

IRON BEAR PROJECT PRE-FEASIBILITY OPTIMISATION STUDIES

Iron Bear Resources Limited (ASX: IBR) (**Iron Bear** or the **Company**) is pleased to provide a brief update on the Iron Bear Project Pre-Feasibility Study (**PFS**) which is a key deliverable of the Development Agreement signed with Vale in February 2025.

The PFS activities, led by engineering company Hatch, are progressing as planned. However significant opportunities for optimisation have been identified when compared to the initial Scoping Study (refer to ASX Announcement dated 11 August 2025) but require further investigation and time.

Specifically, the results to date suggest that there could be an opportunity to improve the economics of the Iron Bear Project by scaling up the production scenarios – to further improve capital efficiency. This is supported by the ongoing resource modelling and the granular nature of infrastructure investments, specifically the power, rail and slurry lines. In addition, opportunities have also been identified to improve the Opex and Capex in individual areas of the mine. These opportunities have encouraged the Company to also evaluate alternatives for processing, power, infrastructure and logistics.

Therefore, IBR now anticipates the delivery of the PFS at the end of Q2 2026, a timeframe that remains consistent with the Project's committee expectations.

STATUS OF THE PRE-FEASIBILITY STUDY

- PFS Class 4 draft report deliverables have been received for the main processing plant, pellet plant, Power supply, rail, slurry pipeline, mine plan, mineral resource update, construction road transport & logistics, geotechnical and port area.
- Snowden Optiro has completed an independent review of the geological model and will provide an update of the Project's JORC mineral resource estimates.
- Mine planning optimisation has also been performed by Snowden Optiro. The primary crusher pad has been redesigned to accommodate latest mine plan outputs and will now be incorporated into Hatch's processing plant layout and 3D model.
- Additional geotechnical studies commenced in February with the collection of samples from existing drill core in Schefferville. The results will be included in the PFS.
- Safety-in-design and constructability workshops continued into January to March, including the pellet plant, slurry pipeline, rail, transmission lines, main processing plant and tailings storage facility.
- The road access and modularization workstream is now considering various transport routes for the mine development.
- The Project's PFS economic model will consider the new technical inputs and recommendations from Hatch, IDOM, Fortin, Snowden Optiro and other consultants.

Announcement authorised for release by the Board of Iron Bear.

FORWARD-LOOKING STATEMENTS

Information included in this announcement constitutes forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “future”, “intend”, “may”, “opportunity”, “plan”, “potential”, “project”, “seek”, “will” and other similar words that involve risks and uncertainties.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources and reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation as well as other uncertainties and risks set out in the announcements made by the Company from time to time with the Australian Securities Exchange.

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