IRON ROAD

2026 ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2026

ABN 51 128 698 108

Corporate Directory

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Peter Cassidy
Chairman

Jerry Ellis AO
Non-Executive Director

Ian Hume
Non-Executive Director

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Message From The Chairman

Dear Shareholder

On behalf of the Board, I am pleased to present the Annual Report for the year ended 30 June 2026.

Iron Road's activities centred on three key areas: the Central Eyre Iron Project (CEIP), the Cape Hardy Industrial Port Precinct, and our emerging critical minerals interests, including Heavy Mineral Sands (HMS) and base metals exploration. Each of these initiatives contributes to the Company's broader strategy on delivering sustainable outcomes for shareholders, project partners, and regional communities.

The CEIP's approvals, mining lease, and technical studies continue to be maintained in good standing and current, ensuring the Project remains well positioned for future advancement as market conditions evolve. The CEIP represents one of Australia's most substantial undeveloped magnetite resources, with the capacity to support multi generational economic activity. Activities during FY26 focused on due diligence and engagement with credible strategic investors and project partners. Unfortunately, the prevailing subdued global investment climate for iron ore project developers has seen investors and potential strategic partners take a longer-term view, deferring investment decisions. The State's high-power costs, driven by a heavy reliance on gas-fired backup generation, compounded by weather-induced intermittency and rising transmission and network costs, has also weighed on near-term magnetite developer sentiment. The multi-billion dollar Whyalla steelworks financial support package and sales process, together with the transformation and financial support package of the Port Pirie smelter, continue to be the State's primary focus, detracting from strategies relating to Greenfields mineral resource investment and development.

Late last year the Directors undertook a necessary strategic review of the CEIP and its carrying value. As a consequence, the Company recognised an impairment charge, reflecting a prudent assessment of development timing in the current market environment. As a result, the Group incurred an operating loss after income tax for the year ended 30 June 2026 of $98.6 million (2025 profit of $5.0 million). In addition, the prior year included receipt of $7.6 million in one-off option fees and milestone payments relating to Cape Hardy. The underlying net loss, excluding the impairment charge of $96.5 million, reduced by $410k to $2,144k reflecting the impact of cash conservation measures, particularly in professional fees and administration costs. The accounting adjustment does not diminish CEIP's long term potential or strategic importance.

Cape Hardy remains central to Iron Road's long term vision for an integrated infrastructure and export hub on the Eyre Peninsula. Engagement with Revera Energy continued throughout the year, with Iron Road providing updates in January and April 2026 regarding the maturity of two of three land purchase options. The 469-hectare balance of hydrogen development land reserved by Revera Energy at Cape Hardy remains under a final land purchase option with an exercise deadline of 30 June 2027 for a consideration of $6.75 million. The Company understands that Revera remains a committed long-term proponent of its Cape Hardy green hydrogen project. The potential availability of responsibly sourced industrial-scale desalinated water and green hydrogen manufacturing at Cape Hardy would act as important enablers to credibly contribute to any SA Government green iron ambitions.

Iron Road also implemented cost reduction measures to preserve optionality for the 1,207 hectare Cape Hardy landholding, while maintaining readiness for future development. During August 2026, a non-core land parcel comprising 14.69-hectare was sold for $750,000. This land is situated outside of the Cape Hardy Industrial Port Precinct and is not subject to Development Approval granted during 2017. Cape Hardy's strategic value lies in its potential to support a wide range of industries, including iron ore, critical minerals, renewable energy, agriculture, and general freight. The Board remains confident in the long term importance of this precinct and its key role in enabling regional growth.

During the year, Executive Director, Glen Chipman stepped down from the board to pursue other business interests resulting in an appropriate recalibration of management costs. The Board thanks and acknowledges Glen's contribution to the Company over many years.

Iron Road commenced greenfield exploration at the Mulgathing Project, located within an already demonstrated highly prospective region in northern South Australia. This endeavour, via a farm-in, is designed to complement and preserve the value of the Company's existing assets. The diversification into critical minerals advanced meaningfully during the year with the Irria Prospect HMS exploration program delivering encouraging drilling results.

The Company has progressed preparations for drilling at the compelling TAU A nickel copper gold target, also at the Irria Prospect. Unprecedented rain and flooding across the area, resulting in unpassable roads, have delayed access numerous times. Mobilisation is planned to occur imminently when conditions permit. These exploration initiatives broaden Iron Road's exposure to in-demand minerals essential to modern technologies and supply chains.

Iron Road enters the 2027 financial year with a clear strategic focus and a strengthened foundation across its project portfolio. CEIP remains a world class magnetite development with enduring potential. Cape Hardy continues to attract interest from industrial and energy proponents. Our Greenfields exploration programs provide new avenues for growth and diversification, with numerous other opportunities being assessed to achieve this aim.

The Board is confident that the work undertaken during FY26 has preserved long term optionality and positioned Iron Road to respond effectively as market conditions evolve. We remain committed to responsible development, disciplined capital management, and the creation of sustainable value for shareholders.

On behalf of the Board, I extend my appreciation to our management team, employees, partners, and shareholders for their continued support.

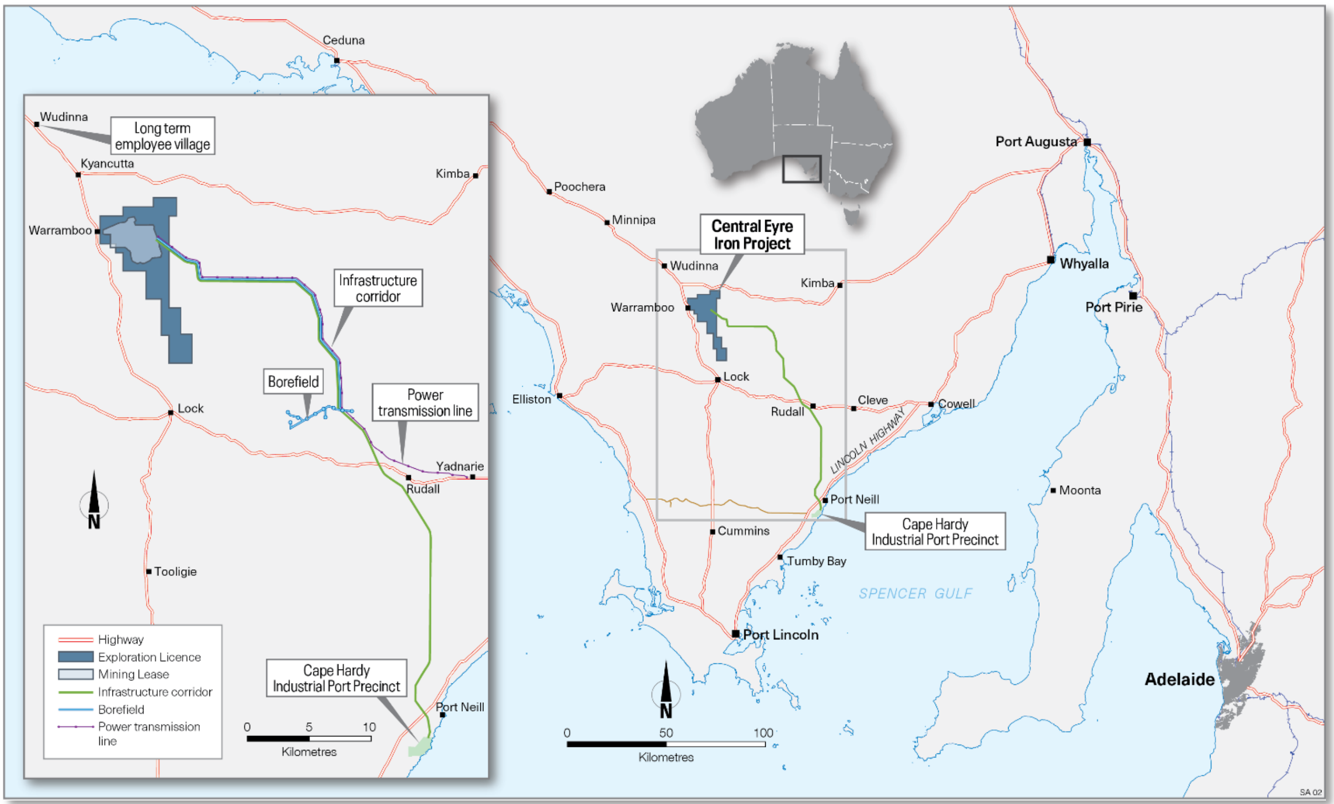
Cassidy

Peter Cassidy
Chairman

Operations Report

Central Eyre Iron Project (CEIP, IRD 100%)

The CEIP is situated on the Eyre Peninsula, South Australia. The proposed CEIP mine is located approximately 30 kilometres southeast of the regional centre of Wudinna and the planned industrial port precinct, seven kilometres south of Port Neill at Cape Hardy. The mine and industrial port precinct are linked by an infrastructure corridor with optionality on the preferred method for iron concentrate transport (subject to an approvals variation). The logistics corridor allows for power and water transfer along its length.

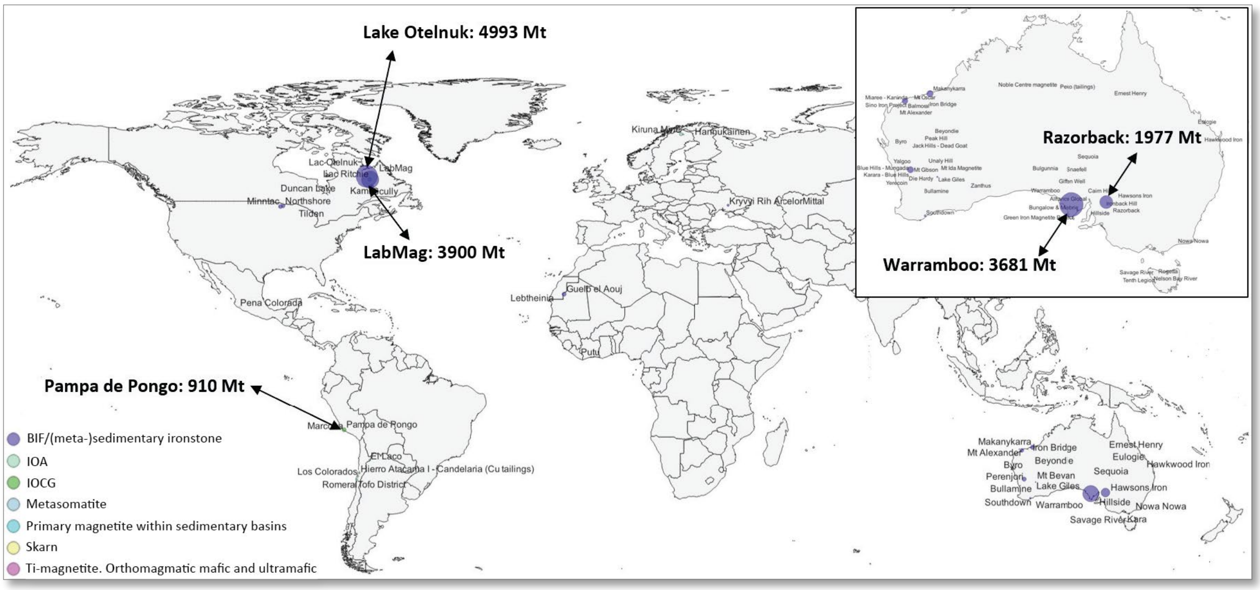


Locality of Central Eyre Iron Project (CEIP) showing proposed mine, infrastructure corridor and port

The proposed beneficiation plant located at the mine is designed to produce a high quality, low impurity iron concentrate that will serve as a clean, superior blending product for steel mill customers, either as sinter feed or direct reduction grade pellet feed. Production of 12Mtpa of circa 67% Fe concentrate (p80 -106µm) or alternatively, 12Mtpa of circa 70% Fe concentrate (p80 -53µm), is projected over an initial mine life of 22 years. The 12Mtpa delivery model ("*Revised CEIP Development Strategy reduces project capex by 56%*" announced on 25 February 2019) represents a *first phase* cumulative Life of Mine output of 250Mt 67% Fe concentrate. This lower capital, first phase mine plan represents less than 50% of the 589Mt of high-grade product the CEIP orebodies can deliver (estimated primarily from the Ore Reserve).

In July 2025, the South Australian Government's Department for Energy and Mining (DEM) via the Geological Survey of South Australia (GSSA) made available a Magnetite Global Comparison Study, authored by Amira Global in partnership with the CSIRO and GSSA. The Study produced a global magnetite database containing publicly available information from 198 magnetite deposits from Australia, North America, South America, Africa and Europe, which was used to evaluate the relative quality and potential of South Australia's magnetite resources in a global context. The report and database may be accessed at https://www.energymining.sa.gov.au/industry/geological-survey/gssa-projects/magnetite-south-australia. Direct Reduction (DR) grade credentials for the CEIP have been demonstrated through a 2.7 tonne mixed-core composite sample with an in-situ grade of 17.59% Fe able to produce a concentrate grading 69.71% Fe, 1.22% SiO_2, 1.10% Al_2O_3, 0.004% P and 0.001% S at p80 -53µm.

Operations Report (Cont.)



Global and Australian distribution of magnetite projects, highlighting locations and associated Ore Reserve tonnages
Source: South Australian Magnetite Global Comparison Study 2024-2025 (Government of South Australia – DEM, Amira)

Corporate focus involved engagement with several Asian steelmakers in the pursuit for suitable CEIP equity partners. These approaches are either made directly or with third party advisory assistance within the broader steel distribution supply chain. This endeavour has proven challenging during a subdued global investment climate for iron ore project developers, exacerbated by domestic power price pressure that has weighed on near-term magnetite developer sentiment. A more recent volatile offshore energy price environment has exacerbated the situation. Reflecting magnetite industry headwinds, a $96.5 million non-cash impairment charge for the CEIP was recognised in Iron Road's 2026 profit and loss.

Notwithstanding the current difficult backdrop, the Company has maintained its Mining Lease (ML6467) through to May 2027 after remitting its annual Mining Lease Rental obligations to the South Australian Government's Department for Energy and Mining (DEM). This annual payment secures ML6467 in good standing and remains one of several distinct and positive differentiators for Iron Road when more cyclically favourable sector conditions return. The Company continues patient CEIP engagement with potential strategic partners.

Iron Ore Market Backdrop

World Steel Association data indicates Jan-Jun 2026 global crude steel production fell 0.7% year-on-year reaching a total estimated 931.5Mt from 70 reporting countries for the half year period (reporting countries account for approximately 98% of total world crude steel production in 2025). Production was predominantly driven by an uneven regional recovery and flat output from major producers.

China produced 960.81 million tonnes of crude steel in FY2026, marking a 4.4% year-on-year decline and falling below 1 billion tonnes for the first time since 2020. Conversely, India produced 168.4 million tonnes of crude steel during the same period, marking a 10.7% increase from the previous year and maintaining its global rank as the second-largest crude steel producer. Total US steel production increased from the previous year, elevating the United States to the third largest global producer, surpassing Japan. Vietnam made an entry into the global top 10 steel-producing nations, displacing Iran.

During FY2026 the 62% Fe iron ore fines benchmark (CFR China) traded within an overall range of approximately US$96 to US$112 per dry metric ton, averaging roughly US$101 to US$104 per ton over the full financial year. Peak prices occurred during periods of stronger early-2026 momentum and temporary supply/logistics tightness. Lows toward the end of June 2026 were attributable to broader macro and commodity market sell-offs.

Top 10 Crude Steel Producing Countries	Jan – Jun 2026 million tonnes	% change Jan – Jun 2026/2025
China	500.0	-3.0
India	87.0	+7.1
United States	42.8	+6.3
Japan	40.4	-0.4
Russia*	32.1	-8.4
South Korea	31.7	+2.1
Türkiye	19.8	+8.1
Germany	18.6	+8.9
Brazil	16.3	-1.5
Vietnam	15.2	+26.9

** estimated*
Source: World Steel Association

Cape Hardy Industrial Port Precinct

Revera Energy

Revera Energy is a Carlyle Portfolio Company launched in May 2025 as an independent energy infrastructure solutions platform backed by Carlyle Global Infrastructure. Its current portfolio, comprises battery storage, renewable power and green hydrogen projects, was carved out and acquired from Amp Energy in Australia and the UK.

Through an Option to Purchase Agreement (May 2024) and Variation Deed (July 2024) with Iron Road, Revera Energy (Amp Energy), reserved 604-hectares of land at Cape Hardy to host their proposed Cape Hardy Green Hydrogen Project. This exclusivity has been retained since April 2023 after Iron Road selected Amp Energy as preferred green hydrogen developer following a competitive 2022/23 offer-to-bid process.

During September 2025 and January 2026, Iron Road informed the market on the status of the first of three land purchase options exercisable by Revera Energy. The option to purchase ‘Area C’, being a 24-hectare, gulf-front parcel, lapsed on 31 December 2025 after two extensions were granted by the Company. Revera Energy subsequently allowed the second purchase option, designated ‘Area B’, covering an area of 111-hectares, to lapse on 31 March 2026.

The 469-hectare balance of hydrogen development land reserved by Revera Energy at Cape Hardy remains under a final land purchase option with an exercise deadline of 30 June 2027. However, subject to receipt of Foreign Investment Review Board (FIRB) approval, the lapsing of the first ‘Area C’ land purchase option activated a buyback option (at an equivalent exercise price) in favour of Iron Road that can be exercised if Revera Energy exercises the remaining land purchase option (‘Area A’). If Revera Energy exercises its remaining ‘Area A’ option, Iron Road will consider at that time whether (subject to receipt of FIRB approval) to exercise its buyback right in respect of ‘Area A’.

Revera Energy Cape Hardy - Option to Purchase	Option Exercise Sunset Date	Consideration	Option Exercised
Area C (24-hectares)	31 December 2025	$1.00 million	No
Area B (111-hectares)	31 March 2026	$4.27 million	No
Area A (469-hectares)	30 June 2027	$6.75 million	TBA

The terms of the land deal in the May 2024 Option to Purchase Agreement, including the Iron Road buyback clause, was structured to meet both parties’ expectations. Agreed terms provided Revera Energy security of tenure, price certainty and an extended, multi-year timeframe to incrementally purchase the entire 604-hectare footprint originally sought from Iron Road. In parallel, the contingent terms placed restraints on the Company from alternative sale and purchase dealings with other parties over the same timeframe.

The expiry of the last option period on 30 June 2027 (without the last option having been validly exercised for the 469 hectare parcel) would also trigger the termination of other agreements entered into with Revera Energy in relation to the development of an advanced fuels hub at Cape Hardy (being the Cape Hardy Infrastructure Agreement and the Royalty Deed, as detailed in the Company’s ASX announcement released on 21 May 2024).

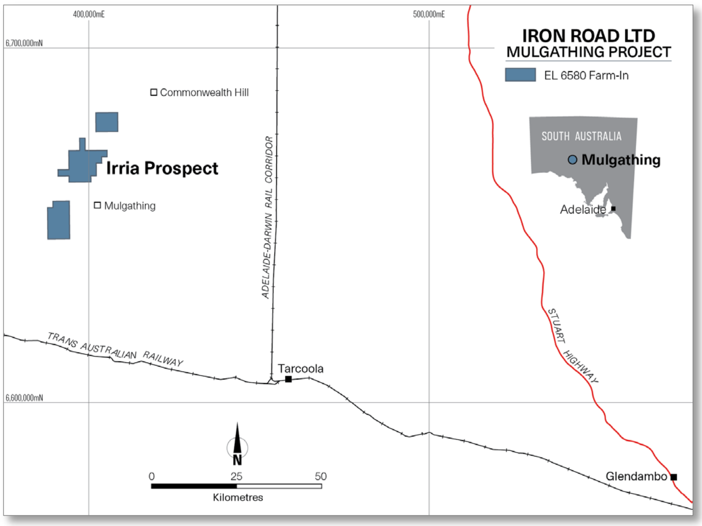
Further to the above, Revera Energy, during early August 2026, removed a caveat and mortgage over each of Allotments 3 and 4 at Cape Hardy. This was at Iron Road’s request since these allotments comprised part of Area C over which Revera Energy nominated not to exercise their option, with expiry on 31 December 2025. Allotment 4 comprising 14.69-hectare was sold in August 2026 for $750,000. Both Allotment 3 and 4 are surplus to the Company’s requirements and neither form part of the Cape Hardy Industrial Port Precinct, that was granted Development Approval during 2017.

Iron Road continues to evaluate opportunities associated with the potential for Revera Energy’s initial planned 1GW electrolyser capacity at Cape Hardy. Green hydrogen production could be utilised as a future feedstock for manufactured green iron products such as direct reduction (DR) grade pellets. This is deemed complementary to the Company’s primary objective of attracting right-fit investors and strategic partners to further advance the CEIP. Unlocking development of the critical upstream magnetite asset at optimal scale, would facilitate a longer-term downstream pellet manufacturing opportunity.

Further information on Revera’s proposed development at Cape Hardy may be obtained at https://capehardy.reveraenergy.info/. The website provides general project information as well as detailed fact sheets relating to Revera’s Meteorological Monitoring Masts and the Renewable Energy Feasibility Permit (REFP) regulatory process.

Mulgathing Project – Irria Prospect

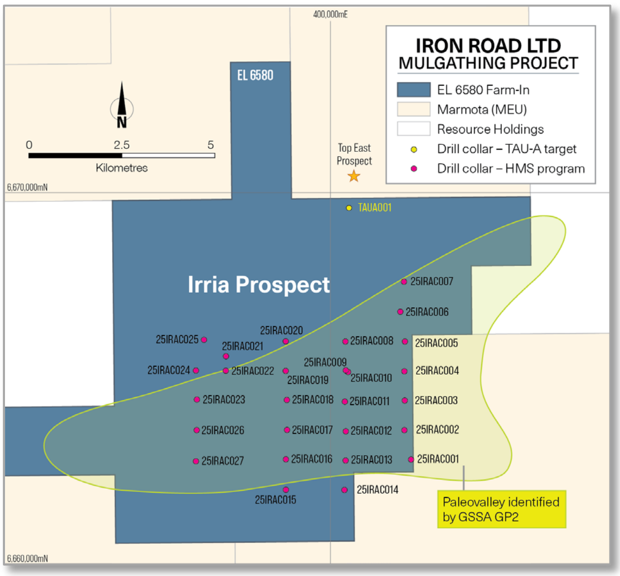
The Company is exploring EL6580 under a farm-in and JV agreement with unlisted public company, Red Tiger Resources Ltd (RTR). Collectively EL6580 is referred to as the Mulgathing Project, whilst the central tenement landholding is the Irria Prospect. The Prospect has been subject to an initial phase of geological investigation, exploration and drilling for Heavy Mineral Sands (HMS), with geological interpretation and assay results reported in late February 2026. A second future stage of exploration is focussed on TAU-A, a nickel-copper-gold target that will entail an RC drilling program.



Location of EL6580 comprising three land parcels totalling 196km2 approximately 80km northwest of Tarcoola and 50km west of the Adelaide-Darwin rail corridor.

Heavy Mineral Sands (HMS)

The primary purpose of the initial Stage 1 drilling program was to assess the potential for HMS located on EL6580 at the Irria Prospect. The drilling program commenced early December 2025 with twenty-seven air-core drill holes for a total 690.5m drilled on EL6580. Hole depths varied from 9m to 36m and comprised four complete North-South sections at a nominal 1.6km spacing, with drill holes spaced at 800m centres along the section. Another fifth section only had two drill holes completed due to drill rig access challenges.



Drill hole collars for completed HMS program, including TAU-A target, Irria Prospect.

Iron Road's independent Geological Consultant and HMS specialist, Ian Warland, directed all drilling and logged all drill hole samples collected. The drilling program was scaled to suit observed HMS prospectivity as per visual estimations from the panning of HMS drill samples. In this way the appropriate drill hole spacing / location and number could be determined and optimised in real-time, eliminating unnecessary effort and cost.

One hundred samples were submitted for HM assay and initial Valuable Heavy Mineral (VHM) assemblage analysis at Diamantina Laboratories in Perth, WA. Several drill holes returned HM assays greater than 1% with HMS hosted in unconsolidated sandy sediments coarsening with depth. The sands appear to be hosted in a paleochannel with the highest grades near the base of the channel where it rests on weathered basement. The best drillhole intercepts were from the most easterly section, where four drillholes returned significant HM grades and thicknesses.

Summary of significant HM / VHM intervals, Irria Prospect (VHM>0.5%)

Drillhole	Section	From m	To m	Thickness	HM %	VHM %	VHM_W %	Ilm %	Ru %	Zr %	Leu %	Trash %
25IRAC003	1	10.5	27.0	**16.5**	4.4	**1.8**	40	40	0	0	0	60.0
25IRAC004	1	0.0	3.0	**3.0**	2.0	**1.6**	80	80	0	0	0	20.0
25IRAC004	1	10.5	27.0	**16.5**	1.7	**1.5**	91	50	1	2	38	9.0
25IRAC005	1	6.0	27.0	**21.0**	3.2	**2.6**	81	64	0	0	17	19.0
25IRAC006	1	10.5	30.0	**19.5**	3.3	**2.4**	72	72	0	0	0	28.0
25IRAC008	2	12.0	21.0	**9.0**	2.0	**1.8**	90	89	0	0	1	10.0
25IRAC010	2	13.5	18.0	**4.5**	1.2	**0.9**	78	11	5	5	57	22.0
25IRAC019	3	15.0	21.0	**6.0**	1.2	**1.0**	83	79	1	3	0	17.0

Notes : Valuable Heavy Minerals (VHM) includes Ilmenite (Ilm), Rutile (Ru), Zircon (Zr), and Leucoxene (Leu), VHM + Trash = 100% of the HM in the sample, Trash has no value. VHM% is the percentage of VHM in the sample i.e. HM% multiplied by VHM_W% where VHM_W% is the weighted average of the VHM% of all the samples in the interval. Refer ASX announcement "Mulgathing Project Heavy Mineral Sands Drilling Results" on 26 February 2026.

Modal analysis was completed on five samples to inform the sachet logging. These results indicate significant pseudo-rutile in two of five samples and less in a third. Pseudo-rutile has TiO_2 content in the range of 58 73% by weight in contrast to ilmenite in the 50-60% range.

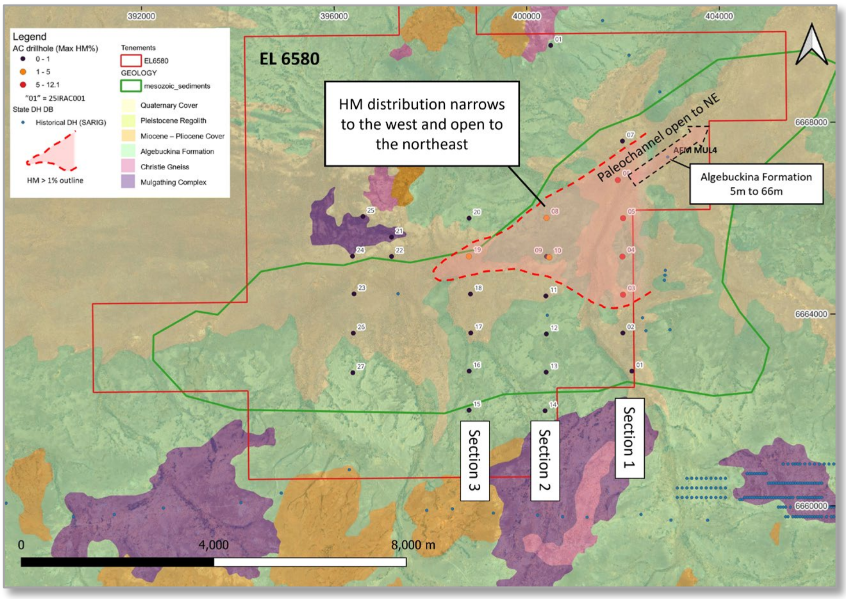
HM Modal Analysis results of five samples – Final Mineral Assemblage

Composite Number	SA030	SA031	SA046	SA063	SA098
Ilmenite Product	93.2	92.8	85.4	89.6	0.0
Ilmenite	*0.0*	*0.0*	*52.4*	*70.1*	*0.0*
Alt. Ilmenite	*0.0*	*0.0*	*3.2*	*17.2*	*0.0*
Pseudo-Rutile	*93.2*	*92.8*	*29.8*	*2.3*	*0.0*
Leucoxene	3.2	2.3	1.1	1.6	0.0
Rutile Product	0.6	2.0	0.6	2.1	0.0
Anatase	*0.6*	*1.8*	*0.6*	*0.6*	*0.0*
Rutile	*0.0*	*0.2*	*0.0*	*1.5*	*0.0*
Zircon	1.1	0.0	0.8	2.3	0.0
Total VHM	98.2	97.0	87.8	95.6	0.0*

** Goethite dominated*

Encouragingly, the drilling program defined HMS on three sections with Section 1 hosting significant HM from 16.5m to 21m thick and >2.4km wide. The HMS narrows to the west, with Section 2 located 1.6km to the west hosting HM from 4.5m to 9m thick and 1km wide.

Section 3, a further 1.6km to the west of Section 2, intersected 6m@1.2% HM (25IRAC019). Mineralisation remains open to the east and northeast. Historic drill hole AFM MUL4 hosting Mesozoic sediments to 66m depth indicates the host sediments of the HMS extends at least 1.1km to the northeast of Section 1. HM grades may continue to improve to the northeast based on the drilling to date.



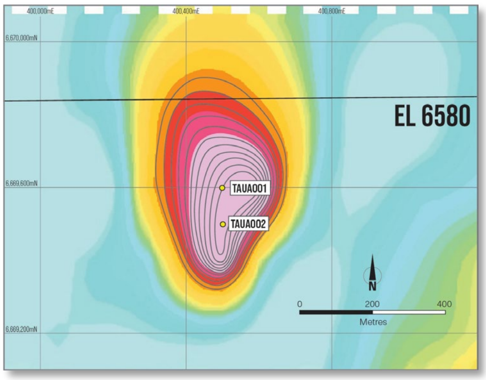
Drill hole collars for completed HMS program (max HM%), Irria Prospect, showing paleochannel extent.

Panned sample 3.2% HM assay and 80% VHM (25IRAC006 from 25.5m).

The Stage 1 drilling program on EL6580 successfully discovered and delineated a significant VHM accumulation within a well-defined paleochannel. The host paleochannel sediments extend to the northeast on EL6580 as evidenced by historical drillhole AFM MUL4. Although the area northeast of the current HM drilling presents an opportunity to potentially extend the HM footprint at the Irria Prospect, this will not be pursued at this time. The Company's priority is the Stage 2 drilling program, to test the nickel-copper-gold TAU-A target.

TAU-A Nickel-Copper-Gold Target

The commencement of field drilling activities to test the TAU-A target has been delayed by several months due to excessive rain and unpassable roads in the greater Mulgathing area. Current estimates are August/September 2026 at the earliest.



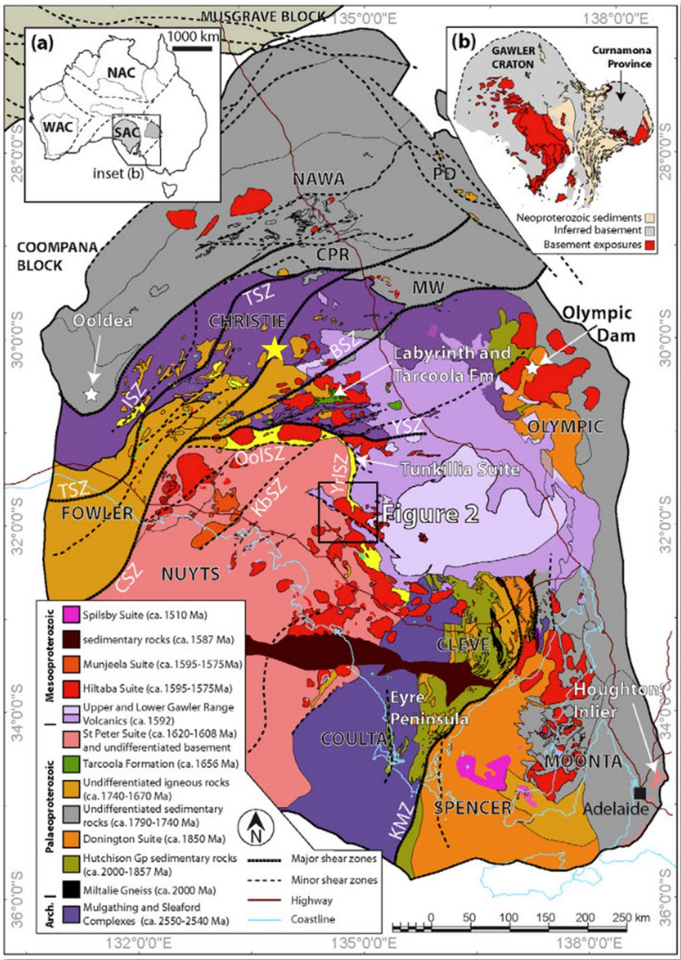
TAU-A Target, plan showing the initial two RC drill holes superimposed on VTEM anomaly. Refer ASX announcement "Mulgathing Project - Irria Prospect Update" on 20 January 2026.

Whilst an initial two drill holes of approximately 150m each are expected to be sufficient to test the target, contingency will allow for the drilling of up to four additional holes to similar depth should visual observation of RC chips and portable XRF results warrant doing so. The Stage 2 program will be funded utilising current cash reserves.

The possibility of nickel-copper-gold mineralisation was guided in part by earlier exploration work by others such as Mincor Iron Holdings Pty Ltd*, and in particular from detailed geophysical surveys and analysis undertaken during 2022 by RTR as part of the then SA Government sponsored *Round 2 Accelerated Discovery Initiative* (ADI)**.

Airborne variable time domain electromagnetic surveys (VTEM) and analysis undertaken during 2022 on behalf of RTR by UTS Geophysics identified a number of anomalies of interest that appear to correlate strongly with interpreted structures, notably the Coorabie Shear Zone.

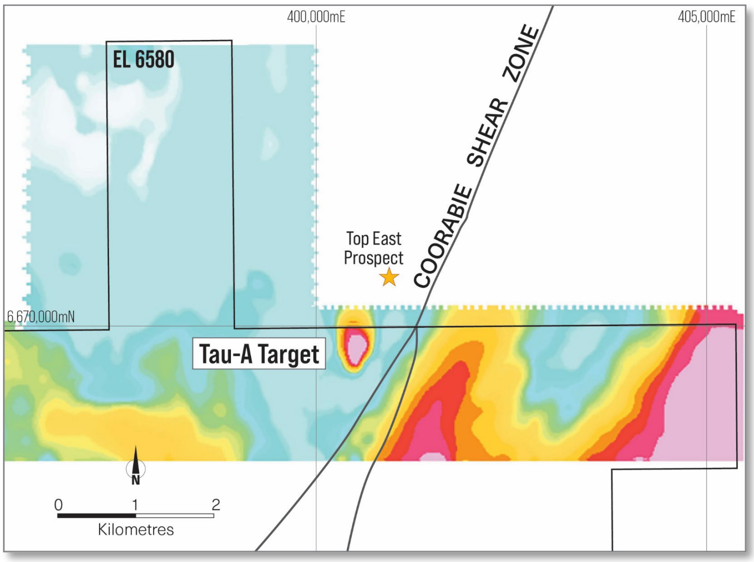
The Coorabie Shear Zone is a major crustal-scale structure and part of an array of northeastern-trending shear zones occurring in the western Gawler Craton. It has a geophysical signature associated with a steeply dipping zone of anomalous conductivity, suggesting it may act as a conduit for mineralising fluids. The broader area that includes the Yarbrinda and Yerda Shear Zones, is associated with emplacement of the Hiltaba Suite granites, linked to gold-copper mineralisation.



Simplified interpretation map of the Gawler Craton (after Daly et al., 1998; Fairclough et al., 2003) and distribution of major tectonic elements. Crustal domains are labelled, from west to east are: KSZ- Karari Shear Zone; ISZ- Ifould Shear Zone; TSZ- Tallacootra Shear Zone; CSZ- Coorabie Shear Zone; YrlSZ- Yarlbrinda Shear Zone; YSZ- Yerda Shear Zone; KMZ- Kalinjala Mylonite Zone. TAU-A target denoted by yellow star.

Ref- Stewart, John & Betts, Peter. (2010). Late Paleo-Mesoproterozoic plate margin deformation in the southern Gawler Craton: Insights from structural and aeromagnetic analysis. Precambrian Research. 177. 55-72. 10.1016/j.precamres.2009.11.004.

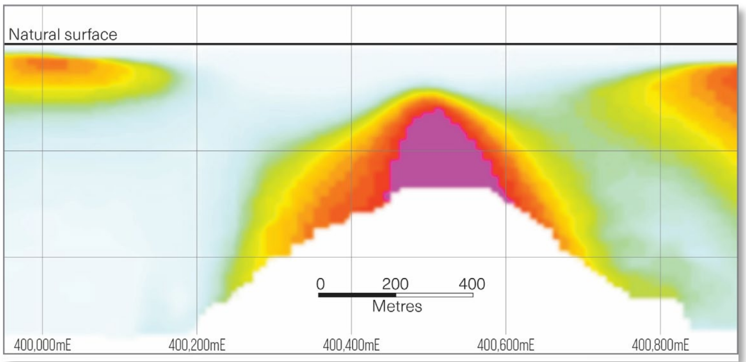
The high conductivity TAU-A target occurs approximately 500m along structure to the south-southwest from Mincor Iron Holdings Pty Ltd*, TOP EAST Prospect, located within an adjacent exploration licence. Historic exploration at TOP EAST reported quartz veins with up to 15% sulphides in fractured granitoid, and sheared goethitic rocks at surface.



TAU-A Target, regional plan showing Coorabie Shear and Top East Prospect superimposed on VTEM survey.

Following an evaluation of the data contained within an initial UTS report, an additional Maxwell (MX) "plate" modelling report was requested for priority Target 'A' (or TAU-A) identified in the VTEM data for survey line 3200.

The VTEM MX survey modelling report concluded that the modelled plate (TAU-A target) is gently dipping, sub-horizontal and a strong conductor (conductance from 188-220 Siemens). The depth to the top of the sub-horizontal conductor is well-determined and estimated to be from 85m to 110m below surface. The thickness of the conductor however cannot be resolved by MX modelling. Results for 1D Resistivity Depth Imaging (RDI) for line 3200 suggest a possible continuity at depth for the conductive source.



TAU-A Target, Cross-Section, 1D RDI, Line 3200.

* *MINCOR RESOURCES NL (Mincor Iron Holdings Pty Ltd) WOOMERA PROJECT Annual Report EL 4931 (Woomera) 22 June 2012 to 21 June 2013. SA DEM Open File Envelope 12414.*

** *ACCELERATED DISCOVERY INITIATIVE, ADI:RD02/257-GP, MULGATHING PROJECT – Geophysical Survey, Final Report, July 2021-June 2022.*

Tenement Schedule – 30 June 2026

South Australia	Tenement Reference	Interest
Warramboo (CEIP)	ML6467	100%
Warramboo (CEIP)	EL5934	100%
Mulgathing (Gawler Iron Project)	EL6012 EL6173 EL6502 EL6532 EL6625	100% interest in iron ore rights
Mulgathing (Gawler Iron Project)	EL5998 EL6569	90% interest in iron ore rights

Mineral Resources and Reserves

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. The Company is not aware of any new information or data that materially affects the production target or the forecast financial information derived from the production target as cross referenced in this report.

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 these announcements 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: DRI -53µm (p80) & Sinter -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.

* The Company confirms that the Mineral Resource (MR) and Ore Reserve (OR) Estimates are unchanged from prior year. The Company ensures that all MR and OR estimates are subject to appropriate levels of governance and internal controls and are prepared by qualified Competent Persons in accordance with the JORC code.

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.

Directors' Report

Your directors present their report on the consolidated entity consisting of Iron Road Ltd and the entities it controlled at the end of or during the year ended 30 June 2026. Throughout this report, the consolidated entity is referred to as the Group.

Directors and Company Secretary

The following persons were directors of Iron Road Ltd during the whole of the financial year and up to the date of this report (unless otherwise disclosed):

Peter Cassidy

Jerry Ellis AO

Ian Hume

Jarek Kopias – Company Secretary

Glen Chipman – resigned as a director 30 June 2026

Principal activities

The principal activities of the Group during the course of the financial year were mineral exploration and evaluation and there have been no significant changes in the nature of those activities during the year.

Dividends

No dividends were paid, declared or recommended during the year ended 30 June 2026.

Corporate governance statement

Iron Road Ltd and the Board are committed to achieving and demonstrating high standards of corporate governance. Iron Road's corporate governance statement was approved by the Board and can be viewed at https://www.ironroadlimited.com.au/index.php/about-us/corporate-governance.

Review of operations

Information on the operations and financial position of the Group and its business strategies and prospects is set out in the review of operations and activities on page 19 of this report.

Significant changes in the state of affairs

Other than the changes documented in the Operating and Financial Review, the state of affairs of the Group was not affected by any other significant changes during the year.

Events since the end of the financial year

On 17 August 2026, a non-core 14.69-hectare land parcel from a total 1,207-hectare holding at Cape Hardy was sold for $750,000. This land is situated outside of the Cape Hardy Industrial Port Precinct and is not subject to Development Approval granted during 2017.

Likely developments and expected results of operations

Likely developments in the operations of the Group and expected results of these operations in future financial years have been included in the Operating and Financial Review.

Environmental regulation

The Group's operations are subject to environmental regulation of exploration activities on its mineral tenements. The majority of its activities involve low level disturbance associated with exploration drilling programs and there were no breaches of any environmental requirements. The Group's proposed CEIP Infrastructure is subject to the *Environment Protection and Biodiversity Conservation Act 1999* (Cth) as this element of the Project was declared a 'Controlled Action' on 26 August 2014. The Group has reviewed its energy consumption and greenhouse gas emissions for the reporting year, with both found to be below the reporting threshold as specified within the *National Greenhouse and Energy Reporting Act 2007* (Cth) (NGER).

Information on directors

The following information is current at the date of this report:

Peter Cassidy

CHAIRMAN

Dr Cassidy has been an international private capital investor since the 1990's. He holds a degree in geology and a first-class honours degree in chemistry from the University of Tasmania and a PhD in coal science from Monash University.

No other directorships of listed companies have been held in the last three years.

Jerry Ellis AO

NON-EXECUTIVE DIRECTOR

Mr Ellis has had a long and distinguished career in business, particularly in the resources sector. Mr Ellis' career includes three decades at BHP, chairing the company from 1997 to 1999. He also served on the boards of a number of listed companies and governing bodies including Newcrest Mining, Aurora Gold, the International Copper Association, Australia and New Zealand Banking Group, the International Council on Metals and the Environment and the American Mining Congress.

Mr Ellis was the former Chairman of Alzheimers Australia (NSW), former Chancellor of Monash University, former President of the Minerals Council of Australia and former Chairman of the Australia-Japan Foundation and the Australian National Occupational Health and Safety Commission. Mr Ellis has also been the Chairman of North Stawell Minerals (ASX:NSM) in the last three years.

Ian Hume

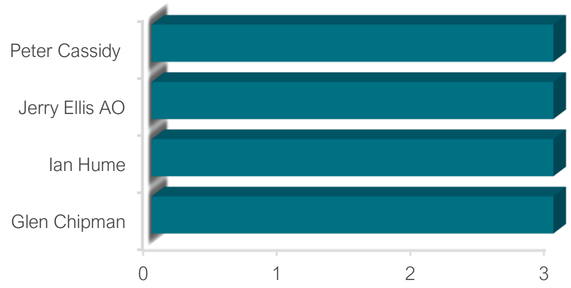
NON-EXECUTIVE DIRECTOR

Mr Hume's career in the resources industry stretches back several decades, primarily in the fields of managed fund investments, capital raising and project development. Mr Hume was a Founding Partner of The Sentient Group, a manager of closed end private equity funds specialising in global investments in the natural resource industries. Prior to the founding of The Sentient Group, Mr Hume was a consultant to AMP's Private Capital Division. Mr Hume has also been a director of Alma Metals Limited (ASX:ALM) in the last three years.

Mr Hume is a non-executive director of Lac Gold Limited (ASX:LAC) from 4 December 2025.

Meetings of directors

There were three board meetings held during the year ended 30 June 2026 with attendance as follows:



Unissued shares under option/warrant

Unissued ordinary shares of the Company subject to vesting and exercise of unquoted options (warrants) at the date of this report are:

Grant Date	Expiry date	Exercise price	Number of options
2 August 2024	9 August 2029	$0.075	25,000,000
2 August 2024	9 August 2029	$0.075	15,000,000
			40,000,000

These options (warrants) do not entitle the holders to participate in any share issue of the Company or any other body corporate.

There are no unissued ordinary shares of the Company subject to vesting and exercise of unquoted performance rights at the date of this report.

Remuneration report

The directors present the Iron Road Ltd 2026 remuneration report, outlining key aspects of the remuneration policy and framework and the remuneration awarded during the year.

The report is structured as follows:

a) Key management personnel (KMP) covered in this report

b) Remuneration policy and link to performance

c) Elements of remuneration

d) Remuneration expenses for KMP

e) Contractual arrangements for executive KMP

f) Non-executive director arrangements

g) Additional statutory information

a) Key management personnel covered in this report

Executive and Non-executive directors
Peter Cassidy - Chairman

Jerry Ellis AO - Non-executive Director

Ian Hume - Non-executive Director

Glen Chipman - Executive Director (resigned 30 June 2026)

Other key management personnel
Larry Ingle – Chief Executive Officer

b) Remuneration policy and link to performance

The remuneration policy of Iron Road Ltd has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas. The Board of Iron Road Ltd believes the remuneration policy is appropriate and effective in its ability to attract and retain high calibre executives and directors to manage the Group.

The remuneration policy, detailing the terms and conditions for the Chief Executive Officer and other senior executives, was developed by the Board. All executives receive a base salary (which is determined by factors such as skills and relevant experience) and superannuation. The Board reviews executive packages annually by reference to the Group's results, executive performance and relevant information on prevailing remuneration practices across the resources sector for comparable roles within other listed organisations.

The Group has in place a Performance Share Plan (PSP) and a Share Option Plan (SOP) which form part of the Group's remuneration policy and provides the Group with a mechanism for driving long term performance for shareholders and the retention of executives. The Board has the discretion to issue shares or rights to acquire shares and offers may be subject to performance criteria consistent with the Group's key strategic objectives. The plan is administered by the Board which has the discretion to determine which persons are eligible to participate in the plan. Additional information on these plans is contained in section c).

In the event of serious misconduct or a material misstatement in the Group's financial statements, the Board can cancel or defer performance-based remuneration and may also claw back performance-based remuneration paid in previous financial years.

Directors, executives and other employees receive a superannuation guarantee contribution required by the government and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary towards superannuation.

Statutory performance indicators

The Board aims to align executive remuneration to strategic and business objectives. As required by the *Corporations Act 2001* (Cth), the figures below show the Group's financial performance over the last five years. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMP. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

c) Elements of remuneration

Fixed annual remuneration

Executives receive their fixed remuneration as cash and statutory superannuation. Fixed remuneration is reviewed annually by the Board and benchmarked against market data for comparable roles in listed companies across the resources sector.

Long term incentives

The remuneration policy has been designed to align the long-term objectives between the Group, its directors and executives by encouraging strong performance in the realisation of the Group's growth strategy and the enhancement of shareholder value.

The Company has a Performance Share Plan and Share Option Plan as part of its overall remuneration strategy as approved by shareholders at the 2023 Annual General Meeting.

The PSP and SOP provide for the issue of Performance Rights or Options to directors, executives, employees or contractors of the Company and its associated bodies corporate as an incentive to maximise the return to shareholders over the long term and to assist in the attraction and retention of key personnel. Awards under the plans may include specific performance criteria that are to be satisfied within defined time restrictions.

A copy of the PSP and SOP rules is available on the Company's website https://www.ironroadlimited.com.au/index.php/about-us/corporate-governance.

For details of individual interests in options and performance rights at year end, refer to page 16.

	30 June 2026 $	30 June 2025 $	30 June 2024 $	30 June 2023 $	30 June 2022 $
Revenue and other income	71,195	7,691,226	817,383	1,000,222	38
Profit/(loss) before tax	(98,606,649)	5,045,807	(1,488,613)	(468,429)	(4,025,955)
Share price at 30 June	0.011	0.021	0.077	0.073	0.145
Basic profit/(loss) per share (cents)	(11.85)	0.61	(0.18)	(0.06)	(0.51)

d) Remuneration expenses for KMP

The following table shows details of the remuneration expense recognised for the Group's KMP for the current and previous financial year measured in accordance with the requirements of the accounting standards. Annual and long service leave expense represents the movement in provisions and as a result there are timing differences in the reported remuneration between years.

		Fixed remuneration				Variable remuneration	
		Short term employee benefits		Long term benefits	Post employment benefits	Share based payments	
		Salary / fees	Non-monetary benefits	Annual and long service leave	Superannuation	Performance rights*	Total
Name	**Year**	$	$	$	$	$	$
Non-executive Directors							
Peter Cassidy	2026	95,000	-	-	-	-	95,000
	2025	95,000	-	-	-	-	95,000
Jerry Ellis	2026	65,022	-	-	7,478	-	72,500
	2025	65,022	-	-	7,478	-	72,500
Ian Hume	2026	65,022	-	-	7,478	-	72,500
	2025	65,022	-	-	7,478	-	72,500
Executive Directors							
Glen Chipman	2026	411,718	-	(53,422)	30,000	164,000	552,296
(Executive Director)	2025	398,500	-	16,163	30,000	-	444,663
Other key management personnel							
Chief Executive Officer							
Larry Ingle	2026	460,000	2,638	14,138	30,000	164,000	670,776
	2025	460,000	3,956	11,316	30,000	-	505,272
Total Directors and KMP	2026	1,096,762	2,638	(39,284)	74,956	328,000	1,463,072
	2025	1,083,544	3,956	27,479	74,956	-	1,189,935

** Performance rights under the PSP are expensed over the vesting period and reversed if performance conditions are not met. Refer to page 33 for additional information.*

During the year, 8,000,000 (2025: 8,000,000) performance rights were granted as remuneration to KMP. The share-based payments expense is recognised at fair value on grant date as there were no vesting conditions for the performance rights granted.

No cash bonuses were paid to executive KMP during the financial year.

e) Contractual arrangements with executive KMP

	Larry Ingle Chief Executive Officer	Glen Chipman Executive Director
Fixed remuneration	$490,000 including statutory superannuation	$428,500 including statutory Superannuation
Contract duration	No fixed term arrangement	No fixed term arrangement
Notice by the individual/company	Six months	Six months

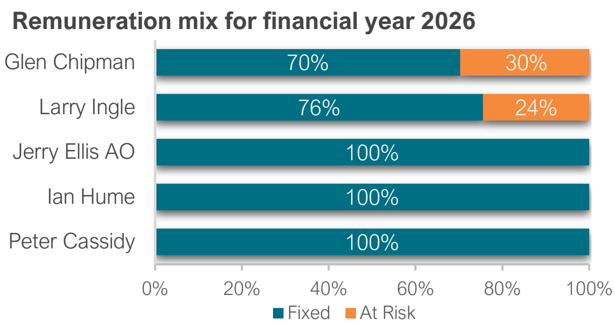
There are no executive salaries accrued and not paid at 30 June 2026 (2025: Nil).

f) Non-executive director arrangements

Details of non-executive director fees and performance rights expensed during the year are included in the remuneration table above. Directors' fees accrued and not paid at 30 June 2026 total $60,000 (2025: $60,000).

The maximum aggregate amount of fees that can be paid to non-executive directors is currently $400,000 per annum which was approved by shareholders at the 2012 AGM on 23 November 2012.

g) Additional statutory information



Long term incentives are currently provided by way of performance rights or options and are calculated on the value of the right or option expensed during the year.

Terms and conditions of share-based payment arrangements

Performance rights

The Iron Road Performance Share Plan was adopted in November 2023 as part of the Group's remuneration policy to encourage long term performance and retention of Directors, senior executives, employees and contractors of the Company or its associated body corporate. It is targeted at those whose responsibilities provide them with opportunity to significantly influence long term shareholder value. The plan is administered by the Board which has discretion over persons eligible to participate and any performance criteria attached to performance rights.

Performance rights under the PSP entitle its holder to an ordinary share which can be exercised once the right has become exercisable and has not lapsed. The Board may determine that certain performance conditions must be satisfied before the right becomes exercisable. If the performance conditions are satisfied, the rights vest and become exercisable although satisfaction of any vesting condition will not automatically trigger the exercise of the right.

The fair value of the rights is determined using Monte Carlo simulation with reference to the market price and expected share price volatility of Iron Road Ltd shares at the grant date. Rights are granted under the plan for nil consideration and carry no dividend or voting rights. Once vested and exercised, any share acquired by participants will rank equally with all existing shares of the same class.

Should the participants' employment cease due to genuine redundancy, resignation under reasonable circumstances if so determined by the Board, death or invalidity, the unvested performance rights will not lapse and may vest or the performance criteria may be waived.

At the AGM held on 26 November 2025 shareholders approved the issue of Performance Rights under the Performance Share Plan.

These Performance Rights had no vesting conditions and were rewarded for past performance by the executives, specifically relating to the Company's non-dilutionary cash inflow milestones since April 2023, as a component of their remuneration package:

Name	Grant date	Expiry date	Fair value at grant date	Balance at start of year	Granted during the year	Lapsed during the year	Exercised during the year	Balance at end of year	Vested and exercisable at end of year
30 June 2026 Executive Director									
Glen Chipman	26 November 2025	31 October 2030	$0.041	-	4,000,000	-	(4,000,000)	-	-
Other KMP									
Larry ingle	26 November 2025	31 October 2030	$0.041	-	4,000,000	-	(4,000,000)	-	-
Total				**-**	**8,000,000**	**-**	**(8,000,000)**	**-**	**-**

As there were no vesting conditions the fair value of the rights at grant date is equal to the closing share price of Iron Road shares on that day.

A total of $328,000 was recognised as share-based payment expense for the issue of performance rights during the year (2025: Nil).

Options

The Share Option Plan was adopted in November 2023 as part of the Group’s remuneration policy to encourage long term performance and retention of Directors, senior executives, employees and contractors of the Company or its associated body corporate. Participants may be granted options, some of which may vest on issue and others that may vest if certain market and non-market vesting conditions are met. Options are granted under the plan for nil consideration, carry no dividend or voting rights and expire if not exercised within five years from issue. When exercisable, each option is convertible into one ordinary share.

Participation in the plan is at the Board’s discretion and no individual has a contractual right to participate in the Plan or to receive any guaranteed benefits.

There are no unissued Iron Road Ltd ordinary shares under option for directors and other KMP as at 30 June 2026.

Shareholdings

Changes to director and KMP holdings over the year to 30 June 2026 are shown below:

Ordinary Shares held by:	30 June 2025	Acquired	30 June 2026
Directors			
Peter Cassidy	14,644,664	460,545	15,105,209
Jerry Ellis AO	3,488,129	-	3,488,129
Ian Hume	8,179,244	1,500,000	9,679,244
Glen Chipman	3,664,535	4,232,374	7.896.909
KMP			
Larry Ingle	2,126,095	4,000,000	6,126,095
Total	**32,102,667**	**10,192,919**	**42,295,586**

Shares were acquired during the year via an in-specie distribution of shares To Peter Cassidy and Glen Chipman previously held by Sentient Executive GP III Limited (Sentient Fund III) and the separate exercise of 1,500,000 performance rights by Ian Hume and 4,000,000 performance rights by Glen Chipman and Larry Ingle respectively. None of the shares above are held nominally by the directors or KMP.

Non-executive Director Performance Rights

Name	Grant date	Expiry date	Fair value at grant date	Balance at start of year	Granted during the year	Lapsed during the year	Exercised during the year	Balance at end of year	Vested and exercisable at end of year
30 June 2026									
Ian Hume	24 November 2020	31 December 2025	$0.137	1,500,000	-	-	(1,500,000)	-	-
Total				**1,500,000**	**-**	**-**	**(1,500,000)**	**-**	**-**

Executive KMP Performance Rights

Name	Grant date	Expiry date	Fair value at grant date	Balance at start of year	Granted during the year	Lapsed during the year	Exercised during the year	Balance at end of year	Vested and exercisable at end of year
30 June 2026 Directors									
Glen Chipman	26 November 2025	31 October 2030	$0.041	-	4,000,000	-	(4,000,000)	-	-
Other KMP									
Larry ingle	26 November 2025	31 October 2030	$0.041	-	4,000,000	-	(4,000,000)	-	-
Total				**-**	**8,000,000**	**-**	**(8,000,000)**	**-**	**-**

Voting of shareholders Annual General Meeting held on 26 November 2025

Iron Road Ltd received more than 99% “*yes*” votes on its remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the Annual General Meeting or throughout the year on its remuneration practices.

This is the end of the audited remuneration report.

Insurance of directors and officers

During the financial year, Iron Road Ltd paid an insurance premium to insure the directors and officers of the Group and its controlled entities.

No details of the nature of the liabilities covered and the amount of premium paid in respect of the directors and officers liability insurance policy have been disclosed as such disclosure is prohibited under the terms of the policy.

The Group has also entered into a Deed of Indemnity, Insurance and Access with each director. In summary, the Deed provides for:

- access to corporate records for each director for a period after ceasing to hold office in the Company;
- the provision of directors and officers liability insurance; and
- indemnity for legal costs incurred by directors in carrying out the business affairs of the Company.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* (Cth) for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

Non-audit services

The Group may decide to engage the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important. The Board is satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* and none of the services undermine the general principles relating to auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants*.

Details of the amounts paid or payable to the auditor (Grant Thornton) for audit and non-audit services provided during the year are set out in Note 17.

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 18.

Signed in accordance with a resolution of the directors, for and on behalf of the Board by:

Peter Cassidy
Chairman

9 September 2026

Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001

T +61 8 8372 6666

Auditor's Independence Declaration

To the Directors of Iron Road Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Iron Road Ltd for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 9 September 2026

grantthornton.com.au

ACN-130 913 594

Operating and Financial Review

Company strategy and operating activities

The Group has expanded its focus during the year to include project acquisition / vend-in opportunities both domestically and offshore with the clear objective of broadening interest and raising the investment appeal in the Company.

The Company began exploring EL6580 in South Australia under a farm-in and JV agreement with unlisted public company, Red Tiger Resources Ltd (RTR). Collectively EL6580 is referred to as the Mulgathing Project, comprised within the central tenement landholding of the Irria Prospect. The Prospect has been subject to an initial phase of geological investigation, exploration and drilling for Heavy Mineral Sands (HMS), with geological interpretation and assay results reported in late February 2026. A second stage of exploration is focussed on drill testing TAU-A, a promising nickel-copper-gold target once ground conditions become favourable following a number of recent unprecedented flooding events in the region.

Corporate focus on the Company's Central Eyre Iron Project (CEIP) involved engagement with several Asian steelmakers and traders in the pursuit for suitable CEIP equity partners. This endeavour has proven challenging against a subdued global investment climate for iron ore project developers, domestic power price pressure and volatile offshore energy costs.

On 1 April 2026 the Company advised that a subsidiary of Revera Energy (formerly Amp Energy), had elected to allow the second of three land purchase options at Cape Hardy, Eyre Peninsula, South Australia to lapse on 31 March 2026. The lapse of Revera's second land purchase, covering an area of approximately 111-hectares, followed the lapse of the first 24-hectare, gulf-front parcel as announced by the Company on 2 January 2026. The combined 135-hectares of land, no longer under option, formed a key part of the more expansive 604-hectare footprint reserved by Revera Energy to host their proposed Cape Hardy Green Hydrogen Project, through an Option to Purchase Agreement (May 2024) and Variation Deed (July 2024) with Iron Road.

The 469-hectare balance of hydrogen development land reserved by Revera Energy at Cape Hardy remains under a final land purchase option with an exercise deadline of 30 June 2027 ($6.75 million), however the Company retains a buyback option over this portion.

Iron Road continues to evaluate opportunities associated with the potential for Revera Energy's initial planned 1GW electrolyser capacity at Cape Hardy. Green hydrogen production could be utilised as a future feedstock for manufactured green iron products such as direct reduction (DR) grade pellets. This is deemed complementary to the Company's primary objective of attracting right-fit investors and strategic partners to further advance the CEIP.

Executive Director, Glen Chipman resigned on 30 June 2026 to pursue other business interests. This has enabled a recalibration of management costs in FY27, recognising that more time will be required to unlock value from the Company's South Australian assets.

Operating results for the year

The principal activities of the Group during the year and associated expenditure was driven by the Company's operating focus summarised above.

The Group incurred an operating loss after income tax for the year ended 30 June 2026 of $98,606,649 (2025: $5,045,807 profit). The change from a position of profit to loss, is primarily attributed to a non-cash impairment charge of $96.5 million on the CEIP following the receipt of an independent assessment of the recoverable amount of the exploration and evaluation asset (excluding Cape Hardy land holdings) of $28.2 million. In addition, the prior year included $7.6 million in one-off option fees and milestone payments received relating to Cape Hardy.

The underlying net loss, excluding the items described above, reduced by $410k to $2,144k reflecting the impact of cash conservation measures, particularly in professional fees and administration costs.

Changes in financial position

The Group's net assets decreased by 72% this year to $39,035,952 (2025: $137,452,559), mainly as a result of the non-cash impairment charge described above.

The Group currently has no cash generating assets in operation and $857,420 of available cash at 30 June 2026. There remains material uncertainty as to the Group's ability to continue as a going concern as defined under the accounting standards (refer to Note 18a (iv) for further details).

Risk management

Operational, financial, environmental, and regulatory risks are considered and addressed by management, with specific areas of significant risk referred by management to the Board. The Board considers that it is important for all Board members to be a part of this process and as such has not established a separate risk management committee.

Consolidated Income Statement and Statement of Comprehensive Income

For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue and other income			
Interest received		71,195	91,226
Other income	1	-	7,600,000
Expenses			
Depreciation	3	(19,747)	(35,339)
Employee benefits expense	4	(1,349,213)	(1,052,097)
Exploration expenses	2	(545,910)	(534,611)
Finance charges		(25,468)	(100,610)
Gain/(Loss) on disposal of assets		63,199	(3,333)
Impairment loss	2	(96,462,401)	-
Other expenses		(76,021)	(79,310)
Professional fees	4	(260,512)	(387,236)
Travel and accommodation		(10,307)	(41,296)
Marketing		(12,420)	(10,635)
Rent and administration		(113,305)	(266,691)
Share based (payments)/reversals - Cape Hardy Warrants	15	134,261	(134,261)
Profit(loss) before income tax		(98,606,649)	5,045,807
Income tax expense	6	-	-
Profit/(loss) for the year		(98,606,649)	5,045,807
Other comprehensive profit/(loss) for the year		-	-
Total comprehensive profit/(loss) for the year attributable to owners of Iron Road Ltd		(98,606,649)	5,045,807
Profit/(loss) per share attributable to the ordinary equity holders of the company:			
		Cents	Cents
Basic profit/(loss) per share (cents)	16	(11.85)	0.61
Diluted profit/(loss) per share (cents)	16	(11.85)	0.57

The above consolidated income statement and statement of comprehensive income should be read in conjunction with the notes to the consolidated financial statements.

Consolidated Statement of Financial Position
As at 30 June 2026

	Note	30 June 2026 $	30 June 2025 $
ASSETS			
Current assets			
Cash and cash equivalents	1	857,420	3,552,822
Prepayments and other receivables	7	15,684	34,564
Assets classified as held for sale	3	553,831	1,968,221
Total current assets		1,426,935	5,555,607
Non-current assets			
Exploration and evaluation expenditure	2	28,569,142	124,515,314
Property, plant and equipment	3	9,544,905	8,487,868
Total non-current assets		38,114,047	133,003,182
Total assets		39,540,982	138,558,789
LIABILITIES			
Current liabilities			
Trade and other payables	8	170,635	223,694
Subscription to be settled	9	-	509,350
Provisions	5	334,395	353,525
Total current liabilities		505,030	1,086,569
Non-current liabilities			
Provisions	5	-	19,661
Total non-current liabilities		-	19,661
Total liabilities		505,030	1,106,230
Net assets		39,035,952	137,452,559
EQUITY			
Contributed equity	14	182,371,948	181,842,595
Reserves	15	-	5,680,105
Accumulated losses		(143,335,996)	(50,070,141)
Total equity		39,035,952	137,452,559

The above consolidated statement of financial position should be read in conjunction with the notes to the consolidated financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

		Attributable to owners of Iron Road Ltd			
	Note	Contributed Equity $	Accumulated losses $	Reserves $	Total Equity $
Balance at 1 July 2024		181,737,642	(55,115,948)	5,819,244	132,440,938
Profit for the year		-	5,045,807	-	5,045,807
Transactions with owners in their capacity as owners:					
Share buy-back including transaction costs	14	(168,447)	-	-	(168,447)
Share based payments - employees	15	273,400	-	(273,400)	-
Share based payments - Cape Hardy Warrants	15	-	-	134,261	134,261
Balance at 30 June 2025		181,842,595	(50,070,141)	5,680,105	137,452,559
Loss for the year		-	(98,606,649)	-	(98,606,649)
Transactions with owners in their capacity as owners:					
Share based payments – employees	15	529,353	5,340,794	(5,545,844)	324,303
Share based payments - Cape Hardy Warrants	15	-	-	(134,261)	(134,261)
Balance at 30 June 2026		182,371,948	(143,335,996)	-	39,035,952

The above consolidated statement of change in equity should be read in conjunction with the notes to the consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(2,120,120)	(3,009,005)
Other income received		-	7,500,000
Interest received		71,195	91,226
Finance costs		(25,468)	(3,750)
Net cash inflow/(outflow) from operating activities	4	(2,074,393)	4,578,471
Cash flows from investing activities			
Payments for term deposits		-	(135,000)
Proceeds from term deposits		-	180,000
Payments for exploration and evaluation		(515,966)	(527,674)
Proceeds from sale of property, plant and equipment		408,005	8,559
Net cash outflow from investing activities		(107,961)	(474,115)
Cash flows from financing activities			
Share issue transaction costs		(3,698)	(910)
Payments for shares bought back	14	-	(167,537)
Repayment of subscriptions	9	(509,350)	(75,000)
Repayment of borrowings		-	(498,057)
Net cash outflow from financing activities		(513,048)	(741,504)
Net increase/(decrease) in cash and cash equivalents		(2,695,402)	3,362,852
Cash and cash equivalents at the beginning of the year		3,552,822	189,970
Cash and cash equivalents at the end of the year	1	857,420	3,552,822

The above consolidated statement of cash flows should be read in conjunction with the notes to the consolidated financial statements.

Structure of notes and materiality

Note disclosures are split into five sections shown below to enable a better understanding of how the Group performed.

KEY NUMBERS	STRUCTURES	CAPITAL	ADDITIONAL INFORMATION	UNRECOGNISED ITEMS
1. Cash	10. Controlled entities	14. Share Capital	17. Remuneration of auditors	20. Commitments
2. Exploration	11. Segment information	15. Reserves & Share based payments	18. Accounting policies	21. Contingencies
3. Property, plant and equipment	12. Related parties	16. Profit/(loss) per share	19. Risk management	22. Events after reporting date
4. Operating activities	13. Parent entity information			
5. Provisions				
6. Taxation				
7. Prepayments and other receivables				
8. Trade and other payables				
9. Subscriptions to be settled				

Accounting policies and critical accounting judgements applied to the preparation of financial statements are detailed in the relevant section.

Information is only being included in the Notes to the extent that it has been considered material and relevant to the understanding of the financial statements.

KEY NUMBERS

1. Cash

Cash expenditure on operating activities during the year was $1,107,331 lower than the prior year at $3,174,602 (2025: $4,281,933) mainly as a result of the restriction of overhead expenditure as a cash conservation measure, the timing of annual Mining Lease (ML6467) rental payments and back-payment of accrued director fees and employee salaries in the prior year. Funds were mainly invested into exploration activities and repayment of prepaid subscriptions – below is a more detailed breakdown.

	2026 $	2025 $
Exploration and evaluation	1,061,876	1,547,303
Payments to employees	1,196,383	1,332,933
Professional fees	260,512	387,236
Rent and administration	91,782	209,702
Finance costs	25,468	3,750
Share buy-back	-	167,537
Share issue transaction costs	3,697	910
Repayment of borrowings	-	498,057
Repayment of subscriptions	509,350	75,000
Movement in GST payable/(owing)	2,808	7,574
Other	22,727	51,931
Total	**3,174,602**	4,281,933

Cash and cash equivalents at 30 June 2026 were $857,420 (2025: $3,552,822). Cash at bank earns a floating interest rate based on the RBA cash rate.

In the previous year at total of $7,500,000 in one-off option and exclusivity fees were received from Revera Energy and Northern Water.

2. Exploration

Exploration and evaluation expenditure encompasses expenditures incurred by the Group in connection with the exploration for the evaluation of mineral resources.

	2026 $	2025 $
Opening balance	124,515,314	123,993,605
Additions during the year	516,229	521,709
Capitalised exploration and evaluation expenditure	125,031,543	124,515,314
Provision for impairment	(96,462,401)	-
Closing carrying value	28,569,142	124,515,314
Comprising:		
CEIP	28,200,000	124,515,314
Mulgathing Project Farm In and Irria Prospect	369,142	-
Total	28,569,142	124,515,314

Exploration and evaluation expenditure capitalised in relation to CEIP for the year ended 30 June 2026 totalled $516,229 (2025: $521,709). The total capitalised exploration and evaluation expenditure relating to the CEIP at 30 June 2026, prior to impairment (see below), was $124,734,573 (2025: $124,515,314).

Expenditure on maintaining the mining lease that has not progressed the CEIP has been expensed. Total exploration expense for the year was $545,910 (2025: $534,611).

Exploration and evaluation expenditure capitalised in relation to the Mulgathing Project Farm In and Irria Prospect for the year totalled $369,142 (2025: Nil).

Impairment of exploration and evaluation assets

Recoverability of the carrying amount of the exploration and evaluation asset is dependent on successful development and commercial exploitation, or alternatively sale of the respective area of interest. The exploration and evaluation assets are tested for impairment when events or circumstances indicate the carrying value may not be recoverable.

The Directors have undertaken a strategic review of the CEIP and its carrying value in the light of impairment triggers that have been identified, including:

» Recent iron ore prices trending at/around US$100/dmt CFR China (+/- 10%) for benchmark 61-62% Fe Fines products and the higher-grade 65% Fe Fines index (US$110-120/dmt CFR China) are not providing sufficiently strong incentive price signals for greenfield projects globally to attract industry partners and, in the case of the CEIP, the necessary investment to advance the project

» Other third-party commercial commitment to the project (including the planned Cape Hardy Industrial Port Precinct) not yet being realised

» Market capitalisation of Iron Road remaining below the carrying value of the Company's assets over a sustained period

An independent assessment of the CEIP has been received, estimating the recoverable amount of the exploration and evaluation asset (excluding Cape Hardy land holdings) at $28.2 million. A non-cash impairment provision of $96.5 million has therefore been recognised during the year (2025: Nil).

The independent assessment was based on the comparable transaction valuation approach, supported by a yardstick approach and an enterprise value per tonne of contained iron for peer companies. A total of five comparable transactions involving magnetite projects in Australia were used in the valuation with normalised transaction prices (on a per contained tonne of iron acquired) ranging from A$0.022/t to A$0.224/t, with a mean of A$0.081/t and a median of A$0.044/t.

For the year ended 30 June 2026, the directors deemed the current capitalisation of ongoing evaluation of the Mulgathing Project Farm-In and Irria Prospect to be appropriate.

The Group's exploration and evaluation policy is to capitalise and carry forward exploration and evaluation expenditure where a JORC compliant Mineral Resource or Ore Reserve has been identified. This appropriately recognises that these projects are in an advanced exploration, evaluation or feasibility phase. Expenditure incurred in the acquisition of rights to explore is capitalised, classified as tangible or intangible and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at time of recognition. Recoverability of the carrying amount of exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

For areas of interest where a JORC compliant Mineral Resource is yet to be identified or where exploration rights are no longer current, the capitalised values are subsequently impaired and charged to the profit and loss.

3. Property, plant and equipment

During the year ended 30 June 2026, the Group did not acquire any property, plant and equipment (2025: Nil).

All property, plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Reconciliation of the carrying amounts of property, plant and equipment:

	LAND AND BUILDINGS		PLANT AND EQUIPMENT		
Reconciliation of the carrying value of property, plant and equipment	**Land $**	**Buildings & Improvements $**	**Plant & Equipment $**	**Motor Vehicles $**	**Total $**
At 30 June 2025					
Cost or fair value	7,908,241	847,518	355,979	4,734	9,116,472
Accumulated depreciation	-	(284,449)	(339,421)	(4,734)	(628,604)
Net book amount	7,908,241	563,069	16,558	-	8,487,868
Year ended 30 June 2026					
Opening net book value	7,908,241	563,069	16,558	-	8,487,868
Disposals	-	(331,400)	(6,206)	-	(337,606)
Reclassification from assets classified as held for sale	1,414,390	-	-	-	1,414,390
Depreciation charge	-	(16,555)	(3,192)	-	(19,747)
Closing net book amount	9,322,631	215,114	7,160	-	9,544,905
At 30 June 2026					
Cost or fair value	9,322,631	338,270	252,604	-	9,913,505
Accumulated depreciation	-	(123,156)	(245,444)	-	(368,600)
Net book amount	9,322,631	215,114	7,160	-	9,544,905

During the year the Group disposed of accommodation units and other ancillary assets at its Kyancutta property that were excess to requirements. Proceeds of $408,005 were received and recorded as a gain on sale of assets of $63,199 (2025: $3,333 loss).

The Group's land holdings are predominantly located at the Cape Hardy Industrial Port Precinct. Other Cape Hardy project costs are included in the capitalised exploration and evaluation balance (refer Note 2).

Non-Current Assets held for sale

Land	**2026 $**	**2025 $**
Opening balance 1 July	1,968,221	1,724,592
Carrying amount of land transferred from property, plant and equipment	553,831	1,070,178
Carrying amount of land transferred to property, plant and equipment	(1,968,221)	(826,549)
Closing balance	553,831	1,968,221

On 2 January 2026 the Company announced that, following the earlier granting of extensions totalling nine months to a subsidiary of Revera Energy (formerly Amp Energy), Iron Road has declined to further extend the option period in respect of the first of three land parcels at Cape Hardy, Eyre Peninsula, South Australia (known as 'Area C') beyond 31 December 2025. The Company and Revera Energy have been unable to come to agreement on alternative commercial terms in respect of Area C after definitive sunset dates for each of the land parcels were finalised at the end of August 2025. The carrying amount for this parcel of land is $898,043, which represents the historical cost of acquisition, has been transferred back to property, plant and equipment.

The second option for 111.5ha for $4.27 million expired on 31 March 2026. The carrying amount for this parcel of land is $1,070,178, which represents the historical cost of acquisition has been transferred back to property, plant and equipment.

An offer for 14.69ha of land at Cape Hardy that does not form part of the Group's strategic land holding for future development has been received. Once some administrative tasks have been finalised it is expected that the offer will be accepted and the land sold. As such, the carrying amount for this land of $553,831, which represents the historical cost of acquisition, has been transferred from property, plant and equipment to assets held for sale. The carrying amount was tested for impairment with none required.

Depreciation methods and useful lives

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Land is not depreciated and depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

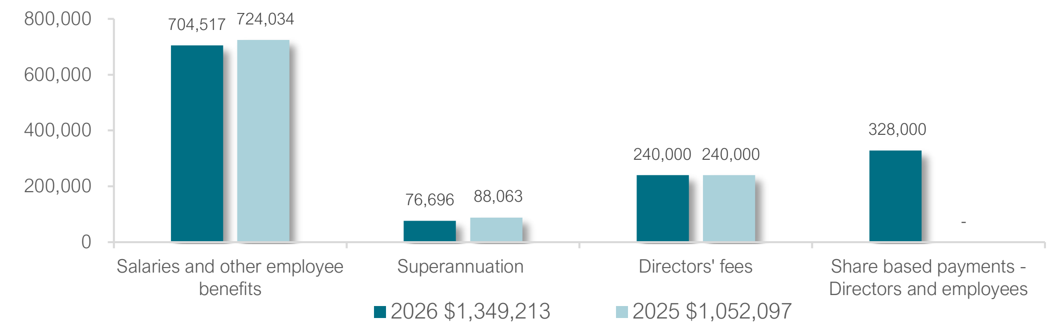
- Computer equipment 3 - 4 years
- Office equipment 3 - 20 years
- Plant and equipment 3 - 20 years
- Buildings & improvements 4 - 40 years
- Motor vehicles 5 - 10 years

In the case of leasehold improvements, the cost is allocated over the term of the lease. The assets' residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount and included in profit or loss.

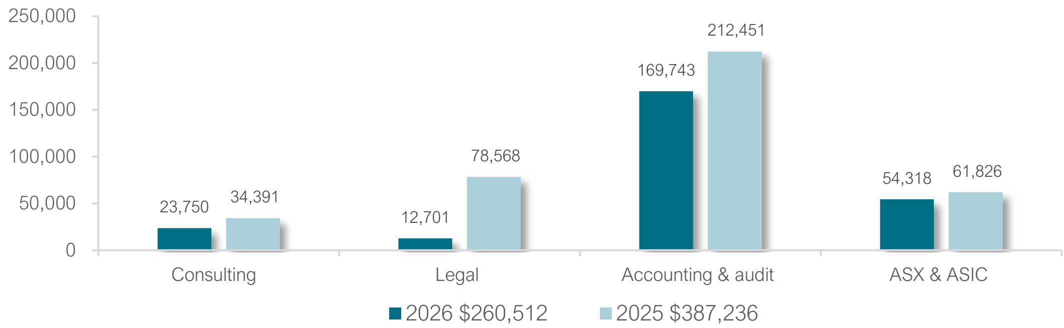
4. Operating activities

Operating expenses were $98,677,844 for the year ended 30 June 2026 (2025: $2,645,419) and include $96,462,401 in non-cash impairment loss relating to the CEIP (see Note 2) and the following:

Employee benefits expense



Professional fees



Share based payments

A total of $328,000 was recognised as share-based payment expense in relation to the issue of performance rights in the year (2025: Nil).

$134,261 in Share-based Payment – Cape Hardy Warrants expense was reversed during the year following a periodic assessment of the timing and likelihood of achieving the vesting conditions (2025: $134,261 expense). Refer to Note 15 for additional information.

Reconciliation of loss after income tax to net cash outflow from operating activities is as follows:

	2026 $	2025 $
Net profit/(loss) for the year	(98,606,649)	5,045,807
Depreciation	19,747	35,339
Finance charges	-	96,860
(Gain)/loss on disposal of assets	(63,199)	3,333
Impairment loss	96,462,401	-
Share based payments - Directors and employees	328,000	-
Share based payments - Cape Hardy Warrants	(134,261)	134,261
Change in operating assets and liabilities		
Decrease/(increase) in other receivables	17,687	(3,518)
Decrease in trade and other payables	(59,329)	(738,092)
Increase/(decrease) in other provisions	(38,790)	4,481
Net cash inflow/(outflow) from operating activities	(2,074,393)	4,578,471

5. Provisions

	Current			Non current	
Provisions	Annual leave $	Long service leave $	Sub-total $	Long service leave $	Total $
Carrying amount as at 1 July 2025	100,257	253,268	353,525	19,661	373,186
Movement in provision during the year	81,612	15,682	97,294	(19,661)	77,633
Amounts used or paid out during the year	(116,424)	-	(116,424)	-	(116,424)
Carrying amount as at 30 June 2026	65,445	268,950	334,395	-	334,395

The employee benefits provision covers the Group's liability for long service leave and annual leave. This provision represents a present obligation resulting from past events, where it is probable that an outflow of resources will be required to settle the obligation. The current portion of this liability includes all accrued annual leave and the unconditional entitlements to long service leave where employees have completed the required period of service. However, based on experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within twelve months.

Short term employee benefit obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating leave that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. All other short-term employee benefit obligations are presented as payables.

Other long term employee benefit obligations

The liabilities for long service leave and annual leave are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. Consequently, they are recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Notwithstanding the classification of annual leave as a long-term employee benefit, the related obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when actual settlement is expected to occur.

The following amounts reflect leave that is not expected to be taken or paid within twelve months:

	2026 $	2025 $
Annual leave obligations expected to be settled after twelve months	15,628	60,154
Current long service leave obligations to be settled after twelve months	268,950	272,929
Total current leave obligations expected to be settled after twelve months	**284,578**	333,083

6. Taxation

Iron Road Ltd and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

This note provides an analysis of the Group's income tax expense, amounts recognised and deferred tax assets and liabilities. The income tax expense of nil for the year ended 30 June 2026 (2025: Nil) represents the tax payable on the current year's taxable loss adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is determined using a tax rate applicable at the end of the reporting period and expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Reconciliation of income tax benefit to prima facie tax	2026 $	2025 $
Profit/(loss) from continuing operations before income tax benefit	(98,606,649)	5,045,807
Tax at the Australian tax rate of 30% (2025: 30%)	(29,581,995)	1,513,742
Tax effect of amounts which are not deductible/(assessable) in calculating taxable income	58,122	40,278
Net income tax (expense)/benefit not brought to account	29,523,873	(1,554,020)
Income tax expense	-	-

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities	2026 $	2025 $
The balance of deferred tax assets comprises temporary differences attributable to:		
Tax losses	46,128,901	45,474,102
Business related costs	5,446	10,078
Accrued expenses	195,789	216,288
Total recognised and unrecognised deferred tax assets	**46,330,135**	45,700,468
The balance of deferred tax liabilities comprises temporary differences attributable to:		
Exploration expenditure	5,002,992	33,942,257
Total deferred tax liabilities	**5,002,992**	33,942,257
Net deferred tax assets	41,327,143	11,758,211
Deferred tax assets not recognised	(41,327,143)	(11,758,211)
Net deferred tax assets	-	-

A net deferred tax asset of $41,327,143 (2025: $11,758,211) has not been recognised as it is not probable within the immediate future that taxable profits will be available against which temporary differences and tax losses can be utilised.

7. Prepayments and other receivables

Trade Receivables	2026 $	2025 $
GST receivable	2,808	4,001
Prepayments	11,276	30,563
Other receivables	1,600	-
Total trade and other receivables	**15,684**	**34,564**

As at 30 June 2026, there were no other receivables that were past due or impaired (2025: Nil). At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Loans and receivables are subsequently carried at amortised cost using the effective interest method. Exposure to risk is considered in Note 19(a).

Due to the short-term nature of current receivables, their carrying amount is assumed to approximate fair value.

8. Trade and other payables

Trade and other payables	2026 $	2025 $
Trade payables	71,935	59,946
Other payables	98,700	163,748
Total trade and other payables	**170,635**	**223,694**

All amounts are unsecured and are presented as current liabilities unless payment is not due within 12 months from the reporting date. The carrying amounts of trade and other payables are assumed to approximate their fair values, due to their short-term nature.

9. Subscription to be settled

Subscription to be settled	2026 $	2025 $
Opening balance 1 July	509,350	487,490
Repayment of subscription funds	(509,350)	(75,000)
Finance charge	-	96,860
Closing balance	**-**	**509,350**

In December 2021, the Company entered into a Subscription Agreement with Bulk Commodity Holdings, LLC (the Investor), a US based investor, for a private placement of shares. Proceeds from the placement, along with existing cash reserves, were used to further advance the Company's assets and fund general working capital requirements.

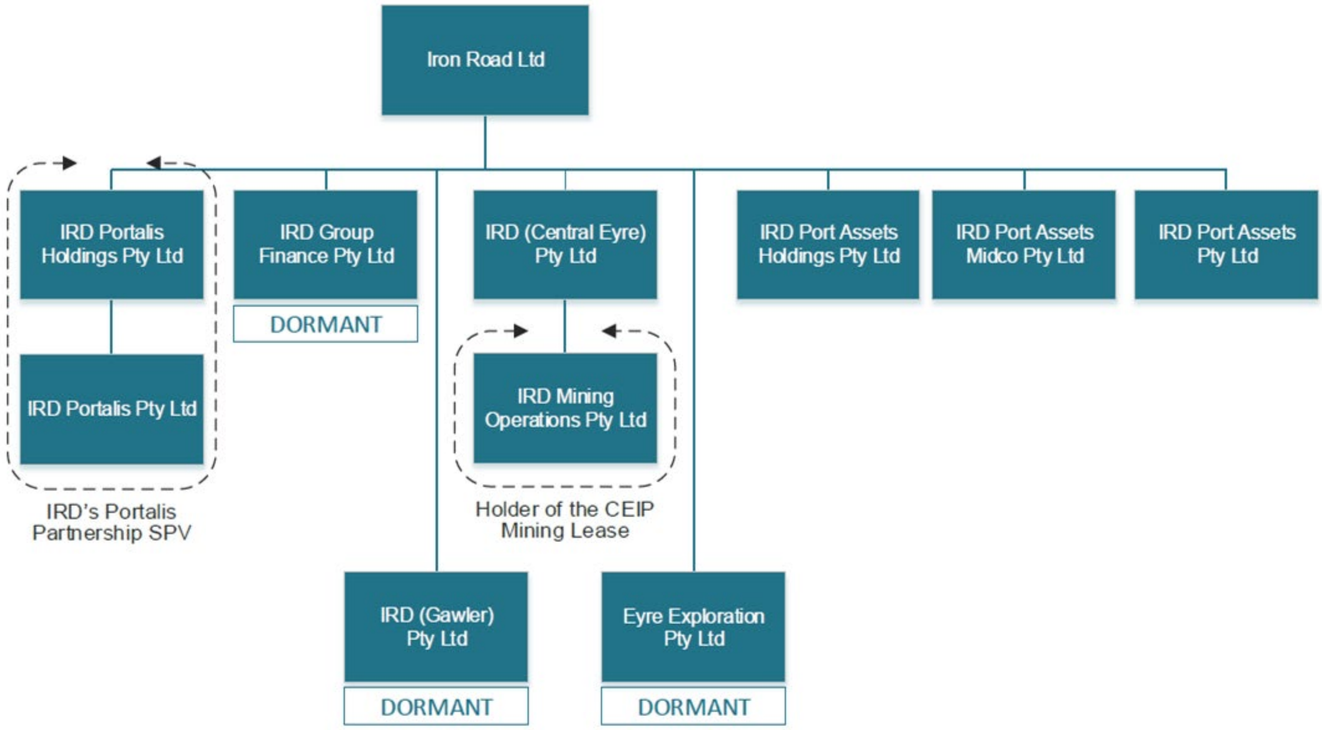
The Company has the right (but no obligation) to forego issuing shares in relation to the Investor's request for issuance and instead opt to repay the subscription amount by making a payment to the Investor equal to the market value of the shares that would have otherwise been issued. During the half-year, there was a repayment of subscription funds totalling $509,350 (2025: $75,000) bringing the facility to a close.

Three separate cash prepayments made by the Investor from December 2021 totalling $2.337 million was ultimately settled by the Company via the issuance of 17.2 million shares (average cost of $0.077/share) together with cash repayments totalling $1.214 million. The investor is no longer a shareholder in Iron Road.

STRUCTURES

10. Controlled entities

The Group has the following corporate structure. All subsidiaries are 100% owned (2025: 100%) and located and registered in Australia.



11. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors and management of the Group. These internal management reports are reviewed monthly and are aligned with the information provided in the statement of comprehensive income, statement of financial position and statement of cash flows. The Group does not have any customers or operating segments with discrete financial information and all of the Group's assets and liabilities are located within Australia. As a result, no reconciliation is required.

12. Related parties

The parent entity of the Group and the ultimate parent entity and controlling party is Sentient Global Resources Fund IV, L.P. (Sentient) which at 30 June 2026 owned 59.72% (2025: 59.83%) of the issued ordinary shares of Iron Road Ltd.

The following transactions occurred with Sentient over the year and prior period:

	2026 $	2025 $
Short term finance – repayment	-	498,057

At the AGM held on 26 November 2025 shareholders approved the issue of Performance Rights under the Performance Share Plan.

These Performance Rights had no vesting conditions and were rewarded for past performance by the executives, specifically relating to the Company's non-dilutionary cash inflow milestones since April 2023, as a component of their remuneration package:

Name	Grant date	Expiry date	Fair value at grant date	Balance at start of year	Granted during the year	Lapsed during the year	Exercised during the year	Balance at end of year	Vested and exercisable at end of year
30 June 2026 Directors									
Glen Chipman	26 November 2025	31 October 2030	$0.041	-	4,000,000	-	(4,000,000)	-	-
Other KMP									
Larry ingle	26 November 2025	31 October 2030	$0.041	-	4,000,000	-	(4,000,000)	-	-
Total				**-**	**8,000,000**	**-**	**(8,000,000)**	**-**	**-**

As there were no vesting conditions the fair value of the rights at grant date is equal to the closing share price of Iron Road shares on that day.

A total of $328,000 was recognised as share-based payment expense for the issue of performance rights in the year (2025: Nil).

There were no securities issued under the Company's Share Option Plan during the year to 30 June 2026 (2025: nil).

Transactions with Directors and other Key Management Personnel having authority and responsibility over the Group's activities are as follows:

	2026 $	2025 $
Short term employee benefits	1,099,400	1,088,087
Long term employee benefits	(39,284)	27,479
Post employment benefits	74,956	74,369
Performance rights expensed	328,000	-
Total compensation	1,463,072	1,189,935

Detailed remuneration disclosures are provided in the Remuneration Report on page 14.

13. Parent entity information

The individual financial statements for the parent entity show the following amounts:

Parent entity financial statements	2026 $	2025 $
ASSETS		
Total current assets	9,106,070	12,146,072
Total non-current assets	27,666,985	123,635,033
Total assets	36,773,055	135,781,105
LIABILITIES		
Total current liabilities	495,022	1,082,568
Total non-current liabilities	-	19,661
Total liabilities	495,022	1,102,229
Net assets	36,278,033	134,678,876
EQUITY		
Issued capital	182,371,948	181,842,595
Reserves	-	5,680,105
Accumulated losses	(146,093,916)	(52,843,824)
Total equity	36,278,032	134,678,876
Profit/(loss) for the year	(98,590,885)	1,984,571
Total comprehensive profit/(loss) for the year	(98,590,885)	1,984,571

The financial information for the parent entity, Iron Road Ltd, has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint ventures.
Investments in subsidiaries are accounted for at cost in the financial statements of Iron Road Ltd.

(ii) Tax consolidation
Iron Road Ltd and its wholly owned Australian controlled entities have implemented the tax consolidation legislation. The head entity, Iron Road Ltd, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right. In addition to its own current and deferred tax amounts, Iron Road Ltd also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The Company has not provided any financial guarantees as at 30 June 2026 and has no contingent liabilities as at 30 June 2026.

CAPITAL

14. Share capital

Share capital	2026 Shares	2025 Shares	2026 $	2025 $
Opening balance 1 July	830,692,775	832,124,584	181,842,595	181,737,642
Exercise of Director and Employee Performance Rights	9,500,000	2,000,000	533,050	273,400
Share buy-back	-	(3,431,809)	-	(167,537)
Cost of issues and buy-backs	-	-	(3,697)	(910)
Balance 30 June	840,192,775	830,692,775	182,371,948	181,842,595

During the year, the Company issued 9,500,000 ordinary shares to KMP who exercised vested performance rights resulting in a transfer of $533,050 from the Share Based Payment Reserve to the Share Capital account (2025: 273,400).

The Company announced the closure of an on-market share buy-back on 28 January 2026. There were no shares purchased under the buy-back during the year ended 30 June 2026. During the prior period the Company purchased 3,431,809 shares at an average price of $0.049.

Ordinary shares entitle the holder to participate in dividends and to share in the proceeds of winding up of the Group in proportion to the number of and amounts paid on the shares held. Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Dividends

There have been no dividends paid during the current or prior financial years.

15. Reserves and Share-based payments

Share Based Payment Reserve	2026 Options & Rights	2025 Options & Rights	2026 $	2025 $
Opening balance 1 July	41,500,000	43,500,000	5,680,105	5,819,244
Employee Performance Rights granted	8,000,000	8,000,000	-	-
Employee Performance Rights lapsed	-	(8,000,000)	-	-
Share-based payments - employee benefits expense			328,000	-
Past Director Performance Rights exercised	(1,500,000)	(2,000,000)	(205,050)	(273,400)
Employee Performance Rights exercised	(8,000,000)	-	(328,000)	-
Performance Rights - movement in reserve			(205,050)	(273,400)
Cape Hardy Stage I Warrants cancelled	-	(40,000,000)	-	-
Cape Hardy Warrants issued	-	40,000,000	-	-
Share-based payments - Cape Hardy Warrants expense			(134,261)	134,261
Transfer to Accumulated Losses			(5,340,794)	-
Balance 30 June	40,000,000	41,500,000	-	5,680,105

The share-based payment reserve is used to recognise the value of options and performance rights granted. Options and Performance rights with vesting conditions are expensed throughout the vesting period and should they fail to vest before the expiry date, no amount is recognised.

The 40,000,000 options (Cape Hardy Warrants) outstanding at 30 June 2026 are unvested.

During the year a total of $5,340,794 relating to historical grants of options and rights was transferred from the Share Based Payment Reserve to Accumulated Losses, leaving the balance of the reserve to reflect current unvested securities.

Share-based compensation benefits are provided to directors, KMP, employees and consultants through the Iron Road Ltd Performance Share Plan and Share Option Plan.

Performance rights

The Iron Road Performance Share Plan (PSP) was last approved by shareholders in November 2023 as part of the Group's remuneration policy to encourage long term performance and retention of Directors, senior executives, employees or contractors of the Company or its associated body corporate. It is targeted at those whose responsibilities provide them with opportunity to significantly influence long term shareholder value. The plan is administered by the Board which has discretion over persons eligible to participate and any performance criteria attached to performance rights.

Performance rights under the PSP entitle the holder to an ordinary share which can be exercised once the right has become exercisable and provided it has not lapsed. The Board may determine that certain performance conditions must be satisfied before the right becomes exercisable. If the performance conditions are satisfied, the rights vest and become exercisable although satisfaction of any vesting condition will not automatically trigger the exercise of the right.

The fair value of the rights is determined using Monte Carlo simulation with reference to the market price and expected share price volatility of Iron Road Ltd shares at the grant date. Rights are granted under the PSP for nil consideration and carry no dividend or voting rights. Once vested and exercised, any shares acquired by participants will rank equally with all existing shares of the same class.

Should the participants' employment cease due to genuine redundancy, resignation under reasonable circumstances (if so determined by the Board), death or invalidity, the unvested performance rights will not lapse and may vest or the performance criteria may be waived.

At the AGM held on 26 November 2025 shareholders approved the issue of 8,000,000 vested Employee Performance Rights under the Performance Share Plan – see note 12 for additional information.

During the year, share-based payments – employee benefits expense was $328,000 (2025: nil). The value of vested performance rights exercised during the year was $533,050 (2025: $273,400).

The following performance rights are on issue at 30 June:

Grant date	Expiry date	Fair value at grant date	Balance at start of year	Granted during the year	Lapsed during the year	Exercised during the year	Balance at end of year	Vested and exercisable at end of year
30 June 2025								
24 November 2020	31 December 2025	$0.137 - $0.145	3,500,000	-	-	(2,000,000)	1,500,000	1,500,000
2 August 2024	30 June 2029	$0.0645	-	8,000,000	(8,000,000)	-	-	-
Total			3,500,000	8,000,000	(8,000,000)	(2,000,000)	1,500,000	1,500,000
30 June 2026								
24 November 2020	31 December 2025	$0.137 - $0.145	1,500,000	-	-	(1,500,000)	-	-
26 November 2025	31 October 2030	$0.041	-	8,000,000	-	(8,000,000)	-	-
Total			1,500,000	8,000,000	-	(9,500,000)	-	-

Options

Share Option Plan

The Share Option Plan (SOP) was last approved by shareholders in November 2023 as part of the Group's remuneration policy to encourage long term performance and retention of directors, senior executives, employees or contractors of the Company or its associated body corporate. Participants are granted options, some of which vest on issue and others that vest if certain market and non-market vesting conditions are met. Options are granted under the plan for nil consideration, carry no dividend or voting rights and expire if not exercised within five years from issue. When exercisable, each option is convertible into one ordinary share.

Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the Plan or to receive any guaranteed benefits.

There are no unissued Iron Road Ltd ordinary shares under option for directors and KMP as at 30 June 2026.

Cape Hardy Warrants

On 1 July 2024, the Company advised it had entered into a Warrant Implementation Deed and associated Warrant Deed Poll with Macquarie Corporate Holdings Pty Limited (Macquarie). 25 million First Tranche Warrants are exercisable on Financial Close of a Project at the Cape Hardy Industrial Precinct (as defined in the Notice of Meeting dated 1 July 2024) and 15 million Second Tranche Warrants are exercisable on a Project reaching Commercial Operations.

Tranche	Grant date	Expiry date	Exercise price	Fair value at grant date	Balance at start of year	Granted during the year	Lapsed during the year	Balance at end of year	Vested and exercisable at end of year
30 June 2026									
1	2 August 2024	9 August 2029	$0.075	$0.053	25,000,000	-	-	25,000,000	-
2	2 August 2024	9 August 2029	$0.075	$0.053	15,000,000	-	-	15,000,000	-
Total					40,000,000	-	-	40,000,000	-

$134,261 in Share-based Payment – Cape Hardy Warrants expense was reversed in the year following a periodic assessment of the timing and likelihood of achieving the vesting conditions (2025: $134,261 expense).

16. Profit/(loss) per share

Basic earnings per share is calculated by dividing:

(i) the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, and

(ii) the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

(i) the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and

(ii) the weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares.

Basic and diluted earnings per share	2026	2025
Total basic profit/(loss) per share attributable to the ordinary equity owners of the company (cents)	(11.85)	0.61
Total diluted profit/(loss) per share attributable to the ordinary equity owners of the company (cents)	(11.85)	0.57
Profit/(loss) from continuing operations attributable to the members of the group used in calculating basic earnings per share ($)	(98,606,649)	5,045,807

Weighted average number of shares used as the denominator is 832,187,296 (2025: 831,211,772) for the basic profit/(loss) per share and 832,187,296 for the diluted profit/(loss) per share (2025: 881,309,032).

ADDITIONAL INFORMATION

17. Remuneration of auditors

During the year ended 30 June 2026, total fees paid or payable for services provided by the Company's auditors and their related practices were as follows:

	2026 $	2025 $
Grant Thornton Audit Pty Ltd		
Total remuneration for audit and other assurance services	65,100	-
Total remuneration for tax services	1,260	-
	66,360	-
PricewaterhouseCoopers (Australia)		
Total remuneration for audit and other assurance services	-	89,108
Total remuneration for tax services	6,375	4,590
	6,375	93,698
Total remuneration	72,735	93,698

Grant Thornton Audit Pty Ltd (Grant Thornton) was appointed the Group's Auditor following the Annual General Meeting held on 26 November 2025.

It is the Group's policy to employ Grant Thornton on assignments additional to their statutory audit duties where their expertise and experience is important. These assignments are principally audit and assurance services and taxation advice. Grant Thornton is awarded assignments on a competitive basis and it is the Group's policy to seek competitive tenders for all major projects.

18. Accounting policies

Summary of material accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of Iron Road Ltd and its controlled entities. The financial statements were authorised for issue by the directors on 9 September 2026. The directors have the power to amend and reissue the financial statements.

(a) Basis of preparation of historical financial information

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Corporations Act 2001*. Iron Road Ltd is a for-profit entity for the purpose of preparing the financial statements. Iron Road Ltd is a company limited by shares, incorporated and domiciled in Australia. The financial statements are presented in Australian Dollars.

(i) Compliance with IFRS

The consolidated financial statements of Iron Road Ltd also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) Historical cost convention

These financial statements have been prepared under the historical cost convention.

(iii) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statement are disclosed in Note 18(g).

(iv) Going concern

Funds are required to meet the Group's principal activity being exploration and evaluation and marketing of the Central Eyre Iron Project (CEIP) in South Australia including pursuit of complementary business development opportunities associated with the proposed Cape Hardy Industrial Port Precinct and funding initial exploration of the Red Tiger Resources Heavy Mineral Sands project northwest of Tarcoola.

Although the Group has $857,420 of available cash, the Group has no cash generating assets in operation. The continuing viability of the Group and its ability to continue as a going concern and meet its debts and commitments as they fall due is dependent on the Group:

1) managing its existing cash reserves; and/or
2) securing funding from an additional project partner; and/or
3) sale of assets surplus to requirements, and/or
4) raising capital.

As a result of these matters, there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the directors believe that the Group will be successful in implementing a combination of the above matters and, accordingly, have prepared the financial report on a going concern basis.

(v) New and amended standards adopted by the Group

There are no standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future.

(vi) New standards and interpretations not yet adopted.

There are no new standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

(b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all controlled entities of Iron Road Ltd as at 30 June 2026 and the results of all controlled entities for the year then ended. Iron Road Ltd and its controlled entities together are referred to in this financial report as the Group.

Controlled entities are all entities (including special purpose entities) over which the Group has control. The Group controls an entity when the Group is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Controlled entities are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

(c) Goods and service tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(d) Investment and other financial assets

The Group classifies its financial assets as loans and receivables. Management determines the classification of its investments at initial recognition. Financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate.

The Group assesses at the end of each reporting period, whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

(e) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Iron Road Ltd's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss.

(f) Revenue recognition

Interest income on bank term deposits is calculated on the term of the deposit and the bank interest rate at lodgement date and accrued in revenue from continuing operations.

(g) Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in Note 2. Exploration and evaluation assets.

19. Risk management

The Group's activities expose it to a variety of financial and market risks (including interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks, to minimise potential adverse effects on the financial performance and position of the Group.

(a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial asset fails to meet its contractual obligations and arises principally from the Group's receivables, cash and cash equivalents and bank term deposits.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalent and bank term deposit.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. There are no significant concentrations of credit risks, whether through exposure to individual customers or specific industry sectors. The Group's maximum exposure to credit risk at the reporting date was $873,104 (2025: $3,587,386).

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

Financial assets that are neither past due nor impaired are as follows:

	2026 $	2025 $
Counterparties without an external credit rating:		
Financial assets with no default in the past	15,684	34,564
Cash at bank and fixed term deposits with a credit rating:		
AA-	857,420	3,552,822
Total	873,104	3,587,386

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows.

The following are the contractual maturities of undiscounted financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

Contractual maturities of financial liabilities	Less than 6 months	Total contractual cash flows	Carrying amount
At 30 June 2026			
Trade and other payables	170,635	170,635	170,635
Total non-derivatives	170,635	170,635	170,635
At 30 June 2025			
Trade and other payables	223,694	223,694	223,694
Total non-derivatives	223,694	223,694	223,694

There are no derivative financial instruments.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns. The following market risk exposures have been assessed:

(i) Currency risk

The Group generally operates in Australian dollars with infrequent and low value transactions in other currencies. Such transactions present immaterial currency risk.

(ii) Interest rate risk

Exposure arises from assets bearing variable interest rates. With consideration of the cash balance at 30 June 2026 and the Group's intention to hold fixed rate assets to maturity, the impact of interest rate risk is considered to be immaterial.

(iii) Price Risk

Changes in commodity prices may impact the Group's projected cash flows in future years and may impact the assessment of the carrying value of its assets. However, given the Group is not yet in production, changes in commodity prices do not currently impact the Group's profit or loss or its cash flows.

(d) Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern.

There were no changes to the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

UNRECOGNISED ITEMS

20. Commitments

Mining and exploration tenements

All of the Group tenements are situated in the South Australia. In order to maintain an interest in exploration tenements, the Group is committed to meet the conditions under which the tenements were granted. The timing and amount of exploration expenditure commitments and obligations of the Group are subject to the minimum expenditure commitments required as per the Mining Act 1971.

The following obligations are not provided for in the financial report:

Exploration and mineral expenditure commitments	2026 $	2025 $
Within one year	43,059	-
Later than one year but no later than five years	-	-
Total exploration expenditure commitments	43,059	-

Iron Road Ltd announced on 26 June 2025, it had entered into a binding Farm-In agreement with Red Tiger Resources Ltd (RTR) over EL6580 in South Australia. The tenement comprises three discrete areas located approximately 80km northwest of Tarcoola and 50km west of the Adelaide-Darwin rail corridor.

The agreement comprises an initial minimum commitment Farm-In period followed by an Earn-In period, JV framework and an option to increase share while incorporating staged decision points, at Iron Road Ltd's election. The initial Farm-In period of one year duration encompasses a sole funding minimum commitment by Iron Road Ltd of $250,000 (to a maximum of $350,000), after which the Company can elect to Earn-In to EL6580. If the Company proceeds beyond the initial one-year Farm-In period, the pre-money valuation for EL6580 (100% basis) has been set in the agreement at $2.4 million for the Company to Earn-In a 51% interest.

The Group's interest in mining and exploration tenements is as follows:

South Australia	Tenement Reference	Interest
Warramboo (CEIP)	ML6467	100%
	EL5934	100%
Mulgathing (Gawler Iron Project)	EL6012	100% Iron Ore rights
	EL6173	100% Iron Ore rights
	EL6502	100% Iron Ore rights
	EL6532	100% Iron Ore rights
	EL6625	100% Iron Ore rights
	EL5998	90% Iron Ore rights
	EL6569	90% Iron Ore rights

Lease commitments

The Group has entered into a 12-month lease with 2 months' notice on its office in Adelaide and consequently, the total commitments for minimum payments in relation to operating leases for the year ended 30 June 2026 was $1,300 (2025: nil).

Capital commitments

There were no outstanding contractual capital commitments as at 30 June 2026 (2025: Nil).

21. Contingencies

There are no material contingent liabilities or contingent assets of the Group at reporting date.

22. Events after reporting date

On 17 August 2026, a non-core 14.69-hectare land parcel from a total 1,207-hectare holding at Cape Hardy was sold for $750,000. This land is situated outside of the Cape Hardy Industrial Port Precinct and is not subject to Development Approval granted during 2017.

Consolidated Entity Disclosure Statement

For the year ended 30 June 2026

Name of Entity	Type of Entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Iron Road Ltd	Body corporate	n/a	n/a	Australia	Australian	n/a
IRD Group Finance Pty Ltd	Body corporate	n/a	100%	Australia	Australian	n/a
IRD Port Assets Midco Pty Ltd	Body corporate	Trustee	100%	Australia	Australian	n/a
IRD Port Assets Holdings Pty Ltd	Body corporate	Trustee	100%	Australia	Australian	n/a
IRD Port Assets Pty Ltd	Body corporate	Trustee	100%	Australia	Australian	n/a
IRD Portalis Pty Ltd	Body corporate	n/a	100%	Australia	Australian	n/a
IRD Portalis Holdings Pty Ltd	Body corporate	n/a	100%	Australia	Australian	n/a
IRD (Central Eyre) Pty Ltd	Body corporate	n/a	100%	Australia	Australian	n/a
IRD (Gawler) Pty Ltd	Body corporate	n/a	100%	Australia	Australian	n/a
IRD Mining Operations Pty Ltd	Body corporate	n/a	100%	Australia	Australian	n/a
Eyre Exploration Pty Ltd	Body corporate	n/a	100%	Australia	Australian	n/a
IRD Port Holding Trust	Trust	n/a	n/a	Australia	Australian	n/a
IRD Port Middle Trust	Trust	n/a	n/a	Australia	Australian	n/a
IRD Port Asset Trust	Trust	n/a	n/a	Australia	Australian	n/a

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3B)(a) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

» Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

The directors' of the Group declare that:

1. The consolidated financial statements, comprising the consolidated income statement and statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and accompanying notes are in accordance with the *Corporations Act 2001* and:

    a) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

    b) give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date.

2. The consolidated entity disclosure statement as at 30 June 2026 set out on page 42 is true and correct.

3. The remuneration disclosures included in the directors' report (as part of audited Remuneration Report), for the year ended 30 June 2026, comply with section 300A of the *Corporations Act 2001*.

4. The directors' have been given the declarations by the chief executive officer and finance manager required by section 295A of the *Corporations Act 2001*.

5. The Group has included in the notes to the consolidated financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Board of directors and is signed for and on behalf of the directors by Peter Cassidy.

Peter Cassidy
Chairman

9 September 2026

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Independent Auditor's Report

To the Shareholders of Iron Road Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of Iron Road Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 18(iv) in the financial report, which describes the directors' assessment of the ability of the Group to continue as a going concern. As stated in Note 18 (iv), the events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets – Note 2	
During the year ended 30 June 2026 the Group recognised an impairment loss for exploration assets of $96,462,401. At 30 June 2026 the carrying value of exploration and evaluation assets was $28,569,142. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess at each reporting date if there are any indicators of impairment which may suggest the carrying value exceeds the recoverable amount. Management applied judgement in assessing indicators of impairment in each area of interest. In performing their assessment, management identified indicators in the Central Eyre Iron Project (CEIP) and subsequently determined the recoverable amount. Management utilised the expertise of an independent expert to support the impairment assessment process, including the estimation of the impairment amount to be recognised. This area is a key audit matter due to the auditor judgement involved in assessing management's determination of the existence of impairment triggers at each area of interest, and the measurement of the recoverable amount of the CEIP.	Our procedures included: • Evaluating management's assessment of whether facts and circumstances exist that suggest the carrying amount of the exploration and evaluation assets may exceed their recoverable amount, by; – tracing projects to statutory registers and exploration licenses to determine whether a right of tenure has expired or is expiring soon; – inspecting management's budgeted expenditure for evidence of continuing exploration and evaluation activity in the relevant exploration area, corroborated by inquiry of key management personnel; – inspecting board minutes and publicly available reports including ASX announcements to assess whether any data exists to suggest the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale, corroborated by inquiry of key management personnel; • Assessing the reasonableness of the recoverable amount of CEIP by evaluating management's impairment calculation, including the data and assumptions applied and agreeing the underlying capitalised expenditure to the exploration asset register; • Evaluating the competence, capability and objectivity of management's expert; and • Assessing the appropriateness of the disclosures against the requirements of Australian Accounting Standards

Information other than the financial report and auditor’s report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 30 June 2026, but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor’s report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors’ report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Iron Road Ltd, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 9 September 2026

ASX Additional Information

For the year ended 30 June 2026

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is shown below. All information is current as at 31 July 2026.

Distribution of equity securities

Analysis of number of equity security holders by size of holding:

Spread of holding	Number of holders	Shares held	Percentage of ordinary fully paid shares	Unquoted warrants
1-1,000	162	53,575	0.01%	-
1,001-5,000	511	1,539,288	0.18%	-
5,001-10,000	274	2,184,127	0.26%	-
10,001-100,000	682	22,970,907	2.73%	-
100,001 and over	275	813,444,878	96.82%	1
Total holders	1,904			1
Total securities		840,192,775	100.00%	40,000,000

All unquoted warrants are held by Macquarie Corporate Holdings Pty Ltd.
There are 1,483 holders of less than a marketable parcel of ordinary shares (calculated at 1.0 cents per share).

Twenty largest shareholders

The names of the twenty largest shareholders of quoted ordinary shares are:

	Holder name	Shares held	Percentage of ordinary fully paid shares
1	Sentient Executive GP IV Limited	496,989,991	59.15%
2	HSBC Custody Nominees (Australia) Limited	91,484,272	10.89%
3	BNP Paribas Noms Pty Ltd	13,361,937	1.59%
4	Procific	9,792,009	1.17%
5	Devipo Pty Ltd	9,679,244	1.15%
6	Jem Scanlon Pty Ltd	9,000,000	1.07%
7	Cedarose Pty Ltd	6,934,859	0.83%
8	Glen Anthony Chipman	7,896,909	0.94%
9	HCP III-C LP	7,896,473	0.94%
10	KfW IPEX-Bank GmbH	5,306,225	0.63%
11	Seisun Capital Pty Ltd	5,257,350	0.63%
12	BNP Paribas Nominees Pty Ltd	5,221,701	0.62%
13	Mr Larry John Ingle	4,767,600	0.57%
14	Citicorp Nominees Pty Limited	4,488,055	0.53%
15	Kun Liu	4,433,874	0.53%
16	Gothic Corporation	4,336,614	0.52%
17	CM & SM Anderson	4,014,535	0.48%
18	Providential Group Pty Ltd	3,593,563	0.43%
19	Geoffrey John Paul	3,224,250	0.38%
20	Mr Iain Mccheyne Anderson	3,150,000	0.37%
Total		700,829,461	83.42%

Substantial shareholder

These substantial shareholders have notified the company in accordance with section 671B of the Corporations Act 2001 (Cth):

	Shares held
Sentient Executive GP IV, Limited	496,989,991
Total holding	496,989,991

Voting rights

All ordinary shares are fully paid and carry one vote per share without restriction.

There are no voting rights attaching to unquoted performance rights and warrants on issue.

Buy back

Iron Road commenced an on-market buy-back in February 2025 which closed in January 2026.

The Company purchased $167,534 of shares to 30 June 2025 resulting in a reduction in issued capital.

No shares were purchased under the buy-back in the year ended 30 June 2026.

Stock exchange

Iron Road Ltd is listed on the Australian Securities Exchange.

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