



QUARTERLY ACTIVITIES REPORT

For the period ended 31 March 2025

MARCH QUARTER REVIEW

Central Eyre Iron Project (CEIP)

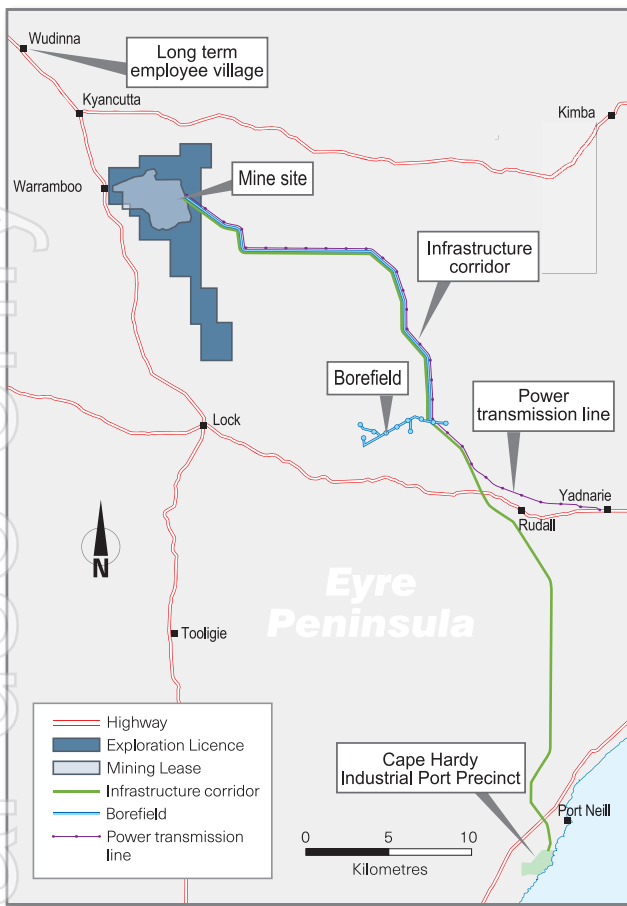
Iron Road Ltd (ASX:IRD, Company or Iron Road) advised on *27 February 2025* that WSP Australia (WSP) had delivered a scoping study which investigated the feasibility, scope, equipment requirements and probable cost of a 130km slurry transport solution from the CEIP mine near Wudinna to the Cape Hardy Industrial Port Precinct near Port Neill, Eyre Peninsula, South Australia. The study was commissioned by the Company during September 2024 as a slurry logistics option was expected to be more efficient and reduce previously estimated capital and / or operating costs versus heavy haulage rail or private road haulage alternatives. A slurry transport system has also been raised as a clear logistics preference by potential CEIP investors.

A finer-grind direct-reduced (DR) iron grade CEIP iron concentrate product (circa. 70% Fe conc. @ p80 -53 μ m) is amenable to slurry transport as opposed to a coarser-grind sinter feed CEIP iron concentrate product (circa. 67% Fe conc. @ p80 -106 μ m), which was subject to the Company's DFS and estimated for a significantly higher production rate. Iron Road's evaluation of a higher-grade iron concentrate (circa. 70% Fe) at a finer grind is in response to an increasing focus on DR grade products by potential CEIP proponents and project partners. The global iron ore mining and steelmaking industry acknowledges that DR grade products are likely to remain the most viable medium-term solution for progressively reducing Scope 3 industry emissions.

The technical feasibility of a slurry pipeline system is supported by the WSP study and reference installations in commercial operations around the world, such as the Minas Rio pipeline in Brazil (commissioned 2014), more than 500km long with a throughput exceeding 25Mtpa. WSP utilised the design experience gained from these pipelines to develop the conceptual design for the proposed CEIP pipeline. Where possible, planned slurry properties were benchmarked against actual operating data from these successful systems. Every component proposed for the CEIP slurry pipeline system is well within proven commercial experience. The system configuration and equipment selection include the required components to achieve a high system availability expected to be consistently above 99% (97.5% used for design).

The pipeline is designed to transport 12Mtpa of CEIP iron concentrate (dry basis). The system includes slurry preparation and pumping facilities, slurry pipeline, slurry terminal facilities, water recovery and pumping facilities, and the return water pipeline. Each facility design considers mechanical / process components, civil / earthworks, electrical systems, instrumentation and control, and communication systems. All components selected for the proposed system design are well within the range of those providing reliable service in other commercial operations.

Based on a desktop review of the pipeline alignment along the existing CEIP infrastructure corridor, which is aligned with gentle gradients specifically suited for heavy haulage rail, the terrain is relatively flat, indicating low construction difficulty and favourable topographical conditions for standard pipeline construction. It is expected that grading will be minimal, with only a few small cut-and-fill locations. The pipelines are expected to be buried with an average depth of cover of 1.5m over the top of the larger water pipeline.



The Central Eyre Iron Project (CEIP) showing the three major components- mine site, port and infrastructure corridor connecting the two. Shown also, is the previously identified hypersaline borefield at Kielpa. The proposed slurry pipeline is located within the confines of the infrastructure corridor.



Pipeline construction within terrain similar to that traversed by the CEIP infrastructure corridor on the Eyre Peninsula.

(Image: WSP Australia)

The slurry transport system would leverage high-quality and sustainable water supply available from a proposed industrial-scale desalination plant at Cape Hardy, which eliminates the requirement for development of local water supplies for the CEIP operations (previous studies identified a hypersaline bore field at Kielpa). The system also relocates the function of CEIP iron concentrate filtration from the mine site to the port site, with a resultant reduction in mine site complexity and capital expenditure.

The buried slurry pipeline system, using desalinated water, has environmental benefits and is less intrusive and disruptive to farming businesses and communities. The replacement of the heavy haulage rail or road haulage options eliminate State and community safety concerns relating to numerous public and private crossings, whether road or rail.

Comprehensive Study detail, including capital and operating cost estimates, is provided in the [27 February 2025 ASX release](#).

Cape Hardy Industrial Port Precinct – Amp Energy and Northern Water

Iron Road announced on [28 March 2025](#) that the Company had granted Amp Energy (Amp) a three-month extension to 30 June 2025, relating to the first of three proposed land parcel purchases by Amp at Cape Hardy.

Amp had the right to an extension of the option exercise date under certain circumstances and its first land parcel purchase option for approximately 24 hectares of gulf-side land is exercisable for \$1.0 million. The three land purchase options held by Amp for Cape Hardy land, totalling 604 hectares are subject to separate exercise dates through 2025 – 2027 for a cumulative \$14.52 million, inclusive of the non-refundable \$2.5 million deposit received by Iron Road in August 2024.

Amp is currently in the process of seeking regulatory approval to install up to three meteorological monitoring masts (met masts) in the vicinity of Cape Hardy and Ungarra. These proposed met masts aid in the collection of data that will support long-term assessment of wind and meteorological conditions in the project area to determine the size, design and total number of wind turbines required. If approval is granted, construction of the met masts is planned to commence in the second half of 2025.

Amp’s Cape Hardy Green Hydrogen project [website](#) provides general project information as well as detailed fact sheets relating to the met masts and the Renewable Energy Feasibility Permit (REFP) regulatory process. The Government of South Australia’s Department for Energy and Mining (DEM) notes Amp’s REFP application was lodged on 9 December 2024.



Amp Energy renewable energy projects in South Australia

Post quarter end, the Company advised on [1 April 2025](#), that after reaching agreement on a three-month extension in December 2024, it had been unable to come to satisfactory commercial terms with the Northern Water Project Delivery Office on a proposed additional extension to the parties’ Option Deeds relating to the purchase of land owned by Iron Road at Cape Hardy, together with various easements. The Option Deeds, summarised in the Company’s announcement on [30 April 2024](#), have now lapsed.

For context and in response to numerous shareholder enquiries throughout 2025, a snapshot leading up to the current situation is provided below:

Around mid-2023 four possible sites for the Northern Water desalination facility were under consideration, shortlisted from a total of 10 possible sites. During September 2023, a final and transparent Multi-Criteria Assessment, undertaken by independent consultants Jacobs and GHD, in conjunction with selected stakeholders, indicated that Iron Road’s Cape Hardy site was likely to deliver the greatest benefits and have the least negative

impacts when compared to three alternative Spencer Gulf sites, namely Point Lowly, Crag Point, and Mullaquana Station (refer ASX announcement [20 September 2023](#)). According to the [Northern Water Business Case Summary](#) “Preliminary environmental studies and stakeholder engagement show Cape Hardy offers superior benefits to those seen at the other three proposed sites. This option is supported by research and analysis undertaken by SARDI.” In October 2023 Northern Water published a [Supplementary engagement summary report – Cape Hardy Option](#) providing a summary of engagement with stakeholders and the community on the Cape Hardy site option.

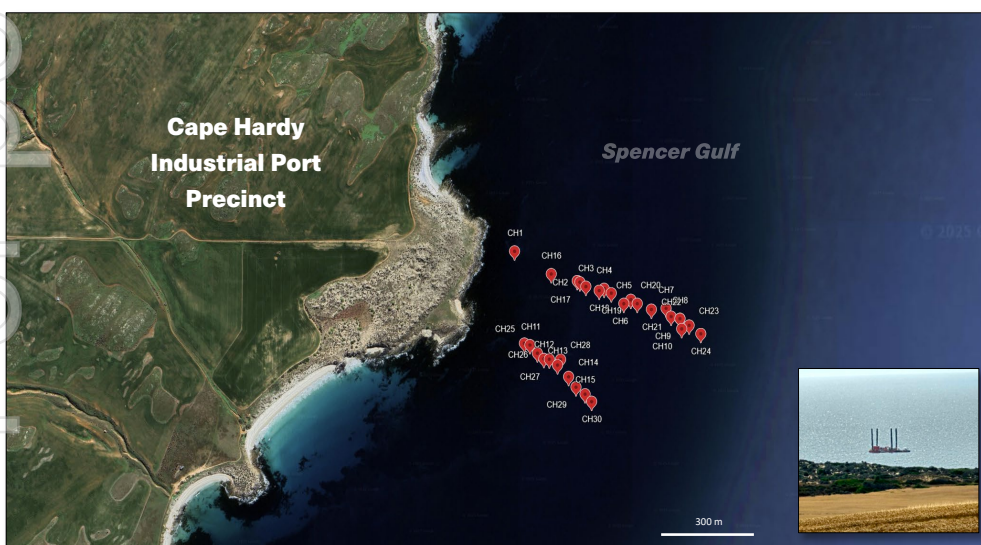
Northern Water advised on 6 December 2023 that planning and environmental documentation had been lodged under state legislation (via an initial Crown Development Application) and Commonwealth legislation. On 25 January 2024, the then State Minister for Planning directed that an Environmental Impact Statement (EIS) be prepared for the Northern Water project under s.131(25) of the Planning, Development and Infrastructure Act 2016.

During February 2024, the Northern Water team held Industry and Business briefings at Whyalla and Tumby Bay, Eyre Peninsula, to inform attendees on how they could take part in the opportunities presented by the Project. The reason for the selection of Cape Hardy as preferred site for the desalination plant was explained to attendees and the Northern Water business case, based on a fully costed reference design, was described during the briefings. On [30 April 2024](#) Iron Road announced that the Company and Northern Water had executed Option Deeds relating to the purchase of land owned by Iron Road within the 1,207ha Cape Hardy Industrial Port Precinct, together with various easements and construction laydown area lease. Detailed terrestrial and marine studies have since been undertaken at Cape Hardy by Northern Water, including extensive onshore and offshore geotechnical investigations.

During H2 2024 and post an internal review, the responsibility for Northern Water / Office for Northern Water Delivery transferred from *Infrastructure SA (ISA)* to the *Department for Infrastructure and Transport (DIT)* in terms of design development, environmental approvals and the procurement. Currently the *Northern Water Project Delivery Office* is a Government of South Australia agency operating within DIT.

From late-July 2024, the South Australian Government conveyed the narrative that two possible localities for the desalination plant were being investigated by Northern Water – Cape Hardy and Mullaquana. More recently, during a press conference in Whyalla on 20 February 2025 (relating to the Whyalla Steelworks financial support package), the Government response to a question on the implications for Northern Water was “...things are looking promising for Mullaquana, being the site of that desal plant, which will be great for the community as well.”

By the end of the quarter, a Jack Up Barge (JUB) at Cape Hardy had completed all offshore geotechnical drillholes on behalf of Northern Water. These holes define the proposed intake and outfall tunnels.



Locality of completed offshore geotechnical drillholes at Cape Hardy, aligning with the proposed intake and outfall tunnels for the proposed Northern Water desalination plant

A second JUB is still progressing offshore geotechnical drillholes at Mullaquana. These investigations extend further into the Spencer Gulf than those at Cape Hardy.



Locality of Jack Up Barge (JUB) SEA LIFT 1 at Mullaquana, progressing various offshore geotechnical drillholes for the proposed Northern Water desalination plant (position on 24 April 2025)



Terrestrial and marine environment, Mullaquana Station coastal zone, Upper Spencer Gulf

According to latest information on the Northern Water [website](#), “Extensive studies have been undertaken at Cape Hardy, approximately 200km from Whyalla, and Mullaquana Station, approximately 20km south of Whyalla. A final decision on the preferred desalination plant location is expected in 2025 once sufficient information has been gathered at both sites and in the lead up to a final investment decision. A range of considerations such as technical, environment, cultural heritage, socio-economic impacts and benefits, project schedule, and cost will be considered in making the final site decision.”

Northern Water’s aim is to deliver a reliable and sustainable new commercial water source to meet the growing needs of a broad range of mining, defence, hydrogen and pastoral industries, while reducing reliance on precious water resources like the Great Artesian Basin and the River Murray.

Amp Energy and Northern Water’s planned industrial scale developments are viewed as fundamental enablers for the Cape Hardy site to host a potential green iron industrial precinct from post 2030, supporting the South Australian Government’s [State Prosperity Project](#) and [Green iron and steel strategy](#).

Corporate

At quarter end, the Company held cash reserves of \$4.6 million and no debt.

During the March quarter, the Company paid \$174k in relation to exploration and evaluation expenditure, the majority of which was capitalised. The expenditure included progressing the WSP slurry pipeline study and Cape Hardy Industrial Port Precinct development activities. Administration and Corporate costs for the quarter of \$441k were abnormally high due to the timing of \$300k of GST remitted on the \$3.0 million + GST milestone payment received from Amp Energy in the previous quarter.

Items 6.1 and 6.2 of the Appendix 5B include payment of \$167k of executive and non-executive director fees during the quarter. A portion of this total figure has been allocated to progressing the CEIP.

Iron Road commenced an on-market share buy-back on 24 February 2025 and to date has purchased 2,231,809 shares for an average consideration of \$0.052 per share (\$115.9k paid). Cancellation of 1,886,809 shares pursuant to the buy-back has subsequently occurred with future security cancellations, attributable to the buy-back, reported to the ASX on a monthly basis.

- ENDS -

Tenement Schedule – 31 March 2025

South Australia	Tenement Reference	Interest
Warrambo	ML6467	100%
Warrambo	EL5934	100%
Mulgathing	EL6012	100% interest in iron ore rights
	EL6173	
	EL6502	
	EL6532	
	EL6625	
Mulgathing	EL5998	90% interest in iron ore rights
	EL6569	

There were no changes to tenement interests during the quarter.

Iron Road confirms that it is not aware of any new information or data that materially affects the results included in this announcement as released on 25 February 2019 "Revised CEIP Development Strategy" and 29 January 2019 "Investor Strategy Drives New Mine Plan" and that all material assumptions and technical parameters underpinning the production target 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.

Authorised for release by the board of Iron Road Ltd

For further information, please contact:

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Jarek Kopias, Company Secretary
Iron Road Ltd

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<https://ironroadlimited.com.au>

Appendix 5B

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

Name of entity

Iron Road Ltd

ABN

51 128 698 108

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(4)	(515)
(b) development	-	-
(c) production	-	-
(d) staff costs	(250)	(1,039)
(e) administration and corporate costs	(441)	(588)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	47	51
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – option fees and milestone payments	-	7,500
1.9 Net cash from / (used in) operating activities	(648)	5,409
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	(170)	(463)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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 if material)	-	-
2.6	Net cash from / (used in) investing activities	(170)	(463)
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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(1)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(498)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - Share buy-back	(106)	(106)
3.10	Net cash from / (used in) financing activities	(107)	(605)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,501	235
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(648)	5,409
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(170)	(463)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(107)	(605)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,576	4,576

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	4,531	5,456
5.2	Call deposits	45	45
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)	4,576	5,501

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	113
6.2	Aggregate amount of payments to related parties and their associates included in item 2	54

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.

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

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>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.</i>		
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)	(648)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(170)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(818)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,576
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,576
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.6
	<i>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.</i>	
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	
	<i>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.</i>	

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: 24 April 2025

Authorised by: the Board of the Company
(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.