IRON BEAR
RESOURCES LTD

ASX ANNOUNCEMENT

24 June 2026

VALE PROVIDES USD$2 MILLION FUNDING TRANCHE TO ADVANCE PROJECT IRON BEAR

Further to the announcements released by Iron Bear Resources Limited (ASX: IBR) (Iron Bear or the Company) on 17 February 2025 regarding the execution of a binding development agreement (DA) with Vale S.A. (Vale) for the joint development of its Iron Bear iron ore project, Iron Bear is pleased to confirm that Vale has paid the fourth tranche of **USD$2.0m** towards the Phase 1 contribution.

Iron Bear's subsidiary entity Iron Block 103 Corporation currently holds cash of approximately **A$3.6m** for the development of its flagship Iron Bear Project pursuant to the DA with Vale. Vale has contributed USD 16.7m to advance the Project Iron Bear, with the remaining last tranche of USD 1.3m expected to be received in July 2026.

Paul Berend, Managing Director of Iron Bear, commented: "The payment of the fourth tranche of funding demonstrates the strong ongoing commitment that Vale provides to the Project. This funding will support operational progress, including the upcoming drilling campaign and the completion of the Pre-Feasibility Study (PFS), building on the achievements made over the past several months."

Announcement authorised for release by the Board of Directors of Iron Bear.

ABOUT IRON BEAR RESORUCES LTD

Iron Bear Resources Ltd is an emerging iron ore developer listed on the Australian Securities Exchange (ASX:IBR) and based in Perth, WA. The Company is focused on developing its flagship Iron Bear Project, a world-class large-scale iron ore project located in the Labrador Trough, Canada. The Company also holds ownership of several exploration assets in New Zealand and Western Australia, that include the gold, copper, nickel and platinum group of elements' assets.

The Company's **Iron Bear Project** hosts a globally significant JORC 2012 compliant Mineral Resource of **13.6 billion tonnes at 30% Fe,** including **4.5 billion tonnes at 29.5% Fe** in the Indicated category. Located in the Newfoundland and Labrador, Canada, the project benefits from strategic infrastructure access of less 35km from an open-access heavy haul railway linked to an iron ore export port.

Project development is supported by a Development Agreement with Vale S.A., under which Vale can provide up to **US$138 million** in funding across two phases to earn a **75% interest** in the project.
Metallurgical test work has successfully produced **high-grade direct reduction** (DR) concentrate grading **71% Fe** with low silica content (1.2% SiO_2), as well as premium low-carbon DR pellets exhibiting excellent metallurgical performance and ultra-low impurity levels, essential for the production of high-quality steel.

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.