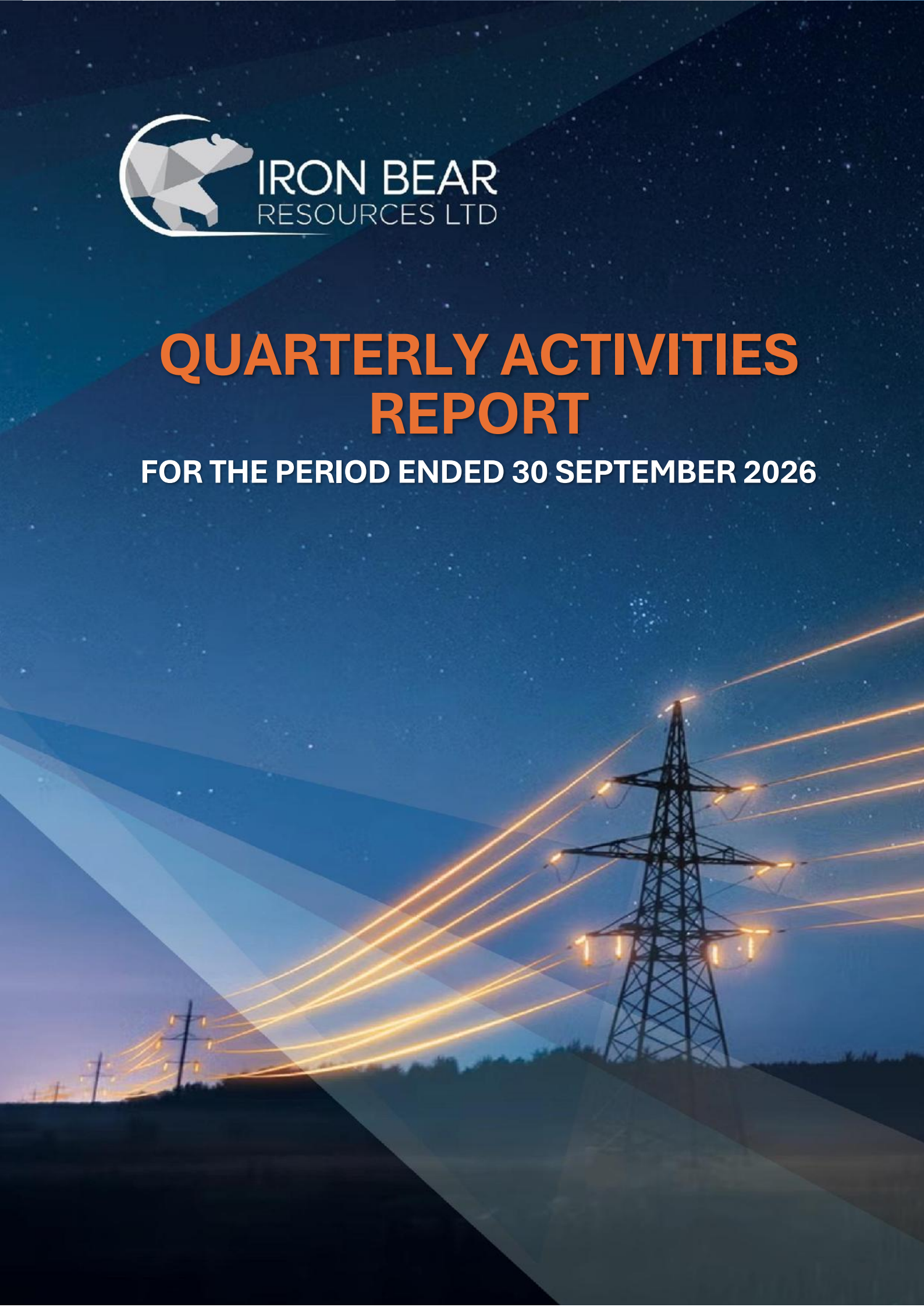
IRON BEAR
RESOURCES LTD

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2026



ASX ANNOUNCEMENT

30 October 2026

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2026

Iron Bear Resources Limited (ASX: IBR) (**Iron Bear** or the **Company**) is pleased to provide operational and financial updates for the quarter ending 30 September 2026. The Company is focused on developing its flagship Iron Bear Project, a world-class large-scale iron ore project located in the Labrador Trough, Canada.

KEY HIGHLIGHTS FOR THE PERIOD

- **Announcement of 3.3 billion tonnes at 29.1% Fe of JORC 2012 Probable Ore Reserve**: The Company's Iron Bear Project hosts a globally significant JORC 2012 Mineral Resource of **13.6 billion tonnes at 30% Fe**, including **4.5 billion tonnes at 29.5% Fe** in the Indicated category
- **Completion of the Pre-Feasibility Study[1] (PFS) for the Project Iron Bear delivered strong project fundamentals.** The PFS was managed by credentialled engineering firms including Hatch Ltd, Snowden Optiro, IDOM Consulting and Fortin Pipelines Pty Ltd, the Project delivers an estimated NPV at an 8% discount rate **of US$9 billion** and an **IRR of 15.2%,** based on conservative long-term price assumptions. The PFS contemplates a **23 Mtpa** production target, comprising approximately **4.5 Mtpa** of BF concentrate and **18.4 Mtpa** of Direct Reduction (DR) pellets.
- **Start of additional engineering optimization studies:** PFS optimization studies in comminution, development cadence and other areas commenced in August, with completion scheduled for Q4. The remaining PFS studies of Tailings Class 4, pilot plant Class 5 design and Pellet plant location trade-off were completed, for inclusion into the planned PFS revision.
- **Additional Canadian government initiatives to support mining and infrastructure projects**: In addition to the Building Canada Act passed in June 2025 which speeds up the regulatory approval process and unlocks capital funding support, the Governments of Newfoundland and Labrador and Canada announced a new Co-operation Agreement dubbed "One project, one Review" which substantially simplifies the approvals process for the Iron Bear Project.
- **Vale elected not to proceed with the Phase 2 of the Development Agreement**, 100% ownership of the Iron Bear Project retained by the Company.
- **Strong Cash position:** The total cash balance of the Company as of 30th of September 2026 was **A$13.6m**

Paul Berend, IBR's Managing Director commented: *"Whilst we are disappointed that Vale elected not to progress to Phase 2 - for reasons we believe are unrelated to the project - we are confident that we will be able to secure non-dilutive funding for the IBR shareholders to progress Iron Bear to decision to mine. The fundamentals of the Iron Bear Project are now underpinned by a highly credible PFS and the demand for high grade iron ore products and Direct Reduction pellets is strong and growing. We are in a strong position to secure off-take agreements, streaming agreements or Joint Ventures with Tier 1 partners, leveraging the fundamentals of the Iron Bear Project and our unique ability to produce bulk samples of the products for our customers."*

[1] ASX Announcement: "Iron Bear Project PFS delivers outstanding results", 29th of July 2026.

IRON BEAR PROJECT SUMMARY

1. The Project Iron Bear is located in the **tier one mining jurisdiction** of the Labrador Trough, Canada, less than 35 km from established strategic infrastructure, including an open-access heavy-haul railway network connected to deep-sea ports with dedicated iron ore export facilities

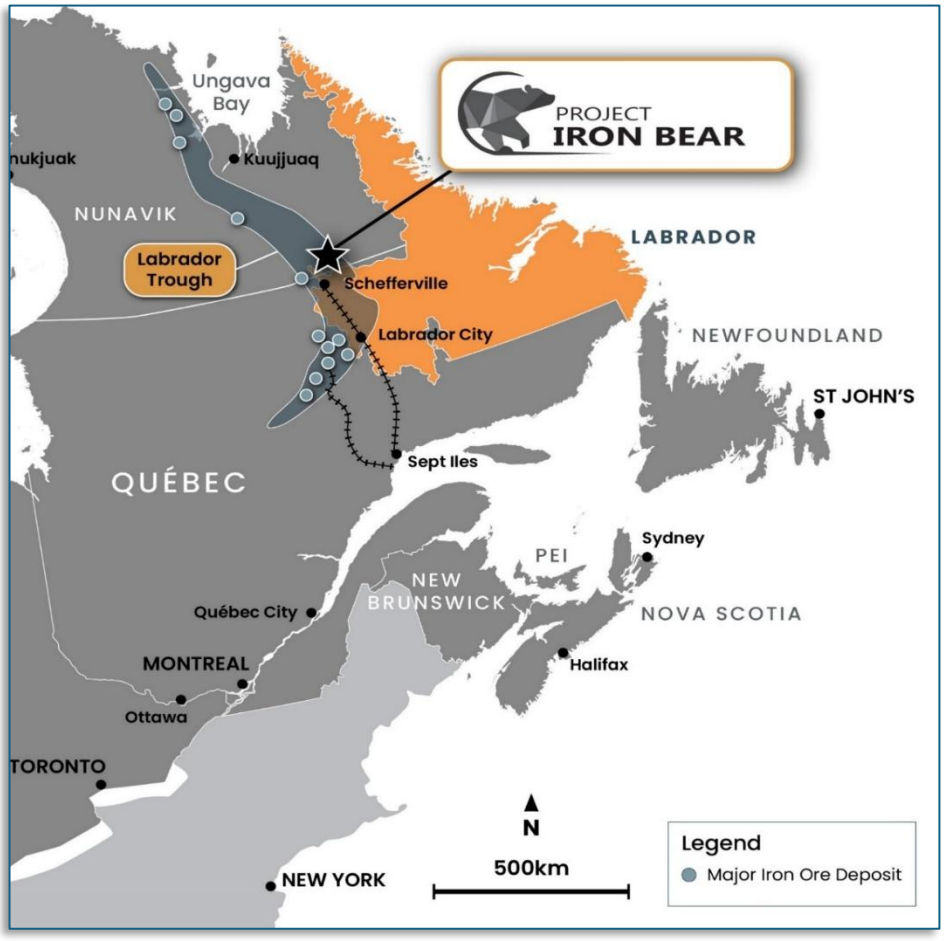
2. A **Pre-Feasibility study (PFS**) outlines compelling economics: unleveraged **NPV= US$ 9.0B** @ WACC 8%, **IRR = 15.2%,** and pre-production CAPEX of USD 4.2B. **Planned production = 23Mtpa** with on conservative long-term pricing assumptions incorporating premiums to the 65% Fe CFR benchmark price of US$120/t CFR

3. **Maiden Probable Ore Reserve of 3.3 Bt** at **29.1% Fe** supporting **a 44 years** Life Of Mine **(LOM)** underpinned by a **world class** mineral resource of **13.6 billion tonnes @ 30.03 Fe%** (JORC 2012), including Indicated Mineral Resource of **4.5Bt @ 29% Fe.**

4. **Production of premium products:** high-value magnetite concentrates grading up to **71% Fe and 1.2% (SiO_2+Al_2O_3)** for the production of **DR pellets** with ultra-low deleterious elements.

5. Iron Bear concentrator will use **100% low-cost renewable power** sourced from hydro-power plant Churchill Falls – driving low OPEX compared to peers for these products.

Figure 1. Iron Bear Project Location Map



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MINERAL RESOURCE AND ORE RESERVE

As a part of the Mineral Resource modelling work, conducted during the reporting period, an updated Mineral Resource Estimate was completed.

Table 1: Iron Bear May 2026 Mineral Resource estimate reported at a 12.5% MagFe cut-off.

Category	Tonnes (Billion)	Total Fe%	Magnetic Fe%
Indicated	4.5	29.46	20.60
Inferred	9.1	30.31	20.73
Total	13.6	30.03	20.68

The Mineral Resource is inclusive of the Ore Reserve.

The subsequently completed Pre-Feasibility Study (PFS) includes a maiden Ore Reserve estimate of **3.3 billion** tonnes (Bt) of magnetite ore at 29.1% Fe, listed by category in Table 2[1]

Along with application of material modifying factors including detailed pit and stage designs, mine production scheduling, cost modelling and economic evaluation, it has been determined that the Project has reasonable prospects of being technically achievable and economically mineable to provide up to 98 Mtpa of feed to the process plant for a nominal 25 Mtpa of magnetite concentrate production.

Table 2: Iron Bear July 2026 Ore Reserve Estimate reported at a 12.5% MagFe cut-off

Category	Tonnes (Billion)	Total Fe%	Magnetic Fe%
Proved	-	-	-
Probable	3.3	29.1	19.8
Total	**3.3**	**29.1**	**19.8**

The life of mine plan has been optimised to maximise net present value and achieve the process feed and production targets whilst accommodating the necessary staged development and supporting mine infrastructure requirements using suitable assumptions which have been benchmarked against other large scale taconite iron ore projects in the Labrador Trough region.

1. Figure 2 shows the annual mill feed quantities by Probable Ore Reserves and Inferred Resources.

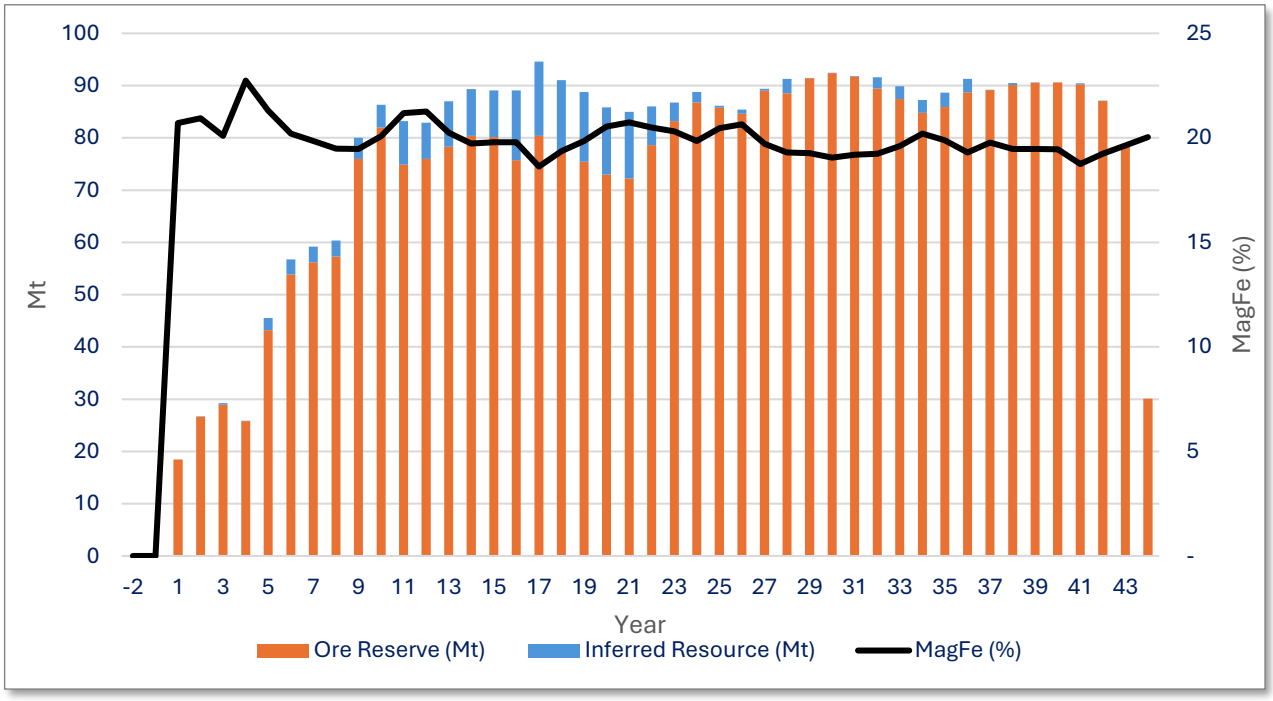


Figure 2. Process Feed Quantities and Grade by classification

PRE-FEASIBILITY STUDIES PROGRESS FOR THE PERIOD

On the 29th of July 2026, the Company released its Pre-Feasibility Study. The Company appointed global leading engineering firm Hatch to lead the study, leveraging their extensive experience in large scale iron ore projects and innovative technical solutions, Snowden Optiro for the geological modelling and IDOM, a specialised consulting group, focused on Steel & Metals industrial plants projects, to develop the pelletising plant industrial design and cost estimation. The PFS assessed the technical, operational, socio-environmental and financial parameters of a potential development at Iron Bear, building upon the robust results of the Scoping Study released in August 2025. The scope of the PFS included:

- Detailed mine design and scheduling
- Advanced metallurgical test work
- Evaluation of processing plant and infrastructure requirements, including pelletising studies • Logistics and export options, including rail and slurry pipeline studies
- Capital and operating cost estimates
- Environmental, social and permitting considerations
- Project execution planning
- Marketing studies
- Risk assessment and risk mitigation scenarios

The PFS considered multiple scenarios, three of which were presented as the key scenarios. For the base-case 23 Mtpa scenario, the Pre-Feasibility Study delivered robust technical and financial outcomes in accordance with the AACE Class 4 standard, with an estimate accuracy range of ±30%:

- Maiden Probable Ore Reserve of **3.3 Bt at 29.1% Fe** supporting a 23 Mtpa of high-grade iron ore production for 44 years Life Of Mine (LOM)
- A substantial resource: **13.6 Bt @ 30.03% Fe** Mineral Resource Estimate (MRE) , current mine plan drawing on less than 25% of MRE
- Strong project financial foundations:

  Unleveraged $NPV_{post\ tax:}$ **USD 9.0 billion @ WACC 8%**

  IRR: **15.2%**

  CAPEX pre-production: **USD 4.2 billion**
- **23 Mtpa** production target: **4.5 Mtpa BF Concentrate and 18.4 Mtpa Direct Reduction** (DR) Pellets ramping up over 3 stages across 13 years
- Premium-grade products: **69.1% Fe,** 3.5 % (SiO_2+Al_2O_3) BF concentrate, upgradable to a **71% Fe**, 1.2 % (SiO_2+Al_2O_3) DR concentrate for the production of Direct Reduction Pellets, all three products with ultra-low deleterious elements

- Access to existing rail infrastructure and the open-access port of Pointe-Noire, with products to be sold into Rotterdam (EU), Corpus Christi (US) or North Africa
- 100% renewable hydropower at a very low USD 0.0315 /kWh and keeps emissions to just 29 kg/t sales, among the lowest in the industry
- Economics underpinned by conservative premiums to the 65% Fe CFR benchmark long term price of USD 120/t CFR
- Clear upside ahead: a Project Value Improvement (PVI) phase targets further gains in flowsheet design, capital efficiency, power costs and mine planning before the BFS

In Scenario 2, rail is replaced by a 600km underground slurry pipeline, operated in batch mode until the subsequent process plant stages are all operational. It includes a water return loop to send the water back to the mine site.

In Scenario 3, wet facility is replaced by a **dry stacked tailings facility**. Dry stacking can improve environmental sustainability by reducing reliance on a wet tailings storage facility, but it also increases pre-production CAPEX as well as OPEX and depends on the reliable production and management of suitable stackable materials. Sufficient work was completed for the dry tailings option, but since the associated mine plan and modifying factors were not presented in the PFS announcement, it is not covered by the ore reserve statement.

Iron Bear's metallurgical test work demonstrates the ability to produce high-grade iron ore products with Blast Furnace (BF) concentrate grading 69.8% Fe and Direct Reduction (DR) concentrate grading 71.0% Fe with ultra-low silica and alumina content. These specifications position Iron Bear products in the highest tier of globally traded iron ore, commanding premiums in markets increasingly focused on high-grade ores for carbon emission reduction. They may also be used for blending with lower grade iron ore to optimise furnace efficiency.

The Base Case design targets the production of 23 Mt p.a. of products comprising 4.5 Mt p.a. of BF concentrate and 18.4 Mt p.a. of DR pellets over a 44-year Life Of Mine (LOM). The processing flow sheet employs conventional three-stage crushing followed by primary grinding and wet low-intensity magnetic separation (LIMS). Secondary grinding to 32 microns enables final magnetic separation to produce BF grade concentrate, with a portion upgraded through reverse flotation to DR specifications for subsequent pelletising.

The base case scenario is based on 3 process trains, each with 8.3Mtpa of BF concentrate output capacity, which are installed sequentially at the mine site. The first stage is built and commissioned over 5 years, and the subsequent two process trains are built and commissioned over 4 years. The second and third process trains include a reverse flotation circuit, for the conversion of BF concentrate into DR concentrate. The second and third process trains are also associated with two pellet plants, with a nominal capacity of 9.2 Mtpa each, which are located near the port of Pointe-Noire. The two 816m^2 straight grate pellets plants convert the DR concentrate into DR pellets.

IRON BEAR RESOURCES LTD

UNLEVERAGED FINANCIAL METRICS AND OPERATIONAL SCENARIOS

	1	2	3
PFS Scenario	**BASE CASE (BC)**	**BC + SLURRY LINES**	**BC + DRY TAILINGS**
Production Mta	BF Conc.[1]: 4.5 DR Pellets[1]: 18.4	BF Conc.: 4.5 DR Pellets: 18.4	BF Conc.: 4.5 DR Pellets: 18.4
$NPV_{8\%}$	**USD 9.0 billion**	**USD 9.6 billion**	**USD 8.0 billion**
CAPEX Preproduction	**USD 4.2 billion**	**USD 6.7 billion**	**USD 5.6 billion**
IRR %, post-tax	**15.2 %**	**13.8 %**	**14.0 %**
Prod. Cost[2] FOB USD/DMT	BF Conc.: 64 DR Pellets: 87	BF Conc.: 50 DR Pellets: 73	BF Conc.: 71 DR Pellets: 95
Sales Price[3] FOB USD/DMT	BF Conc.: 144 DR Pellets: 204	BF Conc.: 144 DR Pellets: 204	BF Conc.: 144 DR Pellets: 204
FCF total LOM	USD 108.2 billion	USD 122.7 billion	USD 97.3 billion
CAPEX Production LOM	USD 11.5 billion	USD 13.0 billion	USD 12.5 billion
Life Of Mine, Years	44	44	44
	Most capital efficient and lowest capital risk	**Highest value and market resilience**	**Most environmentally sustainable**

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Operations are designed for 8,000 hours annually utilising 100% renewable hydropower provided from Churchill Falls located approximately 350km from the mining site in Newfoundland Labrador. The power is provided by three 315kV powerlines from Churchill Falls, with each power line dedicated to a production stage and added in sequence accordingly. The BF and DR concentrate is transported by the heavy haul rail infrastructure to the port of Pointe-Noire for pelletising or export. During Stage 1 an existing port operator manages all material handling. Once the port infrastructure is constructed and commissioned for Stage 2 along with the first pellet plant, the material handling transitions to Company-operated facilities.

Iron Bear's product suite is anchored in two high-value, high-growth iron ore product categories: high-grade Blast Furnace (BF) concentrate and Direct Reduction (DR) pellets. At steady state, the Project is targeted to produce 4.5 Mtpa of BF concentrate (69.1% Fe, 3.5% SiO_2+Al_2O_3) and 18.4 Mtpa of DR pellets (68.4% Fe and 1.55% (SiO_2+Al_2O_3), both of which qualify for premium pricing above benchmark seaborne indices given their high iron content and ultra-low deleterious element profile in the growing premium segment of iron ore market.



Figure 3. 3D model of processing plant showing crushed ore stockpile, grinding and separation, drying and process water pond plus concentrate storage before railing

OTHER ENGINEERING OPTIMIZATION STUDIES FOR THE PERIOD

In addition to the Pre-Feasibility Study, the following engineering activities were performed in the quarter:

- Tailings management for wet (centreline raise and upstream raise) and dry (two drying methods and dry stacking) options has progressed to Class 4 accuracy.
- The pellet plant location trade-off study has been completed, evaluating Pointe-Noire against locations in Sept Iles, at the mine site, coastal Newfoundland Labrador, Great Britain and North Africa.
- The AACE Class 5 pilot plant design was completed based on the Corem Phase 1 to Phase 4 metallurgical test work and the published PFS comminution and beneficiation circuit. This completed the last planned PFS original scope activity. Opportunities to optimise the design, especially after consideration of new comminution options, will be progressed before the Class 4 estimate is completed and the permitting application is submitted.
- The comminution circuit has been re-evaluated by multiple external expert firms, and a different circuit configuration recommended that reduces consumables (grinding media) substantially.
- Key pieces of equipment have been evaluated for throughput capacity on a yearly basis, to refine throughput constraints on the mine plan on a yearly basis.
- Rail infrastructure is being assessed based on recent maintenance records and track measurements, to negate the need for capitalised maintenance requirements in Phase 1 project execution.
- The hydrogeology survey of existing drill holes was completed.

CANADIAN GOVERNMENT INITIATIVES TO SUPPORT MINING AND INFRASTRUCTURE PROJECTS

In the reporting quarter, the Canadian government continued to support the development of the mining industry and related infrastructure projects by providing funding and further streamlining government approval processes, including:[2]:

1. Co-operation Agreement on Environmental and Impact Assessment

On the 8th of September 2026, the Governments of Newfoundland and Labrador and Canada announced a new Co-operation Agreement on Environmental and Impact Assessment, establishing a framework for a more streamlined and flexible assessment process for projects in Newfoundland and Labrador that are subject to both federal and provincial assessment requirements. Iron Bear welcomes the agreement as a positive development for industrial and infrastructure development in Newfoundland and Labrador and Canada.

Under the proposed **"One Project, One Review"** approach, the two governments will seek to optimise and, where appropriate, accelerate environmental and impact assessment activities while maintaining their respective responsibilities for environmental protection and the protection of Indigenous Peoples' rights. A more coordinated assessment framework has the potential to:

- reduce duplication between federal and provincial assessment processes;
- enhance the investment attractiveness of Newfoundland and Labrador for major resource and infrastructure projects.
- provide greater certainty for project proponents;
- improve regulatory coordination and efficiency; and • support more efficient project development timelines,

The Governments of Newfoundland and Labrador and Canada have stated that the agreement is intended to help create conditions for infrastructure and major projects to be developed more efficiently, while supporting additional investment, economic growth, employment and high-paying careers across the province.

2. New Agreement to advance the development of Clean Energy Infrastructure

On the 17th of August 2026, the Prime Minister of Canada, Mark Carney, announced a historic agreement to upgrade and expand the Churchill Falls Hydropower Generating Station, develop the Gull Island hydroelectric project and associated transmission infrastructure, and support additional clean energy development in Newfoundland and Labrador. As part of the agreement, the Federal Government will provide $10 billion in federal financing to support:

- the upgrade and expansion of the Churchill Falls Hydropower Generating Station;
- the development of the Gull Island hydroelectric project;
- co-investment opportunities with the Innu of Labrador in a major new onshore wind project; and
- associated transmission infrastructure.

[2] ASX Announcement: "Strategic Government Initiatives to Support Mining and Infrastructure Projects in Canada', 26th September 2026

These strategic initiatives represent a significant long-term investment in Labrador's clean energy infrastructure. The projects are expected to generate **up to 14,000 megawatts** of clean, renewable power, nearly tripling the current generating capacity associated with Churchill Falls, while supporting approximately **23,000 jobs** and contributing an estimated **$31 billion** to Canada's GDP through the early 2040s.

OTHER ASSETS

GRAND PORT, GOLD IN NEW ZEALAND

Grand Port Limited holds 100% of three projects over a diversified portfolio of gold assets in New Zealand.

No on ground activities were completed for the quarter. The Statutory report for Muir's Extended PP 60709 was completed and lodged with NZPAM.

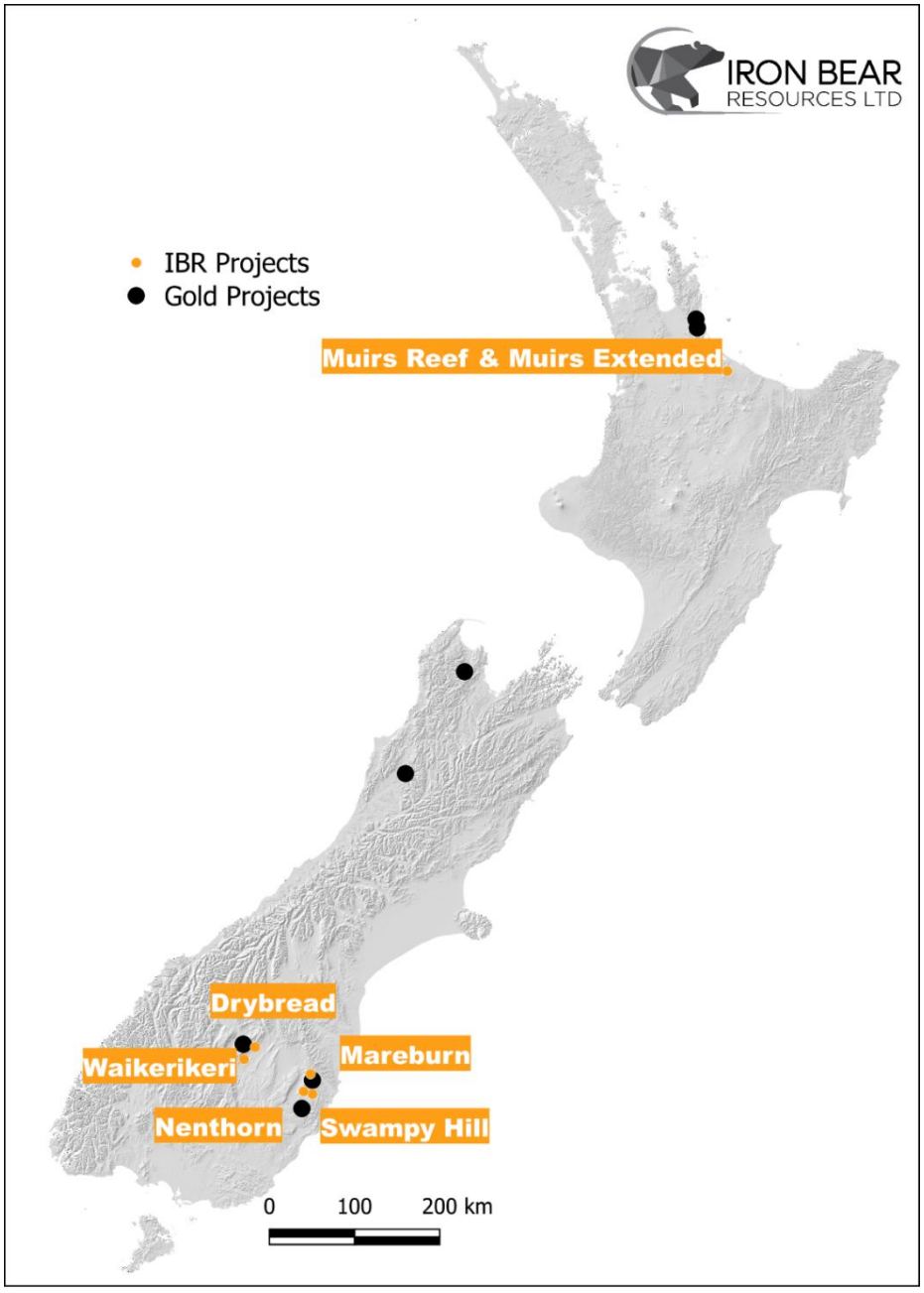


Figure 4. Location of Grand Port Projects in New Zealand

WEE MACGREGOR, QUEENSLAND, AUSTRALIA

On the 22 of September 2026 the Company announced that it has entered into a Binding Term Sheet to sell its Australian Subsidiary, Mining International Pty Ltd, which holds Iron Bear's interest in the Wee MacGregor Project and the Lady Ethleen tenement[3]. The sale consideration comprises cash consideration of $300,000 together with a 0.5% net smelter royalty from the production of minerals from the project tenements, subject to the purchaser having a right to buy back the royalty for $500,000. The purchaser has paid an initial payment of $75,000 with the remaining payment to be finalized within 90 days.

The disposal of this non-core asset is consistent with the Company's strategy to focus on its flagship Iron Bear Project in Canada.

NICKOL RIVER GOLD PROJECT, WESTERN AUSTRALIA

The Nickol River Project (NRP) comprises eight granted Mining Leases (M47/87, M47/127, M47/401, M47/421, M47/435, M47/455, M47/577 and M47/1664), one Mining Lease application (M47/1666), one Prospecting Licence (P47/1524) and five Miscellaneous Licences (L47/686, L47/687, L47/688, L47/689 and L47/565 (application)).

Mining lease application M47/1664, applied for as a conversion of expiring prospecting licences P47/1812, was granted on 16 July 2026 and replaced P47/1812 which expired on the same day. No on ground work was completed on the tenements during the period.

[3] ASX Announcement "Sale of Australian Subsidiary", 22 September 2026

CORPORATE OVERVIEW

RECEIPT OF FINAL NOTICE RELATING TO THE DEVELOPMENT AGREEMENT

On the 15 September 2026, the Company announced that it had received a draft notice from Vale acknowledging completion of Phase 1 of the Development Agreement and advising that Vale had elected not to proceed to Phase 2[4]. Accordingly, Vale did not earn an interest in the Iron Bear Project, and the Company retained 100% ownership of the Project.

On the 18th of September 2026, the Company received the final notice from Vale in relation to the Development Agreement[5], which was substantially consistent with the draft notice previously communicated to shareholders.

Following completion of Phase 1, the Company retains the benefit of the US$18 million invested by Vale to advance and de-risk the Iron Bear Project, including completion of the Pre-Feasibility Study, while retaining 100% ownership of the Project. The Company is now able to pursue alternative development and funding opportunities, including potential offtake arrangements, streaming arrangements, strategic investment, project financing and new joint venture opportunities.

APPENDIX 5B QUARTERLY REPORT AND STATEMENT OF CASH FLOWS

The September 2026 ASX Appendix 5B report is attached to and lodged with this report.

Consistent with previous reporting, the Company's joint development arrangement of the Iron Bear Iron Ore Project is equity accounted given the existence of joint control with Vale SA (**Vale**). As such, the funds advanced by Vale to the Company's wholly owned subsidiary Iron Block 103 Corporation (**Iron Block**), being the entity which holds the interest in the Iron Bear Iron Ore Project, are not consolidated and reported by the Company. In line with this accounting treatment, the Company's Appendix 5B for the quarter does not include any expenditures in respect to the Iron Bear Iron Ore Project as this is being funded directly by funds advanced by Vale to Iron Block during the quarter.

During the quarter, the Company's cashflows from investing activities included exploration and evaluation expenditure of A$129K, predominantly associated with work undertaken at the Company's New Zealand projects and proceeds of A$75k from the sale of Wee McGregor (further $225k to be received in due course). A total of A$378k was incurred on administration and corporate costs (including BAS refunds).

As of 30 September 2026, the Company held approximately A$13.6 in cash.

PAYMENTS TO RELATED PARTIES AND THEIR ASSOCIATES

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totalled A$207k (exclusive of GST). An amount of A$107k is included in item 6.1 of the Appendix 5B which comprises the payment of Non-Executive Director fees (A$69k) and IR/PR consulting services (A$38k). The balance of A$100k in respect to the payment of Managing Director fees was funded and paid directly from the Iron Block bank account and as such are not included in the Appendix 5B.

[4] ASX Announcement: ""Completion of Phase 1 Development Agreement, Iron Bear to retain 100% Project Ownership, 15th September 2026"

[5] ASX Announcement: "Receipt of final notice relating to the development agreement", 18th September 2026

Announcement authorised for release by the Board of Iron Bear.

FORWARD-LOOKING STATEMENTS

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

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

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of the Company that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report, except where required by applicable law and stock exchange listing requirements.

COMPETENT PERSONS STATEMENT

The information in this Quarterly Report that relates to the 2026 Mineral Resource Estimate is based on, and fairly represents, information and supporting documentation prepared by Mr Michael Andrew FAusIMM, a full-time employee of Snowden Optiro. Mr Andrew is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Andrew is a Competent Person as defined in the JORC Code (2012) and has sufficient experience relevant to the style of mineralisation as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Andrew consents to the inclusion of the matters based on his information in the form and context in which they appear.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement 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 market announcement

Metallurgy and processing information has been reviewed and compiled by Paul Vermeulen MAusIMM, Member Association of Iron and Steel Technology (MAIST), a Director of Vulcan Technologies Pty Ltd, who has sufficient experience which is relevant to the method of processing under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Vermeulen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Vulcan Technologies has assisted Iron Bear Resources Ltd in its development of the Iron Bear Project, Vulcan Technologies indirectly holds an interest in Iron Bear Resources Ltd, including Performance Rights. Mr Vermeulen has assumed Competent Person responsibility due to his familiarity with the Iron Bear Project.

The information in this Quarterly Report that relates to the Iron Bear Project's maiden Ore Reserves is based on information and supporting documentation evaluated and prepared by Mr Joel van Anen, Principal Mining Consultant of TME Mine Consulting Pty Ltd. Mr van Anen is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr van Anen has no economic, financial or pecuniary interest in the company and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The Ore Reserves statement included in this Quarterly Report is based on, and fairly represents, information and supporting documentation prepared by Mr van Anen. The Ore Reserves statement as a whole has been approved by Mr van Anen and is issued with the prior written consent of Mr van Anen as to the form and context in which it appears. Further information that relates to the Ore Reserve estimate is available in the Company's ASX Announcement dated 29 July 2026 (Iron Bear Project PFS delivers outstanding results), which was completed in accordance with the guidelines of the JORC Code 2012 and is available to view on the Company's website, www.ironbearresources.com, and at www.asx.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement 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 market announcement.

The Information in this report that relates to New Zealand Exploration Results is based on information compiled by Mr Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is a consultant to the company and holds shares in Iron Bear Resources Ltd. Mr Younger has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity

that 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' (the JORC Code). Mr Younger consents to the inclusion of this information in the form and context in which it appears in this report.

APPENDIX 1: TENEMENT STATUS

The mining tenements held at the end of each quarter, acquired and disposed of during the quarter and their location:

Tenement Reference	Project and Location	Acquired interest during the quarter	Disposed interest during the quarter	Interest at the end of quarter
ML 90098***	Wee MacGregor - Queensland	-	-	20%
ML 2504***	Wee MacGregor - Queensland	-	-	20%
ML 2771***	Wee MacGregor - Queensland	-	-	100%
ML 2773***	Wee MacGregor - Queensland	-	-	20%
L47/565*	Nickol River – Western Australia	-	-	100%
L47/686	Nickol River – Western Australia	-	-	100%
L47/687	Nickol River – Western Australia	-	-	100%
L47/688	Nickol River – Western Australia	-	-	100%
L47/689	Nickol River – Western Australia	-	-	100%
M47/087	Nickol River – Western Australia	-	-	100%
M47/127	Nickol River – Western Australia	-	-	100%
M47/401	Nickol River – Western Australia	-	-	100%
M47/421	Nickol River – Western Australia	-	-	100%
M47/435	Nickol River – Western Australia	-	-	100%
M47/455	Nickol River – Western Australia	-	-	100%
M47/577	Nickol River – Western Australia	-	-	100%
M47/1664	Nickol River – Western Australia	-	-	100%
M47/1666*	Nickol River – Western Australia	-	-	100%
P47/1524	Nickol River – Western Australia	-	-	100%
P47/1812**	Nickol River – Western Australia	-	100%	0%
EP60671	Muirs Reef – New Zealand	-	-	100%
PP60709	Muirs Surrounds – New Zealand	-	-	100%

EP60663*	Mareburn – New Zealand	-	-	100%
PP60707	Drybread – New Zealand	-	-	100%
EP61641.01*	Drybread – New Zealand	-	-	100%
EP61642.01*	Drybread – New Zealand	-	-	100%
PP60708	Waikerikeri – New Zealand	-	-	100%
EP61639.01*	Waikerikeri – New Zealand	-	-	100%
EP61013	Swampy Hill – New Zealand	-	-	100%
EP61264	Nenthorn – New Zealand	-	-	100%
014603M	Iron Bear - Canada	-	-	100%
014855M	Iron Bear - Canada	-	-	100%
014856M	Iron Bear - Canada	-	-	100%
017130M	Iron Bear - Canada	-	-	100%
018603M	Iron Bear - Canada	-	-	100%
018610M	Iron Bear - Canada	-	-	100%
021841M	Iron Bear - Canada	-	-	100%
038811M	Iron Bear - Canada	-	-	100%
038828M	Iron Bear - Canada	-	-	100%
038829M	Iron Bear - Canada	-	-	100%
038830M	Iron Bear - Canada	-	-	100%

*Pending Application

** Expired on the grant of M47/1664

*** Subject to sale announced on 22 of September 2026 to be completed in the December quarter

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Iron Bear Resources Ltd	
ABN	**Quarter ended ("current quarter")**
71 095 047 920	30 September 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(511)	(511)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	133	133
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details)	-	-
1.9	**Net cash from / (used in) operating activities**	**(378)**	**(378)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(129)	(129)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	75	75
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details)	-	-
2.6	**Net cash from / (used in) investing activities**	**(54)**	**(54)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	(75)	(75)
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (office finance lease payments)	(21)	(21)
3.10	**Net cash from / (used in) financing activities**	**(96)**	**(96)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	14,202	14,202
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(378)	(378)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(54)	(54)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(96)	(96)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**13,674**	**13,674**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	13,674	14,202
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**13,674**	**14,202**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	107
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(378)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(129)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(507)
8.4	Cash and cash equivalents at quarter end (item 4.6)	13,674
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	13,674
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	27

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.