IRON BEAR
RESOURCES LTD

AGM Presentation

Project Iron Bear

23rd of November 2026



ASX:IBR • IRON BEAR RESOURCES LTD

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Iron Bear is a world class iron ore project located in the Labrador Trough, positioned to benefit from the high value and high growth low carbon iron ore market

IRON BEAR PROJECT HIGHLIGHTS

1. **Iron Ore magnetite project** located in the Labrador Trough in Canada, tier one mining jurisdiction close to an **open access heavy haul railway** connected to an **iron ore export port.**

2. **Updated Pre-Feasibility Study** delivered robust **unleveraged** financials

NPV 8%$_{(post\ tax)}$:	**USD 11.6 billion**	**Production:**	**25.9 Mta**
IRR :	**17.9%**	BF concentrate:	7.3 Mta
CAPEX[2]:	**USD 4.0 billion**	DR Pellets[3]:	18.6 Mta

3. **Maiden Probable Ore Reserve[1] of 3.3 Bt** at **29.1% Fe** supporting **a 40+ years** Life Of Mine **(LOM)** underpinned by a **World class** mineral resource of **13.6 billion tonnes @ 30.03 Fe%** (JORC 2012 compliant), 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[3]** with ultra-low deleterious elements. Analysts' consensus is that the ultra high premium **DR pellet market** will grow by **86Mta by 2035** (+47% from 2024).

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.



1. Refer to ASX announcement 29th July 2026 - "Iron Bear Project PFS delivers outstanding results"
2. Pre-production CAPEX. Subsequent CAPEX is funded by FCFs.
3. Direct Reduction Pellets. These pellets are the necessary feed for direct reduction steel mills which use natural gas instead of coal

The updated PFS substantially increases the financial attractiveness of the Iron Bear project compared to the initials PFS dated July 2026, with no changes to the underlying key assumptions

OVERVIEW OF IRON BEAR UPDATED PFS

- **Iron Bear Project NPV**: Increase from **USD 9.0B to USD 11.6 B (+ 29%)** between initial PFS dated 29/07/2026 and PFS Update, due to Project Value Improvement process
- **IRR** increase from **15.2% to 17.9%** and **production** increase from **23 Mta to 25.5 Mta** with lower pre-production CAPEX
- **Five Value Improvement levers actioned**: (1) Updated tailings, (2) Improved comminution circuit, (3) Sprint capacity optimisation, (4) Improved mine plan, and (5) Improved construction schedule
- **PFS Update delivered to AACE Class 4 standard (+/- 30%)** by tier-one consultants Hatch Ltd, Snowden Optiro, Fortin Pipelines PL and IDOM Consulting
- **Economics** underpinned by conservative premiums to the **65% Fe CFR benchmark** long term price of **USD 120/t CFR**
- **Key Assumptions** remain unchanged between PFS update and initial PFS

$NPV_{8\%}$ UNLEVERAGED
USD 11.6B
Post Tax

ORE RESERVE
3.3 Bt @ 29.1% Fe

IRR
17.9%
Post Tax

MINERAL RESOURCE
13.6 Bt @ 30.03% Fe

PRE-PRODUCTION CAPEX
USD 4.0B

LIFE OF MINE
40 years

PRODUCTION
25.9 Mtpa
BF Concentrate: 7.3 Mtpa
DR Pellets: 18.6 Mtpa

OPEX FOB
BF Concentrate: USD 64/DMT
DR Pellets: USD 84/DMT

Production has been increased, with reduced CAPEX, between the Updated and Initial PFS

BASE CASE	UPDATED PFS	INITIAL PFS	VARIATION
$NPV_{8\%}$	**USD 11.6 billion**	**USD 9.0 billion**	**+29%**
IRR %, post-tax	**17.9 %**	**15.2 %**	**+18%**
CAPEX Preproduction	**USD 4.0 billion**	**USD 4.2 billion**	**-5%**
Production Mta	**Total: 25.9** BF Conc.[1]: 7.3 DR Pellets[1]: 18.6	**Total: 22.9** BF Conc.[1]: 4.5 DR Pellets[1]: 18.4	**+12%**
Prod. Cost[2] FOB USD/DMT	BF Conc.: 64 DR Pellets: 84	BF Conc.: 64 DR Pellets: 87	**0%** **-3.5%**
Sales Price[3] CFR USD/DMT	BF Conc.: 152 DR Pellets: 212	BF Conc.: 152 DR Pellets: 212	**0%** **0%**
FCF total LOM	USD 105.7 billion	USD 108.2 billion	**-2.3%**
CAPEX Production LOM	USD 10.9 billion	USD 11.5 billion	**-0.9%**
Life Of Mine, Years	40	44	**-9%**

Five improvement levers were actioned to improve the NPV of the Iron Bear Project

IRON BEAR PROJECT NPV IMPROVEMENT WATERFALL

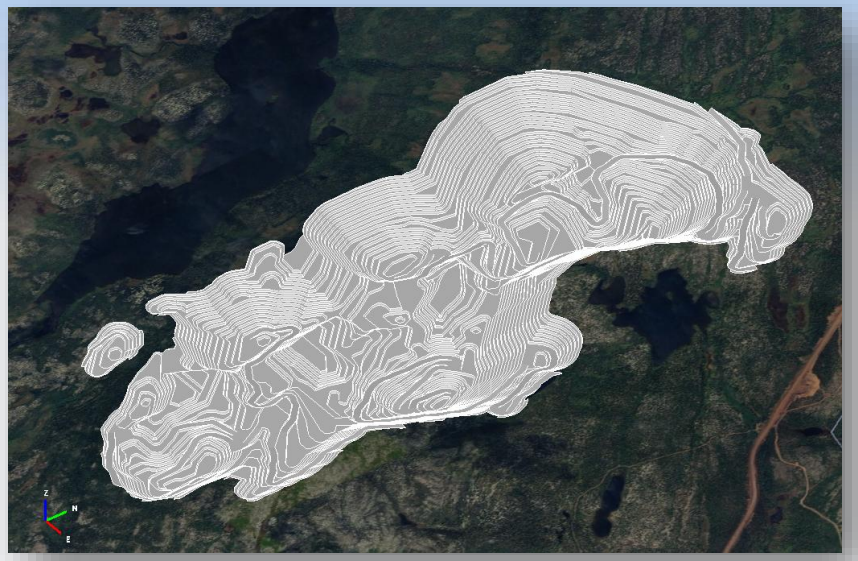


The Updated PFS is based on similar operational phases as the initial PFS but with higher throughput for each process train

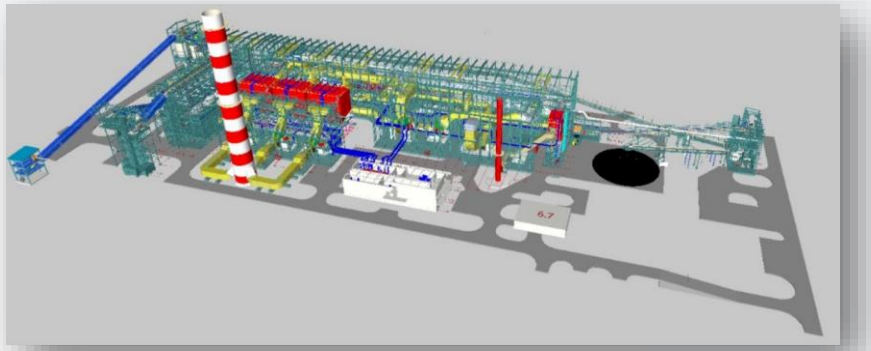
UPDATED PFS BASE CASE SCENARIO DESCRIPTION

- **Production Target: 25.9 Mtpa**, comprising **7.3** Mtpa Blast Furnace (BF) Concentrate and **18.6** Mtpa Direct Reduction (DR) Pellets, over a **40-year Life of Mine**.
- **BF Concentrate: 69.1% Fe**, 3.5% (SiO_2+Al_2O_3).
- **DR Concentrate:** produced via reverse flotation of BF concentrate at 88.7% recovery, upgrading to 71% Fe, **1.2%** (SiO_2+Al_2O_3), for conversion to DR Pellets.
- **Process trains:** 3 trains, each rated at 9.2 Mtpa BF concentrate capacity, commissioned progressively across three stages over 10 years (Stage 1 build spans 5 years).
- **Logistics: existing rail** infrastructure to the Port of Pointe-Noire.
- **Port:** All material is moved via the existing rail infrastructure to the port of Pointe-Noire which has **sufficient upgrade capacity potential**..
- **Marketing:** product to be sold into Rotterdam (EU), Corpus Christi (US) or North Africa. / Middle East
- **Pricing basis:** long-term iron ore price of **USD 120/t CFR** (**65% Fe** benchmark) resulting in a **BF concentrate** price of **USD 152/t CFR** and **DR pellet** price of **USD 212.3/t** CFR for Life of Mine.

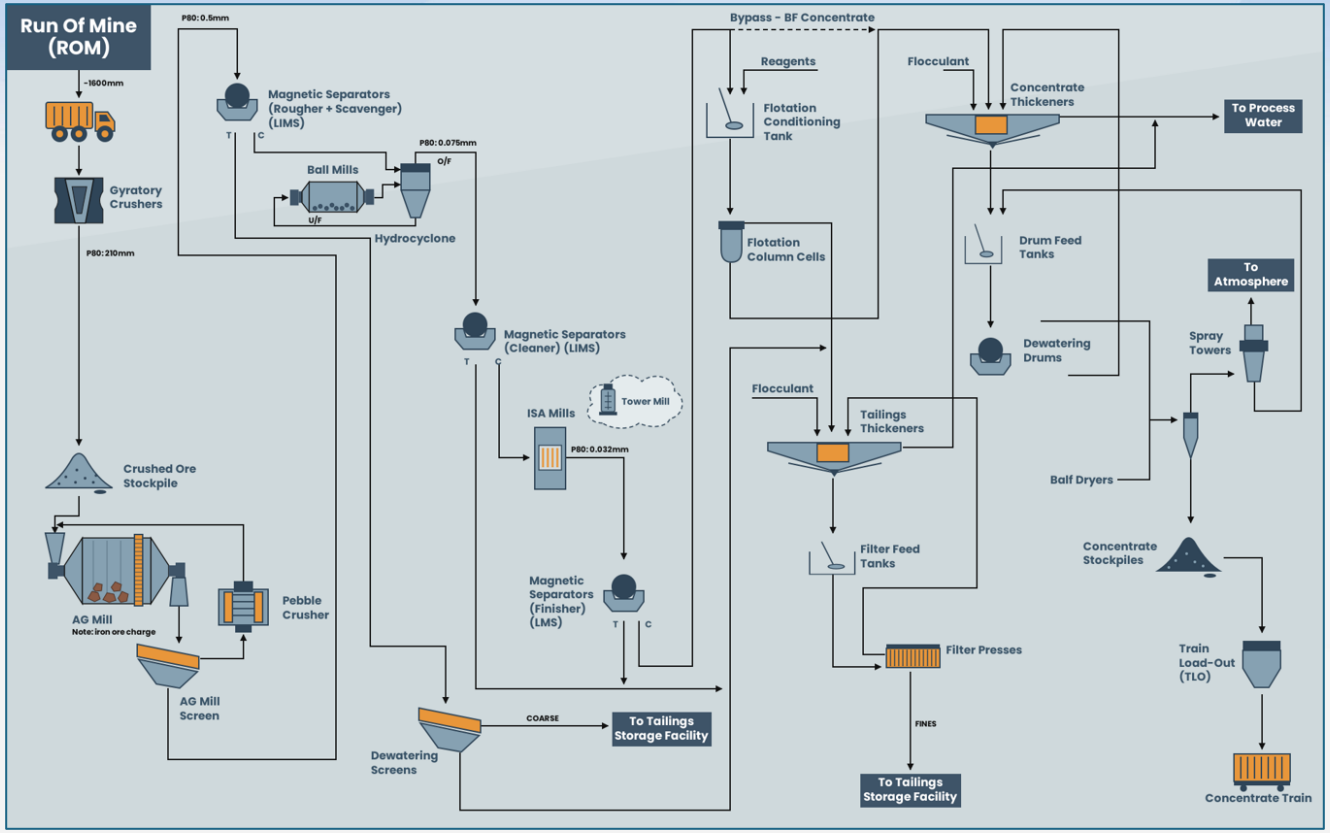
ULTIMATE PIT DESIGN



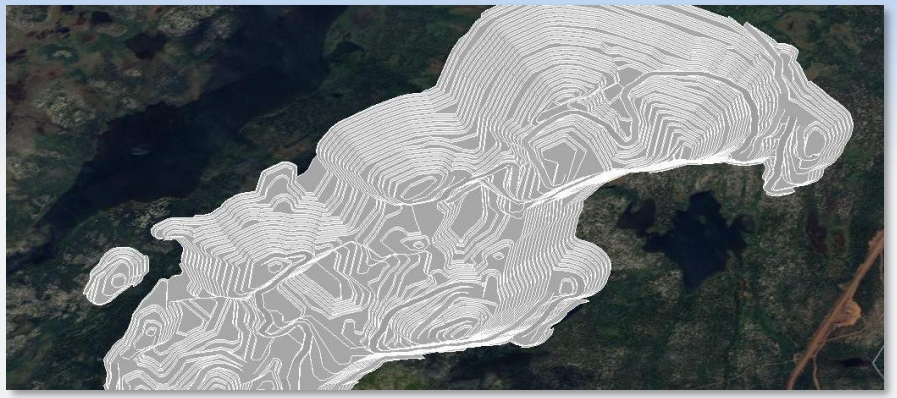
PELLET PLANT SCHEMATIC



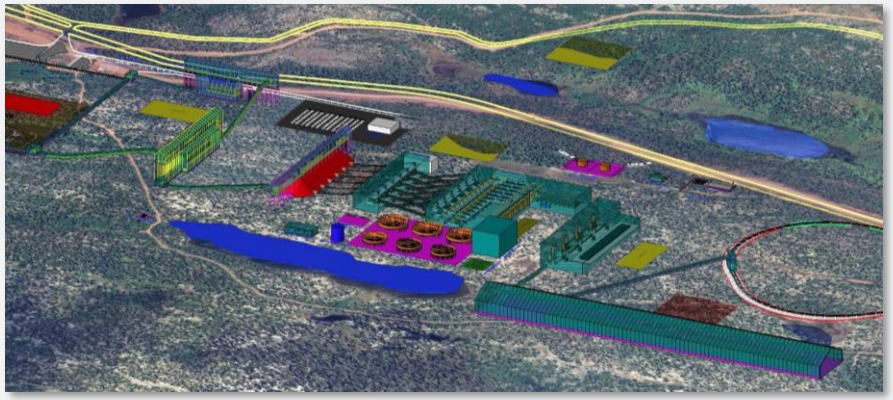
The Updated Pre-feasibility Study delivered a detailed engineering design and layouts for all the key assets (1/2)



Concentrator flowsheet — designed by Hatch with operational assumptions and inputs from test work and Hatch experts.



Ultimate pit design — year 40

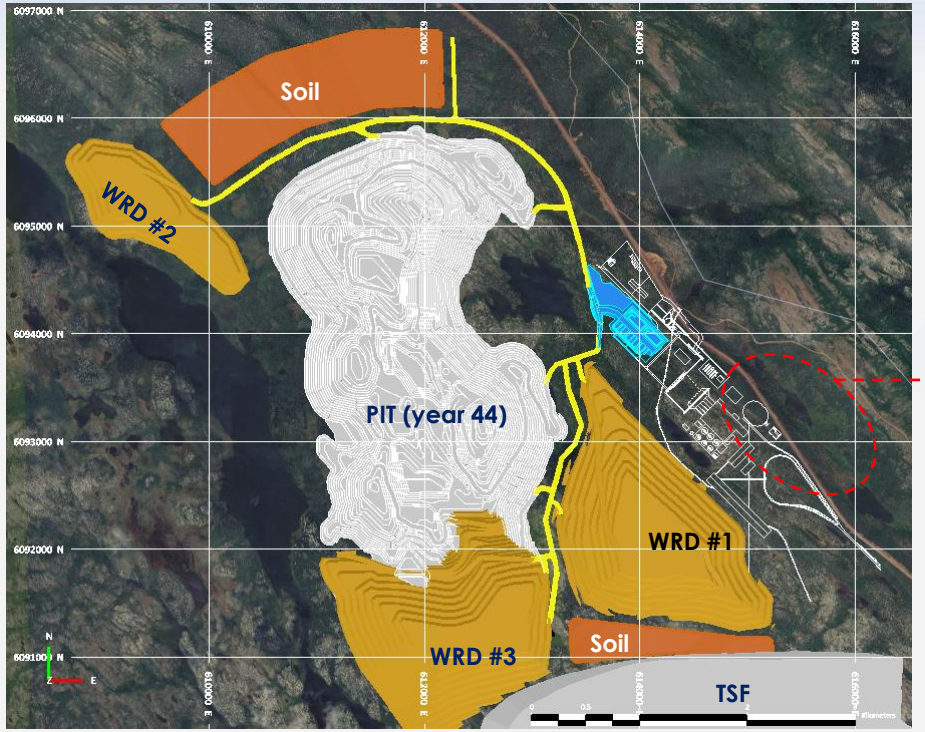


Production plant design — three 9.2 Mtpa trains, staged.

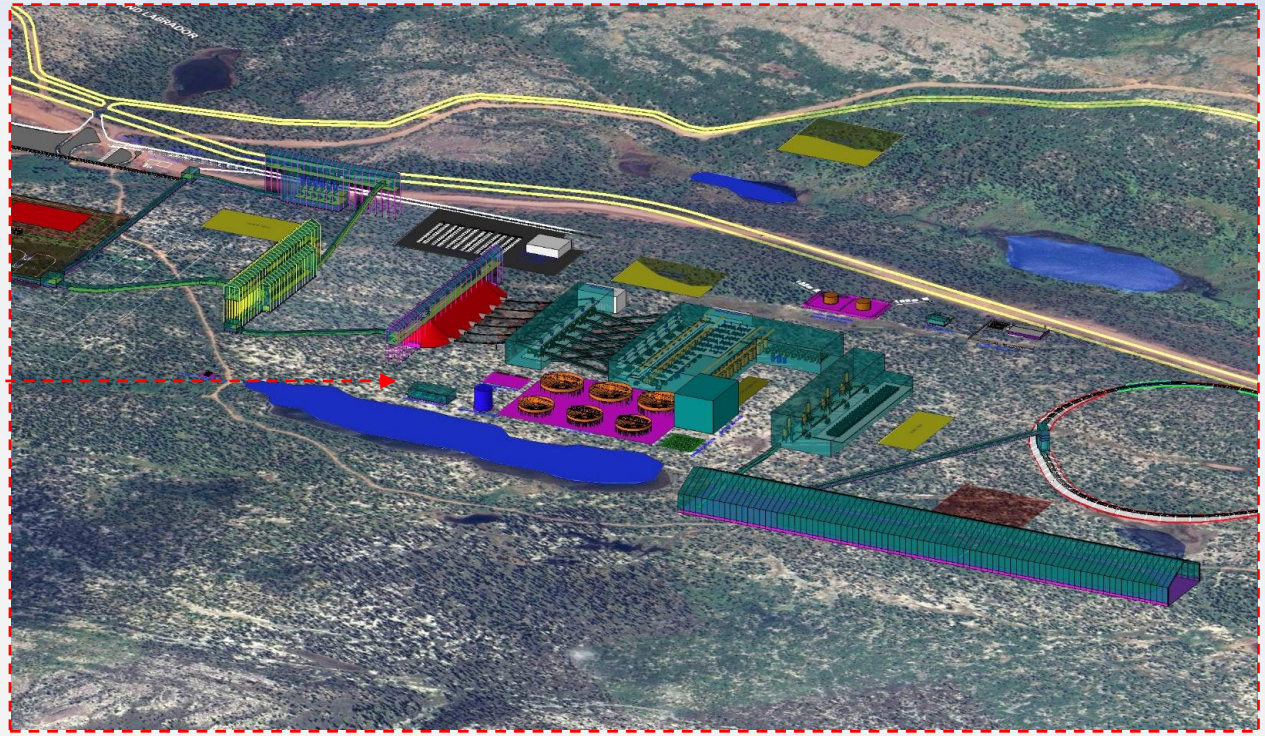
Source: IBR PFS, ASX announcement 29 July 2026.

The Updated Pre-feasibility Study delivered a detailed engineering design and layouts for all the key assets (2/2)

MINING AND PRODUCTION AREA LAYOUT



PRODUCTION PLANT DESIGN



Timelines to DTM remaining unchanged after Vale's departure, subject to Phase 2 funding secured before end of 2027 (Milestone 20)

IRON BEAR JV STRATEGIC PLAN
As of November 2026

Phase 1 | Phase 2

X Operational milestone | X Critical path Env. milestones | X Value driver milestone

Jan 2025 — 12 months — **Dec 2025** — 12 months — **Today** — **Dec 2026** — < 12 months — **< Dec 2027** — 24 months — **Dec 2029** — **DECISION TO MINE**

Discovery and Scoping studies | **Pre-feasibility Study and capabilities** | **Project Definition Mitigation studies** | **Feasibility Studies and Approvals** | **Commercial arrangements**

KEY ACTIVITIES DELIVERABLES

- 1 Scoping study AACE 5
- 2 Environmental and social baseline
- 3 Power study
- 4 Rail study
- 5 Tailings study
- 6 Bulk product samples
- 8 Environmental field studies
- 9 Pre-Feasibility Study Rev 0
- 10 Economic impact assessment study
- 11 Agreements with First Nations[2]
- 12 Value Optimisation and PFS Update
- 13 Leveraged PFS Update with project financing
- 16 Iron Bear project of National Significance
- 17 Location trade off studies
- 18 Registration of Env. Impact Assessment
- 19 Negotiations for tax rebates provinces
- 20 Phase 2 funding via Offtake or JV
- 21 Communities IBA[3] strategic plan
- 24 Phase 2 drilling and reserve statement
- 25 Variability test work
- 26 Env. impact & mitigation studies
- 27 IBAs[3] with First Nations executed
- 28 Single PFS scenario defined
- 29 Bankable Feasibility start
- 32 Bankable Feasibility Study completed
- 33 Rail /Port / Power access agreements
- 34 Environmental permits granted
- 35 Mining Lease granted
- 36 Pilot plant operating
- 37 Decision to Mine

FULLY FUNDED

1. VIU : Value In Use modelling for calculation of premiums/ discounts for iron ore products
2. Pre-Development Agreements for exploration activities
3. IBA : Impact Benefit Agreements for the production phase

16 Iron Bear is seeking to be formally referred to the Major Projects Office (MPO) which would provide accelerated permitting for the project and access to federal funding for the CAPEX

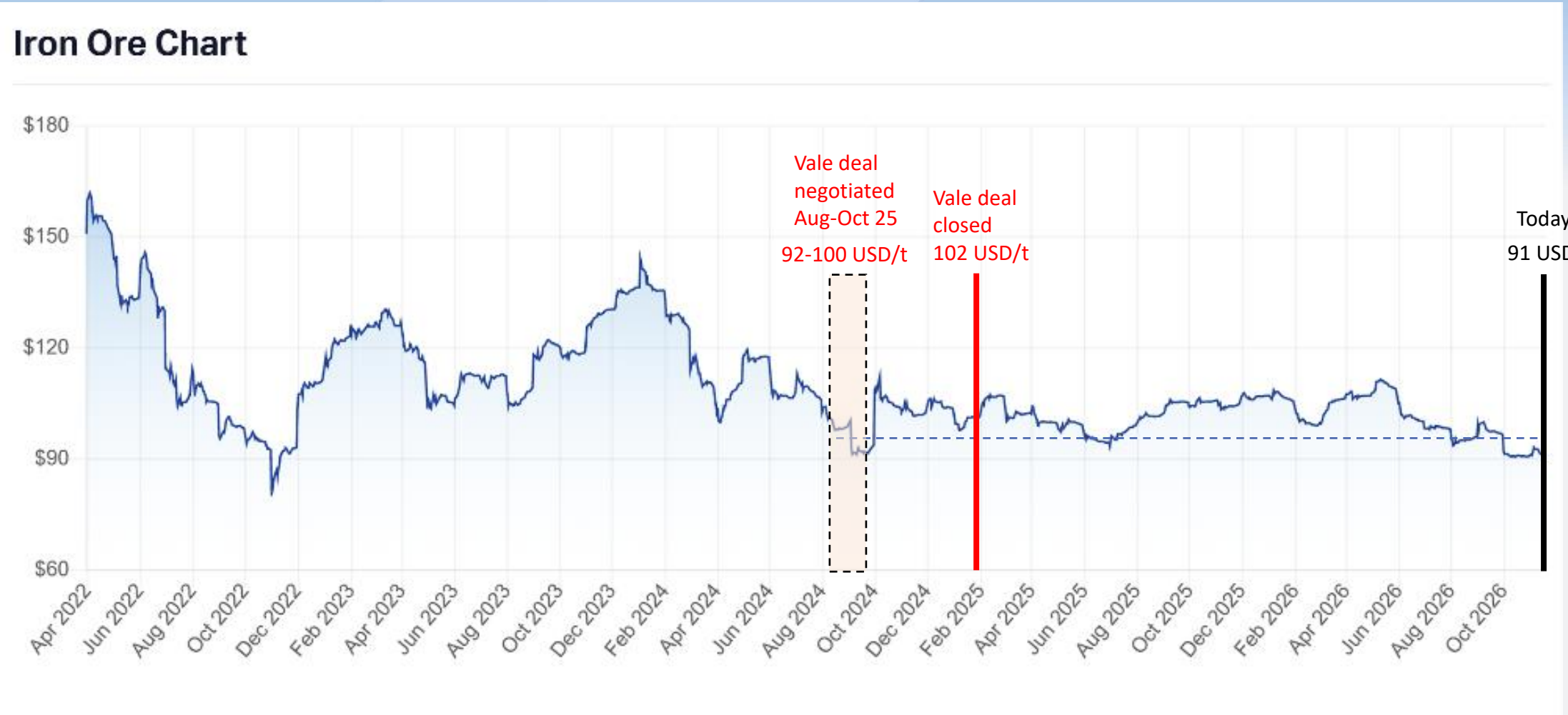
Jun 2025	**C-5 Building Canada Act** — legislative framework to streamline federal approvals for major projects. Major Projects Office established to reduce federal approvals timelines from 5 years to 2 years
Apr 2026	**Canada Infrastructure Fund** — Initial federal contribution of C$25B for Projects of National Significance in addition to ~ C$125b in other pre-existing funds for all projects
Jun 2026	**Iron Bear applies** for Project of National Significance
Aug 2026	**Churchill Falls development MOU** —NFL , Québec and the federal government agree to increase Churchill falls capacity and *refer the Labrador Trough Clean Power, **Critical Minerals** and Infrastructure Corridor to the MPO*
Sep 2026	**NFL and federal government enact the "On Project, One Review"** agreement for major projects in NFL
Nov 2026	IBR holds meetings with **Llyod Parrott,** Minister of Mines and Energy of Newfoundland Labrador **and Natalie Bisaillon,** Minister of Natural Resources and Forests to get political support for Iron Bears application to the MPO

PROJECTS OF NATIONAL SIGNIFICANCE BENEFITS

- Expedited federal and provincial approvals. Major Projects Office established to reduce federal approvals timelines from 5 years to 2 years
- Access to federal financing structures— Canada Infrastructure Bank, Canada Growth Fund, Investment Quebec,… with
- Favorable investment terms on the funding of CAPEX including 0% loans
- Active federal support to remove permitting and access roadblocks

Source: Government of Canada announcements as cited in IBR presentation; MPO application, ASX announcement 24 September 2026.

20 Market conditions are similar to when the Vale deal was signed …
Demand for DR pellets increasing in MENA, USA and Europe due to new DR projects



20 The Iron Bear project is a compelling value proposition for industry participants looking to secure a reliable supply of DR pellets, to enable low-cost and low-carbon steel production

1	**High growth and high vale DR pellet market**	Transition of the steel industry to low carbon and low-cost Direct Reduction (DR) steel production and constrained supply
2	**Compelling Project economics and clear pathway to DTM**	Updated PFS outlines high profitability and low OPEX. Pathway to Decision to Mine is supported by a clear and actionable plan
3	**Massive mineral resource and long mine life**	Size and quality of mineral resource is impossible to ignore by major producers and buyers
4	**Sustainable mining and 'green steel'**	Process plants are 100% supplied with cheap hydro-power and DR pellets are critical to enable low carbon steel production
5	**Tier 1 jurisdiction and strong support for mining in Canada**	Project is located close to existing infrastructure (rail and port) and there is now strong support for mining within the federal and provincial governments



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APPENDIX

Supporting technical information — resource and reserve estimates, product specifications, study detail, agreement mechanics and compliance statements.

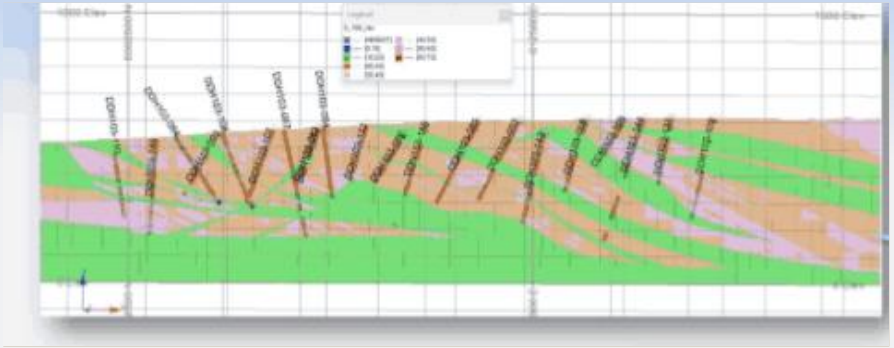
Mineral Resource and Ore Reserve estimates

MINERAL RESOURCE ESTIMATE — 12.5% MAGFE CUT-OFF (JORC 2012)

CATEGORY	TONNES (BT)	TOTAL FE%	MAG FE%
Indicated	**4.5**	29.46	20.60
Inferred	**9.1**	30.31	20.73
Total	**13.6**	**30.03**	**20.68**

ORE RESERVE ESTIMATE — 12.5% MAGFE CUT-OFF

CLASSIFICATION	TONNES (BT)	TOTAL FE%	MAG FE%
Proved	—	—	—
Probable	**3.3**	**29.1**	**19.8**



Resource model cross-section — the deposit is homogenous and continuous.

115 diamond drill holes for 28,021 m; strong correlation with magnetic inversion models. Independently validated by Snowden Optiro.

Production target comprises 95% Ore Reserves and 5% Inferred Mineral Resources; the Inferred material is free-carried at cost with zero revenue and the reserve is not reliant on it.

Additional Exploration Target of 16–21 Bt — conceptual in nature; insufficient exploration to estimate a Mineral Resource.

Source: ASX announcements 12 May 2026 (MRE) and 29 July 2026 (Ore Reserve, PFS).

Metallurgical test work delivered high-quality magnetite concentrates with high Fe yields, low silica and very low deleterious elements including manganese[1]

MAGNETITE CONCENTRATE SPECIFICATIONS

% by weight	Fe	SiO_2	Al_2O_3	CaO	MgO	MnO	P_2O_5	S_{total}	TiO_2
DR concentrate	**71**	**1.2**	***< 0.1***	0.07	0.06	0.03	*< 0.01*	0.003	0.01
BF concentrate	**69.1**	**3.5**	***< 0.1***	0.14	0.18	0.06	*< 0.01*	0.005	0.01

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

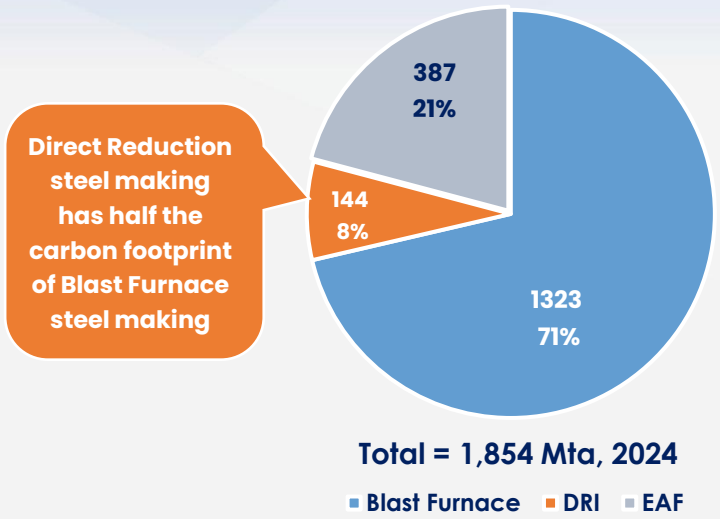
- **B**last **F**urnace concentrate was achieved at P80 @ 32 microns with a 97.5% recovery of magnetic Fe
- **D**irect **R**eduction concentrate was achieved at P80 @ 32 microns with an 89% recovery of magnetic Fe
- The sediment source material was a bulk sample of 17t with an average **magnetic Fe of 17%** - representative of the Life Of Mine
- Metallurgical test work was performed by COREM in Quebec city, Canada

In italic = below detection limits

1. Manganese is a challenge for most iron ore deposits in the Labrador Trough

Iron Bear is positioned to be a major producer in the Direct Reduction pellet market - a high growth niche of the iron ore market

GLOBAL STEEL PRODUCTION BY PROCESS[1]

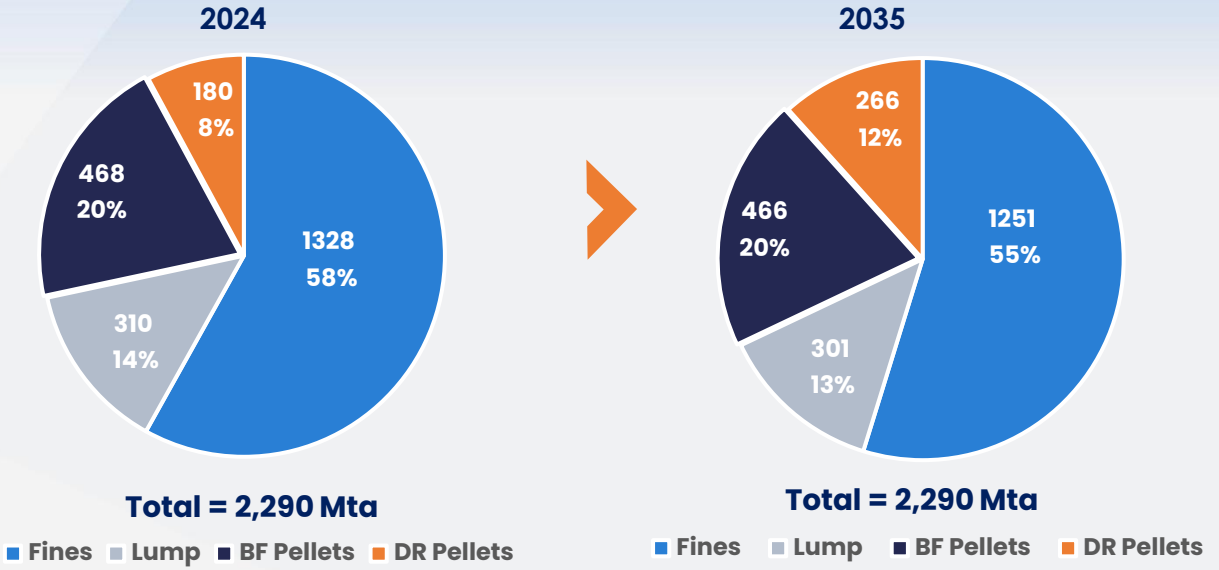


Blast Furnace (BF)
- Requires coking coal
- Requires iron ore fines, lumps or BF pellets

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

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

IRON ORE CONSUMPTION BY PRODUCT TYPE[1]



DR Pellet consumption is set to increase by 86 Mt by 2035 or 47%. This is in an overall iron ore market which is not expected to grow[1]

1. Wood Mackenzie, Global iron ore investment horizon outlook – Q3 2025

Power study — low-cost Churchill Falls supply underpins profitability

Assessed by **Hatch** at AACE Class 4 accuracy, covering the mine and concentrator at Schefferville and the port and pelletising facilities at Pointe-Noire.

New **315 kV** transmission from Churchill Falls; concentrator load grows across three production stages to ~**630 MW** at full capacity — about **11%** of Churchill Falls, which is planned for expansion.

Hydropower priced at **US$0.0315/kWh**, based on the December 2024 MOU between Newfoundland & Labrador and Québec, excluding transmission capital.

Transmission treated on an LCOE basis: built, owned, financed and operated by a third party, with the project paying a levelised per-unit charge — the capital sits in operating cost, not pre-production capex.

315 kV

new transmission, Churchill Falls to mine via Esker

630 MW

demand at full capacity — ~11% of Churchill Falls

3.15¢

US$/kWh renewable supply, per NL–QC MOU

Source: IBR PFS power study (Hatch), ASX announcement 29 July 2026.

1 Iron Bear is a large magnetite iron ore project in the Labrador Trough with existing infrastructure

TENEMENTS LOCATION

- The Iron Bear licenses are in the **Labrador Trough**, approximately 35 km northwest from the town of Schefferville
- The Iron Bear project consists of **14** contiguous licenses totalling **441 mineral claims of 11,025 ha**
- The Labrador Trough has well established iron ore miners including Arcelor Mittal, IOS (Rio Tinto), Champion Iron and collectively produce ~ 35 Mta

LOCAL RESOURCES AND INFRASTRUCTURE

- **Low-cost hydropowe**r is available from Churchill Falls and the potential for 100% hydropower supply for the Iron Bear mining complex has been confirmed by an independent study from Hatch
- **Heavy haul rail** is available and connected to the open access Pointe Noire Iron ore export terminals. The rail is operated by three different operators but is open access.
- **Port of Pointe Noire** is an open access iron ore export port operated by SFPPN which is owned by the Quebec province . Pointe Noire can load Capesize vessels
- **Schefferville is a compact mining town** with good amenities and infrastructure connected by road to the Iron Bear project
- **Daily scheduled air service** is available between Schefferville and the cities of Sept-Îles, Quebec City and Montreal.
- **Passenger and freight trains** run between Schefferville and Sept Isles twice a week



2 The initial PFS delivered robust financials which will be further improved by end of Q4 26

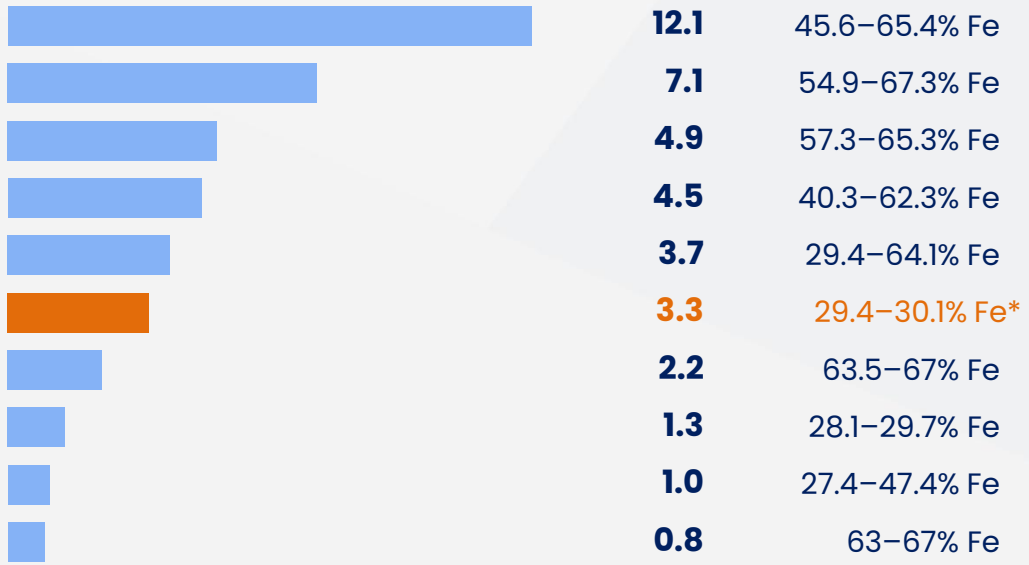
PFS Scenario	Base Case (BC)	BC + slurry lines	BC + dry tailings
Unleveraged $NPV_{8\%}$	**USD 9.0 billion**	USD 9.6 billion	USD 8.0 billion
CAPEX Preproduction	**USD 4.2 billion**	USD 6.6 billion	USD 5.4 billion
IRR % post tax	**15.2 %**	14.0 %	13.6 %
OPEX FOB USD/t	**BF Conc.: 69** **DR Pellets: 92**	BF Conc.: 54 DR Pellets: 78	BF Conc.: 73 DR Pellets: 98
FCF total LOM	**USD 108.2 billion**	USD 122.9 billion	USD 105.5 billion
CAPEX Production LOM	**USD 11.5 billion**	USD 13.4 billion	USD 12.7 billion
	Most capital efficient and lowest capital at risk	**Highest value and market resilience**	**Most environmentally sustainable**

Operational Metric	Unit	Value
Life of Mine (LOM)	Years	44
Production (average)	Mtpa	23
DR Pellets	Mtpa	18.4
BF concentrate	Mtpa	4.5
Total LOM Mineral Inventory	Bt	3.4
Indicated	%	95
Inferred	%	5
Total Material Movements (average)	Mtpa	115
Strip ratio LOM	w:o	0.44
Process Feed Rate	Mtpa	98
Feed Grades (average)	Fe% Mag Fe%	29.1 19.9
Processing Train capacity (nominal)	Mtpa	8
Phased construction (per Train)	Years	4

3 Iron Bear has a world class JORC compliant mineral resource of 13.6 billion tonnes @ 30% Fe including a probable reserve of 3.3 Bt @ 29.1% Fe

The maiden 3.3 Bt @ 29.1% Fe probable reserve is based on the maiden mine plan outlined in the PFS and is significant globally in the iron ore industry due to its scale and the ability to produce high grade concentrates

IRON ORE RESERVES by COMPANY , BILLION TONNES



Vale	**12.1**	45.6–65.4% Fe
Fortescue	**7.1**	54.9–67.3% Fe
BHP	**4.9**	57.3–65.3% Fe
Rio Tinto	**4.5**	40.3–62.3% Fe
ArcelorMittal	**3.7**	29.4–64.1% Fe
Iron Bear	**3.3**	29.4–30.1% Fe*
Anglo American	**2.2**	63.5–67% Fe
Champion Iron	**1.3**	28.1–29.7% Fe
LKAB	**1.0**	27.4–47.4% Fe
NMDC	**0.8**	63–67% Fe

44 years

of mine life at 23 Mtpa production

0.44 : 1

stripping ratio, life of mine, with negligible overburden

24%

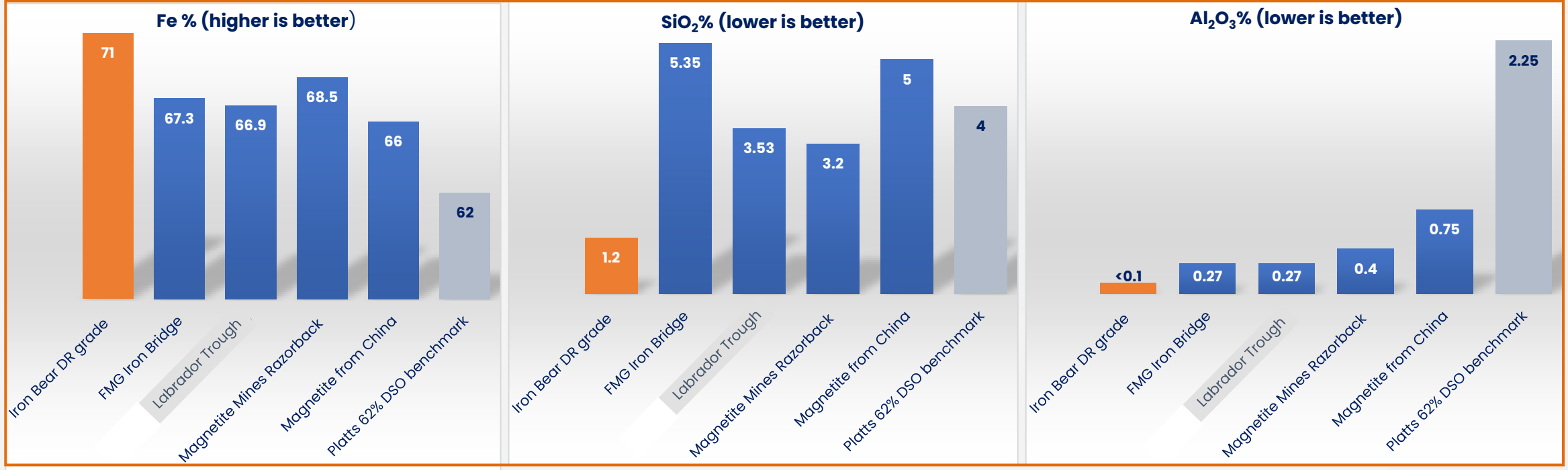
of the 13.6 Bt mineral resource utilized in the PFS maiden mine plan

* Iron Bear is magnetite mill feed that upgrades to 69–71% Fe products; peer figures include mostly direct-shipping ore. Source: company reports, as compiled by IBR, August 2026.

4 Iron Bear can produce class leading 71% Fe direct reduction concentrate with silica below 1.2% and low deleterious elements

IRON BEAR HIGH - QUALITY DIRECT REDUCTION CONCENTRATE VERSUS PEERS

DR CON.	Fe	SiO_2	Al_2O_3	P_2O_5	MgO	CaO	Na_2O	K_2O	MnO	V_2O_5	ZrO_2	ZnO	TiO_2	FeO	LOI	Other	Sum
% by weight	71	1.2	<0.1	<0.01	0.06	0.07	<0.1	<0.01	0.03	<0.01	<0.01	<0.01	<0.01	29.9	-3.1	0.04	**100.1**



- Platts 62% Fe and Magnetite (China) specifications: Platts Global Iron Ore Specifications Guide – July 2023
- Magnetite Mines product specifications: https://www.investi.com.au/api/announcements/mgt/1af6e7b4-894.pdf
- FMGL product grade: https://minedocs.com/23/Fortescue-MR-06302022.pdf
- Champion Iron gravity concentrate: https://www.championiron.com/wp-content/uploads/2023/10/cia-technical-report-ni-43-101-2023-3813138-000000-40-era-0002-r00.pdf

4 Iron Bear plans to produce Direct Reduction (DR) pellets with world class properties

DIRECT REDUCTION PELLETS TEST RESULTS

MEASURE	RESULT
Fe total	**68.4%**
SiO_2 / Al_2O_3	1.54% / < 0.1%
Phosphorus / sulphur	< 0.01% / < 0.01%
Compression strength (CCS ISO, avg)	**346 daN**
Metallisation, Linder ISO 11257	**96.6%**

360 kg of DR pellets produced in Phase 4 test work — physical, chemical and metallisation properties consistent with premium seaborne DR pellet supply.

Only a few companies supply significant DR pellet volumes to the seaborne market: Vale, IOC, LKAB and Samarco.



Bulk production pellets from Iron Bear concentrate, COREM test work.

Source: ASX announcement 29 July 2026; metallisation calculated from chemical analysis (titration).

Compliance statements and important notices

COMPETENT PERSONS

Mineral Resources — Michael Andrew FAusIMM, a full-time employee of Snowden Optiro: 2026 Mineral Resource estimate. Mr Andrew consents to the inclusion of the matters based on his information in the form and context in which they appear.

Mining — Joel van Anen, MAusIMM, Principal Mining Consultant, TME Mine Consulting: pit optimisation, mining methods, mine design, scheduling and mining costs underpinning the production target. Mr van Anen consents to the inclusion of the information in the form and context in which it appears.

Metallurgy & processing — Paul Vermeulen, MAusIMM, MAIST, Director, Vulcan Technologies Pty Ltd. Vulcan Technologies has assisted IBR and indirectly holds an interest in IBR including performance rights. Mr Vermeulen consents to the inclusion of the matters based on his information in the form and context in which they appear.

Estimates reported in accordance with the JORC Code (2012).
Full statements: ASX announcements of 12 May 2026 and 29 July 2026.

IMPORTANT NOTICES

This presentation may contain forecasts and forward-looking information. Such statements are not guarantees of future performance and involve known and unknown risks and uncertainties; actual results may differ materially. Iron Bear gives no assurance as to the accuracy or completeness of any information, statement or opinion in this presentation, to the maximum extent permitted by law.

This presentation is not financial product, investment, tax, accounting or legal advice, and has been prepared without regard to any person's objectives, financial situation or needs. It does not purport to contain all information required to evaluate the Company. You should conduct your own investigation and analysis before making any investment decision.

The exploration target referred to is conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource in respect of it, and it is uncertain whether further exploration will result in such an estimate.

All figures in Australian dollars unless otherwise stated. Production targets and forecast financial information: refer ASX announcement 29 July 2026.

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