

West African diversified developer with three discoveries in three years and six province-scale projects under development

Overview

Targets Identified Across Gold Portfolio

- 3,584km² gold portfolio spread across Zaranou (400km²), Vavoua (1,114km²), Kineta (1,532km²) and Bianouan & Bodite (540km²) projects
 - Situated in highly prospective Birimian terrain with exploration underway by Barrick, Newcrest, Centamin and Resolute Mining
 - 8 high-priority targets identified across Zaranou with historical drilling results by Etruscan Resources from 2008 including 21m at 2.2g/t and 5m at 5.7g/t
 - Announced initial high-grade drilling results from second phase drilling programme underway at Ehuasso target at Zaranou, with highlights including 4m @ 17.9g/t, 8m at 4.69g/t and 4m at 7.63g/t
- Further 900km² tenure in Saharan Metacraton gold mineralized province within Chad, with little modern-day exploration
 - Dorothe project includes 200km² granted licence
 - Drone digital terrain model and regional airmag and soil tests completed

Lithium Diversification With Existing Infrastructure In Place

- 1,885km² lithium portfolio secured across the Ivory Coast (1,172km²) and Ghana (684km²)
 - Multiple targets defined across Ewoyaa discovery including re-discovery of historical Egyasimanku Hill resource of 1.48Mt at 1.66% Li₂O
 - Exploration upside at Egyasimanku Hill, with historical resource of 1.48Mt @ 1.66% Li₂O (non-JORC compliant)
- Sealed bitumen road within 1m of Ghanaian Cape Coast deposit footprint, with only 110km from project footprint to Takorandi port

Further Base Exposure in Australia & Gabon

- 1,484km² land holding granted and under application at Monogorilby Bauxite / Titania project, located less than 55km from dormant rail system with connections to Port of Bundaberg
 - Maiden resource estimate of 54.9Mt @ 37.5% total Al and 8.5% total Si
- 1,977km² license package at Tchibanga Iron Project in Gabon, averaging 45.2% Fe with low contaminants

Reserves and Resources

	Tonnes (Mt)	Al ₂ O ₃ (%)	SiO ₂ (%)	Al ₂ O ₃ (Kt)	SiO ₂ (Kt)
Monogorilby					
Measured	-	-	-	-	-
Indicated	-	-	-	-	-
Inferred	54.9	37.5%	8.5%	20,585.4	4,666.0
Total	54.9	37.5%	8.5%	20,585.4	4,666.0

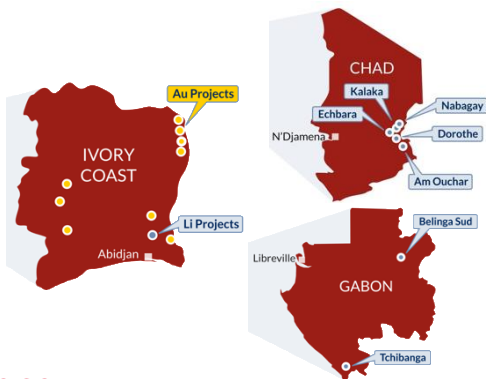
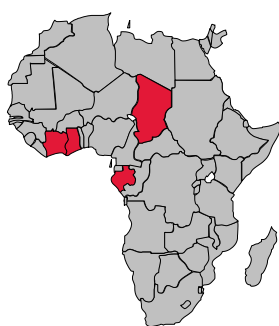
Ironridge Resources

(AIM:IRR)



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Sites



Financial Performance

Values in US\$m unless otherwise stated

Share Price (GBP)	8.4
Share Price (US\$)	10
Shares Outstanding (m)	385.6
FDSO	385.6
Market Cap	38.6
Debt	0
Cash & Equivalents	6.7
Enterprise Value	31.8



Key Shareholders & Management

Firm	Stake	Individual	Position
Assore Limited	25.5%	Vincent Mascolo	CEO
DGR Global	18.1%	Len Kolff	COO
Sumitomo Corp	7.0%	Priy Jayasuriya	CFO
Vincent Mascolo	3.7%	Iwan Williams	Exploration Manager
Cambrian Limited	0.4%	Steve Cancio-Newton	Principal Geologist



西非多元化开发商，三年内有三项发现，正在开发六个省级项目

摘要

黄金投资组合中确定的目标

- 3,584平方公里的黄金投资组合包括Zaranou（400平方公里），Vavoua（1,114平方公里），Kineta（1,532平方公里）和Bianouan&Bodite（540平方公里）项目
 - 位于极具前景的Birimian地带中，Barrick，Newcrest，Centamin和Resolute Mining均在其中进行勘探
 - Etruscan Resources从2008年以来对整个Zaranou的8个高优先级勘探目标进行了勘探，历史钻探结果包括21米@2.2克/吨和5米@5.7克/吨
 - 宣布在Zaranou的Ehuasso目标区域进行的第二阶段钻探计划的初步高品位钻探结果，包括4米@17.9克/吨、8米@4.69克/吨和4米@7.63克/吨
- 在乍得境内的Saharan Metacraton金矿化省拥有900平方公里的土地使用权，几乎未进行任何现代化勘探
 - Dorothe项目包括200平方公里的许可
 - 无人机数字地形模型以及区域性地磁和土壤测试完成

在现有基础设施上实现锂的多样化

- 1,885km²的资产分布于科特迪瓦（1,172km²）和加纳（684km²）
 - 在Ewoyaa发现中确认了多个目标区域，包括对Egyasimanku Hill历史资源量（148万吨@1.66%氧化锂）的重新勘探
 - Egyasimanku Hill的勘探潜力，历史资源量为148万吨@1.66%氧化锂（不符合JORC）
- 矿区覆盖密封沥青路，距塔科兰迪港（Takorandi port）仅110公里

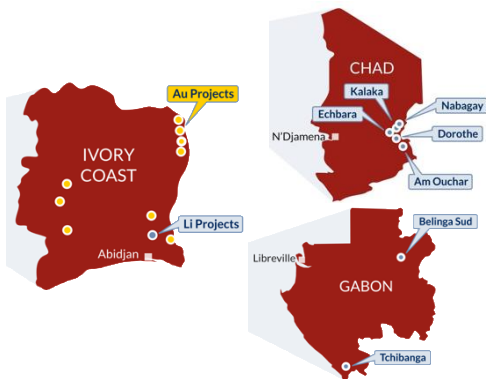
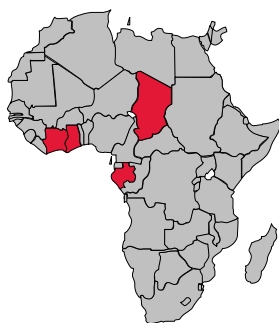
澳大利亚和加蓬项目介绍

- 已经获得1,484Km²土地的批准，并就Monogorilby铝土矿/二氧化钛项目进行申请，该项目距离铁路系统不到55公里，并与班德堡港相连
 - 初始资源估计为5490万吨@37.5%铝，8.5%硅
- 加蓬Tchibanga铁项目拥有1,977Km²的许可证，平均含铁量45.2%，低污染

	矿石量(百万吨)	Al ₂ O ₃ (%)	SiO ₂ (%)	Al ₂ O ₃ (千吨)	SiO ₂ (千吨)
Monogorilby					
探明	-	-	-	-	-
控制	-	-	-	-	-
推断	54.9	37.5%	8.5%	20,585.4	4,666.0
总计	54.9	37.5%	8.5%	20,585.4	4,666.0

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项目区位



财务绩效

除非另有说明，计价单位均为百万美元

股票价格 (英镑)	8.4
股票价格 (美元)	10
已发行股票 (百万股)	385.6
完全稀释股份	385.6
市值	38.6
债务	0
现金及现金等价物	6.7
企业价值	31.8



主要股东和公司管理层

股东	持股比例	姓名	职位
Assore Limited	25.5%	Vincent Mascolo	首席执行官
DGR Global	18.1%	Len Kolff	首席运营官
Sumitomo Corp	7.0%	Priy Jayasuriya	首席财务官
Vincent Mascolo	3.7%	Iwan Williams	勘探经理
Cambrian Limited	0.4%	Steve Cancio-Newton	首席地质学家