



QUARTERLY ACTIVITIES REPORT

For the period ended 30 June 2025

JUNE QUARTER REVIEW

Central Eyre Iron Project (CEIP)

Iron Road Ltd (ASX:IRD, Company or Iron Road) advises that CEIP activities in the June Quarter were focused on corporate related matters amidst a tough global investment climate for iron ore project developers. A volatile domestic energy pricing environment has further weighed on near-term magnetite developer sentiment.

Notwithstanding the current difficult backdrop, the Company has importantly maintained its Mining Lease (ML6467) through to May 2026 after remitting its annual Mining Lease Rental obligations to the South Australian Government's Department for Energy and Mining (DEM). This annual payment of approximately \$500k secures ML6467 in good standing and remains one of several distinct and positive differentiators for Iron Road when more cyclically favourable sector conditions return.

The Company had been anticipating commencing next steps associated with the South Australian Government's Green Iron Expression of Interest (EoI) Opportunity during the June Quarter after the EoI process reportedly received more than 50 submissions in early October 2024. However, it appears the Whyalla steelworks financial support package, targeted sales process and future transformation agenda remains the State's primary focus for the time being. In the interim, DEM is coordinating industry invitations to a Magnetite Sector Industry Panel Workshop to be run by the Green Metals Innovation Network (GMIN). Led by the CSIRO, and in partnership with the Heavy Industry Low-carbon Transition Cooperative Research Centre (HILT CRC), GMIN is seeking to inform the Australian Government on approaches to accelerate the development of a domestic green metals industry for Australia's iron, steel, alumina and aluminium sectors.

Post quarter-end, DEM via the Geological Survey of South Australia (GSSA) made available a Magnetite Global Comparison Study, authored by Amira Global in partnership with 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](#).

Cape Hardy Industrial Port Precinct – Revera Energy and Northern Water

On [13 June 2025](#), Iron Road announced that it had granted a subsidiary of recently launched Revera Energy (formerly Amp Energy) a further two-month extension to 29 August 2025, relating to the first of three proposed land parcel purchases by Revera Energy at Cape Hardy, Eyre Peninsula, South Australia. This follows the Company granting Amp Energy an initial three-month extension as previously announced on [28 March 2025](#).

On [19 May 2025](#), global investment firm Carlyle announced “the launch of Revera Energy (Revera), an independent energy infrastructure solutions platform backed by Carlyle Global Infrastructure. Revera focuses on developing, building, owning and operating energy infrastructure projects, including its current portfolio, which comprises projects carved out and acquired from Amp Energy in Australia and the UK.”

Iron Road's business relationships with the leadership team and personnel responsible for Revera's Australian business and project portfolio are unchanged. Further information on Revera's proposed development at Cape Hardy can be obtained via this [link](#). The link provides general project information as well as detailed fact sheets relating to Revera's Meteorological Monitoring Masts and the Renewable Energy Feasibility Permit (REFP) regulatory process.

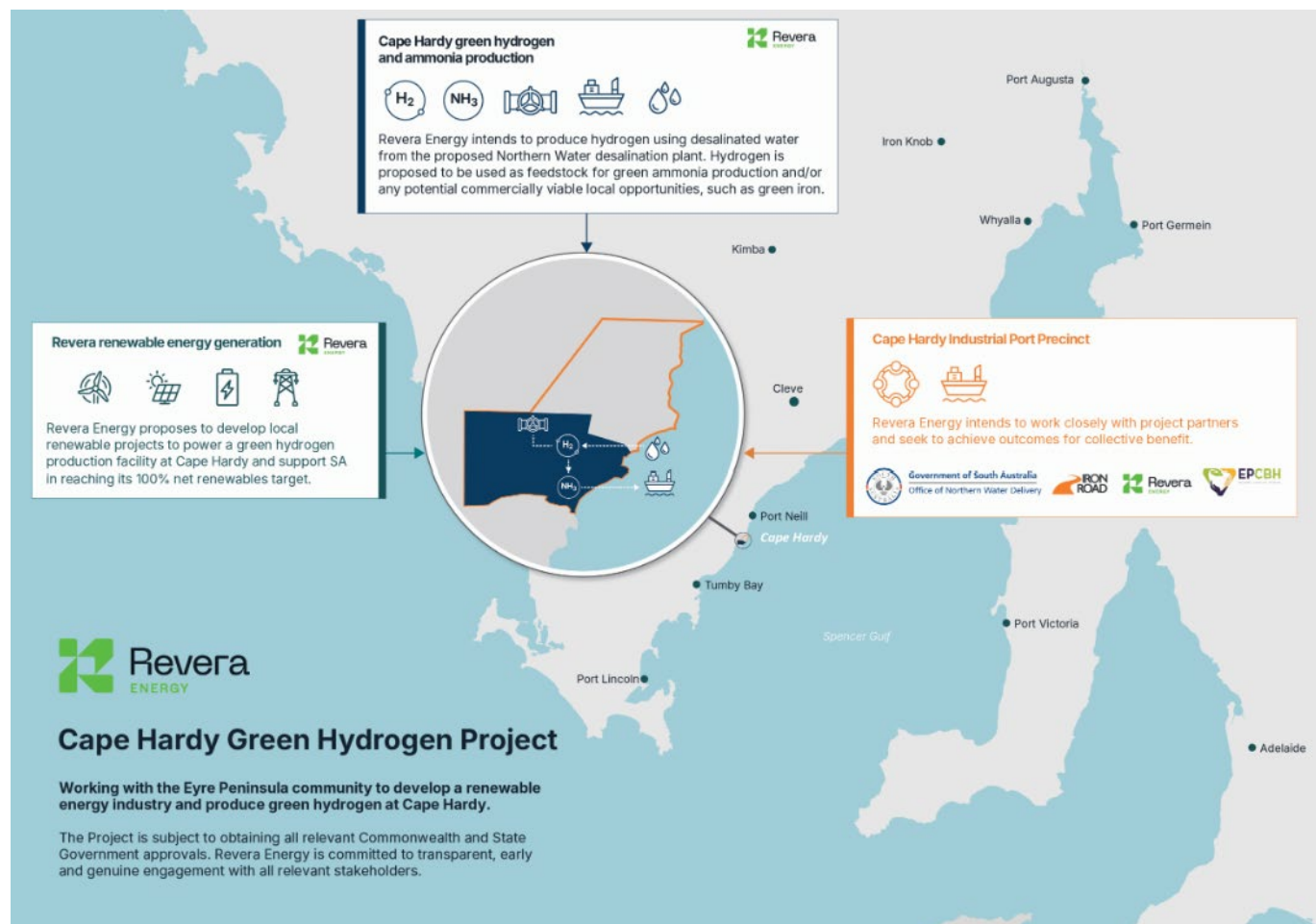


Figure 1 – Revera Energy proposed Cape Hardy Green Hydrogen Project (Source: Revera Energy)

The Company advised on [1 April 2025](#), that after reaching agreement on a three-month extension in December 2024, it had been unable to come to satisfactory commercial terms with the Northern Water Project Delivery Office on a proposed additional extension to the parties' Option Deeds relating to the purchase of land owned by Iron Road at Cape Hardy, together with various easements. Consequently, the Option Deeds, summarised in the Company's announcement on [30 April 2024](#), lapsed at the beginning of the June quarter.

Iron Road is not privy to the current status and timeline of the Northern Water project and its mooted revised preferred site selection process.

For context, and in response to numerous and ongoing Iron Road shareholder enquiries throughout 2025, a snapshot leading up to the current situation with Northern Water was provided in the Company's previous [March Quarter Review](#).

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, named after an outstation, located to the northwest. The Prospect is subject to the initial phase of geological investigation and exploration with a specific focus on Heavy Mineral Sands (HMS). Recent discoveries by Petrathern (ASX: PTR) and Marmota (ASX: MEU) have highlighted the potential of the immediate region for sediment-hosted titanium exposed at or near surface.

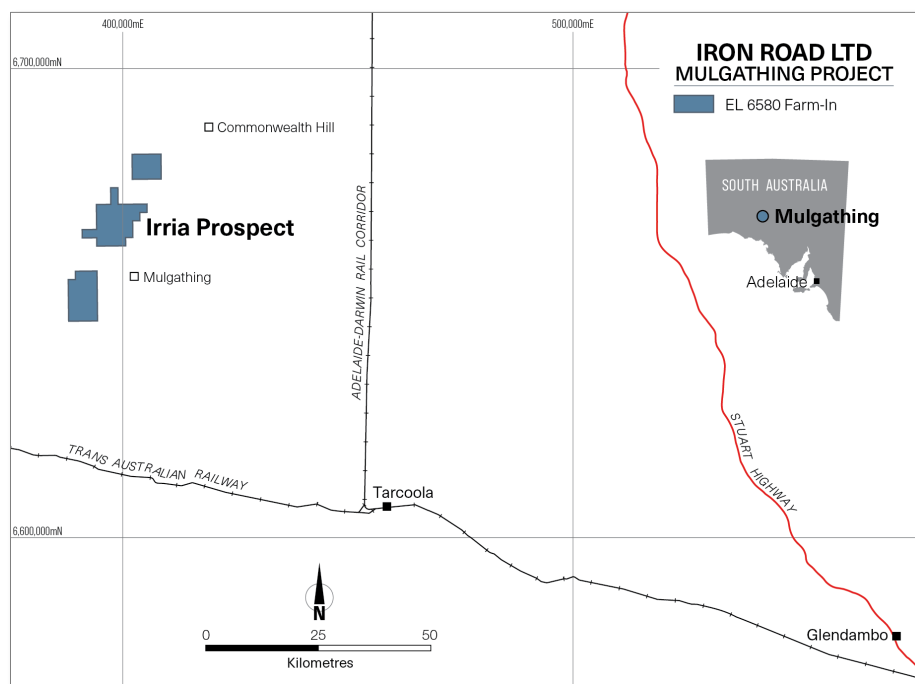


Figure 2 - Location of EL6580 comprising three land parcels totalling 196km² approximately 80km northwest of Tarcoola and 50km west of the Adelaide-Darwin rail corridor.

Agreement Framework - key terms

The agreement comprises an initial minimum commitment Farm-In period followed by the Earn-In period, JV framework and an option to increase share while incorporating staged decision points, at Iron Road's election. The initial Farm-In period of one year duration encompasses a sole funding minimum commitment by Iron Road of \$250,000 (to a maximum of \$350,000), after which the Company can elect to Earn-In to EL6580. If Iron Road proceeds beyond the initial one-year Farm-In period, the pre-money valuation for EL6580 (100% basis) has been set in the agreement at \$2.4 million for the Company to Earn-In a 51% interest.

The framework of the agreement is summarised in Figure 3 –

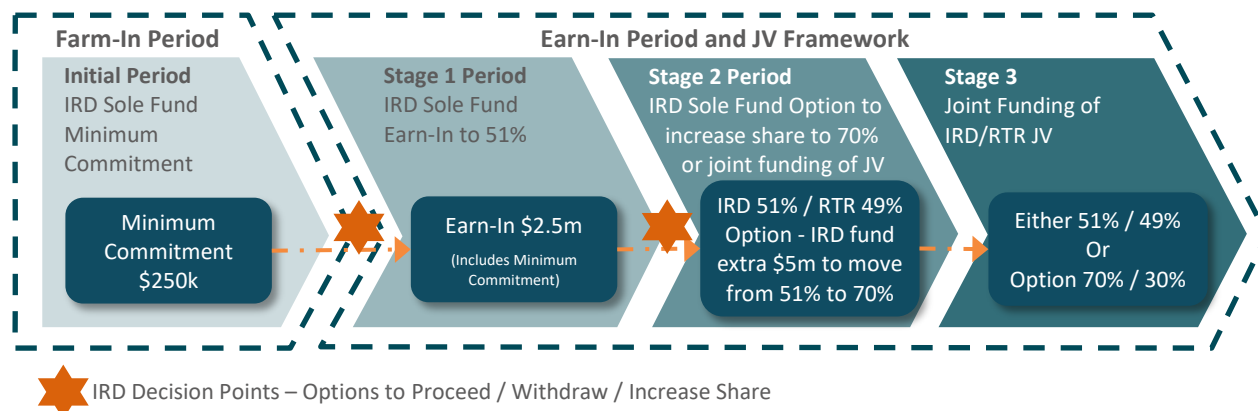


Figure 3 - EL6580 - Staged Farm-In agreement and JV framework

Geology

According to Hou et al. (2024)¹, for the commercial discovery of an HMS deposit in the western Eromanga Basin, three essential components are required- (i) HMS sources; (ii) high energy shorelines; (iii) host horizons and geomorphological traps that will concentrate the HMS in economic quantities. When all three of these occur together, the potential for an HMS exploration target exists. HMS exploration effort should be focused on the marginal marine facies of the transitional zones between the marine and non-marine sequences of the three packages (ie. Algebuckina Sandstone, Cadna-owie Formation and the sandy units of the Bulldog Shale) of the Eromanga Basin stratigraphic sequences. Recent HMS exploration success by Petrathern and Marmota² to the east of EL6580 tend to support this proposition (Figures 4 & 5).

Early geological work will entail a detailed desktop study and review, field mapping to confirm the presence of prospective silt and/or sand units and sampling to indicate HM grades and mineral composition. Once complete, and assuming results are encouraging, a phase 1 wide spaced, shallow air core drilling program will be undertaken, followed by an infill phase 2 drilling program, the latter dependent on the results of the phase 1 program. Since HMS distribution and grade are strongly influenced by the location of basement highs, drill spacing will be planned to suit. A review of the available information at hand indicates the right target elevation and potential host sediments are present on EL6580.

HMS expert Ian Warland is well credentialed as independent Geological Consultant, with >25 years' experience in exploration and mining, in a range of commodities within Australia and overseas - highlights include joint explorer of the year 2006 for Jacinth Ambrosia mineral sands deposits (Iluka Resources).

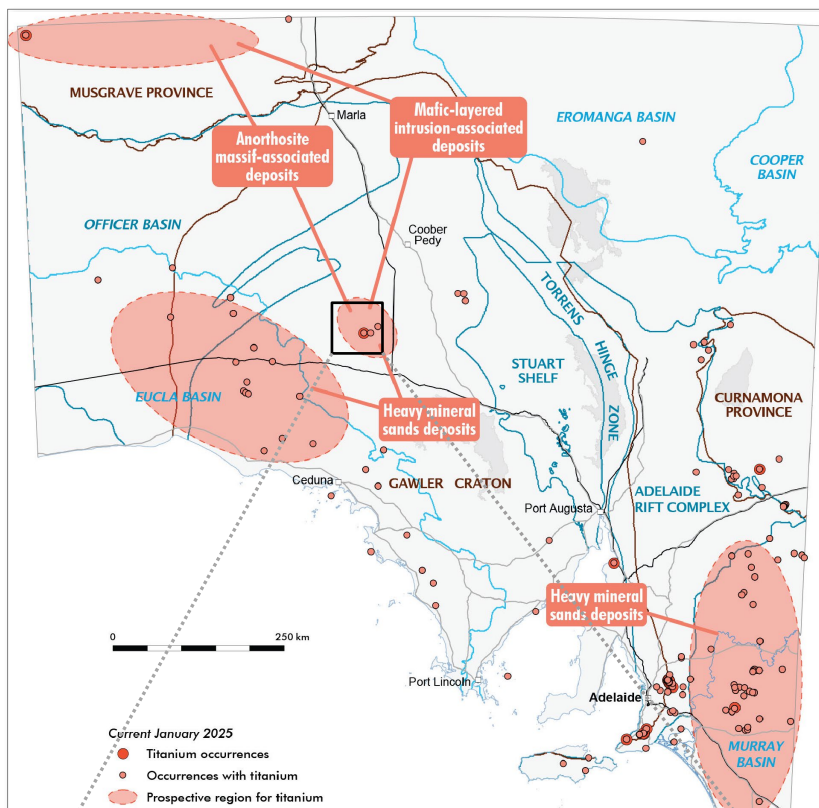


Figure 4 - Location of Mulgathing Project area within the western Eromanga Basin, Gawler Craton².

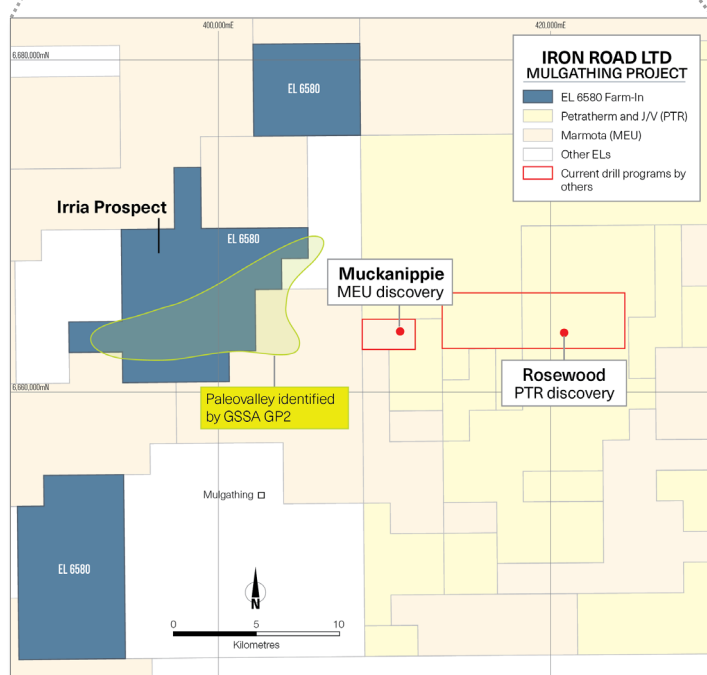


Figure 5- Irria Prospect focused on the central EL6580 tenement landholding that encompasses a paleovalley identified by Geological Survey of South Australia's Gawler Challenge Phase 2 (GSSA GP2): next generation mineral systems mapping program³. To the east are recent HMS discoveries by Petrathern (PTR) and Marmota (MEU)².

Next steps

The Company, in conjunction with RTR as exploration manager, has commenced preparatory works that involve a project management plan and master schedule, expert geological review, desktop study and fieldwork, notice of entry, heritage clearance, approvals, including proposals and quotations from various service providers for exploration, drilling and laboratory services. 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.

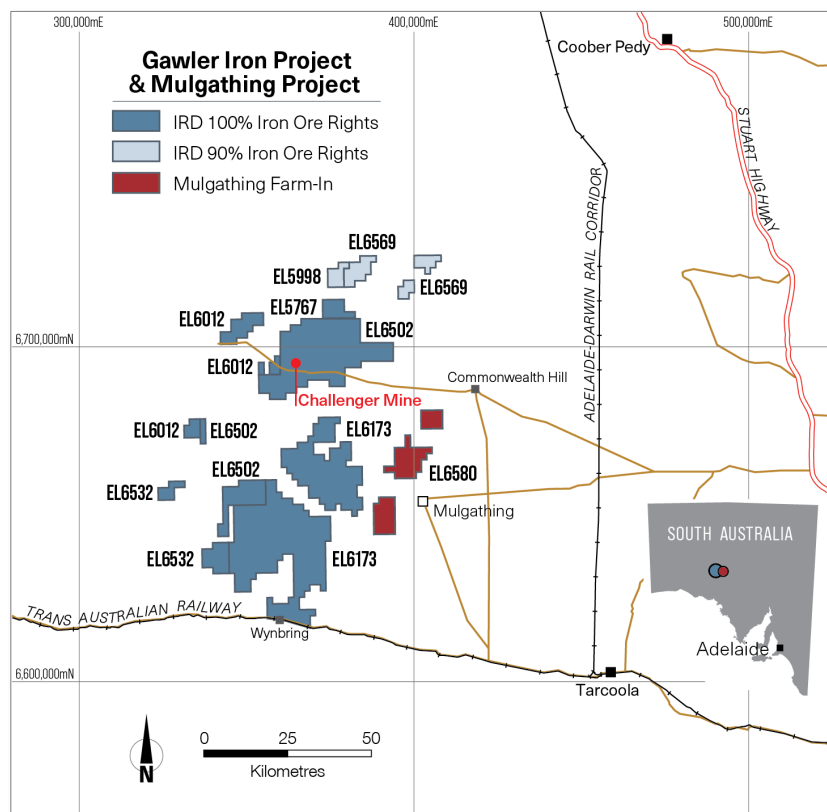


Figure 6 - EL6580 proximity to Iron Road's existing iron ore rights associated with the Gawler Iron Project.

The Company will keep the market appropriately informed as the various workstreams progress.

Corporate

At quarter end, the Company held cash reserves of \$3.6 million and no debt.

During the June quarter, the Company paid \$570k in relation to exploration and evaluation expenditure, the majority of which was expensed. The expenditure included annual Mining Lease (ML6467) rent and Cape Hardy Industrial Port Precinct development activities.

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.

Iron Road commenced an on-market share buy-back on 24 February 2025 and to date has purchased 3,431,809 shares for an average consideration of \$0.0489 per share (\$167.5k paid in total - \$61.4k in the June quarter). Cancellation of all shares pursuant to the buy-back has been effected. The Company will continue to evaluate the buy-back of shares at certain times and in circumstances when permitted. The further buy-back of shares will also be dependent on market conditions, volumes and other relevant factors.

- ENDS -

Tenement Schedule – 30 June 2025

South Australia	Tenement Reference	Interest
Warramboo	ML6467	100%
Warramboo	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.

References

- Hou B, Petts A, Krapf C, Irvine J, Stoian L and Foss C, 2024. *Paleovalley-landform expression of central-western Gawler Craton, South Australia* In Pawley M, Wade C, Petts A, Thiel S and Krapf C, 2024. *Western Gawler and Gawler Phase 2 Geoscience Insights Workshop extended abstracts*, Report Book 2024/00020. Department for Energy and Mining, South Australia, Adelaide.
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- Keller P and Corrick A, 2025. *Titanium. Critical Mineral potential of South Australia*, Report Book 2025/00001. Department for Energy and Mining, South Australia.
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- Hou B, Petts A, Krapf C, Irvine J, Stoian L, Heath P, Reed G and Foss C, 2023. *Remapping the paleovalley systems of the central-western Gawler Craton, South Australia*. Report Book 2023/00043. South Australian Department for Energy and Mining, South Australia.
<https://sarigbasis.pir.sa.gov.au/WebtopEw/ws/samref/sarig1/image/DDD/RB202300043001-085.pdf>

Authorised for release by the board of Iron Road Ltd

For further information, please contact:

Larry Ingle, Chief Executive Officer
Iron Road Ltd
Tel: +61 8 8214 4400

Jarek Kopias, Company Secretary
Iron Road Ltd

ASX: IRD

admin@ironroadlimited.com.au

<https://ironroadlimited.com.au>

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 June 2025

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	(505)	(1,020)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(293)	(1,333)
	(e) administration and corporate costs	(69)	(656)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	41	91
1.5	Interest and other costs of finance paid	(4)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – option fees and milestone payments	-	7,500
1.9	Net cash from / (used in) operating activities	(830)	4,578
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	(65)	(528)
	(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	9	9
	(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	(56)	(519)

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)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(75)	(573)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - Share buy-back	(62)	(167)
3.10	Net cash from / (used in) financing activities	(137)	(741)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,576	235
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(830)	4,578
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(56)	(519)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(137)	(741)

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	3,553	3,553

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	3,553	4,531
5.2	Call deposits	-	45
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)	3,553	4,576

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.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>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)	(830)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(65)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(895)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,553
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,553
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.0
	<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 July 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.