

QUARTERLY ACTIVITIES REPORT

For the period ended 30 September 2026

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SEPTEMBER QUARTER REVIEW

Central Eyre Iron Project (CEIP)

Iron Road Ltd (ASX:IRD, Company or **Iron Road)** advises that the Company's Mining Lease, primary approvals and intellectual property remain in good order to support future CEIP investment and development. Engagement with interested parties continued during the period.

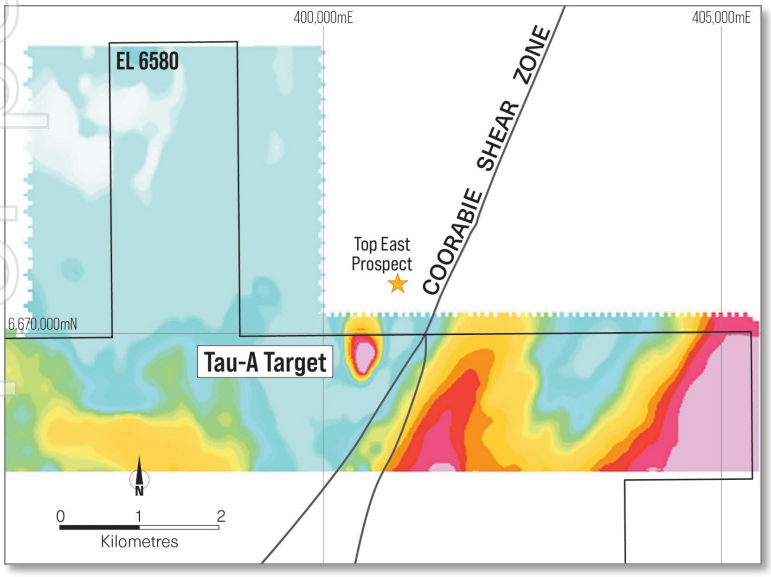
The global iron ore market in Q3 2026 experienced a balanced yet pressured landscape, with benchmark prices 62% Fe CFR China remaining between US$90 and US$105 per tonne. High port inventories in China and structurally weak property demand capped price upside, keeping the overall quarterly average nearer US$96–$99 per tonne. The quarter was defined by escalating mining input costs driven by global energy inflation due to the Hormuz conflict and intensified purchasing friction from China's centralised state buying agent, CMRG.

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, originally scheduled for late April commenced on 25 September 2026. Earlier efforts were postponed due to extensive rain and flooding in the immediate and surrounding area.



TAU-A Target, regional plan showing Coorabie Shear and Top East Prospect superimposed on VTEM survey.

Three RC drill holes were completed- RCDH01 to 156m, RCDH02 to 132m and RCDH01 to 176m, for a total 464m drilled. All holes were cased to allow for the optionality of downhole geophysics. RC chips were logged and samples analysed on site using portable XRF. Composite samples are currently undergoing laboratory analysis and these, together with other data, will inform next steps.



RC drilling at the TAU-A Target, Irria Prospect.

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)**.

Corporate

During early September 2026, major shareholder, Sentient Equity Partners (SEP) sold and distributed its remaining 59.72% stake in the Company, via Sentient Executive GP IV, Limited (Fund IV). This follows Sentient Executive GP II, Limited (Fund II), and Sentient Global Resources Fund III, L.P. (Fund III) ceasing to be a shareholder in the Company between May 2025 and December 2025, with the transfer of those shareholdings, on a pro-rata basis, to underlying Partners, thus enabling both Funds to close.

Sentient Funds II, III and IV have been long-term and supportive investors, including with seed capital, and being the cornerstone of Iron Road's 2008 IPO.

At quarter end, the Company held cash reserves of $1.21 million and no debt.

Items 6.1 and 6.2 of the Appendix 5B represent payment of $82k of executive and non-executive director fees during the quarter. The sale of Allotment 4 at Cape Hardy, which is non-core and surplus to the Company's needs, raised $719k.

September quarter exploration and evaluation expenditure of $37k was primarily related to payment of technical labour related to keeping the Company's tenements in good standing.

Chief Executive Officer, Larry Ingle announced his retirement from the Company effective 6 November 2026. Mr Ingle joined Iron Road as General Manager in 2008 and was appointed CEO in November 2019. Mr Ingle has indicated his availability to assist the Company on an as-needed basis, as it transitions to new management in the future.

Apart from engagement with parties interested in the CEIP/Cape Hardy, management focused on potential farm-in, project acquisition and vend-in opportunities, both domestically and offshore. Distinct options continue to be assessed and the market will be informed should a suitable transaction be concluded.

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Tenement Schedule – 30 September 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

For further information, please contact:

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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.

* 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

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(20)	(20)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(236)	(236)
	(e) administration and corporate costs	(107)	(107)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	11
1.5	Interest and other costs of finance paid	-	-
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**	**(352)**	**(352)**

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	(17)	(17)
	(e) investments	-	-
	(f) other non-current assets	-	

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	719	719
	(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**	**702**	**702**

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

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**857**	**857**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(352)	(352)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	702	702
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	(2)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,205**	**1,205**

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	1,205	857
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)**	**1,205**	**857**

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	82
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.

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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)	(352)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(17)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(369)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,205
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,205
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.3

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: 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

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.

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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: 14 October 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.

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