



QUARTERLY ACTIVITIES REPORT

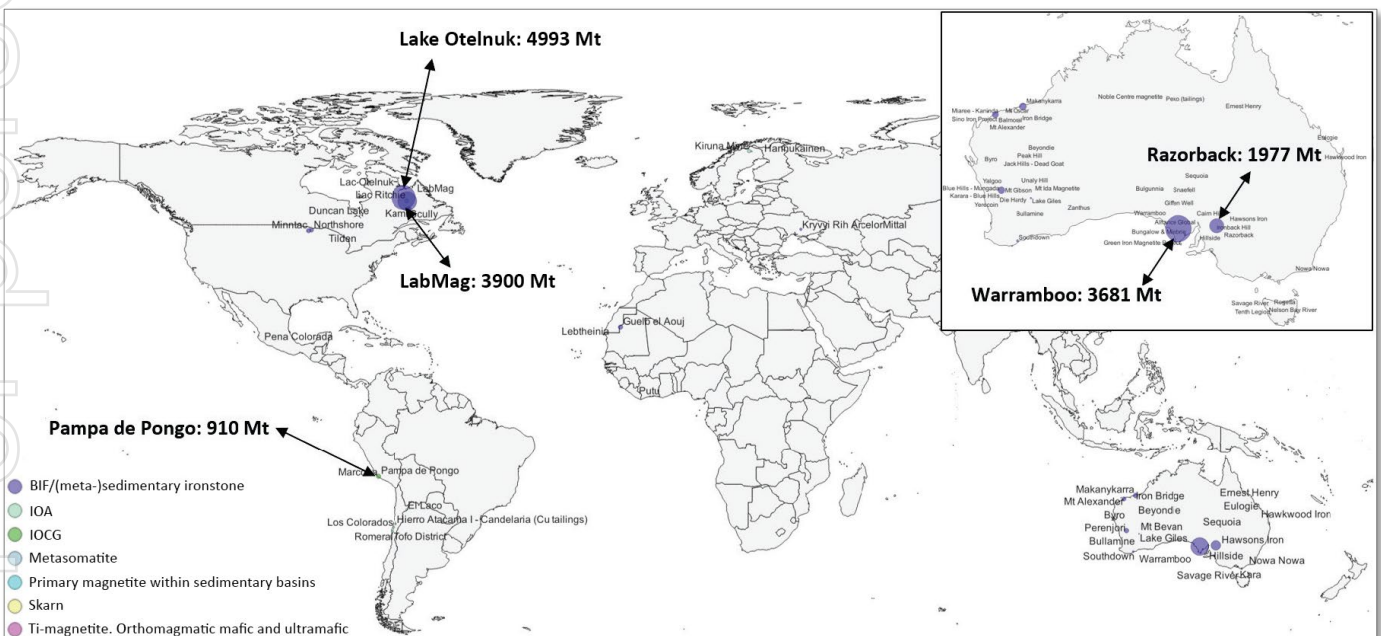
For the period ended 30 September 2025

SEPTEMBER QUARTER REVIEW

Central Eyre Iron Project (CEIP)

Iron Road Ltd (ASX:IRD, Company or Iron Road) advises that September Quarter CEIP activities remained primarily focused on steady and constructive due diligence engagement. The current subdued global investment climate for iron ore project developers clearly necessitates investors and potential strategic partners taking a longer-term view. Volatile domestic power pricing has also weighed on near-term magnetite developer sentiment and the outlook for energy intensive Australian minerals processing operations more generally.

Earlier in the quarter, the South Australian Government’s Department for Energy and Mining (DEM) via the Geological Survey of South Australia (GSSA) made available a Magnetite Global Comparison Study, authored by Amira Global in partnership with the 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 [here](#). Direct Reduction (DR) grade credentials for the CEIP have been demonstrated through a 2.7 tonne mixed-core composite sample with an in-situ grade of 17.59% Fe able to produce a concentrate grading 69.71% Fe, 1.22% SiO₂, 1.10% Al₂O₃, 0.004% P and 0.001% S at p80 -53µm.



Source: South Australian Magnetite Global Comparison Study 2024-2025 (Government of South Australia – DEM, Amira)

Figure 1 - Global and Australian distribution of magnetite projects, highlighting locations and associated Ore Reserve tonnages

Cape Hardy Industrial Port Precinct – Revera Energy activities

On **1 September 2025**, the Company announced that it had reached satisfactory revised commercial terms with a subsidiary of Revera Energy (formerly Amp Energy), relating to three options to purchase land parcels at Cape Hardy, Eyre Peninsula, South Australia.

Revera Energy is a Carlyle Portfolio Company recently launched in May 2025 as an independent energy infrastructure solutions platform backed by Carlyle Global Infrastructure.

The terms, including definitive and final sunset dates for each of the three land purchase options, are provided in the 1 September 2025 release.

As per The South Australian Government Gazette of 25 September 2025, DEM pursuant to Section 65(1) of the Hydrogen and Renewable Energy Act 2023, notifies approval of the Revera Energy, Cape Hardy Green Hydrogen Project: Meteorological Masts, Statement of Environmental Objectives, 11 September 2025. Revera’s Statement of Environmental Objectives document along with their Environmental Impact Report for the Meteorological Masts may be accessed via Renewable Energy Feasibility Permit (REFP) register documents [here](#).

Revera Energy and Iron Road are evaluating collaboration opportunities associated with the potential for Revera Energy’s initial planned 1GW electrolyser capacity and green hydrogen production to be utilised as a future feedstock for manufactured green iron products such as direct reduction (DR) grade pellets at Cape Hardy. This may be complementary to the Company’s primary objective of attracting right-fit investors and strategic partners to further advance the CEIP. Unlocking development of the critical upstream magnetite asset at optimal scale, would facilitate the longer-term downstream pellet manufacturing opportunity at Cape Hardy.

Farm-In Targeting Heavy Mineral Sands

Iron Road 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 (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 and subsequent exploratory work by Petratherm (ASX: PTR) and Marmota (ASX: MEU) have highlighted the high-potential of the immediate region for sediment-hosted titanium, exposed at or near to surface.

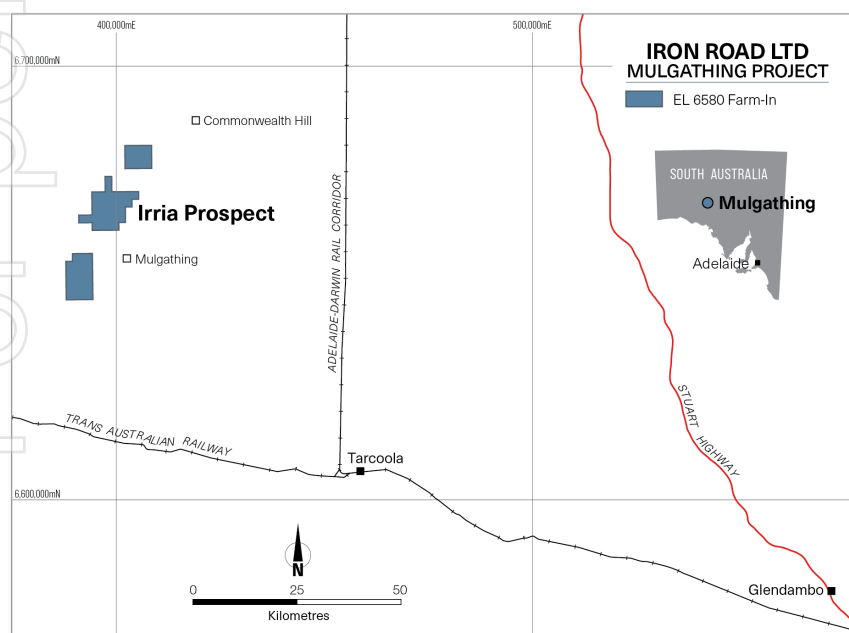


Figure 2 - Location of EL6580 comprising three land parcels totalling 196km² approximately 80km northwest of Tarcoola and 50km west of the Adelaide-Darwin rail corridor.

On **10 September 2025**, the Company advised that RTR accompanied by Iron Road, successfully undertook an Access Clearance Survey (ACS) with the Antakirinja Matu-Yankunytjatjara Aboriginal Corporation (AMYAC) at the Irria Prospect.

An area of approximately 60km² was traversed during the ACS by AMYAC and RTR, seeking access clearance for low-impact air-core exploratory drilling by means of a light vehicle mounted rig. The ACS also made provision for an on-site temporary driller's camp. The ACS Report, completed by AMYAC's specialist consultants, was received by RTR and the Company at the end of September 2025. An EPEPR (exploration drilling application) was lodged by RTR with DEM during the quarter with approval expected to permit drilling and sample completion during early December 2025.



Figure 3 - Access Clearance Survey was undertaken by three light vehicles traversing several planned drill lines. An area of approximately 60km² was cleared.

Iron Road's independent Geological Consultant, HMS expert Ian Warland, is now progressing the next stage of field activities, including preparation associated with ground truthing, selected hand sediment sampling and heavy mineral assay / sachet logging to confirm priority target areas for the initial planned drilling program in December 2025. The outcome and results of this preparatory work is expected to be announced during the December quarter.

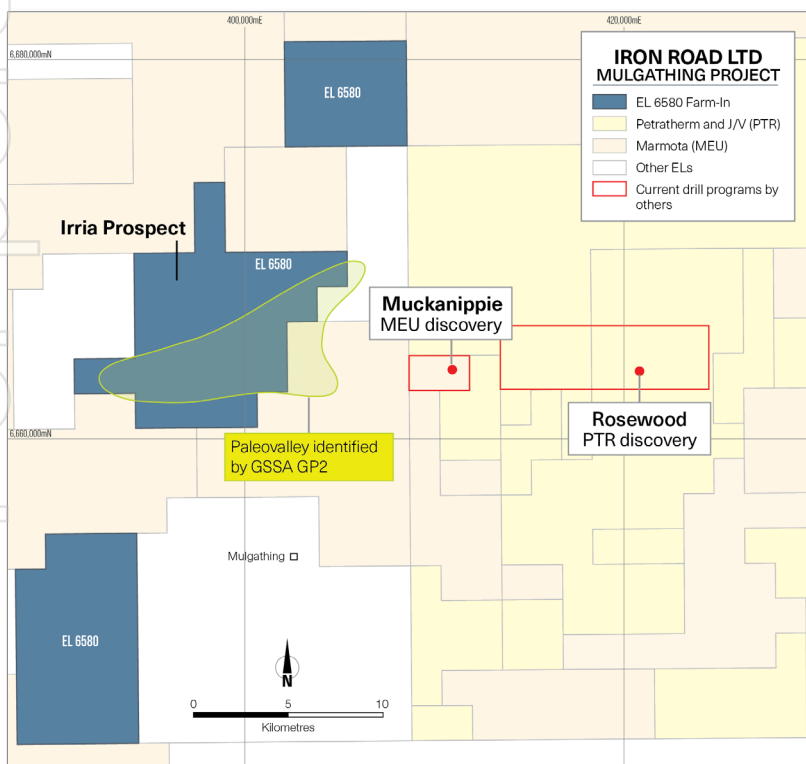


Figure 4 - Irria Prospect is focused on the central EL6580 tenement landholding that encompasses a paleovalley identified by Geological Survey of South Australia's Gawler Challenge Phase 2 (GSSA GP2): next generation mineral systems mapping program. To the east are recent HMS discoveries by Petrathern (PTR) and Marmota (MEU).

Iron Road has experience in the Mulgathing area having previously conducted detailed exploration and drilling for iron ore across seven tenements (Gawler Iron Project). The Company retains an active interest in these iron ore rights.

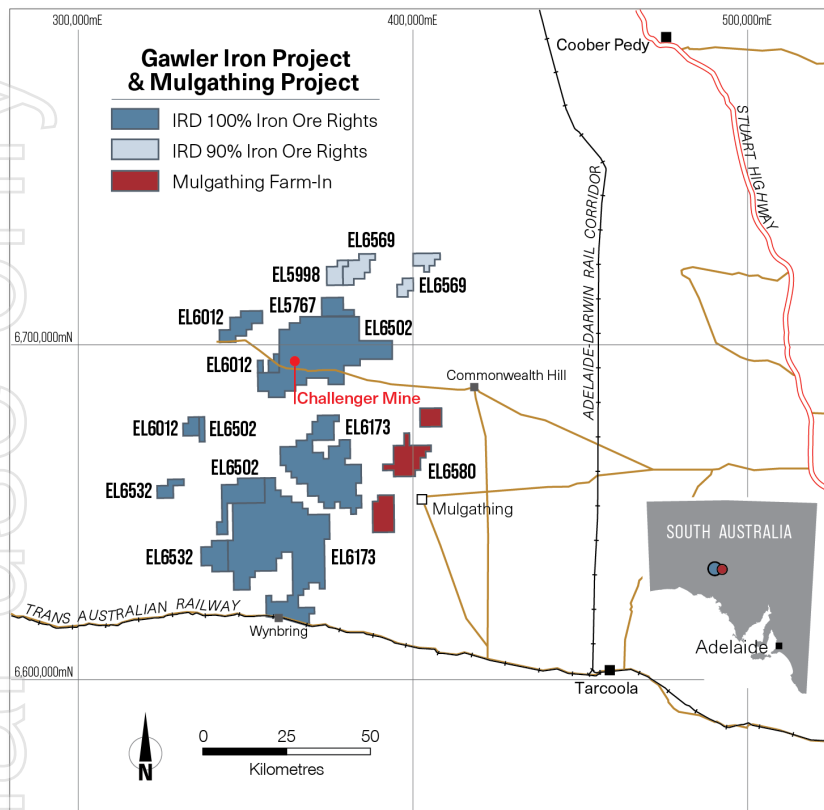


Figure 5 - EL6580 proximity to Iron Road's existing iron ore rights associated with the Gawler Iron Project.

Corporate

At quarter end, the Company held cash reserves of \$2.7 million and no debt.

During the September quarter, the Company reduced exploration and evaluation expenditure to \$193k (vs \$570k in the prior June Quarter). September quarter exploration and evaluation expenditure included \$75k relating to initial activities associated with the Mulgathing Project HMS farm-in.

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

Cash flows in the quarter also included a \$250k financing outflow representing a cash repayment to an investor to facilitate settlement of an earlier prepayment made for IRD shares. This cash repayment was made in preference to issuing IRD shares and incurred a 5% settlement premium (additional interest paid of \$12.5k). Post quarter-end, a similar and final cash repayment of \$259.4k + 5% settlement premium (\$13k interest) was also made in lieu of issuing IRD shares. The final repayment brought the share prepayment financing facility to a close. Three separate cash prepayments made by the investor from December 2021 totalling \$2.337 million was ultimately settled by the Company via the issuance of 17.2m IRD shares (avg. cost of \$0.077/share) together with cash repayments totalling \$1.214 million. The Company advises that the share prepayment investor is no longer a shareholder in Iron Road.

- ENDS -

Tenement Schedule – 30 September 2025

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

There were no changes to tenement interests during the quarter.

Authorised for release by the board of Iron Road Ltd

For further information, please contact:

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The Company is not aware of any new information or data that materially affects the information included in this announcement in relation to the Ore Reserve Estimate (ORE) and metallurgical results announced on 2 May 2016 and all material assumptions and technical parameters underpinning the ORE 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. The ORE of 3,681 Mt @ 15.07% Fe is comprised of 2,121 Mt @ 15.55% Fe Proved ORE and 1,550 Mt @ 14.40% Fe Probable ORE. 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 announcement.

Appendix 5B

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

Name of entity

Iron Road Ltd

ABN

51 128 698 108

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(5)	(5)
(b) development	-	-
(c) production	-	-
(d) staff costs	(307)	(307)
(e) administration and corporate costs	(172)	(172)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	28	28
1.5 Interest and other costs of finance paid	(12)	(12)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – option fees and milestone payments	-	-
1.9 Net cash from / (used in) operating activities	(468)	(468)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(188)	(188)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	12	12
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(176)	(176)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(1)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(250)	(250)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	(251)	(251)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,553	3,553
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(468)	(468)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(176)	(176)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(251)	(251)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,658	2,658

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,658	3,553
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,658	3,553

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	140
6.2	Aggregate amount of payments to related parties and their associates included in item 2	27

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

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(468)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(188)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(656)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,658
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,658
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 16 October 2025

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.