ersonal use only

2026 Annual General Meeting

Chief Executive Officer's presentation
Larry Ingle

30 October 2026

Disclaimer

This presentation has been authorised for release by the Board of Iron Road Ltd (Company). It is not a prospectus nor an offer of securities for subscription or sale in any jurisdiction nor a securities recommendation. The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions, investors should rely on their own examination of the Company and consult with their own legal, tax, business and/or financial advisers in connection with any acquisition of securities or interest in Company. No representation or warranty, express or implied, is made as to the completeness or adequacy of any statements, estimates, opinions or other information contained in this presentation. To the maximum extent permitted by law, the Company, its directors, officers, employees and agents disclaim liability for any loss or damage which may be suffered by any person through the use of, or reliance on, anything contained in or omitted from this presentation.

Certain information in this presentation refers to the intentions of the Company, but these are not intended to be forecasts, forward looking statements, or statements about future matters for the purposes of the Corporations Act 2001 (Cth) or any other applicable law. The occurrence of events in the future are subject to risks, uncertainties and other factors that may affect the Company's actual results, performance or achievements to differ from those referred to in this presentation to occur as contemplated. The presentation contains only a synopsis of more detailed information available in relation to the matters described in this document and accordingly no reliance may be placed for any purpose whatsoever on the sufficiency or completeness of such information and to do so could potentially expose you to a significant risk of losing any of the property invested by you or incurring by you of additional liability.

Recipients of this presentation should conduct their own investigation, evaluation and analysis of the business, data and property described in this presentation. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions.

The Company is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve continue to apply and have not materially changed. 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.

ersonal use only

IRON ROAD

Corporate

Capital Structure – 30 September 2026	
Share Price	$0.009
12-month Range	$0.007-$0.060
Shares on Issue	840.2M
Market Capitalisation	**$7.6M**
Unlisted Warrants / Performance Rights	40.0M
Cash (@ 30 September 2026)	$1.2M
Debt	$0.0M
Enterprise Value	**$6.4M**

Shareholder Distribution – 30 September 2026	
Substantial Holders*	39.3%
Board & Management	4.2%
Other Investors	56.5%

* Sentient Equity Partners no longer a substantial shareholder

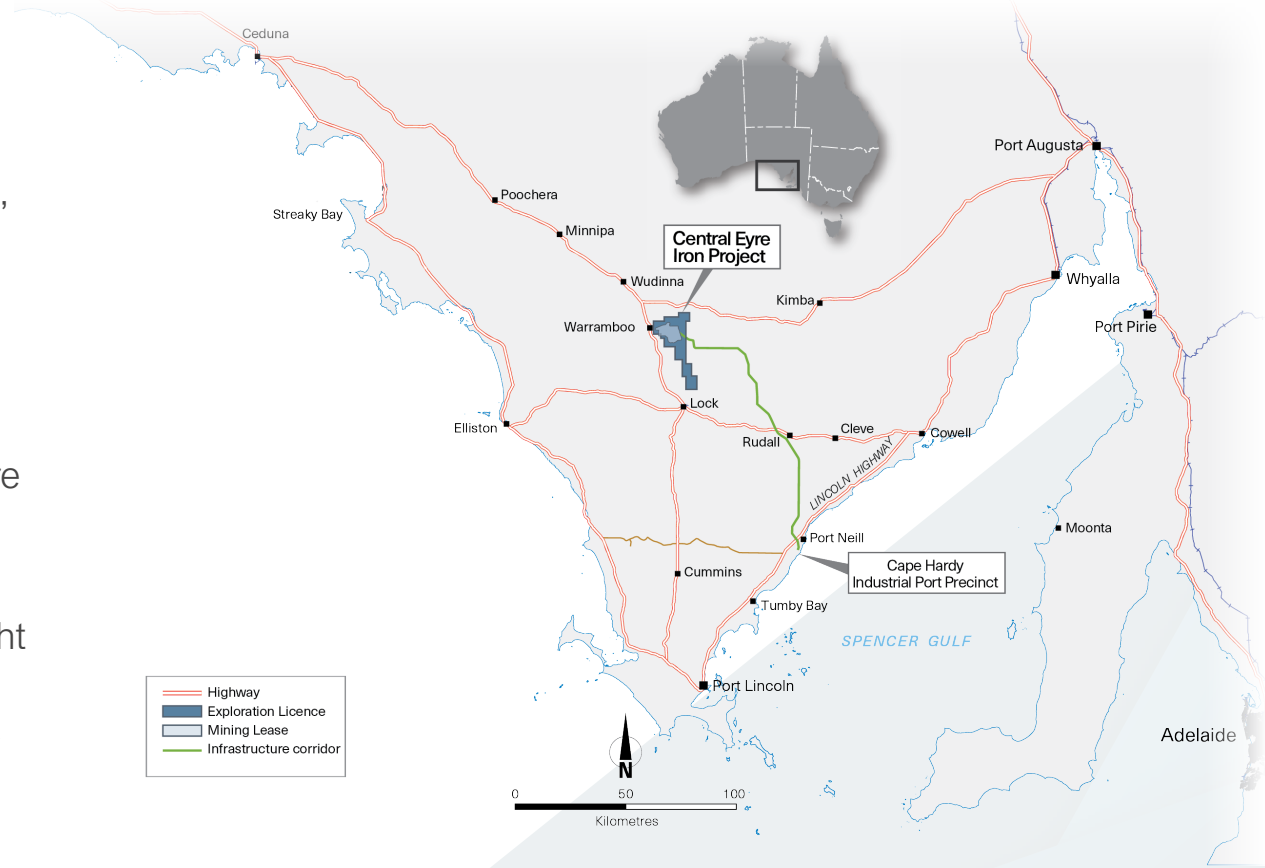
Board of Directors and Executive			
Non-Executive Chairman	Peter Cassidy		International private capital investor since the 1990's; geology, chemistry background including PhD
Non-Executive Director	Jerry Ellis AO		Long and distinguished business career, particularly in the resources sector; former BHP Chairman
Non-Executive Director	Ian Hume		Multi-decade career across managed fund investments, capital raising and project development
Chief Executive Officer	Larry Ingle		35+ years mineral resources, underground mining, tunnelling, project development and business improvement

ersonal use only

IRON ROAD

Central Eyre Iron Project

- Flagship project located on the Eyre Peninsula, South Australia
- Warramboo Orebody defines Australia's largest magnetite Ore Reserve at 3.7Bt
- Enjoys Federal and State approvals
- Good long-term relationships with landowners, including farmers' co-operative EPCBH
- Established rapport with all three tiers of Government
- Registered ILUA with Barngarla Traditional Owners
- Export pathway defined via strategic 100% owned, 1,192-hectare gulf-front land holding at Cape Hardy
- Cape Hardy is a multi-user, multi-commodity port proposal, with the advantage of naturally deep-water close to shore and is freight advantaged for both export & import pathways
- CEIP is a strong enabler for economic growth & diversification of the Eyre Peninsula and complementary to SA Government initiatives in the Upper Spencer Gulf

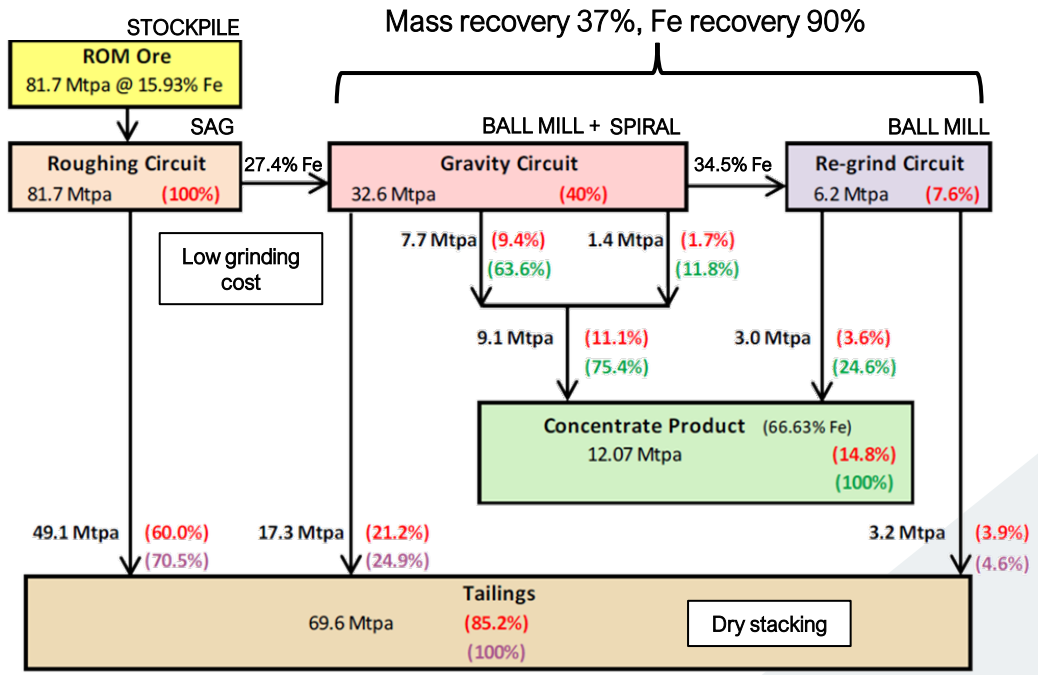


ersonal use only

Central Eyre Iron Project

- Test work demonstrates via conventional magnetic & gravity separation the ability for the **coarse-grained** Warramboo Orebody to readily produce-
  - a premium **Sinter Feed** iron concentrate (~67% Fe) for feedstock blends in conventional iron making ie. blast furnace
  - a premium **Direct Reduction** (DR) grade iron concentrate (~70% Fe) - ideal as a feedstock for modern iron & steelmaking ie. EAF
  - or a combination of **Sinter & Direct Reduction** premium iron concentrate

Concentrate Specification		
Parameter	**Product**	
	Sinter Feed	**DR Grade**
Fe	66.63%	69.70%
SiO_2	3.51%	1.22%
Al_2O_3	1.94%	1.10%
P	0.009%	0.004%
S	0.003%	0.001%
p80	-106µm	-53µm



Source: Metalytics – Resource Sector Economics Independent Technical Review of CEIP Ore Processing, May 2021

Sinter Option (p80 -106µm)

12Mtpa mass splits & recoveries

Key

60.0% Proportion of total mass

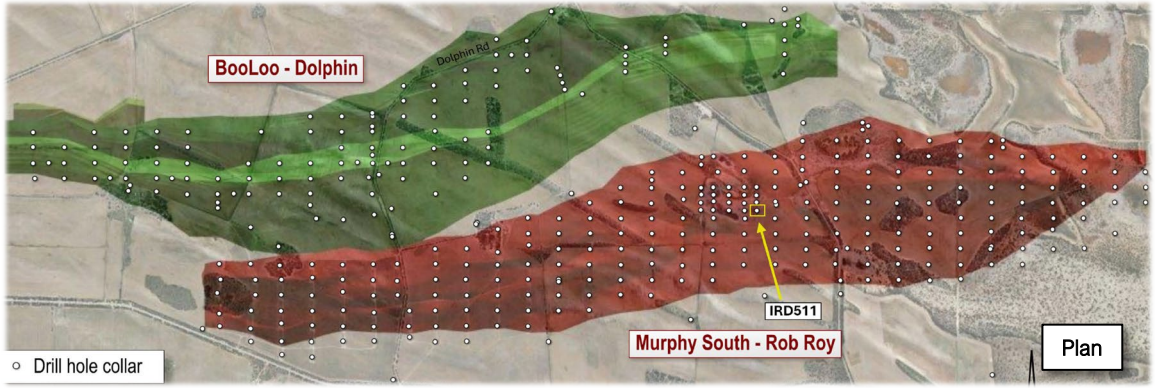
63.6% Proportion of iron conc. recovered

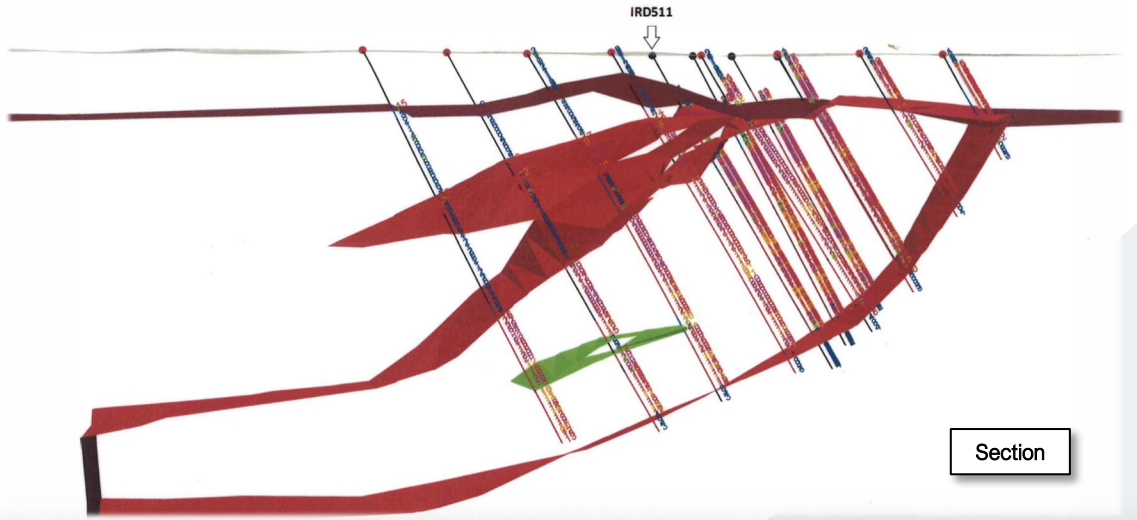
70.5% Proportion of tailings

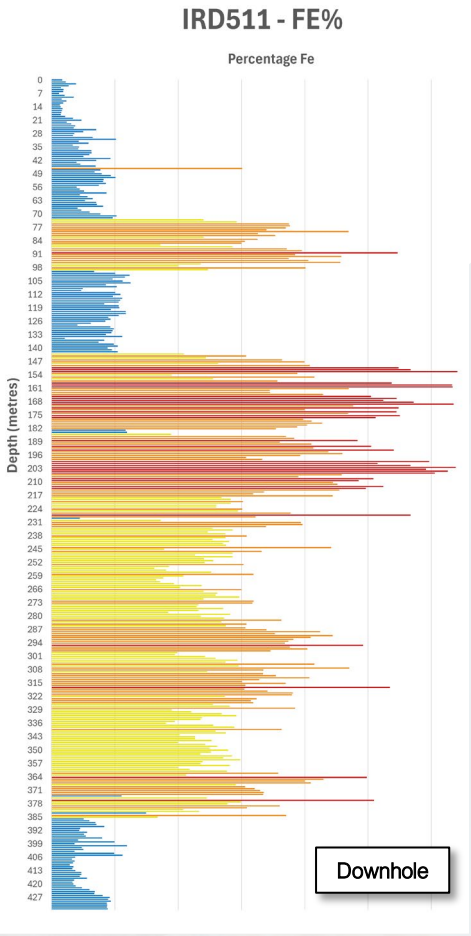
ersonal use only

Central Eyre Iron Project

- Twelve infill diamond drillholes were used to verify block model variography
- Each drillhole was assayed by XRF methods for 26 elements at one metre intervals, independent of geology/contacts logged
- IRD511 retained as a Reference Drillhole and regarded as a good representation of the Warramboo Orebody
- Core delivered to the *South Australia Drill Core Reference Library* for storing/safekeeping & viewing
- Drillhole accessible to any industry geologists by booking an inspection via Department for Energy & Mining (DEM)
- Alleviates need for interested parties to travel to site & ensures long-term preservation

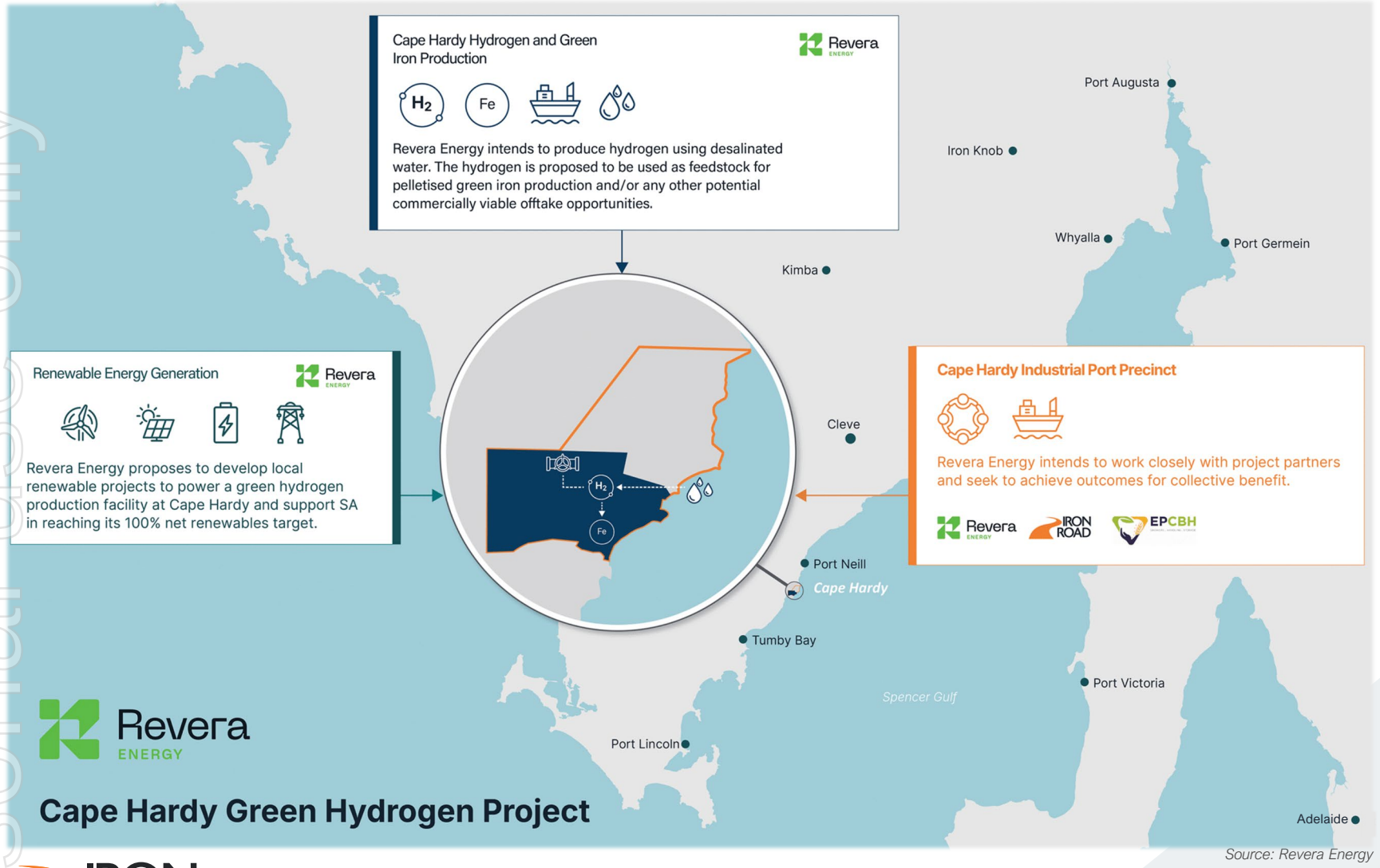






sonal use only

Revera Energy



Source: Revera Energy

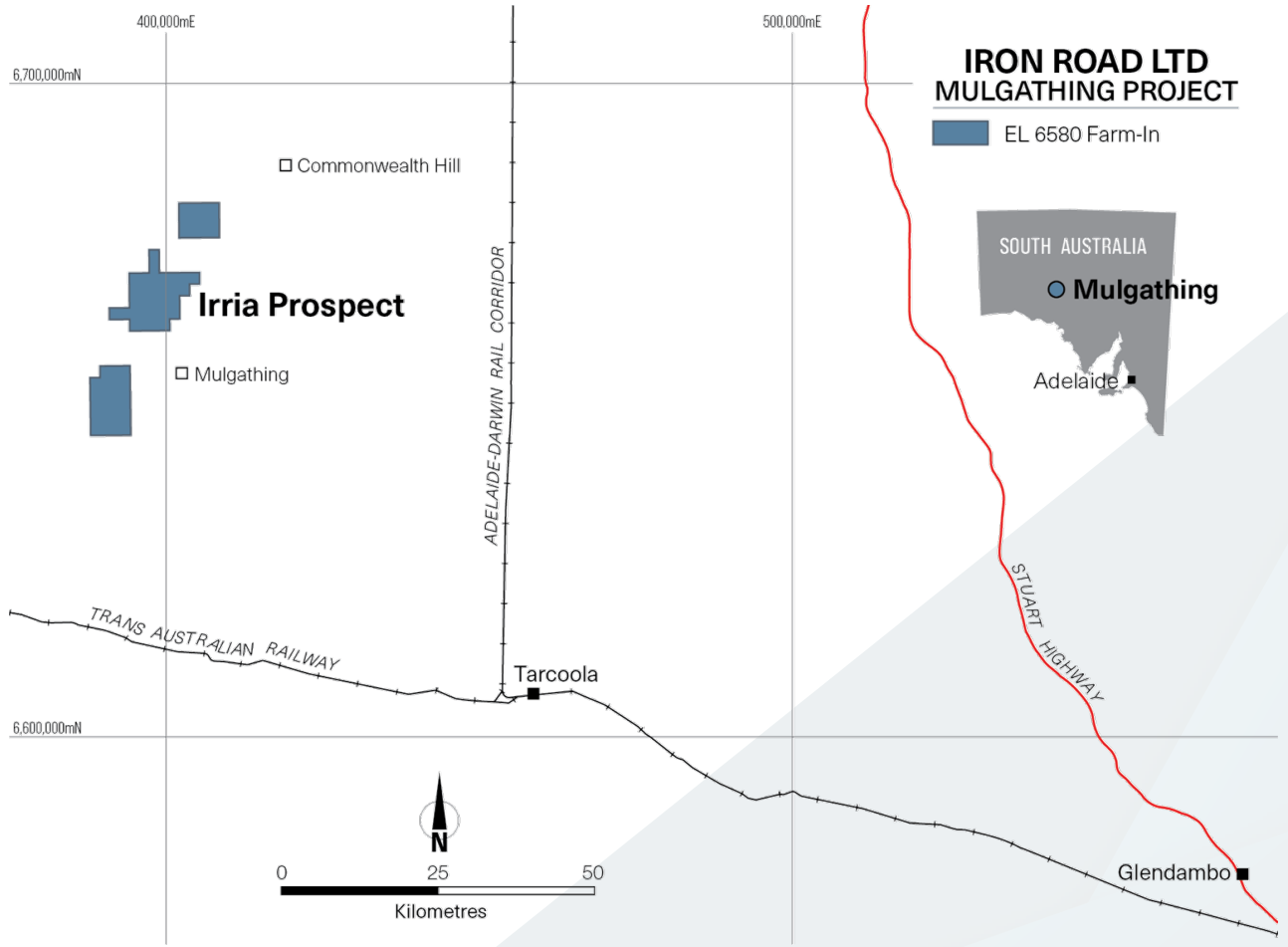
- Revera Energy, backed by Carlyle Global Infrastructure, has three Solar PV/BESS projects in South Australia
- Cape Hardy Green Hydrogen Project (CHGHP) entails an "Activation Facility", with a current basis of up to 150MW of renewable energy to power up to 50MW of hydrogen electrolysis
- Final land option of 469-hectare for $6.75 million with exercise deadline 30 June 2027
- CHGHP granted Major Project Status by Federal Government in 2024 and in early 2026 awarded a Renewable Energy Feasibility Permit from the SA Government, under the *Hydrogen and Renewable Energy Act 2023*

ersonal use only

IRON ROAD

Mulgathing Project

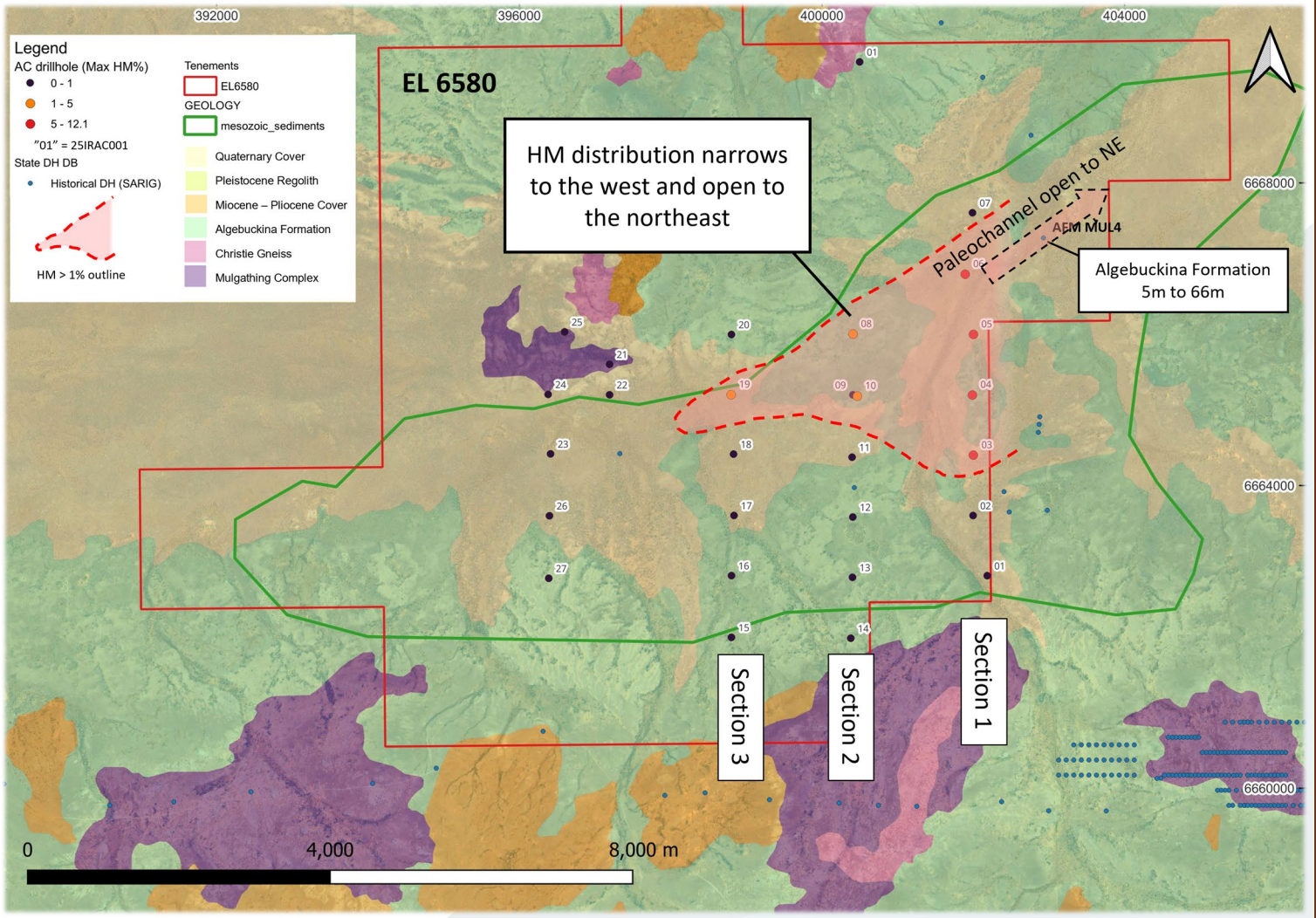
- Mulgathing Project farm-in deal executed June 2025 with unlisted public company Red Tiger Resources Ltd (RTR)
- Deal incorporates initial reconnaissance spend & call option to earn-in to 51% of EL6580 based on a cumulative spend of $2.5 million
- Joint Venture arrangement with RTR & further earn-in option to 70% at Iron Road's election
- Targeted greenfield exploration program commenced late-2025
- Two targets-
  - HMS based on discoveries & exploratory work by PTR Minerals (ASX: PTR) & Marmota (ASX:MEU) to the east indicating the prospectivity & high-potential of the region for sediment-hosted titanium, exposed at or near to surface
  - Nickel-Copper-Gold based on historical exploration & targets identified by detailed VTEM survey



ersonal use only

Irria Prospect – Heavy Mineral Sands

- Targeted Mesozoic paleochannel- Of 53 holes planned, 27 air-core holes were selectively drilled to depths 9-36m on North-South sections at 1.6km x 800m spacing
- HMS on Section 1 from 17-21m thick & >2.4km wide, with Section 2 from 5-9m thick & 1km wide
- Composite drill hole intercepts assayed 1.2%-4.4% HM over 3-21m, with VHM composition from 40-91%
- Sachet logging mineral assemblage mainly ilmenite, significant leucoxene (65-90% TiO_2) in some drillholes
- Modal analysis revealed ilmenite product comprises 92.8% and 93.2% pseudo-rutile, which has a higher TiO_2 content ranging 58-73%
- Prospective VHM-bearing sequence confirmed within an interpreted paleochannel, possible ~4km x 1km extension to the northeast on EL6580
- Ilmenite & leucoxene dominated assemblage similar to PTR Minerals Rosewood HM Prospect to the east, reinforcing area's potential for a significant HM deposit

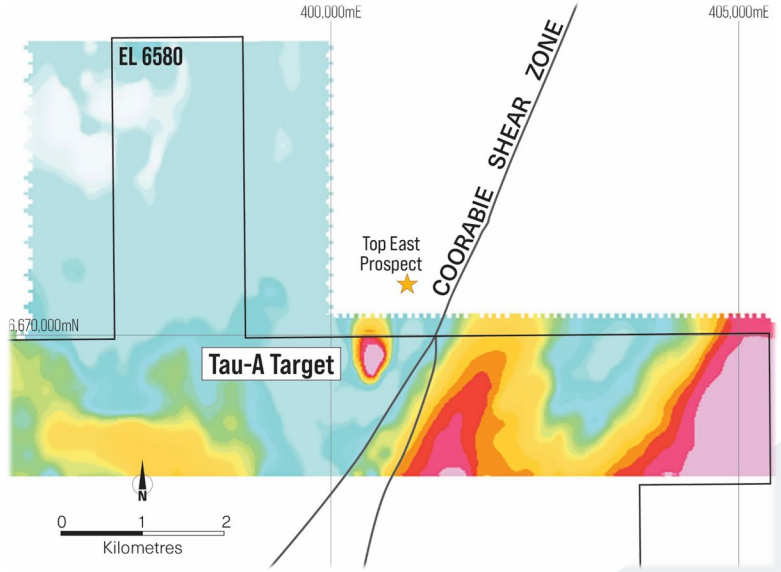


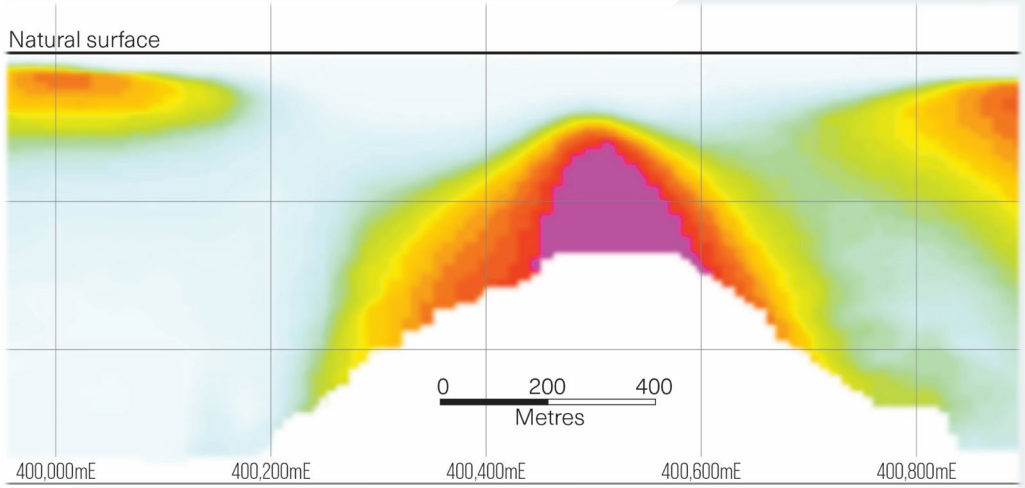
Refer ASX Announcement "Mulgathing Project Heavy Mineral Sands Drilling Results" 26 Feb 2026

personal use only

Irria Prospect – Nickel-Copper-Gold

- Possibility of Ni-Cu-Au mineralisation guided by exploration work by others & from detailed geophysical surveys by RTR (SA Government *Round 2 Accelerated Discovery Initiative*)
- Airborne variable time domain electromagnetic surveys (VTEM) & analysis undertaken during 2022 identified several anomalies of interest that correlate strongly with the Coorabie Shear Zone
- Coorabie Shear Zone is a major northeast-trending crustal-scale structure in the western Gawler Craton with steeply dipping zone of anomalous conductivity, suggesting it may act as a conduit for mineralising fluids
- High conductivity TAU-A target occurs ~500m along structure to the south-southwest from Mincor Iron Holdings TOP EAST Prospect
- Maxwell (MX) "plate" modelling was undertaken for priority Target 'A' (TAU-A) identified in the VTEM data for survey line 3200
- The VTEM MX survey modelling concluded that the modelled plate is gently dipping, sub-horizontal and a strong conductor
- Depth to the top of the sub-horizontal conductor estimated 85m-110m below surface





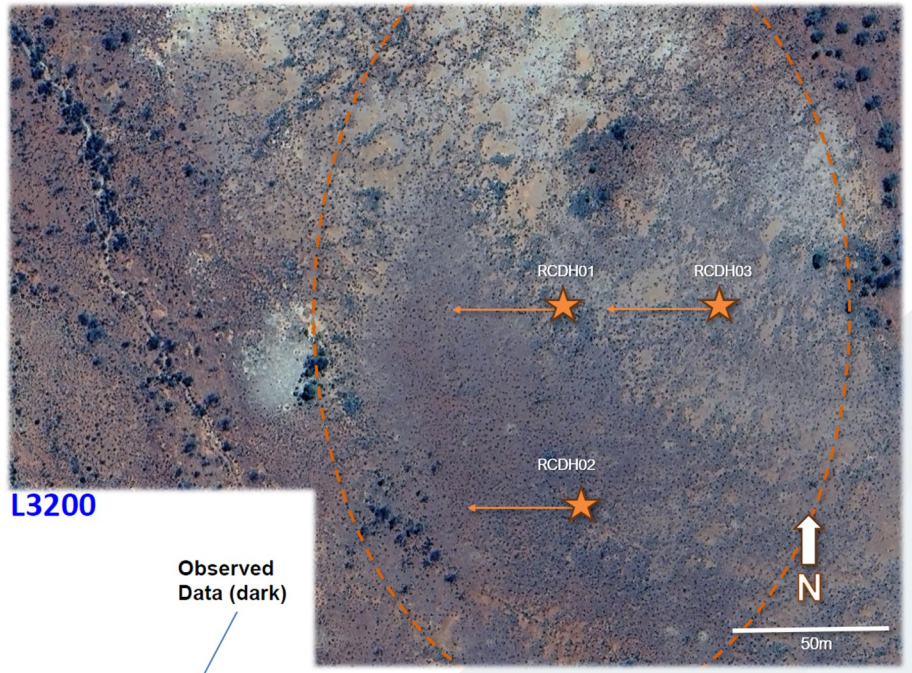
Refer ASX Announcement "Mulgathing Project – Irria Prospect Update" 20 Jan 2026

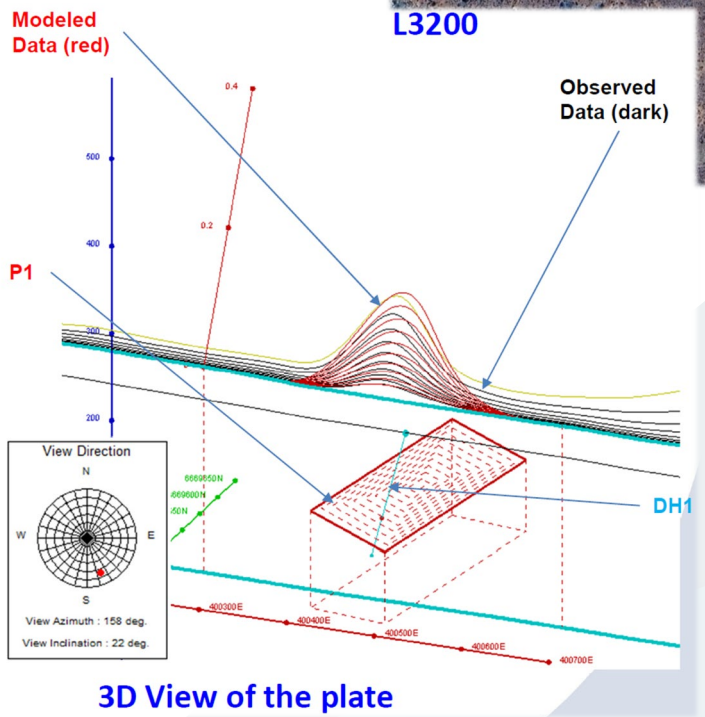
ersonal use only

Irria Prospect – Nickel-Copper-Gold

- Resistivity Depth Imaging for line 3200 suggests possible continuity at depth for the conductive source
- Three RC drill holes for a total 464m were completed during September 2026-
  - RCDH01 to 156m (-70°)
  - RCDH02 to 132m (-60°)
  - RCDH03 to 176m (-60°)
- RC chips logged & analysed on site using portable XRF
- All holes cased allowing for downhole geophysics
- Composite samples currently undergoing laboratory analysis for Au (fire assay) and 34 elements by acid digestion (Cu, Ni, Co etc.)
- Assay & geochemistry results, together with other data, will inform next steps, including- re-interpretation of original VTEM survey, downhole EM, ore microscopy & ultimately the possibility of further targeted exploratory drilling

Refer ASX Announcement "Mulgathing Project – Irria Prospect Update" 20 Jan 2026





3D View of the plate

ersonal use only

Way forward

- Continue to identify and work with parties that have an interest in the Central Eyre Iron Project & Cape Hardy asset, including evaluating other corporate opportunities that preserve and complement their strategic value
- Re-evaluate the Cape Hardy asset following Revera Energy's decision relating to exercise of their final land purchase option
- Determine next steps at the TAU-A Nickel-Copper-Gold Target, Irria Prospect
- Identify and evaluate new opportunities for the Company that balance risk with reward



ersonal use only

ersonal use only

Authorised for release by the board of
Iron Road Ltd

For further information, please contact:
Larry Ingle, Chief Executive Officer
Iron Road Ltd
Level 1, 63 Pirie Street
Adelaide SA 5000
Australia
Office: +61 448 055 610

Or visit ironroadlimited.com.au
ASX: IRD
admin@ironroadlimited.com.au

Appendix - CEIP

ersonal use only

Table 1 – CEIP Ore Reserve Summary

Resource Classification	Metric Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)
Proved	2,131	15.55	53.78	12.85
Probable	1,550	14.40	53.58	12.64
Total	3,681	15.07	53.70	12.76

The Ore Reserves estimated for CEIP involving mine planning is based on and fairly represents information and supporting documentation compiled by Mr Bob McCarthy, a Member of the Association of Professional Engineers and Geoscientists of British Columbia (Canada) and a full-time employee of SRK Consulting (North America). Mr McCarthy has sufficient experience relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr McCarthy consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Ore Reserves estimated for the CEIP involving aspects other than mine planning is based on and fairly represents information and supporting documentation compiled by Mr Larry Ingle, a Member of the Australian Institute of Mining and Metallurgy and a full-time employee of Iron Road Limited. Mr Ingle has sufficient experience relevant to the style of mineralisation and the type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Ingle consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This report includes results that have previously been released under JORC 2012 by the Company on 2 May 2016. The Company is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions and technical parameters underpinning the Ore Reserve continue to apply and have not materially changed.

This report contains forecast financial information announced as "Revised CEIP Development Strategy" on 25 February 2019. The Company is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions underpinning the forecast financial information derived from this production target continue to apply and have not materially changed.

IRON ROAD

Appendix - CEIP

ersonal use only

Table 2 – CEIP Global Mineral Resource

Location	Classification	Tonnes (Mt)	Fe (%)	SiO_2 (%)	Al_2O_3 (%)	P (%)	LOI (%)
Murphy South/Rob Roy	Measured	2,222	15.69	53.70	12.84	0.08	4.5
	Indicated	474	15.6	53.7	12.8	0.08	4.5
	Inferred	667	16	53	12	0.08	4.3
Boo-Loo/Dolphin	Indicated	796	16.0	53.3	12.2	0.07	0.6
	Inferred	351	17	53	12	0.09	0.7
Total		4,510	16	53	13	0.08	3.5

The Murphy South/Rob Roy Mineral Resource estimate was carried out following the guidelines of the JORC Code (2004) by Iron Road Limited and peer reviewed by Xstract Mining Consultants. The Murphy South - Boo-Loo/Dolphin oxide and transition Resource estimate was carried out following the guidelines of the JORC Code (2004) by Coffey Mining Limited. The Boo-Loo/Dolphin fresh Mineral Resource estimate was carried out following the guidelines of the JORC Code (2012) by Iron Road Limited and peer reviewed by AMC Consultants. This report includes results that have previously been released under JORC 2004 and JORC 2012 by the Company on 30 June 2010, 28 May 2013 and 27 February 2015. The Company is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed.

Table 3 – CEIP Indicative Concentrate Specification: DR grade -53µm (p80) & Sinter feed -106µm (p80) *

Iron (Fe)	Silica (SiO_2)	Alumina (Al_2O_3)	Phosphorous (P)
69.7%	1.22%	1.10%	0.004%
66.6%	3.51%	1.94%	0.009%

* The concentrate specifications given here are based on current data from metallurgical test work, bulk samples and simulation modelling designed specifically to emulate the proposed beneficiation plant.

IRON ROAD

Appendix - Irria Prospect

Table 4 – Summary of significant HM / VHM intervals, Irria Prospect (VHM>0.5%)

Drillhole	Section	From m	To m	Thickness	HM %	VHM %	VHM_W %	Ilm %	Ru %	Zr %	Leu %	Trash %
25IRAC003	1	10.5	27.0	**16.5**	4.4	**1.8**	40	40	0	0	0	60.0
25IRAC004	1	0.0	3.0	**3.0**	2.0	**1.6**	80	80	0	0	0	20.0
25IRAC004	1	10.5	27.0	**16.5**	1.7	**1.5**	91	50	1	2	38	9.0
25IRAC005	1	6.0	27.0	**21.0**	3.2	**2.6**	81	64	0	0	17	19.0
25IRAC006	1	10.5	30.0	**19.5**	3.3	**2.4**	72	72	0	0	0	28.0
25IRAC008	2	12.0	21.0	**9.0**	2.0	**1.8**	90	89	0	0	1	10.0
25IRAC010	2	13.5	18.0	**4.5**	1.2	**0.9**	78	11	5	5	57	22.0
25IRAC019	3	15.0	21.0	**6.0**	1.2	**1.0**	83	79	1	3	0	17.0

Notes: *Valuable Heavy Minerals (VHM) includes Ilmenite (Ilm), Rutile (Ru), Zircon (Zr), and Leucoxene (Leu), VHM + Trash = 100% of the HM in the sample, Trash has no value. VHM% is the percentage of VHM in the sample i.e. HM% multiplied by VHM_W% where VHM_W% is the weighted average of the VHM% of all the samples in the interval.*

Table 5 – HM Modal Analysis results of five samples – Final Mineral Assemblage

Composite Number	SA030	SA031	SA046	SA063	SA098
Ilmenite Product	93.2	92.8	85.4	89.6	0.0
Ilmenite	*0.0*	*0.0*	*52.4*	*70.1*	*0.0*
Alt. Ilmenite	*0.0*	*0.0*	*3.2*	*17.2*	*0.0*
Pseudo-Rutile	*93.2*	*92.8*	*29.8*	*2.3*	*0.0*
Leucoxene	3.2	2.3	1.1	1.6	0.0
Rutile Product	0.6	2.0	0.6	2.1	0.0
Anatase	*0.6*	*1.8*	*0.6*	*0.6*	*0.0*
Rutile	*0.0*	*0.2*	*0.0*	*1.5*	*0.0*
Zircon	1.1	0.0	0.8	2.3	0.0
Total VHM	98.2	97.0	87.8	95.6	0.0*

** Goethite dominated, see Appendix 1*

Refer ASX Announcement "Mulgathing Project Heavy Mineral Sands Drilling Results" 26 Feb 2026

personal use only

Appendix - Irria Prospect

Modal analysis was completed on five samples to help inform the sachet logging. A weighted average percent is calculated for the different mineral species based on a 300-grain count.

Refer ASX Announcement "Mulgathing Project Heavy Mineral Sands Drilling Results" 26 Feb 2026

Table 6 – HM Modal Analysis Results of five samples – Final Mineral Assemblage

Composite Number	SA030	SA031	SA046	SA063	SA098
Ilmenite Product	93.2	92.8	85.4	89.6	0.0
Ilmenite	*0.0*	*0.0*	*52.4*	*70.1*	*0.0*
Alt. Ilmenite	*0.0*	*0.0*	*3.2*	*17.2*	*0.0*
Pseudo Rutile	*93.2*	*92.8*	*29.8*	*2.3*	*0.0*
Leucoxene	3.2	2.3	1.1	1.6	0.0
Rutile Product	0.6	2.0	0.6	2.1	0.0
Anatase	*0.6*	*1.8*	*0.6*	*0.6*	*0.0*
Rutile	*0.0*	*0.2*	*0.0*	*1.5*	*0.0*
Zircon	1.1	0.0	0.8	2.3	0.0
Total VHM	98.2	97.0	87.8	95.6	0.0
Others	1.2	2.6	11.7	3.5	100.0
Monazite	*0.0*	*0.2*	*0.5*	*1.0*	*0.3*
Xenotime	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Chromite	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Tourmaline	*0.0*	*0.2*	*0.2*	*0.0*	*0.0*
Staurolite	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Epidote	*0.0*	*0.0*	*0.1*	*0.0*	*0.0*
Chrome Spinel	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Garnet	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Geothite	*0.9*	*1.5*	*10.0*	*2.1*	*98.6*
Titanite	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Hematite	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Pyrabole	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Others	*0.3*	*0.7*	*0.9*	*0.3*	*1.1*
Aggregates	0.6	0.4	0.4	0.9	0.0
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Note: *Valuable Heavy Minerals (VHM) include Ilmenite Product, Rutile Product, Zircon and Leucoxene. VHM+ Others = 100% of the HM in the sample. Trash has no value.*

ersonal use only