

IronRidge RESOURCES



An Emerging African Iron Ore Giant
Republic of Gabon

Indaba 2015

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Emerging World Class High Grade Iron Ore Province Close to Deep Water Port

- 100% Ownership by IronRidge Resources Limited
- Pro-mining government, transparent mining and exploration regime
- Low sovereign, political and social risks
- New province – Extensive tenure, 5400km²
- Exclusive exploration licenses for 3 years, followed by 2 extensions of 3 years
- High grade DSO potential
- Close to infrastructure, <70km from the proposed deep water port of Mayumba
- Highly Diagnostic Falcon gravity and Magnetic data highlights the targets at Tchibanga
- Magnetic data highlights the targets at Belinga Sud
- Accomplished management and exploration team
- Global growth/urbanisation to drive iron ore market
- IronRidge will IPO on AIM on 12 February raising £9.7 million principally to fund development of its assets in Gabon;
- £9.5 million has been secured from major cornerstone investors Assore and Sumitomo



Mont Pele Range

Strong Cornerstone – Assore Limited



- Assore Limited (“Assore”) conditional agreement to subscribe for £6.98m @ £0.10pence per share
- Assore is a South African supplier of raw material to the world's steel mills and alloy plants.
- Assore is a base minerals and metals company listed on the JSE.
- Assore’s Iron Ore division operates the high grade Khumani and Beeshoek mines, both of which are situated in the Northern Cape Province of South Africa.
- Anti-dilutionary pre-emptive rights for 2 years, subject to certain limited exceptions.
- 2 Non Executive nominees to the Board of Directors of 6
- Assore currently has a 3% shareholding in IronRidge
- Assore will have a stake of 29.9% of the company post-IPO

Accomplished Management

■ Executive Directors

- Nick Mather: instrumental in \$5.2 billion shareholder growth, developing assets that have been subject to 8 takeovers
- Vincent Mascolo: managed \$600 million of major infrastructure projects on time and budget



■ Management

- Barry Stoffell (Geologist): Formerly 1 of 5 New Opportunity Generators for Rio Tinto, experience in Africa and the Middle East
- Amanda Geard (Geologist): Formerly New Opportunity Generation and Management with Rio Tinto, experience in the Pilbara, Africa and the Middle East



May 2014 – Bridge to Mayumba Port, Structure completed

A New Iron Ore Province – Tchibanga, Gabon 100% Ownership



Carajas and West/Central Africa share similar geologic/climatic environment

- **PANGEA** - Pre continental plate break up
 - Arrangement of the continents in the late Triassic (200Ma)
 - 4000km long iron belt Carajas Brazil to Pilbara Australia
 - Tropical environment leaches and enriches the Iron rich sediments and removes impurities
- **West African Nations**
 - Infrastructure development focus will open resource development
 - Iron ore market capitalisation of African juniors is < 2% of the Pilbara iron producers market cap

Source: University of Texas Institute of Geophysics UTIG

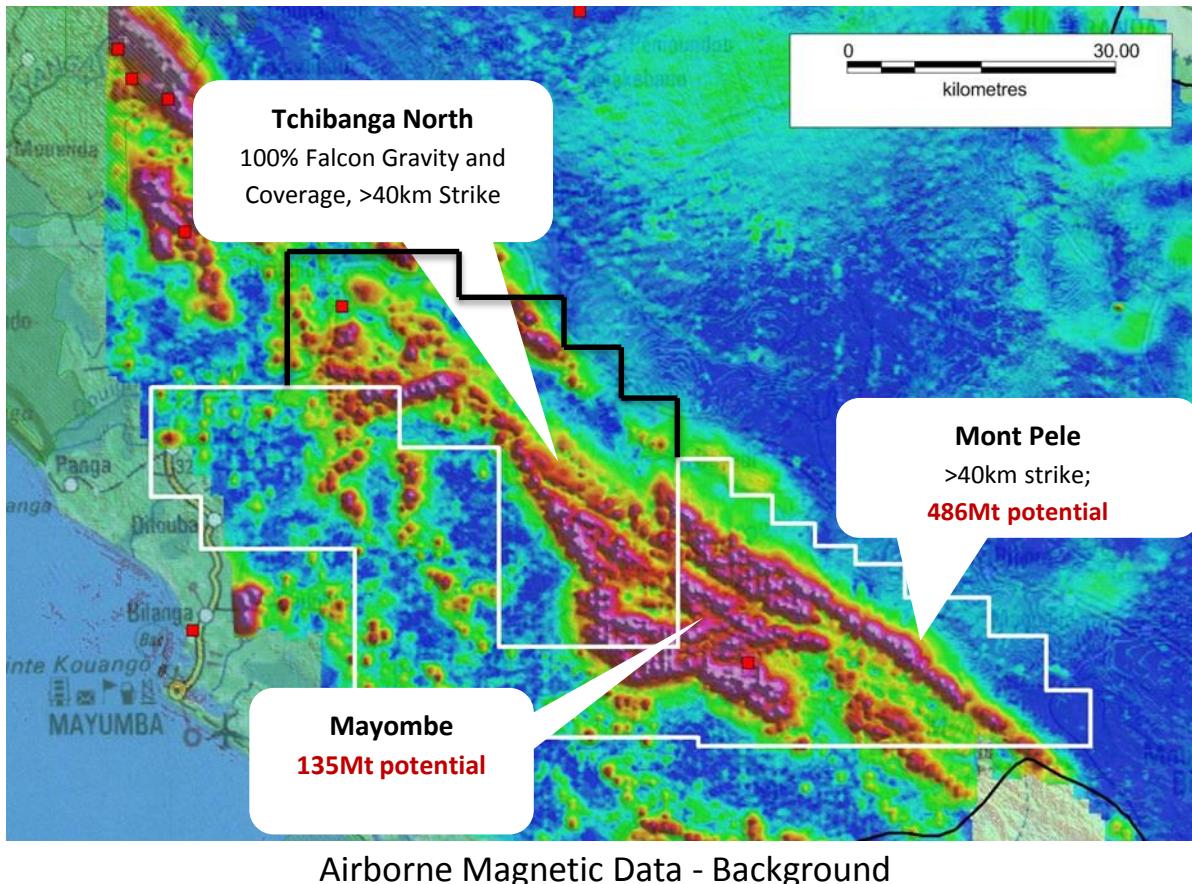
Gabon – Iron Rich, Supportive Government – Infrastructure



- Region highly prospective for iron ore – supported by presence of majors (Ivanhoe, Glencore and Rio Tinto)
- Gabonese Government proactively diversifying export revenues away from oil
- Trans-Gabonese Railway, Franceville to Port Owendo only 50% utilised, 5mtpa spare capacity
- Gabonese Government's recent announcement to invest \$14.4 billion in transport infrastructure including 255km rail extension from Booué to Belinga
- Government plan to double power generation capacity, including the development of a hydropower station at Booué
- Mayumba port infrastructure works commenced
- Roads to Port nearing completion
- Mayumba port bridge nearing completion
- Transparent mining and exploration regime

Tchibanga – High Grade Iron Potential, <70km to Port

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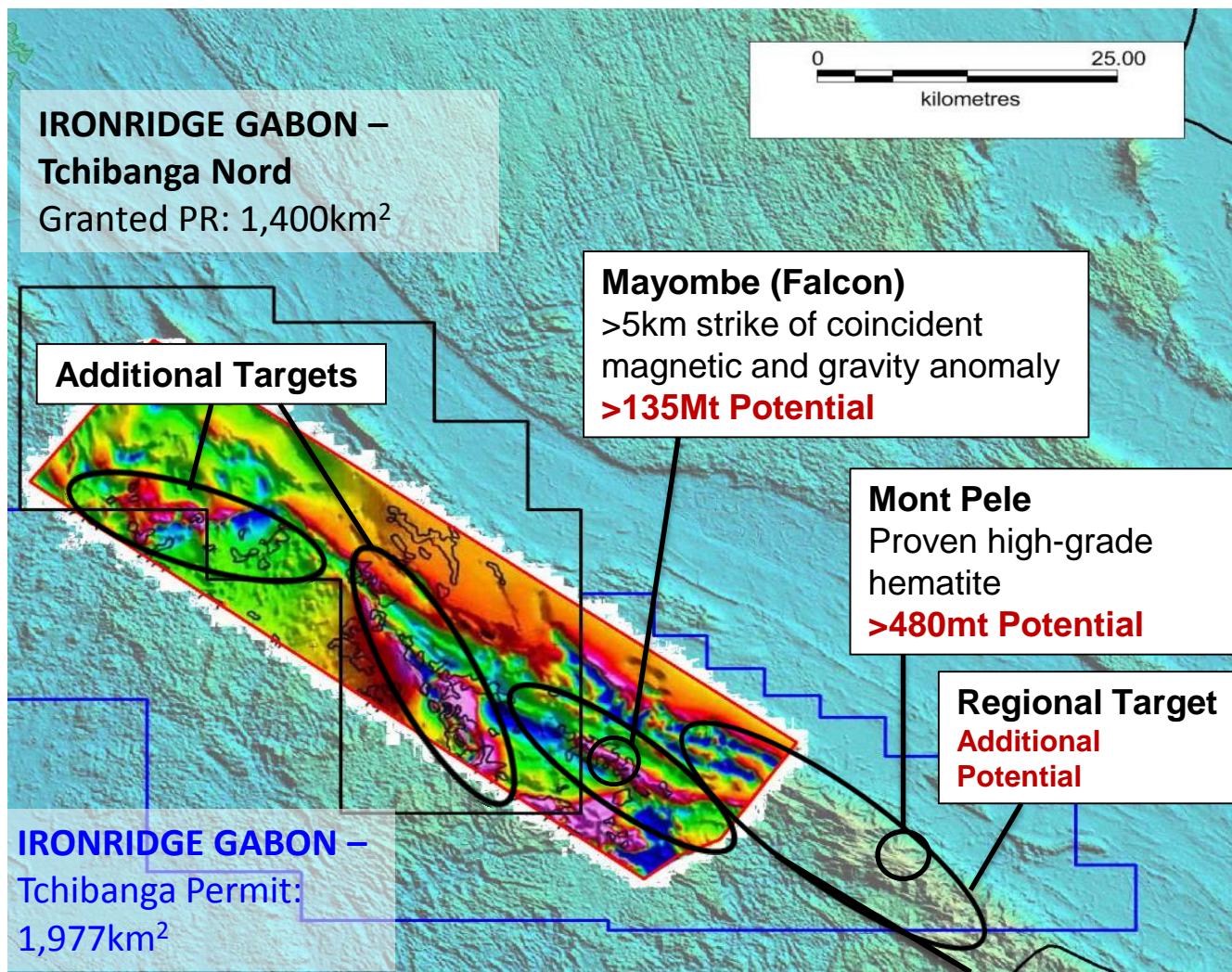
Airborne Magnetic Data - Background

Location	Area	Area (m ²)	Depth (m)	Density	Exploration Target (Mt)
Tchibanga	Mont Pele	3,000,000	5	3.2	48
Tchibanga	Mont Pele	3,000,000	50	3.2	480

- Preliminary Interpretation
- Recently acquired 2008 Falcon Gravity Data
- Based on the purchased 2008 Falcon Gravity data, an additional 1400km² has been granted we now have Gravity coverage of target lithologies.
- Strong magnetic & Gravity response.
- Current sampling and mapping further confirms a correlation of the characteristic signatures provided by magnetics, gravity and topography data.
- Reconnaissance Field Work
- Confirmation of iron rich protolith with a hematite weathering cap.
- Established relationship with key local stakeholders
- Infrastructure underway
 - Road to Tchibanga scheduled to be completed 2014
 - Bridge to Mayumba Port scheduled to be completed 2014

Tchibanga – Detailed Magnetic and Falcon Gravity Overlays Reveals Numerous Targets (100% Owned IRR) Topographic Background

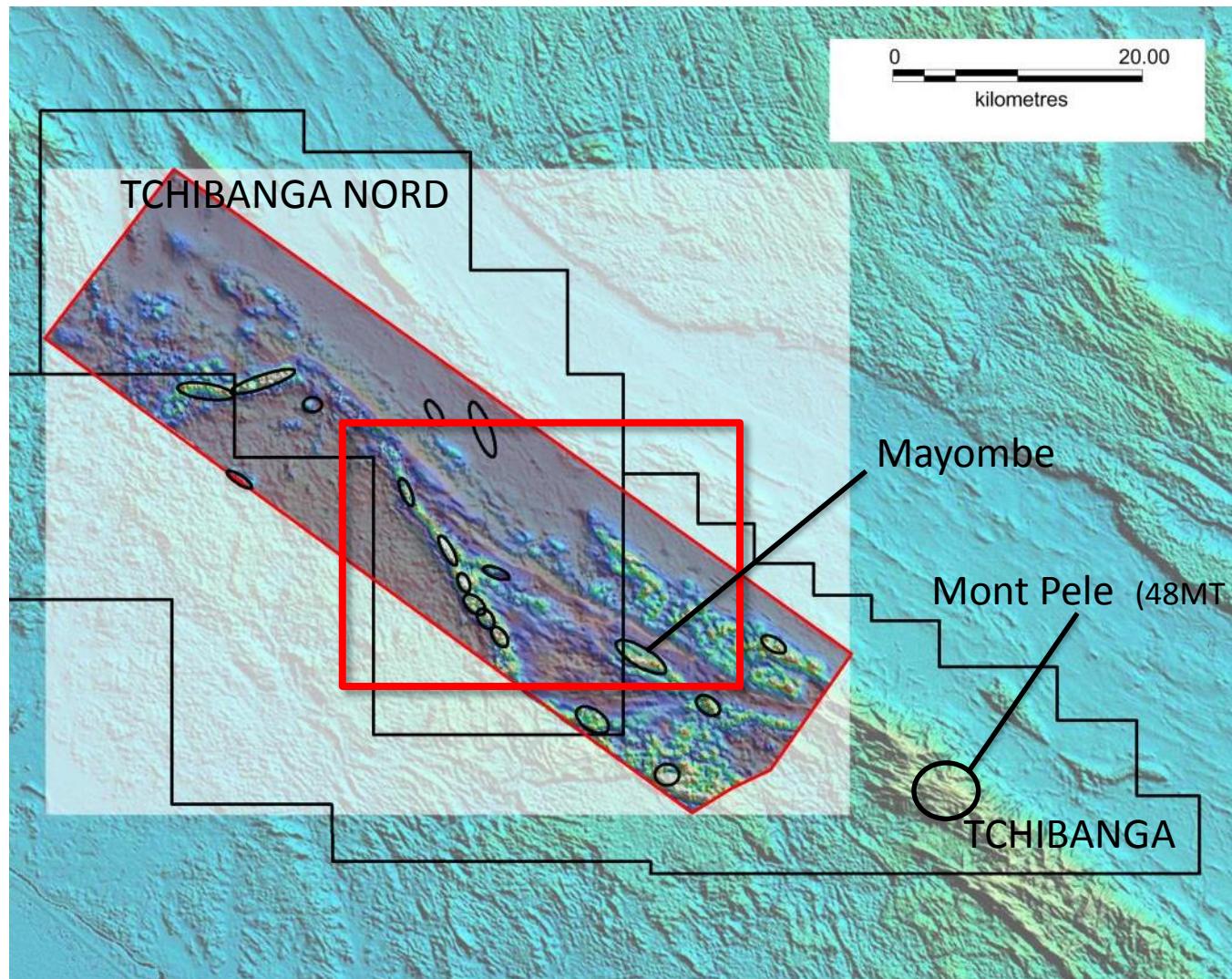
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Colour image shows magnetic intensity: gravity anomalies are outlined in black

Tchibanga Targets: Magnetic Signatures (Analytic Signal)

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Focus area in
following slides



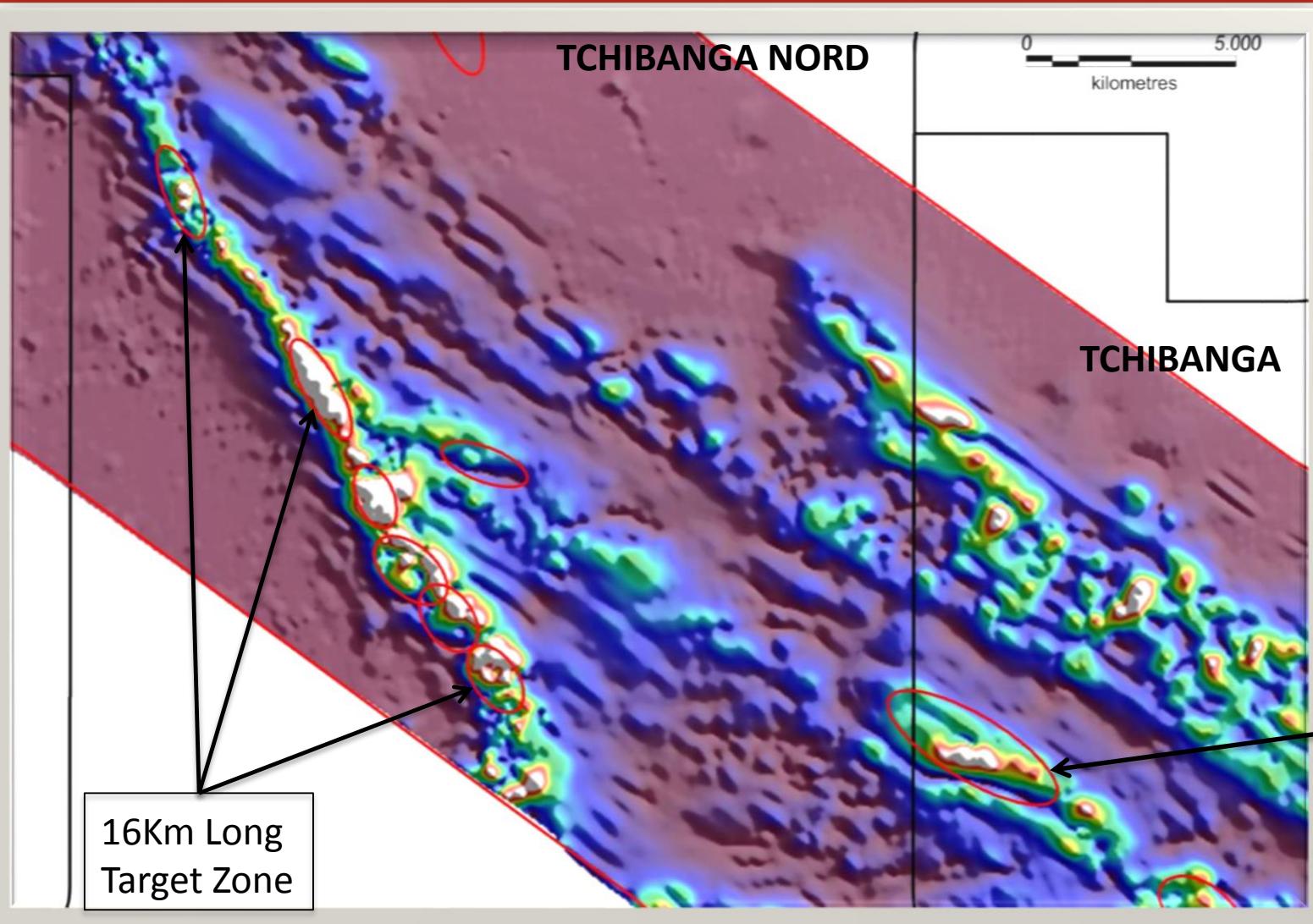
New geophysical
target

Mont Pele (48MT – 480MT, SRK CPR)

Magnetic background
in survey area

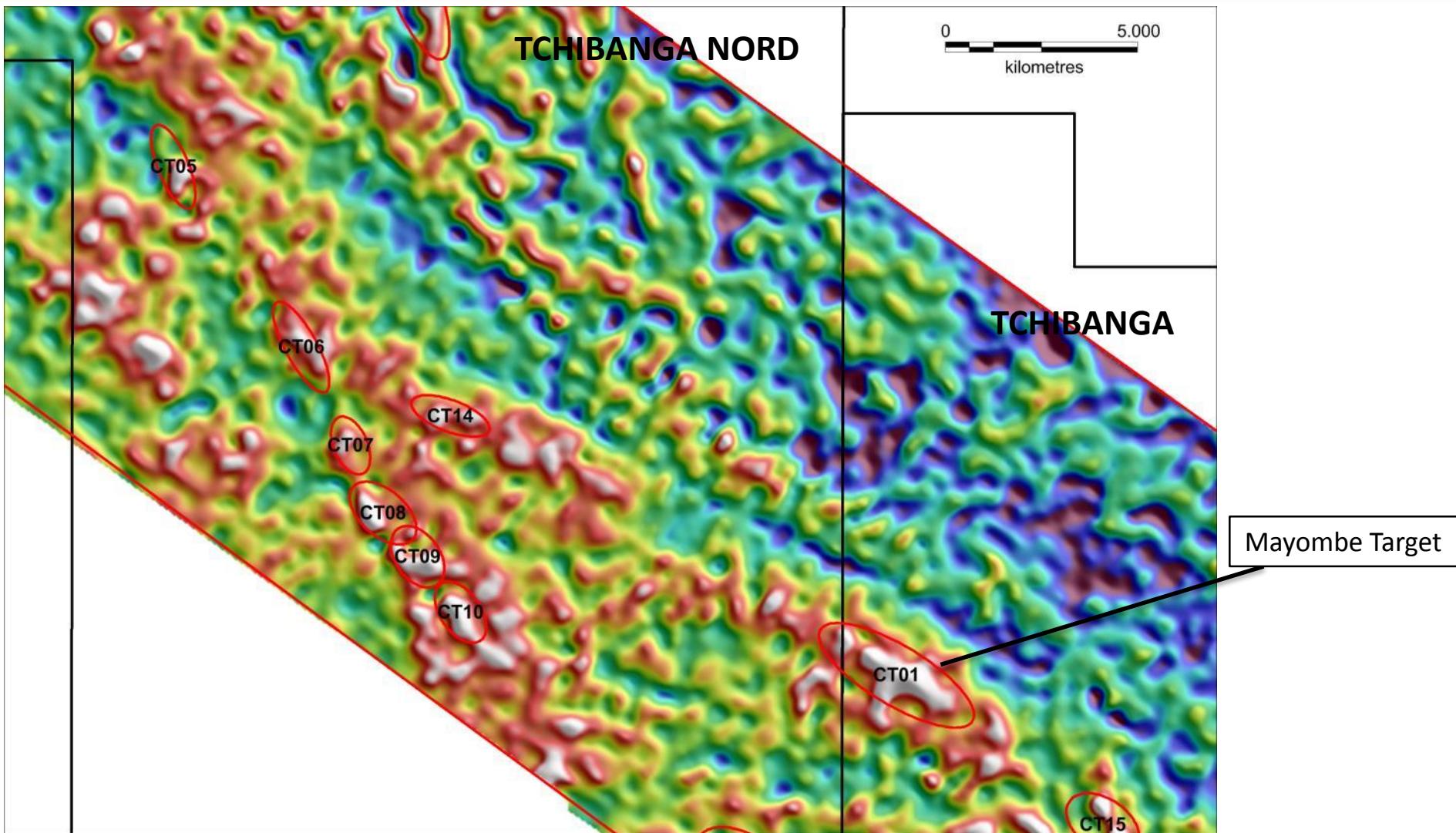
Tchibanga Targets: Magnetic Signatures (Analytic Signal)

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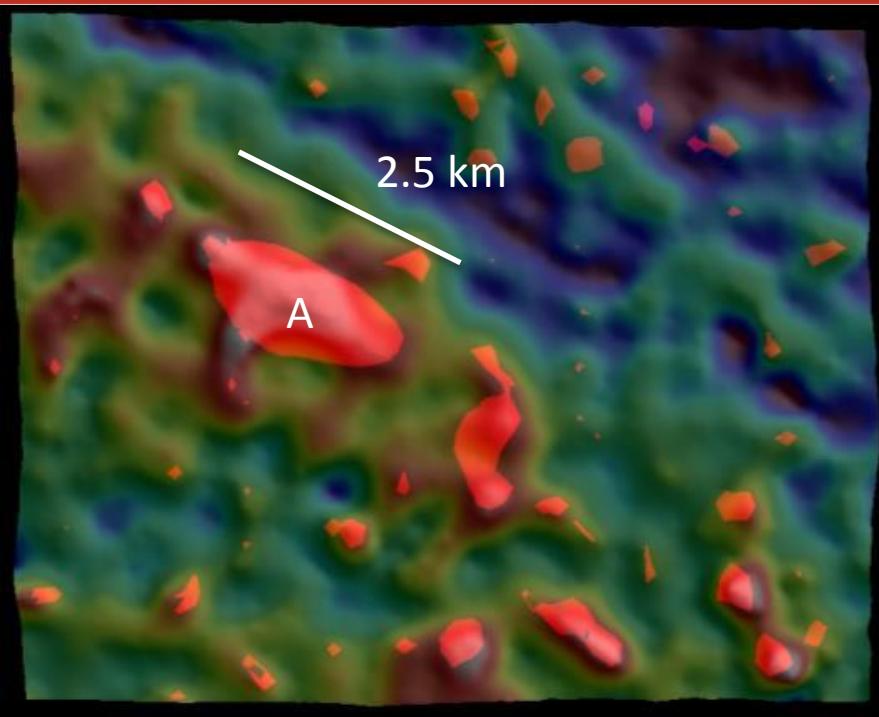


Tchibanga Targets: Coincident Gravity Signatures

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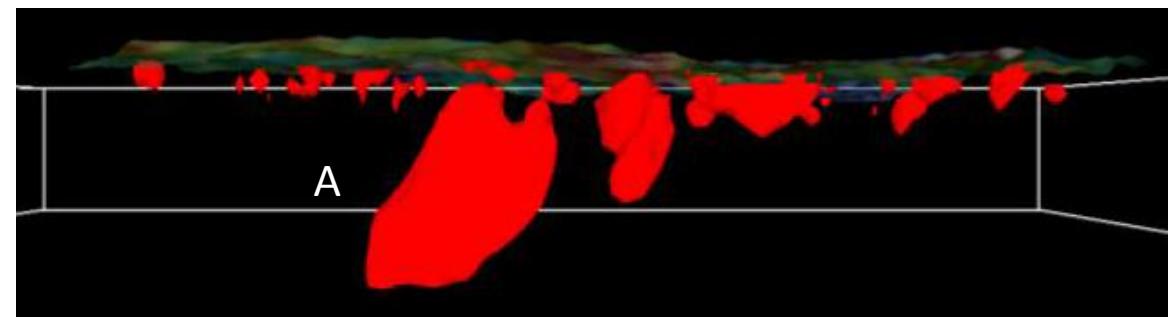
Falcon Gravity and Magnetics used to select drill targets at Mayombe



- Using a dense modelled shell ($>2.89\text{g/cc}$)
- Large body (A) dipping steeply to the NW
- Surrounded by smaller pockets of dense material at surface – Potential Hematite
- Model extends to great depth ($>2\text{km}$)
- Will allow mapping teams to target specific areas
- After ground-truthing, will assist with drill hole planning
- 135mt potential

Mag+Grav maps the Fe-bearing Loukoula Grp with great accuracy

Segmented gravity response suggests ridge-perpendicular faulting, permitting fluid access to greater depth



Tchibanga - Coastal Infrastructure Facilitating Early Development

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Tchibanga - Coastal Infrastructure Facilitating Early Development

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May 2014 – Road Construction Early Works



Mayumba Fuel Depot



May 2014 – Road construction Tchibanga to Mayumba



\$188 m NPV

Value Proposition – Small Scale

Post Exploration Desktop Financial Cashflows: Tchibanga (Small Operations utilising pre-loved plant and equipment)

Tchibanga	
Resource / Grade	50mt @62%Fe
Iron Ore Price	US\$75
ROM	2mtpa
CAPEX	\$154.4m
IRR	21.3%
OPEX (Sold)/t	\$44
NPV (8%)	\$188m
NPAT/yr average	\$27m
Surplus Cashflow	\$731.3b
ROM	2mtpa
Life of Mine	25yrs
Project Life	26.5yrs
Payback from COM	3yrs

Includes:

Royalty of 3%

Corporate tax rate 30%

Free carry of 10%

Shipping to Europe

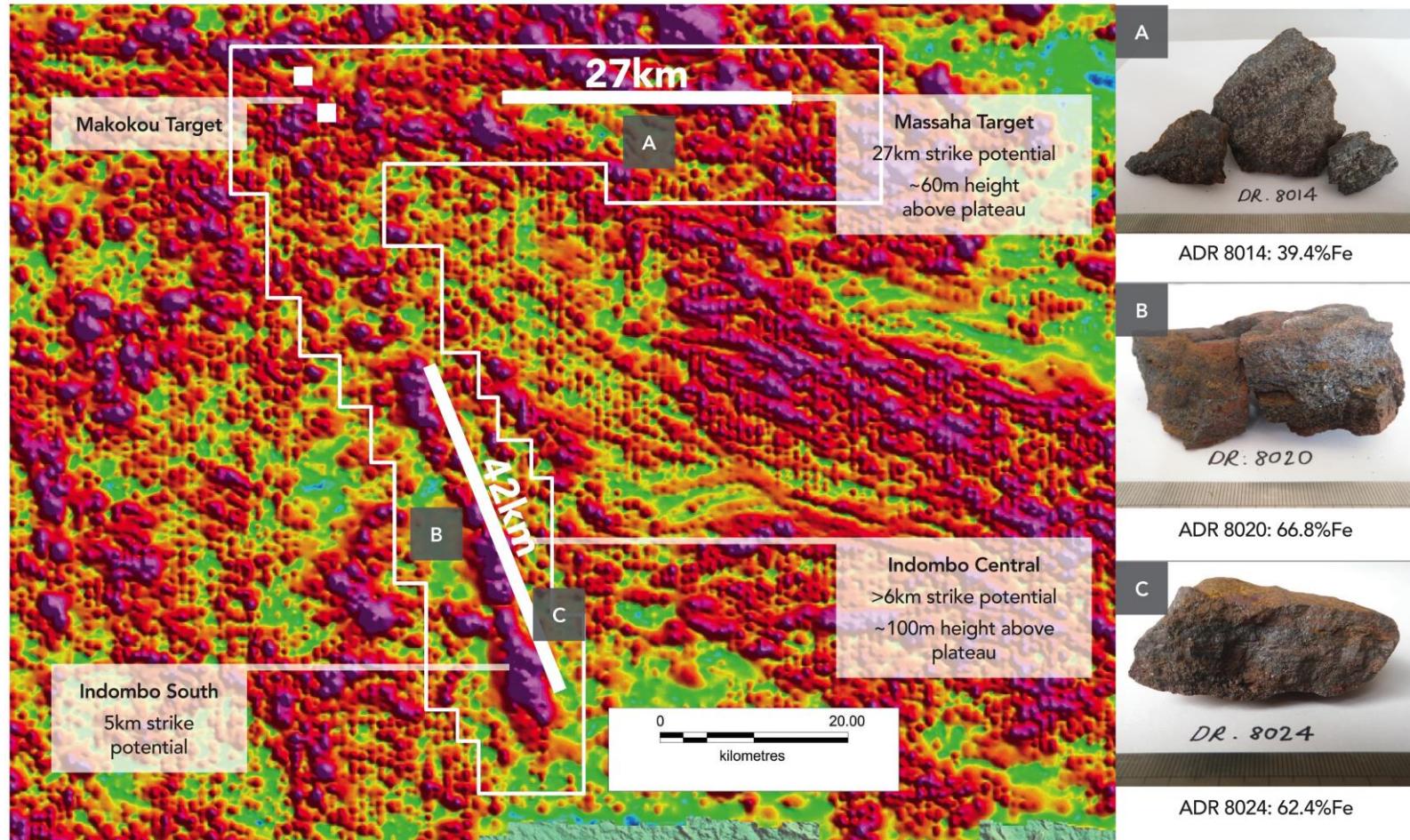
Excludes:

Tax concessions

Belinga Sud – Magnetic Anomalies = High Grade Iron, Extensive Targets

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Belinga Sud Tenure (Exploration Target - 1Bt @ 60%Fe)



Magnetic image (Analytic Signal) over Belinga Sud tenure area showing high responses of proposed iron formations and extension of prospective geology to the south

Belinga Sud - Infrastructure

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\$1.6 – 4.8 Bn NPV

Value Proposition – Large Scale

Post Exploration Desktop Financial Cashflows: Tchibanga & Belinga Sud (Large Scale Operations)

	Tchibanga	Belinga Sud
Resource / Grade	200mt @62%Fe 800mt @50%Fe	200mt @62%Fe 800mt @50%Fe
Iron Ore Price	US\$85	US\$85
ROM	35mtpa	35mtpa
CAPEX	\$2.780b	\$5.10b
IRR	33.4%	12.3%
OPEX (Sold)/t	\$44.40	\$51.4
NPV (8%)	\$4.8b	\$1.6b
NPAT/yr average	\$547.35b	\$367.6m
Surplus Cashflow	\$16.97b	\$11.4b
ROM	35mtpa	35mtpa
Life of Mine	29yrs	29yrs
Project Life	31yrs	31yrs
Payback from COM	3yrs	6yrs

Includes:

Royalty of 3%
Corporate tax rate 30%
Free carry of 10%
Shipping to Europe

Excludes:

Tax concessions

Corporate Overview – Pre IPO

Capital Structure

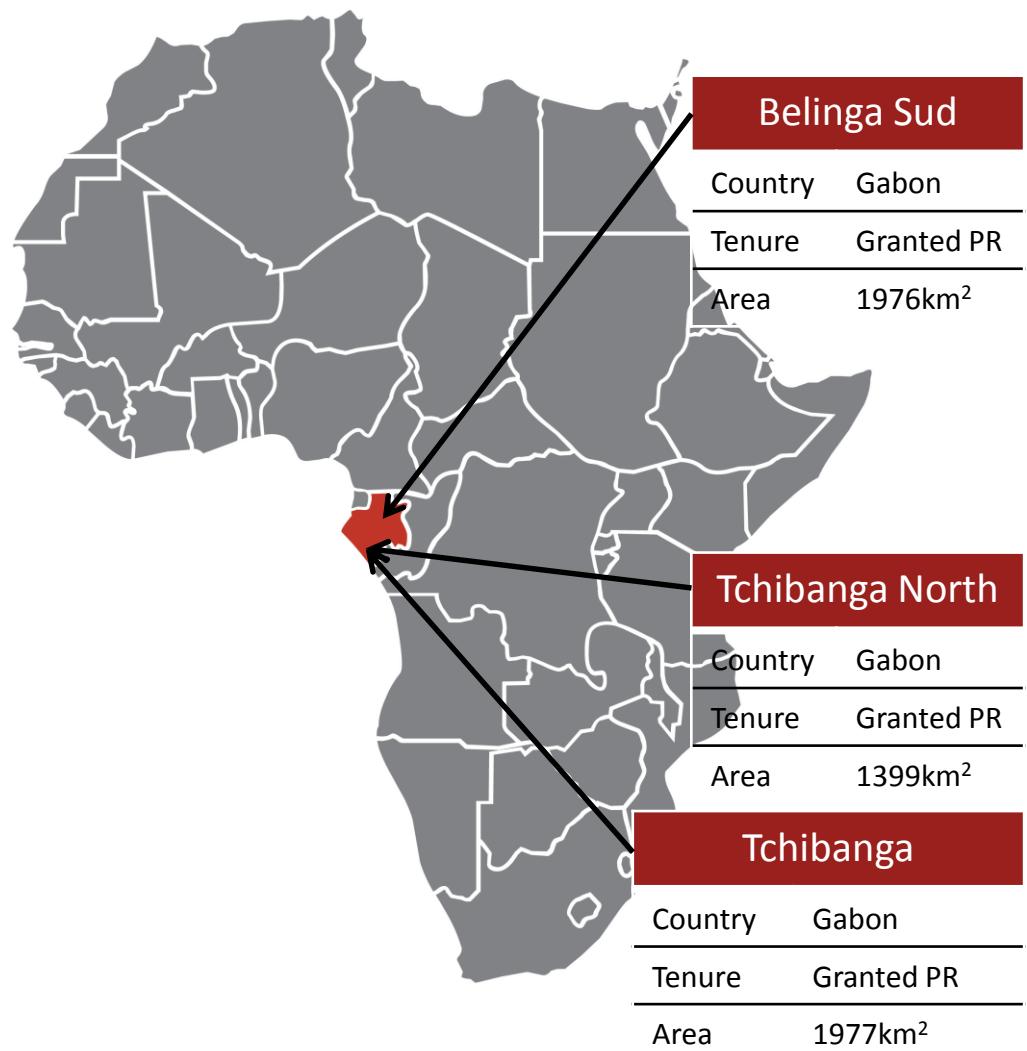
Issued Share Capital	140.1m
Options	13.27m

Major Shareholders (pre-IPO)

DGR Global Limited	44.5%
Board & Management	12%
Assore Limited	3%
Top 20 Shareholders	82%

Directors and Management

Nick Mather	Executive Chairman
Vincent Mascolo	Managing Director
Stuart Crow	Non-Executive Director
Barry Stoffell	Chief Geologist
Amanda Geard	BGM / Geologist
Priy Jayasuriya	Chief Financial Officer



AIM Admission – Placing Details

IPO Raising

Placing price	• 10 pence per Share
Pre-money valuation	• £14.0 million
IPO Raising	• £9.7 million
Post Raising Market Cap	• £23.7 million
Lock ins	• Major shareholders and Directors locked in for 12 months from Admission

Major Shareholders

	<u>Pre IPO</u>	<u>Post IPO</u>
DGR Global Limited	44.5%	26.3%
Assore Limited	3.0%	29.9%
Board & Management	11.9%	7.0%
Sumitomo Corporation		11.7%
Balance	40.6%	25.1%

Cornerstone and Strategic Investors

Cornerstone Investor	• Assore Limited – £6.7 m at 10 pence per share • Assore to nominate 2 Non Executive Directors
Strategic Investor	• Sumitomo Corporation • JPY 495m (£2.8m at 10 pence per share at current exchange rates)

Capital Structure

	<u>Pre IPO</u>	<u>Post IPO</u>
Issued Share Capital	140.1m	236.6m
Options	13.27m	13.27m

Directors on Admission

Nick Mather	Executive Chairman
Vincent Mascolo	Managing Director & CEO
Stuart Crow	Non-Executive Director
Neil Herbert (UK Based)**	Non-Executive Director
Assore Limited **	Non-Executive Director (2)
Sumitomo Corporation**	Non-Executive Director (1)

Timetable

Admission to AIM and commencement of dealings	12 February 2015 (Expected)
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AIM Admission – Use of Proceeds



Use of Proceeds (18mth Program)	GBPm
Drilling Costs: Tchibanga	£3.0
Other costs Tchibanga	£1.2
Drilling Costs: Belinga Sud	£1.1
Other Costs: Belinga Sud	£0.7
Field Operating Costs	£0.9
Development Costs: Australia	£0.3
Corporate Overheads and Creditors	£1.7
IPO Costs	£0.8
Total	GBP£9.7

Contacts



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Appendix



Gabon Capital - Libreville

Gabon – Key Facts

■ Geography & Population

- Area: 257,667km²
- Population: 1.7M (ex 2013 World Bank)



■ Political

- Republic, multiparty presidential regime

■ Economy (ex CIA World factbook)

- GDP US\$20bn for 2013 (+6.6% YoY)
- Key exports oil (70%), timber, manganese
- Promoting diversification from oil

■ Exploration/Mining Tenure (Mining Code 2000)

- Autorisation de Prospection (AP) - 2 year, preliminary exploration
- Permis de Recherche (PR) - 3 year and 3 x 3 year extension, equivalent of EPM/EL
- Exploitation Permit - 10 year & 5 year renewable (Small Scale)
- Mining Permit – 25 year & 10 Year renewable (Large Scale)
- Regime of *ad valorem* royalty, currently no obligation for state ownership

■ Proposed New Mining Code

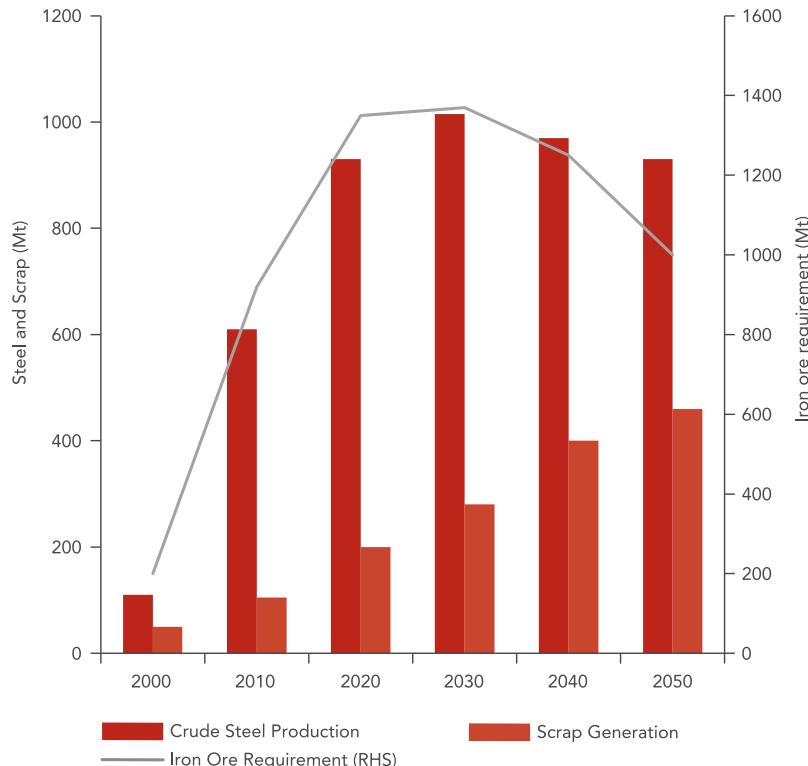
- Proposal for the state to have a free carry set at 10% and an optional cash participation of 25%.



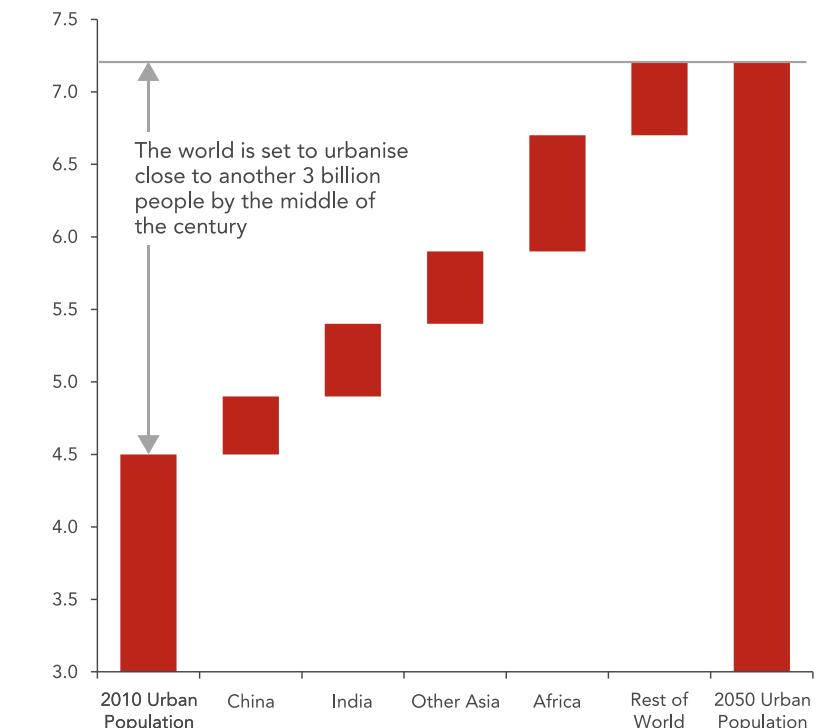
Directors with his Excellency Regis Ongault, Minister of Industry and
Commerce of Gabon. PDAC 2013

Population growth and urbanisation to drive steel demand for coming decades

Chinese peak steel production and iron ore requirements



World urban population growth (Billion people)



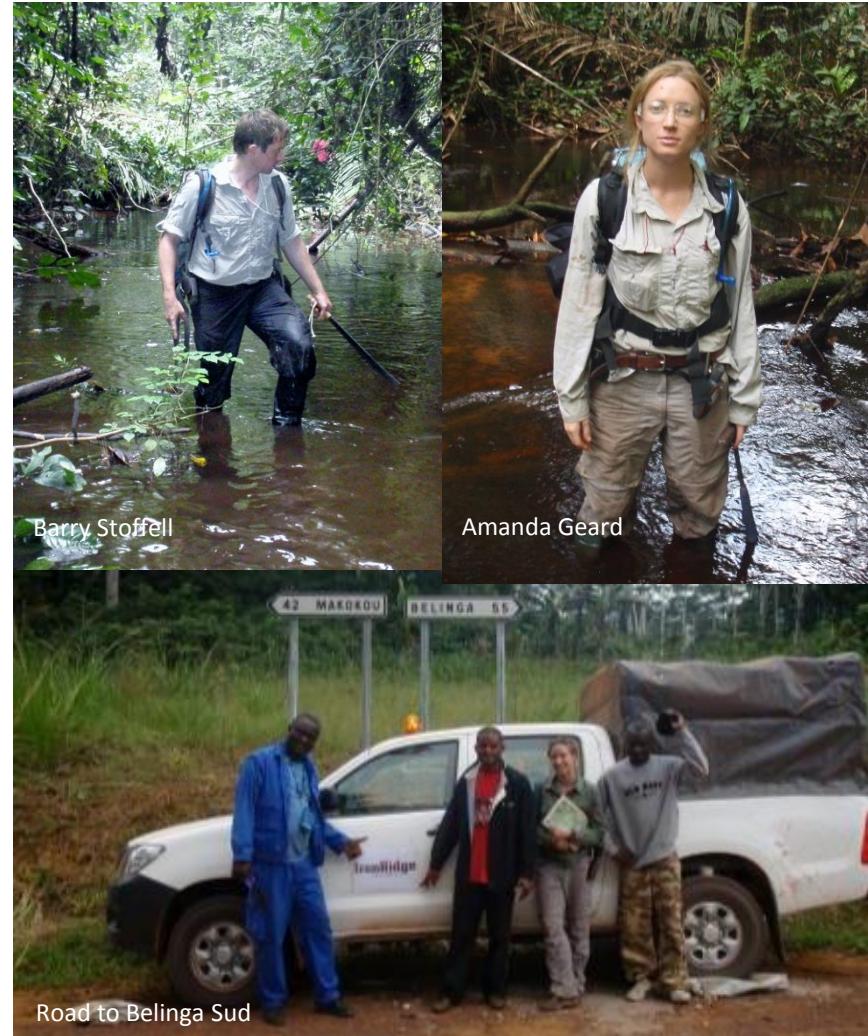
Source: Rio Tinto

Source: UN, McKinsey, Rio Tinto

Reconnaissance Program

■ Program Summary

- Permis de Recherche (PR) - awarded 28 June 2013
- 3 year x 3 year x 3 year extension without relinquishment
- 2nd Reconnaissance program commenced July 2013
- Program objectives
 - Engage key stakeholders
 - Audit of local facilities
 - Evaluate access to target areas
 - Mapping & sampling to confirm extent of Fe-rich material
- Program at Belinga completed July 2012, Tchibanga completed August 2013
- Geophysical Surveys currently underway



Reconnaissance at Tchibanga 2013

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Key Results from Tchibanga Reconnaissance

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Tchibanga – Recemented Hematite Suggests High Grade Substrate

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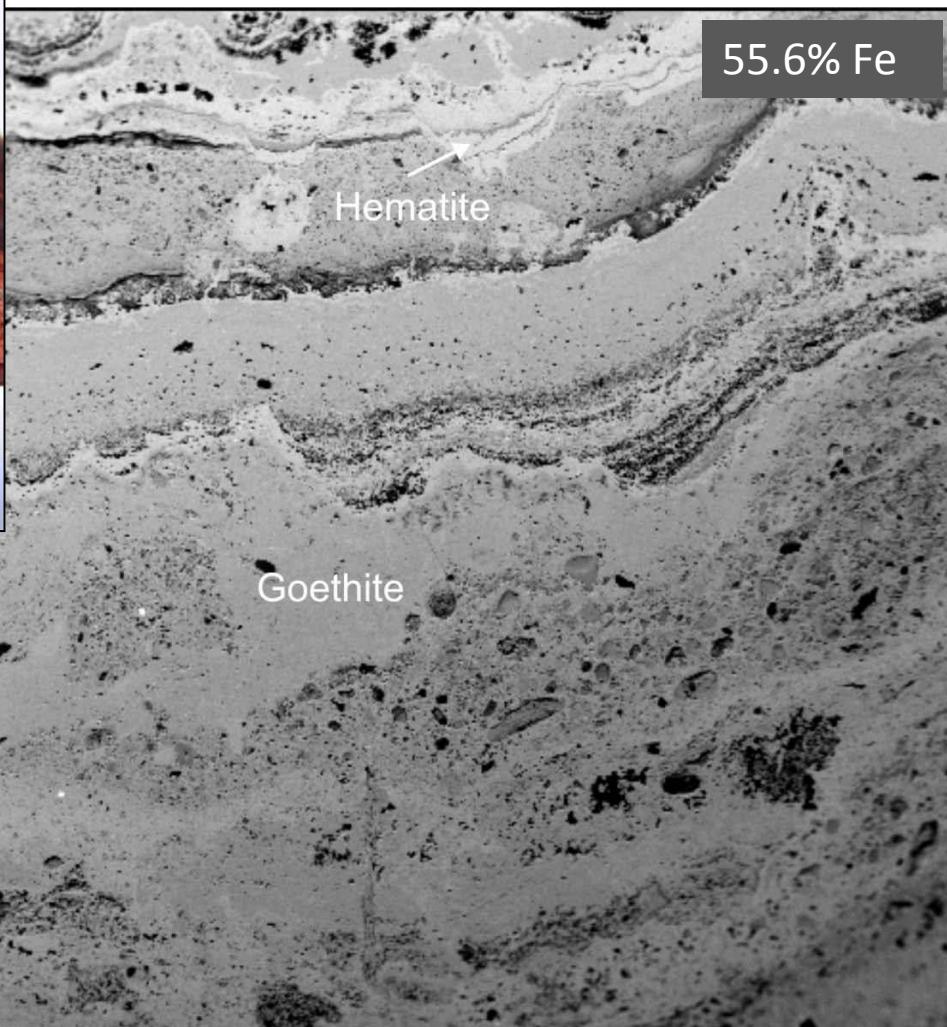
56.5% Fe

Petrology studies highly encouraging



Fine-grained,
laminated hematite
and goethite, *no*
magnetite

Potential hematite
fines product

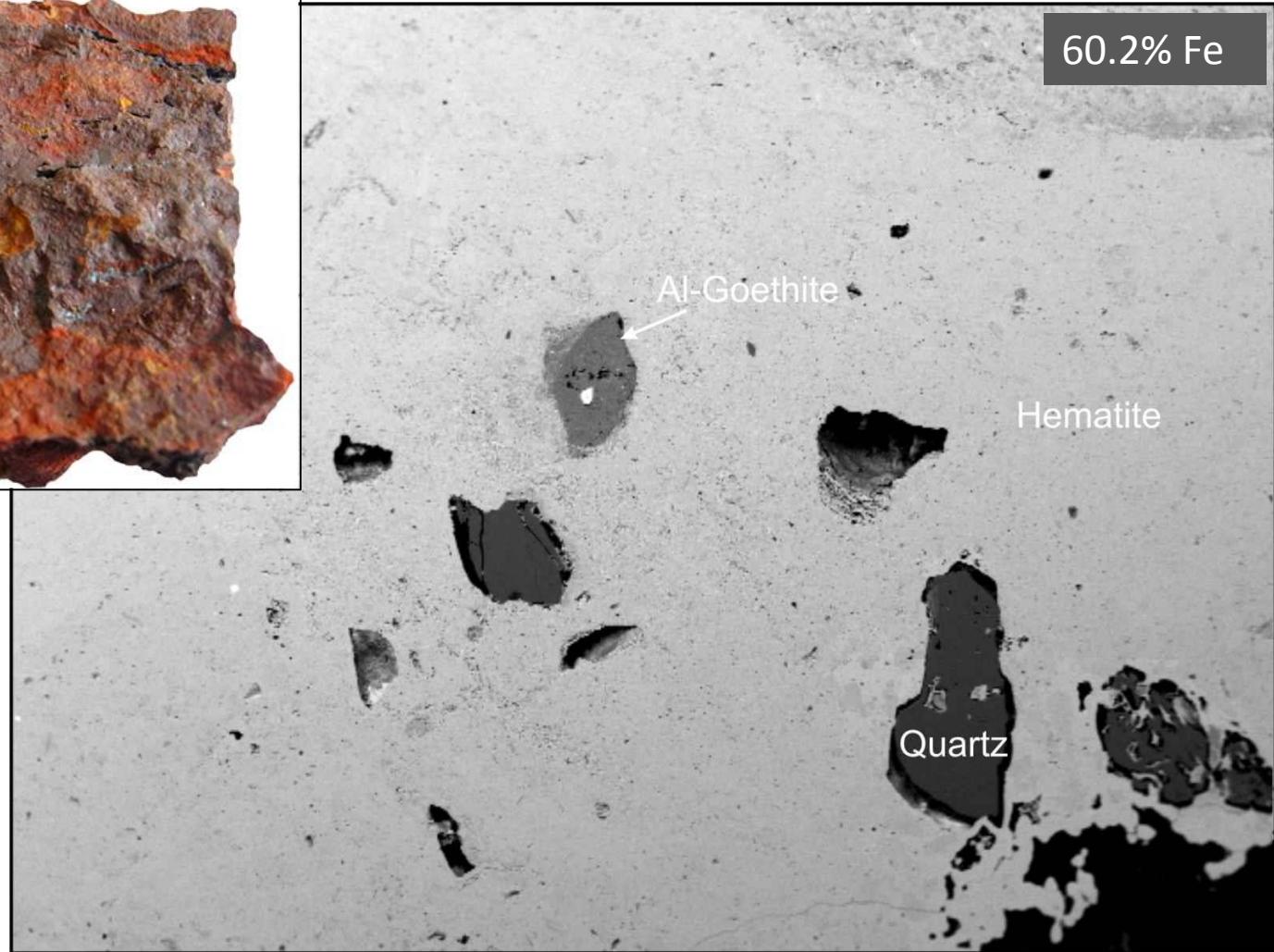


Petrology studies highly encouraging

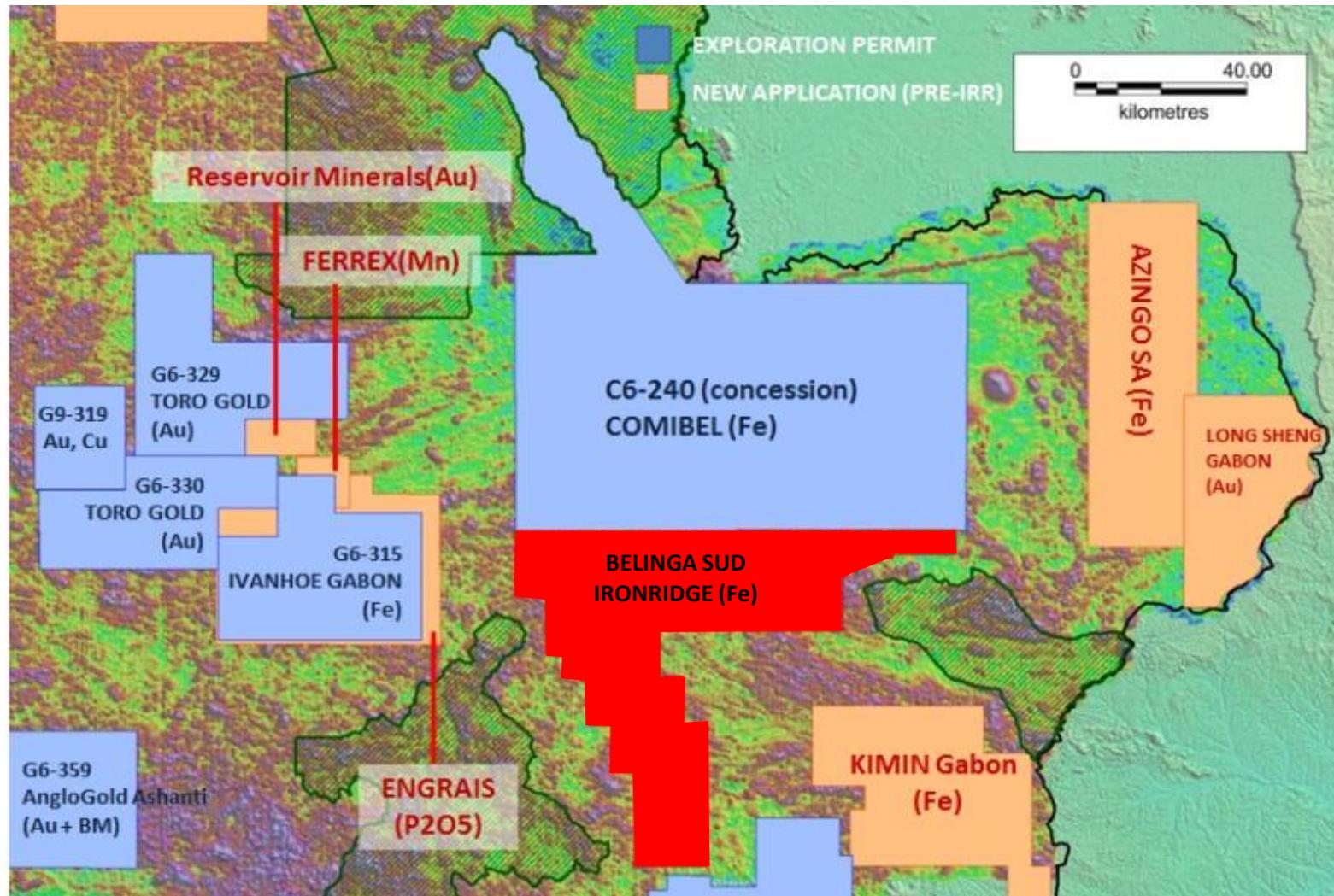


Massive, fine-grained hematite with coarse relic quartz

DSO-grade material



Belinga Sud



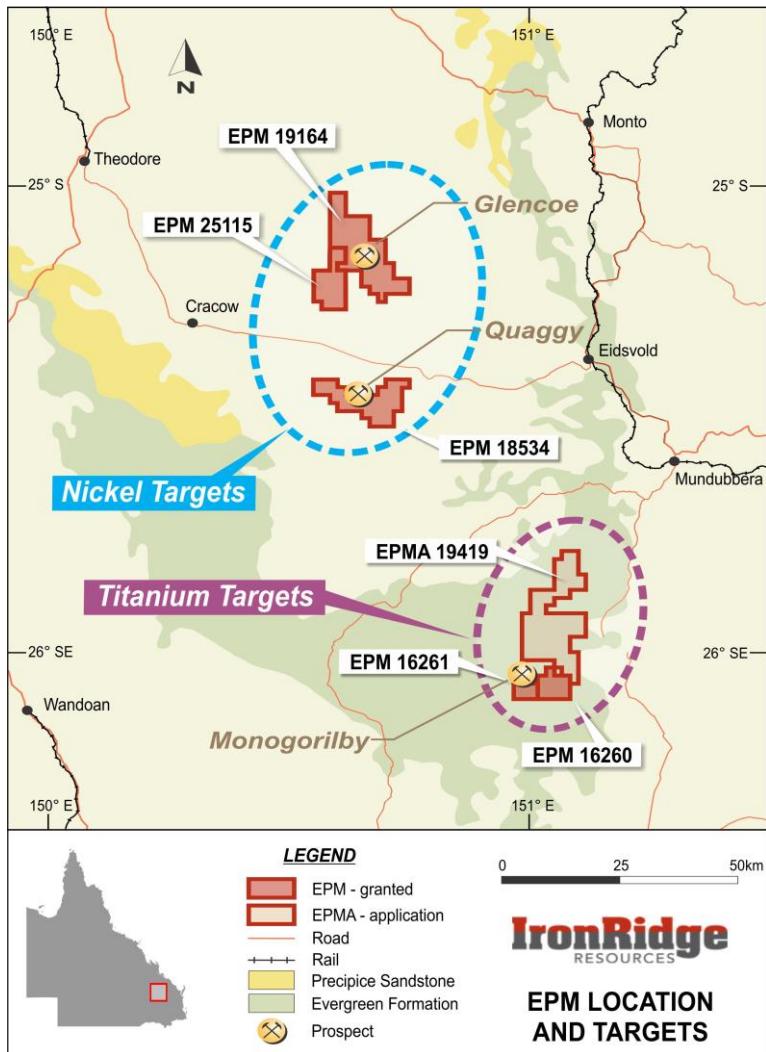
Proven Track record – 8 deals, \$5.2b

Nick Mather, founder and Director of IronRidge Resources:

Company	\$	Role
Arrow Energy	3,550m	Co-founder, Executive Director
Bow Energy	530m	Co-Founder, Executive Director
Bemax	350m	Managing Director
Waratah Coal	130m	Co-founder, Chairman
Auralia	25m	Managing Director
Ballarat Goldfields	300m	Non-Executive Director
Northern Energy	250m	Co-founder, project source
Mogul Mining	50m	Executive Director



QLD Assets – Titanium and Nickel Targets



■ Monogorilby – Titanium

- Drilling undertaken 2013
 - Recent shallow auger drilling over 40km²
 - Resource Estimate (non-JORC) of 1.1bt @3.5%TiO₂
 - Metallurgical test work underway
- Drilling undertaken late 2011
 - Top 11 metres average >4.5% and up to up to 13.8% TiO₂
 - Rutile panned from samples
- XRD (X-Ray Diffraction) indicates rutile and ilmenite associated with goethite
- Preliminary metallurgical results produced an intermediary product that may be suitable for hydrometallurgical processing

■ Quaggy and Glencoe – Nickel

- Strong magnetic results indicating potential for major sulphides
- Soil sampling results include >400ppm Ni & >400ppm Cu

Monogorilby – World Class Titanium Targets

Maiden Resource Estimate

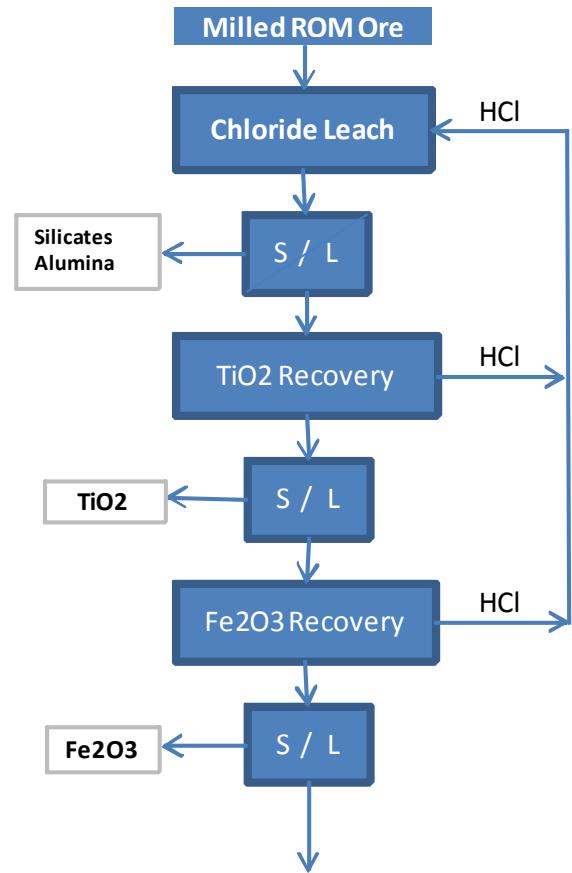
1.1bt @3.5%TiO₂ (non –JORC) Metallurgical test work underway



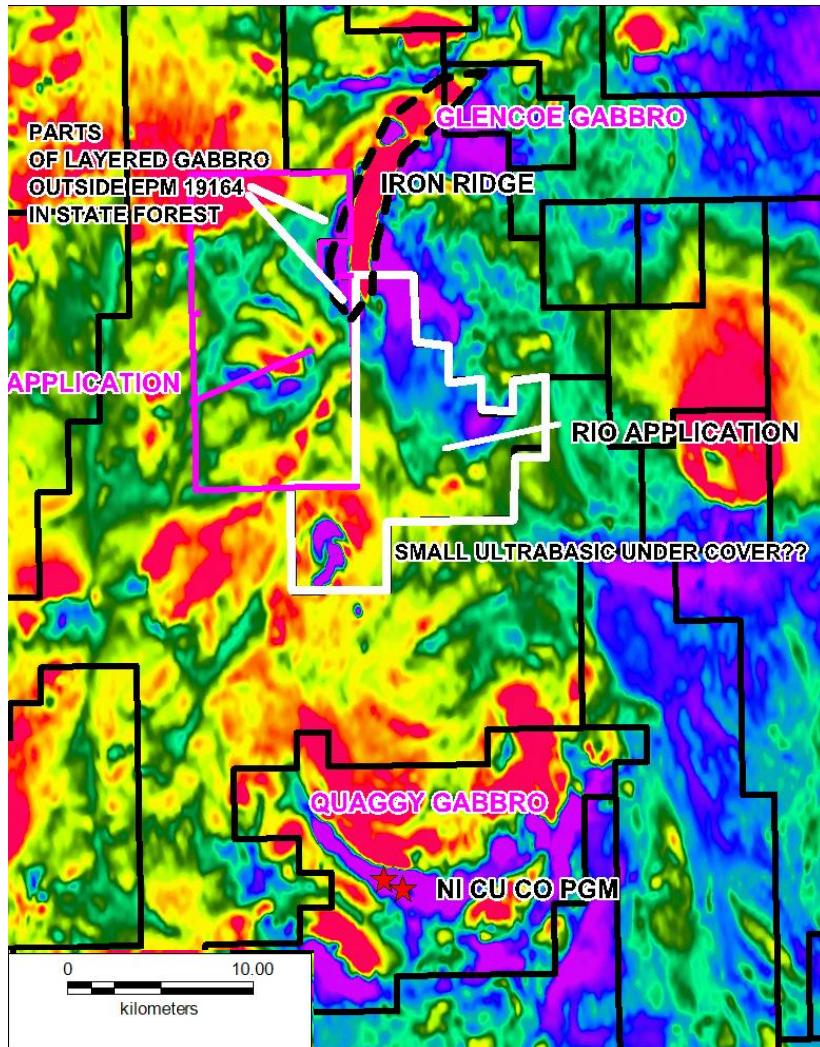
Titanium rich iron stone at Monogorilby - 31% TiO₂

Hydro Metallurgy

to separate Iron – Aluminium - Titanium



Quaggy and Glencoe – Potential Nickel Sulphide Belt

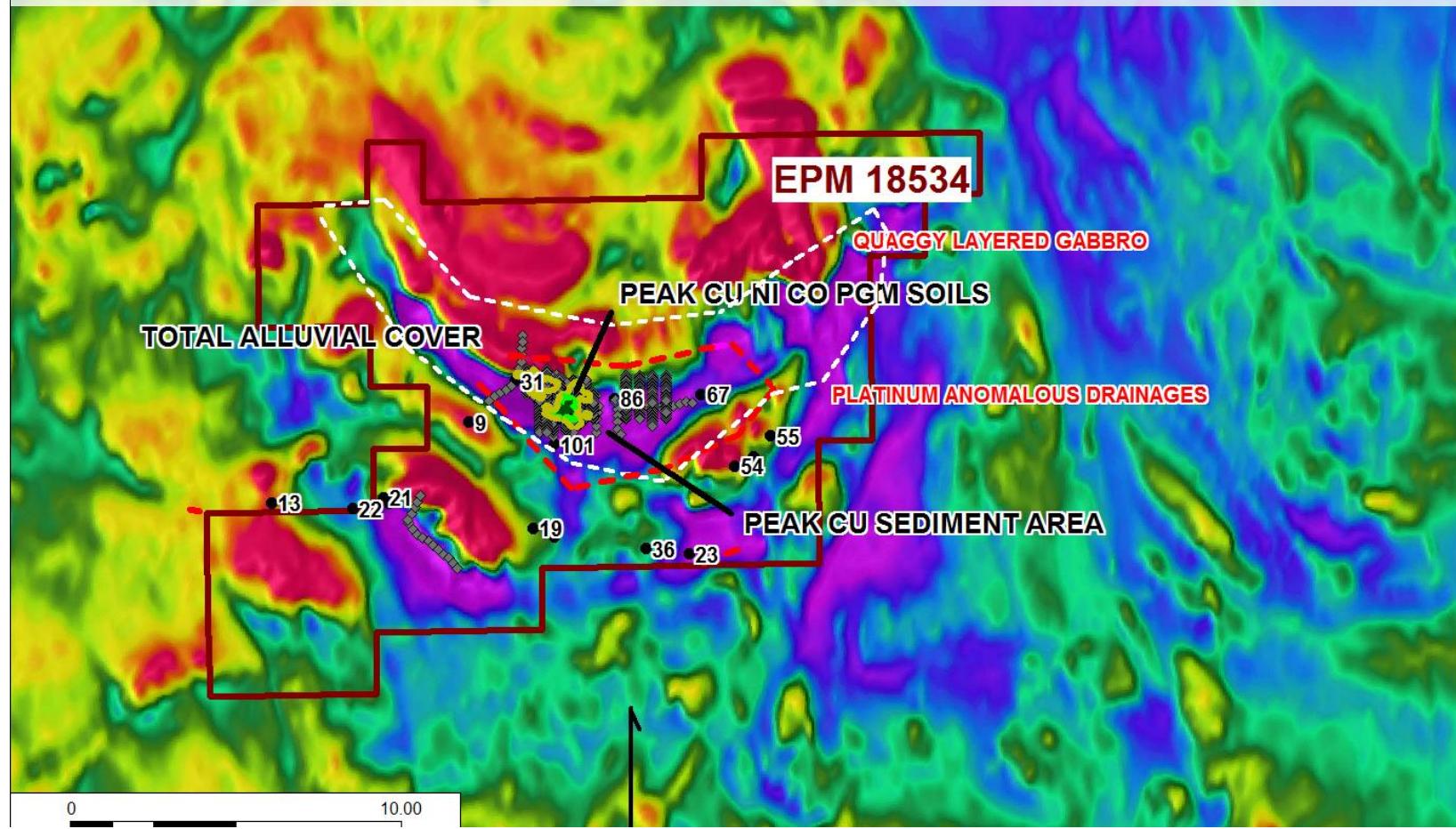


- Full coverage of the layered gabbros – 30 km strike length
- Gabbros are generally preferred hosts for major nickel deposits (eg Norilsk)
- Rio Tinto recently secured EPM between Quaggy and Glencoe

Quaggy – Coincident Mag and Geochem

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Coincident magnetics and geochem (Pt, Pd, Ni) anomalous is indicative that the magnetotelluric conductors are due to a major metal sulphide deposit



Quaggy – Potential Nova Style Target

- Comparable in size and strength to the recent Nova discovery.
- Western extensions may greatly increase the size at Quaggy - Norilsk is the same age ie Permo Triassic
- Glencoe offers further potential nearby.

