

**DATED** 5 February **2015**

**IRONRIDGE RESOURCES LIMITED (1)**

**NICHOLAS MATHER (2)**

**SP ANGEL CORPORATE FINANCE LLP (3)**

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**LOCK-IN AND ORDERLY MARKET DEED**

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**MEMERY CRYSTAL LLP  
44 SOUTHAMPTON BUILDINGS  
LONDON  
WC2A 1AP  
TEL: 020 7242 5905  
FAX: 020 7242 2058  
REF: 3955655**

THIS DEED is made on

5 February

2015

**BETWEEN:**

- (1) **IRONRIDGE RESOURCES LIMITED** (registered in Australia under number 127215132) whose registered office is at Level 27, 111 Eagle Street, Brisbane QLD 4000 ("**the Company**");
- (2) **NICHOLAS MATHER** of Level 27, 111 Eagle Street, Brisbane QLD 4000 ("**the Covenantor**"); and
- (3) **SP ANGEL CORPORATE FINANCE LLP** (registered in England and Wales No. OC317049) whose registered office is at Prince Frederick House, 35-39 Maddox Street, London, W1S 2PP ("**SP Angel**").

**RECITALS:**

- (A) The Covenantor will on Admission be the registered and beneficial owner of 0.55% of the issued share capital of the Company.
- (B) Subject to the terms and conditions of this Deed, the Covenantor has agreed not to dispose of any Locked-In Shares (as defined below) it holds in the capital of the Company and any Ordinary Shares which come into its ownership as a result of the exercise of options or warrants over shares in the Company.
- (C) It is the intention of the parties that this document should be executed as a deed.

**IT IS AGREED** as follows:

**1. Interpretation**

- 1.1 In this Deed unless the context requires, the following terms shall have the following meaning:-

**Admission**

the admission of the Ordinary Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules;

**Adverse Interest**

any option, lien, mortgage, charge, trust, any right or interest of any third party and any other encumbrance of any kind;

<b>AIM</b>	the market of that name operated by the London Stock Exchange;
<b>AIM Rules</b>	the AIM rules for Companies published by the London Stock Exchange (as amended from time to time) which govern the admission to trading on AIM and the continuing obligations of AIM companies including the guidance notes referred to as the 'Note for Mining and Oil & Gas Companies dated June 2009';
<b>Associate</b>	an associate of the Covenantor, as defined in paragraph (c) of the definition of "related party" in the AIM Rules;
<b>Business Day</b>	a day (excluding a Saturday, Sunday and public holidays) on which banks in the City of London are generally open for business;
<b>Disposal</b>	in relation to the Locked-In Shares or any interest therein, whether directly or indirectly, a sale, an offer or agreement to sell, the grant of any option, right or warrant to purchase from the Covenantor, a pledge, a swap or other agreement or transaction which transfers the economic ownership in whole or in part, a gift, a lending, the creation of any Adverse Interest, the exercise of any option to sell, or any other transaction whereby the Covenantor disposes of any interest he has in any Locked-In Share, whether absolutely or by way of security or agrees to do so, whether conditionally or unconditionally and the expression "Dispose of" shall be construed accordingly;
<b>First End Date</b>	the first anniversary of Admission;
<b>Locked-In Shares</b>	those Ordinary Shares legally and/or beneficially owned by the Covenantor and any Ordinary Shares allotted and issued to, or

acquired by the Covenantor on or after Admission but prior to the Second End Date whether by purchase or on exercise of any warrants or options it may hold from time to time or otherwise and any share capital of the Company into which such Ordinary Shares are converted during such period and any shares in the capital of the Company resulting from a consolidation, sub-division or re-classification of such Ordinary Shares;

<b>London Stock Exchange</b>	London Stock Exchange plc;
<b>Long Stop Date</b>	31 March 2015 or such later date as the parties may agree;
<b>Ordinary Shares</b>	means ordinary shares of no par value each in the capital of the Company;
<b>Permitted Disposal</b>	means a Disposal referred to in clause 2.2;
<b>Second End Date</b>	the second anniversary of Admission; and
<b>Successful General Offer</b>	a bid which is or has become unconditional, and which is accepted by holders in respect of at least 50% of the securities the subject of the bid that are not subject to undertakings not to Dispose of them, such as the undertakings set out in this Deed.

1.2 In this Deed, where the context admits:-

- (a) any reference in this Deed to a clause, sub-clause, schedule or paragraph is to a clause, sub-clause, schedule or paragraph of a schedule of or to this Deed respectively;
- (b) any reference to this Deed incorporates the Schedule;
- (c) words denoting persons include corporations and unincorporated associations and partnerships and vice versa;

- (d) references to the masculine include the feminine and neuter and words denoting the singular include the plural and vice versa; and
- (e) headings are for ease of reference only and do not affect its construction or interpretation.

## **2. Undertakings**

- 2.1 Conditional on Admission, the Covenantor undertakes as a separate undertaking to each of the Company and SP Angel (subject to sub-Clause 2.2 below) that it will not and will use all reasonable endeavours to procure that a person who is an Associate will not, during the period from Admission until the First End Date, Dispose of any of the Locked-In Shares.
- 2.2 Subject to AIM Rule 7, as provided below, the provisions of sub-Clause 2.1 above shall not apply to a Disposal of Ordinary Shares made:-
  - (a) in acceptance of a Successful General Offer for either:
    - (i) the whole of the issued equity share capital of the Company (other than any equity share capital held by or committed to the offeror and/or persons acting in concert with the offeror), or
    - (ii) for a specified proportion of the issued equity share capital held by each shareholders in the bid class, or
    - (iii) in executing an irrevocable undertaking to accept such an offer; or
  - (b) pursuant to any compromise or arrangement providing for the acquisition by any person (or group of persons acting in concert) of 50% or more of the equity share capital of the Company and which compromise or arrangement has been sanctioned by the courts; or
  - (c) under any court sanctioned scheme or reconstruction or analogous event in relation to the Company; or
  - (d) by personal representatives of the Covenantor if he shall die during the period of such restrictions provided that the sale of any shares in the Company by such personal representatives pursuant to this sub-Clause 2.2(d) during such period shall be effected in accordance with the reasonable requirements of SP Angel so as to ensure an orderly market for the issued share capital of the Company,

(each of the circumstances referred to in sub-clauses 2.2(a), 2.2(b) or 2.2(c) being referred to as a “**relevant transaction**”) provided always that any transferee as is referred to in Clause 2.2(d) above shall undertake to SP Angel by deed in a form reasonably acceptable to it to comply with all liabilities and obligations of the transferor under this Clause 2 (subject to any relevant limitations thereon).

2.3 For the avoidance of doubt, the Covenantor shall ensure that:-

- (a) any Permitted Disposal in reliance upon any relevant transaction is conditional on the relevant transaction becoming unconditional; and
- (b) where a relevant transaction remains conditional or never becomes unconditional, the Locked-In Shares subject to any purported Disposal in reliance on that relevant transaction, shall remain subject to the undertakings provided for in this Deed.

2.4 For the period ending on the date 12 months following the First End Date or, if sooner, ending on the date on which SP Angel ceases to be the broker to the Company (“**Orderly Market Period**”), the Covenantor further undertakes not to effect a Disposal of the Locked-In Shares unless the Disposal of the Locked-In Shares is made in accordance with the procedures set out in Clauses 2.5 to 2.10 inclusive.

2.5 If the Covenantor wishes to effect a Disposal of the Locked-In Shares during the Orderly Market Period, the Covenantor must give written notice of the proposed Disposal specifying the Locked-In Shares concerned (“**Disposal Shares**”) and any other terms relating to the Disposal (“**Disposal Terms**”) to the Company and SP Angel at least 5 Business Days prior to the entry into of any agreement or commitment relating to the Disposal (“**Disposal Notice**”).

2.6 Within 2 business days of receipt of the Disposal Notice SP Angel may request by written notice to the Covenantor, that the Disposal be effected through SP Angel (“**Sale Notice**”).

2.7 In determining whether to issue a Sale Notice SP Angel shall have regard to;

- (a) whether in effecting any Disposal on behalf of the Covenantor it is able to maintain an orderly market in the Ordinary Shares; and
- (b) there is any actual or potential conflict of interest in effecting any Disposal on behalf of the Covenantor.

- 2.8 In the event that SP Angel does not give a Sale Notice, the Covenantor shall be entitled to effect the Disposal of the Disposal Shares at its absolute discretion.
- 2.9 In the event that SP Angel gives a Sale Notice but SP Angel are unable to arrange for the Disposal of the Disposal Shares upon the Disposal Terms (including at a price which is acceptable to the Covenantor) within 5 Business Days of being formally instructed in connection with such Disposal ("**Disposal Period**"), the Disposal of the Disposal Shares may be effected by the Covenantor through a third party broker but only if it is effected:
- (a) at a price equal to or higher than that quoted by, and otherwise on terms no less favourable than those offered by SP Angel; and
  - (b) within a further 15 Business Days of the expiry of the Disposal Period.
- 2.10 The restrictions set out in Clauses 2.5, 2.6 and 2.9 do not apply to:
- (a) a Disposal pursuant to a transaction which has been notified in writing in advance to the Company and SP Angel and to which the Company and SP Angel have each given their prior written consent; or
  - (b) a Permitted Disposal; or
  - (c) a Disposal to a third party purchaser, where the Disposal Shares are not being purchased on a recognised investment exchange (as defined in the Financial Services and Markets Act 2000).
- 2.11 The Covenantor further undertakes, warrants and confirms that it has the full power and authority to perform the obligations hereunder in respect of the Locked-In Shares. The Covenantor shall be released from the provisions of this Deed in relation to Locked-In Shares which have been sold, transferred or disposed of as permitted by this Deed.

### **3. Confidentiality**

Each of the parties hereto hereby agrees with and undertakes to each other that it will not at any time hereafter disclose or communicate to any person the contents of this Deed, save:

- (a) with the prior written consent of the other parties (such consent not to be unreasonably withheld); or

- (b) in so far as disclosure is required by the rules and regulations of the London Stock Exchange (including any circular of the Company to its shareholders to be issued in accordance with the AIM Rules) or any other regulatory authority or by applicable law or court order; or
- (c) where such information is or has become publicly available (other than as a result of a breach of this Deed).

#### **4. Termination**

This Deed shall terminate if Admission has not become effective on or before the Long Stop Date, provided that the parties may agree in writing to extend the Long Stop Date. In the event that this Deed terminates as aforesaid, all the obligations of the parties under this Deed shall cease and no party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with such obligations.

#### **5. Remedies**

The Covenantor acknowledges that if it breaches any provision of this Deed or if any party has reasonable grounds for anticipating a prospective breach of any such provision may occur:

- 5.1 damages may not be a wholly adequate remedy for such breach or prospective breach; and
- 5.2 the appropriate remedy may be an injunction, specific performance or other equitable relief (in addition to or instead of damages).

#### **6. Notices**

- 6.1 Any notice or other document to be served under this Deed must be in writing and may be delivered or sent by pre-paid first class post to the party to be served at that party's address set out in this Deed (or in the case of the Covenantor, his address as set out in the register of members for the Company) or at such other address as the recipient may have previously notified to the sender in accordance with this clause 6.1.
- 6.2 Any notice or document shall be deemed served:-
  - (a) if delivered, at the time of delivery or on the next succeeding Business Day if not a Business Day; or
  - (b) if posted, forty eight hours after posting or on the next succeeding Business Day



if not a Business Day;

- (c) if posted, from or to any place outside the United Kingdom, five Business Days after posting.

**7. General**

- 7.1 This Deed and any non-contractual obligations arising out of or in connection with this Deed will be governed by and construed in accordance with English law and the parties hereby submit to the exclusive jurisdiction of the English courts in relation to all matters arising out of or in connection with it.
- 7.2 If any provision in this Deed shall be held to be illegal, invalid or unenforceable, in whole or in part under any enactment or rule of law, such provision or part shall to that extent be deemed not to form part of this Deed but the legality, validity and enforceability of the remainder of this Deed shall not be affected.
- 7.3 This Deed is personal to the parties and the rights and obligations of the parties may not be assigned or otherwise transferred.
- 7.4 A person who is not a party to this Deed shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 7.5 No variation of this Deed shall be effective unless in writing and signed by or on behalf of each of the parties.
- 7.6 This Deed may be executed as two or more documents in the same form and execution by all the parties of at least one of such documents will constitute due execution of this Agreement.
- 7.7 Each of the parties shall pay its own costs and expenses (including legal fees and value added tax (if any)) incurred by it in connection with the negotiation, preparation and execution of this Deed and the completion of the transaction contemplated by this Deed.

**IN WITNESS** whereof this document has been duly executed as a deed which has been delivered by the Covenantor, the Company and SP Angel the day and year first above written

SIGNED AS A DEED by  
IRONRIDGE RESOURCES  
LIMITED  
acting by its duly  
authorised representatives:-

Director

Director

SIGNED AS A DEED by  
NICHOLAS MATHER

in the presence of:

Witness signature:.....

Name:.....

Address:.....

Occupation:.....

EXECUTED AS A DEED

By SP ANGEL CORPORATE FINANCE LLP

acting by a director:-

Director

in the presence of:

Witness signature:.....

Name:.....

Address:.....

Occupation:.....

**SIGNED AS A DEED by  
IRONRIDGE RESOURCES  
LIMITED**

acting by its duly  
authorised representatives:-

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)  
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Director

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Director

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**SIGNED AS A DEED by  
NICHOLAS MATHER**

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in the presence of:

Witness signature:.....

Name:.....

Address: .....

.....

Occupation:.....

**EXECUTED AS A DEED**

By **SP ANGEL CORPORATE FINANCE LLP**

acting by a ~~director~~:-  
partner

~~Director~~  
Partner



\_\_\_\_\_

in the presence of:

Witness signature:.....



Name:.....

**JEFF KEATING**

Address: .....

**SPA**

.....

**WIS 2PP**

Occupation:.....

**CORP FIN**