IRONRIDGE RESOURCES LTD

EPM 18534

“QUAGGY CREEK”

Partial Relinquishment Report to 11th October 2014

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July 2014

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1.0 SUMMARY

EPM 18534, Quaggy Creek was granted on the 12th of October 2010 to IronRidge Resources Ltd for 2 years. Thirty-seven sub-blocks were selected for relinquishment effective on the anniversary date in 2012 and a further 19 are selected for the 2014 year.

The company initially believed the Quaggy Creek area could be prospective for iron-ore, but it is now anticipated to hold nickel, copper, cobalt, platinum and palladium hosted sulphides associated with a blind gabbro intrusive.

Four stream sediment samples were taken from the relinquished sub-blocks (Figure 3). There were no anomalies. Twenty soil samples were collected (Figure 4). They have elevated background levels of copper, chrome and platinum, reflecting a weathered gabbro type basement rock.

Eighteen sub-blocks remain for the fifth year and it is anticipated the company will commence drilling within the retained areas during the second half of 2014.

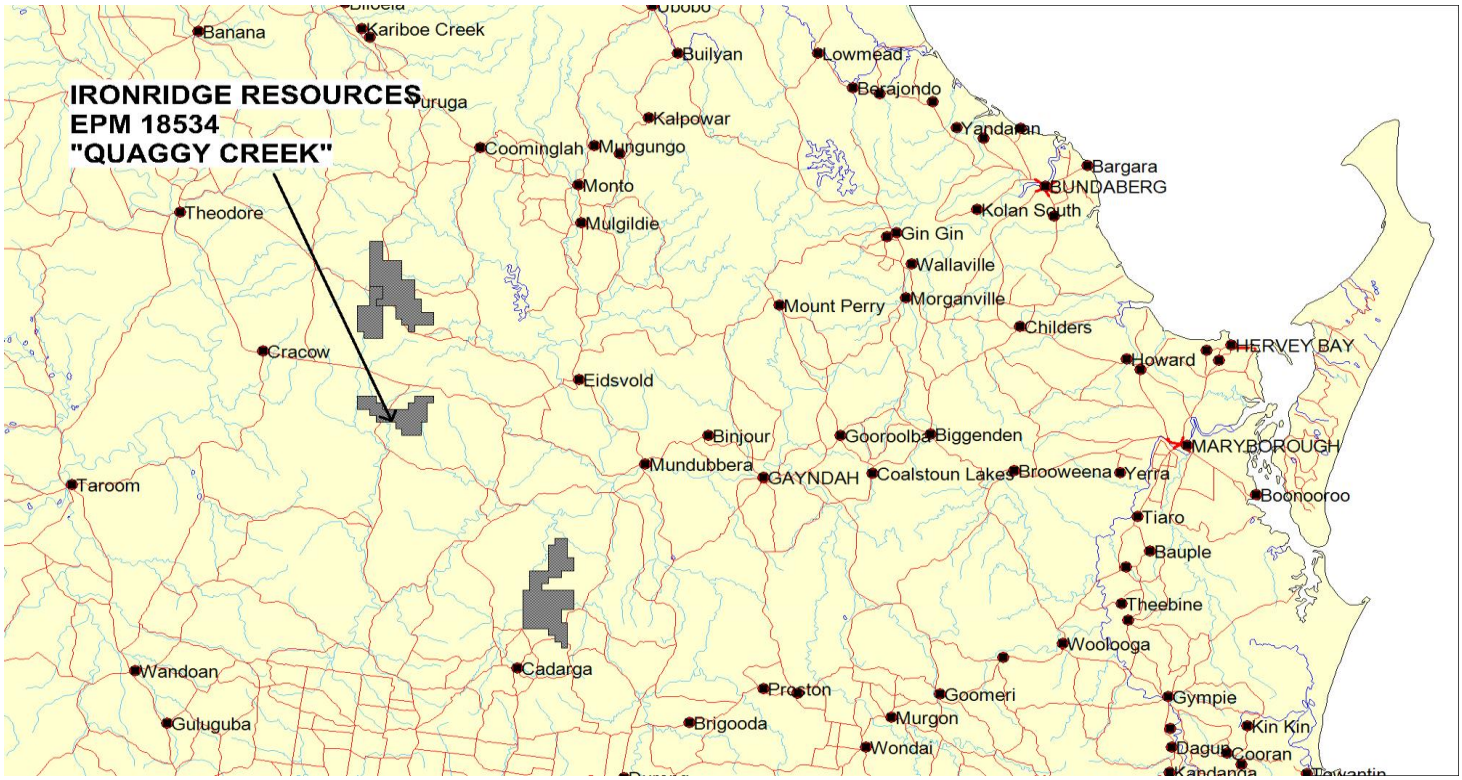

Figure 1 - Location map of Quaggy Creek

2.0 INTRODUCTION

This report summarises work on the 19 relinquished sub-blocks of EPM 18534 after 4 years of tenure from 12th October 2010 to 11th October 2014.

A renewal for a further 2 years was lodged in the first week of July 2012 and another in July 2014 for a further 2 years.

Thirty-seven sub-blocks were selected for relinquishment effective on the anniversary date 2012 and a further 19 sub-blocks have been selected for 2014. Eighteen sub-blocks remain for the fifth year.

The tenement of Quaggy Creek is approximately 90km west-north-west of Gayndah in Central Queensland.

EPM 18534 is one of a package of 4 acquired EPM's held by Ironridge Resources Ltd (Figure 2).

Exploration is managed by DGR Global from their head office in Brisbane.

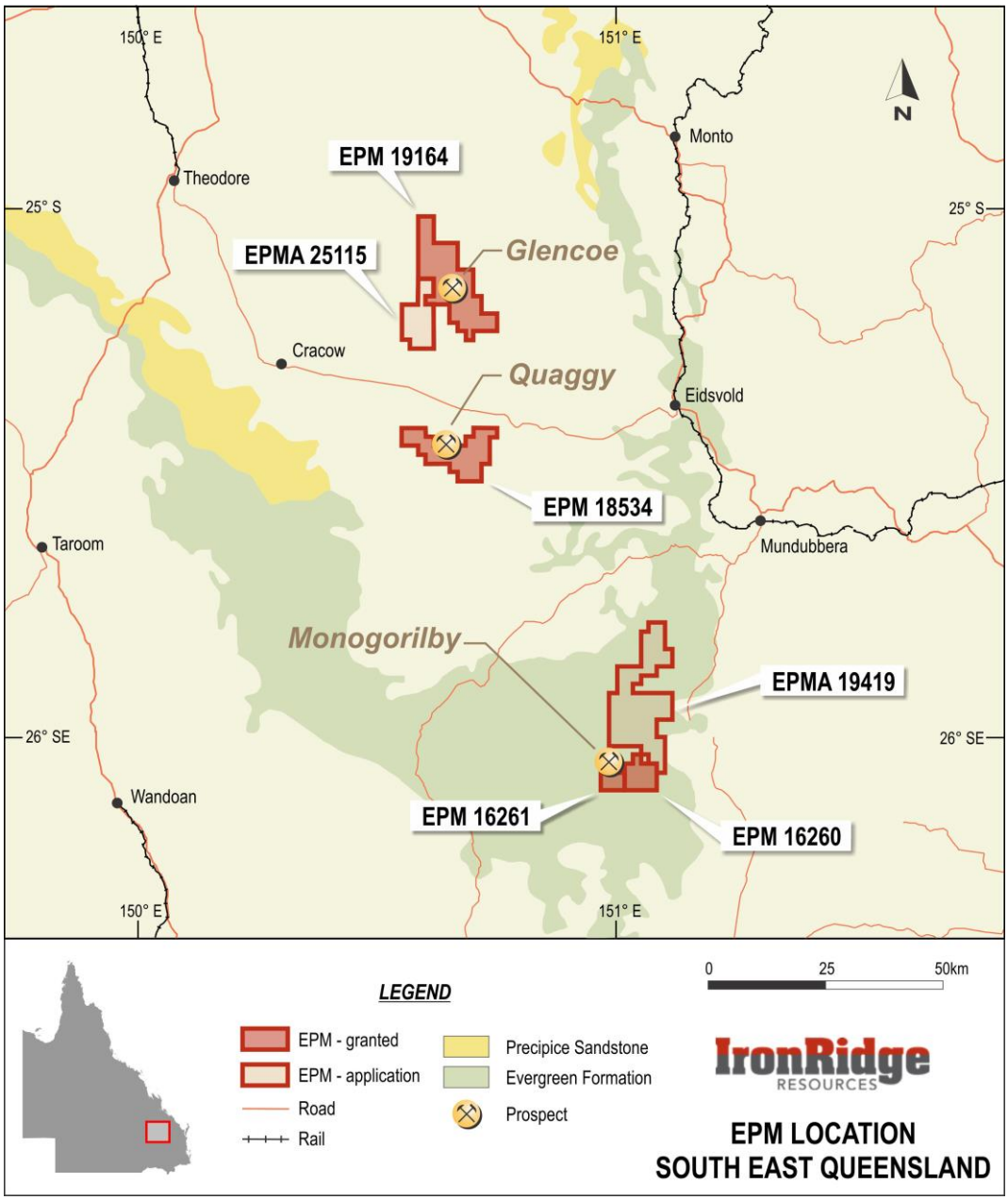

Figure 2 - Location of the IronRidge Qld tenements

3.0 GEOLOGY & MINERALISATION

Mineralisation

The tenement is now anticipated to hold nickel, copper, cobalt, platinum and palladium hosted sulphides associated with a blind intrusive gabbro under Tertiary cover.

Geological Setting

The tenement is situated within the Yarrol Province of the New England Fold Belt.

TQr-YARROL/SCAG

The majority of the tenement is situated on TQr-YARROL/SCAG, which is of a quaternary/tertiary age and composed of continental sediments such as clay, silt, sand, gravel and soil as colluvial and residual deposits.

Qa-YARROL/SCAG

Qa-YARROL/SCAG is Quaternary aged, comprising of continental sediments of flood plain alluvial clay, silt, sand and gravel.

Quaggy Mountain

Quaggy Mountain is the second largest lithological group within the tenement and is composed of basic intrusive rocks such as gabbro. This group was deposited during the Triassic/Permian.

Flat Range Granodiorite

The Flat Range Granodiorite group is composed of acidic intrusive that are Triassic/Permian in age. It is characteristically pale pink-grey, medium-grained hornblende-biotite granodiorite.

Dogherty Granite

Dogherty Granite is a pink coloured, coarse-grained biotite leucogranite. It is commonly fractured and/or weathered. These acidic intrusive are carboniferous in age.

Yerilla Metamorphics

The Yerilla Metamorphics are comprised of Devonian/Carboniferous biotite gneiss, mica schist, amphibolite, migmatite and strongly deformed granitoids.

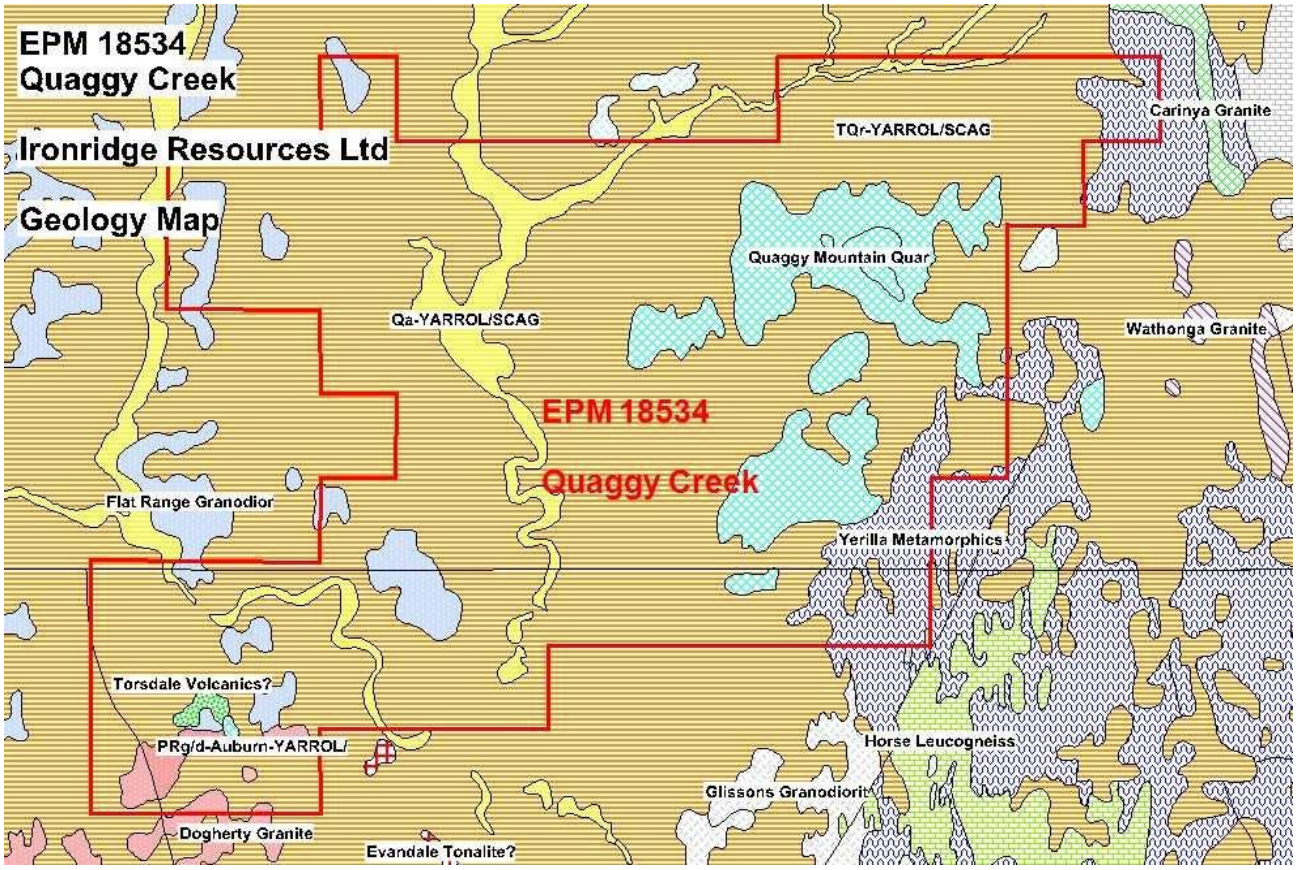

Figure 3 - Geology of EPM 18534 & the original tenement boundary

4.0 EXPLORATION CONDUCTED

Four stream sediment samples were taken from the relinquished sub-blocks (Figure 4). There were no anomalies. Twenty soil samples were collected (Figure 5). They have elevated background levels of copper, chrome and platinum, reflecting a weathered gabbro type basement rock.

Eighteen sub-blocks remain for the fifth year and it is anticipated the company will commence drilling within the retained areas during the second half of 2014.

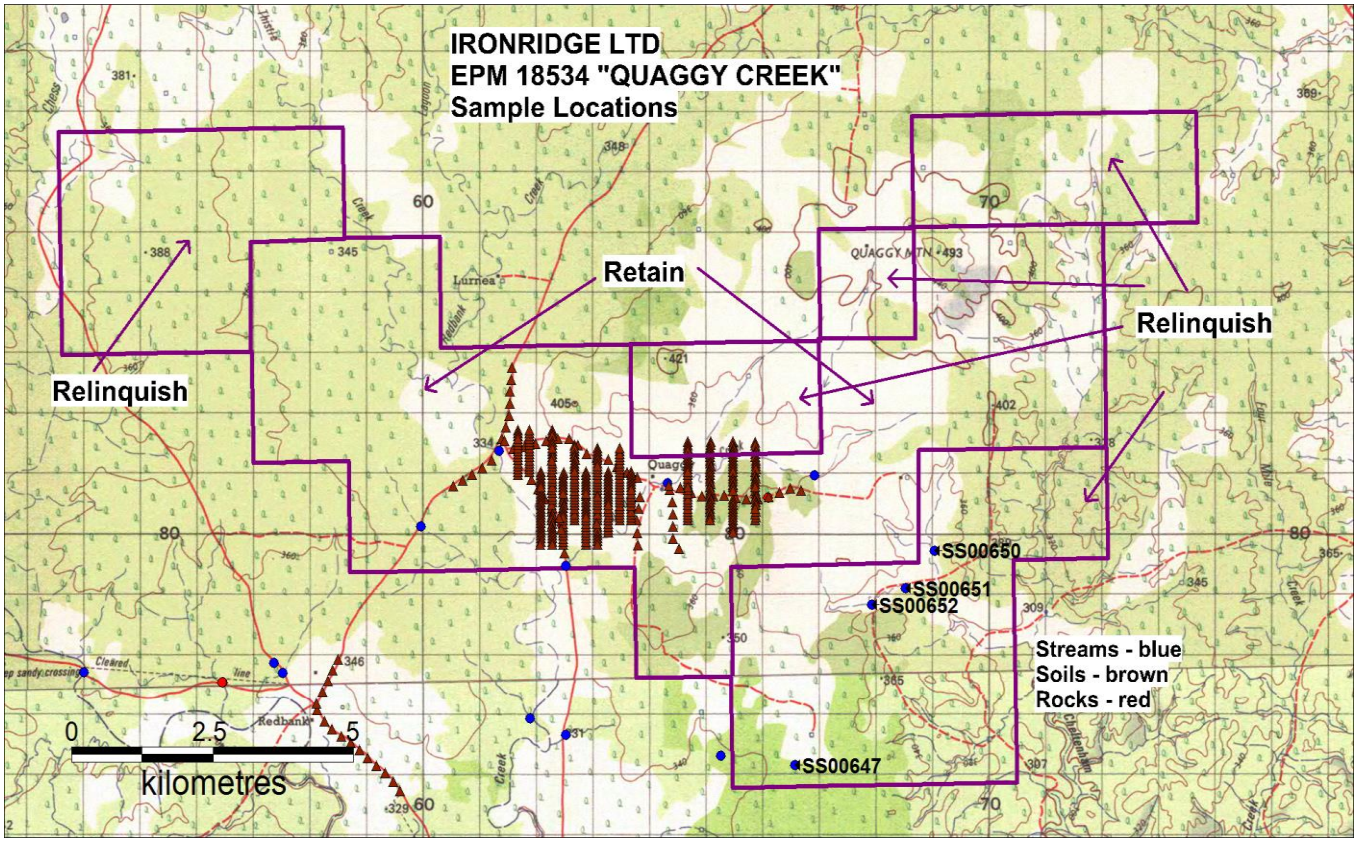

Figure 4 – Sample locations on EPM 18534

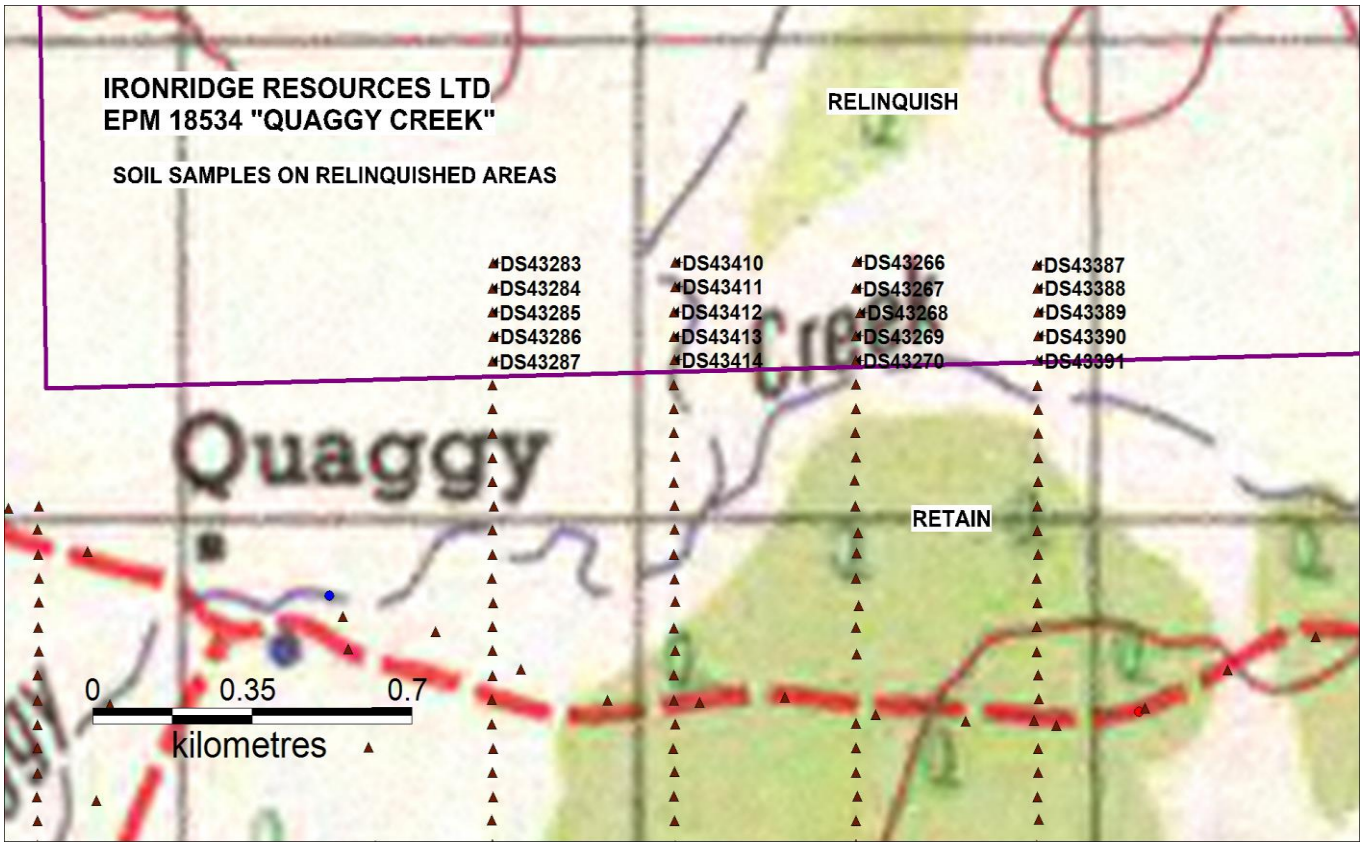

Figure 5 – Soil sample locations on relinquished ground

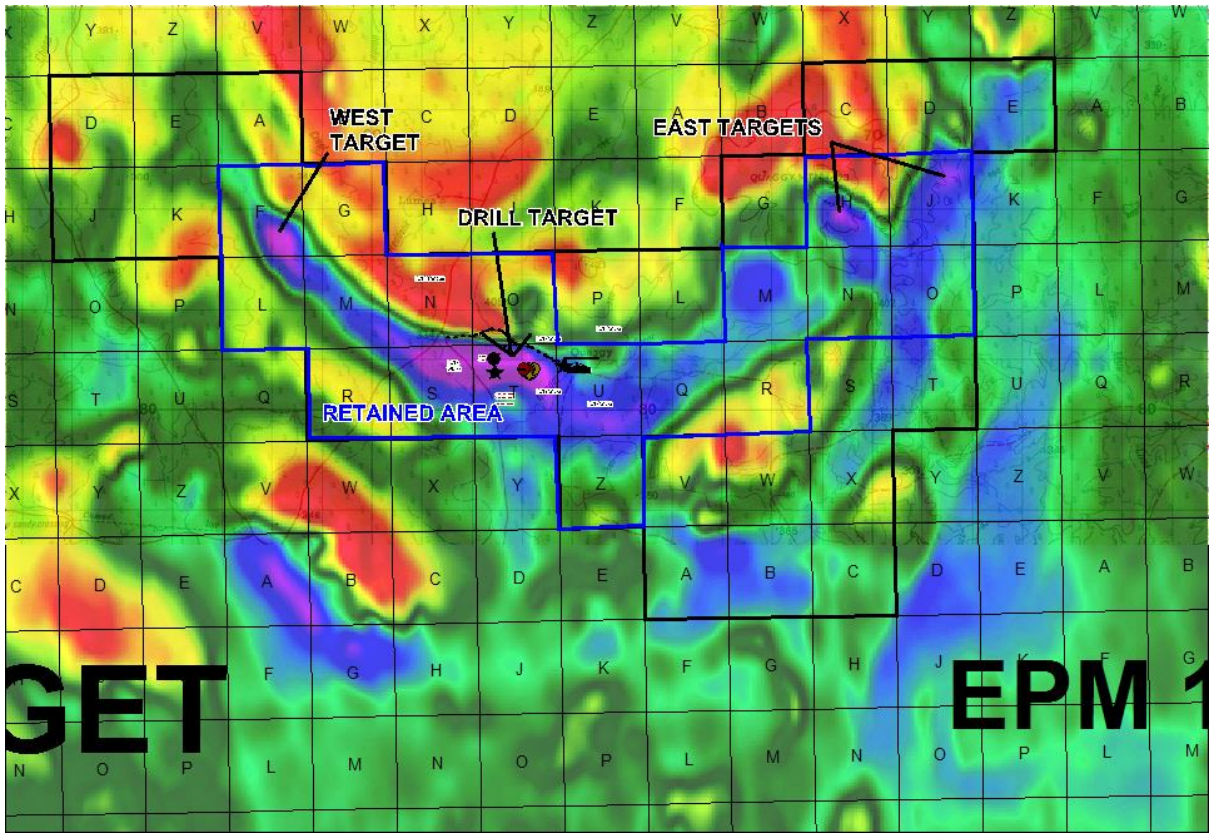

Figure 6– EPM 18534 on magnetic background with drill targets and relinquished sub-blocks in black

5.0 RELINQUISHED SUB-BLOCKS

BRIS

1231 DEJK

1232 AP

1233 CDEGLSTVWX

1305 ABC

19 sub blocks

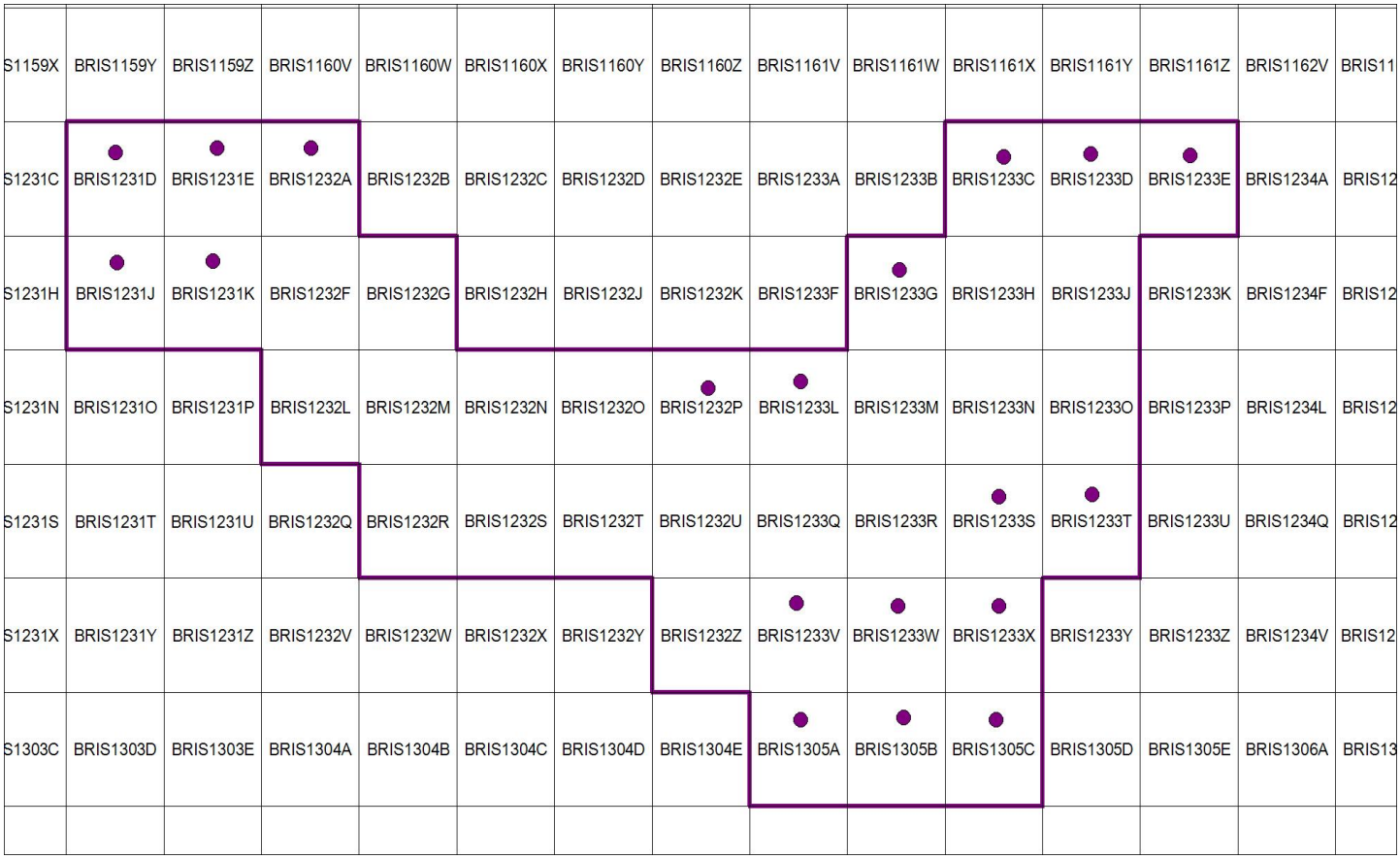

Figure 7 – EPM 18534 and relinquished sub-blocks (dots) on sub-block map

APPENDIX 1

STREAM SEDIMENT SAMPLE ASSAYS

ALS BRISBANE

Sample ID	EPM/EL	Date	Zone	MGA East	MGA North	Lab	Au ppm 1	Au method 1	Au ppm 2	Au method 2	Ag ppm	As ppm	Bi ppm	Co ppm	Cr ppm	Cu ppm	Fe %	Hg ppm
SS00647	18534	13-Aug-11	56	266704	7176334	ALS	0.001	Au-TL43	0.001	Au-PGM-MS23	0.02	-1	0.17	26	122	23	10.6	0.03
SS00650	18534	13-Aug-11	56	269162	7179896	ALS	0.001	Au-TL43	0.001	Au-PGM-MS23	0.04	2	0.08	50	61	55	5.97	0.03
SS00651	18534	13-Aug-11	56	268651	7179269	ALS	0.002	Au-TL43	0.003	Au-PGM-MS23	0.06	-1	0.04	25	60	84	4.36	0.01
SS00652	18534	13-Aug-11	56	268055	7178993	ALS	0.001	Au-TL43	0.001	Au-PGM-MS23	0.05	-1	0.11	24	76	54	6.84	0.04

Sample ID	Mo ppm	Ni ppm	Pb ppm	Pd ppm	Pt ppm	Sb ppm	Tl ppm	Zn ppm
SS00647	1	15	18	0.013	-0.0005	0.21	0.06	17
SS00650	1	46	6	0.001	0.0009	0.06	0.12	61
SS00651	-1	36	3	0.002	0.0008	-0.05	0.03	38
SS00652	-1	22	7	0.001	0.0005	0.05	0.05	49

APPENDIX 2

SOIL SAMPLE ASSAYS

ALS BRISBANE

Sample_id	EPM/EL	Date	Zone	MGA East	MGA North	Au ppm1	Au method	Au ppm2	Au method2	Ag ppm	As ppm	Bi ppm	Co ppm	Cr ppm	Cu ppm	Fe %	Hg ppm
DS43266	18534	17-Oct-11	56	265602	7181704	0.001	Au-TL43	0.008	Au-PGM-MS23	0.05	-1	0.21	8	203	84	20.0+	0.02
DS43267	18534	17-Oct-11	56	265600	7181649	0.001	Au-TL43	0.002	Au-PGM-MS23	0.06	-1	0.21	8	185	70	17.7	0.02
DS43268	18534	17-Oct-11	56	265610	7181599	0.001	Au-TL43	0.002	Au-PGM-MS23	0.05	-1	0.17	9	134	71	13.7	0.02
DS43269	18534	17-Oct-11	56	265600	7181551	0.001	Au-TL43	0.002	Au-PGM-MS23	0.05	1	0.17	18	135	69	11.2	0.02
DS43270	18534	17-Oct-11	56	265601	7181500	0.001	Au-TL43	0.002	Au-PGM-MS23	0.07	-1	0.13	34	77	62	6.13	0.03
DS43283	18534	17-Oct-11	56	264801	7181701	0.001	Au-TL43	0.003	Au-PGM-MS23	0.06	2	0.09	20	50	123	9.76	0.03
DS43284	18534	17-Oct-11	56	264800	7181650	0.001	Au-TL43	0.002	Au-PGM-MS23	0.05	-1	0.08	14	42	112	8.83	0.02
DS43285	18534	17-Oct-11	56	264800	7181600	0.001	Au-TL43	0.002	Au-PGM-MS23	0.07	-1	0.08	13	41	123	10.2	0.03
DS43286	18534	17-Oct-11	56	264801	7181550	0.001	Au-TL43	0.002	Au-PGM-MS23	0.07	1	0.08	13	39	112	8.21	0.03
DS43287	18534	17-Oct-11	56	264800	7181499	0.001	Au-TL43	0.002	Au-PGM-MS23	0.07	-1	0.08	12	43	109	8.84	0.02
DS43387	18534	16-Oct-11	56	265999	7181698	0.001	Au-TL43	0.001	Au-PGM-MS23	0.06	-1	0.13	61	76	104	7.17	0.04
DS43388	18534	16-Oct-11	56	266000	7181650	0.001	Au-TL43	0.001	Au-PGM-MS23	0.1	-1	0.13	31	126	88	9.84	0.04
DS43389	18534	16-Oct-11	56	266002	7181601	0.001	Au-TL43	0.001	Au-PGM-MS23	0.08	-1	0.13	20	142	74	11.9	0.02
DS43390	18534	16-Oct-11	56	266001	7181551	0.001	Au-TL43	-0.001	Au-PGM-MS23	0.06	-1	0.11	19	96	76	9.22	0.02
DS43391	18534	16-Oct-11	56	266000	7181500	0.001	Au-TL43	0.001	Au-PGM-MS23	0.07	1	0.14	38	68	71	6.4	0.03
DS43410	18534	17-Oct-11	56	265202	7181703	0.002	Au-TL43	0.015	Au-PGM-MS23	0.06	-1	0.13	43	81	107	7.02	0.02
DS43411	18534	17-Oct-11	56	265202	7181653	0.002	Au-TL43	0.003	Au-PGM-MS23	0.05	1	0.13	46	78	109	7.15	0.03
DS43412	18534	17-Oct-11	56	265199	7181601	0.001	Au-TL43	0.002	Au-PGM-MS23	0.06	1	0.12	37	85	101	7.17	0.03
DS43413	18534	17-Oct-11	56	265199	7181550	0.001	Au-TL43	0.003	Au-PGM-MS23	0.07	-1	0.14	42	89	107	7.44	0.03
DS43414	18534	17-Oct-11	56	265201	7181502	0.001	Au-TL43	0.004	Au-PGM-MS23	0.05	1	0.13	51	85	104	6.91	0.03

Sample_id	Mn ppm	Mo ppm	Ni ppm	Pb ppm	Pd ppm	Pt ppm	S %	Sb ppm	Te ppm	Zn ppm
DS43266	432	2	14	26	0.005	0.0063	0	0.21	0.1	16
DS43267	588	2	13	23	0.004	0.0041	0	0.2	0.08	17
DS43268	493	2	11	18	0.004	0.0034	0	0.17	0.06	15
DS43269	1370	1	14	19	0.003	0.0029	0	0.15	0.06	21
DS43270	1560	1	19	13	0.002	0.0014	0	0.11	0.02	30
DS43283	1000	1	14	10	0.003	0.0026	0	0.08	0.02	56
DS43284	717	1	10	9	0.003	0.0025	0	0.05	0.02	64
DS43285	939	1	14	10	0.003	0.002	0	0.08	0.01	78
DS43286	852	1	10	9	0.003	0.0022	0	0.06	0.02	55
DS43287	933	1	8	10	0.003	0.0021	0	0.07	0.02	50
DS43387	2400	1	21	13	0.001	0.0021	0	0.1	0.03	48
DS43388	1690	2	20	13	0.001	0.0019	0	0.2	0.06	44
DS43389	587	2	15	14	-0.001	0.0016	0	0.22	0.04	31
DS43390	767	1	12	12	-0.001	0.0015	0	0.15	0.03	26
DS43391	1730	1	19	14	0.001	0.0012	0	0.1	0.03	38
DS43410	1360	-1	28	10	0.008	0.0057	0	0.07	0.03	43
DS43411	1560	1	31	11	0.005	0.0043	0	0.08	0.05	47
DS43412	1330	1	27	10	0.004	0.004	0.1	0.07	0.04	56
DS43413	1410	1	31	11	0.005	0.0042	0	0.08	0.03	44
DS43414	1615	1	33	11	0.005	0.0044	0	0.06	0.02	45