IRON BEAR RESOURCES LTD

ASX ANNOUNCEMENT

26 June 2026

APPOINTMENT OF SIMON LILL AS NON- EXECUTIVE CHAIRMAN

Iron Bear Resources Limited (ASX: IBR) (**Iron Bear** or **the Company**) is pleased to announce the appointment of prominent mining executive, Simon Lill as Non-Executive Chairman of the Company, effective 1 July 2026.

Mr Lill's appointment is well aligned with the Company's continued advancement of its flagship Iron Bear Project in the Labrador Trough, Canada, as it progresses towards completion of the Pre-Feasibility Study (PFS) in collaboration with Vale S.A

HIGHLIGHTS

- Former De Grey Mining Chairman Mr. **Simon Lill** appointed **Non-Executive Chairman** of Iron Bear Resources.
- Mr Lill served on the Board of De Grey Mining Ltd from 2013, helping drive the Company's successful growth following the discovery and development of a 13.5Moz gold resource in Western Australia's Pilbara region, including the world-class Hemi gold deposit containing 11.2Moz of gold.
- De Grey's strong operational and corporate performance culminated in its approximately $6 billion acquisition by Northern Star Resources (ASX: NST) in May 2025, delivering substantial value creation for shareholders.
- Mr Lill brings more than 35 years of strategic leadership, corporate development and capital markets experience across the resources and manufacturing sectors.

Iron Bear's Managing Director, **Paul Berend,** commented:
"We are delighted and privileged that Simon has agreed to join the Board and become Chairman of Iron Bear at this exciting stage of the Company's development. Simon's strategic vision, outstanding industry reputation, strong relationships with global investors and proven track record of value creation make him an ideal addition to our Board as we advance the Iron Bear Project towards development."

Incoming Chairman, **Simon Lill**, commented:
""I am excited to join Iron Bear and work alongside the highly experienced team assembled by Paul Berend. I thank David Sanders for his willingness in stepping down after residing over a challenging 12 months for the Board.

In only a few years, the Company has made remarkable progress on what is clearly a highly prospective project through a combination of technical innovation, disciplined execution and a clear strategic focus. I look forward to contributing to the next phase of growth and helping unlock the full potential of the Iron Bear Project for shareholders.""

Mr Lill was previously Chairman of De Grey Mining (ASX: DEG), where he played a pivotal role in the Company's transformation from a $1 million market capitalisation junior explorer into an ASX 200 mineral development company in just over 10 years. His tenure culminated in De Grey's acquisition by Northern Star Resources (ASX: NST) in May 2025, in one of the largest corporate transactions in the Australian gold sector.

During his 12 years with De Grey, Mr Lill oversaw the discovery and development of the world-class Hemi gold deposit in Western Australia's Pilbara region, one of Australia's most significant gold discoveries in recent decades. Under his leadership, the Company delivered substantial resource growth, created exceptional shareholder value and successfully navigated the $6 billion takeover by Northern Star.

Mr Lill continues to contribute to the growth and development of several resource companies through his current roles as Chairman and Non-Executive Director, including Ballard Mining Ltd (ASX: BM1), Pilbara Gold Ltd (ASX: PGL), Evergold Minerals Ltd (ASX: EG1), Artemis Resources Ltd (ASX: ARV) and Sierra Nevada Gold Inc (ASX: SNX).

As an incentive to Mr Lill to join the Board prior to his appointment he was issued 15,000,000 performance rights under the Company's Employee Securities Incentive Plan. Details are as follows.

Class	Number	Vesting Condition
Performance Rights A	5,000,000	The Class A Performance Rights will vest in the event that either: (a) Vale formally agree to proceed to Stage 2 under the Development Agreement between Vale and the Company; or (b) the Company secures funding for a bankable feasibility study from another party on substantially similar commercial terms as the Development Agreement.
Performance Rights B	5,000,000	The Class B Performance Rights will vest in the event that the volume weighted average price of shares traded on ASX over a period of 20 consecutive trading days is at least 10 cents per share within three years after the issue date of the Performance Rights.
Performance Rights C	5,000,000	The Class C Performance Rights will vest in the event that the volume weighted average price of shares traded on ASX over a period of 20 consecutive trading days is at least 15 cents per share within four years after the issue date of the Performance Rights.

Vesting is subject to Mr Lill remaining a director of the Company at the applicable vesting date.

David Sanders will continue in a Non-Executive Director role and will continue to play a leading role in driving good corporate governance to support the continued success of the Company

Equity Incentive Arrangements for Existing Directors

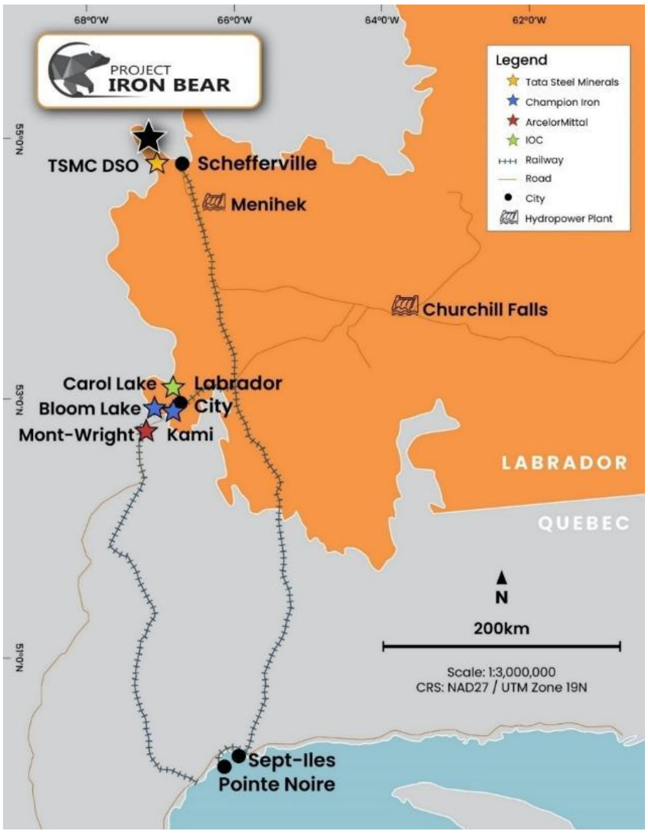
The Board also intends to seek shareholder approval under ASX Listing Rule 10.14 at the next general meeting held by the Company for the issue of performance rights to the Company's existing directors as follows to align the equity incentives provided to all directors:

Director	Class A	Class B	Class C
Luke Martino	nil	3,000,000	3,000,000
Caue Pauli de Araujo	nil	2,000,000	2,000,000
David Sanders	nil	2,000,000	2,000,000
Paul Berend	5,000,000	5,000,000	5,000,000

Announcement authorised for release by the Board of Iron Bear.

ABOUT IRON BEAR RESOURCES LTD

Iron Bear Resources Ltd is an emerging iron ore developer listed on the Australian Securities Exchange (ASX:IBR) and Based in Perth, WA. The Company is focused on developing its flagship Iron Bear Project, a world-class large-scale iron ore project located in the Labrador Trough, Canada. The Company also holds ownership of several exploration assets in New Zealand and Western Australia, that include the gold, copper, nickel and platinum group of elements' assets.



The Company's **Iron Bear Project** hosts a globally significant JORC 2012 compliant Mineral Resource of **13.6 billion tonnes at 30% Fe,** including **4.5 billion tonnes at 29.5% Fe** in the Indicated category. Located in the Newfoundland and Labrador, Canada, the project benefits from strategic infrastructure access of less 35km from an open-access heavy haul railway linked to an iron ore export port.

Project development is supported by a Development Agreement with Vale S.A., under which Vale can provide up to **US$138 million** in funding across two phases to earn a **75% interest** in the project.

Metallurgical test work has successfully produced **high-grade direct reduction** (DR) concentrate grading **71% Fe** with low silica content (1.2% SiO_2), as well as premium low-carbon DR pellets exhibiting excellent metallurgical performance and ultra-low impurity levels, essential for the production of high-quality steel.

A Scoping Study highlights robust project economics, including a **post-tax NPV_8 of US$9.79 billion**, an **IRR of 18.6%**, and pre-production capital expenditure of **US$4.64 billion**. The study is based on planned production of 25Mtpa of direct reduction concentrate and pellets and a long-term iron ore price assumption of US$90/t for IODEX 62% Fe benchmark ore.

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