IRON BEAR
RESOURCES LTD

PROJECT HIGHLIGHTS AND DEVELOPMENT STRATEGY

A World Class Iron Ore Development
In Canada

ASX:IBR • IRON BEAR RESOURCES LTD

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Iron Bear is a world class iron ore project, being jointly developed with Vale, which is positioned to dominate the high value and high growth Direct Reduction iron ore market

IRON BEAR PROJECT HIGHLIGHTS & RECENT DEVELOPMENTS

1. **Iron Ore Magnetite project** located in Canada, less than 35km from an open access heavy haul railway connected to an open access iron ore export port;

2. **World class** mineral resource of **16.6 billion tonnes @ 29.3 Fe%** (inferred and indicated JORC 2012 compliant)[1];

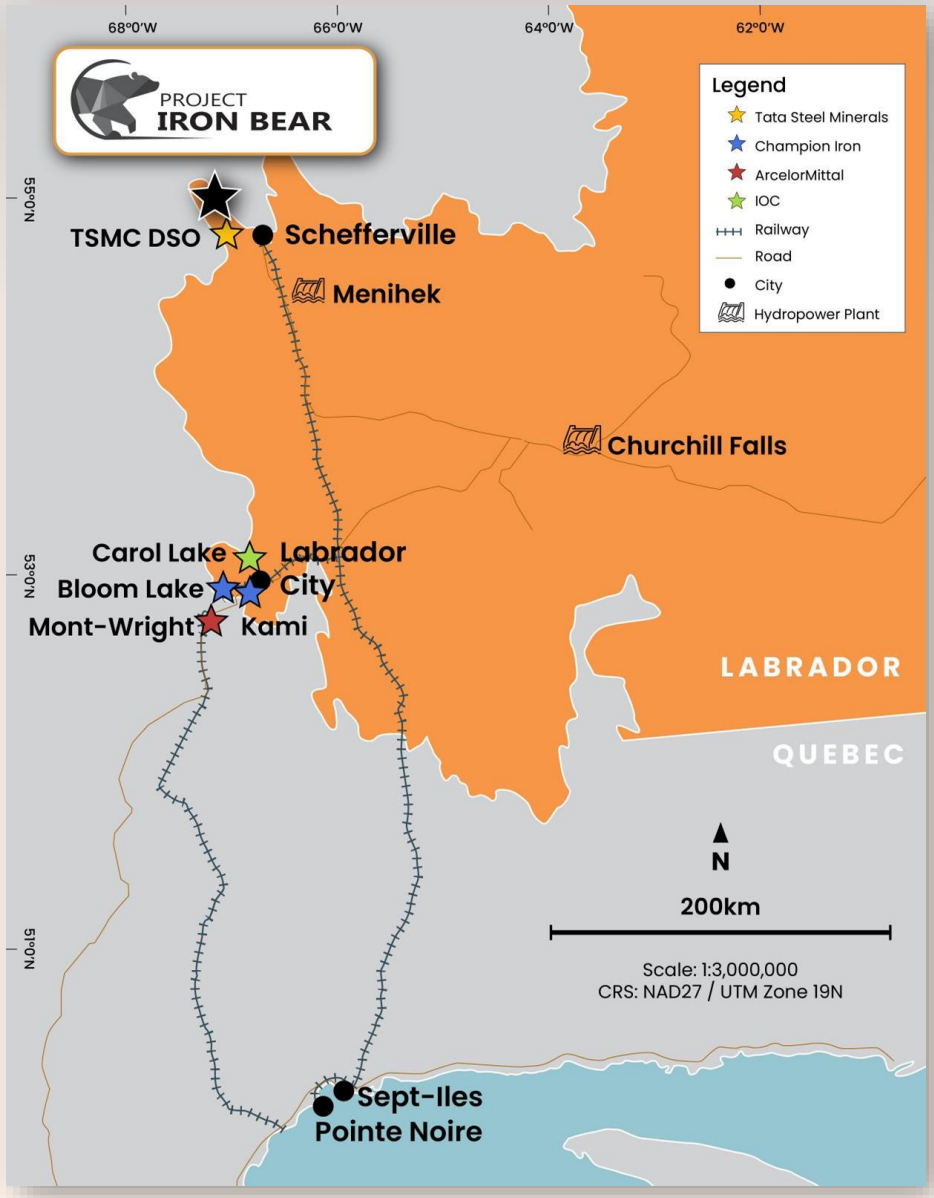
3. **Pilot Plant production**[3] of high quality **Direct Reduction**[2] concentrates grading **71% Fe and 1.2% SiO_2** and bulk samples of **DR**[2] **pellets** with excellent physical and metallisation properties and ultra-low deleterious elements[4]

4. Market consensus is that the ultra high premium **DR**[2] **pellet market** will grow by **86Mta by 2035** (+47% from 2024) due the availability of cheap natural gas in the GCC and **decarbonisation** initiatives for steel making worldwide

5. **Scoping Study**[5] completed in August 2025 delivered:

   NPV@8%: USD 9.8bln Production 25 Mta: **BF concentrate: 16 Mtpa**
   IRR : 18.6% **DR**[2] **Pellets : 9 Mtpa**
   IODEX 62% Fe: USD 90/t

6. Development agreement signed with **Vale S.A** to provide up to **USD 138m** to earn **75% of the Iron Bear Project** and **fully fund Iron Bear** until Decision to Mine (DTM)[6].



1. Refer to ASX announcement 11th April 2024 - "Significant Mineral Resource Upgrade for Project Iron Bear"
2. DR - Direct Reduction refers to the production of high purity magnetite concentrates necessary for Direct Reduction steel processing critical for low carbon steel production
3. Refer to ASX announcement 23rd April 2024 - "Pilot plant delivers iron ore concentrate grading 71.3% Fe"
4. Refer to ASX announcement 10th October 2024 - "Iron Bear completes pilot pellet production run"
5. Refer to ASX announcement 11th August 2025 "Iron Bear Project Scoping Study"
6. Refer to ASX announcement 17th February 2025 "Cyclone Metals and Vale execute Development Agreement"

Iron Bear and Vale executed a Development Agreement to bring the Iron Bear Project to Decision to Mine and provides a clear pathway to production

JOINT VENTURE WITH VALE TO DEVELOP IRON BEAR[1]

Under the terms of the agreement, Vale has the right to provide up to **USD138 million** of funding to Iron Bear Project in **two phases** and earn **75%** of the project.

Phase 1:

- Contribution of **USD18 million** to the Project to complete the PFS, drilling program to enhance the resource and conduct environmental baseline studies.
- Upon completion of Phase 1, Vale can trigger Phase 2. If not, Vale doesn't earn any interest in the Iron Bear Project.

Phase 2:

- If Vale elects to commence Phase 2, Vale will earn **30%** equity in Iron Bear JV.
- Vale will fund JV development activities up to **USD 120 million**: including the BFS, environmental impact studies and Impact benefit Agreements with First Nations
- Vale's interest will increase up to **75%** when the second tranche is spent or Vale elects to progress the Project to Decision to Mine.
- If Vale elects to proceed to Decision to Mine (DTM) , Vale can elect to **acquire the remaining 25% of the Project at fair value**[2] or Vale can elect to carry Iron Bear to production with **no dilution**

VALE

Turnover
38.40 USD billion in 2025

Market Capitalisation
72.8 USD billion as 28/04/2026

Iron Ore production guidance
325-335 Mt in 2025

CAPEX
5.507 USD billion in 2025

Incorporated in Brazil
Listed on NYSE, Brazil and Euronext

1: Refer to ASX announcement dated 17th of February 2025 "Cyclone Metals and Vale execute Development Agreement for the Iron Bear Project"
2: Determined as the average of 3 independent valuations which must be within 20% of each other

The Iron Bear Project underpinned by a clear operational plan to rapidly de-risk the asset and enable Vale to achieve decision to mine in 3 to 4 years

IRON BEAR JV STRATEGIC PLAN
As of May 2026

X Operational milestone | X Op. milestone achieved | X Op. milestone started | X Op. milestone delayed or failed

Jan 2025 — 6 months — July 2025 — 12 months — July 2026 — 12 months — July 2027 — 12 months — July 2028 — **Decision to Mine**

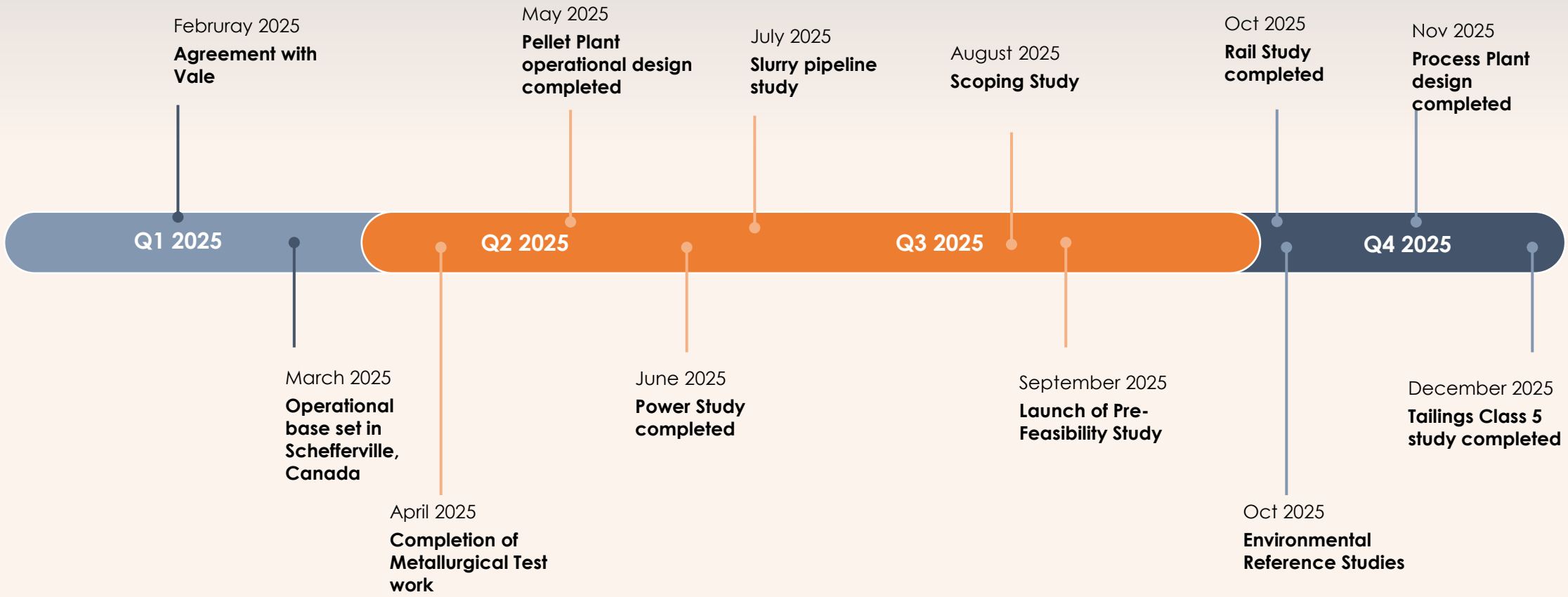
Discovery and de-risking studies	Pre-feasibility Study and capabilities	Mitigation studies and engagement	Feasibility Studies and Approvals	Decision to Mine

KEY ACTIVITIES DELIVERABLES

Discovery and de-risking studies	Pre-feasibility Study and capabilities	Mitigation studies and engagement	Feasibility Studies and Approvals	Decision to Mine
1 **Scoping study AACE 5**	8 Pit design and initial mine layout	16 Phase 2 drilling and reserve statement	24 Environ. mitigation studies	32 Decision to Mine (Vale)
2 Phase 1 drilling campaign	9 Mine plan for each core scenario	17 Pilot plant set up in Schefferville	25 Environmental Impact Assessment granted	33 Rail /Port access agreement
3 Power study	10 Environmental baseline studies	18 Process variability test work	26 Relevant IBAs executed	34 Power supply agreement
4 Rail study	11 VIU[1] model and carbon footprint	19 Logistics strategic engagement plan	27 Mining Lease granted	35 Operations approvals (for CAPEX)
5 Tailings study	12 Core Team recruited and onboarded	20 Pre-Feasibility Study completed	28 Feasibility Study completed	
6 Op. base setup in Schefferville	13 Pre-Feasibility Study with 3 base scenarios	21 Approvals/ permits strategic plan	29 Capital Deployment Execution plan	
7 Bulk pellet and concentrate samples	14 Scoping / resource planning of Feasibility Study	22 Communities IBA[2] strategic plan	30 Owners Team recruited and onboarded	
	15 First Nation exploration agreements	23 Environ. impact studies	31 Pilot plant set up in Schefferville	

1. VIU – Value in Use model

2025 was a transformational year of rapid operational progress and the year in which Vale committed to the Iron Bear project



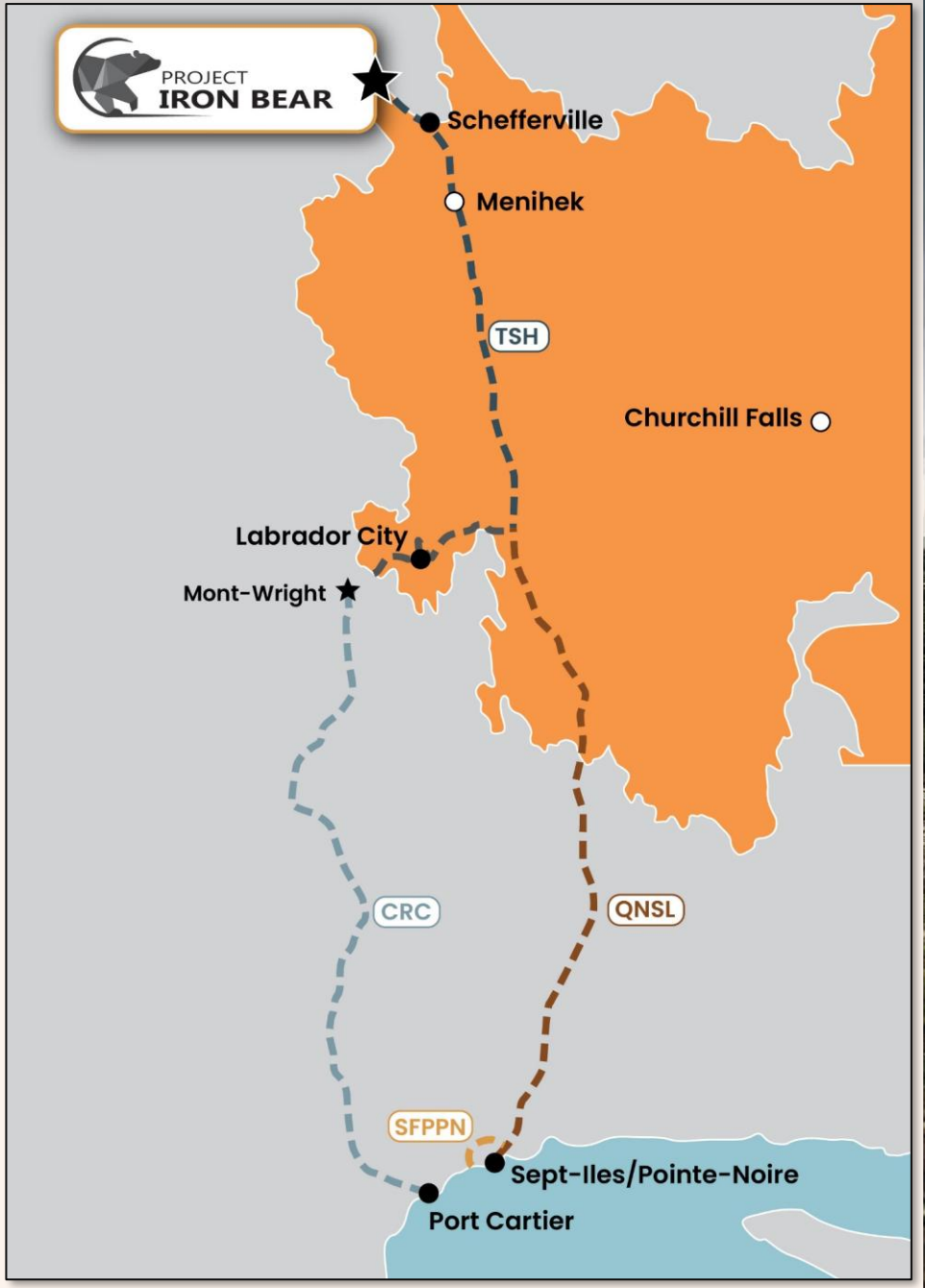
1 Iron Bear has privileged access to infrastructure and hydropower, in proximity to major iron producers

TENEMENTS LOCATION

- The tenements are located in Newfoundland Labrador, approximately 35 km northwest from the town of Schefferville
- The Property consists of 14 contiguous map staked licenses totalling 831 mineral claims of 20,775 ha.

LOCAL RESOURCES AND INFRASTRUCTURE

- **Low-cost hydropowe**r is available from Menihek and Churchill Falls and the potential for 100% hydropower supply for the Iron Bear mining complex has been confirmed by an AACE 5 study from Hatch
- **Heavy haul rail** is available and connected to the open access Pointe Noire Iron ore export terminals.
- **Iron Ore export of Pointe Noire** is directly connected to the heavy haul railway connected to Schefferville. Pointe Noire can accommodate Capesize vessels
- **Schefferville is a compact mining town** with good amenities and infrastructure connected by road to the Iron Bear project
- **Daily scheduled air service** is available between Schefferville and the cities of Sept-Îles, Quebec City and Montreal.
- **Passenger and freight trains** run between Schefferville and Sept Isles twice a week



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IRON ORE RESOURCE

World class 100% owned Iron ore mineral resource of **16.6 billion tonnes @ 29.3 Fe%** (inferred and indicated JORC 2012 compliant)

Refer to ASX announcement 11th April 2024

2 Iron Bear has a world class JORC[1] compliant mineral resource of 16.7 billion tonnes including 2.15 Bt in the indicated category

MINERAL RESOURCE ESTIMATE[2]

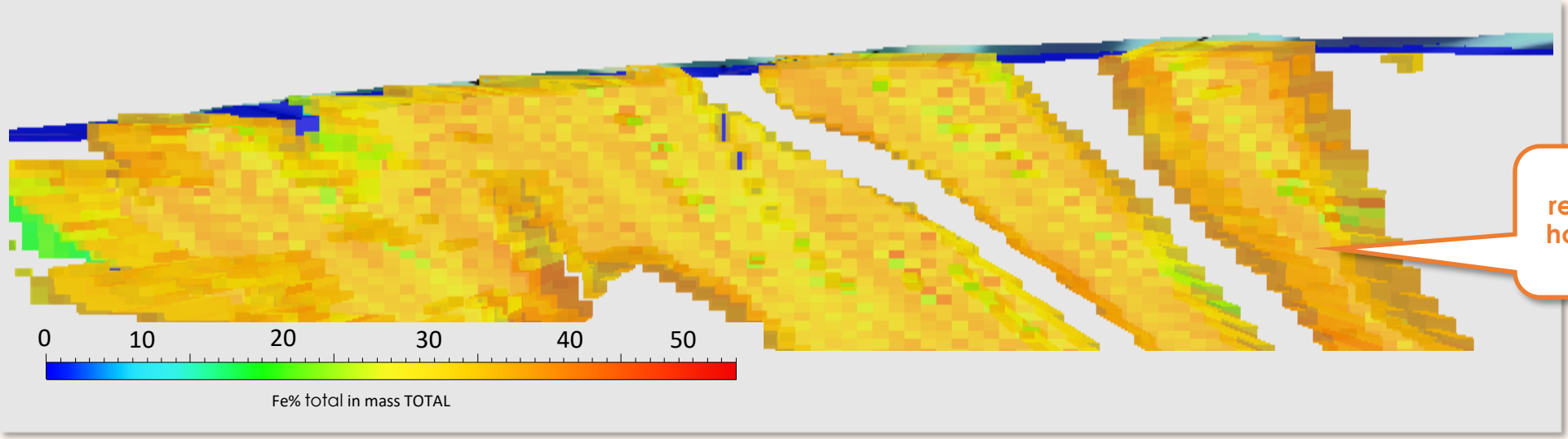
Cut-off 12.5% Magnetic Fe

CATEGORY	Tonnes (Billion)	Total Fe%	Mag Fe%
Indicated	2.15	26.68	18.97
Inferred	14.51	29.44	18.13
TOTAL	**13.6**	**30.03**	**20.68**

- An upgraded mineral resource statement is supported by geophysical analysis, statistical analysis and pilot plant metallurgical test work.
- The ore body characteristics suggests that reasonable prospects exist for eventual economic extraction, with a low stripping ratio and negligible overburden

The Iron Bear resource has an additional Exploration Target[3] of 16 Bt to 21 Bt

MINERAL RESOURCE MODEL[2]

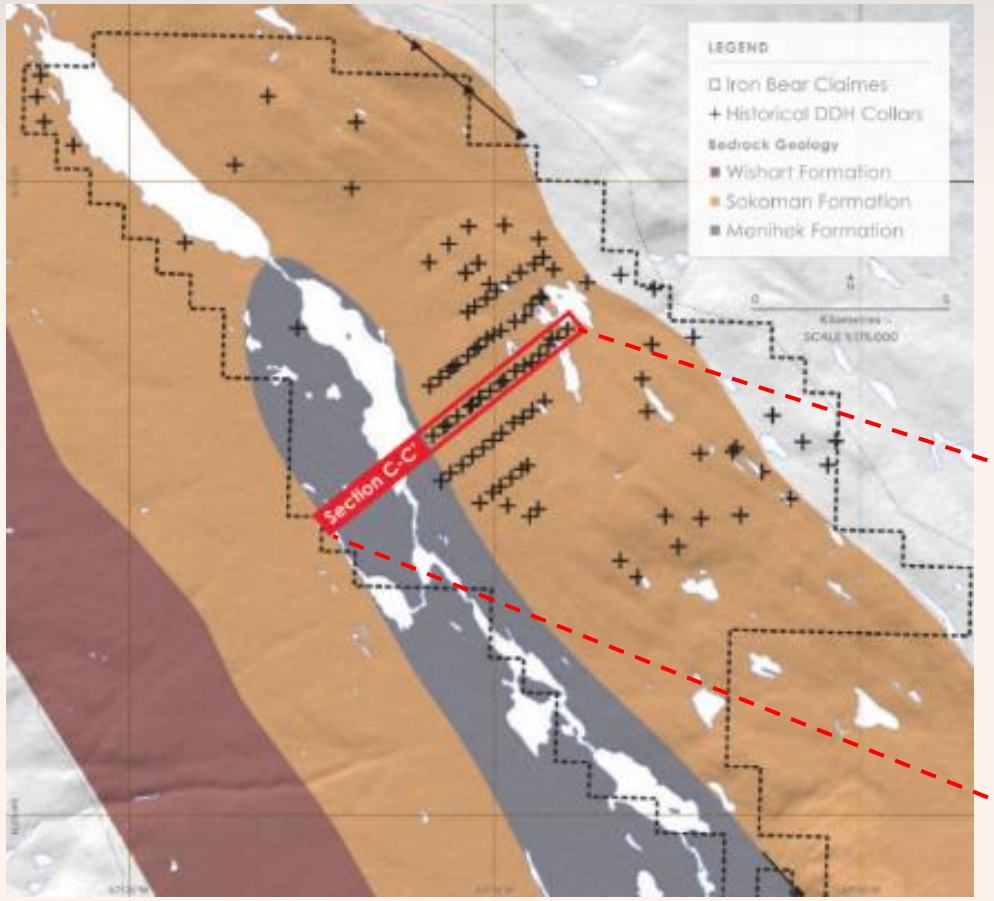


The Iron Bear resource is highly homogenous and continuous

1. This mineral resource estimate has been classified in accordance with the provisions of the Joint Australian Joint Ore Reserves Committee (**JORC**) Code.
2. Refer ASX announcement 6th of May 2026 "Significant Mineral Resource Upgrade For Project Iron Bear" for additional information.
3. 3D Resource Model Unconstrained. Source Resource Potentials, 2024. Only a portion of this resource was included in the MRE based on proximity of drilling cores
4. Refer ASX announcement 10th of April 2024 "Significant Mineral Resource Upgrade For Project Iron Bear" for additional information.

2 115 diamond drill holes have been completed totalling 28,021m of core. There is an excellent correlation between the drilling and the magnetic inversion models[2]

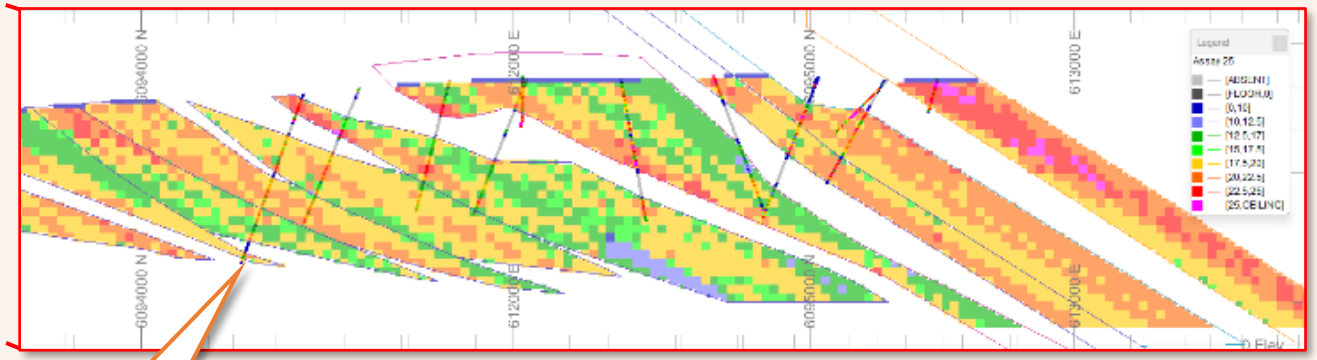
IRON BEAR DRILLING LOCATIONS



- Two major drilling campaigns were completed in 2011 and 2012 and over 100t of drilling were collected, classified and stored
- A constrained mineral resource model was inferred to estimate the mineral resource – including only the cells in statistical proximity of drilling cores
- The correlation between the drilling results and the magnetic inversion constrained by a geophysical model was excellent (see below) providing a high degree of confidence

CONSTRAINED MINERAL RESOURCE MODEL VERSUS DRILLING

Section C-C' Magnetic Fe%



Excellent correlation between drilling magnetic Fe and the magnetic inversion model

1. Source data magnetic survey CAP-EX 2011; interpretation Haren, 2024
2. A magnetic inversion is a 3D model derived from an aerial magnetic survey and then constrained by geology which then provides a volumetric estimate of magnetic Fe. The inversion model provides and unconstrained mineral resource model which supports the Exploration Target. The Mineral Resource Estimate is supported by physical drilling or a constrained mineral resource model which is a subset of the above. For further information refer to ASX release dated 10/04/2024

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PREMIUM QUALITY PRODUCT

Production of high-quality DR* grade concentrate grading 71% Fe and 1.2% SiO_2 due to an exceptional low impurity ore body

Refer to ASX announcement 23rd April 2024

DR* = Direct Reduction refers to the production of high purity magnetite concentrates necessary for Direct Reduction steel processing critical for low carbon steel production

3 Metallurgical test work delivered high quality magnetite concentrates with high Fe yields, low silica and very low deleterious elements including manganese*

MAGNETITE CONCENTRATE SPECIFICATIONS

% by weight	Fe	SiO_2	Al_2O_3	CaO	MgO	MnO	P_2O_5	S_{total}	TiO_2
DR concentrate	**71**	**1.2**	***< 0.1***	0.07	0.06	0.03	*< 0.01*	0.003	0.01
BF concentrate	**69.1**	**3.5**	***< 0.1***	0.14	0.18	0.06	*< 0.01*	0.004	0.02

% by weight	K_2O	Na_2O	V_2O_5	ZrO_2	ZnO	FeO	LOI	Other	Sum
DR concentrate	*<0.01*	*<0.1*	*<0.01*	*<0.02*	*<0.01*	29.9	-3.1	0.04	100.1
BF concentrate	*<0.01*	*<0.1*	*<0.01*	*<0.02*	*<0.01*	29.8	-2.8	0.05	100.0

- **B**last **F**urnace concentrate was achieved at P80 @ 32 microns with a 97.6% recovery of magnetite Fe
- **D**irect **R**eduction concentrate was achieved at P80 @ 32 microns with an 80.7% recovery of magnetite Fe
- **R**everse **F**lotation concentrate is a saleable waste recovery stream. Recovery is 4.4% of magnetite Fe when reverse flotation is active.
- The sediment source material was a bulk sample of 1.6t with an average **magnetite Fe of 17%** - representative of the Life Of Mine
- Metallurgical test work was performed by COREM in Quebec city, Canada

In italic = below detection limits

** Manganese is a challenge for most iron ore deposits in the Labrador Trough with IOC being a notable exception*

3 Iron Bear has produced 300 kg of Direct Reduction (DR) pellets which have world class properties physical and metallisation properties, and ultra-low deleterious elements

IRON BEAR DR PELLETS SPECIFICATIONS

Phase 4 Pelletising Pilot Scale		DR pellet Prod. lot
Fe total (XRF)	%Fe tot	68.4
FeO	%FeO	<0.30
SiO2	%SiO2	1.54
Al2O3	%Al2O3	<0.1
MgO	%MgO	0.08
CaO	%CaO	0.62
CCS (kg/pel.)	AVG (daN)	346
	STDEV (daN)	125
	%-140 daN	8.9
	%-90 daN	3.3
Porosity	%	24.6
DR90 ISO 11258	% Reduction	91.3
	% metallization [3]	87.6
COREM R180	% Reduction	97.6
	CSAR (kg/pel.)	93
Linder ISO 11257	% -3.15mm	2.3
	% metallization [1]	93.9

Only three companies in the world can supply similar DR pellets on the seaborne market: Vale, IOC and Samarco

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IRON ORE MARKET

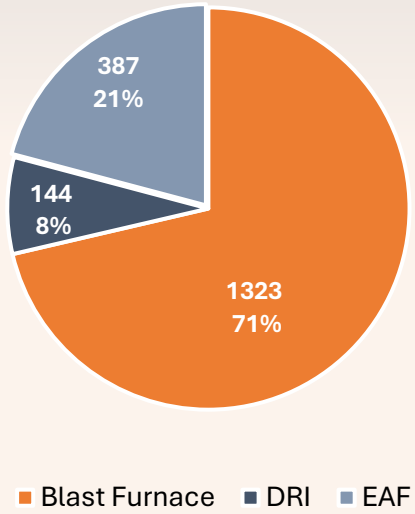
Iron Bear is targeting the high value **Direct Reduction Pellet Market** anticipated to grow **by 32%** from **180 Mtpa** to **266 Mtpa** by **2035***

Refer to Wood Mackenzie, Global iron ore investment horizon outlook – Q3 2025

4 Transition in Iron Ore and Steelmaking – 2024 to 2035

Global Steel Production by Process, 2024*

Total = 1,854 Mta, 2024



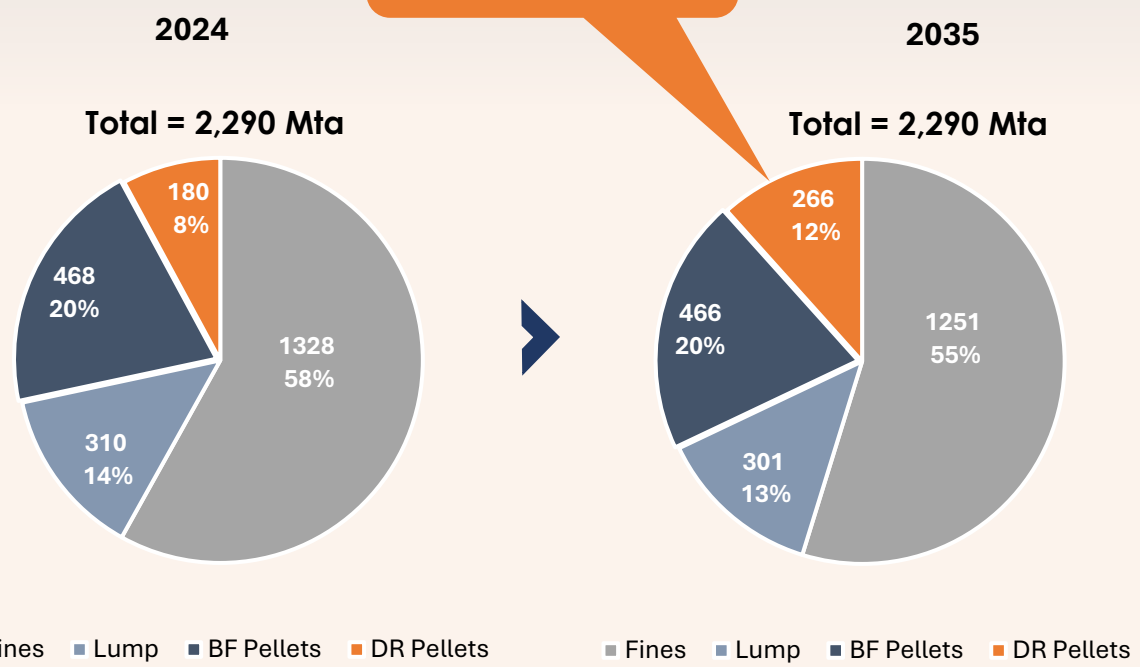
Blast Furnace (BF)
- Requires coking coal
- Requires iron ore fines, lumps or BF pellets

Direct Reduction (DR)
- **Requires natural gas**
- ***Requires DR pellets***

Electric Arc Furnace (DR)
- Requires electricity
- Requires recycled scrap metal

Iron Ore Consumption by Product Type

DR Pellet consumption is set to increase by 86Mt to 2035

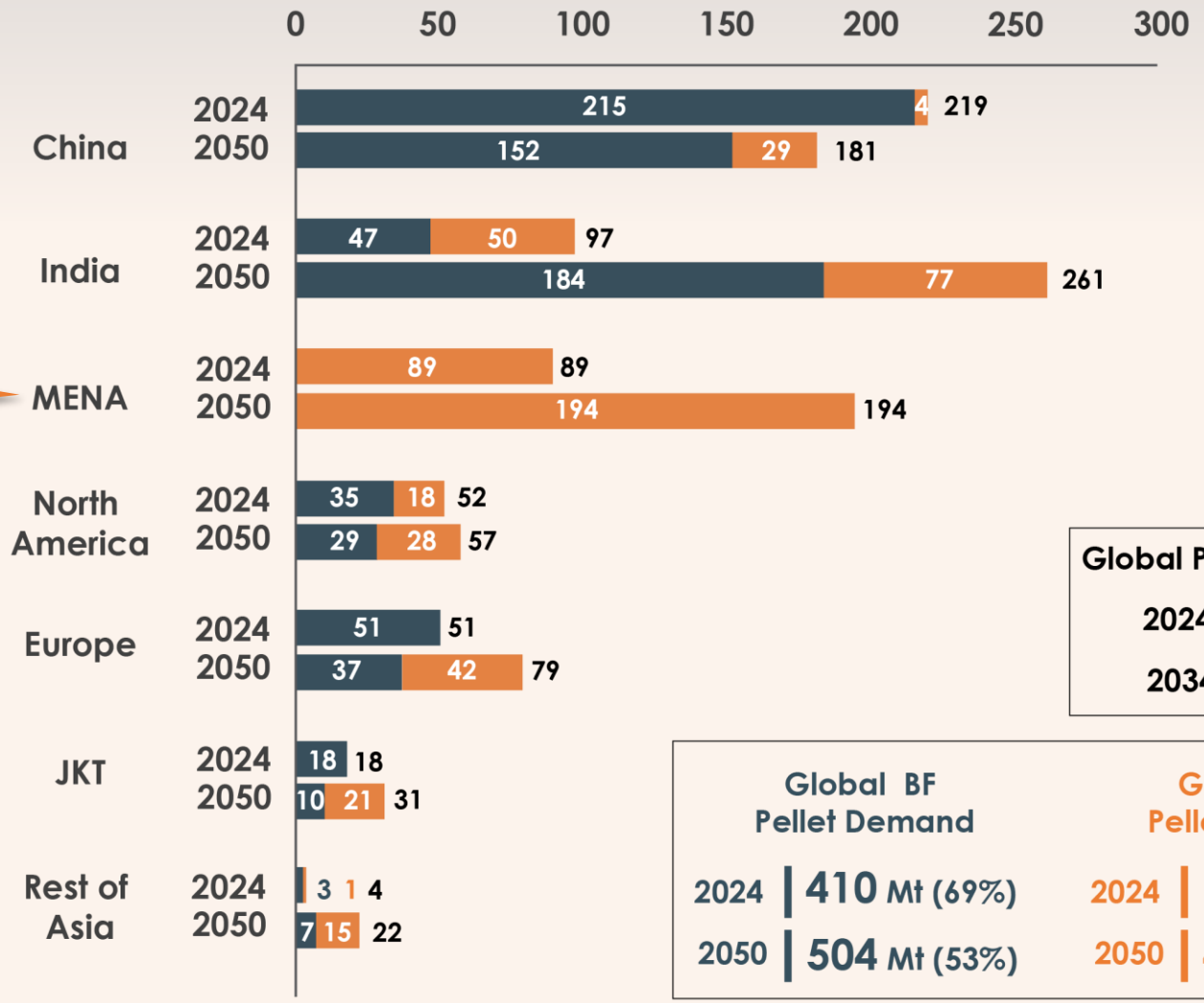


*Source: Wood Mackenzie, Global iron ore investment horizon outlook – Q3 2025

4 MENA will drive a large increase in pellet demand, as GCC countries seek to take full advantage of their natural gas resources

Pellet Demand (in Mt)

GCC countries are aggressively buildind DR steel mills and Vale is prioritising this region for its steel hubs



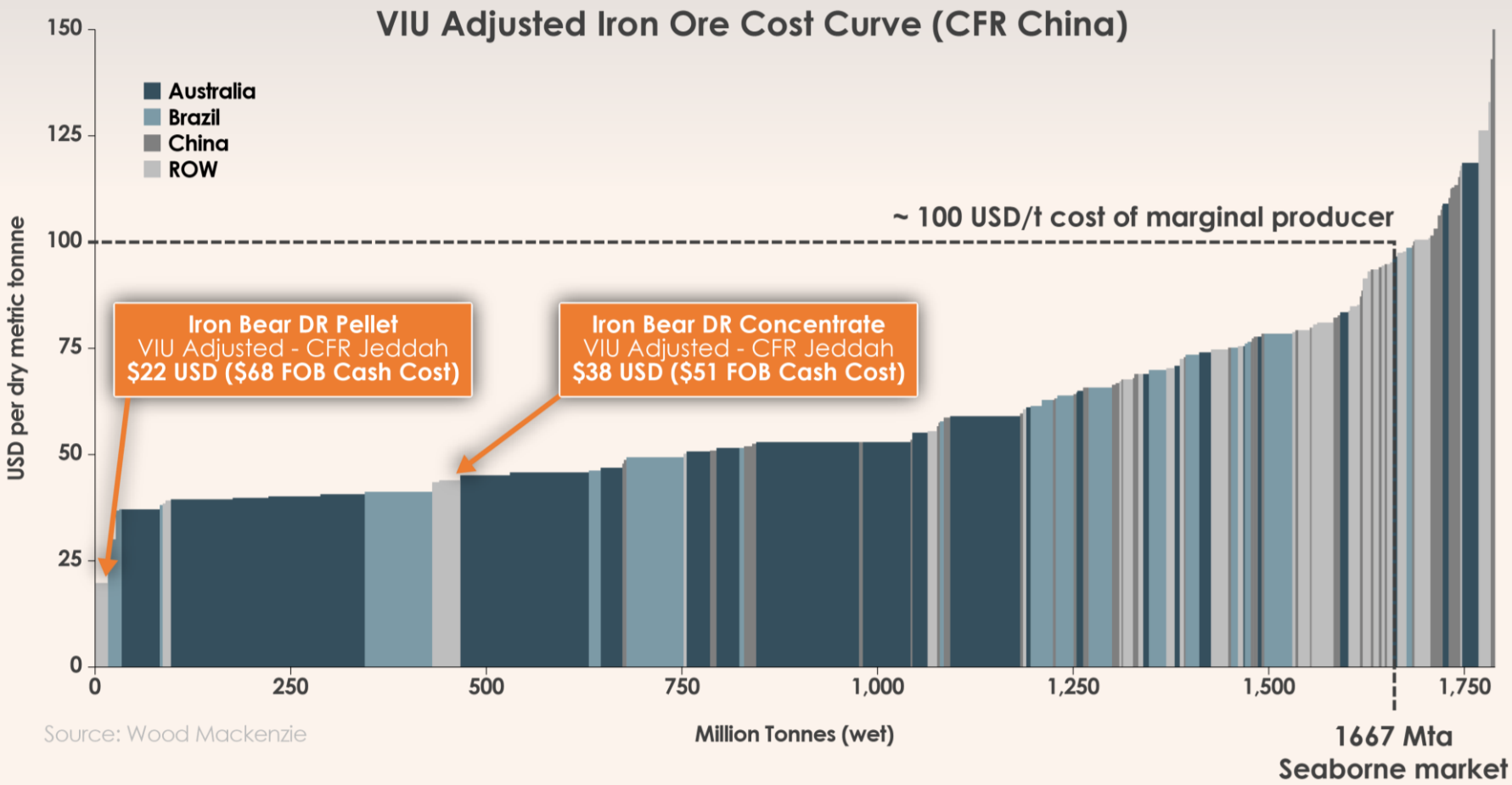
Global Pellet Demand

2024	590 Mt
2034	951 Mt

Global BF Pellet Demand		Global DR Pellet Demand	
2024	410 Mt (69%)	2024	180 Mt (69%)
2050	504 Mt (53%)	2050	447 Mt (53%)

Source: Wood Mackenzie, Global iron ore investment horizon outlook – Q3 2025

4 With adjustments based on product quality, the Iron Bear DR concentrate sits in the first quartile on the value-adjusted cost curve



Source: Wood Mackenzie

Value in use adjustment factors product properties versus the 62% benchmark and applies the resulting premium or discount to the CFR cash cost.

VIU Adjustments	(USD)
per tonne	
Lump Premium	9.7 per t
Pellet Premium.	38 per t
per percentage point	
Fe Grade	1.8 per %
Alumina	3.7 per %
Silica (>6%)	3.2 per %
Si (4.5% to 6%).	1.9 per %
per 0.1 percentage point	
Phos (>0.1%)	0.5 per %
Phos (<0.8%)	0.1 per %

Source: Wood Mackenzie, Global iron ore investment horizon outlook – Q3 2025 with CLE analysis

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SCOPING STUDY

Iron Bear scoping study delivers robust economics with conservative long term price assumptions of USD 90/t for the IODEX 62% benchmark*

*Refer to ASX announcement 11th August 2025

5 Iron Bear Resources completed a scoping study in August 2025 which outlines compelling economics with conservative price assumptions (long term iron ore price USD 90/t CFR*)

FINANCIAL EVALUATION OF BASE CASE SCENARIO 25 Mta PRODUCTION[1]

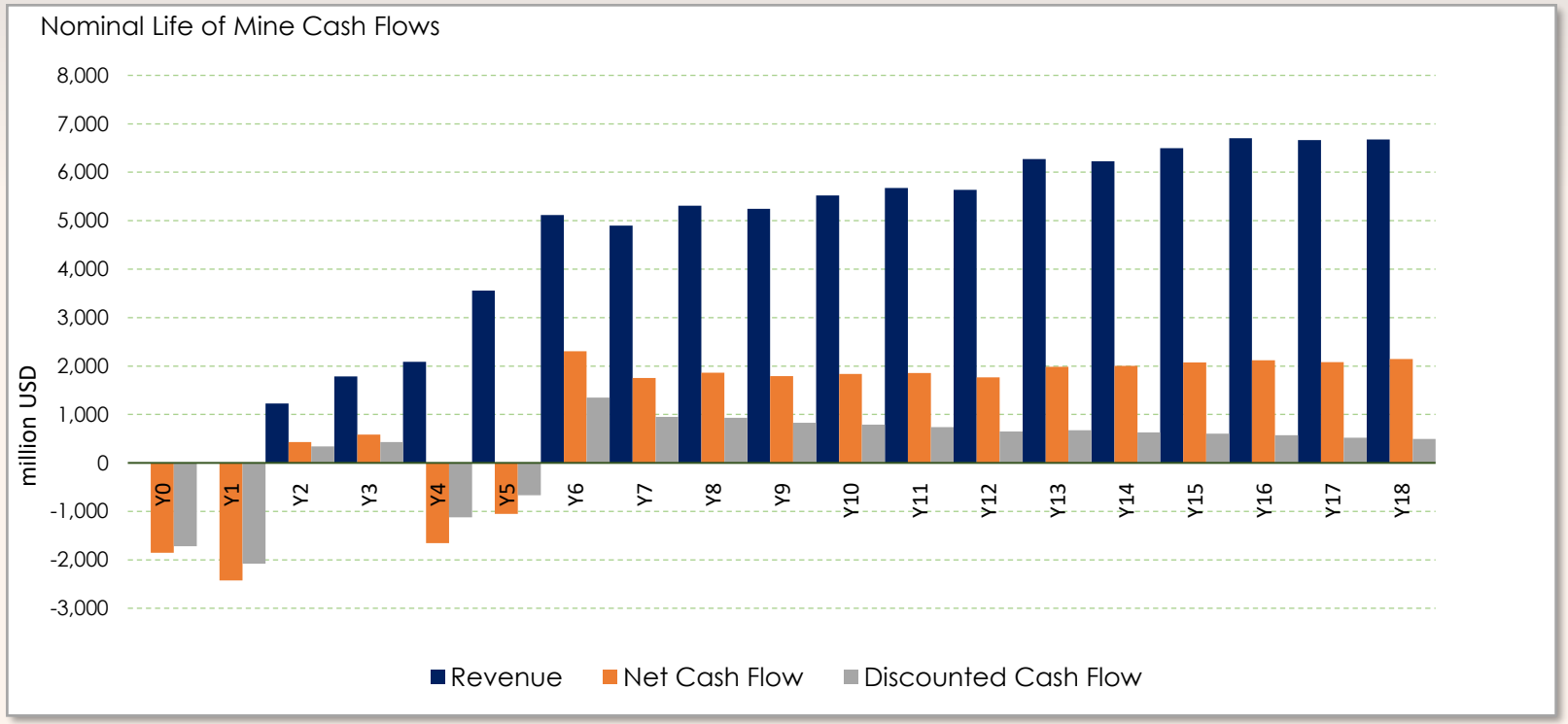
Post-tax $NPV_{8\%}$
USD 9.79B

IRR
18.6%

CAPEX (pre-production)
USD 4.64B

Production 25Mtpa
- **BF Concentrate:16Mtpa**
- **DR pellets: 9Mtpa**

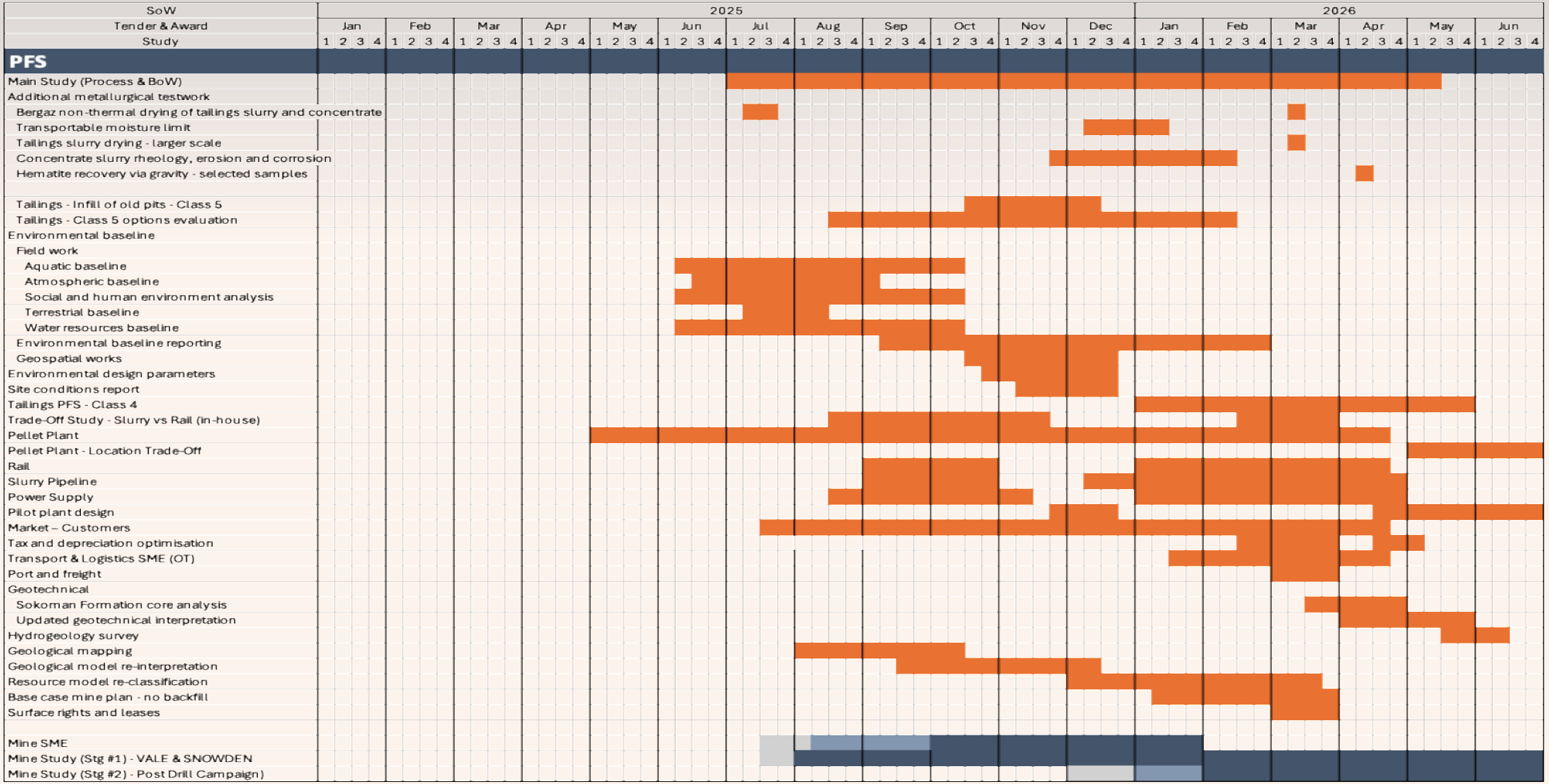
OPEX FOB
- **BF Concentrate: USD46.1/t**
- **DR pellets: USD67.8/t**



- The Scoping Study is based on the **solid material assumptions** used are detailed throughout this study. Information includes preliminary mine design studies, metallurgical recoveries from existing test work and indicative costs based on budgetary estimates and quotations from several sources.
- The cash flow and economic analysis has been prepared on a 100% of the project basis and are in US Dollars. Cost estimations are considered to be at a scoping study level of accuracy of **-25%/+50%.**

1. Refer to ASX announcement 11th August 2025 "Iron Bear Project Scoping Study"

5 Schedule to Pre- Feasibility Study



Notes

IBR has a strong leadership team and committed Board with the right set of skills, to bring the Iron Bear project to Decision to Mine

Board of Directors

David Sanders

Chairman

David Sanders is an experienced corporate lawyer with over 20 years' expertise advising ASX-listed and private companies on capital raisings, mergers and acquisitions, Corporations Act and ASX Listing Rules compliance,

He holds a Bachelor of Commerce and a Graduate Diploma of Applied Finance and Investments from the Securities Institute of Australia.
David is Chairman of Murlpirrmarra Connection Limited, supporting education and training for Indigenous youth in the Yilgarn region of Western Australia.

Paul Berend

Managing Director and CEO

Paul brings over 25 years of leadership experience across the iron ore and steel sectors. He has held senior executive roles with ArcelorMittal, Rio Tinto Iron Ore and Hatch.

He has a strong track record in turning around distressed mines and steel mills across Australia, PNG, Europe, the GCC and Africa. Paul is also a trusted advisor to Tier One natural resource companies, having previously worked at McKinsey & Company and Partners in Performance.
Paul holds an MBA from HEC Paris, advanced degrees in chemical process design and chemistry from ENSIC.

Luke Martino

Deputy Chairman

Luke brings over 30 years' experience at partner and board level with major accounting firms and serves as a director of several public and private companies. A Chartered Accountant, he was Lead Partner of Growth Solutions at Deloitte, where he also held national executive roles and served on the Australian firm's board.

Luke is Executive Director of Indian Ocean Consulting Group, a boutique corporate and investment banking advisory firm operating across Perth, Sydney and Mainland China.

He is currently Chairman of EV Resources Limited and Magnum Mining & Exploration Ltd, companies focused on precious and green metals exploration and renewable energy.

Caue 'Paul' Araujo

Non-Executive Director

Caue is an MBA-qualified geologist and Fellow of the Australasian Institute of Mining and Metallurgy, and a Member of the Australian Institute of Company Directors. He brings broad experience spanning commercial leadership, geology, exploration, and mining finance across multiple commodities.

His technical and strategic experience includes roles with Vale S.A., Palaris, Hatch and SRK Consulting. He also served as CEO of Oceana Lithium Limited and as Global Iron Ore Industry Director at Australian Mineral Economics Group.

Caue is currently Director of Corporate Development at St George Mining Limited and Non-Executive Director at Power Minerals Ltd.

Corporate Snapshot
Iron Bear Resources | ASX:IBR

54.0
Market Capitalization (A$m)

0.018/0.081
52-week L/H (A$)

1,105,969,748
Shares on Issue

405,131,388
Options (various expiry dates)

A$m 14.68
Cash Position (as of 31.03.26)

ASX: IBR

Highly credible leadership team with experience in developing large scale mining projects

Senior Leadership

Paul Vermeulen

VP Technical and Engineering

Paul is a recognised international expert in steelmaking, mining, beneficiation and bulk logistics, with over 25 years' experience across iron ore mining, mineral processing and steel production. He previously held senior operational roles including Blast Furnace Manager at Iscor South Africa (now ArcelorMittal) and Principal Technical Marketing Lead for Pilbara Blend at Rio Tinto Iron Ore.

Paul holds a Bachelor's degree in Metallurgical Engineering, with postgraduate specialization in Refractory Materials, from University of Pretoria.

Floriane Desmergers

GM Sustainability and Public Affairs

Floriane brings over 10 years professional experience in the environmental functions gained in large mining and engineering corporations, including Minerai de fer Québec (MFQ), and WSP in Canada, where she was responsible for enforcing compliance with permits and authorizations, coordination of the environmental monitoring and surveillance activities for the operations, environmental risk management, and employees training.

Floriane holds a Master's degree from Claude Bernard University Lyon 1, specializing in Ocean, Atmosphere and Climate Sciences.

Alex Zimer

CFO Iron Bear Project

Alex is a highly regarded finance and accounting specialist with over 20 years' global experience in senior leadership roles across the mining and steelmaking sectors, including with Tata Steel, Anglo American and Vale S.A. He oversees accounting, compliance, financial planning, tax and budgeting for project operations, supporting disciplined capital allocation during development phases.

He holds a Bachelor's degree in Accounting, a Master's degree in Management and Financial Management from Ibmec, and an MBA from Fundação Getulio Vargas.

Hakim Tazerout

GM Exploration and Operations

Hakim oversees all aspects of exploration strategy, providing technical input into resource development planning.

Hakim is a trained exploration geologist, and a member of the Quebec Order of Geologists (OGQ), He previously held senior geologist roles at SGS, Xstrata Nickel, Golden Valley Mines Ltd, SNC-Lavalin and the Dodsal Group.

Hakim holds a Bachelor's Degree in Geology from UQAM, University of Quebec.

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ASX: IBR

Compliance Statements

Mineral Resource Competent Person
The information in this report that relates to Mineral Resources is based on information compiled by Elizabeth Haren, a Competent Person who is a Fellow of The Australasian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. Ms Haren is a full-time employee of Haren Consulting Pty Ltd and a consultant to Iron Block. Ms Haren has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Ms Haren consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

Metallurgy Competent Person
Metallurgy has been reviewed and compiled by Paul Vermeulen MAusIMM, Member Association of Iron and Steel Technology (**MAIST**), a Director of Vulcan Technologies Pty Ltd, who has sufficient experience which is relevant to the method of processing under consideration 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 Vermeulen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Vulcan Technologies has assisted IBR in its development of the Iron Bear Project, Vulcan Technologies indirectly holds an interest in IBR including Performance Rights. Mr Vermeulen has assumed Competent Person responsibility due to his familiarity with the Project.

Mining Competent Person
The information in this report which relates to the mining components underpinning the production target scenarios including pit optimisation, mining methods, mine designs, mine scheduling and mining costs is based on and fairly represents information and supporting documentation evaluated and prepared by Joel van Anen, Principal Mining Consultant of TME Mine Consulting. Mr van Anen is a Member of the Australasian Institute of Mining and Metallurgy (**MAusIMM**) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken 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 (the "JORC Code"). Mr van Anen consents to the inclusion of the information in the report in the form and context in which it appears.

Processing Competent Person
Processing information has been reviewed and compiled by Paul Vermeulen MAusIMM, Member Association of Iron and Steel Technology (MAIST), a Director of Vulcan Technologies Pty Ltd, who has sufficient experience which is relevant to the method of processing under consideration 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 Vermeulen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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THANK YOU!

Project Highlights and Development Strategy

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