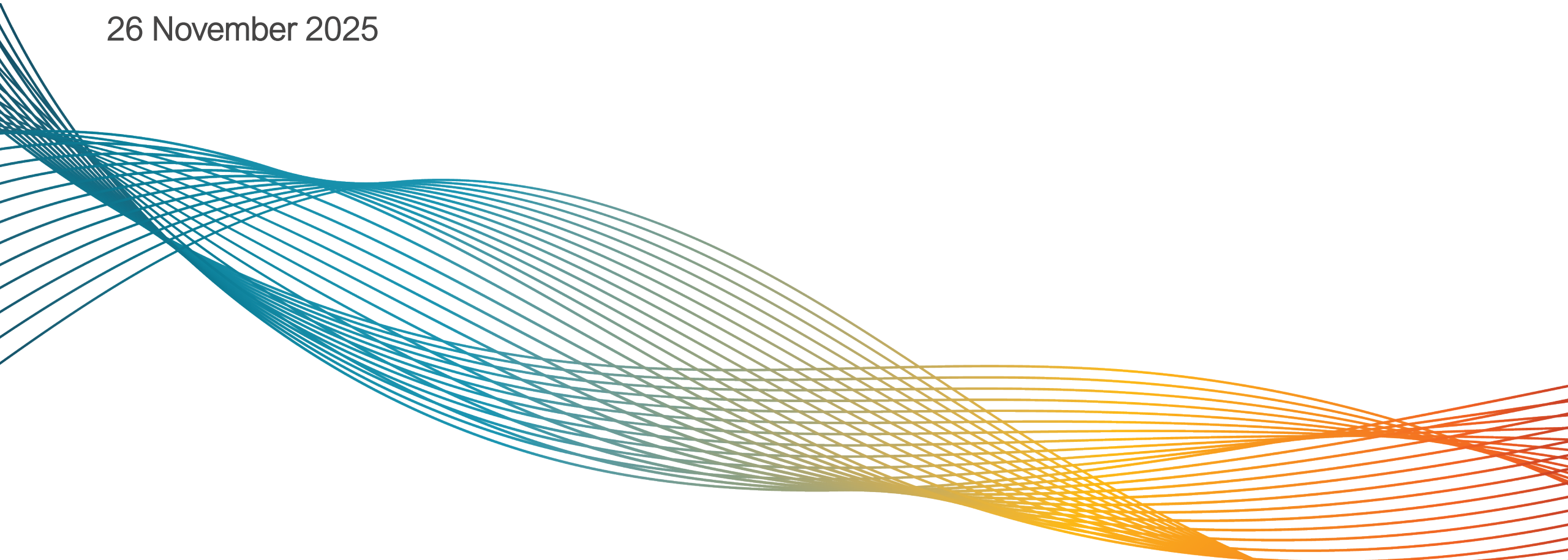
2025 Annual General Meeting

Chief Executive Officer's presentation
Larry Ingle

26 November 2025



Disclaimer

This presentation has been authorised for release by the Board of Iron Road Ltd (Company). It is not a prospectus nor an offer of securities for subscription or sale in any jurisdiction nor a securities recommendation. The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions, investors should rely on their own examination of the Company and consult with their own legal, tax, business and/or financial advisers in connection with any acquisition of securities or interest in Company. No representation or warranty, express or implied, is made as to the completeness or adequacy of any statements, estimates, opinions or other information contained in this presentation. To the maximum extent permitted by law, the Company, its directors, officers, employees and agents disclaim liability for any loss or damage which may be suffered by any person through the use of, or reliance on, anything contained in or omitted from this presentation.

Certain information in this presentation refers to the intentions of the Company, but these are not intended to be forecasts, forward looking statements, or statements about future matters for the purposes of the Corporations Act 2001 (Cth) or any other applicable law. The occurrence of events in the future are subject to risks, uncertainties and other factors that may affect the Company's actual results, performance or achievements to differ from those referred to in this presentation to occur as contemplated. The presentation contains only a synopsis of more detailed information available in relation to the matters described in this document and accordingly no reliance may be placed for any purpose whatsoever on the sufficiency or completeness of such information and to do so could potentially expose you to a significant risk of losing any of the property invested by you or incurring by you of additional liability.

Recipients of this presentation should conduct their own investigation, evaluation and analysis of the business, data and property described in this presentation. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions.

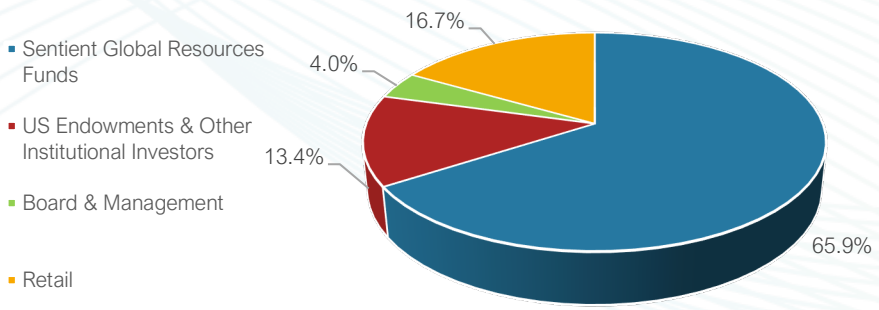
IRON ROAD

Corporate

Capital Structure – 24 November 2025

Share Price	$0.043
12-month Range	$0.020-$0.062
Shares on Issue	832.2M
Market Capitalisation	**$35.8M**
Unlisted Warrants / Performance Rights	40.0M
Cash (@ 30 September 2025)	$2.7M
Debt	$0.0M
Enterprise Value	**$33.1M**

Shareholder Distribution – 24 November 2025



Board of Directors and Executive

Non-Executive Chairman	Peter Cassidy		International private capital investor since the 1990's; geology, chemistry background including PhD
Non-Executive Director	Jerry Ellis AO		Long and distinguished business career, particularly in the resources sector; former BHP Chairman
Non-Executive Director	Ian Hume		Multi-decade career across managed fund investments, capital raising and project development
Executive Director	Glen Chipman		25 years combined industry, mineral economics, sell-side research and private equity investment management
Chief Executive Officer	Larry Ingle		35+ years mineral resources, underground mining, tunnelling, project development and business improvement

Status

Strengths

- 100% owned Central Eyre Iron Project (CEIP) acknowledged by industry* as one of the few advanced, high product grade, greenfield iron ore projects in the global pipeline
- Asset holdings: Warramboo Mining Lease tenure (ML6467) & strategic gulf-side Cape Hardy land
- Complementary Mulgathing farm-in targeting heavy mineral sands / critical minerals

Challenges

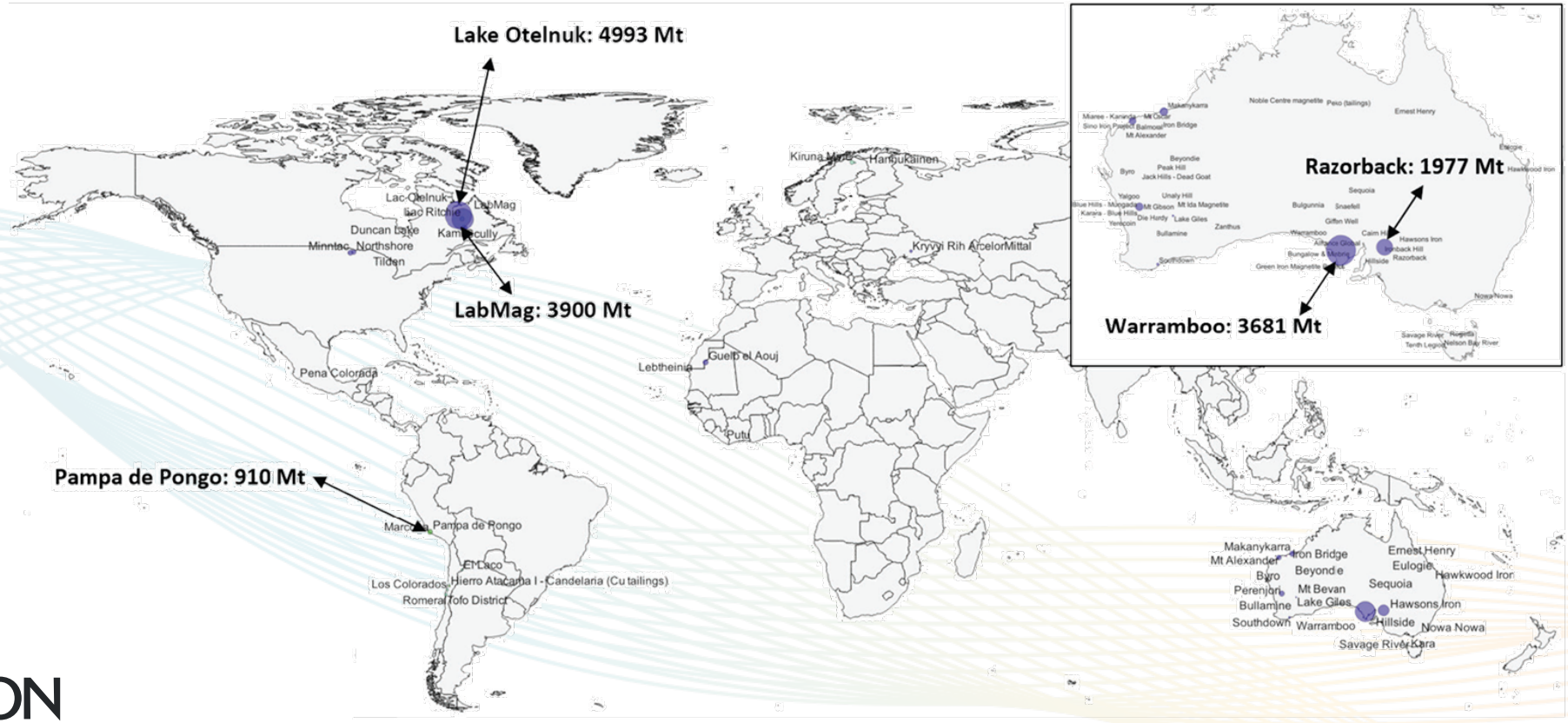
- Company market capitalisation (~$35 million) heavily discounted vs audited net asset value ($137.5 million)
- Subdued global investment climate for greenfield iron ore project developers
- Uncompetitive power costs & uncertainty weighing on Australian magnetite sentiment & minerals processing operations more generally

IRON ROAD

** Champion Iron ASX Investor Presentation – 15 January 2025 (slide 12)*
Sources: Wood Mackenzie, Corporate Reports, Public Information

Central Eyre Iron Project – value drivers

- Australia's largest magnetite Ore Reserve
- Registered ILUA with Barngarla Traditional Owners & long-term relationships with landowners, including a farmers' co-operative
- Track record of reciprocal support with all three tiers of Government
- 1,207-hectare gulf-front land holding at Cape Hardy with natural deep-water; validated as an ideal site to host industrial scale desalination



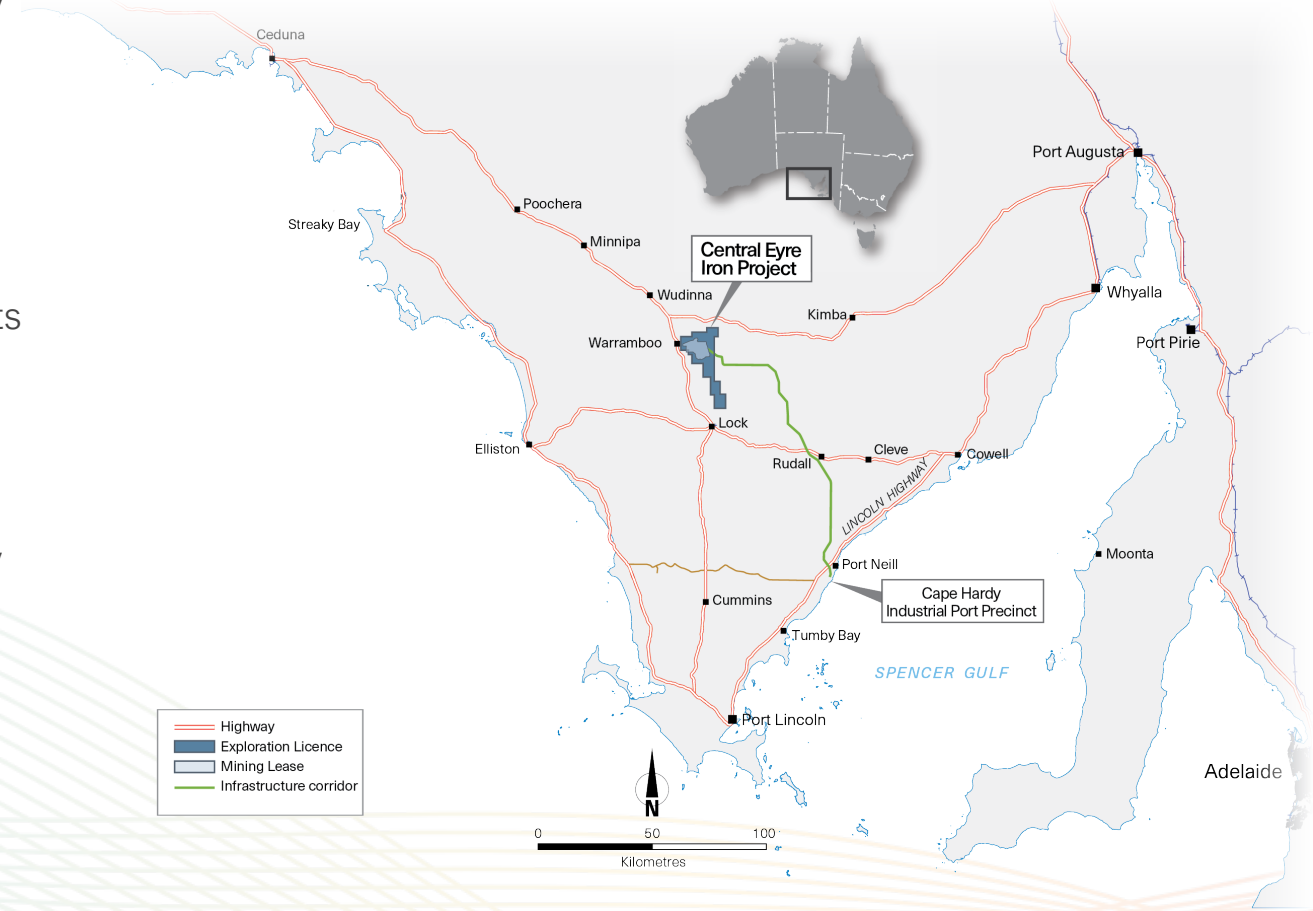
Global and Australian distribution of magnetite projects highlighting Ore Reserve tonnages

Source: South Australian Magnetite Global Comparison Study 2024-2025 (Government of South Australia – Department for Energy and Mining, AMIRA, CSIRO)

Central Eyre Iron Project – interconnections

Eyre Peninsula economic growth & diversification constrained by ageing / inadequate infrastructure - harnessing the region's potential & generating long-term benefits for stakeholders & communities is achievable:

- Cape Hardy vision complementary to Upper Spencer Gulf industry renewal objectives
- Gateway for magnetite shipments / green iron hub prospects / renewable energy assets
- Revera Energy, backed by Carlyle, is pursuing a credible green hydrogen agenda
- Strategic Northern Water project presents multi-commodity synergies
- Freight advantaged port site to benefit growers via an efficient grain supply chain



CEIP – product credentials & optionality

- Test work has demonstrated the ability to readily produce a premium Sinter Feed iron ore concentrate (~67% Fe) for feedstock blends in conventional iron making blast furnaces
- 2.7 tonne composite sample demonstrates that the Orebody can also deliver a premium Direct Reduction (DR) grade iron ore concentrate (~70% Fe) - ideal as a feedstock for modern iron & steelmaking (Direct Reduced Iron – Electric Arc Furnace route)
- Optionality for two sought after quality products – process flowsheet flexibility enhanced due to coarse magnetite grain size

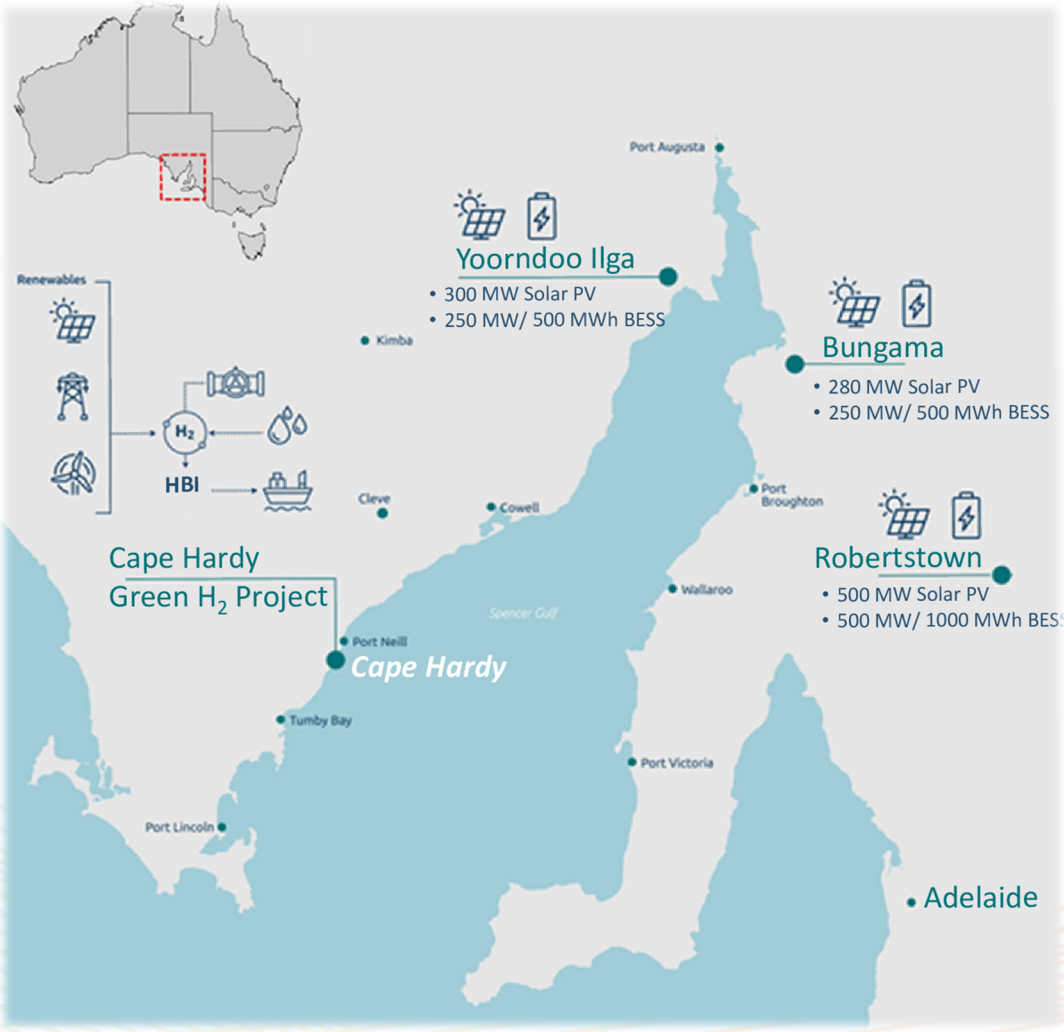
Concentrate specification (%)						
	Fe	SiO_2	Al_2O_3	P	S	P80 (µm)
Sinter Feed	66.63	3.51	1.94	0.009	0.003	-106
DR Grade	69.70	1.22	1.10	0.004	0.001	-53

- DR grade iron ore concentrate & potentially DR grade pellet manufacturing at Cape Hardy, utilising green hydrogen, presents a first step to a sustainable green iron production chain for domestic use & the substantially larger (& growing) seaborne market export opportunity (Asia, Middle East, Europe)
- Initiation of a refreshed CEIP Definitive Feasibility Study & determination of optimal production scale requires critical input & resources from a new strategic investor / industry partner once established at the corporate level

IRON ROAD

Revera Energy

- Revera Energy (formerly Amp Energy) is an independent energy infrastructure solutions platform backed by Carlyle Global Infrastructure
- Revised commercial arrangements with a Revera Energy subsidiary relating to options to purchase land parcels at Cape Hardy to host their proposed Green Hydrogen Project
- Slower than expected green ammonia export market developments may see Revera's strategy evolving to smaller scale electrolyser capacity catering for domestic hydrogen demand, followed by a phased project growth profile
- Revera & Iron Road evaluating collaboration opportunities associated with green hydrogen utilisation as a fuel for green iron products such as DR grade pellets
- Key CEIP & Cape Hardy attributes are prerequisites to leverage a scalable green hydrogen plant, downstream DR grade pellet manufacturing & other longer term green iron opportunities
- Revera's Cape Hardy Green Hydrogen Project was granted Major Project Status by the Federal Government in October 2024



Revera Energy's South Australian portfolio

Source: Revera Energy

Cape Hardy – multi-commodity, multi-user vision

Planned Cape Hardy Industrial Port Precinct

Industrial Port Precinct (1,207ha)

Dedicated industry and site power
(behind the meter renewables + firmed grid power)

1. CEIP mine and processing plant (map inset)
2. Iron concentrate dewatering, storage and reclaim
3. Pellet plant and potential hydrogen reduced green iron plant
4. Industrial scale desalination plant and infrastructure
5. Port operations and common-user area
6. Revera Energy green hydrogen project
7. Grain accumulation (adjacent) and dispatch for export

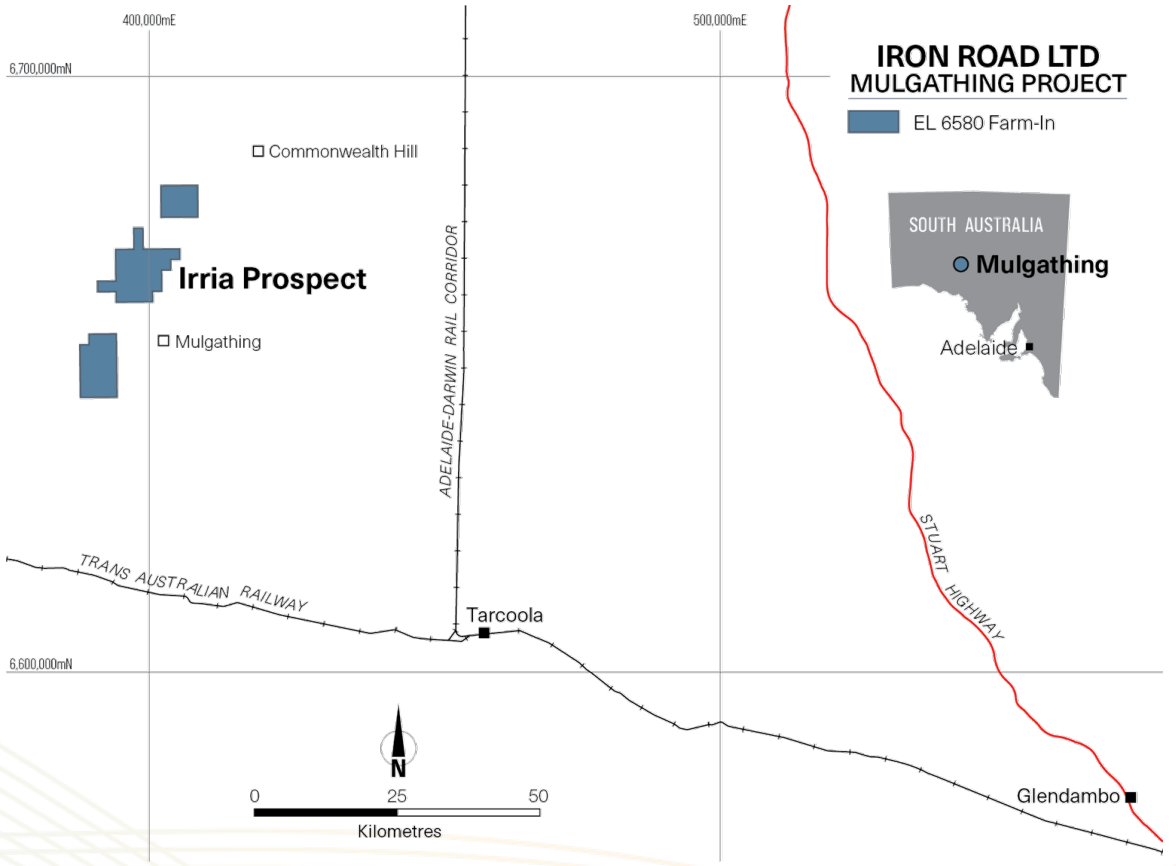
Planned Product Streams

- Iron concentrate slurry
- Top up / return process water
- Iron concentrate
- Revera Energy water requirements / green fuel exports
- Green hydrogen supply
- Direct reduction grade pellets / green iron

IRON ROAD

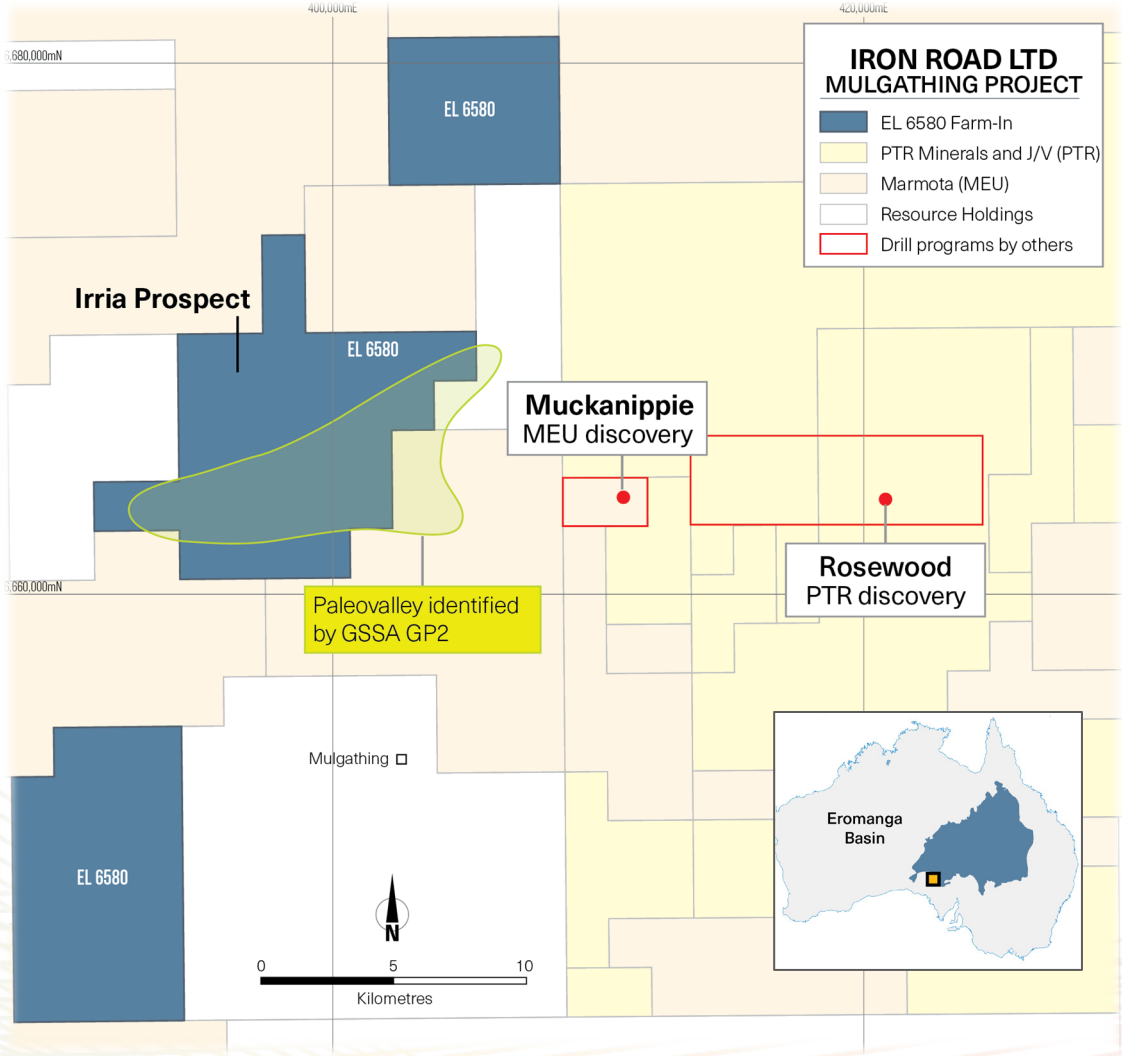
Heavy Mineral Sands – Mulgathing farm-in

- Mulgathing Project farm-in deal executed June 2025 with unlisted public company Red Tiger Resources Ltd (RTR) targeting heavy mineral sands (HMS) / critical minerals
- Opportunistic & targeted greenfield exploration program complementary to Iron Road's flagship CEIP assets
- Deal incorporates initial reconnaissance spend ($350k cap) & call option to earn-in to 51% of EL6580 based on a cumulative spend of $2.5 million
- Joint Venture arrangement with RTR & further earn-in option to 70% at Iron Road's election
- Discoveries & exploratory work by PTR Minerals (ASX: PTR) & Marmota (ASX:MEU) indicates the prospectivity & high-potential of the region for sediment-hosted titanium, exposed at or near to surface
- Access Clearance Survey with the Antakirinja Matu-Yankunytjatjara Aboriginal Corporation (AMYAC) focused on the initial targeted Irria Prospect
- Well respected independent HMS expert Ian Warland (ex-Iluka Resources) engaged by Iron Road to evaluate potential & manage field activities with RTR



Heavy Mineral Sands – Irria Prospect

- For the commercial discovery of an HMS deposit in the western Eromanga Basin, three essential components are required*-
  - (i) HMS sources
  - (ii) high energy shorelines
  - (iii) host horizons & geomorphological traps that will concentrate the HMS in economic quantities
- PTR Minerals (ASX: PTR) & Marmota's (ASX: MEU) recent HMS discoveries to the immediate east are believed to be hosted within the Algebuckina Sandstone proving its high prospectivity
- Ground truthing confirms that thickened Algebuckina Sandstone occurs at an elevation of 160-190m ASL at the Irria Prospect
- Heavy Minerals (HM) consistently exposed at surface across the EL6580- confirmed through panning & laboratory analysis
- Exploratory drilling of up to 53 aircore holes commences on 1 December 2025 with laboratory assay results expected Q1 2026



* Hou B, Petts A, Krapf C, Irvine J, Stoian L and Foss C, 2024. *Paleovalley-landform expression of central-western Gawler Craton, South Australia* In Pawley M, Wade C, Petts A, Thiel S and Krapf C, 2024. *Western Gawler and Gawler Phase 2 Geoscience Insights Workshop extended abstracts*, Report Book 2024/00020. Department for Energy and Mining, South Australia, Adelaide.
https://catalog.sarig.sa.gov.au/document/2024d056066

Irria Prospect – VHM laboratory analysis

- Twenty pan-concentrated sediment samples, were collected across the Irria Prospect, with modal analysis & sachet logging (both visual qualitative mineral scanning techniques), used to identify the percentage & assemblage of Valuable Heavy Minerals (VHM)
- VHM comprise, from least to most valuable: ilmenite, altered ilmenite, pseudo rutile, leucoxene, rutile & zircon. All are titanium-bearing, apart from zircon
- Titanium has wide application for specialist metals & alloys, with titanium dioxide used as a white pigment in paints & plastics
- Zircon is used for ceramics & refractory materials. Zirconium metal & chemicals are used in chemical processing, nuclear power, electronics & foundry castings
- From the average modal analysis of three samples, the proportion of these minerals, within the -400μm VHM fraction (60% proportion), is as follows:

Ilmenite	Altered Ilmenite	Pseudo Rutile	Leucoxene	Rutile Product	Zircon	Total
36%	16%	18%	3%	15%	12%	100%

- Preliminary investigations have confirmed the outstanding potential of the Irria Prospect for titanium & zircon, both on Australia's *Critical Minerals List*

IRON ROAD

Restoring Shareholder Value – priorities and catalysts

- Irria Prospect VHM drill assay results, due Q1 2026, establishing the merit of advancing the Mulgathing EL6580 farm-in
- Evaluation of additional corporate opportunities that preserve and complement the strategic value of the Central Eyre Iron Project & Cape Hardy asset
- Ongoing engagement with major shareholder Sentient facilitating an Iron Road shareholder register refresh
- Revera Energy's commitment to its Cape Hardy Green Hydrogen Project established by 2025 year-end, when the first of three land purchase options is due to be exercised

IRON ROAD

Authorised for release by the board of
Iron Road Ltd

For further information, please contact:
Larry Ingle, Chief Executive Officer
Iron Road Ltd
Level 1, 63 Pirie Street
Adelaide SA 5000
Australia
Tel: +61 448 055 610

Or visit ironroadlimited.com.au
ASX: IRD
admin@ironroadlimited.com.au

Appendix

The Mine

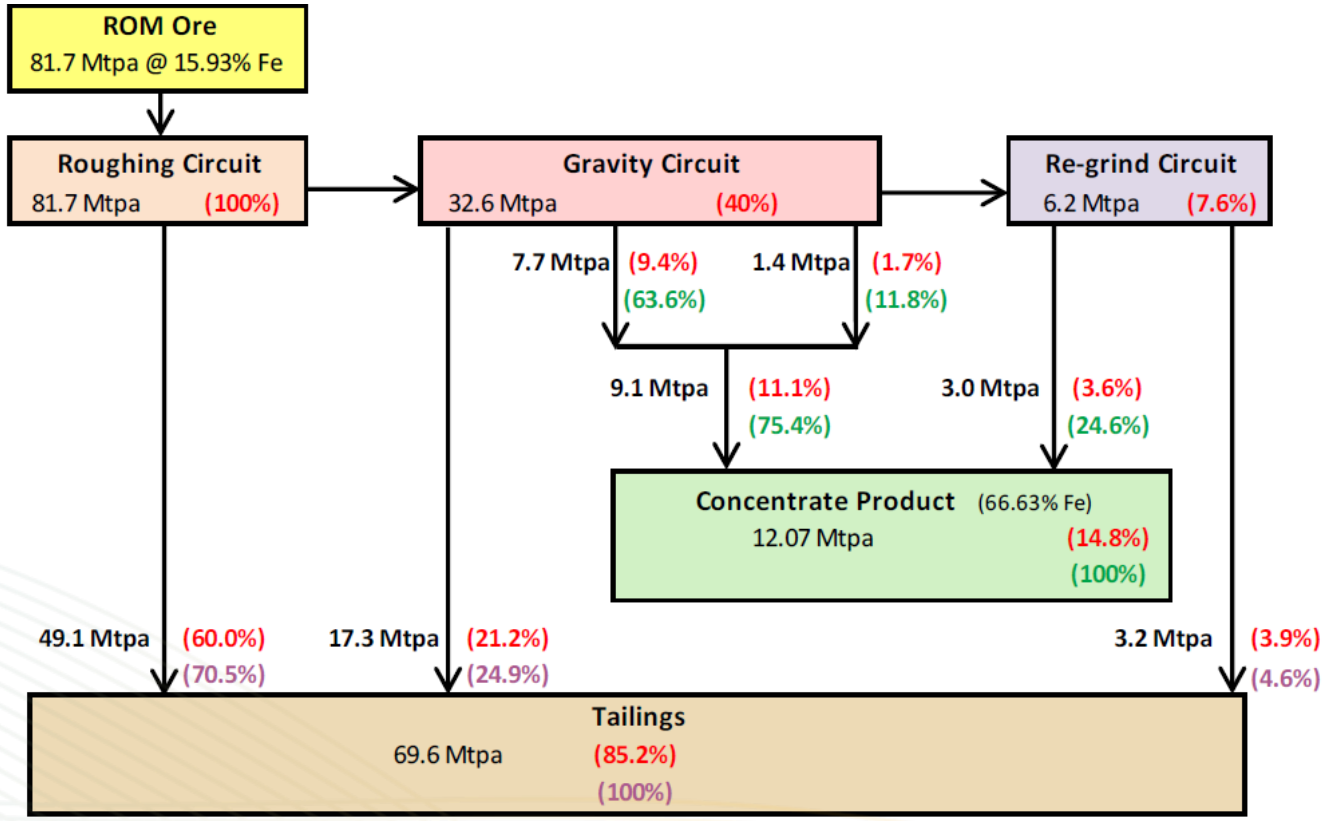
- Located 1km east of Warramboo, 28km southeast of Wudinna, central Eyre Peninsula
- Mineral Resource - 4.5Bt @ 16% Fe (156,000m diamond core, 200x100m spacing)
- Ore Reserve - 3.7Bt @ 15% Fe, generating 589Mt @ ~67% Fe
- Mine plans - 21.5Mtpa DFS & 12Mtpa optimised scenario developed by Thiess
- Very coarse-grained magnetite gneiss (not a BIF)
- 'Medium hardness' UCS (110MPa), 'good' Rock Mass Quality
- Mass recovery
  - 15% ROM
  - 37% RMS @ 3mm (60% gangue rejection @ plant front end – Rougher Magnetic Separator)
- Product optionality
  - Sinter Feed - 66.6% Fe @ p80 -106µm (3.5% SiO_2 + 1.9% Al_2O_3)
  - DR grade - 69.7% Fe @ p80 -53µm (1.2% SiO_2 + 1.1% Al_2O_3)

IRON ROAD

Appendix

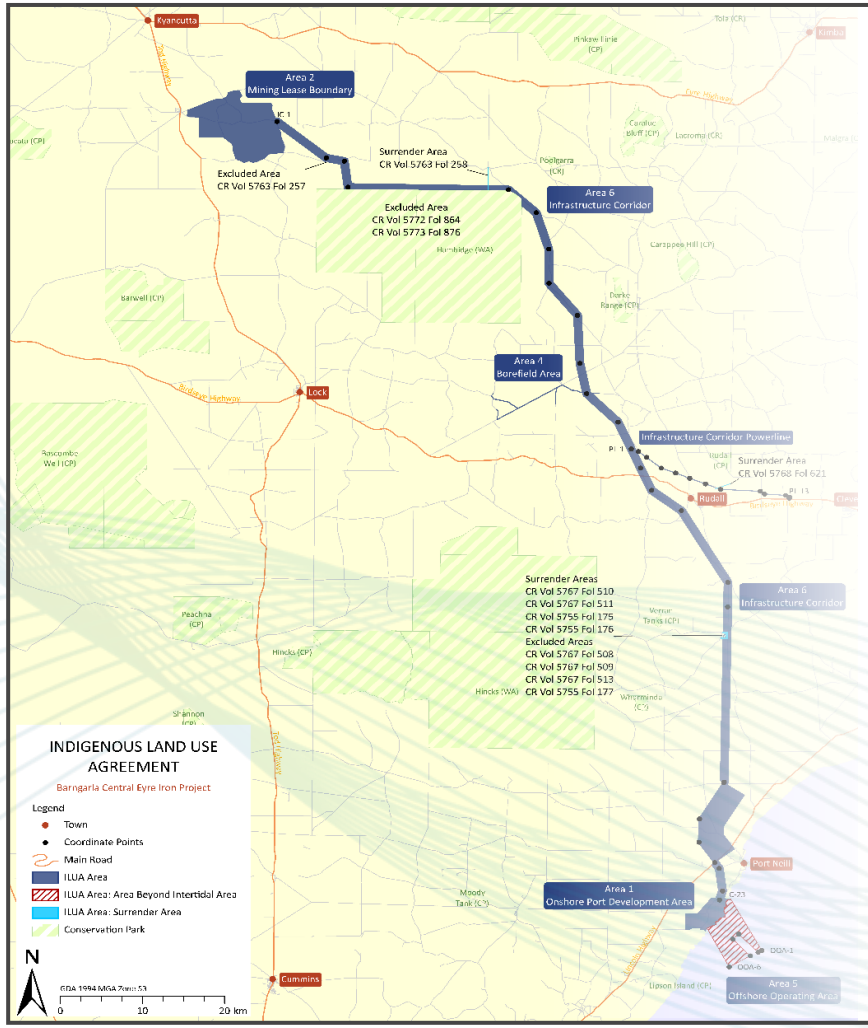
Process flowsheet optionality

- Ore Reserve estimate -
  SRK Consulting Vancouver and Perth
- CEIP Ore Processing independent technical review –
  Metalytics Resource Sector Economics
- Process flowsheet originally designed to produce high-grade sinter feed as a blending feedstock for blast furnaces
- Optionality to adapt for DR grade iron ore concentrate at a finer grind size
- Final flowsheet design and preferred product quality specs will ultimately be determined by CEIP transaction / partnership arrangement



Source: Metalytics – Resource Sector Economics Independent Technical Review of CEIP Ore Processing, May 2021

Appendix



The Infrastructure Corridor

- Connects the mine with the port precinct for value adding of high-grade iron ore concentrate and / or export
- ~130km in length, benign topography
- 1km wide clearance as per the CEIP ILUA with the Barngarla Determination Aboriginal Corporation (BDAC)
- Approved for heavy haulage rail (21.5Mtpa DFS), road haulage investigated for 12Mtpa optimised scenario
- Option also investigated for supply of process water from industrial scale desalination plant at Cape Hardy, with a return slurry pipeline for iron ore concentrate

IRON ROAD

Appendix

The Port

- Located 7km south of Port Neill & 30km north of Tumby Bay, southern Eyre Peninsula
- 1,207ha Greenfields, gulf-side land
- Nearshore deep water with all year-round shipping
- Bulk loading facilities for Capesize, Panamax & Handymax vessels
- Marine RORO-LOLO facility
- Less environmentally sensitive than other localities in Spencer Gulf
- Widespread acceptance by stakeholders & community
- Freight advantaged for imports & exports across the Eyre Peninsula
- Intended as a multi-commodity, multi-user port

Appendix - CEIP

Table 1 – CEIP Ore Reserve Summary

Resource Classification	Metric Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)
Proved	2,131	15.55	53.78	12.85
Probable	1,550	14.40	53.58	12.64
Total	3,681	15.07	53.70	12.76

The Ore Reserves estimated for CEIP involving mine planning is based on and fairly represents information and supporting documentation compiled by Mr Bob McCarthy, a Member of the Association of Professional Engineers and Geoscientists of British Columbia (Canada) and a full-time employee of SRK Consulting (North America). Mr McCarthy has sufficient experience relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr McCarthy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Ore Reserves estimated for the CEIP involving aspects other than mine planning is based on and fairly represents information and supporting documentation compiled by Mr Larry Ingle, a Member of the Australian Institute of Mining and Metallurgy and a full-time employee of Iron Road Limited. Mr Ingle has sufficient experience relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Ingle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This report includes results that have previously been released under JORC 2012 by the Company on 2 May 2016. The Company is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions and technical parameters underpinning the Ore Reserve continue to apply and have not materially changed.

This report contains forecast financial information announced as "Revised CEIP Development Strategy" on 25 February 2019. The Company is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions underpinning the forecast financial information derived from this production target continue to apply and have not materially changed.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

IRON ROAD

Appendix - CEIP

Table 2 – CEIP Global Mineral Resource

Location	Classification	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)
Murphy South/Rob Roy	Measured	2,222	15.69	53.70	12.84	0.08	4.5
	Indicated	474	15.6	53.7	12.8	0.08	4.5
	Inferred	667	16	53	12	0.08	4.3
Boo-Loo/Dolphin	Indicated	796	16.0	53.3	12.2	0.07	0.6
	Inferred	351	17	53	12	0.09	0.7
Total		4,510	16	53	13	0.08	3.5

The Murphy South/Rob Roy Mineral Resource estimate was carried out following the guidelines of the JORC Code (2004) by Iron Road Limited and peer reviewed by Xstract Mining Consultants. The Murphy South - Boo-Loo/Dolphin oxide and transition Resource estimate was carried out following the guidelines of the JORC Code (2004) by Coffey Mining Limited. The Boo-Loo/Dolphin fresh Mineral Resource estimate was carried out following the guidelines of the JORC Code (2012) by Iron Road Limited and peer reviewed by AMC Consultants. This report includes results that have previously been released under JORC 2004 and JORC 2012 by the Company on 30 June 2010, 28 May 2013 and 27 February 2015. The Company is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed.

Table 3 – CEIP Indicative Concentrate Specification: DR grade -53µm (p80) & Sinter feed -106µm (p80) *

Iron (Fe)	Silica (SiO_2)	Alumina (Al_2O_3)	Phosphorous (P)
69.7%	1.22%	1.10%	0.004%
66.6%	3.51%	1.94%	0.009%

* The concentrate specifications given here are based on current data from metallurgical test work, bulk samples and simulation modelling designed specifically to emulate the proposed beneficiation plant.

IRON ROAD

Appendix - Irria Prospect

Table 4 – Modal Analysis of the -400µm VHM, average of samples MU001, MU003 & MU018, EL6580 (n=3), Irria Prospect

VHM %	Ilmenite %	Altered Ilmenite %	Pseudo Rutile %	Rutile Product %	Leucoxene %	Zircon %	Trash %
59.7	21.4	9.5	10.6	9.2	1.8	7.3	40.3

Table 5 – Sachet Logging, visual analysis of -400µm VHM, average of samples MU001 to MU020, EL6580 (n=20), Irria Prospect

VHM %	Ilmenite %	Rutile %	Zircon %	Leucoxene %	Trash %
55	37	7	6	5	45

Note: For detailed analysis see ASX Release dated *21 November 2025*

Laboratory sachet logging is a visual qualitative mineral scanning technique used to identify the minerals present in each sample. A highly experienced mineralogist uses a Binocular Stereo Microscope to visually scan each sachet, focusing on the identification of the minerals and estimating the percentage of heavy mineral species present in each sample.

To ensure an accurate and reliable sachet logging estimation, "modal analysis" is conducted on key samples as a check of sachet logging. Modal analysis provides a more detailed and precise quantification of the mineral content, complementing the initial qualitative assessment. Modal analysis was completed on samples MU001, MU003 and MU018 only with a weighted average percent calculated for different mineral species based on a 300-grains counted.

The Company confirms it is not aware of any new information or data that materially affects the information cross referenced in this announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

IRON ROAD