- (c) the name of the Eligible Person or Eligible Associate (where applicable) to whom the Invitation is made;
- (d) the number of Performance Rights which are capable of becoming exercisable if Performance Hurdles are met;
- (e) the Performance Hurdles and Performance Period;
- (f) the approximate Test Date(s) in respect of the Performance Rights;
- (g) the Last Exercise Date; and
- (h) any other information required by an Applicable Law, and attach an Application and copy of these Rules.

2.2 Ability to renounce Invitation

An Eligible Person who receives an Invitation may renounce the Invitation in favour of the Invitation being made to an Eligible Associate.

2.3 Application

- (a) An Eligible Person or an Eligible Associate who receives an Invitation can only participate in the Plan by returning a duly completed Application within the time period and as otherwise specified in the Invitation.
- (b) If an Application is not returned within the time specified or otherwise in accordance with the requirements set out in the Invitation, the Board may nevertheless in its sole discretion treat any Application received from an Eligible Person or an Eligible Associate as being returned in accordance with paragraph (a).
- (c) For the avoidance of doubt, the Board in its sole discretion can refuse to allow an Eligible Person or an Eligible Associate to participate in the Plan even though a duly completed Application is received from the Eligible Person or Eligible Associate in accordance with paragraph (a).

2.4 Participants

Following receipt of a duly completed Application and subject to clause 2.3(c), and provided that the Eligible Person is still in the employment of or engaged by the Company or an Associated Body Corporate, the Eligible Person or Eligible Associate will be entitled to participate in the Plan according to its terms.

3. **Grant of Performance Rights**

3.1 **Grant**

- (a) As soon as practicable after the receipt of a duly completed Application, the Company will grant to each Participant the number of Performance Rights as set out in the Invitation.
- (b) A Participant will not pay any consideration for the grant of Performance Rights.
- (c) A Participant has no entitlement to be granted any Performance Rights unless and until such Performance Rights are granted.
- (d) None of the Performance Rights will be listed for quotation on the AIM or equivalent securities exchange.
- (e) One Vested Performance Right is exercisable into one Share.

3.2 **Not transferable**

Except on the death of a Participant, Performance Rights may not be transferred, assigned or novated except with the approval of the Board.

3.3 **Security Interest**

Subject to clause 3.2, Participants will not grant any Security Interest in or over or otherwise dispose of or deal with any Performance Rights or any interest in them until the relevant Shares are either issued or transferred to that Participant, and any such Security Interest or disposal or dealing will not be recognised by the Company.

3.4 **New issues**

A Performance Right does not confer on the Participant the right to participate in new issues of Shares by the Company, including by way of bonus issue, rights issue or otherwise.

4. **Vesting and exercise of Performance Rights**

4.1 **Performance Hurdles**

The Performance Hurdles applicable to any Performance Period relating to Performance Rights will be set out in the Invitation, including the applicable Test Dates.

4.2 **Determining the number of Vested Performance Rights**

As soon as reasonably practicable after each Test Date applicable to any Performance Period, the Board will determine in respect of each Participant as at that Test Date:

- (a) whether, and to what extent, the Performance Hurdles applicable up to the Test Date have been satisfied;
- (b) the number of Performance Rights (if any) that will become Vested Performance Rights as at the Test Date;
- (c) the number of Performance Rights (if any) that will lapse as a result of the non-satisfaction of Performance Hurdles as at the Test Date; and
- (d) the number of Performance Rights (if any) in respect of the Performance Period that continue as Unvested Performance Rights, and will provide written notification to each Participant as to that determination.

4.3 Exercise of Performance Rights

- (a) Unless and until a Performance Right is exercised and the relevant Shares are either issued or transferred to that Participant as a result of that exercise, a Participant has no interest in those Shares.
- (b) A Performance Right can only be exercised by a Participant providing a Notice of Exercise if at the time of exercise, it is a Vested Performance Right that has not lapsed under clause 5.
- (c) Unless otherwise provided in the Invitation, no amount shall be payable by a Participant on the exercise of Vested Performance Rights.
- (d) The exercise of any Performance Right may only be effected on the first Business Day of a calendar month and in such form as the Board may prescribe.
- (e) The exercise of some Performance Rights only does not affect the Participant's right to exercise other Performance Rights at a later time.
- (f) Following exercise of a Performance Right, the Company must issue or transfer to the Participant exercising the Performance Right the number of Shares in respect of which the Performance Right has been exercised (as adjusted under these Terms, if relevant).

5. Time of lapse of Performance Rights

5.1 Time of lapse

A Performance Right lapses, to the extent it has not been exercised, on the earlier to occur of:

- (a) where Performance Hurdles have not been satisfied on the Test Date, the date the Board makes a determination under clause 4.2(c) that the Performance Right will lapse;
- (b) if a Participant's employment or engagement with the Company or Associated Body Corporate ceases because of an Uncontrollable Event, the last day of any period specified in clause 6.1(c);
- (c) if a Participant's employment or engagement with the Company or Associated Body Corporate ceases because of a Controllable Event:
 - (1) Vested Performance Right - the last day of any period specified in clause 6.2(c); or
 - (2) Unvested Performance Right - the date of cessation of employment;
- (d) the day the Board makes a determination that the Performance Rights lapses under clause 7;
- (e) the date of lapse under clause 8.2; or
- (f) the Last Exercise Date.

6. Cessation of employment or engagement

6.1 Uncontrollable Event

If a Participant's employment or engagement with the Company or Associated Body Corporate ceases because of an Uncontrollable Event:

- (a) all of the Participant's Performance Rights that are capable of becoming exercisable if Performance Hurdles are met at the next Test Date will become Vested Performance Rights;
- (b) the Board in its absolute discretion may determine the extent to which any other Unvested Performance Rights, that have not lapsed, will become Vested Performance Rights; and

- (c) the Participant may, at any time prior to the earlier of:
 - (1) the Last Exercise Date; or
 - (2) three months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Participant ceased that employment or engagement, exercise all Vested Performance Rights.

6.2 Controllable Event

If a Participant's employment or engagement with the Company or Associated Body Corporate ceases because of a Controllable Event:

- (a) the Board in its absolute discretion will determine the extent to which the Unvested Performance Rights (if any), that have not lapsed, will become Vested Performance Rights and will notify the Participant of this determination;
- (b) should the Board fail to make a determination in accordance with clause 6.2(a) above, all Unvested Performance Rights held by the Participant will lapse immediately; and
- (c) the Participant may, at any time prior to the earlier of:
 - (1) the Last Exercise Date; and
 - (2) three months (or such other period as the Board shall, in its absolute discretion, determine) from the date on which the Participant ceased that employment or engagement, exercise all Vested Performance Rights (including those that have become Vested Performance Rights under clause 6.2(a)).

7. Breach, fraud or dishonesty

If in the opinion of the Board a Participant acts fraudulently or dishonestly or is in material breach of his or her obligations to the Company or Associated Body Corporate then the Board may in its absolute discretion determine that all the Participant's Performance Rights will lapse and the Board's decision will be final and binding.

8. Change of Control Event

8.1 Vesting and notification to Participants

Where there is publicly announced any proposal (whether by takeover bid, scheme of arrangement or otherwise) in relation to the Company which the Board reasonably believes may lead to a Change in Control Event:

- (a) all of the Participant's Unvested Performance Rights that have not lapsed will become Vested Performance Rights; and
- (b) the Board will promptly notify each Participant in writing that he or she may, within the period specified in the notice (Change of Control Notice Period), exercise Vested Performance Rights.

8.2 Lapse of Performance Rights

Unless the Board of Directors determines otherwise:

- (a) Vested Performance Rights that are not exercised by the end of the Change of Control Notice Period; and
- (b) Unvested Performance Rights, will lapse at the end of the Change of Control Notice Period.

9. **Shares acquired as a result of exercise of Performance Right**

9.1 **Terms of Shares**

Shares acquired upon exercise of the Performance Rights will upon allotment rank pari passu in all respects with other Shares, except as set out in this Plan.

9.2 **AIM Listing**

In the event that the Company is listed on the AIM at the time of issue of Shares upon exercise of the Performance Rights, the Company will apply for admission of the Shares on AIM within ten Business Days after the date of allotment of those Shares.

IronRidge Resources Limited

ACN: 127 215 132

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00 am (AEST) Sunday, 15 August 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999 I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Ironridge Resources Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of IronRidge Resources Limited to be held at IronRidge Resources, Level 33, Australia Square, 264 George Street, Sydney NSW 2000 on Tuesday, 17 August 2021 at 11:00 am (AEST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 3 and 4 (except where I/we have indicated a different voting intention in step 2) even though Items 3 and 4 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 3 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain
1 Authority to issue Shares to Piedmont	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Authority to issue Shares for Cash	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Grant of Options to Vincent Mascolo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Grant of Performance Rights to Vincent Mascolo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

