

PROJECT IRON BEAR APPLIES TO BE RECOGNISED AS A PROJECT OF NATIONAL SIGNIFICANCE

Iron Bear Resources Limited (ASX: IBR) (**Iron Bear or the Company**) is pleased to announce that it has submitted an application to the Canadian Major Projects Office (MPO) for its Iron Bear Project to be recognised as a **Project of National Significance in Canada**, as defined by the Building Canada Act enacted by the Canadian parliament in June 2025.

This application was lodged in the context of number of **recent positive regulatory and jurisdictional developments** in Canada, all of which are intended to facilitate and accelerate the development of large mineral resource and infrastructure projects.

If awarded the status of project of national significance, the following benefits are expected:

- Simplified and expedited federal approvals which will be facilitated by the Major Project Office which reports to the Prime Minister's Office. The stated objective is to reduce the timelines for federal permitting from typically five years to two years.
- Improved coordination and visibility between the provincial and federal jurisdictions with the stated objective of avoiding duplication of processes.
- Access to federal resources and active support to remove roadblocks for project development and permitting.
- Federal support for structuring and financing of the Iron Bear Project from provincial and territorial entities, and government initiatives, including the Canada Infrastructure Bank, the Canada Growth Fund, and the Indigenous Loan Guarantee Program.
- Attracting private resource funds and institutional investors to the Company.

Paul Berend, Managing Director of Iron Bear, commented: *"The Iron Bear Project is a very strong candidate to be recognised as Project of National Significance in Canada, as it could position Canada as the world leader for the supply of high value and low carbon direct reduction iron ore pellets. The Project has the potential to deliver one of the most sustainable mines in the world, leveraging renewable energy and innovative technologies to minimise its environmental footprint."*

OVERVIEW OF RECENT POSITIVE JURISDICTIONAL DEVELOPMENTS IN CANADA

In June 2024, the federal government of Canada added **high-purity iron** to its Critical Minerals list, as it is integral to the clean energy transition, and strategic for producing the valuable steel raw material products that are critical for the future national economic prosperity.¹

In June 2025, the Parliament of Canada passed the **Building Canada Act** to create the legislative framework to enable the the federal government to streamline federal approval processes for major projects (ports, railways, energy corridors, critical mineral developments, and clean energy initiatives).

On the 29th of August 2025, the Right Honourable Prime Minister of Canada Mark Carney launched the new **Major Projects Office (MPO)** to streamline and accelerate regulatory approval processes as well as assist in to structuring the financing of such projects as needed from the private sector, provincial and territorial partners, and government initiatives, including the Canada Infrastructure Bank, the Canada Growth Fund, and the Indigenous Loan Guarantee Program.²

On the 27th April 2026, the Right Honourable Prime Minister of Canada Mark Carney announced the **Canada Strong Fund – Canada’s first national sovereign wealth fund** with an initial federal contribution of CAD25 billion. The strategic purpose of the fund is the investment into nation-building projects – new ports, mines, and trade and energy corridors that will unlock Canadian resources, secure domestic supply chains, enabling the access to new markets across Canada and globally. This includes projects in clean and conventional energy, critical minerals, agriculture, and infrastructure.³

1 <https://www.canada.ca/en/natural-resources-canada/news/2024/06/government-of-canada-releases-updated-critical-minerals-list.html>
2 <https://www.pm.gc.ca/en/news/news-releases/2025/08/29/prime-minister-carney-launches-new-major-projects-office-fast-track-nation-building-projects>
3 <https://www.pm.gc.ca/en/news/news-releases/2026/04/27/prime-minister-carney-announces-canada-strong-fund-canadas-first>

IRON BEAR PROJECT HIGHLIGHTS

- 1** **World class**, iron ore mineral resource⁴ of **13.6 billion tonnes @ 30% total Fe** (JORC 2012 compliant) including **4.5 billion tonnes @ 29.5% total Fe in the Indicated category**
- 2** Asset located in Canada, less than 35km from an **open access heavy haul railway** connected to an **open access iron ore export port**
- 3** Development Agreement signed with Vale S.A to provide up to **USD 138m** of funding in two phases to earn **75%** of the Iron Bear Project⁵
- 4** Production of **high-quality DR⁶ grade concentrate** grading **71% Fe** and **1.2% SiO₂** in our pilot plant⁷
- 5** Production of **high value low carbon direct reduction pellets⁸** with excellent physical and metallisation properties and ultra-low deleterious elements
- 6** A power de-risking study demonstrates that the Project Iron Bear concentrator could use **100% low-cost renewable power**
- 7** A scoping study⁹ outlines compelling economics: **NPV= USD 9,79B @ WACC 8%, IRR = 18.6%**, and pre-production CAPEX of USD 4,64B. **Planned production = 25Mtpa** with long term iron ore price IODEX 62% at **USD 90/t**

⁴ Refer to ASX announcement 12th May 2026 – “Indicated Mineral Resource increased to 4.5 BT @ 29% Fe”

⁵ Refer to ASX announcement 17th February 2025 – “Cyclone Metals and Vale execute Development Agreement”.

⁶ DR – Direct Reduction refers to the production of high purity magnetite concentrates necessary for Direct Reduction steel processing critical for low carbon steel production

⁷ Refer to ASX announcement 23rd April 2024 – “Pilot plant delivers iron ore concentrate grading 71.3% Fe”

⁸ Refer to ASX announcement 10th October 2024 – “Iron Bear completes pilot pellet production run”

⁹ Refer to ASX announcement 11th August 2025 – “Iron Bear project scoping study”

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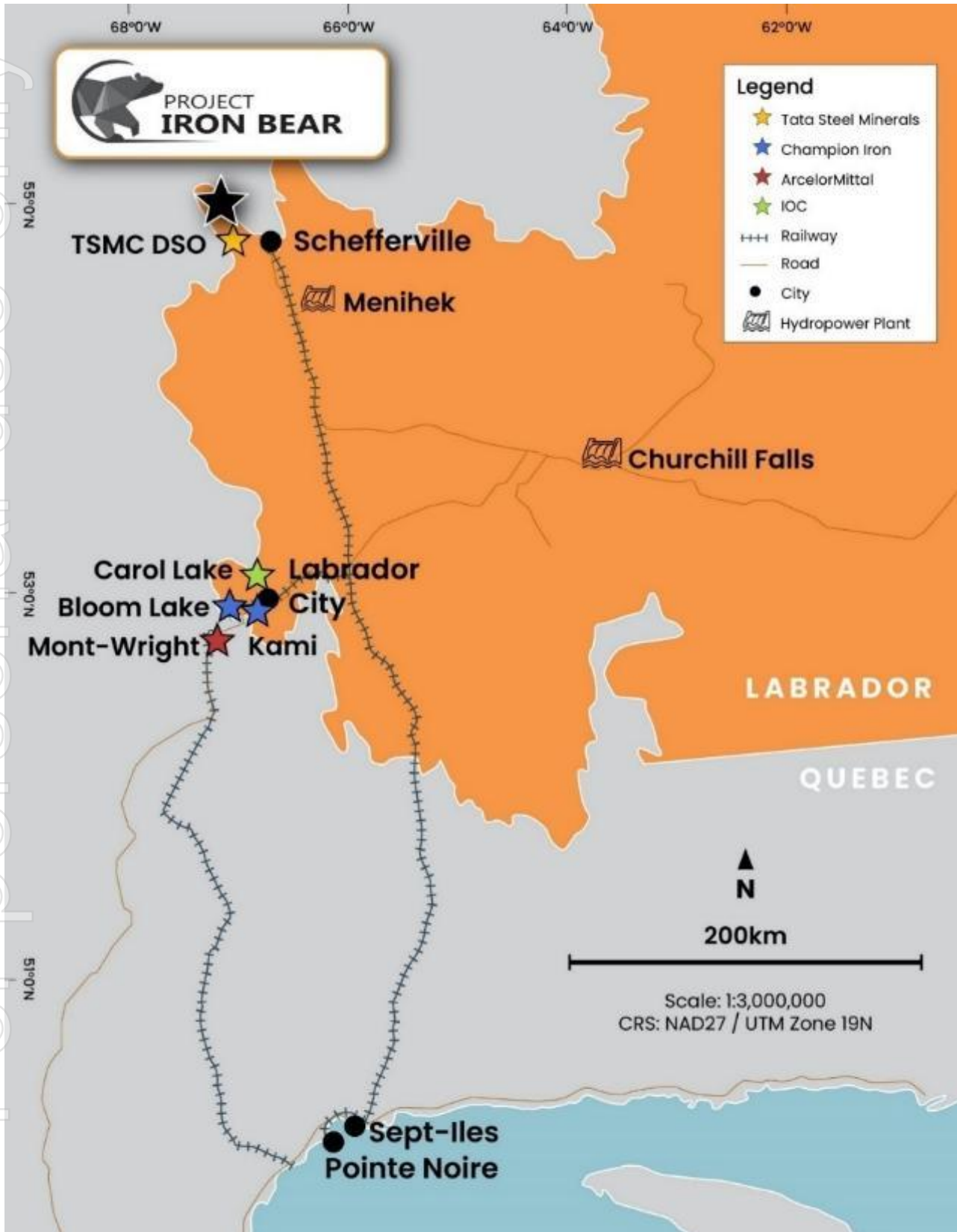


Figure 1. Iron Bear Project Location Map

Announcement authorised for release by the Board of Iron Bear.

FORWARD-LOOKING STATEMENTS

Information included in this announcement constitutes forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “future”, “intend”, “may”, “opportunity”, “plan”, “potential”, “project”, “seek”, “will” and other similar words that involve risks and uncertainties.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of resources and reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation as well as other uncertainties and risks set out in the announcements made by the Company from time to time with the Australian Securities Exchange.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of the Company that could cause the Company’s actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this report, except where required by applicable law and stock exchange listing requirements.