



QUARTERLY ACTIVITIES REPORT

For the period ended 31 December 2025



DECEMBER QUARTER REVIEW

Central Eyre Iron Project (CEIP)

Iron Road Ltd (ASX:IRD, Company or Iron Road) advises that December Quarter CEIP expenditure was maintained at modest levels. A particular corporate focus was on preparation for Q1 2026 engagement with several Asian steelmakers. The meetings, one of which re-establishes an earlier Company specific connection, are being secured with third party advisory assistance within the broader steel distribution supply chain.

As expressed in Iron Road's previous September Quarter Review, a subdued global investment climate for iron ore project developers necessitates investors and potential strategic partners taking a longer-term view. Current uncompetitive domestic power costs and uncertainty relating to the outlook has also weighed on near-term magnetite developer sentiment and energy intensive Australian minerals processing operations more generally.

On the wider economic front, sustained weak property market conditions in China's economy is significantly influencing Chinese output of crude steel and net exports of steel products. Chinese fixed asset investment has also moderated, contributing to lower reported crude steel production trends and strong net export run-rates maintained above 120Mtpa (including semi-processed steel products). This indicates domestic steel consumption remains tepid which in-turn has resulted in Chinese iron ore inventories rising.

According to the most recent World Steel Association data, total world crude steel production in 2025 was 1,849.4Mt representing a 2.0% fall year-on-year with 2024 (1,886.8Mt).

Top 10 Crude Steel Producing Countries	Jan – Dec 2025 million tonnes	% change Jan – Dec 25/24
China	960.8	-4.4
India	164.9	+10.4
United States	82.0	+3.1
Japan	80.7	-4.0
Russia*	67.8	-4.5
South Korea	61.9	-2.8
Türkiye	38.1	+3.3
Germany	34.1	-8.6
Brazil	33.3	-1.6
Iran*	31.8	+1.4

* – estimated

Source: World Steel Association

Given the slack in iron ore supply-demand fundamentals throughout 2025, commodity analysts have generally been surprised by benchmark prices for 61-62% Fe Fines (CFR China) remaining relatively stable, averaging approximately US\$106 per dry metric tonne (dmt) in the December quarter compared with circa US\$102/dmt in the preceding September quarter. The higher grade 65% Fe Fines index also remained steady, averaging US\$119/dmt in the December quarter, up marginally on the September quarter. In the Company's view, cost curve support for prices (underpinned by marginal iron ore producers), remains an underappreciated industry thematic.

Mulgathing Project Farm-In and Irria Prospect

Iron Road announced on **26 June 2025**, it had entered into a staged Farm-In agreement and Joint Venture framework with unlisted public company, Red Tiger Resources Ltd (RTR) over EL6580 in South Australia. The tenement comprises three discrete areas located northwest of Tarcoola and west of the Adelaide-Darwin rail corridor (Figure 1). Collectively, EL6580 is referred to as the Mulgathing Project, whilst the central tenement landholding is the Irria Prospect.

Post quarter end on **20 January 2026**, the Company provided an update on activities.

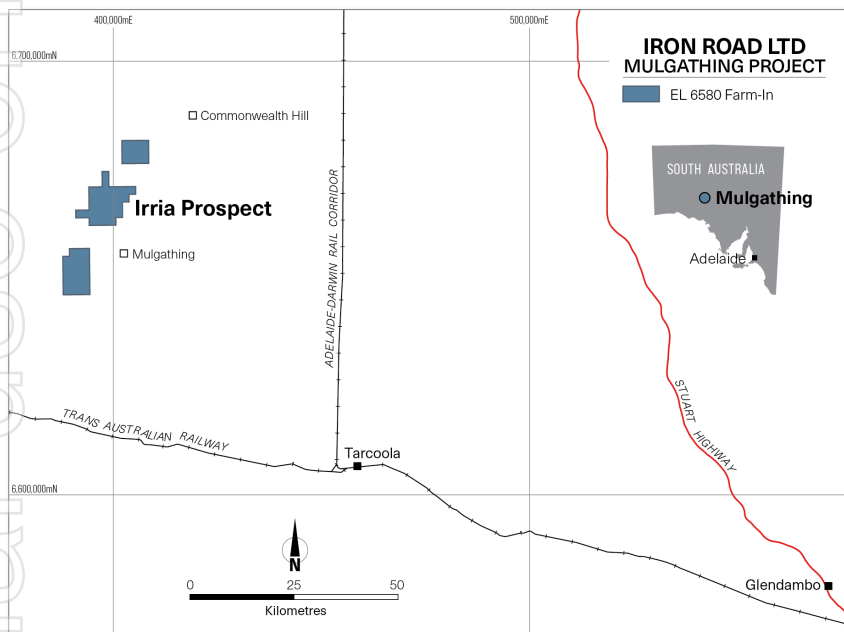


Figure 1 - Location of EL6580 comprising three land parcels totalling 196km² approximately 80km northwest of Tarcoola and 50km west of the Adelaide-Darwin rail corridor.

A Stage 1 air-core drilling campaign, now complete, investigated the presence and continuity of Heavy Mineral Sands (HMS). A Stage 2 RC drilling campaign, currently being planned, will focus on a previously established geophysics-based nickel-copper-gold target.

Objectives

The primary purpose of the initial Stage 1 drilling program is to assess the potential for HMS located on EL6580 at the Irria Prospect. The program also presented an opportunity to investigate the possible occurrence of other minerals, such as uranium and nickel-copper-gold mineralisation, with anomalies of these minerals known to occur in the immediate region. The possibility of nickel-copper-gold mineralisation was guided in part by earlier exploration work by others such as Mincor Iron Holdings Pty Ltd*, and in particular from detailed geophysical surveys and analysis undertaken during 2022 by RTR as part of the then SA Government sponsored *Round 2 Accelerated Discovery Initiative* (ADI)**.

HMS Drilling

The HMS drilling program commenced **2 December 2025** with drill holes planned to allow not only for maximum coverage, but also maximum flexibility and optionality, guided by visual results in the field at the drill rig in real time.

Exploratory drilling of 27 air-core holes for a total 690.5m, with hole depths varying from 9m to 36m, was completed by 4 December 2025 (Figure 2). Samples were submitted shortly thereafter for laboratory assay.

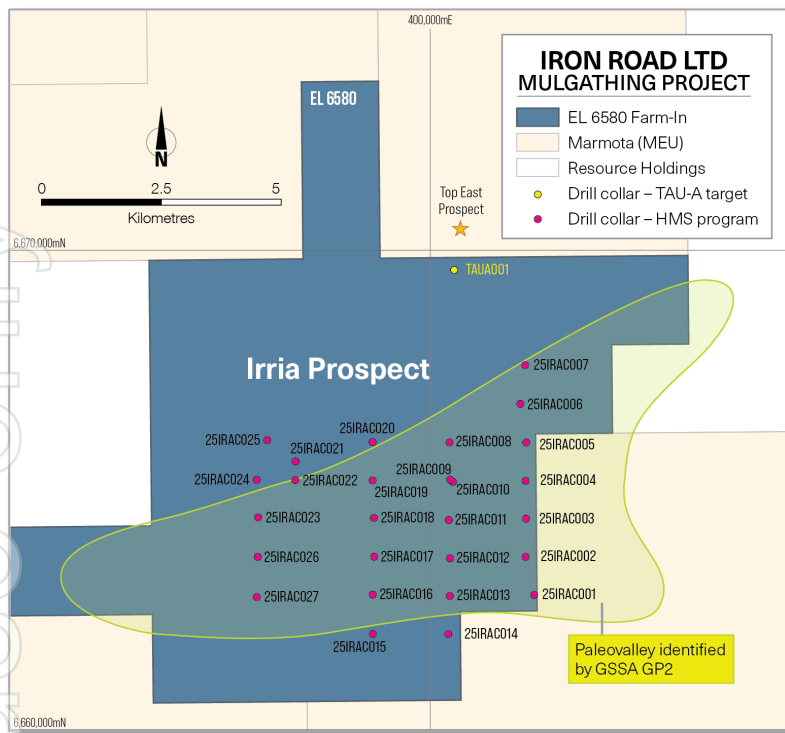


Figure 2: Drill hole collars for completed HMS program, including TAU-A target, Irria Prospect.

(Note- All collars are within area cleared by AMYAC, September 2025)

Iron Road’s independent Geological Consultant and HMS specialist, Ian Warland, directed all drilling and logged all drill hole samples collected. The drilling program was scaled to suit observed HMS prospectivity as per visual estimations from the panning of HMS drill samples. In this way the appropriate drill hole spacing / location and number could be determined and optimised in real-time, eliminating unnecessary effort and cost.

HMS assay results, geological interpretation and proposed follow-up plans are expected to be released to the market during February 2026.

The potential for uranium mineralisation, within a paleochannel intersected during HMS drilling, was assessed visually, considering the presence or absence of carbon and other indicators. The initial field assessment determined that no HMS samples warranted assay for uranium.

Nickel-Copper-Gold Potential

Airborne variable time domain electromagnetic surveys (VTEM) and analysis undertaken during 2022 on behalf of RTR by UTS Geophysics identified a number of anomalies of interest that appear to correlate strongly with interpreted structures (Coorabie Shear).

Following an evaluation of the data contained within an initial UTS report, an additional Maxwell (MX) “plate” modelling report was requested for priority Target ‘A’ identified in the VTEM data for survey line 3200 (henceforth referred to as ‘TAU-A’ - Figure 2).

The VTEM MX survey modelling report concluded that the modelled plate (TAU-A target) is a gently dipping sub-horizontal and a strong conductor (conductance from 188-220 Siemens). The depth to the top of the sub-horizontal conductor is well-determined and estimated to be from 85m to 110m below surface. The thickness of the conductor however cannot be resolved by MX modelling. Results for 1D Resistivity Depth Imaging (RDI) for line 3200 are included in Figure 3 and suggest a possible continuity at depth for the conductive source.

The high conductivity TAU-A target occurs approximately 500m along structure to the south-southwest from Mincor Iron Holdings Pty Ltd*, TOP EAST Prospect, located within an adjacent exploration licence. Historic exploration at TOP EAST reported quartz veins with up to 15% sulphides in fractured granitoid, and sheared geothitic rocks at surface (Figure 3).

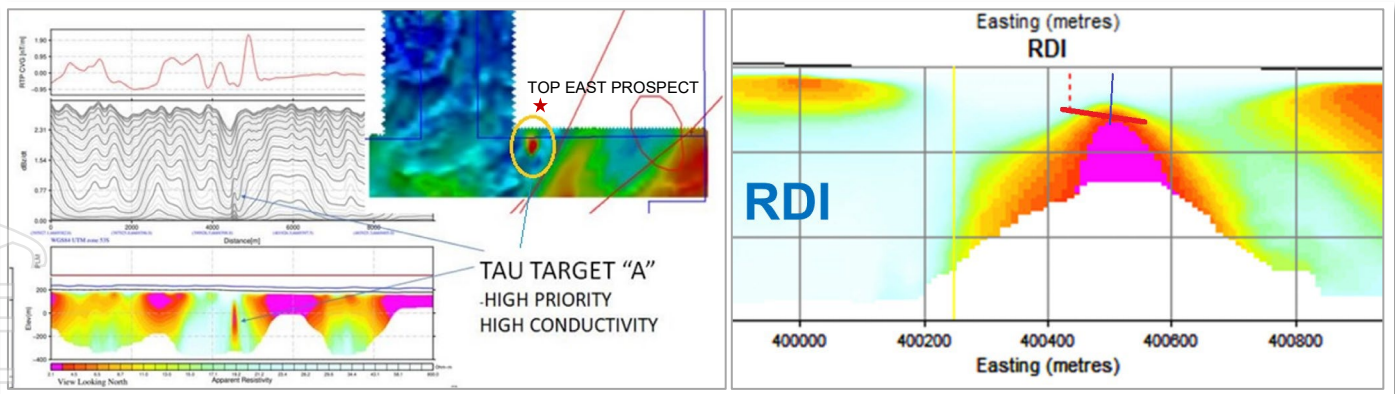


Figure 3: Central Block EL6850, Irria Prospect - TAU-A Target, Plan & Cross-Section, Line 3200

(Source: Accelerated Discovery Initiative, ADI:RD02/257-GP, Mulgathing Project)

The TAU-A target was specifically included, in addition to the HMS target, during the Access Clearance Survey (ACS) with the Antakirinja Matu-Yankunytjatjara Aboriginal Corporation (AMYAC), in September 2025. Although the air-core drill rig used for HMS drilling is unsuitable for deeper and harder rock applications, a single hole was drilled at TAU-A to ascertain the depth to top of fresh rock and to collect samples within the oxidised regolith (Figure 1). As expected, the harder ground limited drilling to a depth of 9m. Two samples assayed from 7.5m to the end of hole, within a quartz-biotite gneiss, returned no anomalous results.

The assays for this drill hole are not regarded as indicative of potential mineralisation at greater depth and in a different host rock. In contrast, the geophysics is compelling. Stage 2 drilling at the Irria Prospect will entail RC drilling at the TAU-A target, with the expectation that two holes of approximately 150m each should be sufficient, at least initially, to evaluate nickel-copper-gold potential on EL6580.

The TAU-A target and drilling program is currently being assessed more fully and the Company will keep the market informed of progress in this regard.

* MINCOR RESOURCES NL (Mincor Iron Holdings Pty Ltd) WOOMERA PROJECT Annual Report EL 4931 (Woomera) 22 June 2012 to 21 June 2013. SA DEM Open File Envelope 12414.

** ACCELERATED DISCOVERY INITIATIVE, ADI:RD02/257-GP, MULGATHING PROJECT – Geophysical Survey, Final Report, July 2021-June 2022.

Cape Hardy Land Purchase Options

On **2 January 2026**, the Company was able to update the market on the status of certain land purchase options held by Revera Energy (formerly Amp Energy), relating to three options to purchase land parcels at Cape Hardy, Eyre Peninsula, South Australia.

Following the earlier granting of extensions totalling nine months to a subsidiary of Revera Energy, Iron Road declined to further extend the option period in respect of the first of three land parcels (known as 'Area C') beyond 31 December 2025. The Company and Revera Energy were unable to come to agreement on alternative commercial terms in respect of Area C after definitive sunset dates for each of the land parcels were finalised at the end of **August 2025**.

Consequently, Revera Energy elected not to exercise its option to purchase Area C, being a 24-hectare, gulf-front parcel. The 24-hectares of land formed part of the more expansive 604-hectare footprint reserved by Revera Energy to host their proposed **Cape Hardy Green Hydrogen Project**, through an Option to Purchase Agreement (May 2024) and Variation Deed (July 2024) with Iron Road. Collectively, Amp Energy and Revera Energy have retained exclusivity on Cape Hardy land for hydrogen development since April 2023 after the Company selected Amp Energy as preferred green hydrogen developer following a competitive 2022/23 offer-to-bid process.

The 580-hectare balance of hydrogen development land reserved by Revera Energy at Cape Hardy remains under two existing land purchase options with exercise deadlines of 31 March 2026 (\$4.27 million) and 30 June 2027 (\$6.75 million) respectively. However, subject to receipt of Foreign Investment Review Board (**FIRB**) approval, the lapsing of the Area C purchase option activates a buyback option (at equivalent exercise prices) in favour of Iron Road that can be exercised in the event that Revera Energy exercises either or both of the remaining land purchase options. If Revera Energy exercises either or both of the remaining land purchase options, Iron Road will consider at

that time whether (subject to receipt of FIRB approval) to exercise its buyback right in respect of the relevant parcel(s). The expiry of the last option period on 30 June 2027 (without one or more of the options having been validly exercised) would also trigger the termination of other documents entered into with Revera Energy in relation to the development of an advanced fuels hub at Cape Hardy (being the Cape Hardy Infrastructure Agreement and the Royalty Deed, as discussed in the Company's announcement to the market on 21 May 2024).

Revera Energy is a Carlyle Portfolio Company launched in May 2025 as an independent energy infrastructure solutions platform backed by Carlyle Global Infrastructure. A media release from Revera Energy dated 2 January 2026 advising it had elected not to exercise its first Cape Hardy land purchase option is accessible [here](#).

Corporate

At quarter end, the Company held cash reserves of \$1.8 million and no debt.

December quarter exploration and evaluation expenditure of \$267k included approximately \$170k related to first phase drilling and associated activities with the Mulgathing Project. This followed \$75k of initial Mulgathing Project related expenditure in the prior September quarter.

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

Cash flows in the quarter also included a \$259k financing expense reflecting a final 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 \$13k). 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 previously advised that the share prepayment investor is no longer a shareholder in Iron Road.

In a separate Appendix 3C lodged with the ASX today, Iron Road also provides a final buy-back notification for an on-market share buy-back that commenced in February 2025.

- ENDS -

Tenement Schedule – 31 December 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.

The Company confirms that it is not aware of any new information or data that materially affects the exploration results reported in this announcement as “Mulgathing Project - Irria Prospect Update” on 20 January 2026. 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.

Authorised for release by the board of Iron Road Ltd

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Appendix 5B

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

Name of entity

Iron Road Ltd

ABN

51 128 698 108

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	(5)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(264)	(574)
	(e) administration and corporate costs	(103)	(272)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	46
1.5	Interest and other costs of finance paid	(13)	(25)
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	(361)	(830)
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	(267)	(454)
	(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	3	15
	(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	(264)	(439)

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)	(2)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(259)	(509)
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	(260)	(511)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,658	3,553
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(361)	(830)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(264)	(439)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(260)	(511)

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,773	1,773

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	1,773	2,658
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)	1,773	2,658

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
<i>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.</i>		

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)	(361)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(267)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(628)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,773
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,773
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.8
<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: 28 January 2026

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.