

IronRidge RESOURCES



An Emerging African Iron Ore Giant
Republic of Gabon

January 2015

Disclaimer



IMPORTANT NOTICE

This document has been prepared by and is the sole responsibility of the directors (the "**Directors**") of IronRidge Resources Limited (the "**Company**"), and has been prepared solely in connection with a presentation to be held in connection with the proposed admission of ordinary shares of the Company to trading on the AIM market of London Stock Exchange plc (the "**Admission**"). Some of the information in this document is still in draft form and has not been legally verified and will only be finalised in the final admission document relating to Admission. This document is not an admission document (or a pathfinder admission document), prospectus or offering document and investors should not subscribe for or purchase any shares referred to in this document except on the basis of information in the final admission document to be published by the Company in due course. The information set out herein is subject to updating, completion, revision, verification and amendment, and such information may change materially. This document does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in the Company nor does it contain all the information which would be required in a disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Australia) and should not be used in isolation as a basis to invest in the Company.

This document does not and is not intended to constitute, and should not be construed as, an offer, inducement, invitation or commitment to purchase, subscribe to, provide or sell any securities, services or products of the Company in any jurisdiction or to provide any recommendations for financial, securities, investment or other advice or to take any decision. You are encouraged to seek individual advice from your personal, financial, legal, tax and other advisers before making any investment or financial decisions subscribing for or purchasing any securities.

Neither the Directors nor SP Angel Corporate Finance LLP, who are acting as the financial adviser and broker to the Company (the "**Financial Adviser**") nor any of their directors, officers, employees, agents, affiliates or representatives or advisers or any other person makes any representation or warranty, express or implied, as to the accuracy or completeness of the information or opinions contained in this presentation. Nothing contained herein should be relied upon as a promise or representation as to the future. None of the Company, the Financial Adviser, or their respective members, directors, officers, employees, agents, affiliates or representatives or advisers nor any other person accepts any obligation or responsibility to advise any person of changes in the information set forth herein after the date hereof. The Financial Adviser is acting for the Company in respect of Admission and for no one else and will not be responsible to anyone other than the Company for providing the protections afforded to clients of the Financial Adviser nor for providing advice in relation to Admission or any other matter referred to herein. Further, the Financial Adviser have not authorised the contents of, or any part of, this presentation. To the fullest extent permitted by law, none of the Company nor the Financial Adviser (nor their respective members, directors, officers, employees, agents or representatives) nor any other person accepts any liability whatsoever for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this presentation or its contents or otherwise in connection with the subject matter of this presentation or any transaction.

Certain statements in this presentation may be forward looking statements. By their nature, forward looking statements involve a number of risks, uncertainties and assumptions about the Company and its subsidiaries and investments that could cause actual results or events to differ materially from those expressed or implied by the forward looking statements. Forward looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Neither the Company nor the Financial Adviser (nor their respective members, directors, officers, employees, agents or representatives) undertakes any obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise. You should not rely on forward looking statements, which speak only as of the date of this presentation.

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 is seeking to IPO on AIM raising up to £12.5million principally to fund development of its assets in Gabon;
- Minimum Subscription of £9.4m secured from cornerstone investors Assore and Sumitomo
- IronRidge is also seeking to raise an additional £2.8 million in the IPO to fund additional drilling.



Mont Pele Range

Strong Cornerstone – Assore Limited



- Assore Limited (“Assore”) conditional agreement to subscribe for up to 30.3% for £6.98m, 70.83m shares @ £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 has committed to a stake of up to 30.3% of the company post-IPO as a cornerstone investor.

Accomplished Management

■ Executive Directors

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



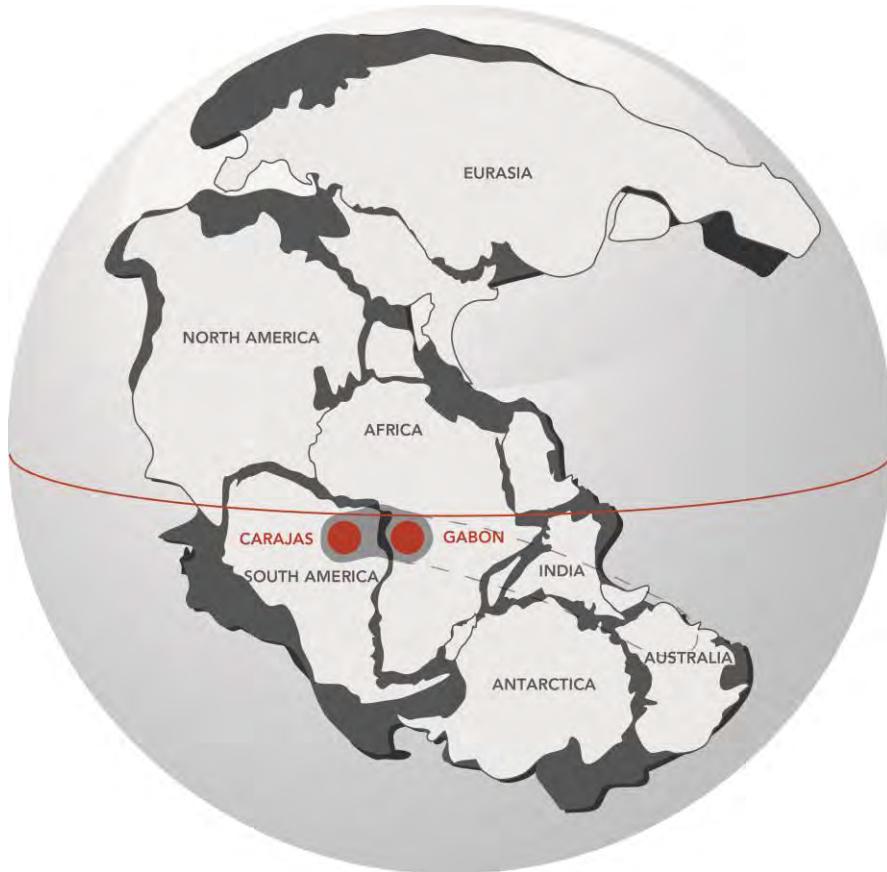
■ Management

- Barry Stoffell (Chief Geologist - Africa): Formerly 1 of 5 New Opportunity Generators for Rio Tinto, experience in Africa and the Middle East
- Amanda Geard (Business Development / 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

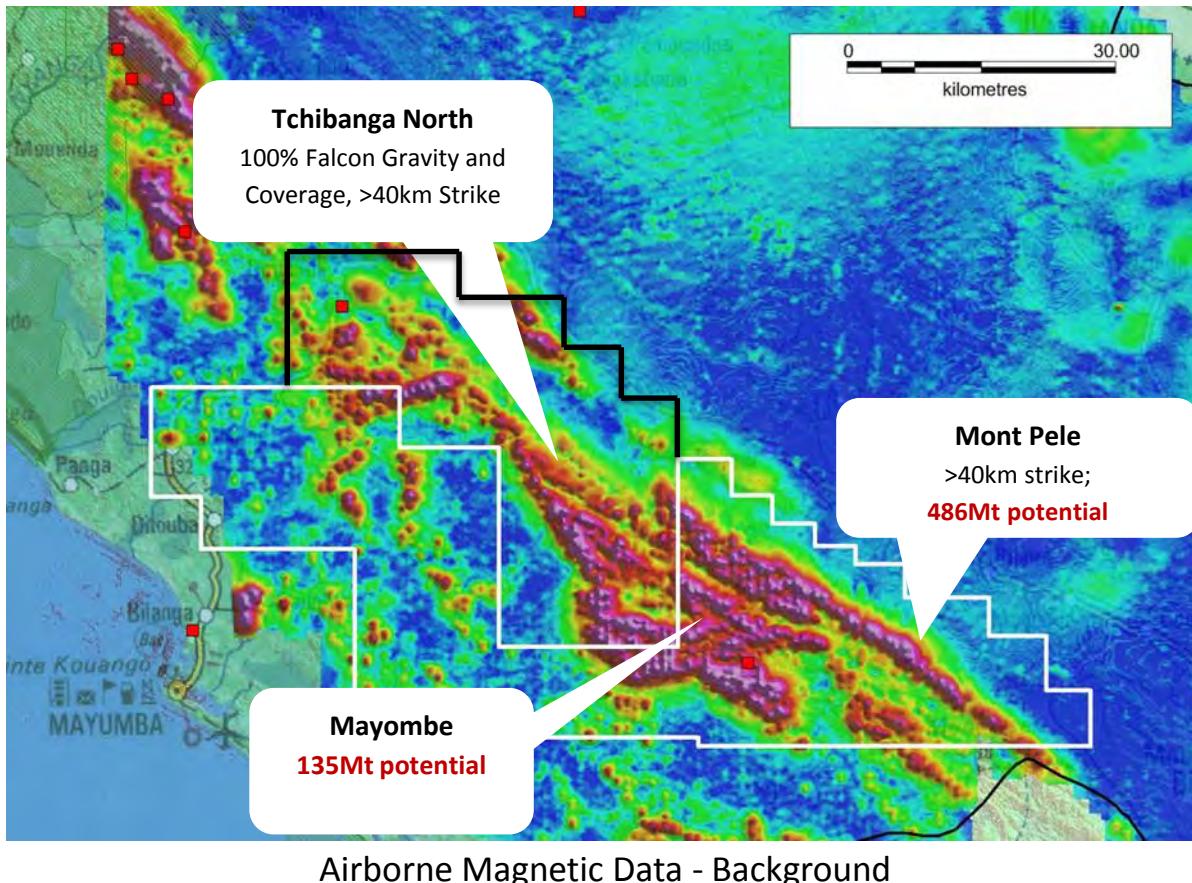
Source: University of Texas Institute of Geophysics UTIG

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



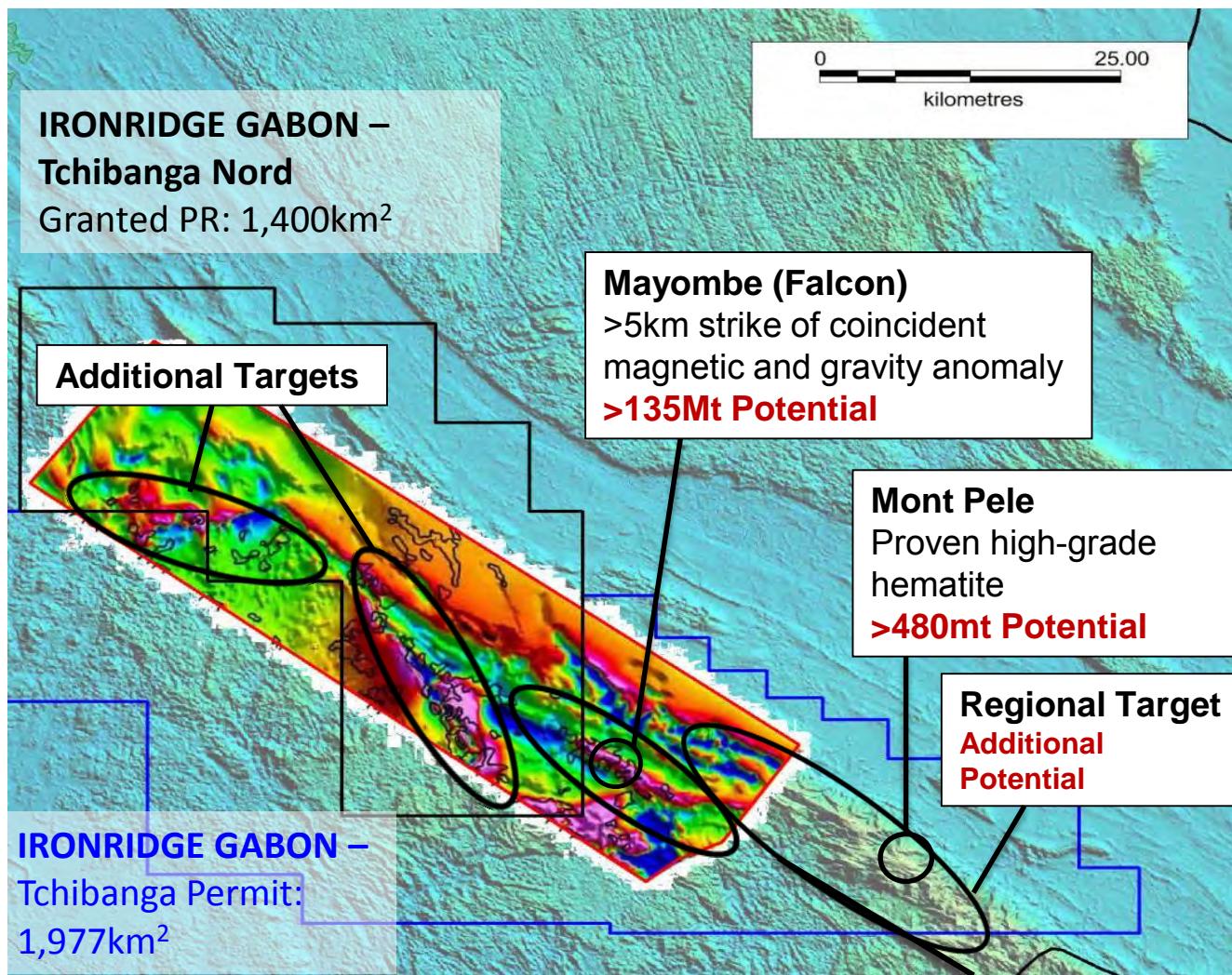
Airborne Magnetic Data - Background

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

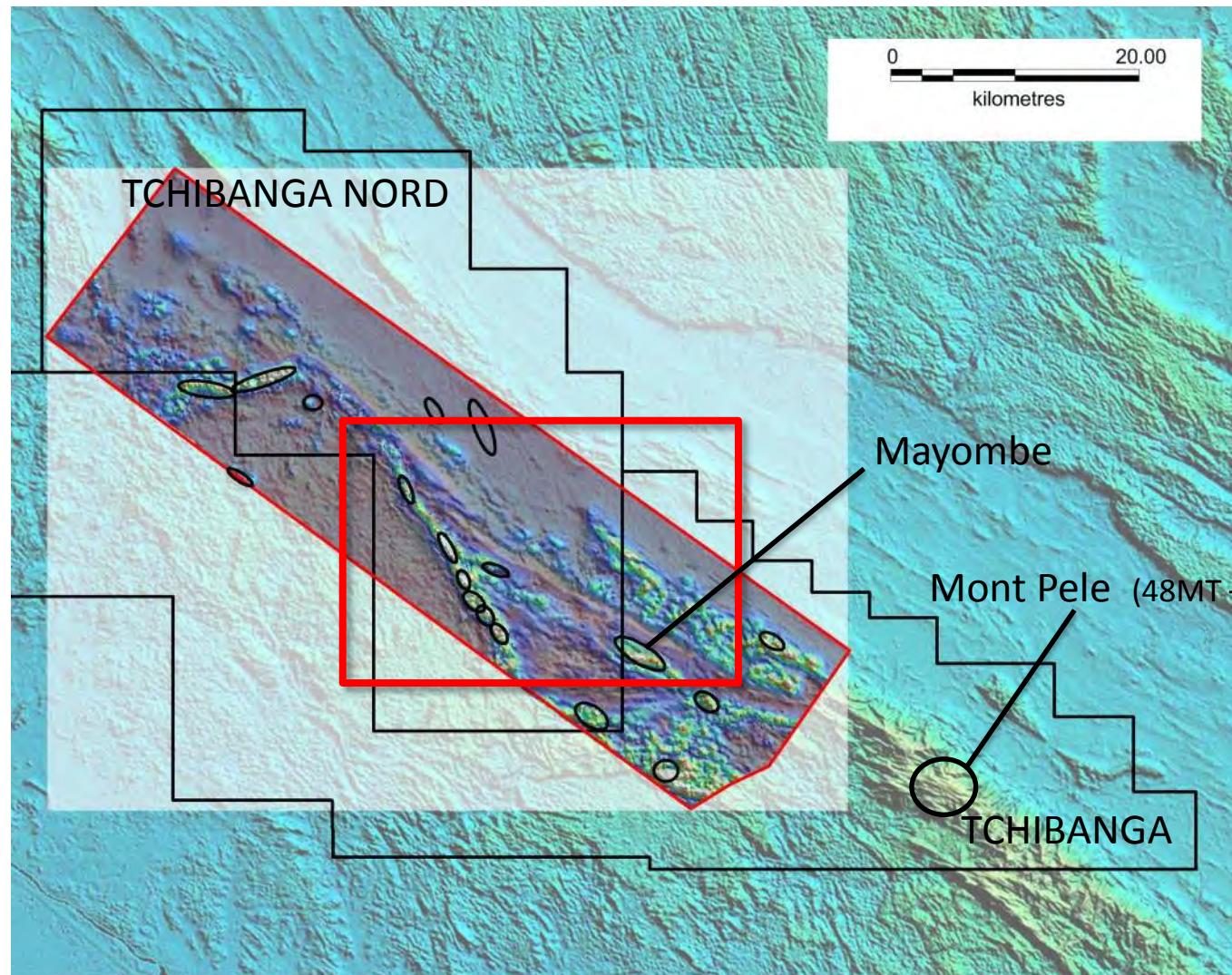
IronRidge
RESOURCES



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

Tchibanga Targets: Magnetic Signatures (Analytic Signal)

IronRidge
RESOURCES



Focus area in
following slides



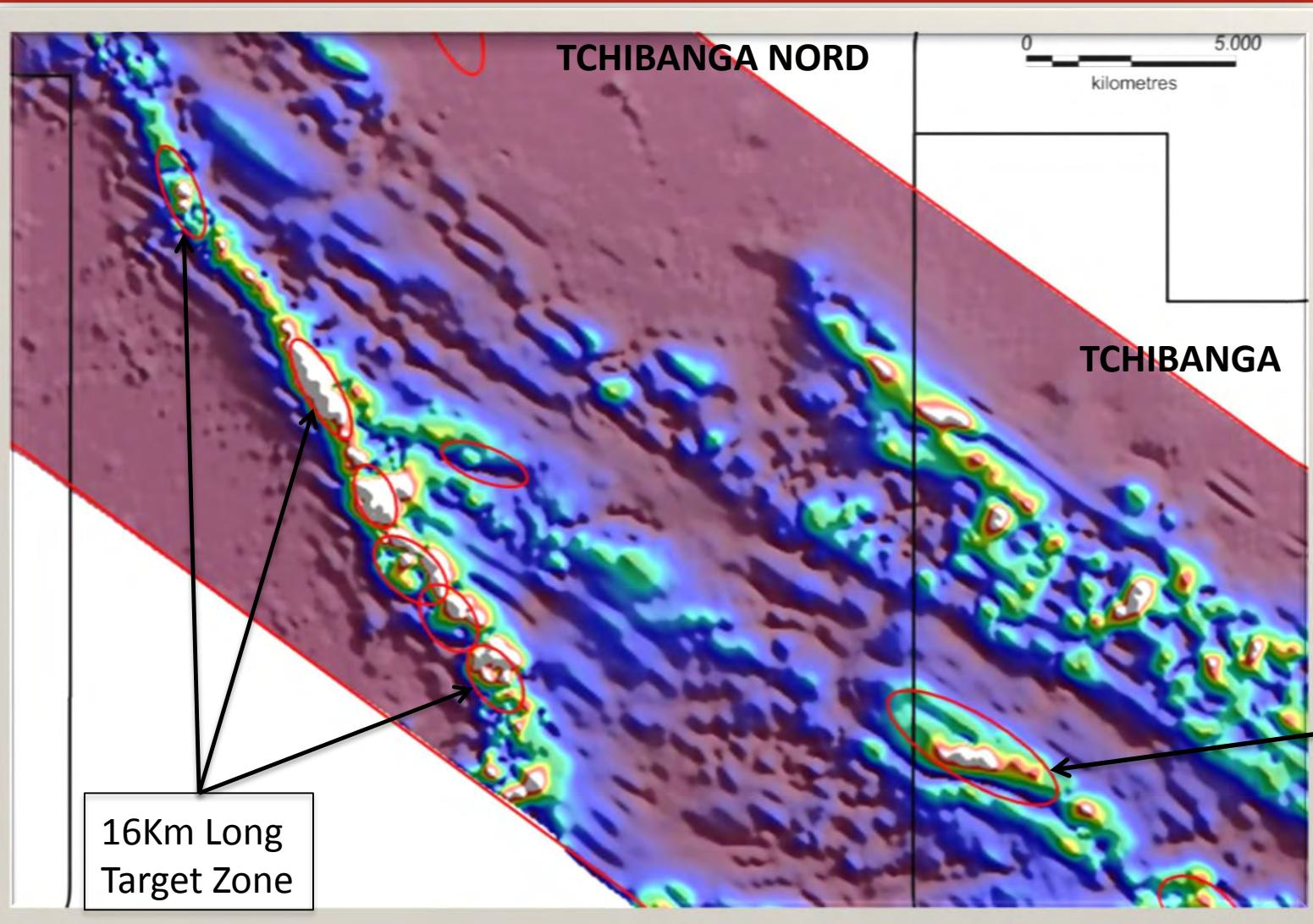
New geophysical
target

Mont Pele (48MT – 480MT, SRK CPR)

Magnetic background
in survey area

Tchibanga Targets: Magnetic Signatures (Analytic Signal)

IronRidge
RESOURCES

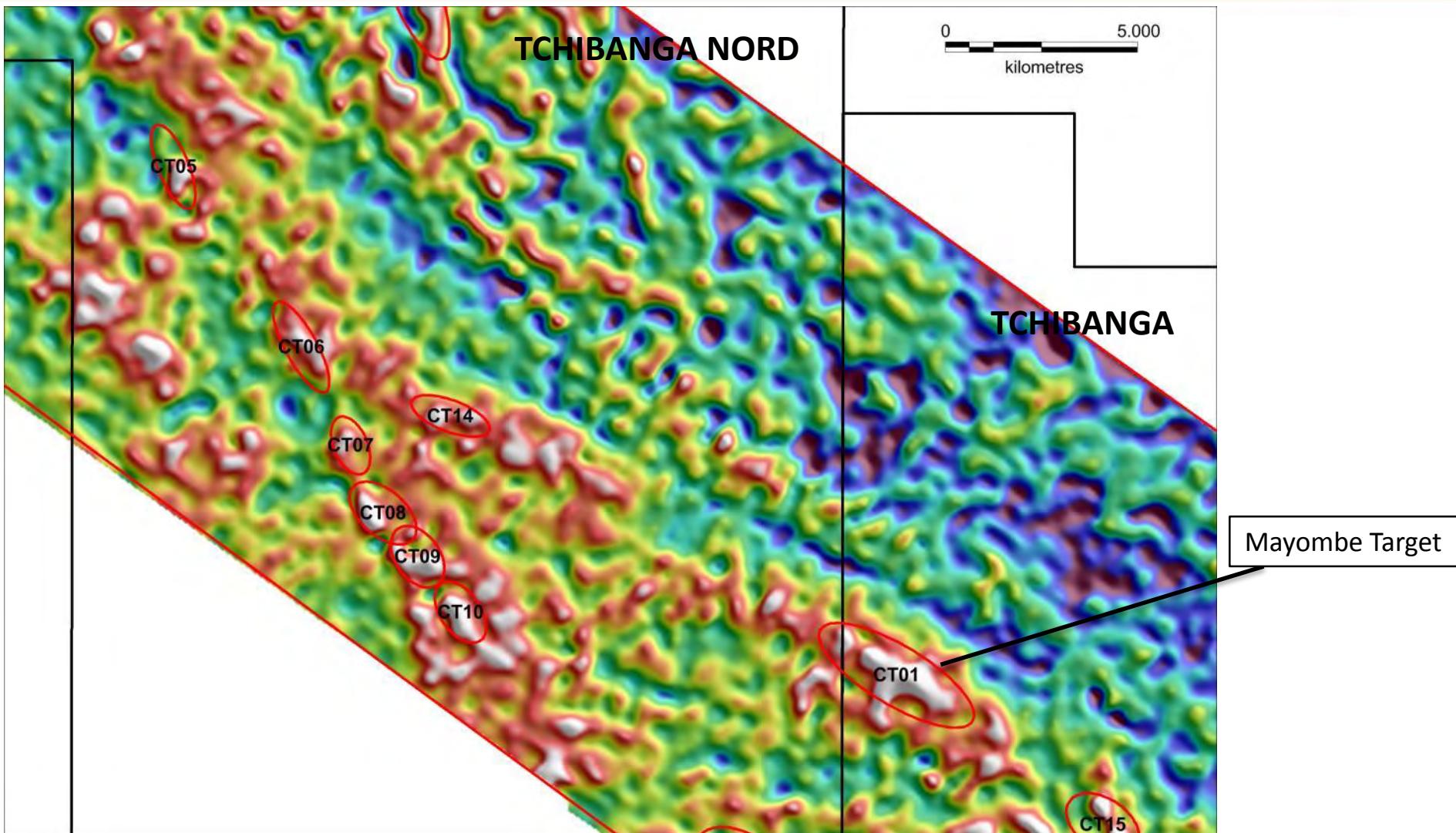


16Km Long
Target Zone

Mayombe
Target
>135Mt Potential

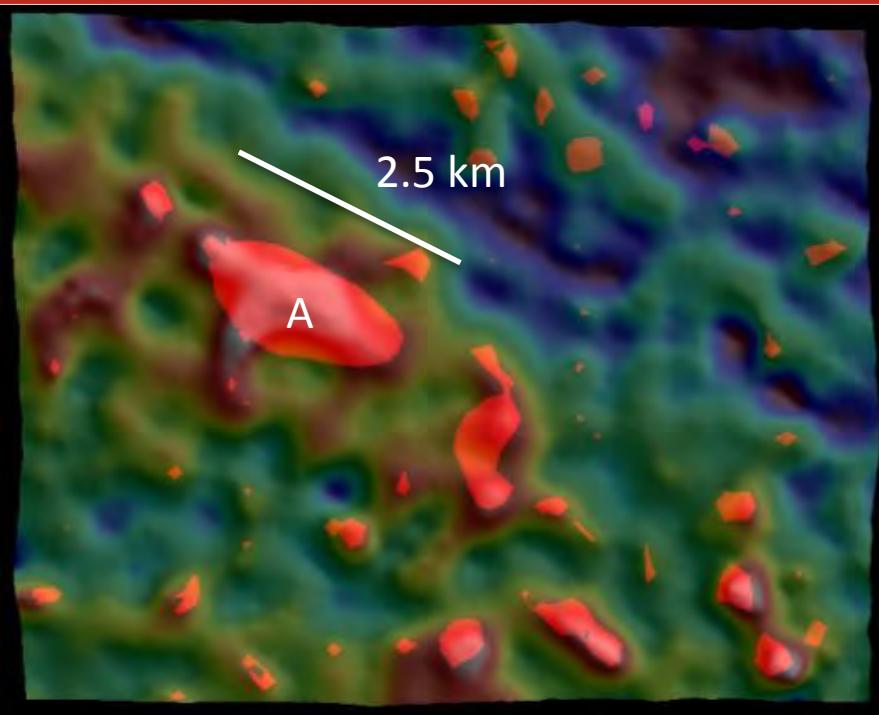
Tchibanga Targets: Coincident Gravity Signatures

IronRidge
RESOURCES



Mayombe Target

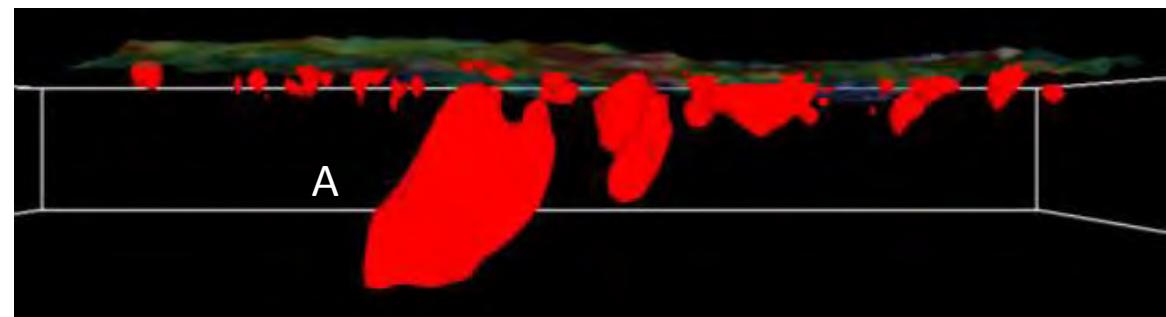
Falcon Gravity and Magnetics used to select drill targets at Mayombe



- 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

IronRidge
RESOURCES



Tchibanga - Coastal Infrastructure Facilitating Early Development

IronRidge
RESOURCES



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%

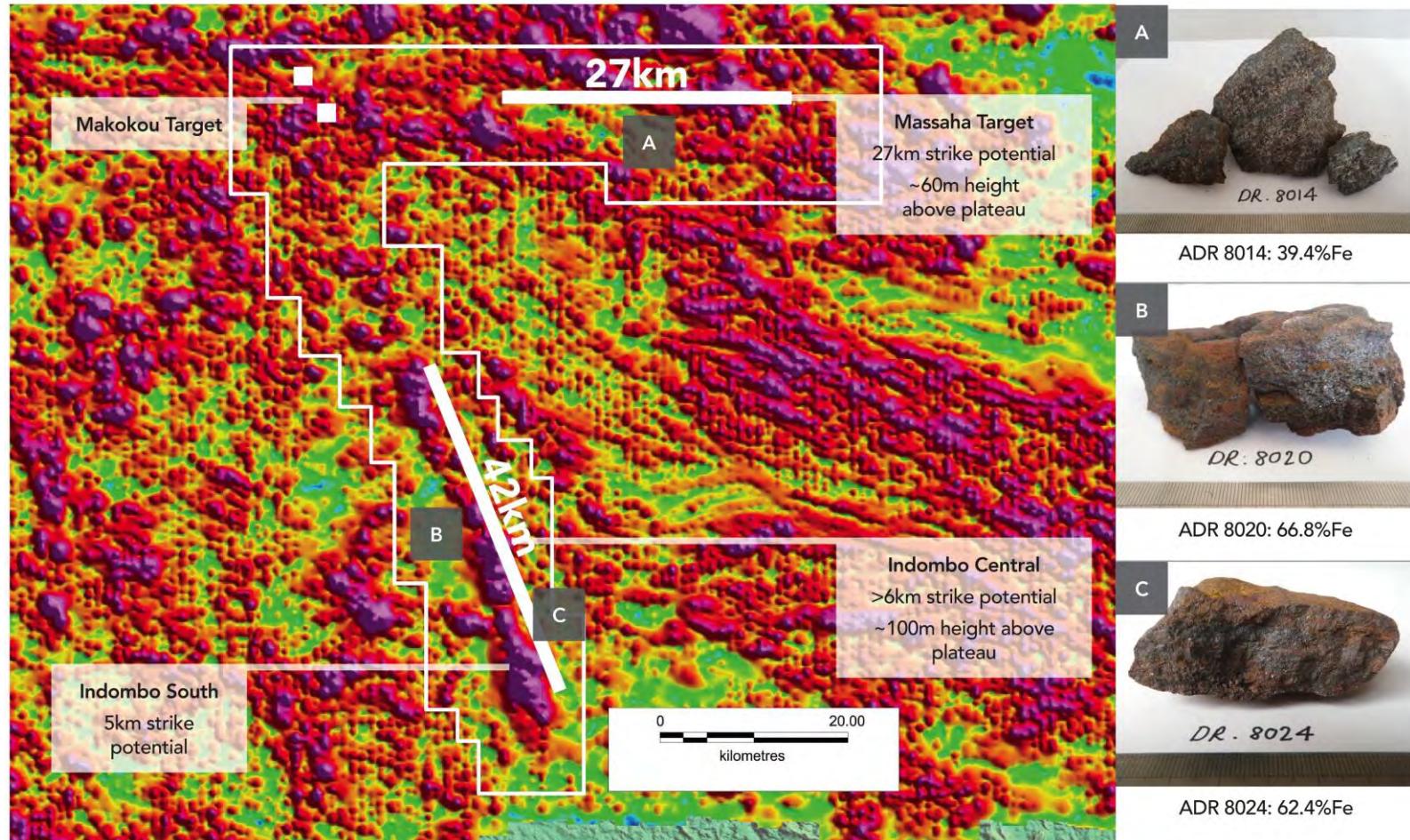
Shipping to Europe

Excludes:

Tax concessions

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

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

IronRidge
RESOURCES



Libreville Port



Owendo Rail Depot (SETRAG), Libreville



Makokou Airport



Road to Belinga

\$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

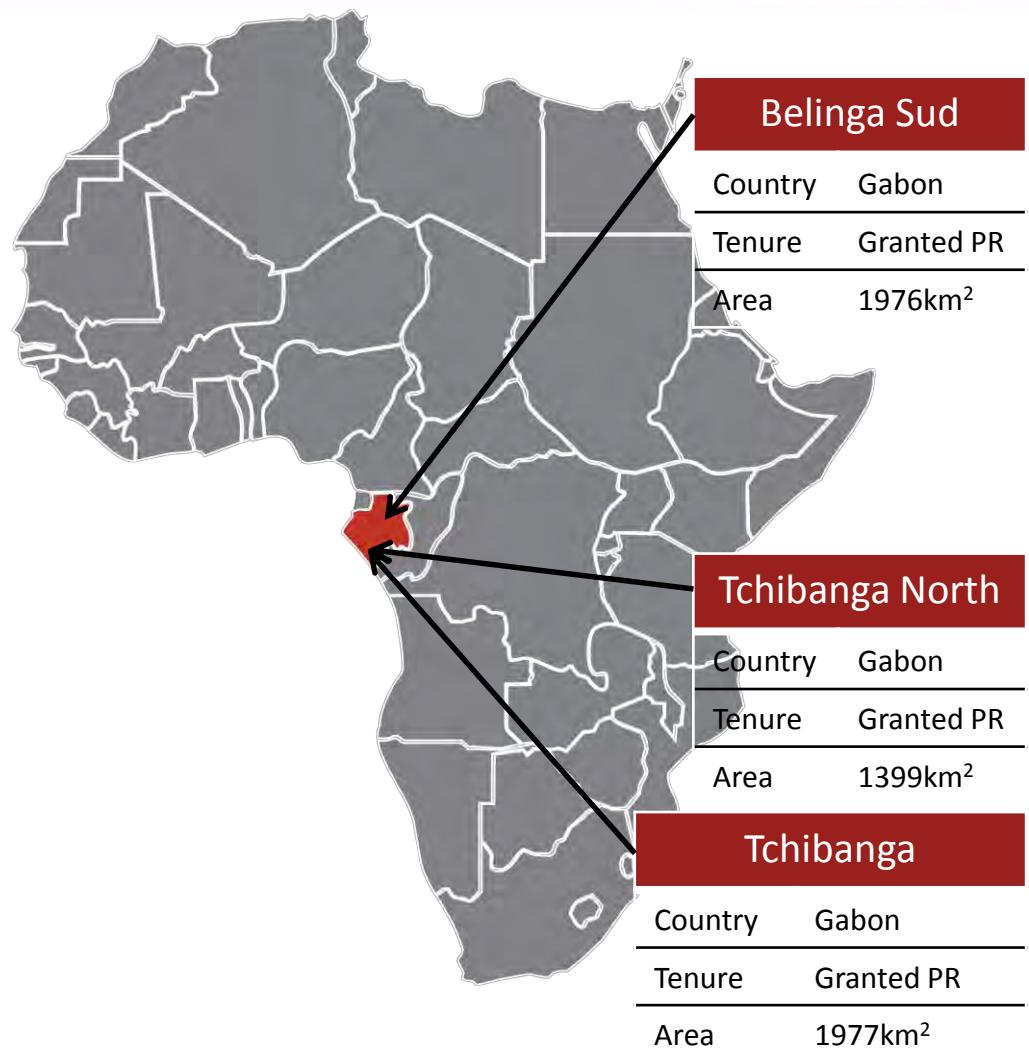
Issued Share Capital	140.1m
Options	13.27m

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	<ul style="list-style-type: none"> Min. £9.4 million Max. £12.2 million
Post Raising Market Cap	• £23.5m to £26.2 million
Lock ins	<ul style="list-style-type: none"> Major shareholders and Directors locked in for 12 months from Admission

Cornerstone and Strategic Investors

Cornerstone Investor	<ul style="list-style-type: none"> Assore Limited – Up to 30.2% (£6.98m at 10 pence per share) Assore to nominate 2 Non Executive Directors
Strategic Investor	<ul style="list-style-type: none"> Sumitomo Corporation JPY 495m (£2.8m at 10 pence per share at current exchange rates)

Timetable

Marketing commences	19 January 2015
Admission to AIM and commencement of dealings	11 February 2015 (Expected)

Major Shareholders

	(Min. Raise) Pre IPO	(Max. Raise) Post IPO	(Max. Raise) Post IPO
DGR Global Limited	44.5%	26.6%	23.8%
Assore Limited	3.0%	30.2%	27.0%
Board & Management	11.9%	7.1%	6.4%
Sumitomo Corporation		11.8%	10.6%
Balance	40.6%	24.3%	32.2%

Capital Structure

	(Min. Raise) Pre IPO	(Max. Raise) Post IPO	(Max. Raise) Post IPO
Issued Share Capital	140.1m	234.5m	262.1m
Options	13.27m	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)

** Proposed

AIM Admission – Use of Proceeds



Use of Proceeds (18mth Program)	GBPm
Drilling Costs: Tchibanga	£3.0
Other costs Tchibanga	£1.3
Drilling Costs: Belinga Sud	£0.6
Other Costs: Belinga Sud	£0.7
Field Operating Costs	£0.9
Development Costs: Australia	£0.3
Corporate Overheads	£1.4
IPO Costs & Creditors	£1.2
At Minimum Subscription	GBP£9.4
Additional Drilling	£2.8
At Maximum Subscription	GBP£12.2

Vincent Mascolo (Chief Executive Officer)

- +61 418 285 412
- vmascolo@drgglobal.com.au

Nick Mather (Executive Chairman)

- +61 7 3303 0680
- nmather@drgglobal.com.au

www.ironridgeresources.com.au

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

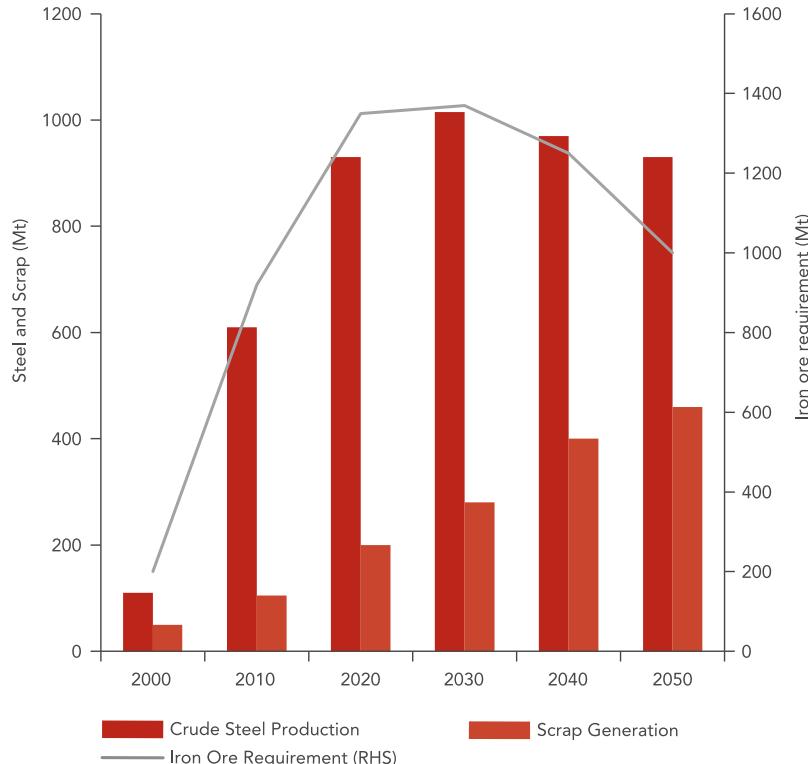
- Proposal for the state to have a free carry set at 10% and an optional cash participation of 25%.



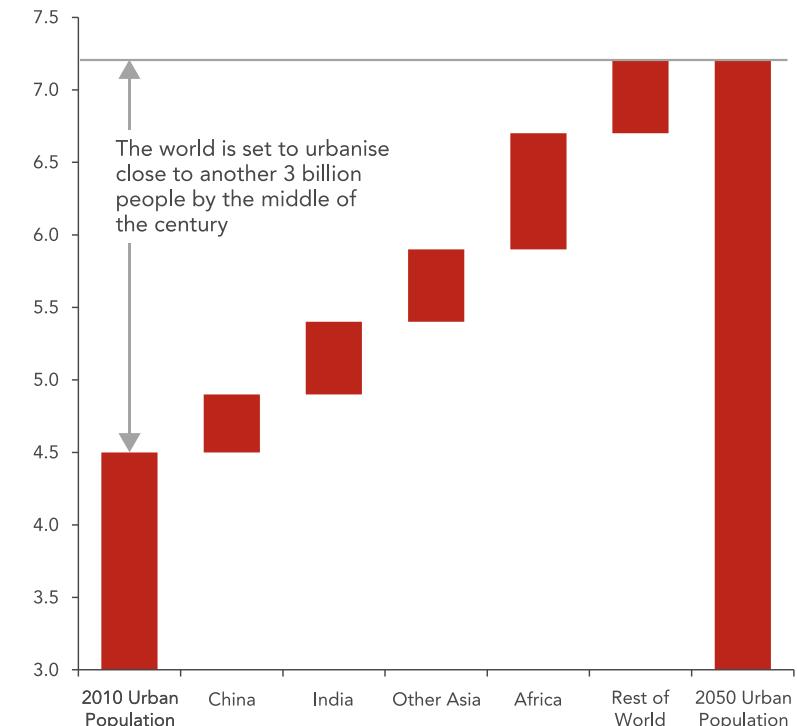
Directors with his Excellency Regis Ongault, Minister of Industry and Mines of Gabon. PDAC 2013

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)



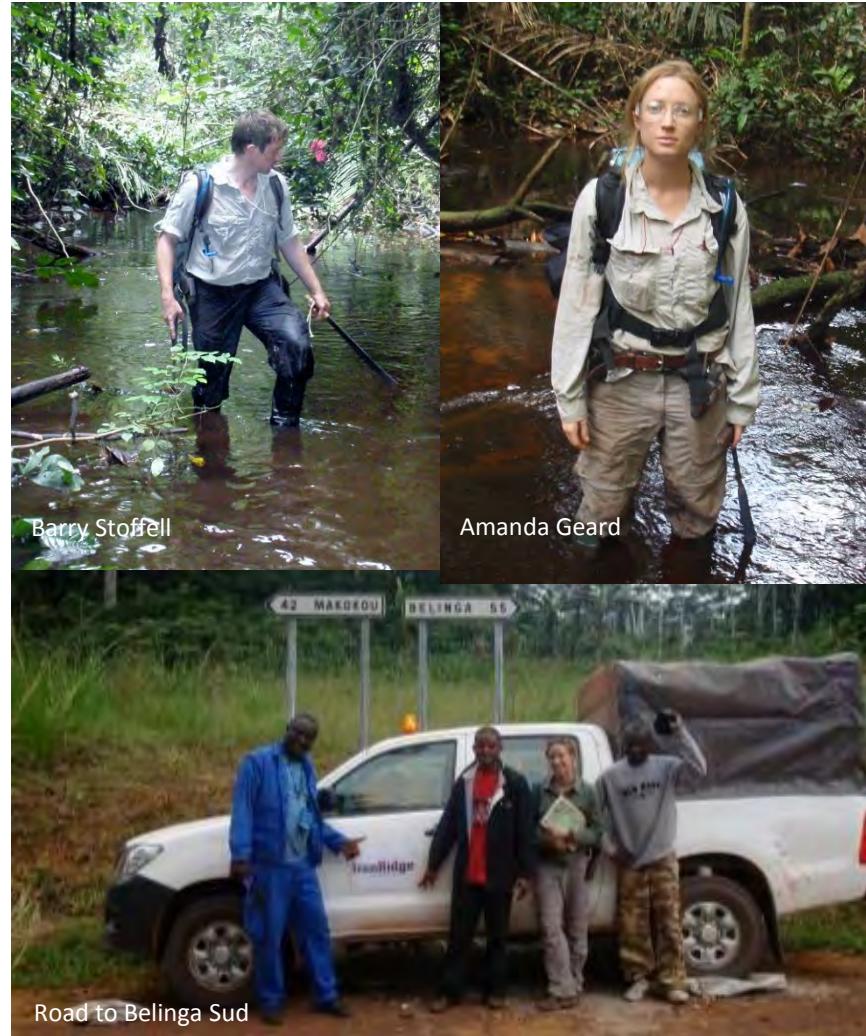
Source: Rio Tinto

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

IronRidge
RESOURCES



Key Results from Tchibanga Reconnaissance

IronRidge
RESOURCES



Tchibanga – Recemented Hematite Suggests High Grade Substrate

IronRidge
RESOURCES

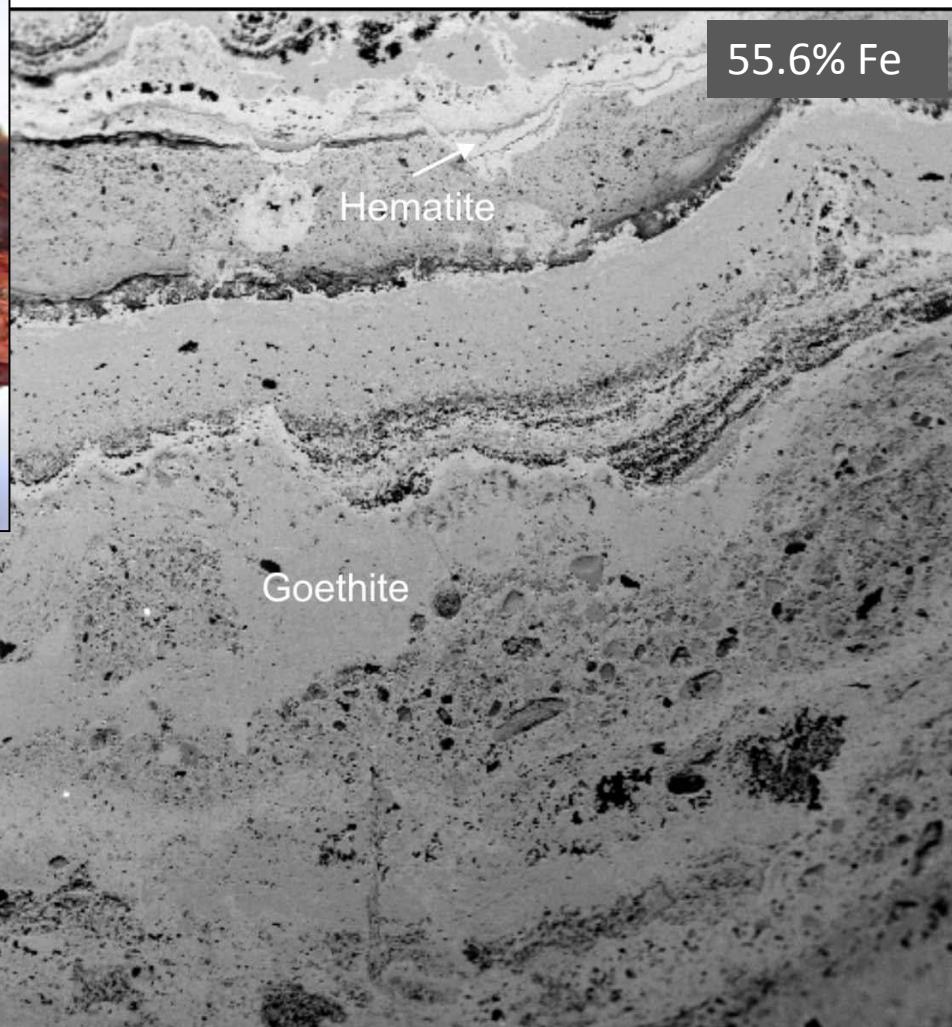


Petrology studies highly encouraging



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

Potential hematite
fines product

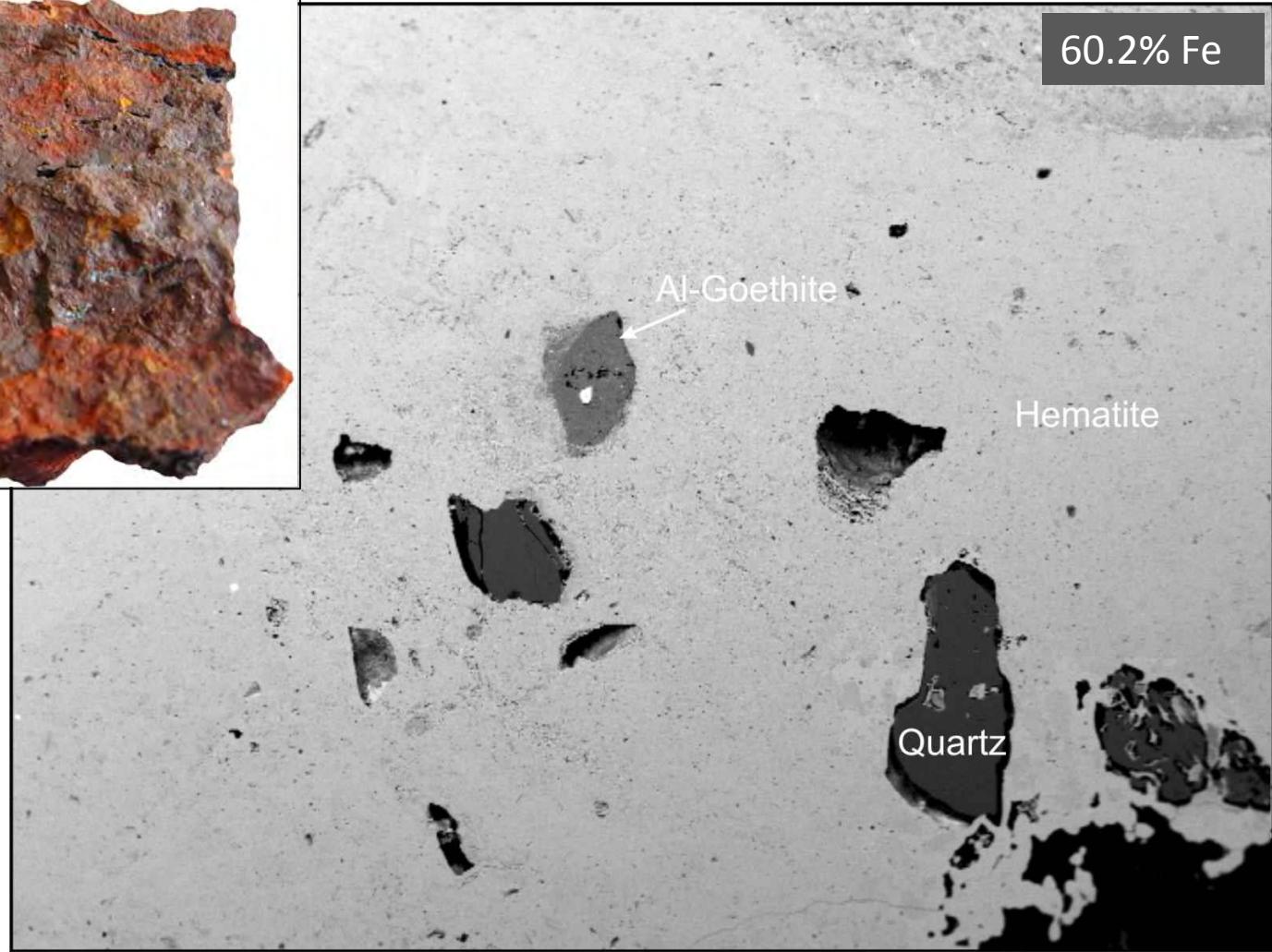


Petrology studies highly encouraging

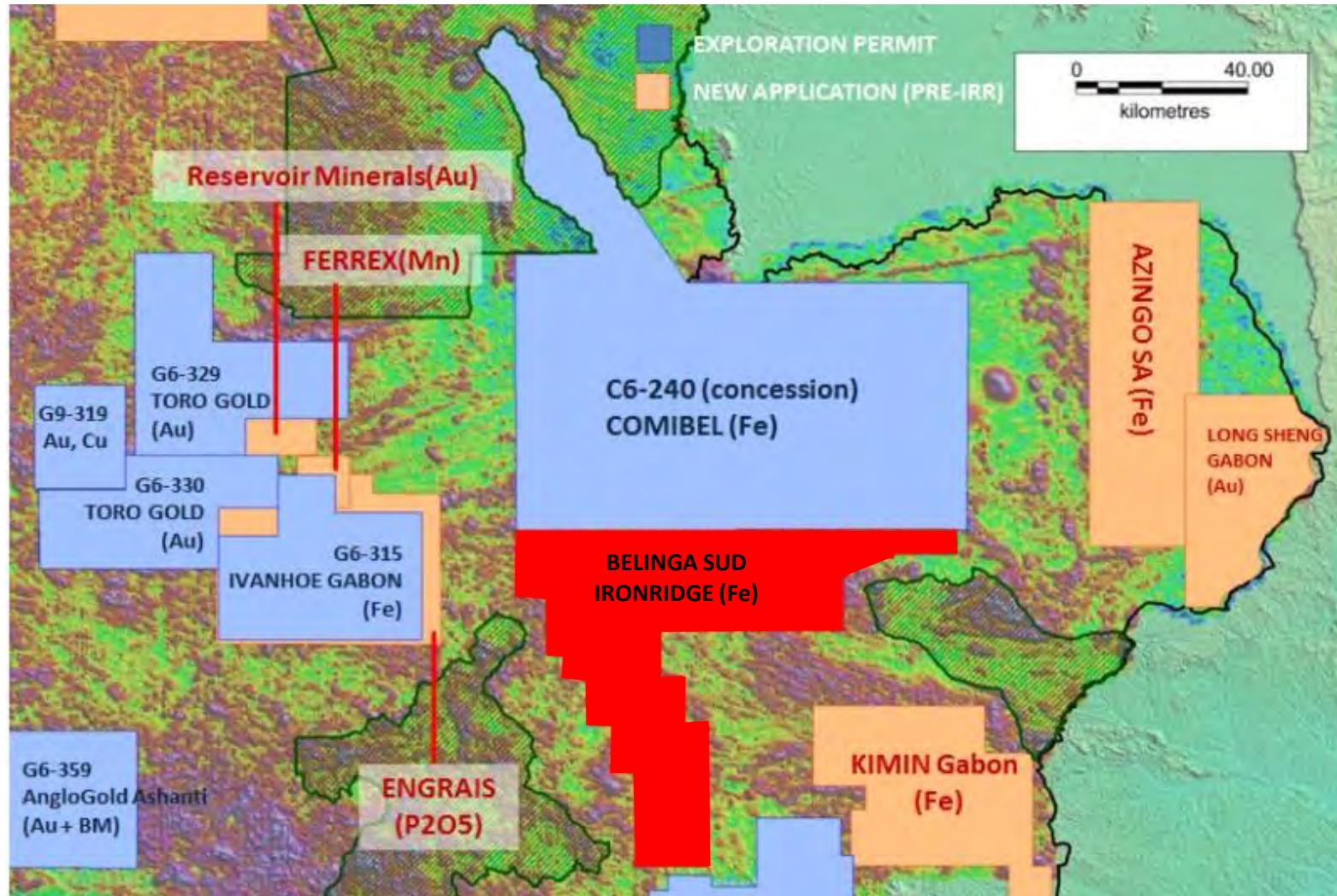


Massive, fine-grained
hematite with coarse
relic quartz

DSO-grade material



Belinga Sud



Proven Track record – 8 deals, \$5.2b

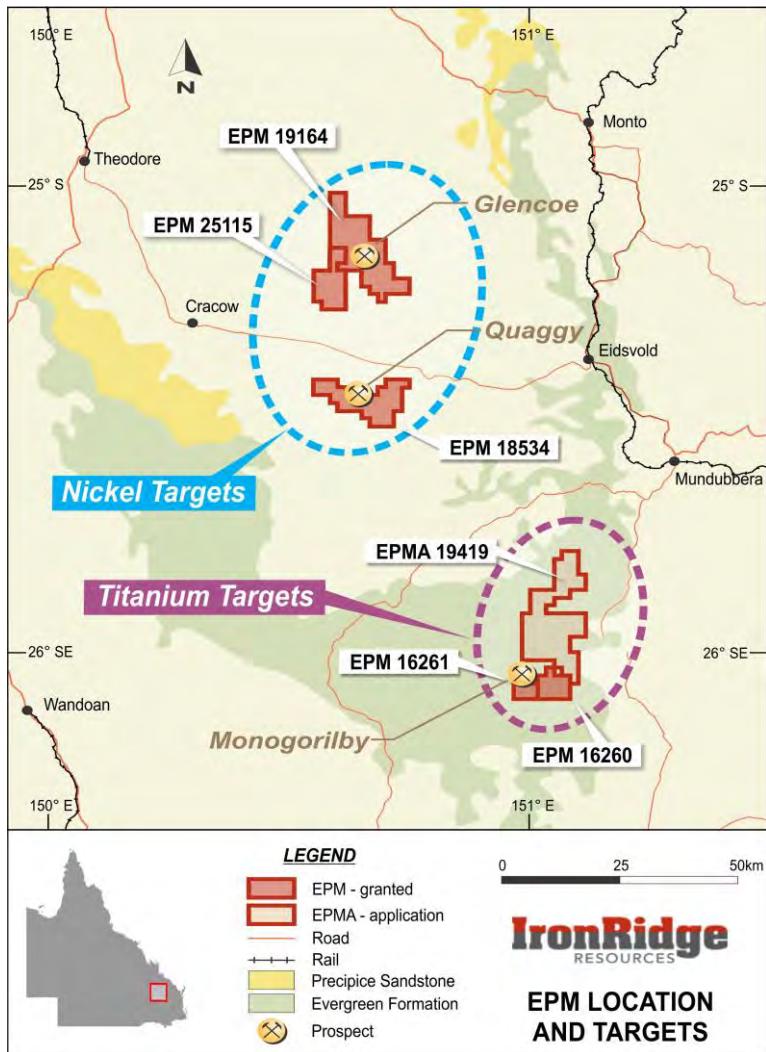
Nick Mather, founder and Director of IronRidge Resources:

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

IronRidge
RESOURCES



■ 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

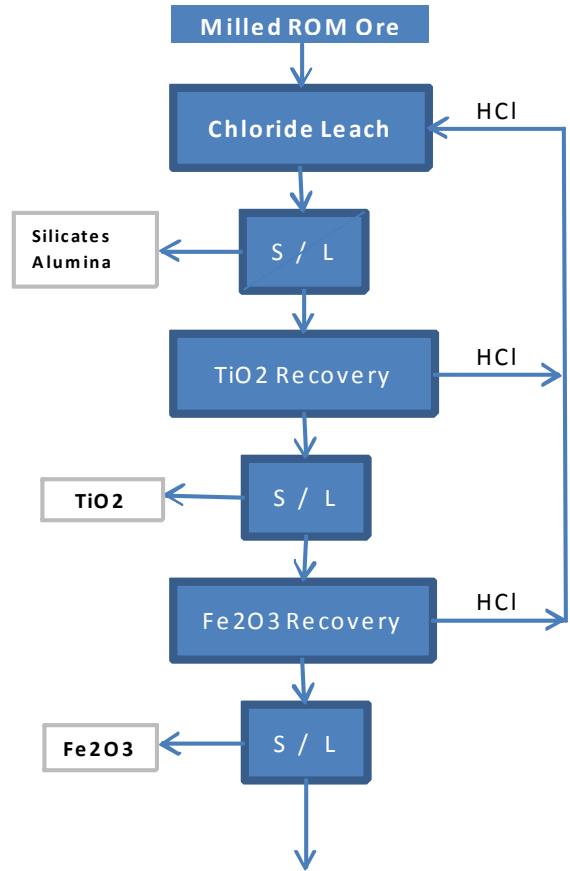
1.1bt @3.5%TiO₂ (non –JORC) Metallurgical test work underway



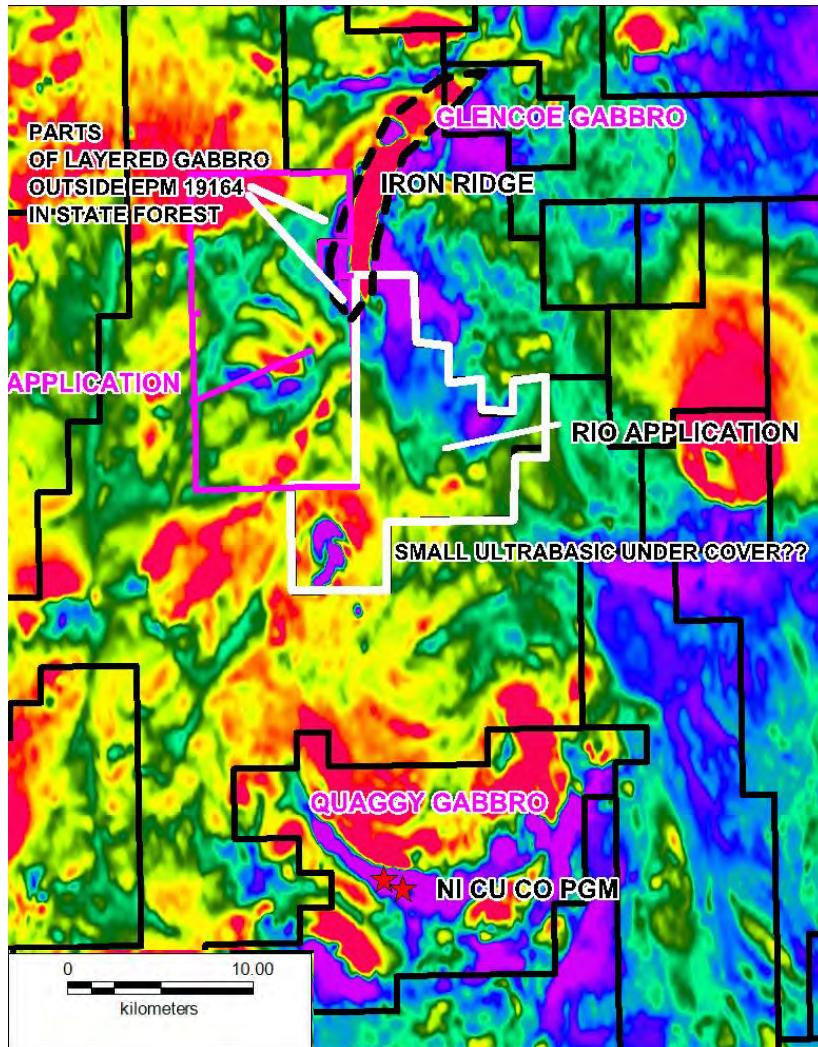
Titanium rich iron stone at Monogorilby - 31% TiO₂

Hydro Metallurgy

to separate Iron – Aluminium - Titanium



Quaggy and Glencoe – Potential Nickel Sulphide Belt

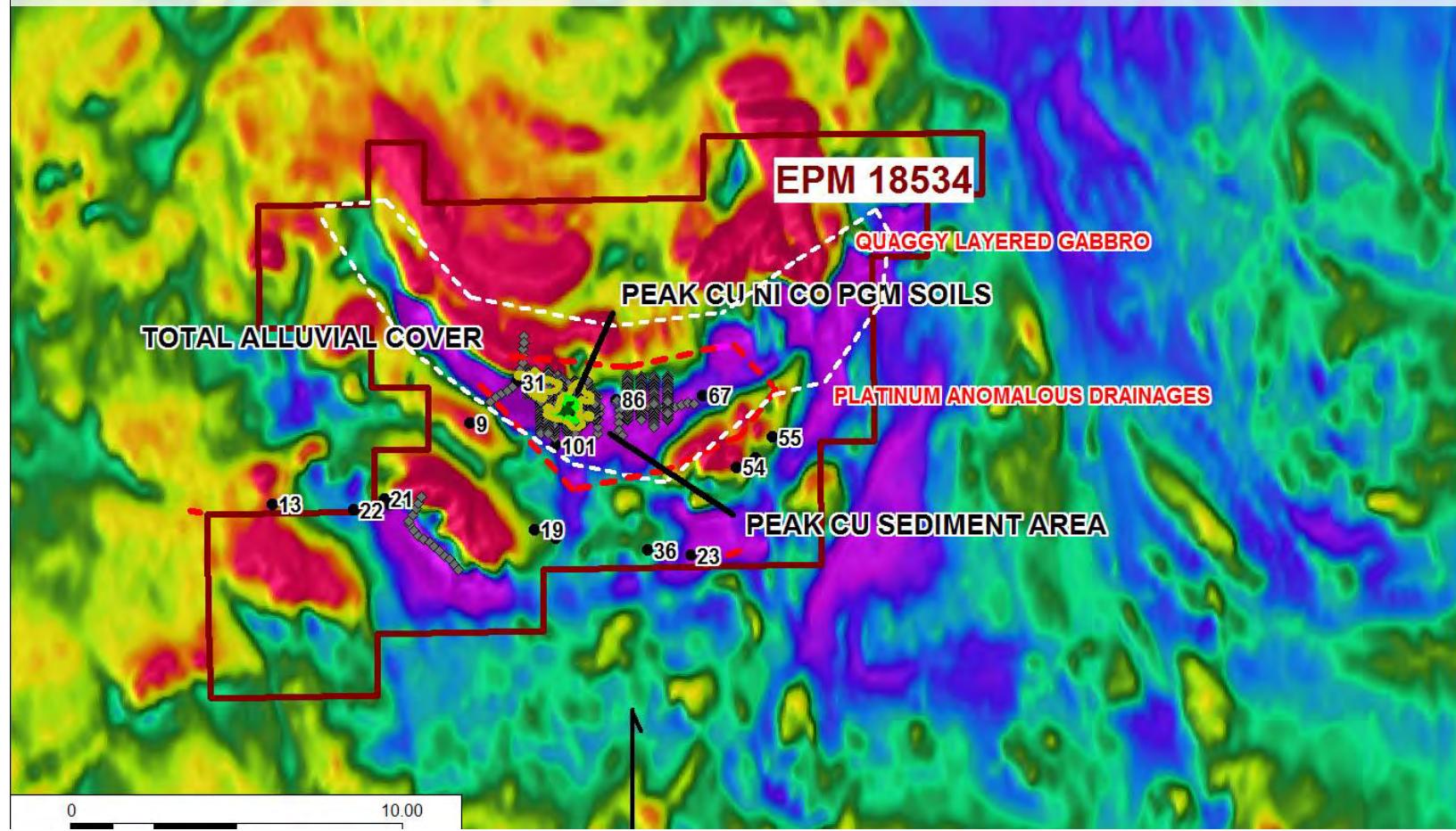


- Full coverage of the layered gabbros – 30 km strike length
- Gabbros are generally preferred hosts for major nickel deposits (eg Norilsk)
- Rio Tinto recently secured EPM between Quaggy and Glencoe

Quaggy – Coincident Mag and Geochem

IronRidge
RESOURCES

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.

