10 July 2026

JUNE QUARTER REVIEW

Central Eyre Iron Project (CEIP)

The Company's Mining Lease, primary approvals and intellectual property are being preserved in good order to support future CEIP investment and development. Corporate expenditure reduction measures are designed to facilitate the magnetite asset preservation strategy, as well as maintaining optionality for Iron Road's strategic 1,207-hectare Cape Hardy landholding.

The Q2 2026 iron ore market experienced increasing global shipments from major miners, with benchmark 62% Fe Fines prices peaking to around US$111/dmt in May 2026 and decreasing to US$99/dmt by late June 2026. Australian and Brazilian supply overtook Chinese steel mill consumption, with port inventories increasing to record highs, reflective of deteriorating Chinese mill margins and seasonal slowdown in construction activity. India increasingly relied on high-grade imports to meet its expanding steelmaking capacity.

Higher energy costs linked to the Strait of Hormuz conflict lifted C1 cash extraction and shipping costs; however this eased toward the end of the quarter following a preliminary peace deal between the US and Iran to end their conflict.

Mulgathing Project Farm-In - Irria Prospect

TAU-A Nickel-Copper-Gold target

A summary relating to the TAU-A target is available here: ASX Release *4 March 2026*.

Field drilling activities to test the TAU-A target (Figure 1), originally scheduled for late April 2026 were postponed due to extensive rain and flooding in the immediate and surrounding area. Due to impassable roads, preparatory work (drill pad and sump construction) was rescheduled for mid-July 2026. Although access roads were eventually repaired and reopened, unfortunately subsequent rain and in particular a record-breaking downpour on 17 June 2026, again resulted in road closures to flood damage. The plan is to be prepared to move quickly to commence civil preparatory works followed shortly by drilling once roads reopen. The Company will inform the market once field drilling activities are due to commence.

An initial two drill hole program of approximately 150m each is expected to be sufficient to test the TAU-A target, with contingency for the drilling of up to four additional holes to a similar depth, should visual observation of RC chips and portable XRF results be encouraging.

The possibility of nickel-copper-gold mineralisation is 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 Red Tiger Resources (RTR) as part of the then SA Government sponsored *Round 2 Accelerated Discovery Initiative* (ADI)**.

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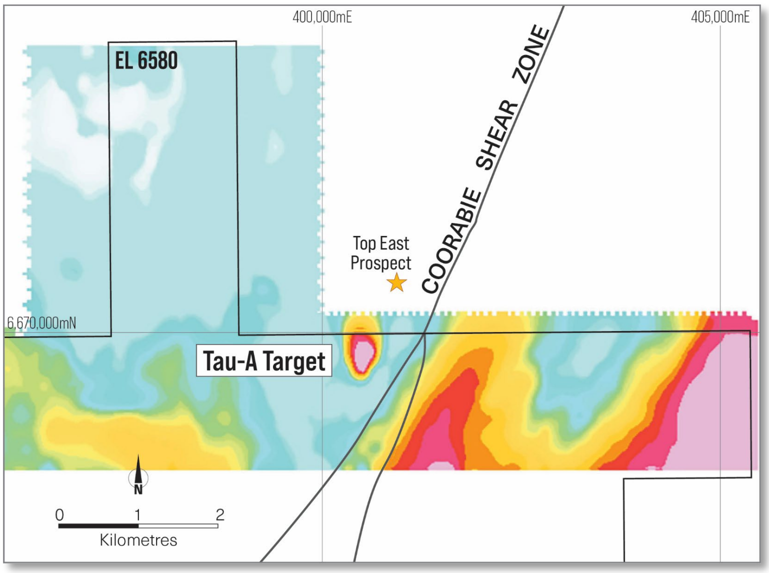

Figure 1: *TAU-A Target, regional plan showing Coorabie Shear and Top East Prospect superimposed on VTEM survey (see ASX Release 20 January 2026).*

* 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

Heavy Mineral Sands (HMS)

A summary relating to the Heavy Mineral Sands (HMS) drilling program which was completed in early December 2025 is available here: ASX Release *26 February 2026*.

The Stage 1 drilling program on EL6580 successfully discovered and delineated a significant VHM accumulation within a well-defined paleochannel. The host paleochannel sediments extend to the northeast on EL6580 as evidenced by historical drillhole AFM MUL4. Although the area northeast of the current HM drilling presents an opportunity to potentially extend the HM footprint at the Irria Prospect, this will not be pursued at this time. The Company's priority is the Stage 2 drilling program described above, to test the nickel-copper-gold TAU-A target.

Corporate

At quarter end, the Company held cash reserves of $0.86 million and no debt.

Items 6.1 and 6.2 of the Appendix 5B represent payment of $174k of executive and non-executive director fees during the quarter. The sale of fixed assets, surplus to the Company's needs, raised $388k.

June quarter exploration and evaluation expenditure of $568k was primarily related to payment of Mining Lease Rental and management and planning for TAU-A drilling at the Mulgathing Project.

In order for Iron Road's CEIP Mining Lease (ML6467) to be maintained in good standing via payment of annual Mining Lease Rental, the Company proceeded with corporate expenditure reduction measures. Executive Director, Glen Chipman ended his tenure with the Company on 30 June 2026, resulting in a recalibration of management costs, recognising that a longer timeframe will be required to unlock value from the Company's South Australian assets.

Management continues to focus on project acquisition / vend-in opportunities both domestically and offshore. A suitable transaction, if concluded, will have the objective of broadening interest and raising the investment appeal of IRD shares, noting that the Company's controlling shareholder, Sentient Fund IV, holds 59.7% of the register. The Company will keep the market informed in-line with its continuous disclosure obligations.

Tenement Schedule – 30 June 2026

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

There were no changes to tenement interests during the quarter.

- ENDS -

Authorised for release by the board of Iron Road Ltd

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JORC reference

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* and "Mulgathing Project Heavy Mineral Sands Drilling Results" on *26 February 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 announcements.

Appendix 5B

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

Name of entity	
Iron Road Ltd	

ABN	Quarter ended ("current quarter")
51 128 698 108	30 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(537)	(546)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(306)	(1,197)
	(e) administration and corporate costs	(26)	(378)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	71
1.5	Interest and other costs of finance paid	-	(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**	**(859)**	**(2,075)**

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	(31)	(516)
	(e) investments	-	-
	(f) other non-current assets	-	

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	388	408
	(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**	**357**	**(108)**

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	(2)	(4)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(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**	**(2)**	**(513)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**1,361**	**3,553**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(859)	(2,075)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	357	(108)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	(513)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**857**	**857**

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	857	1,361
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)**	**857**	**1,361**

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	174
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *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.*	**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)	(859)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(31)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(890)
8.4	Cash and cash equivalents at quarter end (item 4.6)	857
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	857
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.0

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.

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: No. During the quarter, the Company paid the annual Mining Lease Rental of $517k in order to maintain the CEIP Mining Lease (ML6467) in good standing. Further, the Company proceeded with corporate expenditure reduction measures which saw Executive Director, Glen Chipman end his tenure with the Company on 30 June 2026.

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: The Company has not taken formal steps to raise further cash to fund its operations at this time, but is progressing the sale of properties that are surplus to its requirements and does not impact on its business objectives otherwise. In addition, Iron Road has in the past undertaken share placements and other forms of fund raising activity. The Company reasonably expects to be able to raise further funds to successfully progress its projects.

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: Yes. Iron Road expects to be able to continue its operations and to meet its business objectives following fundraising activities as detailed above. In the event that funding support is not sufficient to meet planned expenditures, the Company will reduce corporate expenditure and other activities as required.

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.

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: 10 July 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.