2026 Annual General Meeting

Chief Executive Officer's presentation
Larry Ingle

30 October 2026

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The Company is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

IRON ROAD

Corporate

Capital Structure – 30 September 2026	
Share Price	$0.009
12-month Range	$0.007-$0.060
Shares on Issue	840.2M
Market Capitalisation	**$7.6M**
Unlisted Warrants / Performance Rights	40.0M
Cash (@ 30 September 2026)	$1.2M
Debt	$0.0M
Enterprise Value	**$6.4M**

Shareholder Distribution – 30 September 2026	
Substantial Holders*	39.3%
Board & Management	4.2%
Other Investors	56.5%

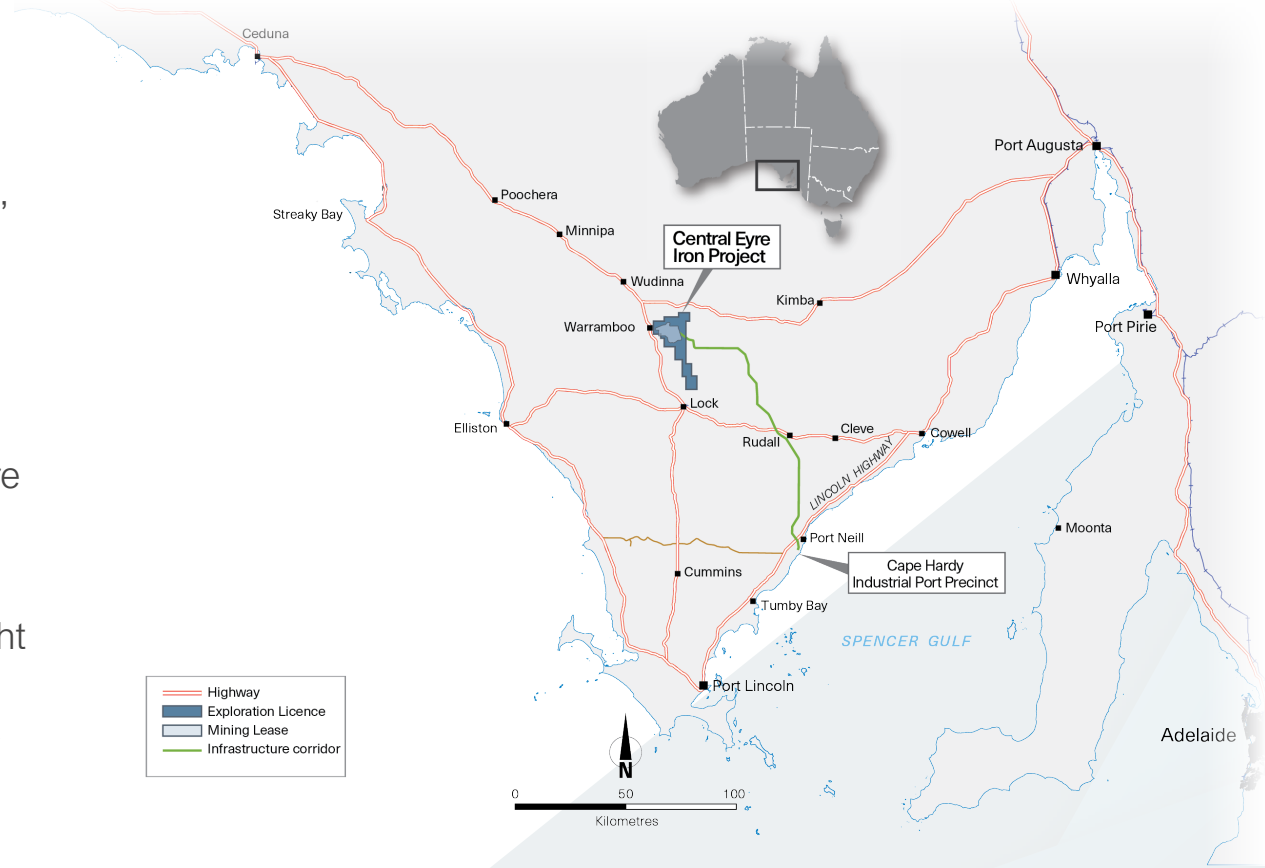
* Sentient Equity Partners no longer a substantial shareholder

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

IRON ROAD

Central Eyre Iron Project

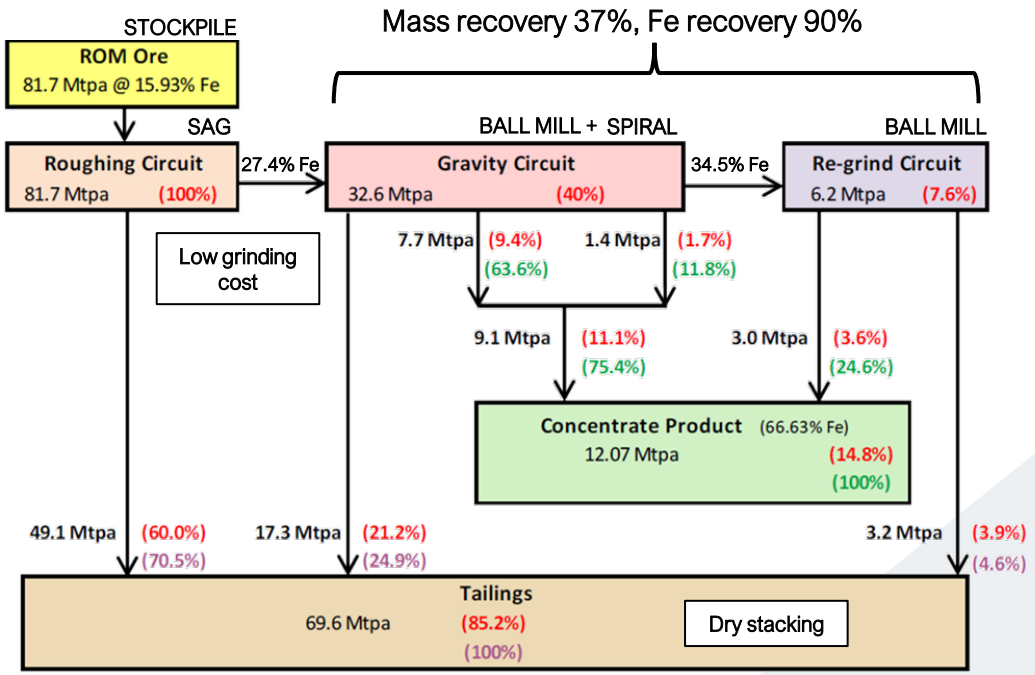
- Flagship project located on the Eyre Peninsula, South Australia
- Warramboo Orebody defines Australia's largest magnetite Ore Reserve at 3.7Bt
- Enjoys Federal and State approvals
- Good long-term relationships with landowners, including farmers' co-operative EPCBH
- Established rapport with all three tiers of Government
- Registered ILUA with Barngarla Traditional Owners
- Export pathway defined via strategic 100% owned, 1,192-hectare gulf-front land holding at Cape Hardy
- Cape Hardy is a multi-user, multi-commodity port proposal, with the advantage of naturally deep-water close to shore and is freight advantaged for both export & import pathways
- CEIP is a strong enabler for economic growth & diversification of the Eyre Peninsula and complementary to SA Government initiatives in the Upper Spencer Gulf



Central Eyre Iron Project

- Test work demonstrates via conventional magnetic & gravity separation the ability for the **coarse-grained** Warramboo Orebody to readily produce-
  - a premium **Sinter Feed** iron concentrate (~67% Fe) for feedstock blends in conventional iron making ie. blast furnace
  - a premium **Direct Reduction** (DR) grade iron concentrate (~70% Fe) - ideal as a feedstock for modern iron & steelmaking ie. EAF
  - or a combination of **Sinter & Direct Reduction** premium iron concentrate

Concentrate Specification		
Parameter	**Product**	
	Sinter Feed	**DR Grade**
Fe	66.63%	69.70%
SiO_2	3.51%	1.22%
Al_2O_3	1.94%	1.10%
P	0.009%	0.004%
S	0.003%	0.001%
p80	-106µm	-53µm



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

Sinter Option (p80 -106µm)

12Mtpa mass splits & recoveries

Key

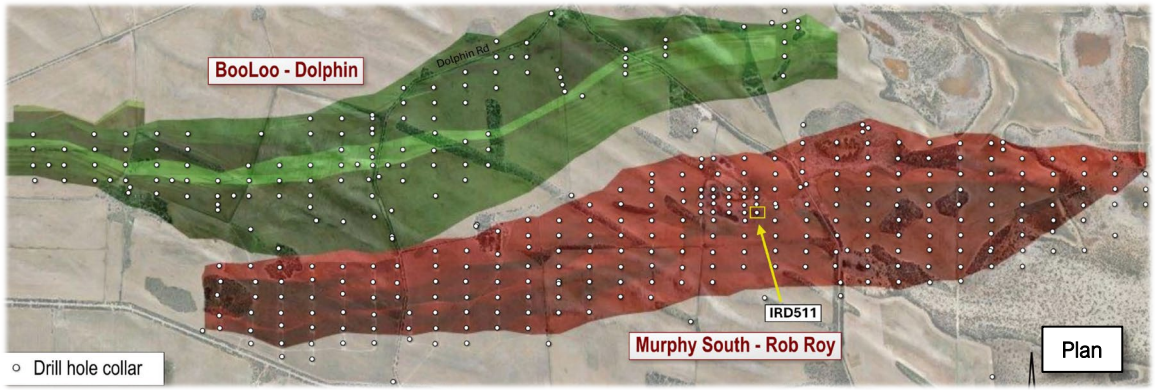
60.0% Proportion of total mass

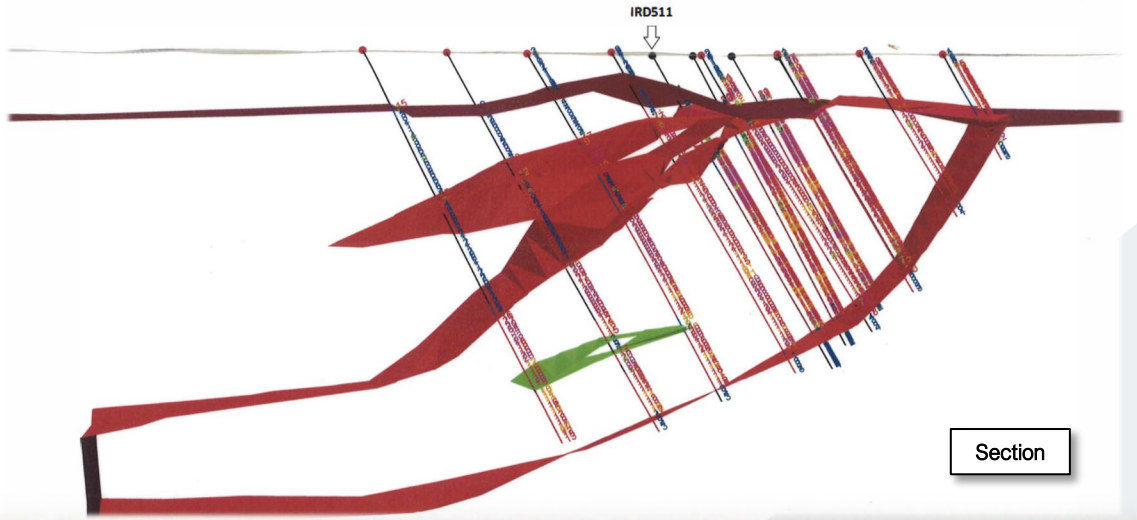
63.6% Proportion of iron conc. recovered

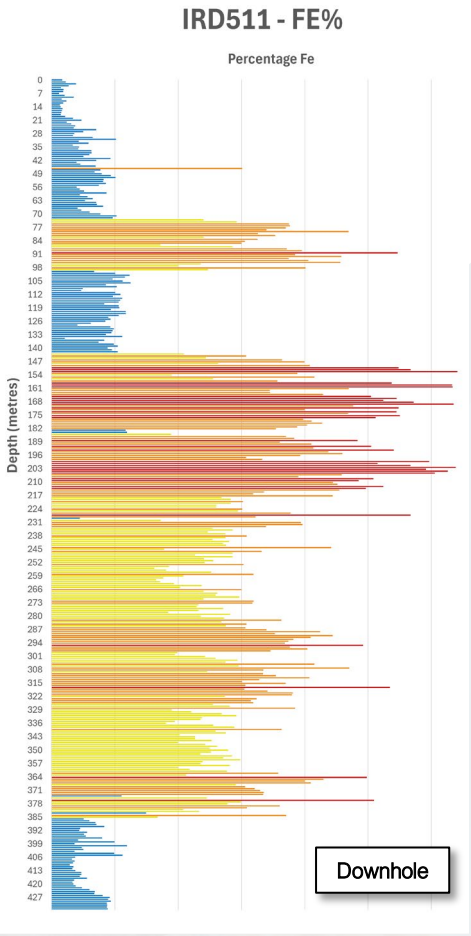
70.5% Proportion of tailings

Central Eyre Iron Project

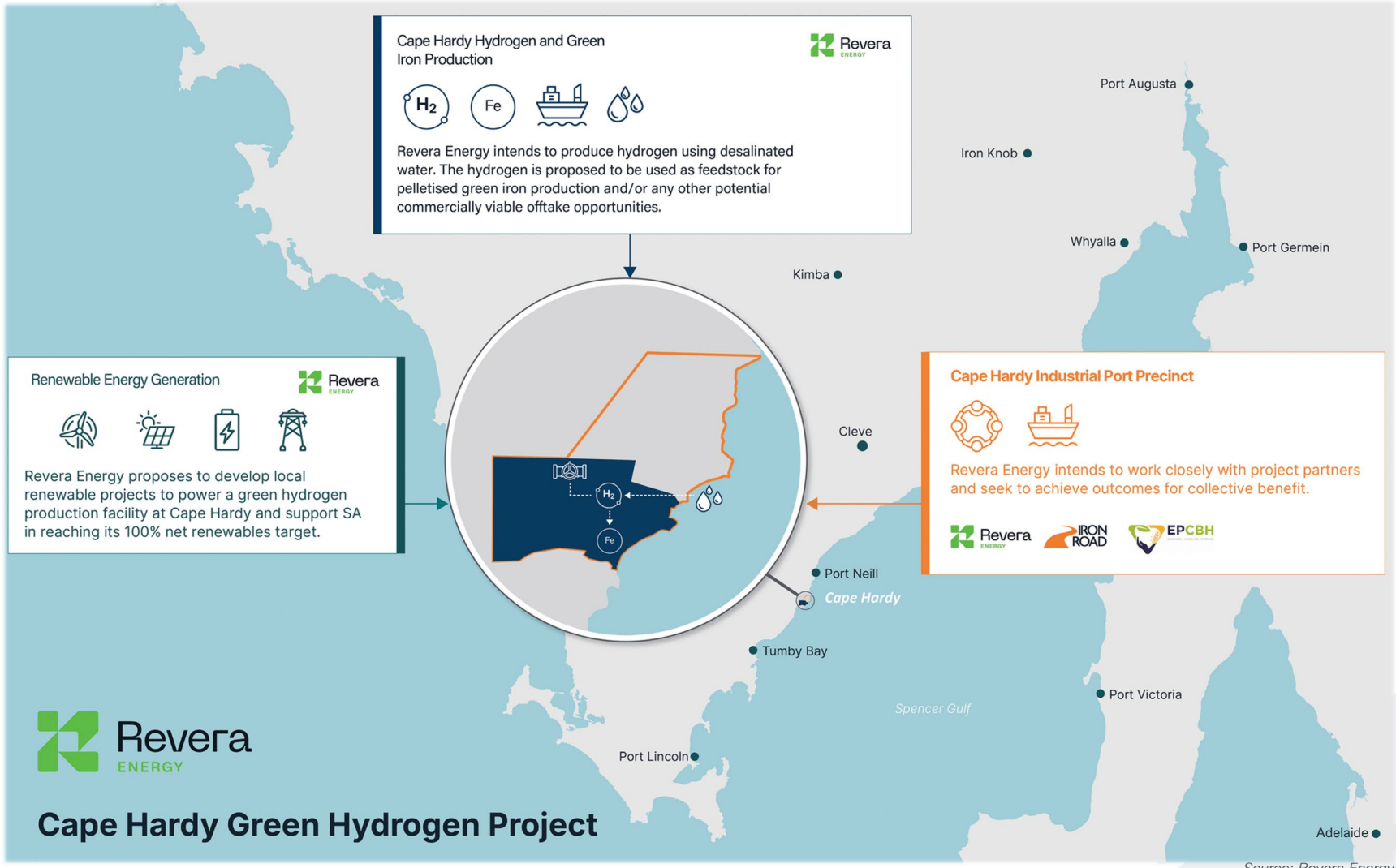
- Twelve infill diamond drillholes were used to verify block model variography
- Each drillhole was assayed by XRF methods for 26 elements at one metre intervals, independent of geology/contacts logged
- IRD511 retained as a Reference Drillhole and regarded as a good representation of the Warramboo Orebody
- Core delivered to the *South Australia Drill Core Reference Library* for storing/safekeeping & viewing
- Drillhole accessible to any industry geologists by booking an inspection via Department for Energy & Mining (DEM)
- Alleviates need for interested parties to travel to site & ensures long-term preservation







Revera Energy



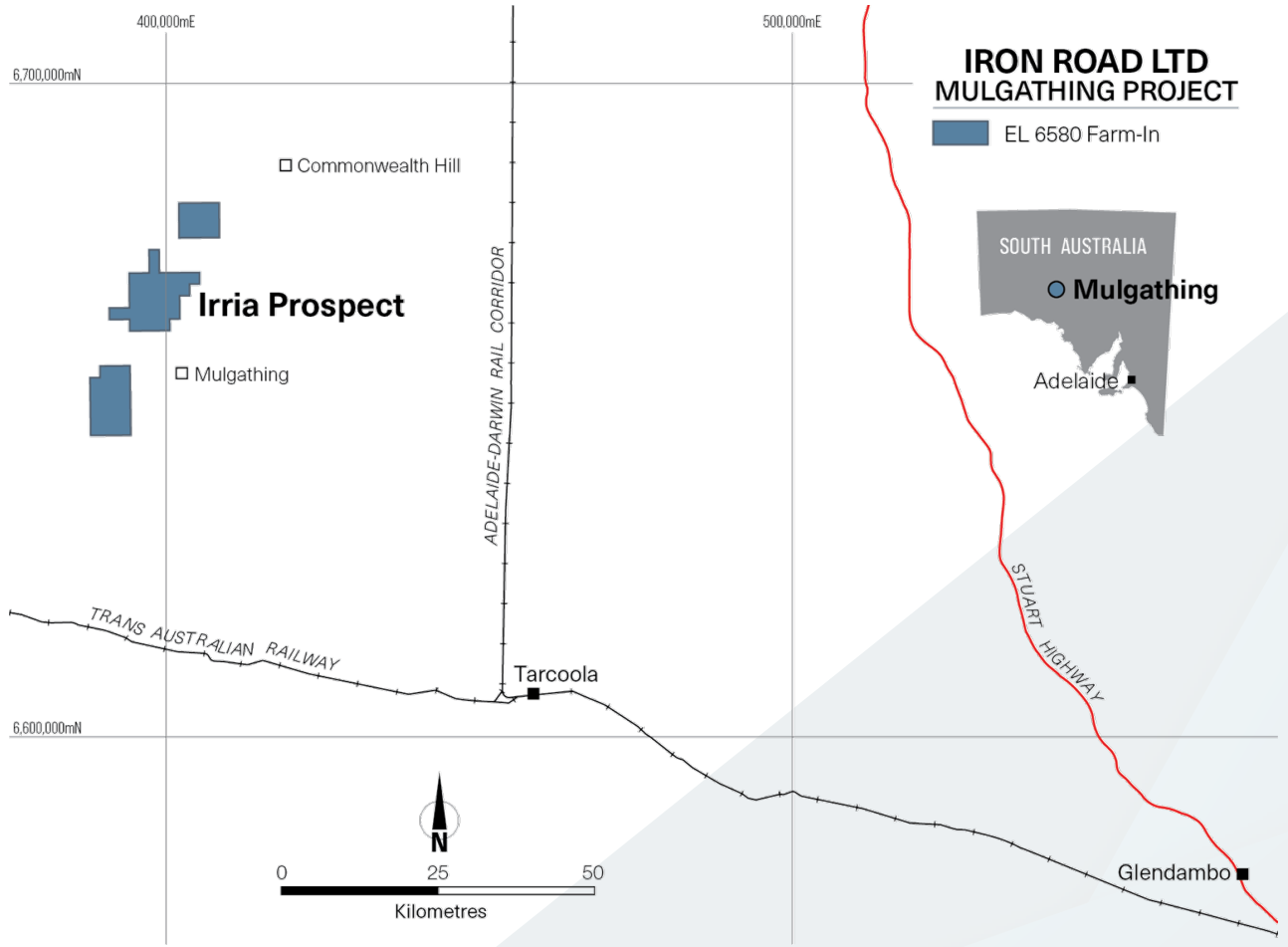
Source: Revera Energy

- Revera Energy, backed by Carlyle Global Infrastructure, has three Solar PV/BESS projects in South Australia
- Cape Hardy Green Hydrogen Project (CHGHP) entails an "Activation Facility", with a current basis of up to 150MW of renewable energy to power up to 50MW of hydrogen electrolysis
- Final land option of 469-hectare for $6.75 million with exercise deadline 30 June 2027
- CHGHP granted Major Project Status by Federal Government in 2024 and in early 2026 awarded a Renewable Energy Feasibility Permit from the SA Government, under the *Hydrogen and Renewable Energy Act 2023*

IRON ROAD

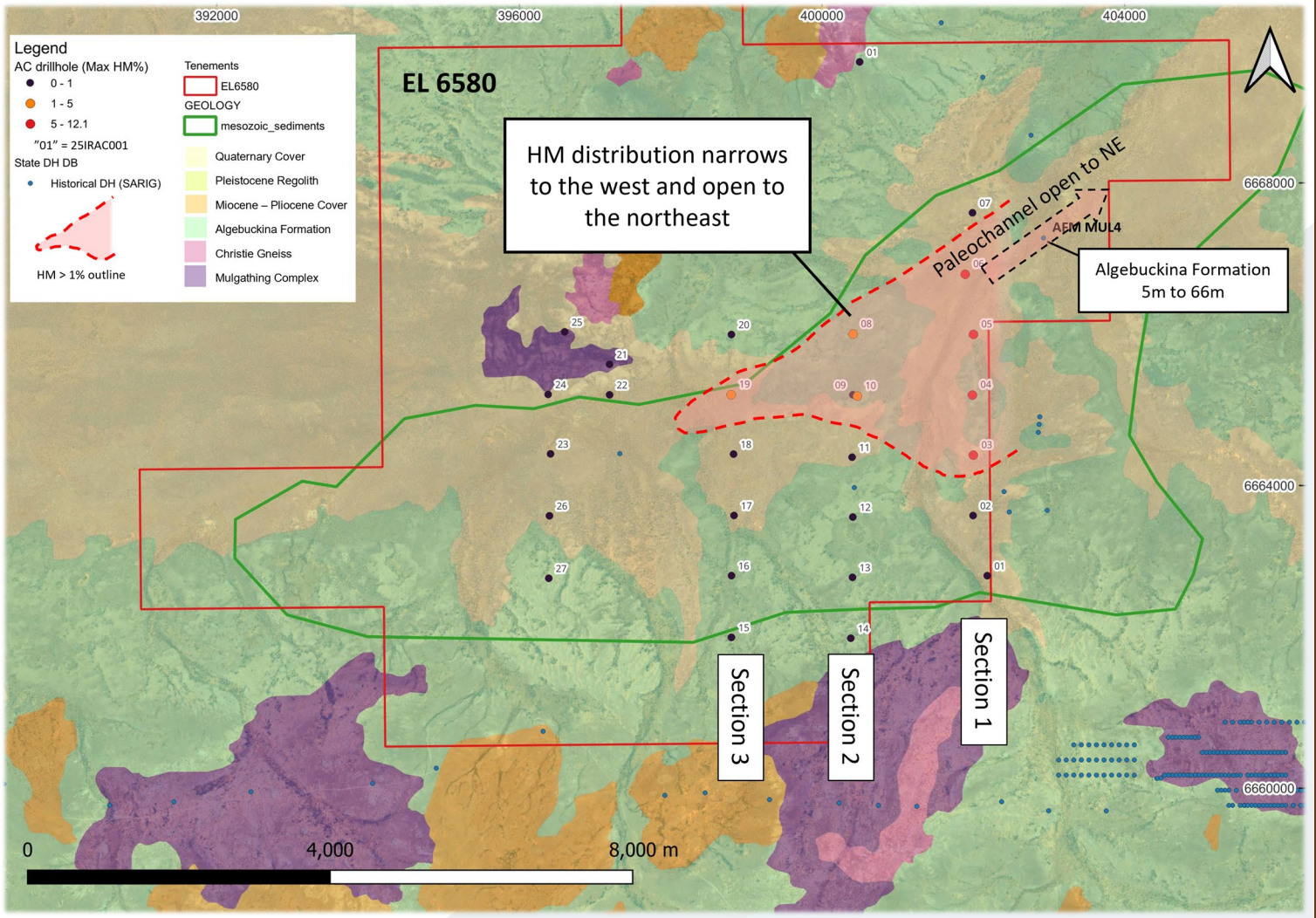
Mulgathing Project

- Mulgathing Project farm-in deal executed June 2025 with unlisted public company Red Tiger Resources Ltd (RTR)
- Deal incorporates initial reconnaissance spend & call option to earn-in to 51% of EL6580 based on a cumulative spend of $2.5 million
- Joint Venture arrangement with RTR & further earn-in option to 70% at Iron Road's election
- Targeted greenfield exploration program commenced late-2025
- Two targets-
  - HMS based on discoveries & exploratory work by PTR Minerals (ASX: PTR) & Marmota (ASX:MEU) to the east indicating the prospectivity & high-potential of the region for sediment-hosted titanium, exposed at or near to surface
  - Nickel-Copper-Gold based on historical exploration & targets identified by detailed VTEM survey



Irria Prospect – Heavy Mineral Sands

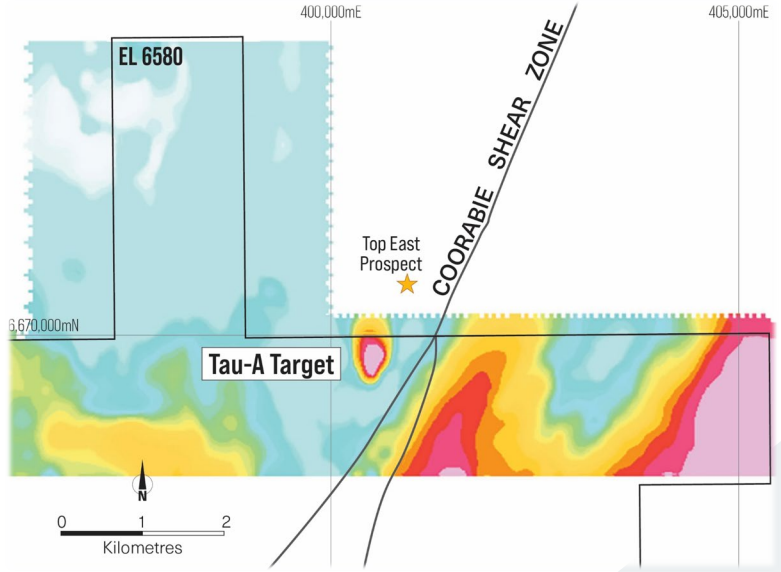
- Targeted Mesozoic paleochannel- Of 53 holes planned, 27 air-core holes were selectively drilled to depths 9-36m on North-South sections at 1.6km x 800m spacing
- HMS on Section 1 from 17-21m thick & >2.4km wide, with Section 2 from 5-9m thick & 1km wide
- Composite drill hole intercepts assayed 1.2%-4.4% HM over 3-21m, with VHM composition from 40-91%
- Sachet logging mineral assemblage mainly ilmenite, significant leucoxene (65-90% TiO_2) in some drillholes
- Modal analysis revealed ilmenite product comprises 92.8% and 93.2% pseudo-rutile, which has a higher TiO_2 content ranging 58-73%
- Prospective VHM-bearing sequence confirmed within an interpreted paleochannel, possible ~4km x 1km extension to the northeast on EL6580
- Ilmenite & leucoxene dominated assemblage similar to PTR Minerals Rosewood HM Prospect to the east, reinforcing area's potential for a significant HM deposit

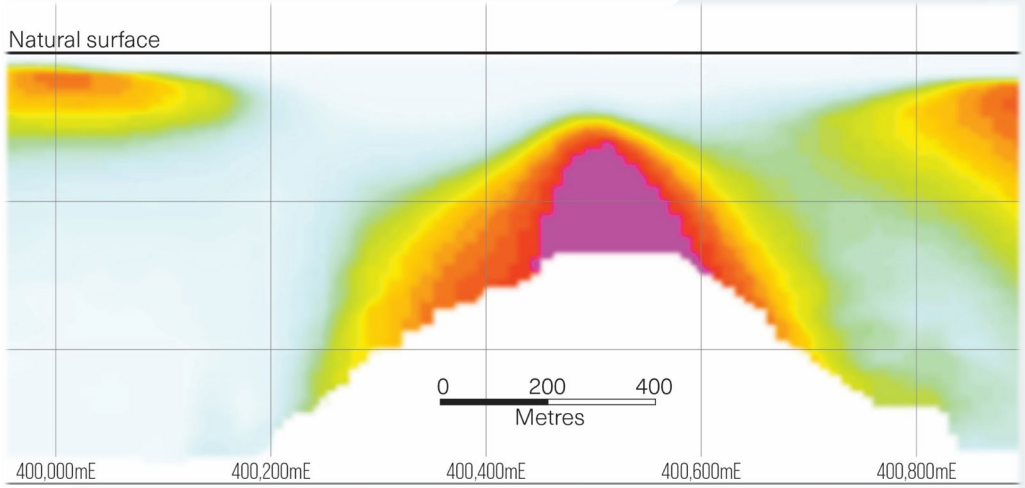


Refer ASX Announcement "Mulgathing Project Heavy Mineral Sands Drilling Results" 26 Feb 2026

Irria Prospect – Nickel-Copper-Gold

- Possibility of Ni-Cu-Au mineralisation guided by exploration work by others & from detailed geophysical surveys by RTR (SA Government *Round 2 Accelerated Discovery Initiative*)
- Airborne variable time domain electromagnetic surveys (VTEM) & analysis undertaken during 2022 identified several anomalies of interest that correlate strongly with the Coorabie Shear Zone
- Coorabie Shear Zone is a major northeast-trending crustal-scale structure in the western Gawler Craton with steeply dipping zone of anomalous conductivity, suggesting it may act as a conduit for mineralising fluids
- High conductivity TAU-A target occurs ~500m along structure to the south-southwest from Mincor Iron Holdings TOP EAST Prospect
- Maxwell (MX) "plate" modelling was undertaken for priority Target 'A' (TAU-A) identified in the VTEM data for survey line 3200
- The VTEM MX survey modelling concluded that the modelled plate is gently dipping, sub-horizontal and a strong conductor
- Depth to the top of the sub-horizontal conductor estimated 85m-110m below surface



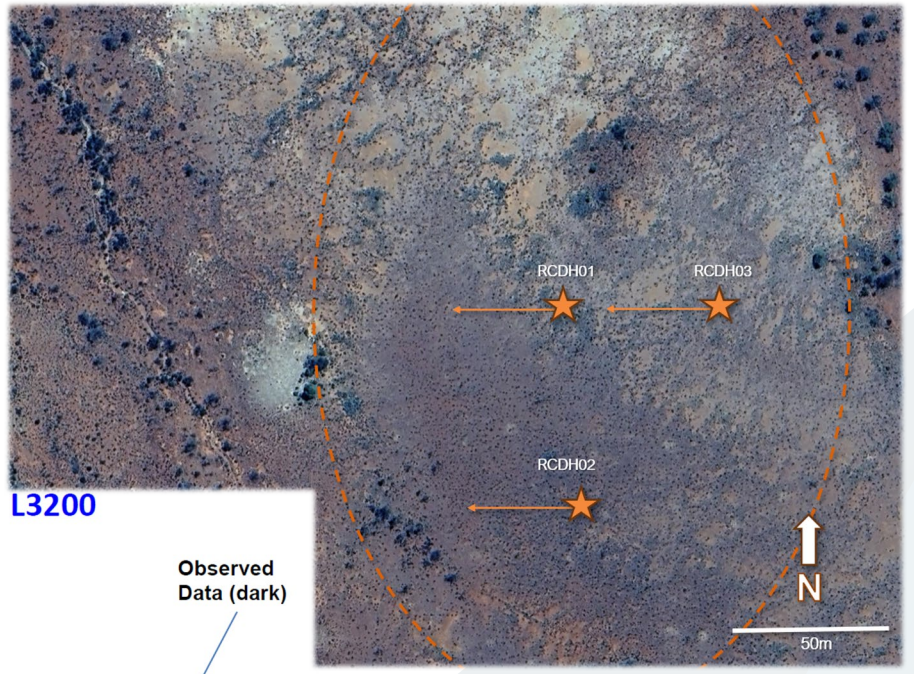


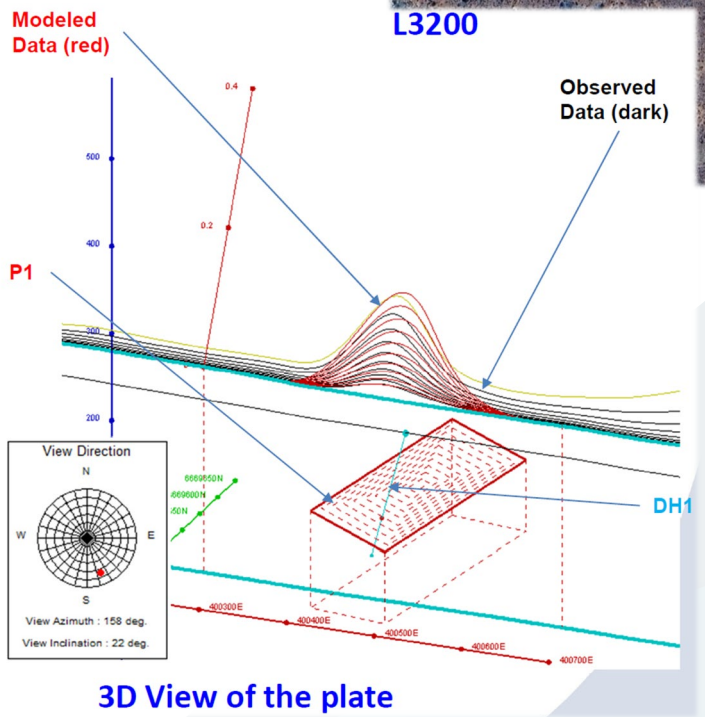
Refer ASX Announcement "Mulgathing Project – Irria Prospect Update" 20 Jan 2026

Irria Prospect – Nickel-Copper-Gold

- Resistivity Depth Imaging for line 3200 suggests possible continuity at depth for the conductive source
- Three RC drill holes for a total 464m were completed during September 2026-
  - RCDH01 to 156m (-70°)
  - RCDH02 to 132m (-60°)
  - RCDH03 to 176m (-60°)
- RC chips logged & analysed on site using portable XRF
- All holes cased allowing for downhole geophysics
- Composite samples currently undergoing laboratory analysis for Au (fire assay) and 34 elements by acid digestion (Cu, Ni, Co etc.)
- Assay & geochemistry results, together with other data, will inform next steps, including- re-interpretation of original VTEM survey, downhole EM, ore microscopy & ultimately the possibility of further targeted exploratory drilling

Refer ASX Announcement "Mulgathing Project – Irria Prospect Update" 20 Jan 2026





Way forward

- Continue to identify and work with parties that have an interest in the Central Eyre Iron Project & Cape Hardy asset, including evaluating other corporate opportunities that preserve and complement their strategic value
- Re-evaluate the Cape Hardy asset following Revera Energy's decision relating to exercise of their final land purchase option
- Determine next steps at the TAU-A Nickel-Copper-Gold Target, Irria Prospect
- Identify and evaluate new opportunities for the Company that balance risk with reward



Authorised for release by the board of
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Appendix - CEIP

Table 1 – CEIP Ore Reserve Summary

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

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

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

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Appendix - CEIP

Table 2 – CEIP Global Mineral Resource

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

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

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

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

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

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Appendix - Irria Prospect

Table 4 – 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.*

Table 5 – 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, see Appendix 1*

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Refer ASX Announcement "Mulgathing Project Heavy Mineral Sands Drilling Results" 26 Feb 2026

Appendix - Irria Prospect

Modal analysis was completed on five samples to help inform the sachet logging. A weighted average percent is calculated for the different mineral species based on a 300-grain count.

Refer ASX Announcement "Mulgathing Project Heavy Mineral Sands Drilling Results" 26 Feb 2026

Table 6 – 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
Others	1.2	2.6	11.7	3.5	100.0
Monazite	*0.0*	*0.2*	*0.5*	*1.0*	*0.3*
Xenotime	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Chromite	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Tourmaline	*0.0*	*0.2*	*0.2*	*0.0*	*0.0*
Staurolite	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Epidote	*0.0*	*0.0*	*0.1*	*0.0*	*0.0*
Chrome Spinel	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Garnet	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Geothite	*0.9*	*1.5*	*10.0*	*2.1*	*98.6*
Titanite	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Hematite	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Pyrabole	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Others	*0.3*	*0.7*	*0.9*	*0.3*	*1.1*
Aggregates	0.6	0.4	0.4	0.9	0.0
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Note: *Valuable Heavy Minerals (VHM) include Ilmenite Product, Rutile Product, Zircon and Leucoxene. VHM+ Others = 100% of the HM in the sample. Trash has no value.*

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