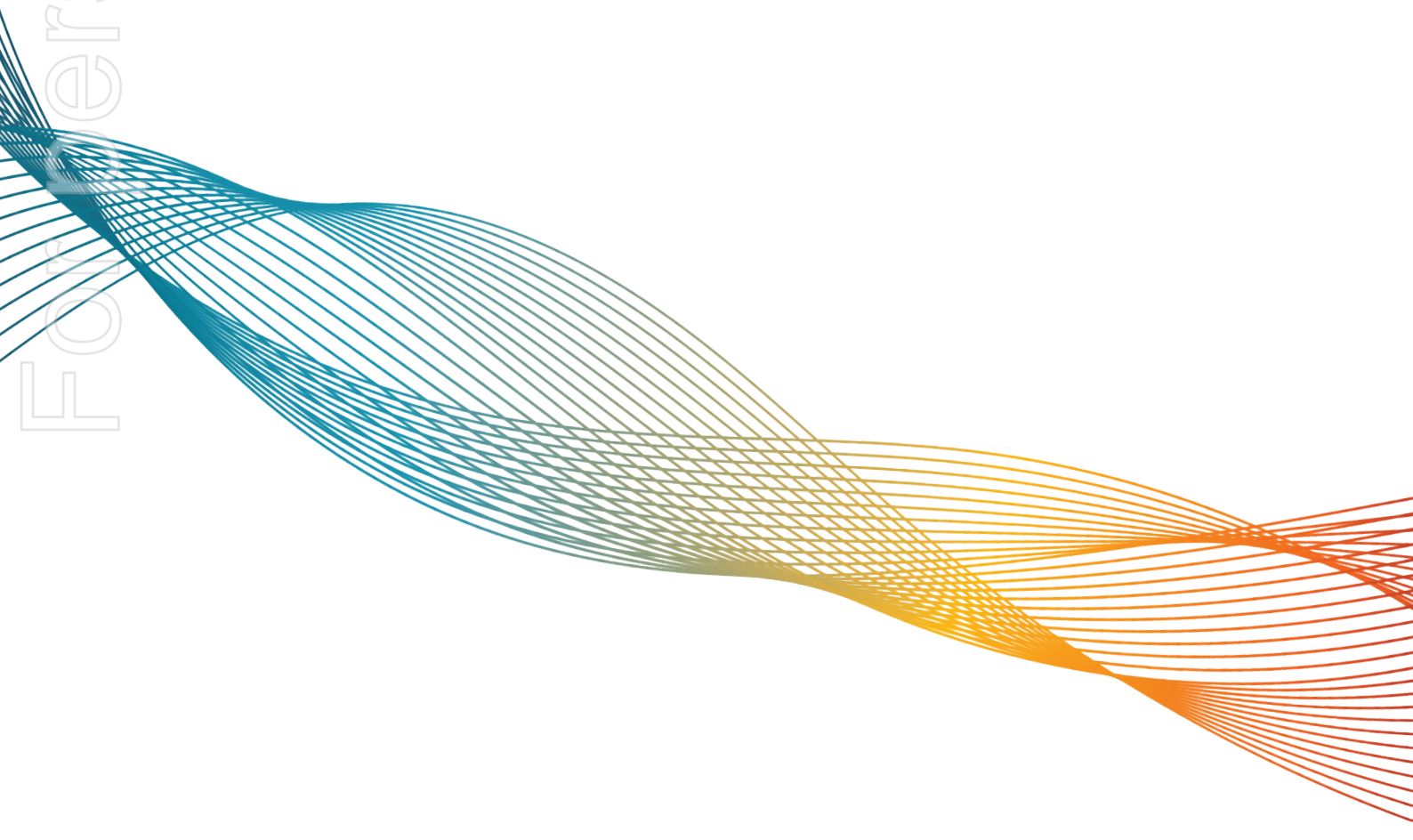


# 2025 ANNUAL REPORT

FOR THE YEAR ENDED  
30 JUNE 2025

ABN 51 128 698 108



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# Corporate Directory

## Directors

**Peter Cassidy**  
Chairman

**Jerry Ellis AO**  
Non-Executive Director

**Ian Hume**  
Non-Executive Director

**Glen Chipman**  
Executive Director

**Chief Executive Officer**  
Larry Ingle

**Company Secretary**  
Jaroslaw (Jarek) Kopias

## Share Registry

Automic Pty Ltd  
Level 5, 126 Phillip Street  
Sydney NSW 2000

Telephone: 1300 288 664 or  
+61 2 9698 5414

Email: [hello@automic.com.au](mailto:hello@automic.com.au)  
Website: [automicgroup.com.au](http://automicgroup.com.au)

## Auditors

PricewaterhouseCoopers  
Level 11, 70 Franklin Street  
Adelaide SA 5001

Telephone: +61 8 8218 7000

## Corporate Governance Statement

[www.ironroadlimited.com.au/index.php/about-us/corporate-governance](http://www.ironroadlimited.com.au/index.php/about-us/corporate-governance)

## Registered Office

Level 1, 63 Pirie Street  
Adelaide SA 5000

Telephone: +61 448 055 610

## Postal Address

GPO Box 1164  
Adelaide SA 5001

## ASX Code: IRD

Website: [www.ironroadlimited.com.au](http://www.ironroadlimited.com.au)  
Email: [admin@ironroadlimited.com.au](mailto:admin@ironroadlimited.com.au)

ABN: 51 128 698 108

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# Message From The Chairman



Dear Shareholder

On behalf of the Board, I am pleased to present the Annual Report for the year ended 30 June 2025.

The past financial year, in terms of market sentiment, has arguably been the most challenging 12-month period for the Company since its 2008 IPO. Contrasting this, Iron Road has reported a strong maiden FY25 profit of \$5.0 million and a healthy audited net asset value of \$137.5 million. The robust financial performance highlights an unsatisfactory disconnect with the Company's heavily discounted market capitalisation. Both management and the board are focused on pathways available to practically redress this disconnect in a sustainable manner.

On the 'big picture' iron ore front, protracted weakness in the Chinese property market has been a primary driver for subdued seaborne iron ore prices. The Chinese Government's ongoing commitment to infrastructure investment and the nation's continued manufacturing growth has, to a certain degree, offset this property sector weakness. However, recent headwinds such as global trade tensions continue to pose challenges for global steel markets and underlying iron ore demand. Notably, the iron ore supply side has responded efficiently in response to demand weakness. Sustained domestic cost pressures for Chinese iron ore producers appear to be curbing domestic iron ore output which naturally competes with ore imports. This key industry dynamic is expected to continue to provide strong marginal cost support for seaborne prices around US\$90-100/dmt for 62% Fe Fines until the broader demand environment improves that would drive inventory lower and put upward pressure on prices.

Iron Road's solid FY24 commercial progress through respective binding agreements with Northern Water and Revera Energy (formerly Amp Energy), unfortunately experienced a setback during FY25 in the case of Northern Water. Less significant was a delay with Revera Energy's commitment to its first Cape Hardy land purchase option and we understand Revera remains a committed long-term proponent of its Cape Hardy green hydrogen project. Understandably, a volatile domestic energy pricing environment has compounded the negative impacts of a broader global slowdown of the hydrogen industry. In the short term, Revera is not immune to this difficult backdrop.

Iron Road was unable to come to satisfactory commercial terms with the Northern Water Project Delivery Office despite concerted effort from the Company. A proposed further extension to the parties' Option Deeds to facilitate the purchase of Cape Hardy land and additional easements to host Northern Water's proposed large-scale desalination plant was unable to meet both parties' expectations. The desalination plant's business case principally revolves around generating and transporting a reliable long-term source of quality water to underpin the sustainability and future growth of copper output in

the far north of South Australia. In the Company's view, the recent and serious algal bloom crisis afflicting large parts of the South Australian coastline may present an additional contributing factor to the uncertainty of the Northern Water project and its preferred site selection process.

Directly and indirectly related to Revera's Cape Hardy green hydrogen project, the Company had been anticipating commencing next steps associated with the South Australian Government's Green Iron Expression of Interest (EoI) Opportunity. The EoI process reportedly received more than 50 submissions in early October 2024. However, it appears the multi-billion dollar Whyalla steelworks financial support package, targeted sales process and future transformation agenda remains the State's primary focus in the near-term. The availability of industrial-scale water and hydrogen manufacturing at Cape Hardy would act as enablers for the parties to credibly contribute to the SA Government's Green Iron strategy. This strategy targets value-add processing of the state's magnetite resources to produce Direct Reduction grade pellets and potentially hot briquetted iron products for both domestic and export markets, complementing large-scale export of direct reduction grade iron concentrate from the Central Eyre Iron Project (CEIP).

In line with the State Government's objectives to see its share of renewable energy continue to grow, we are encouraged to see greater impetus with large-scale renewable energy projects steadily advancing across the Eyre Peninsula. Iron Road has continued to collaborate with Vestas in this regard. We also note that strong government support for gas remains, as a key transition fuel in the energy mix to provide the critical firming requirements for large 24/7 users. In addition, Iron Road continues to monitor energy programs across the world to ensure that it is at the forefront of emerging low-cost baseload energy developments.

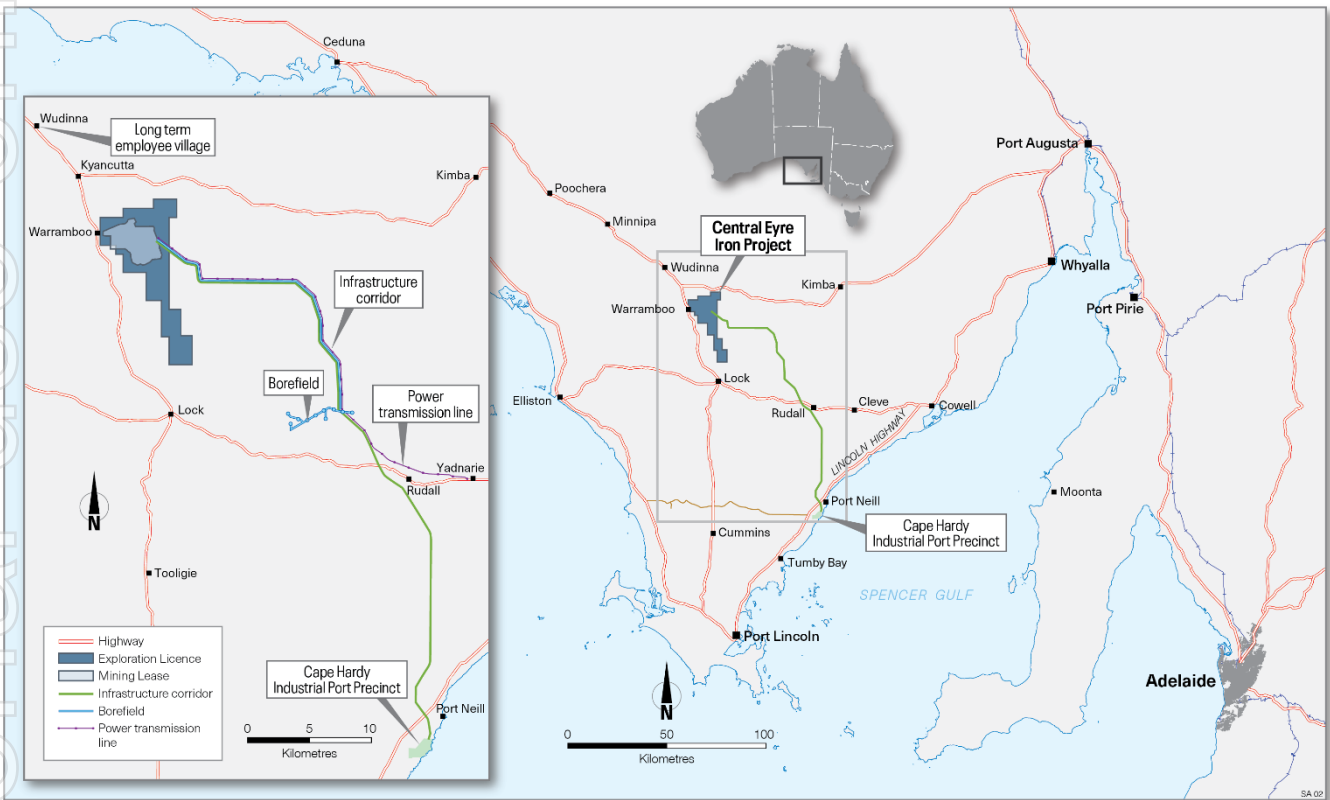
I thank you, my fellow shareholders, for your ongoing support as we chart a new course focused on restoring appropriate market recognition and ultimately creating new value. A live example is our recent opportunistic and complementary farm-in deal targeting Heavy Mineral Sands within an already demonstrated highly prospective region in northern South Australia. We remain positive that this will be a compelling endeavour and will evaluate further corporate opportunities that preserve the intrinsic value of the Company's existing flagship assets.

  
**Peter Cassidy**  
Chairman

# Operations Report

## Central Eyre Iron Project (CEIP, IRD 100%)

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



Location of the CEIP, showing the mine, infrastructure corridor and port

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

During Q3 2024, Iron Road advised that the Company and Vestas Development Australia Pty Ltd (Vestas) were co-operating on green power supply offtake opportunities for the CEIP. Vestas, a wholly owned subsidiary of Denmark based Vestas Wind Systems A/S, is a world leader in the onshore wind market. Vestas’ Campoona Energy development consists of two adjacent projects approximately 80km southeast of the

proposed CEIP mine, Cleve Wind Farm & Campoona Energy Hub, having the combined capacity to deliver up to 3GW of high-quality wind energy.

The Company submitted an Expression of Interest (EoI) as its initial response to the South Australian Government’s Green Iron Opportunity on 1 October 2024. The CEIP Ore Reserve provides optionality across both coarser-grind sinter feed and finer-grind direct-reduced iron (DR) grade products. Higher grade iron concentrates are an increasing focus for 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 mid-term solution for progressively reducing Scope 3 industry emissions.

In Q4 2024, Iron Road, alongside a number of South Australian energy and resources companies, joined the South Australian Trade and Investment Minister on a delegation to Korea and Japan intended to advance trade and investment opportunities with the two key regional partners. The Company took the opportunity to meet with several potential investors.

## Operations Report (Cont.)



*Minister Szakacs led Trade and Investment delegation to Korea and Japan pictured with South Australian company executives (20-25 October 2024)*

*Photo at Korea Midland Power Co. Ltd. (KOMIPO) Seoul, Monday 21 Oct 2024 supplied by Government of South Australia - Department of State Development*

During February 2025, Iron Road advised 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 to the Cape Hardy Industrial Port Precinct. The study was commissioned by the Company 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 DR iron grade CEIP iron concentrate product is amenable to slurry transport as opposed to a coarser-grind sinter feed CEIP iron concentrate product, 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 technical feasibility of a slurry pipeline system is supported by the WSP study and reference installations in commercial operations around the world. 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). Comprehensive Study detail, including capital and operating cost estimates, is provided in the 27 February 2025 ASX release.



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

*(Image: WSP Australia)*

CEIP activities in the most recent June 2025 Quarter were focused on corporate related matters amidst a tough global investment climate for iron ore project developers. A volatile domestic energy pricing environment has further weighed on near-term magnetite developer sentiment. Iron Road's key focus, in relation to its magnetite asset, continues to centre on patient and productive CEIP engagement with potential strategic partners.

Notwithstanding the current difficult backdrop, the Company has importantly maintained its Mining Lease (ML6467) through to May 2026 after remitting its annual Mining Lease Rental obligations to the South Australian Government's Department for Energy and Mining (DEM). This annual payment of approximately \$500k secures ML6467 in good standing and remains one of several distinct and positive differentiators for Iron Road when more cyclically favourable sector conditions return.

The Company had been anticipating commencing next steps associated with the South Australian Government's Green Iron Expression of Interest (EoI) Opportunity during the June 2025 Quarter after the EoI process reportedly received more than 50 submissions in early October 2024. However, it appears the Whyalla steelworks financial support package, targeted sales process and future transformation agenda remains the State's primary focus for the time being. In the interim, DEM recently coordinated industry invitations to a Magnetite Sector Industry Panel Workshop run by the Green Metals Innovation Network (GMIN). Led by the

## Operations Report (Cont.)

CSIRO, and in partnership with the Heavy Industry Low-carbon Transition Cooperative Research Centre (HILT CRC), GMIN is seeking to inform the Australian Government on approaches to accelerate the development of a domestic green metals industry for Australia's iron, steel, alumina and aluminium sectors.

Post quarter-end, DEM via the Geological Survey of South Australia (GSSA) made available a Magnetite Global Comparison Study, authored by Amira Global in partnership with CSIRO and GSSA. The Study produced a global magnetite database containing publicly available information from 198 magnetite deposits from Australia, North America, South America, Africa and Europe, which was used to evaluate the relative quality and potential of South Australia's magnetite resources in a global context. The report and database can be accessed at <https://www.energymining.sa.gov.au/industry/geological-survey/gssa-projects/magnetite-south-australia>.

### Iron Ore Market Backdrop

World Steel Association data indicates Jan-Jun 2025 global crude steel production fell 2.2% year-on-year reaching a total estimated 934.3Mt from 70 reporting countries for the half year period (reporting countries account for approximately 98% of total world crude steel production in 2024). China's crude steel output declined an estimated 3% year-on-year for the period Jan-Jun 2025, however, is maintaining its 1Bt+ annualised run-rate for a sixth consecutive year. Conversely, the world's second largest steel producer, India, grew its production 9.2% over the same 6-month period. This indicates the latter nation's scope for continued growth in steel intensity and, to a lesser extent, for other developing countries in Asia.

During H1 2025, the 62% Fe Fines benchmark price averaged approximately US\$101/dmt, circa 14% lower year-on-year. Ongoing weakness in the Chinese property market remains the primary driver for easing seaborne iron ore prices and although the Chinese Government remains committed to infrastructure investment, headwinds such as trade tensions continue to pose challenges for the market. Domestic cost pressures for Chinese iron ore producers are likely curbing 2025 domestic iron ore output and this key factor is expected to continue to provide a degree of cost support for seaborne prices at around US\$90-100/dmt for 62% Fe Fines CFR China despite the current tepid demand environment.

Top 10 Crude Steel Producing Countries	Jan – Jun 2025 million tonnes	% change Jan – Jun 2025/2024
China	514.8	-3.0
India	80.9	+9.2
Japan	40.6	-5.0
United States	40.2	+0.8
Russia*	34.8	-5.6
South Korea	30.6	-2.8
Türkiye	18.3	-1.7
Germany	17.1	-11.6
Brazil	16.5	+0.5
Iran*	15.6	-10.3

\* estimated

Source: World Steel Association

### Cape Hardy Industrial Port Precinct

#### Revera Energy (formally Amp Energy)

Between August 2024 and January 2025, Iron Road received three payments from Amp Energy as noted in the Operating and Financial Review. The terms for these payments are disclosed in an ASX announcement dated 21 May 2024.

On 19 May 2025, global investment firm Carlyle announced "the launch of Revera Energy (Revera), an independent energy infrastructure solutions platform backed by Carlyle Global Infrastructure. Revera focuses on developing, building, owning and operating energy infrastructure projects, including its current portfolio, which comprises projects carved out and acquired from Amp Energy in Australia and the UK." Iron Road's business relationships with the leadership team and personnel responsible for Revera's Australian business and project portfolio remain the same.

On 13 June 2025, Iron Road announced that it had granted a subsidiary of recently launched Revera Energy, a further two-month extension to, relating to the first of three proposed land parcel purchases by Revera Energy at Cape Hardy, Eyre Peninsula, South Australia. This followed the Company granting Amp Energy an initial three-month extension as previously announced on 28 March 2025.

## Operations Report (Cont.)

During the period, Revera has undertaken field surveying and terrestrial ecological surveys at Cape Hardy, the latter relating to native species identification and documentation. In mid-November 2024, Land Services SA confirmed plan approval for the subdivision of land at Cape Hardy relating to the Revera land option agreements.

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

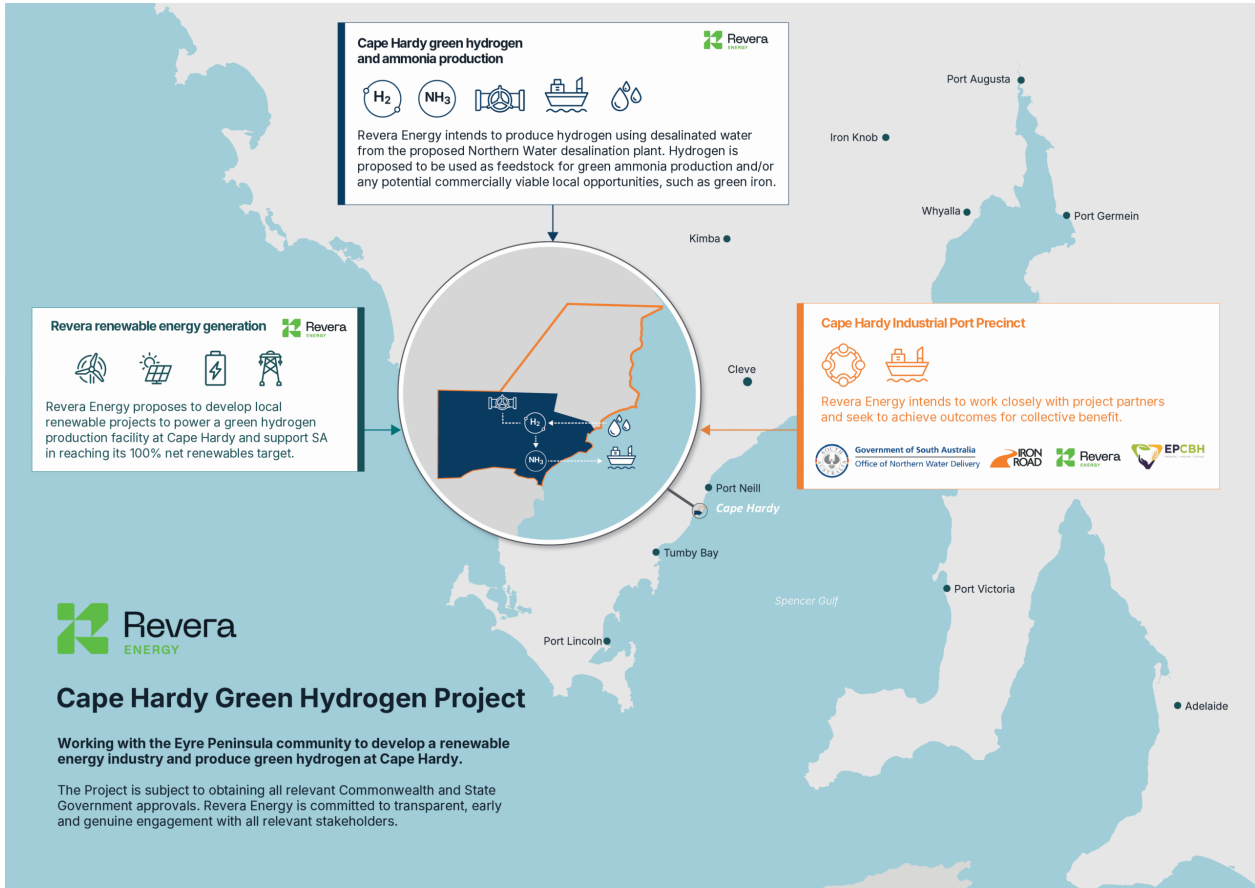


Figure 1: Revera Energy proposed Cape Hardy Green Hydrogen Project (Source: Revera Energy)

### Northern Water

On 1 April 2025, the Company advised 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. Consequently, the Option Deeds, summarised in the Company's ASX announcement on 30 April 2024, lapsed at the beginning of the June 2025 quarter.

Iron Road is not privy to the current status and timeline of the Northern Water project and its mooted revised preferred site selection process.

For context, and in response to numerous and ongoing Iron Road shareholder enquiries throughout 2025, a snapshot leading up to the current situation with Northern Water was provided in the Company's 2025 March Quarter Review.



Onshore and offshore geotechnical investigations by Northern Water at the Cape Hardy site, involving trenching and diamond drilling utilising surface drill rigs (LHS) and marine diamond drilling utilising a drill rig mounted on a jack up barge (RHS).

## Farm-In Targeting Heavy Mineral Sands

On 26 June 2025, Iron Road announced that, it had entered into a binding Farm-In agreement with Red Tiger Resources Ltd (RTR) over EL6580 in South Australia. The tenement comprises three discrete areas located approximately 80km northwest of Tarcoola and 50km west of the Adelaide-Darwin rail corridor (Figure 2).

Collectively, EL6580 is referred to as the Mulgathing Project, whilst the central tenement landholding is the Irria Prospect. The Prospect is subject to the initial phase of geological investigation and exploration with a specific focus on Heavy Mineral Sands (HMS). Recent discoveries by Petrathern (ASX: PTR) and Marmota (ASX: MEU) have highlighted the potential of the immediate region for sediment-hosted titanium exposed at or near surface.

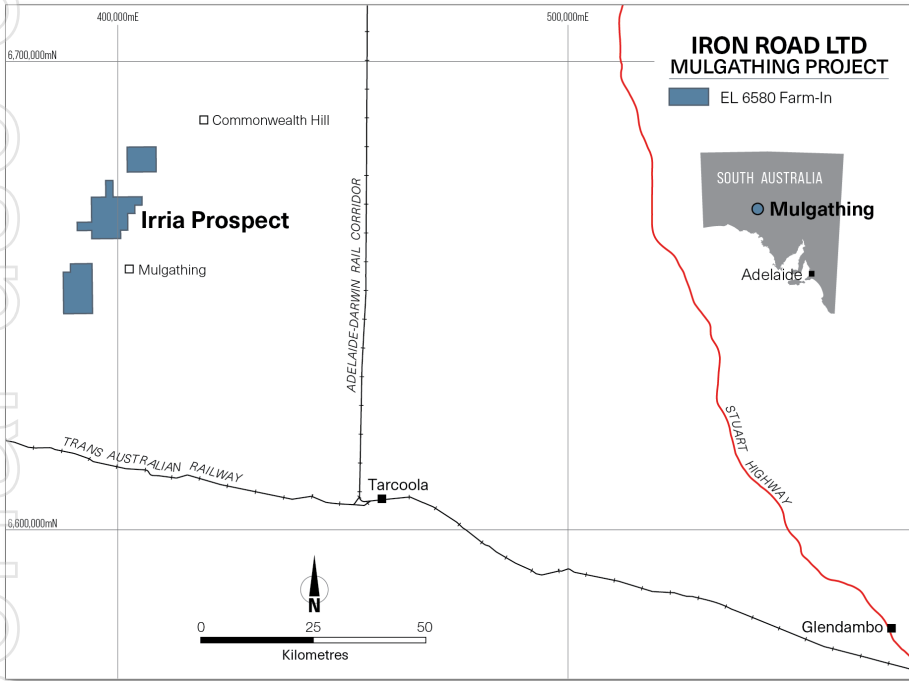


Figure 2: Location of EL6580 comprising three land parcels totalling 196km<sup>2</sup> approximately 80km northwest of Tarcoola and 50km west of the Adelaide-Darwin rail corridor.

## Agreement Framework - key terms

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

The framework of the agreement is summarised in Figure 3

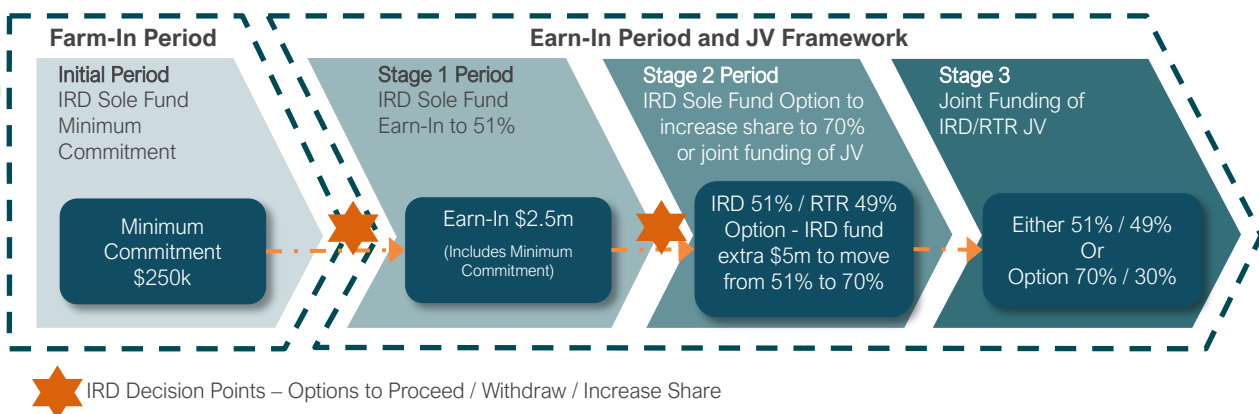


Figure 3: EL6580 – Staged Farm-In agreement and JV framework

## Operations Report (Cont.)

The Company, in conjunction with RTR as exploration manager, has commenced and is close to completion of the preparatory works that involve a project management plan and master schedule, expert geological review, desktop study and fieldwork, notice of entry, heritage clearance, approvals, including proposals and quotations from various service providers for exploration, drilling and laboratory services.

Iron Road has experience in the Mulgathing area having previously conducted detailed exploration and drilling for iron ore across seven tenements at its Gawler Iron Project (GIP). The GIP comprises several magnetite occurrences outcropping at surface, some of which include oxidised (hematite) caps. Two prospects have been systematically RC / diamond drilled (105 drillholes in total) and undergone mineralogical analysis and metallurgical test work. These prospects are anticipated to support a small to medium scale hematite / magnetite iron ore mining operation with the potential to produce a quality iron ore using a simple dry beneficiation process. As a non-core asset, Iron Road continues to engage with those parties best positioned to realise value from the Gawler iron ore opportunities.

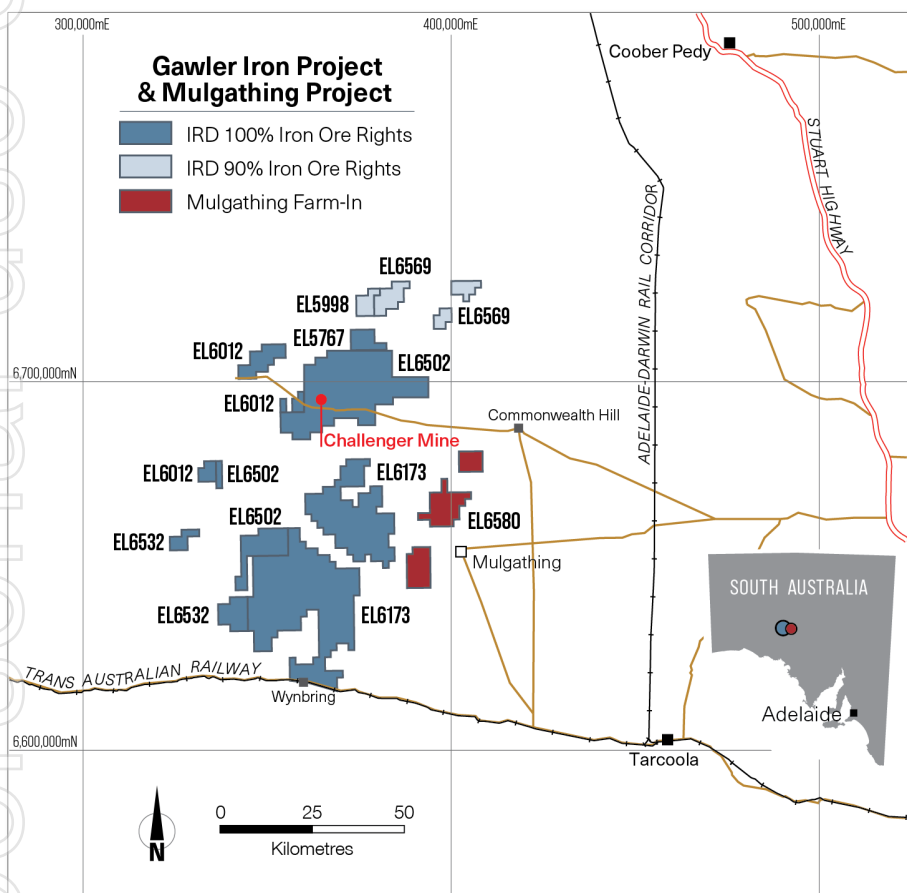


Figure 4: EL6580 proximity to Iron Road's existing iron ore rights associated with the Gawler Iron Project.

### Tenement Schedule – 30 June 2025

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

# Operations Report (Cont.)

## Mineral Resources and Reserves

**Table 1 – CEIP Ore Reserve Summary**

Resource Classification	Metric Tonnes (Mt)	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)
Proved	2,131	15.55	53.78	12.85
Probable	1,550	14.40	53.58	12.64
<b>Total</b>	<b>3,681</b>	<b>15.07</b>	<b>53.70</b>	<b>12.76</b>

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

**Table 2 – CEIP Global Mineral Resource**

Location	Classification	Tonnes (Mt)	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	P (%)	LOI (%)
Murphy South/Rob Roy	Measured	2,222	15.69	53.70	12.84	0.08	4.5
	Indicated	474	15.6	53.7	12.8	0.08	4.5
	Inferred	667	16	53	12	0.08	4.3
Boo-Loo/Dolphin	Indicated	796	16.0	53.3	12.2	0.07	0.6
	Inferred	351	17	53	12	0.09	0.7
<b>Total</b>		<b>4,510</b>	<b>16</b>	<b>53</b>	<b>13</b>	<b>0.08</b>	<b>3.5</b>

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

**Table 3 – CEIP Indicative Concentrate Specification: DRI -53µm (p80) & Sinter -106µm (p80) \***

Iron (Fe)	Silica (SiO <sub>2</sub> )	Alumina (Al <sub>2</sub> O <sub>3</sub> )	Phosphorous (P)
69.7%	1.22%	1.10%	0.004%
66.6%	3.51%	1.94%	0.009%

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

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

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

# Directors' Report

## Directors' Report

Your directors present their report on the consolidated entity consisting of Iron Road Ltd and the entities it controlled at the end of or during the year ended 30 June 2025. Throughout this report, the consolidated entity is referred to as the Group.

## Directors and Company Secretary

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

Peter Cassidy

Jerry Ellis AO

Ian Hume

Glen Chipman

Jarek Kopias – Company Secretary

## Principal activities

The principal activity of the Group during the year related to exploration and evaluation and marketing of the Group's Central Eyre Iron Project (CEIP) in South Australia including pursuit of complementary business development opportunities associated with the proposed multi-commodity Cape Hardy Industrial Port Precinct site.

## Dividends

No dividends were paid, declared or recommended during the year ended 30 June 2025.

## Corporate governance statement

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

## Review of operations

Information on the operations and financial position of the Group and its business strategies and prospects is set out in the review of operations and activities on page 18 of this report.

## Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

## Events since the end of the financial year

On 1 September 2025, the Company announced revised commercial terms with Revera Energy whereby the sunset date for the first option over 24ha of land at Cape Hardy is extended to 31 December 2025, whilst the sunset date for the third and final land purchase option has been brought forward by six months to 30 June 2027. The overall purchase price for the three parcels of land under option remains unchanged at \$14.52 million, inclusive of the non-refundable \$2.5 million deposit already received.

## Likely developments and expected results of operations

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

## Environmental regulation

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

# Directors' Report (Cont.)

Remuneration report

## Information on directors

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



**Peter Cassidy**

CHAIRMAN

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

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



**Jerry Ellis AO**

NON-EXECUTIVE DIRECTOR

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

Mr Ellis is Chairman of North Stawell Minerals (ASX:NSM) and the former Chairman of Alzheimers Australia (NSW), former Chancellor of Monash University, former President of the Minerals Council of Australia and former Chairman of the Australia-Japan Foundation and the Australian National Occupational Health and Safety Commission.



**Ian Hume**

NON-EXECUTIVE DIRECTOR

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



**Glen Chipman**

EXECUTIVE DIRECTOR

Mr Chipman has been engaged with Iron Road since 2013 in a commercial and financial management role across strategy, project optimisation, techno-economic & financial modelling, transactions, investor relations and capital raising. He was appointed Executive Director in November 2019 having joined the board as a non-executive director in March 2018.

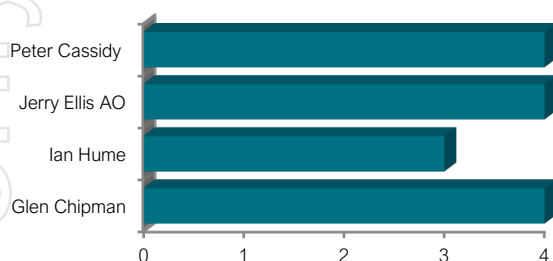
Mr Chipman has a chemical engineering degree from the University of Sydney. He has 25 years of combined industry, mineral economics, sell-side commodity and equity research as well as private equity investment management experience. His iron ore sector experience includes serving as a non-executive director of Brazilian high grade producer Ferrous Resources Limited from 2016 until its acquisition by Vale S.A. in 2019.

# Directors' Report (Cont.)

Remuneration report

## Meetings of directors

There were four board meetings held during the year ended 30 June 2025 with attendance as follows:



## Unissued shares under option

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

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

On 1 July 2024, the Company advised it had entered into a Warrant Implementation Deed and associated Warrant Deed Poll with Macquarie Corporate Holdings Pty Limited (Macquarie). Shareholder approval was received on 2 August 2024 for the Company to cancel unvested Subscription Warrants previously issued to Macquarie in October 2020 and re-issue unvested Replacement Warrants. The original Subscription Warrants were granted in connection with arrangements under a Joint Development Agreement between Macquarie, Iron Road and Eyre Peninsula Co-Operative Bulk Handling dated 23 September 2020 and a Side Agreement, related to the Joint Development Agreement, between Macquarie and Iron Road on the same date.

Unissued ordinary shares of the Company subject to vesting and exercise of unquoted performance rights at the date of this report are:

Date Rights Granted	KPI Vesting	Expiry Date	Number of Rights
24 November 2020	19 February 2021	31 December 2025	1,500,000
			<b>1,500,000</b>

On 2 August 2024, 4,000,000 unvested performance rights were granted to both Larry Ingle, Chief Executive Officer, and Glen Chipman, Executive Director, following approval by shareholders. These rights lapsed on 30 June 2025 as the vesting conditions were not met.

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

## Remuneration report

The directors present the Iron Road Ltd 2025 remuneration report, outlining key aspects of the remuneration policy and framework and the remuneration awarded during the year.

The report is structured as follows:

- Key management personnel (KMP) covered in this report
- Remuneration policy and link to performance
- Elements of remuneration
- Remuneration expenses for KMP
- Contractual arrangements for executive KMP
- Non-executive director arrangements
- Additional statutory information

### a) Key management personnel covered in this report

#### Executive and Non-executive directors

Peter Cassidy - Chairman

Jerry Ellis AO - Non-executive Director

Ian Hume - Non-executive Director

Glen Chipman - Executive Director

#### Other key management personnel

Larry Ingle – Chief Executive Officer

# Directors' Report (Cont.)

Remuneration report

## b) Remuneration policy and link to performance

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

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

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

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

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

## Statutory performance indicators

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

## c) Elements of remuneration

### Fixed annual remuneration

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

### Long term incentives

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

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

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

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

For details of individual interests in options and performance rights at year end, refer to page 15.

	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$
Revenue and other income	7,691,226	817,383	1,000,222	38	50,265
Profit/(loss) before tax	5,045,807	(1,488,613)	(468,429)	(4,025,955)	(5,435,595)
Share price at 30 June	0.021	0.077	0.073	0.145	0.265
Basic profit/(loss) per share (cents)	0.61	(0.18)	(0.06)	(0.51)	(0.74)

# Directors' Report (Cont.)

Remuneration report

## d) Remuneration expenses for KMP

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

Name	Year	Fixed remuneration				Variable remuneration	Total
		Short term employee benefits		Long term benefits	Post employment benefits	Share based payments	
		Salary / fees	Non-monetary benefits	Annual and long service leave	Superannuation	Performance rights*	
		\$	\$	\$	\$	\$	\$
<b>Non-executive Directors</b>							
Peter Cassidy	2025	95,000	-	-	-	-	95,000
	2024	85,000	-	-	-	-	85,000
Jerry Ellis	2025	65,022	-	-	7,478	-	72,500
	2024	58,559	-	-	6,441	-	65,000
Ian Hume	2025	65,022	-	-	7,478	-	72,500
	2024	58,559	-	-	6,441	-	65,000
<b>Executive Directors</b>							
Glen Chipman	2025	398,500	-	16,163	30,000	-	444,663
(Executive Director)	2024	357,500	-	13,974	27,500	-	398,974
<b>Other key management personnel</b>							
<b>Chief Executive Officer</b>							
Larry Ingle	2025	460,000	3,956	11,316	30,000	-	505,272
	2024	412,500	-	15,949	27,500	-	455,949
<b>Total Directors and KMP</b>	<b>2025</b>	<b>1,083,544</b>	<b>3,956</b>	<b>27,479</b>	<b>74,956</b>	<b>-</b>	<b>1,189,935</b>
	<b>2024</b>	<b>972,118</b>	<b>-</b>	<b>29,923</b>	<b>67,882</b>	<b>-</b>	<b>1,069,923</b>

\* Performance rights under the PSP are expensed over the vesting period and reversed if performance conditions are not met. Refer to page 32 for additional information.

During the year, 8,000,000 (2024: nil) performance rights were granted as remuneration to KMP. The share-based payments expense is recognised at fair value over the vesting period for performance rights granted. The vesting conditions for the performance rights were not met and as such no share-based payments expense was recognised in the financial year.

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

# Directors' Report (Cont.)

Remuneration report

## e) Contractual arrangements with executive KMP

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

There are no executive salaries accrued and not paid at 30 June 2025 (2024: \$105,000).

## f) Non-executive director arrangements

Details of non-executive director fees and performance rights expensed during the year are included in the remuneration table above. Directors' fees accrued and not paid at 30 June 2025 total \$60,000 (2024: \$161,250).

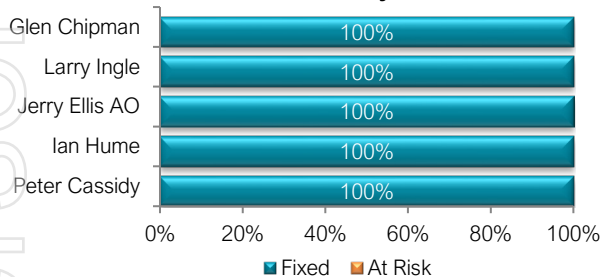
The maximum aggregate amount of fees that can be paid to non-executive directors is currently \$400,000 per annum which was approved by shareholders at the 2012 AGM on 23 November 2012.

or its associated body corporate. It is targeted at those whose responsibilities provide them with opportunity to significantly influence long term shareholder value. The plan is administered by the Board which has discretion over persons eligible to participate and any performance criteria attached to performance rights.

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

## g) Additional statutory information

### Remuneration mix for financial year 2025



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

### Terms and conditions of share-based payment arrangements

#### Performance rights

The Iron Road Performance Share Plan was adopted in November 2023 as part of the Group's remuneration policy to encourage long term performance and retention of Directors, senior executives, employees and contractors of the Company

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

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

At a general meeting held on 2 August 2024 shareholders approved the issue of Performance Rights to KMP under the Performance Share Plan.

These Performance Rights were to vest if, prior to 30 June 2025, Northern Water exercised its Option to Purchase a portion of the Company's land at Cape Hardy to facilitate development of a large-scale desalination plant, as announced on 30 April 2024; and conditions precedent required to close binding transaction agreements with Revera Energy, as announced on 21 May 2024, were satisfied:

Name	Grant date	Expiry date	Fair value at grant date	Balance at start of period	Granted during the year	Lapsed during the year	Exercised during the year	Balance at end of period	Vested and exercisable at end of period
<b>30 June 2025</b>									
<b>Directors</b>									
Glen Chipman	2 August 2024	30 June 2029	\$0.0645	-	4,000,000	(4,000,000)	-	-	-
<b>Other KMP</b>									
Larry Ingle	2 August 2024	30 June 2029	\$0.0645	-	4,000,000	(4,000,000)	-	-	-
<b>Total</b>				<b>-</b>	<b>8,000,000</b>	<b>(8,000,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Directors' Report (Cont.)

Remuneration report

The table below outlines the inputs used in Monte Carlo fair valuation of the Performance Rights:

Exercise Price	Nil
Right Life	4.9 years
Underlying Share Price	\$0.080
Expected Share Price Volatility	73.20%
Risk Free Interest Rate	4.06%
Weighted Average Fair Value	\$0.0645
Weighted Average Contractual Life	4.9 years

As the vesting conditions were not met in full, the performance rights lapsed on 30 June 2025.

## Options

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

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

There are no unissued Iron Road Ltd ordinary shares under option for directors and KMP as at 30 June 2025.

## Shareholdings

Changes to director and KMP holdings over the year to 30 June 2025 are shown below:

Ordinary Shares held by:	30 June 2024	Acquired	30 June 2025
<b>Directors</b>			
Peter Cassidy	12,476,891	2,167,773	14,644,664
Jerry Ellis AO	3,479,445	8,684	3,488,129
Ian Hume	8,179,244	-	8,179,244
Glen Chipman	3,664,535	-	3,664,535
<b>KMP</b>			
Larry Ingle	2,126,095	-	2,126,095
<b>Total</b>	<b>29,926,210</b>	<b>2,176,457</b>	<b>32,102,667</b>

Shares were acquired during the year via an in-specie distribution of a relatively small number of shares (176,457 shares in total) previously held by Sentient Executive GP II Limited (Sentient Fund II) as announced on 22 May 2025 and the separate exercise of 2,000,000 performance rights by Peter Cassidy. None of the shares above are held nominally by the directors or KMP.

## Non-executive Director Performance Rights

Name	Grant date	Expiry date	Fair value at grant date	Balance at start of period	Granted during the year	Exercised during the year	Balance at end of period	Vested and exercisable at end of period
<b>30 June 2025</b>								
Peter Cassidy	24 November 2025	31 December 2025	\$0.137	2,000,000	-	(2,000,000)	-	-
Ian Hume	24 November 2025	31 December 2025	\$0.137	1,500,000	-	-	1,500,000	1,500,000
<b>Total</b>				<b>3,500,000</b>	<b>-</b>	<b>(2,000,000)</b>	<b>1,500,000</b>	<b>1,500,000</b>

## Executive KMP Performance Rights

Name	Grant date	Expiry date	Fair value at grant date	Balance at start of period	Granted during the year	Lapsed during the year	Exercised during the year	Balance at end of period	Vested and exercisable at end of period
<b>30 June 2025</b>									
<b>Directors</b>									
Glen Chipman	2 August 2024	30 June 2029	\$0.0645	-	4,000,000	(4,000,000)	-	-	-
<b>Other KMP</b>									
Larry Ingle	2 August 2024	30 June 2029	\$0.0645	-	4,000,000	(4,000,000)	-	-	-
<b>Total</b>				<b>-</b>	<b>8,000,000</b>	<b>(8,000,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Voting of shareholders Annual General Meeting held on 22 November 2024

Iron Road Ltd received more than 99% "yes" votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the Annual General Meeting or throughout the year on its remuneration practices.

**This is the end of the audited remuneration report.**

## Directors' Report (Cont.)

### Insurance of directors and officers

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

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

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

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

### Proceedings on behalf of the Company

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

### Non-audit services

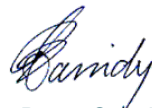
The Group may decide to engage the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important. The Board is satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors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

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

### Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 17.

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



**Peter Cassidy**  
Chairman

10 September 2025



## Auditor's Independence Declaration

As lead auditor for the audit of Iron Road Ltd for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

- a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b. no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Iron Road Ltd and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Julian McCarthy'.

Julian McCarthy  
Partner  
PricewaterhouseCoopers

Adelaide  
10 September 2025

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# Operating and Financial Review

## Company strategy and operating activities

The Group's primary focus during the year has been continuing to advance potential partnership proposals and investment models for the Company's Central Eyre Iron Project (CEIP) including pursuit of complementary business development opportunities associated with the Cape Hardy Industrial Port Precinct.

Following Iron Road and Amp Energy (Amp) executing a series of binding transaction documents to facilitate the development of the Cape Hardy Green Hydrogen project in May 2024, the Company subsequently received two project milestone payments from Amp totalling \$4.5 million, in addition to a \$2.5 million land deposit during FY25. The \$2.5 million land deposit became non-refundable after Amp received Australian Foreign Investment Review Board (FIRB) approval in September 2024 for three future proposed land purchases at Cape Hardy. As highlighted in the Operations Report, on 19 May 2025, global investment firm Carlyle announced *"the launch of Revera Energy (Revera), an independent energy infrastructure solutions platform backed by Carlyle Global Infrastructure. Revera focuses on developing, building, owning and operating energy infrastructure projects, including its current portfolio, which comprises projects carved out and acquired from Amp Energy in Australia and the UK."* On 13 June 2025, Iron Road announced that it had granted a subsidiary of Revera a further two-month extension to 29 August 2025, relating to the first of three proposed land parcel purchases by Revera Energy at Cape Hardy. This followed the Company granting Amp (ie. prior to the launch of Revera) an initial three-month extension as previously announced by Iron Road on 28 March 2025.

The Company also 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. This related to a proposed additional extension to the parties' Option Deeds comprising the purchase of land owned by Iron Road at Cape Hardy, together with various easements, to facilitate the construction of a large-scale desalination plant and supporting infrastructure. Consequently, the Option Deeds with Northern Water, summarised in the Company's ASX announcement on 30 April 2024, lapsed at the beginning of April 2025. Iron Road received non-refundable option fee payments totalling \$600k during FY25 from Northern Water.

The proposed Revera and Northern Water developments at Cape Hardy, along with the build-out of proximate, grid-scale and proposed multi-gigawatt behind-the-meter renewable energy generation and transmission, are considered complementary to the CEIP's large-scale, long life magnetite Ore Reserve. The Company has registered and is participating in the South Australian Government's Green Iron Opportunity – Expression of Interest process. The CEIP Ore Reserve provides optionality across both coarser-grind sinter feed and higher iron grade, finer-grind direct-reduced iron (DRI) feedstock products that proponents are now increasingly focused on.

## Operating results for the year

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

The Group incurred an operating profit after income tax for the year ended 30 June 2025 of \$5,045,807 (2024: \$1,488,613 loss). The change from a loss to profit position can be mainly attributed to the receipt of option fees and milestone payments from Revera Energy and Northern Water totalling \$7.6 million, \$6.8 million more than 2024.

## Changes in financial position

The Group's net assets increased by 3.8% this year to \$137,452,559 (2024: \$132,440,938), mainly as a result of the operating profit after tax mentioned above.

The Group currently has no cash generating assets in operation and \$3,552,822 of available cash at 30 June 2025. There remains material uncertainty as to the Group's ability to continue as a going concern as defined under the accounting standards (refer to Note 18a (iv) for further details).

## Risk management

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

# Financial Statements

For the year ended 30 June 2025

## Consolidated Income Statement and Statement of Comprehensive Income

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
<b>Revenue and other income</b>			
Interest received		91,226	1,354
Other income	1	7,600,000	816,029
<b>Expenses</b>			
Depreciation	3	(35,339)	(41,089)
Employee benefits expense	4	(1,052,097)	(882,512)
Exploration expenses	2	(534,611)	(507,537)
Finance charges		(100,610)	-
Loss on disposal of assets		(3,333)	-
General expenses		(79,310)	(95,339)
Professional fees	4	(387,236)	(429,582)
Travel and accommodation		(41,296)	(64,295)
Marketing		(10,635)	(13,308)
Rent and administration		(266,691)	(272,334)
Share based payments - Cape Hardy Warrants	15	(134,261)	-
<b>Profit(loss) before income tax</b>		<b>5,045,807</b>	<b>(1,488,613)</b>
Income tax expense	6	-	-
<b>Profit/(loss) for the period</b>		<b>5,045,807</b>	<b>(1,488,613)</b>
Other comprehensive profit/(loss) for the period		-	-
Total comprehensive profit/(loss) for the period attributable to owners of Iron Road Ltd		<b>5,045,807</b>	<b>(1,488,613)</b>
Profit/(loss) per share attributable to the ordinary equity holders of the company:			
		Cents	Cents
Basic profit/(loss) per share (cents)	16	0.61	(0.18)
Diluted profit/(loss) per share (cents)	16	0.57	(0.18)

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

# Financial Statements (Cont.)

For the year ended 30 June 2025

## Consolidated Statement of Financial Position

As at 30 June 2025

	Note	30 June 2025 \$	30 June 2024 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	1	3,552,822	189,970
Bank term deposits		-	45,000
Prepayments and other receivables	7	34,564	31,046
Assets classified as held for sale	3	1,968,221	1,724,592
<b>Total current assets</b>		<b>5,555,607</b>	<b>1,990,608</b>
<b>Non-current assets</b>			
Exploration and evaluation expenditure	2	124,515,314	123,993,605
Property, plant and equipment	3	8,487,868	8,778,729
<b>Total non-current assets</b>		<b>133,003,182</b>	<b>132,772,334</b>
<b>Total assets</b>		<b>138,558,789</b>	<b>134,762,942</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	8	223,694	1,465,809
Subscription to be settled	9	509,350	487,490
Provisions	5	353,525	358,771
<b>Total current liabilities</b>		<b>1,086,569</b>	<b>2,312,070</b>
<b>Non-current liabilities</b>			
Provisions	5	19,661	9,934
<b>Total non-current liabilities</b>		<b>19,661</b>	<b>9,934</b>
<b>Total liabilities</b>		<b>1,106,230</b>	<b>2,322,004</b>
<b>Net assets</b>		<b>137,452,559</b>	<b>132,440,938</b>
<b>EQUITY</b>			
Contributed equity	14	181,842,595	181,737,642
Reserves	15	5,680,105	5,819,244
Accumulated losses		(50,070,141)	(55,115,948)
<b>Total equity</b>		<b>137,452,559</b>	<b>132,440,938</b>

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

# Financial Statements (Cont.)

For the year ended 30 June 2025

## Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

### Attributable to owners of Iron Road Ltd

	Note	Contributed Equity \$	Accumulated losses \$	Reserves \$	Total Equity \$
<b>Balance at 1 July 2023</b>		179,856,222	(53,627,335)	6,114,761	132,343,648
Loss for the year		-	(1,488,613)	-	(1,488,613)
<b>Transactions with owners in their capacity as owners:</b>					
Contributions to equity net of transaction costs	14	1,585,903	-	-	1,585,903
Share based payments - employees	15	295,517	-	(295,517)	-
<b>Balance at 30 June 2024</b>		<b>181,737,642</b>	<b>(55,115,948)</b>	<b>5,819,244</b>	<b>132,440,938</b>
Profit for the year		-	5,045,807	-	5,045,807
<b>Transactions with owners in their capacity as owners:</b>					
Share buy-back including transaction costs	14	(168,447)	-	-	(168,447)
Share based payments - employees	15	273,400	-	(273,400)	-
Share based payments - Cape Hardy Warrants	15	-	-	134,261	134,261
<b>Balance at 30 June 2025</b>		<b>181,842,595</b>	<b>(50,070,141)</b>	<b>5,680,105</b>	<b>137,452,559</b>

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

# Financial Statements (Cont.)

For the year ended 30 June 2025

## Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(3,009,005)	(2,194,210)
Other income received	1	7,500,000	416,029
Interest received		91,226	1,354
Finance costs		(3,750)	-
<b>Net cash inflow from operating activities</b>	4	<b>4,578,471</b>	<b>(1,776,827)</b>
<b>Cash flows from investing activities</b>			
Payments for term deposits		(135,000)	(180,000)
Proceeds from term deposits		180,000	180,000
Payments for exploration and evaluation		(527,674)	(552,022)
Payments for property, plant and equipment		-	(2,999)
Proceeds from sale of property, plant and equipment		8,559	-
<b>Net cash outflow from investing activities</b>		<b>(474,115)</b>	<b>(555,021)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	14	-	924,200
Share issue transaction costs		(910)	(38,297)
Payments for shares bought back	14	(167,537)	-
Repayment of subscriptions	9	(75,000)	(600,000)
Proceeds from borrowings	8	-	500,000
Repayment of borrowings	8	(498,057)	-
<b>Net cash inflow from financing activities</b>		<b>(741,504)</b>	<b>785,903</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>3,362,852</b>	<b>(1,545,945)</b>
Cash and cash equivalents at the beginning of the year		189,970	1,735,915
<b>Cash and cash equivalents at the end of the year</b>	1	<b>3,552,822</b>	<b>189,970</b>

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

# Notes to the Consolidated Financial Statements

For the year ended 30 June 2025

## Structure of notes and materiality

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

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

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

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

# Notes to the Consolidated Financial Statements (Cont.)

For the year ended 30 June 2025

## KEY NUMBERS

### 1. Cash

The Consolidated Statement of Cash Flows shows other income received during the year ended 30 June 2025 as follows:

	2025 \$	2024 \$
Revera Energy Exclusivity Fee	-	500,000
Revera Energy Option Fee	2,500,000	-
Revera Energy Milestone Payments	4,500,000	-
Northern Water Option Fees	600,000	315,334
Other	-	695
<b>Total Other Income per Consolidated Income Statement</b>	<b>7,600,000</b>	<b>816,029</b>
Movement in unearned income	(100,000)	100,000
Movement in trade and other payables	-	(500,000)
<b>Total cash received from other income</b>	<b>7,500,000</b>	<b>-</b>

Cash expenditure on operating activities during the year was \$818,545 higher than the prior year at \$3,012,755 (2024: \$2,194,210) mainly as a result of the timing of annual Mining Lease (ML6467) rental payments and back-payment of accrued director fees and employee salaries. Funds received as other income during the year was mainly invested into progressing the Central Eyre Iron Project (CEIP), including the Cape Hardy Industrial Port Precinct (see note 2), repayment of borrowings and prepaid subscriptions and a share buy-back.

	2025 \$	2024 \$
Exploration and evaluation	1,547,303	1,037,066
Payments to employees	1,332,933	817,234
Professional fees	387,236	429,582
Rent and administration	209,702	229,022
Finance costs	3,750	-
Share buy-back	167,537	-
Share issue transaction costs	910	38,297
Purchase of property, plant and equipment	-	2,999
Repayment of borrowings	498,057	-
Repayment of subscriptions	75,000	600,000
Movement in GST payable/(owing)	7,574	155,725
Other	51,931	77,603
<b>Total</b>	<b>4,281,933</b>	<b>3,387,528</b>

Cash and cash equivalents at 30 June 2025 were \$3,552,822 (2024: \$189,970). Cash at bank earns a floating interest rate based on the RBA cash rate.

### 2. Exploration

Exploration and evaluation expenditure capitalised in relation to CEIP for the year ended 30 June 2025 totalled \$521,709 (2024: \$558,693). The total capitalised exploration and evaluation expenditure relating to the CEIP at 30 June 2025 was \$124,515,314 (2024: \$123,993,605).

Expenditure on maintaining the mining lease that does not progress the CEIP has been expensed. Total exploration expense for the year was \$534,611 (2024: \$507,537).

# Notes to the Consolidated Financial Statements (Cont.)

For the year ended 30 June 2025

The CEIP asset is tested for impairment when events or circumstances indicate the carrying value may not be recoverable. For the year ended 30 June 2025, the directors deemed the current capitalisation of development of the CEIP mineral resource to be appropriate.

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

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

## Recoverability of exploration and evaluation assets

The Group's accounting policy requires management make certain assumptions as to future events and circumstances. Exploration and evaluation costs are carried forward based on the accounting policy set out above. Should development not be possible, or the existence of Ore Reserves not allow for economic development, amounts recorded may require impairment in future periods. Iron Road Ltd periodically evaluates the economic potential of the CEIP using discounted cashflow modelling techniques. The model includes assumptions for production volumes, forecast iron ore pricing, foreign exchange rates and project costs.

## 3. Property, plant and equipment

During the year ended 30 June 2025, the Group did not acquire any property, plant and equipment (2024: \$2,999).

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

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

Reconciliation of the carrying value of property, plant and equipment	LAND AND BUILDINGS		PLANT AND EQUIPMENT		Total \$
	Land \$	Buildings & Improvements \$	Plant & Equipment \$	Motor Vehicles \$	
<b>At 30 June 2024</b>					
Cost or fair value	8,151,870	847,518	772,165	40,097	9,811,650
Accumulated depreciation	-	(263,207)	(729,617)	(40,097)	(1,032,921)
<b>Net book amount</b>	<b>8,151,870</b>	<b>584,311</b>	<b>42,548</b>	<b>-</b>	<b>8,778,729</b>
<b>Year ended 30 June 2025</b>					
Opening net book value	8,151,870	584,311	42,548	-	8,778,729
Additions	-	-	-	-	-
Disposals	-	-	(11,891)	-	(11,891)
Assets classified as held for sale	(243,629)	-	-	-	(243,629)
Depreciation charge	-	(21,242)	(14,099)	-	(35,341)
<b>Closing net book amount</b>	<b>7,908,241</b>	<b>563,069</b>	<b>16,558</b>	<b>-</b>	<b>8,487,868</b>
<b>At 30 June 2025</b>					
Cost or fair value	7,908,241	847,518	355,979	4,734	9,116,472
Accumulated depreciation	-	(284,449)	(339,421)	(4,734)	(628,604)
<b>Net book amount</b>	<b>7,908,241</b>	<b>563,069</b>	<b>16,558</b>	<b>-</b>	<b>8,487,868</b>

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

# Notes to the Consolidated Financial Statements (Cont.)

For the year ended 30 June 2025

## Non-Current Assets held for sale

Land	2025 \$	2024 \$
Opening balance 1 July	1,724,592	-
Carrying amount of land transferred from property, plant and equipment	1,070,178	1,724,592
Carrying amount of land transferred to property, plant and equipment	(826,549)	-
<b>Closing balance</b>	<b>1,968,221</b>	<b>1,724,592</b>

On 21 May 2024, Iron Road Ltd announced that the Company and Revera Energy (Revera), formerly Amp Energy, executed a series of binding transaction documents to facilitate the development of the Cape Hardy Advanced Fuels project following a 12-month exclusivity period. This includes the Cape Hardy Option to Purchase Agreement under which Iron Road Ltd has agreed to grant Revera, the option to purchase a total area of Cape Hardy Industrial Port Precinct land approximating 604 hectares, either in one step or in three stages, for \$14.52 million (in total across the stages and inclusive of the \$2.5 million deposit received by the Company in August 2024). An option for the first stage of 23.82 ha for \$1.0 million has been extended to 29 August 2025. The carrying amount for this parcel of land is \$898,043 which represents the historical cost of acquisition. The second option for 111.5ha for \$4.27 million expires on 31 March 2026. The carrying amount for this parcel of land is \$1,070,178 which represents the historical cost of acquisition has been transferred from property, plant and equipment to assets held for sale.

On 30 April 2024, Iron Road Ltd announced that the Company and Northern Water had executed Option Deeds and Leases relating to the purchase of land wholly owned by Iron Road Ltd within the 1,207ha Cape Hardy Industrial Port Precinct, including various easements and a construction laydown area. An option for the 89.55ha desalination plant site, 5ha pipeline easement and 9ha transmission line easement expired on 31 March 2025. The carrying amount for this parcel of land is \$826,549, representing the historical cost of acquisition of the land, that was purchased more than a decade ago. This has been transferred back to Property, Plant and Equipment as it is no longer considered held for sale.

## Depreciation methods and useful lives

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

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

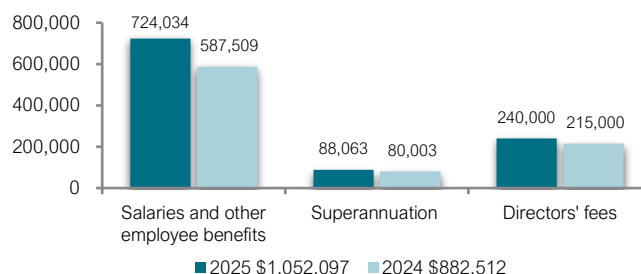
- » Computer equipment 3 - 4 years
- » Office equipment 3 - 20 years
- » Plant and equipment 3 - 20 years
- » Buildings & improvements 4 - 40 years
- » Motor vehicles 5 - 10 years

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

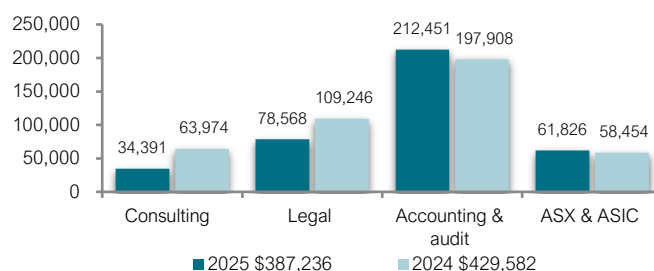
## 4. Operating activities

Operating expenses were \$2,645,419 for the year ended 30 June 2025 (2024: \$2,305,996) and include the following:

### Employee benefits expense



### Professional fees



# Notes to the Consolidated Financial Statements (Cont.)

For the year ended 30 June 2025

## Share based payments – Cape Hardy Warrants

Share based payments – Cape Hardy Warrants expense of \$134,261 related to professional services supplied by Macquarie Capital (2024: nil). Refer Note 15 for additional information.

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

	2025 \$	2024 \$
<b>Net profit/(loss) for the period</b>	<b>5,045,807</b>	<b>(1,488,613)</b>
Depreciation	35,339	41,089
Finance charges	96,860	-
Loss on disposal of assets	3,333	-
Share based payments - Cape Hardy Warrants	134,261	-
<b>Change in operating assets and liabilities</b>		
Decrease/(increase) in other receivables	(3,518)	1,556
Decrease in trade and other payables	(738,092)	(360,147)
Increase in other provisions	4,481	29,288
<b>Net cash inflow/(outflow) from operating activities</b>	<b>4,578,471</b>	<b>(1,776,827)</b>

## 5. Provisions

Provisions	Current			Non current	Total \$
	Annual leave \$	Long service leave \$	Sub-total \$	Long service leave \$	
Carrying amount as at 1 July 2024	117,886	240,885	358,771	9,934	368,705
Movement in provision during the year	97,885	12,383	110,268	9,727	119,995
Amounts used or paid out during the year	(115,514)	-	(115,514)	-	(115,514)
<b>Carrying amount as at 30 June 2025</b>	<b>100,257</b>	<b>253,268</b>	<b>353,525</b>	<b>19,661</b>	<b>373,186</b>

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

### Short term employee benefit obligations

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

### Other long term employee benefit obligations

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

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

# Notes to the Consolidated Financial Statements (Cont.)

For the year ended 30 June 2025

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

	2025 \$	2024 \$
Annual leave obligations expected to be settled after twelve months	60,154	70,732
Current long service leave obligations to be settled after twelve months	272,929	250,819
<b>Total current leave obligations expected to be settled after twelve months</b>	<b>333,083</b>	<b>321,551</b>

## 6. Taxation

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

This note provides an analysis of the Group's income tax expense, amounts recognised and deferred tax assets and liabilities. The income tax expense of nil for the year ended 30 June 2025 (2024: nil) represents the tax payable on the current year's taxable loss adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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

Reconciliation of income tax benefit to prima facie tax	2025 \$	2024 \$
Profit/(loss) from continuing operations before income tax benefit	5,045,807	(1,488,613)
Tax at the Australian tax rate of 30% (2024: 30%)	1,513,742	(446,584)
Tax effect of amounts which are not deductible/(assessable) in calculating taxable income	40,278	-
Net income tax (expense)/benefit not brought to account	(1,554,020)	446,584
<b>Income tax expense</b>	<b>-</b>	<b>-</b>

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

Deferred tax assets and liabilities	2025 \$	2024 \$
<b>The balance of deferred tax assets comprises temporary differences attributable to:</b>		
Tax losses	45,474,102	47,031,215
Business related costs	10,078	32,651
Accrued expenses	216,288	172,292
<b>Total recognised and unrecognised deferred tax assets</b>	<b>45,700,468</b>	<b>47,236,158</b>
<b>The balance of deferred tax liabilities comprises temporary differences attributable to:</b>		
Exploration expenditure	33,942,257	34,006,996
<b>Total deferred tax liabilities</b>	<b>33,942,257</b>	<b>34,006,996</b>
Net deferred tax assets	11,758,211	13,229,162
Deferred tax assets not recognised	(11,758,211)	(13,229,162)
<b>Net deferred tax assets</b>	<b>-</b>	<b>-</b>

A net deferred tax asset of \$11,758,211 (2024: \$13,229,162) has not been recognised as it is not probable within the immediate future that taxable profits will be available against which temporary differences and tax losses can be utilised.

# Notes to the Consolidated Financial Statements (Cont.)

For the year ended 30 June 2025

## 7. Prepayments and other receivables

Trade Receivables	2025 \$	2024 \$
GST receivable	4,001	-
Prepayments	30,563	31,046
<b>Total trade and other receivables</b>	<b>34,564</b>	<b>31,046</b>

As at 30 June 2025, there were no other receivables that were past due or impaired (2024: nil). At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Loans and receivables are subsequently carried at amortised cost using the effective interest method. Exposure to risk is considered in Note 19(a).

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

## 8. Trade and other payables

Trade and other payables	2025 \$	2024 \$
Trade payables	59,946	534,078
Accruals	163,748	324,941
GST payable	-	3,574
Unearned income	-	100,000
Short term loan facility	-	503,216
<b>Total trade and other payables</b>	<b>223,694</b>	<b>1,465,809</b>

Trade payables in the prior year included \$484,824 in annual mining lease rental fees associated with the CEIP mineral lease ML6467.

On 29 January 2024, the Company announced that Sentient had agreed to make a USD denominated interest free loan facility of up to AU\$1 million available. On 17 June 2024, the Company advised Sentient had agreed to extend the maturity date of its interest free loan facility to 30 August 2024 (previously 30 June 2024). At 30 June 2024, Sentient had advanced USD\$333,250 which was repaid in full on 21 August 2024.

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

# Notes to the Consolidated Financial Statements (Cont.)

For the year ended 30 June 2025

## 9. Subscription to be settled

Subscription to be settled	2025 \$	2024 \$
Opening balance 1 July	487,490	1,787,490
Repayment of subscription funds	(75,000)	(600,000)
Subscription Shares issued	-	(700,000)
Finance charge	96,860	-
<b>Closing balance</b>	<b>509,350</b>	<b>487,490</b>

In December 2021 the Company entered into a Subscription Agreement with Bulk Commodity Holdings, LLC (the Investor), a US based investor, for a private placement of shares for an aggregate subscription value of up to \$5,175,000 over three separate investments. Proceeds from the placement, along with existing cash reserves, were used to further advance the Company's assets and fund general working capital requirements. The bespoke terms of the placement effectively defer the issuance of shares to the Investor across three separate investments.

The Company has the right (but no obligation) to forego issuing shares in relation to the Investor's request for issuance and instead opt to repay the subscription amount by making a payment to the Investor equal to the market value of the shares that would have otherwise been issued. During the year, there was a repayment of subscription funds totalling \$75,000 (2024: \$600,000). This included the use of 580,000 Initial Placement Shares that were originally issued in December 2021 at a value of \$113,100 to settle \$16,240 in Subscriptions.

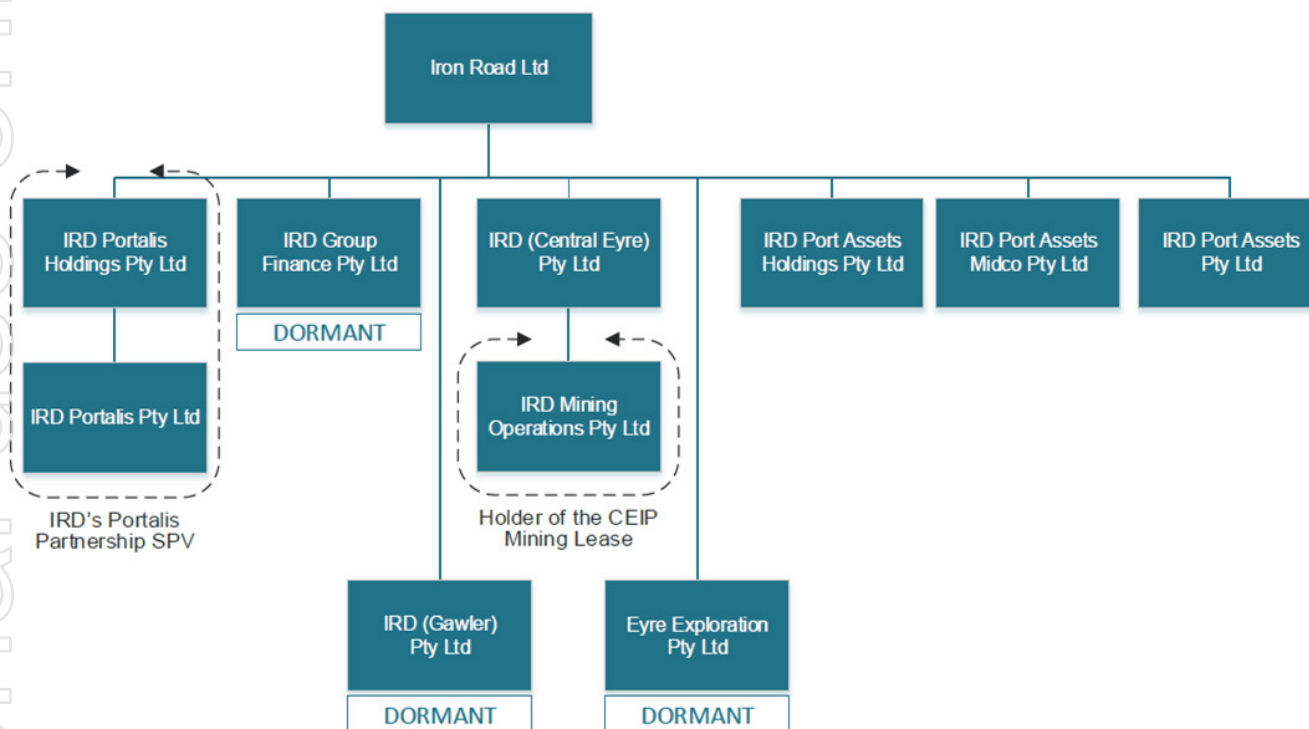
# Notes to the Consolidated Financial Statements (Cont.)

For the year ended 30 June 2025

## STRUCTURES

### 10. Controlled entities

The Group has the following corporate structure. All subsidiaries are 100% owned (2024: 100%) and located and registered in Australia.



### 11. Segment information

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

# Notes to the Consolidated Financial Statements (Cont.)

For the year ended 30 June 2025

## 12. Related parties

The parent entity of the Group and the ultimate parent entity and controlling party is The Sentient Global Resources Funds (Sentient) which at 30 June 2025 owned 66.04% (2024: 69.42%) of the issued ordinary shares of Iron Road Ltd.

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

	2025 \$	2024 \$
Short term finance – repayment	498,057	-
Short term finance – loan drawdown	-	503,216

On 29 January 2024, the Company announced that Sentient had agreed to make a USD denominated interest free loan facility of up to AU\$1 million available. On 17 June 2024, the Company advised Sentient had agreed to extend the maturity date of its interest free loan facility to 30 August 2024 (previously 30 June 2024). At 30 June 2024, Sentient had advanced USD\$333,250 which was repaid in full on 21 August 2024.

At a general meeting held on 2 August 2024 shareholders approved the issue of Performance Rights under the Performance Share Plan.

These Performance Rights were to vest if, prior to 30 June 2025, Northern Water exercised its Option to Purchase of a portion of the Company's land at Cape Hardy to facilitate development of a large-scale desalination plant, as announced on 30 April 2024; and conditions precedent required to close binding transaction agreements with Revera Energy as announced on 21 May 2024 were satisfied. As the former condition was not met at 30 June 2025, the Performance Rights lapsed on that date.

Name	Grant date	Expiry date	Fair value at grant date	Balance at start of period	Granted during the year	Lapsed during the year	Exercised during the year	Balance at end of period	Vested and exercisable at end of period
<b>30 June 2025</b>									
<b>Directors</b>									
Glen Chipman	2 August 2024	30 June 2029	\$0.0645	-	4,000,000	(4,000,000)	-	-	-
<b>Other KMP</b>									
Larry Ingle	2 August 2024	30 June 2029	\$0.0645	-	4,000,000	(4,000,000)	-	-	-
<b>Total</b>				-	<b>8,000,000</b>	<b>(8,000,000)</b>	-	-	-

The table below outlines the inputs used in Monte Carlo fair valuation of the Performance Rights:

Exercise Price	Nil
Right Life	4.9 years
Underlying Share Price	\$0.080
Expected Share Price Volatility	73.20%
Risk Free Interest Rate	4.06%
Weighted Average Fair Value	\$0.0645
Weighted Average Contractual Life	4.9 years

There was no share-based payment expense recognised for these performance rights in the year as the rights lapsed on 30 June 2025 (2024: nil).

There were no securities issued under the Company's Share Option Plan during the year to 30 June 2025 (2024: nil).

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

	2025 \$	2024 \$
Short term employee benefits	1,088,087	972,117
Long term employee benefits	27,479	29,923
Post employment benefits	74,369	67,883
<b>Total compensation</b>	<b>1,189,935</b>	<b>1,069,923</b>

Detailed remuneration disclosures are provided in the Remuneration Report on page 13.

# Notes to the Consolidated Financial Statements (Cont.)

For the year ended 30 June 2025

## 13. Parent entity information

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

Parent entity financial statements	2025 \$	2024 \$
<b>ASSETS</b>		
Total current assets	12,146,072	11,812,650
Total non-current assets	123,635,033	123,137,845
<b>Total assets</b>	<b>135,781,105</b>	<b>134,950,495</b>
<b>LIABILITIES</b>		
Total current liabilities	1,082,568	2,212,070
Total non-current liabilities	19,661	9,934
<b>Total liabilities</b>	<b>1,102,229</b>	<b>2,222,004</b>
<b>Net assets</b>	<b>134,678,876</b>	<b>132,728,491</b>
<b>EQUITY</b>		
Issued capital	181,842,595	181,737,642
Reserves	5,680,105	5,819,244
Accumulated losses	(52,843,824)	(54,828,395)
<b>Total equity</b>	<b>134,678,876</b>	<b>132,728,491</b>
<b>Profit/(loss) for the year</b>	<b>1,984,571</b>	<b>(1,763,251)</b>
<b>Total comprehensive profit/(loss) for the year</b>	<b>1,984,571</b>	<b>(1,763,251)</b>

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

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

The Company has not provided any financial guarantees as at 30 June 2025 and has no contingent liabilities as at 30 June 2025.

# Notes to the Consolidated Financial Statements (Cont.)

For the year ended 30 June 2025

## CAPITAL

### 14. Share capital

Share capital	2025 Shares	2024 Shares	2025 \$	2024 \$
Opening balance 1 July	832,124,584	806,891,472	181,737,642	179,856,222
Issue of shares in Share Purchase Plan	-	11,552,500	-	924,200
Settlement of subscription shares	-	11,743,612	-	700,000
Exercise of Director and Employee Performance Rights	2,000,000	1,937,000	273,400	295,517
Share buy-back	(3,431,809)	-	(167,537)	-
Cost of issues and buy-backs	-	-	(910)	(38,297)
<b>Balance 30 June</b>	<b>830,692,775</b>	<b>832,124,584</b>	<b>181,842,595</b>	<b>181,737,642</b>

During the year, the Company issued 2,000,000 ordinary shares to employees who exercised vested performance rights resulting in a transfer of \$273,400 from the Share Based Payment Reserve to the Share Capital account (2024: \$295,517).

The Company commenced an on-market share buy-back on 24 February 2025 during the period to 30 June 2025 and has purchased 3,431,809 shares at an average price of \$0.049.

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

#### Dividends

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

# Notes to the Consolidated Financial Statements (Cont.)

For the year ended 30 June 2025

## 15. Reserves and Share-based payments

Share Based Payment Reserve	2025 Options & Rights	2024 Options & Rights	2025 \$	2024 \$
Opening balance 1 July	43,500,000	45,437,000	5,819,244	6,114,761
Employee Performance Rights granted	8,000,000	-	-	-
Employee Performance Rights lapsed	(8,000,000)	-	-	-
Share-based payments - employee benefits expense			-	-
Past Director Performance Rights exercised	(2,000,000)	(1,757,000)	(273,400)	(254,765)
Employee Performance Rights exercised	-	(180,000)	-	(40,752)
Performance Rights - movement in reserve			(273,400)	(295,517)
Cape Hardy Stage I Warrants cancelled	(40,000,000)	-		
Cape Hardy Warrants issued	40,000,000	-		
Share-based payments - Cape Hardy Warrants expense			134,261	-
<b>Balance 30 June</b>	<b>41,500,000</b>	<b>43,500,000</b>	<b>5,680,105</b>	<b>5,819,244</b>

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

Of the 41,500,000 options (warrants) and rights outstanding at 30 June 2025, 1,500,000 Directors Performance Rights (June 2024: 3,500,000) are vested and exercisable. The remaining 40,000,000 Cape Hardy Warrants are unvested.

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

### Performance rights

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

Performance rights under the PSP entitle the holder to an ordinary share which can be exercised once the right has

become exercisable and provided it has not lapsed. The Board may determine that certain performance conditions must be satisfied before the right becomes exercisable. If the performance conditions are satisfied, the rights vest and become exercisable although satisfaction of any vesting condition will not automatically trigger the exercise of the right.

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

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

At a general meeting held on 2 August 2024, shareholders approved the issue of 8,000,000 unvested Employee Performance Rights under the Performance Share Plan which subsequently lapsed on 30 June 2025 – see note 12 for additional information.

During the year, share-based payments – employee benefits expense was nil (2024: nil). The value of vested performance rights exercised during the year was \$273,400 (2024: \$295,517).

# Notes to the Consolidated Financial Statements (Cont.)

For the year ended 30 June 2025

The following performance rights are on issue at 30 June:

Grant date	Expiry date	Fair value at grant date	Balance at start of period	Granted during the year	Lapsed during the year	Exercised during the year	Balance at end of period	Vested and exercisable at end of period
<b>30 June 2024</b>								
24 November 2020	31 December 2025	\$0.137 - \$0.145	5,257,000	-	-	(1,757,000)	3,500,000	3,500,000
15 March 2021	31 December 2024	\$0.214 - \$0.226	180,000	-	-	(180,000)	-	-
<b>Total</b>			<b>5,437,000</b>	<b>-</b>	<b>-</b>	<b>(1,937,000)</b>	<b>3,500,000</b>	<b>3,500,000</b>
<b>30 June 2025</b>								
24 November 2020	31 December 2025	\$0.137 - \$0.145	3,500,000	-	-	(2,000,000)	1,500,000	1,500,000
2 August 2024	30 June 2029	\$0.0645	-	8,000,000	(8,000,000)	-	-	-
<b>Total</b>			<b>3,500,000</b>	<b>8,000,000</b>	<b>(8,000,000)</b>	<b>(2,000,000)</b>	<b>1,500,000</b>	<b>1,500,000</b>

## Options

### Share Option Plan

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

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

There are no unissued Iron Road Ltd ordinary shares under option for directors and KMP as at 30 June 2025.

### Cape Hardy Warrants

On 1 July 2024, the Company advised it had entered into a Warrant Implementation Deed and associated Warrant Deed Poll with Macquarie Corporate Holdings Pty Limited (Macquarie). Following shareholder approval on 2 August 2024, the Company agreed to cancel unvested Subscription Warrants previously issued to Macquarie in Q4 2020 and re-issue 40 million unvested Replacement Warrants with an exercise price of \$0.075 and expiry date of 9 August 2029. The original Subscription Warrants were granted in connection with arrangements under a Joint Development Agreement between Macquarie, Iron Road Ltd and Eyre Peninsula Co-Operative Bulk Handling (EPCBH) dated 23 September 2020 and a Side Agreement, related to the Joint Development Agreement, between Macquarie and Iron Road Ltd on the same date.

25 million First Tranche Warrants are exercisable on Financial Close of a Project at the Cape Hardy Industrial Precinct (as defined in the Notice of Meeting dated 1 July 2024) and 15 million Second Tranche Warrants are exercisable on a Project reaching Commercial Operations.

Tranche	Grant date	Expiry date	Exercise price	Fair value at grant date	Balance at start of period	Granted during the year	Lapsed during the year	Balance at end of period	Vested and exercisable at end of period
<b>30 June 2025</b>									
1	2 August 2024	9 August 2029	\$0.075	\$0.053	-	25,000,000	-	25,000,000	-
2	2 August 2024	9 August 2029	\$0.075	\$0.053	-	15,000,000	-	15,000,000	-
<b>Total</b>					<b>-</b>	<b>40,000,000</b>	<b>-</b>	<b>40,000,000</b>	<b>-</b>

A total of \$134,261 was recognised as Share-based Payment – Cape Hardy Warrants expense in the year (2024: nil).

# Notes to the Consolidated Financial Statements (Cont.)

For the year ended 30 June 2025

## 16. Profit/(loss) per share

Basic earnings per share is calculated by dividing:

- (i) the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, and
- (ii) the weighted average number of ordinary shares outstanding during the financial year.

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

- (i) the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- (ii) the weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares.

Basic and diluted earnings per share	2025	2024
Total basic profit/(loss) per share attributable to the ordinary equity owners of the company (cents)	0.61	(0.18)
Total diluted profit/(loss) per share attributable to the ordinary equity owners of the company (cents)	0.57	(0.18)
Profit/(loss) from continuing operations attributable to the members of the group used in calculating basic earnings per share (\$)	5,045,807	(1,488,613)

Weighted average number of shares used as the denominator is 831,211,772 (2024: 818,975,256) for the basic profit/(loss) per share and 881,309,032 for the diluted profit/(loss) per share (2024: 818,975,256).

## ADDITIONAL INFORMATION

### 17. Remuneration of auditors

During the year ended 30 June 2025, total fees paid or payable for services provided by PricewaterhouseCoopers and its related practices were as follows:

PricewaterhouseCoopers (Australia)	2025 \$	2024 \$
Total remuneration for audit and other assurance services	89,108	85,680
Total remuneration for tax services	4,590	5,610
<b>Total remuneration of PricewaterhouseCoopers (Australia)</b>	<b>93,698</b>	<b>91,290</b>

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

### 18. Accounting policies

#### Summary of material accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of Iron Road Ltd and its controlled entities. The financial statements were authorised for issue by the directors on 10 September 2025. The directors have the power to amend and reissue the financial statements.

#### (a) Basis of preparation of historical financial information

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

- (i) Compliance with IFRS

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

- (ii) Historical cost convention

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

# Notes to the Consolidated Financial Statements (Cont.)

For the year ended 30 June 2025

## (iii) Critical accounting estimates

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

## (iv) Going concern

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

Although the Group has \$3.55 million of available cash, the Group has no cash generating assets in operation. The continuing viability of the Group and its ability to continue as a going concern and meet its debts and commitments as they fall due is dependent on the Group:

- 1) managing its existing cash reserves; and/or
- 2) securing funding from an additional project partner; and/or
- 3) raising capital.

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

## (v) New and amended standards adopted by the Group

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

## (vi) New standards and interpretations not yet adopted.

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

## (b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all controlled entities of Iron Road Ltd as at 30 June 2025 and the results of all controlled entities for the year then ended. Iron Road Ltd and its controlled entities together are referred to in this financial report as the Group.

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

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

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

## (c) Goods and service tax (GST)

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

## (d) Investment and other financial assets

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

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

## (e) Foreign currency translation

### (i) Functional and presentation currency

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

# Notes to the Consolidated Financial Statements (Cont.)

For the year ended 30 June 2025

## (ii) Transactions and balances

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

## (f) Revenue recognition

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

## (g) Critical accounting estimates and judgements

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

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

## 19. Risk management

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

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

### (a) Credit risk

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

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

### Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. There are no significant concentrations of credit risks, whether through exposure to individual customers or specific industry sectors. The Group's maximum exposure to credit risk at the reporting date was \$3,587,386 (2024: \$266,016).

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

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

	2025 \$	2024 \$
<b>Counterparties without an external credit rating:</b>		
Financial assets with no default in the past	34,564	31,046
<b>Cash at bank and fixed term deposits with a credit rating:</b>		
AA-	3,552,822	234,970
<b>Total</b>	<b>3,587,386</b>	<b>266,016</b>

### (b) Liquidity risk

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

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

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

Contractual maturities of financial liabilities	Less than 6 months	Total contractual cash flows	Carrying amount
<b>At 30 June 2025</b>			
Trade and other payables	223,694	223,694	223,694
<b>Total non-derivatives</b>	<b>223,694</b>	<b>223,694</b>	<b>223,694</b>
<b>At 30 June 2024</b>			
Trade and other payables	1,465,809	1,465,809	1,465,809
<b>Total non-derivatives</b>	<b>1,465,809</b>	<b>1,465,809</b>	<b>1,465,809</b>

There are no derivative financial instruments.

# Notes to the Consolidated Financial Statements (Cont.)

For the year ended 30 June 2025

## (c) Market risk

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

### (i) Currency risk

On 29 January 2024, the Company announced that its long-term major shareholder, Sentient Executive GP IV, Limited (Sentient), has agreed to make an interest free loan facility of up to AUD\$1 million available, repayable in US Dollars. At 30 June 2024, Sentient had advanced US\$333,250 valued at \$503,216. The USD loan was repaid in full for AUD\$498,057 on 21 August 2024. Consequently, a foreign exchange gain of \$5,159 was realised during the year.

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

### (ii) Interest rate risk

Exposure arises from assets bearing variable interest rates. With consideration of the cash balance at 30 June 2025 and the Group's intention to hold fixed rate assets to maturity, the impact of interest rate risk is considered to be immaterial.

### (iii) Price Risk

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

## (d) Capital risk management

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

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

## UNRECOGNISED ITEMS

## 20. Commitments

### Mining and exploration tenements

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

The Company estimates that as at 30 June 2025 the minimum expenditure commitment for the current licence period of Warrambo EL5934 has been met.

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

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

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

South Australia	Tenement Reference	Interest
Warrambo	ML6467	100%
	EL5934	100%
Mulgathing	EL6012	100% Iron Ore rights
	EL6173	100% Iron Ore rights
	EL6502	100% Iron Ore rights
	EL6532	100% Iron Ore rights
	EL6625	100% Iron Ore rights
	EL5998	90% Iron Ore rights
	EL6569	90% Iron Ore rights

### Lease commitments

The Group has entered into a month-to-month lease on its office in Adelaide and consequently, the total commitments for minimum payments in relation to operating leases for the year ended 30 June 2025 were nil (2024: nil).

### Capital commitments

There were no outstanding contractual commitments as at 30 June 2025 (2024: nil).

## 21. Contingencies

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

## 22. Events after reporting date

On 1 September 2025 the Company announced revised commercial terms with Revera Energy whereby the sunset date for the first option over 24ha of land at Cape Hardy is extended to 31 December 2025, whilst the sunset date for the third and final land purchase option has been brought forward by six months to 30 June 2027. The overall purchase price for the three parcels of land under option remains unchanged at \$14.52 million, inclusive of the non-refundable \$2.5 million deposit already received.

# Consolidated Entity Disclosure Statement

For the year ended 30 June 2024

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

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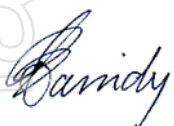
# Directors' Declaration

Iron Road Ltd and its Controlled Entities

## The directors' of the Group declare that:

1. The consolidated financial statements, comprising the consolidated income statement and statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and accompanying notes are in accordance with the Corporations Act 2001 and:
  - a) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - b) give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date.
2. The consolidated entity disclosure statement as at 30 June 2025 set out on page 41 is true and correct.
3. The remuneration disclosures included in the directors' report (as part of audited Remuneration Report), for the year ended 30 June 2025, comply with section 300A of the Corporations Act 2001.
4. The directors' have been given the declarations by the chief executive officer and finance manager required by section 295A of the Corporations Act 2001.
5. The Group has included in the notes to the consolidated financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

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



**Peter Cassidy**  
Chairman

10 September 2025

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## Independent auditor's report

To the members of Iron Road Ltd

### Report on the audit of the financial report

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#### Our opinion

In our opinion:

The accompanying financial report of Iron Road Ltd (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended
- b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 30 June 2025
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated income statement and statement of comprehensive income for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2025
- the directors' declaration.

PricewaterhouseCoopers, ABN 52 780 433 757  
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## Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

## Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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## Material uncertainty related to going concern

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

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## Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.



## Audit Scope

Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events.

In establishing the overall approach to the group audit, we determined the type of work that needed to be performed by us, as the group auditor.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context. We communicated the key audit matters to the Audit and Risk Committee.

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

Key audit matter	How our audit addressed the key audit matter
<p><b>Carrying value of exploration and evaluation assets (Refer to note 2)</b></p> <p>The Group accounts for exploration and evaluation activities in accordance with the policy in Note 2 of the financial report. The Group holds exploration licenses which give the Group the right to explore for minerals and conduct feasibility evaluation projects on certain tenements. Judgement was required by the Group to determine whether there were indicators of impairment of the exploration and evaluation assets, due to the need to make estimates about future events and circumstances, such as whether the resources may be economically viable to develop in the future. The carrying value of</p>	<p>We performed the following procedures amongst others:</p> <ul style="list-style-type: none"><li>• Evaluated the Group's assessment of impairment indicators on Exploration and Evaluation costs capitalised as of 30 June 2025, with reference to the requirements of Australian Accounting Standards, specifically AASB 6.</li><li>• Considered the latest available information regarding the projects through inquiries of management and the directors, and inspection of press releases.</li></ul>



## *Key audit matter*

exploration and evaluation assets was considered a key audit matter given the financial significance of the balance and the significant judgements required by the Group in determining the carrying amount as outlined above.

## *How our audit addressed the key audit matter*

- Inquired of management and the directors as to whether there had been any changes to, and obtained evidence to support, the Group's right of tenure to the projects. This included considering the status of licences, to assess whether the Group retained right of tenure. Where a licence was pending, we assessed the Group's expectation of renewal of the licence.
- Tested a sample of current year capitalised expenditure to source documents and considered whether they had been accounted for in accordance with Australian Accounting Standards.
- Evaluated the reasonableness of the disclosures against the requirements of Australian Accounting Standards.

## **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

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



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

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## Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

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## Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://auasb.gov.au/media/bwvjcgre/ar1\\_2024.pdf](https://auasb.gov.au/media/bwvjcgre/ar1_2024.pdf). This description forms part of our auditor's report.

## Report on the remuneration report

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### Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.



In our opinion, the remuneration report of Iron Road Ltd for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

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## Responsibilities

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

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## Matters relating to the electronic presentation of the audited financial report

This auditor's report relates to the financial report of Iron Road Ltd for the year ended 30 June 2025 included on Iron Road Ltd's web site. The directors of the Company are responsible for the integrity of Iron Road Ltd's web site. We have not been engaged to report on the integrity of this web site. The auditor's report refers only to the financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the financial report. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

PRICEWATERHOUSE COOPERS

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A handwritten signature in black ink, appearing to read 'Julian McCarthy', is written over a faint, light-colored rectangular stamp or watermark.

Julian McCarthy  
Partner

Adelaide  
10 September 2025

# ASX Additional Information

For the year ended 30 June 2025

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is shown below. All information is current as at 31 August 2025.

## Distribution of equity securities

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

Spread of holding	Number of holders	Shares held	Percentage of ordinary fully paid shares	Unquoted rights	Unquoted warrants
1-1,000	163	53,576	0.01%	-	-
1,001-5,000	539	1,636,029	0.20%	-	-
5,001-10,000	298	2,362,349	0.28%	-	-
10,001-100,000	710	23,881,609	2.87%	-	-
100,001 and over	250	802,759,212	96.64%	1	1
<b>Total holders</b>	<b>1,960</b>			<b>1</b>	<b>1</b>
<b>Total securities</b>		<b>830,692,775</b>	<b>100.00%</b>	<b>1,500,000</b>	<b>40,000,000</b>

All unquoted warrants are held by Macquarie Corporate Holdings Pty Ltd.

There are 1,184 holders of less than a marketable parcel of ordinary shares (calculated at 3.2 cents per share).

## Twenty largest shareholders

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

	Holder name	Shares held	Percentage of ordinary fully paid shares
1	Sentient Executive GP IV Limited	496,989,991	59.83%
2	HSBC Custody Nominees (Australia) Limited	89,054,826	10.72%
3	Sentient Executive GP III Limited	51,558,593	6.21%
4	Devipo Pty Ltd	9,087,124	1.09%
5	Jem Scanlon Pty Ltd	9,000,000	1.08%
6	Cedarose Pty Ltd	6,474,314	0.78%
7	Creative Dental Adelaide	5,272,000	0.63%
8	Seisun Capital Pty Ltd	5,257,350	0.63%
9	Providential Group Pty Ltd	4,250,000	0.51%
10	CM & SM Anderson	4,014,535	0.48%
11	Glen Anthony Chipman	3,664,535	0.44%
12	HCP III-C LP	3,473,554	0.42%
13	Procfic	3,473,554	0.42%
14	The Trustees of Columbia University in the City of NY	3,473,554	0.42%
15	BNP Paribas Nominees Pty Ltd	3,286,542	0.40%
16	Geoffrey John Paul	3,100,000	0.37%
17	Kun Liu	2,933,874	0.35%
18	Dr Peter Cassidy	2,913,000	0.35%
19	Citicorp Nominees Pty Limited	2,780,869	0.33%
20	KfW IPEX-Bank GmbH	2,778,843	0.33%
<b>Total</b>		<b>712,837,058</b>	<b>85.79%</b>

## Substantial shareholder

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

	Shares held
Sentient Executive GP III, Limited	51,558,593
Sentient Executive GP IV, Limited	496,989,991
<b>Total holding</b>	<b>548,548,584</b>

## Voting rights

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

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

## Buy back

Iron Road commenced an on-market buy-back in February 2025 anticipated to remain open until February 2026.

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

## Stock exchange

Iron Road Ltd is listed on the Australian Securities Exchange.

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