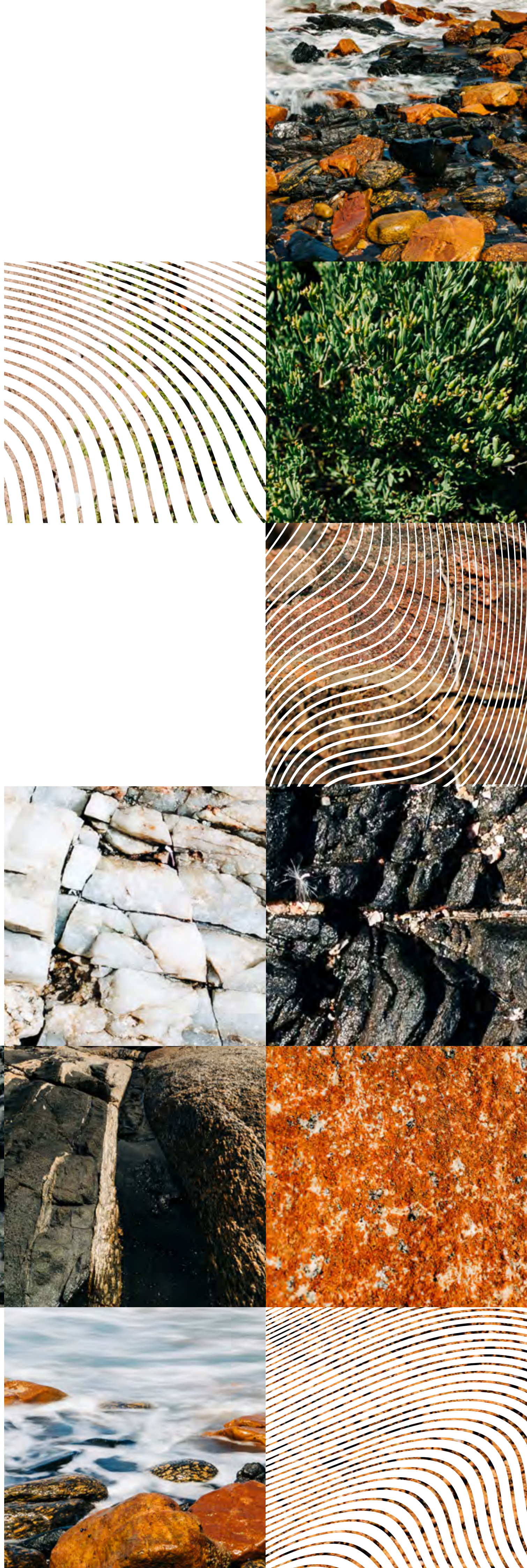
2024 ANNUAL REPORT

FOR THE YEAR ENDED 30 JUNE 2024

ABN 51 128 698 108



IRON ROAD

Corporate Directory

Directors

Peter Cassidy
Chairman

Jerry Ellis AO
Non-Executive Director

Ian Hume
Non-Executive Director

Glen Chipman
Executive Director

Chief Executive Officer
Larry Ingle

Company Secretary
Jaroslaw (Jarek) Kopias

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Auditors
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Level 11, 70 Franklin Street
Adelaide SA 5001
Telephone 08 8218 7000

Corporate Governance Statement
www.ironroadlimited.com.au/index.php/about-us/corporate-governance

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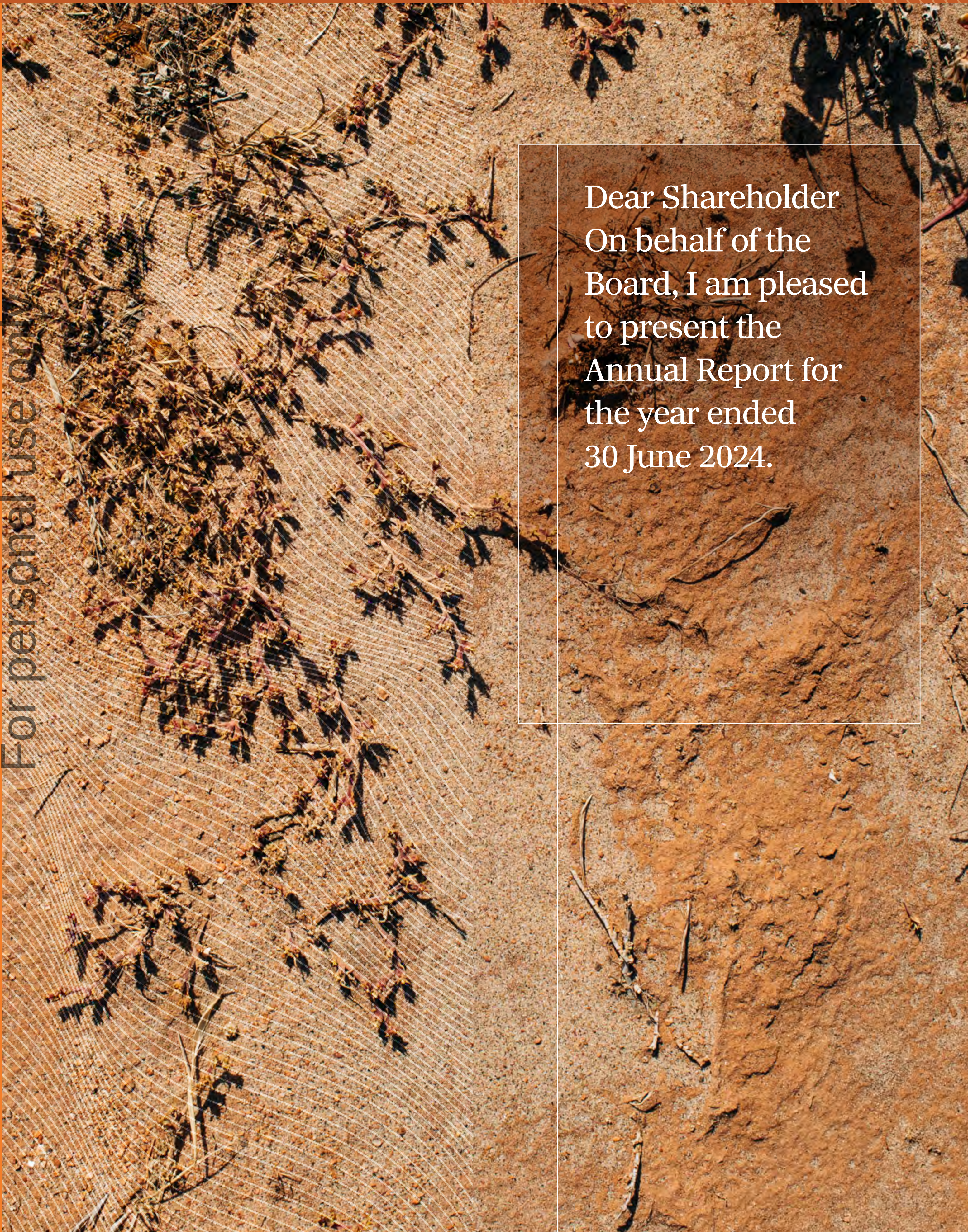


Dear Shareholder

On behalf of the Board, I am pleased to present the Annual Report for the year ended 30 June 2024.

Message From The Chairman

Iron Road has made solid progress over the past year with Northern Water selecting Cape Hardy as the preferred site for its desalination plant to principally serve the growing mining districts in the far north of South Australia. The plant also has the potential to supply potable water into the regional pipeline network, which should, over time, alleviate pressure on water supplies to communities across the Eyre Peninsula and Upper Spencer Gulf.

Desalinated water at Cape Hardy unlocks the future development of Iron Road's Industrial Port Precinct. Importantly, it also enables magnetite from Iron Road's principal asset, the Central Eyre Iron Project (CEIP) near Wudinna, to be transported to Cape Hardy via low-cost pipeline infrastructure. The concept is for valuable water to be recycled with minimal loss. Management is working to quantify the cost savings in an update to the logistics component of feasibility and optimisation studies.

Iron Road's Cape Hardy Industrial Port Precinct received a further boost in the past year with Amp Energy's decision to locate its green hydrogen project at Cape Hardy.

Today Iron Road has a growing revenue stream as Northern Water and Amp Energy meet agreed payment schedules that secure their Cape Hardy port precinct sites as they undertake their respective development programs.

The availability of potable water and hydrogen at Cape Hardy enables Iron Road to support the SA Government's Green Iron strategy, which targets value-add processing of the state's magnetite resources to produce Direct Reduction grade green pellets and potentially Direct Reduced Iron (DRI) for both domestic and export markets.

In addition to sustainable potable water at Cape Hardy, successful long-term industry requires low-cost base load electricity to sustain downstream industry development.

In line with the State Government's objectives to see its share of renewable energy continue to grow, we are encouraged to now witness greater impetus with large-scale renewable energy projects steadily advancing across the Eyre Peninsula. We also note that government support for gas remains as a key transition fuel in the energy mix to provide firming requirements for large 24/7 users. In addition, Iron Road continues to monitor energy programs across the world to ensure that it is at the forefront of emerging low-cost baseload energy developments.

Iron Road's integrated approach to developing its Eyre Peninsula assets is attracting greater interest from international businesses seeking to participate in the opportunity to develop new businesses underpinned by Iron Road's high-quality assets.

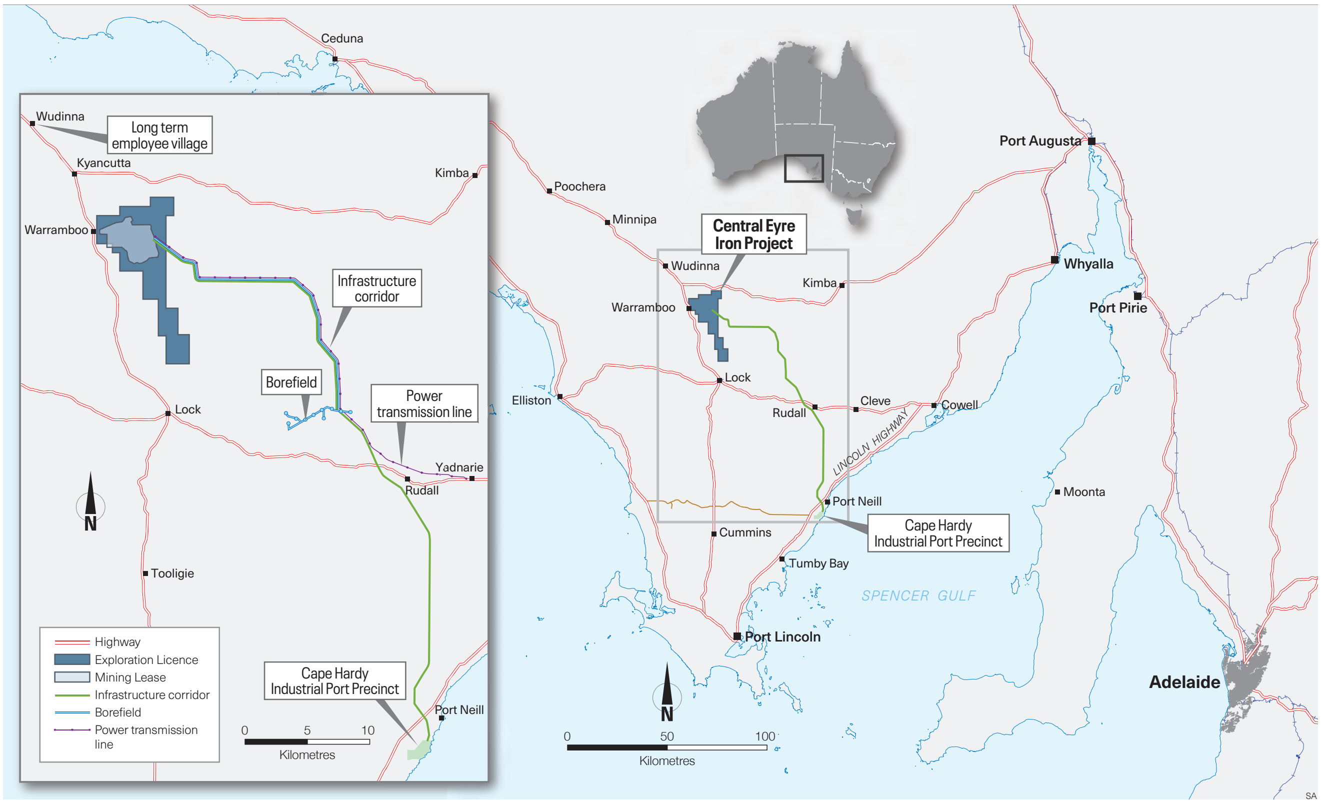
I thank you, my fellow shareholders for your ongoing support as we persevere with creativity, pragmatism and determination in unlocking value from these strategic assets of national significance.

Cassidy

Peter Cassidy
Chairman

Operations Report

Central Eyre Iron Project (CEIP, IRD 100%)



Location of the CEIP, showing the mine, infrastructure corridor and port

The CEIP is situated on the Eyre Peninsula, South Australia. The proposed CEIP mine is located approximately 30 kilometres southeast of the regional centre of Wudinna and the planned industrial port precinct, seven kilometres south of Port Neill at Cape Hardy. The mine and industrial port precinct will be linked by an infrastructure corridor with optionality on the preferred method for iron concentrate transport (subject to an approvals variation). The logistics corridor allows for power and water transfer along its length.

The proposed beneficiation plant located at the mine is designed to produce a high quality, low impurity iron concentrate that will serve as a clean, superior blending product for steel mill customers, either as sinter feed or direct reduction grade pellet feed. Production of 12Mtpa of circa 67% Fe concentrate (p80 -106µm) or alternatively, 12Mtpa of circa 70% Fe concentrate (p80 -38 to -53µm), is projected over an initial mine life of 22 years. The 12Mtpa delivery model ("Revised CEIP Development Strategy reduces project capex by 56%" announced on 25 February 2019) represents a first phase cumulative Life of Mine output of 250Mt 67% Fe concentrate. This lower capital, first phase mine plan represents less than 50% of the 589Mt of high-grade product the CEIP orebodies can deliver (estimated primarily from the Ore Reserve).

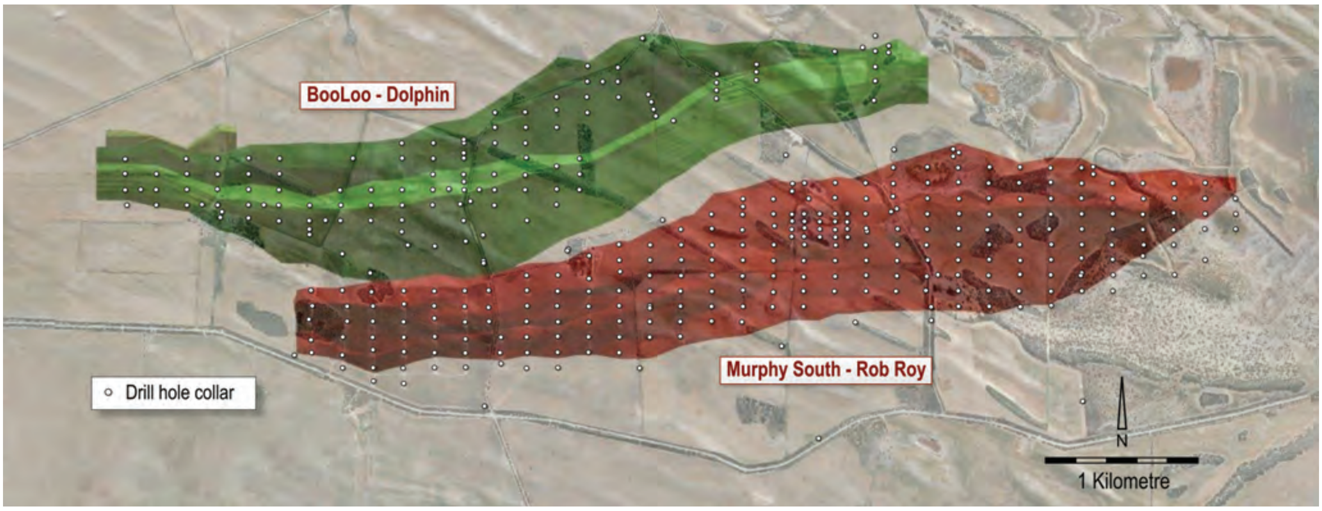
The proposed green hydrogen and ammonia development at Cape Hardy is designed to be complementary to the large-scale, long life CEIP magnetite Ore Reserve with credible potential for further value-adding green pelletisation opportunities (*refer Cape Hardy Green Hydrogen Project section*). The favoured 12Mtpa mine plan from Iron Road's flagship asset would also benefit from an expected and progressively accelerating build-out of proximate, large-scale renewable energy generation and transmission that can serve as a catalyst for an industry competitive operating cost structure for high quality steelmaking feedstock. The increasingly likely prospect of an industrial scale desalination plant at Cape Hardy (*refer Northern Water section*) presents an opportunity for process water to be piped to the mine site, with the return pipeline conveying iron concentrate as a slurry. A finer iron concentrate product of p80 -38 to -53µm @ circa 70% Fe would be suitable as feedstock for direct reduced iron (DRI) or hot briquetted iron (HBI) products.

Following the execution of Q2 2024 binding transactions with Northern Water and Amp Energy, Iron Road's key focus continues to centre on patient and productive CEIP engagement with potential strategic partners. Proposals that offer shareholders value with respect to the quality and advanced status of the Company's asset base continue to be evaluated. Having already obtained regulatory approvals and concluded Native Title Agreements is a key differentiator for the CEIP since all greenfield projects are subject to resource intensive and time-consuming processes that in many instances may add unexpected challenges and result in significant delays to project delivery timeframes. Value adding of the magnetite resource further strengthens multi-commodity export opportunities at Cape Hardy, including grain.

Operations Report

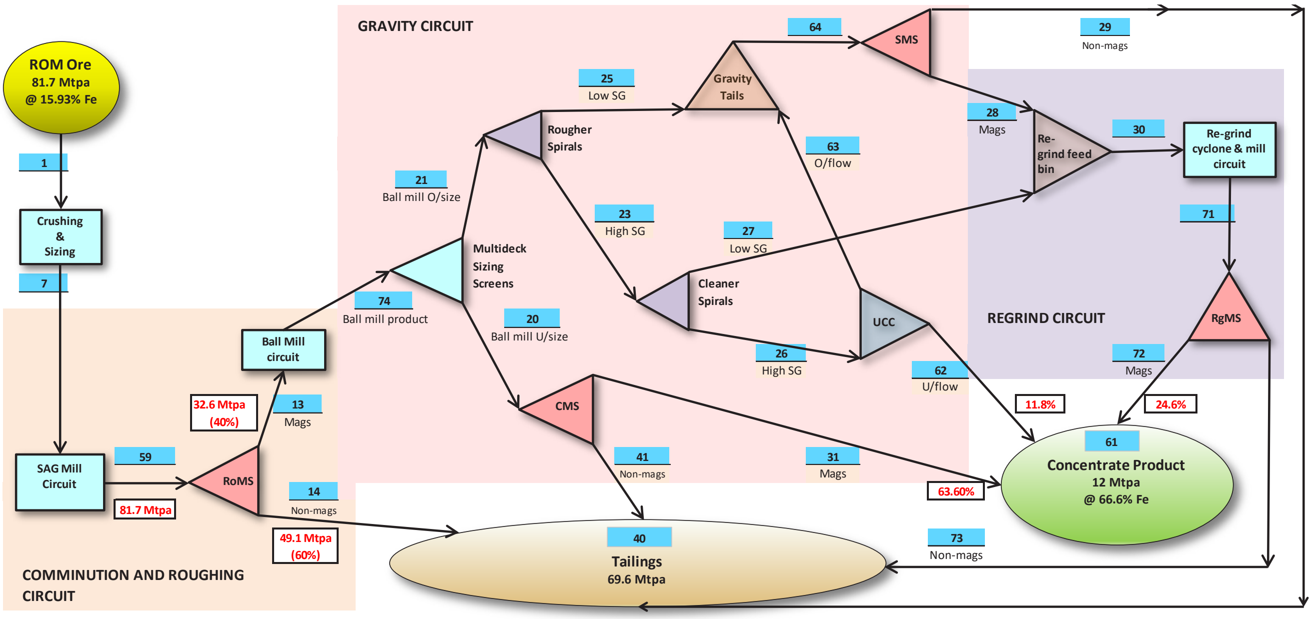
Central Eyre Iron Project (CEIP, IRD 100%)

CEIP – Orebody solids model plan view



The CEIP orebodies have been extensively and systematically drilled along north-south traverses defined by a notional 200x100m diamond drill spacing.

Process Flowsheet with optionality for DRI grade concentrate



Input Stream Number				59 →		13 →	74 →		20 →		21 →		23 →	
	ROM Ore		SAG mill	Rougher Mag Sep		Ball mill circuit	Multideck Screens		Cleaner Mag Sep		Rougher Spirals		Cleaner Spirals	
				Mags	Non-mags		O/size	U/size	Mags	Non-mags	High SG	Low SG	High SG	Low SG
Output Stream Number	1	7	59	13	14	74	21	20	31	41	23	25	26	27
Mass split at each step				*39.9%*	*60.1%*		*37.7%*	*62.3%*	*37.8%*	*62.2%*	*31.3%*	*68.7%*	*56.5%*	*43.5%*
Material Flow (Mtpa)	81.717	81.717	81.717	32.6	49.1	32.6	12.3	20.3	7.7	12.6	3.8	8.4	2.2	1.7
%Fe	15.93%	15.93%	15.93%	27.4%	8.3%	27.4%	26.5%	27.9%	66.5%	4.4%	52.5%	14.7%	59.0%	44.1%
P80 (mm)	470	160	3.0	3.0	3.0	0.18	0.30	0.10	0.10	0.10	0.30	0.30	0.30	0.30

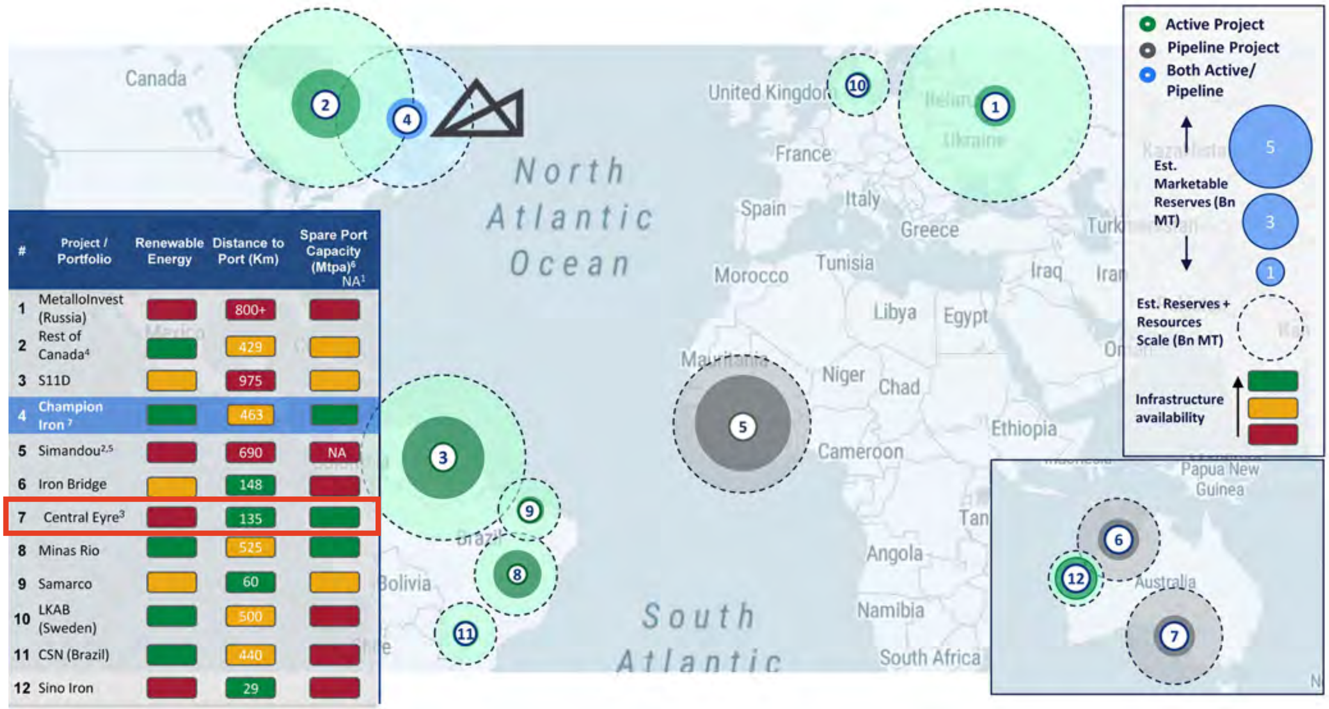
Input Stream Number	26 →		25 + 63→	64 →		27 + 28 →	30 →	71 →		31 + 62 + 72 →	14 + 41 + 73 + 29→
	Up-current Classifier		Gravity Tails	Scavenger Mag Sep		Re-grind Feed	Re-grind mill circuit	Re-grind Mag Sep		Concentrate Product	Tailings
	U/flow	O/flow		Mags	Non-mags			Mag	Non-mags		
Output Stream Number	62	63	64	28	29	30	71	72	73	61	40
Mass split at each step	*65.3%*	*34.7%*		*49.0%*	*51.0%*			*48.1%*	*51.9%*		
Material Flow (Mtpa)	1.4	0.8	9.2	4.5	4.7	6.2	6.2	3.0	3.2	**12.071**	**69.646**
%Fe	66.4%	45.0%	17.2%	30.9%	4.0%	34.5%	34.5%	67.1%	4.2%	**66.63%**	**7.1%**
P80 (mm)	0.30	0.30	0.30	0.30	0.30	0.30	0.053	0.053	0.053	**0.112**	**2.2**

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

Operations Report

Central Eyre Iron Project (CEIP, IRD 100%)

Industry recognised pipeline project



#	Project / Portfolio	Renewable Energy	Distance to Port (Km)	Spare Port Capacity (Mtpa)[6]
1	MetalloInvest (Russia)		800+	
2	Rest of Canada[4]		429	
3	S11D		975	
4	Champion Iron[7]		463	
5	Simandou[2,5]		690	NA
6	Iron Bridge		148	
7	Central Eyre[3]		135	
8	Minas Rio		525	
9	Samarco		60	
10	LKAB (Sweden)		500	
11	CSN (Brazil)		440	
12	Sino Iron		29	

NA[1]

Source: Champion Iron ASX Investors Presentation – 16 May 2024, Wood Mackenzie, Corporate Reports, PFS Studies, Public Information (can include estimates)

Note: Billion Metric tonne reserves; Resources are estimated on a Measured, Indicated, and Inferred Basis. Global snapshot is not exhaustive, (1) Port capacity estimate could not be reasonably identified, (2) Port not yet constructed, (3) Port not yet constructed, (4) Rest of Canda data is not exhaustive (Mont Wright, Carol Lake, Fire Lake, Baffinland...), (5) Simandou includes Blocks 1-4 (6) Spare port capacity estimated; Green-40+, Yellow-20-39, Red-0-19, (7) Champion Iron reported distance from Bloom Lake to Pointe Noire.

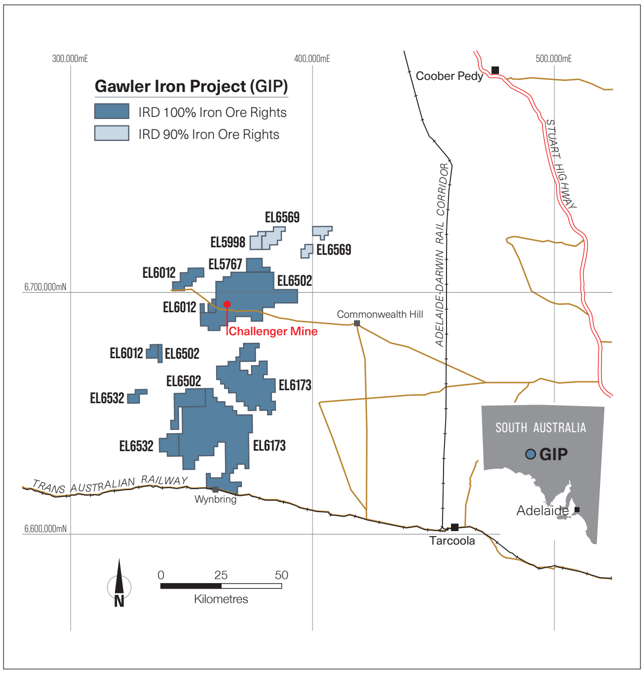
Operations Report

Gawler Iron Project (GIP, IRD 90-100% iron ore rights)

The Gawler Iron Project (GIP) is located approximately 25km north of the standard gauge Trans-Australian Railway that connects to the Central Australia Railway at Tarcoola. The GIP hosts mineralisation anticipated to support a small to medium scale hematite / magnetite iron ore mining operation with the potential to produce a quality iron ore using a simple beneficiation process.

The GIP comprises several magnetite occurrences outcropping at surface, some of which include oxidised (hematite) caps. Two prospects have been systematically RC / diamond drilled (105 drillholes in total) and undergone mineralogical analysis and metallurgical test work.

The Company is working collaboratively with Barton Gold to replace the current farm-in agreement with a simpler deed that addresses legacy issues and leverages potential future synergies such as common user infrastructure development in the region. Barton Gold subsidiary, Challenger 2, is the holder of various exploration licences that Iron Road earned into some years ago. As a non-core asset, Iron Road continues to engage with Barton and various parties best positioned to realise value from the Gawler iron ore opportunities.



Location of Gawler tenements

Fingerpost Hill, Gawler

Operations Report

Iron Ore Market Backdrop

World Steel Association data indicates Jan-Jun 2024 global crude steel production was flat year-on-year reaching a total estimated 954.6Mt from 71 countries for the half year period. Although China's crude steel output year-to-date has declined year-on-year, production remains more than seven times larger than India's output. This major gap between the world's two largest steel producers, indicates the latter nation's scope for continued growth in steel intensity and, to a lesser extent, for other developing countries in Asia.

During Q2 2024, the 62% Fe Fines benchmark price averaged US$112/dmt, circa 10% lower quarter-on-quarter but up marginally year-on-year. The higher grade 65% Fe Fines index averaged US$126/dmt, approximately 7% lower quarter-on-quarter and 2% higher year-on-year. Ongoing weakness in the Chinese property market remains the primary driver for easing seaborne iron ore prices. Latest monthly crude steel data indicates Chinese output has been contracting, on average, despite strong, double-digit percentage growth in Chinese steel exports. This implies that domestic steel demand remains soft and has been deteriorating in-line with weakening macroeconomic conditions. Notwithstanding, China's demand for iron ore imports remains robust averaging nearly 110Mt per month during the June 2024 quarter. Domestic cost pressures for Chinese iron ore producers is likely curbing 2024 domestic iron ore output and this key factor is expected to provide a degree of cost support for seaborne prices at around US$90-100/dmt for 62% Fe Fines CFR China despite the current tepid demand environment.

Top 10 Crude Steel Producing Countries	Jan – Jun 2024 million tonnes	% change Jan – Jun 2024
China	530.6	-1.1
India	74.2	+7.4
Japan	42.7	-2.6
United States	40.0	-2.4
Russia*	36.8	-3.0
South Korea	31.5	-6.4
Germany	19.4	+4.5
Türkiye	18.6	+16.9
Iran	16.6	+5.9
Brazil	16.4	+2.4

** – estimated*
Source: World Steel Association

Operations Report

Cape Hardy Green Hydrogen Project

Iron Road and Amp Energy entered into a Strategic Framework Agreement and a nine-month exclusivity period on 12 April 2023 following a competitive 2022/23 Cape Hardy green hydrogen offer-to-bid process, implemented by Iron Road and its technical advisor, WSP Australia. Iron Road's decision to select Amp Energy as a single lead developer for the green hydrogen hub opportunity at Cape Hardy was specifically taken to reduce planning and development complexity.

Amp Energy's successful 2023 offer-to-bid proposal best reflected Cape Hardy's intrinsic value to a credible, large-scale green hydrogen development opportunity based on the site's key characteristics and strategic value added by the Company. At significant cost to Iron Road, Cape Hardy development work since 2012 has included planning and engineering, design, feasibility studies, numerous terrestrial and marine studies relating to both Environmental Impact Statement (EIS) and EPBC approval, geotechnical, seismic, LIDAR surveys, bathymetric surveys, stakeholder engagement, community and government consultation and negotiations with the Barngarla Traditional Owners, culminating in a National Native Title Tribunal registered Indigenous Land Use Agreement (ILUA).

On 12 January 2024, Iron Road and Amp Energy agreed to extend the Strategic Framework Agreement and associated exclusivity period by three months to 12 April 2024. The extension provided additional time to finalise and execute transaction documents associated with the next phase of the Cape Hardy green hydrogen project. In return for Iron Road granting the extension, Amp Energy agreed to waive its right to receive a refund of $500k (one-third of the initial $1.5m exclusivity fee paid by Amp Energy), resulting in the removal of a $500k liability from Iron Road's balance sheet at the time.

On 21 May 2024, Iron Road announced that the Company and Amp Energy had executed a series of transaction documents to facilitate the development of the Cape Hardy Green Hydrogen project following the 12-month exclusivity period as detailed below.

Executed Agreements

(a) Cape Hardy Port Precinct Option to Purchase (and associated mortgage to secure the Company's performance of its obligations under the option).

(b) Cape Hardy Infrastructure Agreement (framework or cooperation agreement that provides Amp Energy with certain rights to develop and / or use broader common user infrastructure as required, subject to agreed development principles).

(c) Royalty Deed (entitles the Company to certain contingent and deferred payments, summarised further below).

(d) Strategic Framework Agreement – Deed of Extension, Termination and Release (extends the Strategic Framework Agreement for an interim period pending Amp Energy's receipt of Foreign Investment Review Board approval and then provides for the termination of the earlier framework agreement).

Two conditions precedent (CPs) are required to be satisfied prior to the deal closing:

i. Iron Road shareholder approval for the issue of unvested Iron Road warrants to Macquarie Corporate Holdings Pty Ltd (Macquarie) following cancellation of existing warrants. A General Meeting to this effect was held on 2 August 2024 with shareholder approval received for the cancellation of existing warrants and issue of new warrants to Macquarie.

ii. Amp Energy obtaining Foreign Investment Review Board (FIRB) approval for the Cape Hardy land purchase option. The application was submitted to FIRB by Amp Energy on 16 July 2024 and is undergoing review.

Parties to the Agreements

The four agreements are variously executed between Iron Road and/or wholly owned Iron Road subsidiaries or controlled trusts and Amp Power Australia Pty Ltd, Amp Cape Hardy (Project Co) Pty Ltd and Amp Cape Hardy (Land Co) Pty Ltd. Further information on certain material terms contained in the four agreements are set out below.

Operations Report

Cape Hardy Green Hydrogen Project

Key Transaction Terms

Cape Hardy Industrial Port Precinct – option for Amp Energy to purchase land for $14.5 million

Iron Road agreed to grant Amp Energy, subject to FIRB approval, the option to purchase a total area of Cape Hardy Industrial Port Precinct land approximating 630 hectares, either in one step or in three stages, for $15.5 million (in total across the stages). On 16 July 2024 a Variation Deed was executed to account for a reduction in the total land package to approximately 604 hectares with the total land purchase price reducing by $0.98 million, from $15.5 million to $14.52 million. This variation was mutually agreed to facilitate the sub-division of one land parcel – 111.5ha for $4.27 million (previously 137.2ha for $5.25 million).

An upfront land deposit of $2.5 million was received by Iron Road on 16 August 2024 as the first CP has been satisfied. The land deposit fee is non-refundable, except in the event that the second CP is not satisfied.

The Amp Energy option area within the Company's total 1,207-hectare holding at Cape Hardy still allows for the reservation of sufficient land for Iron Road's CEIP logistical requirements, multi-commodity marine facilities and associated common user infrastructure.

Sale price terms vary across the three separate option parcels and the rates per hectare (for strategic, core land parcels proximate to the coastline) are in-line with an independent land valuation commissioned by Iron Road.

Two separate options to acquire strategic Cape Hardy land parcels proximate to the coast may be exercised any time prior to sunset dates of 31 March 2025 and 31 March 2026 respectively, for a total of $5.27 million as a result of the July 2024 Variation Deed. A third option for Amp Energy to purchase land parcels, less proximate to the coast, has an exercise sunset date in 2027 for the transaction balance amount of $6.75 million – comprising the total $14.52 million (including the $2.5 million upfront deposit) in land sale consideration.

The land sale contracts to be entered into on exercise of the option are otherwise on customary terms for contracts of this type. In addition, Amp Energy will hold a mortgage over the option land pending the exercise of the options or the expiry of the option period, which will become exercisable in the case of certain categories of material breach by Iron Road.

In the event Amp Energy does not exercise all three options prior to expiry, Iron Road reserves a right of first refusal to buy back any Cape Hardy land parcels sold to Amp Energy (for equivalent sale price terms) as a means of preserving a large and highly strategic, contiguous section of the Cape Hardy Industrial Port Precinct.

Following grant of the 604ha Amp Energy and 89.55ha Northern Water options to purchase, Iron Road will retain control and ownership of approximately 513ha of Cape Hardy Industrial Port Precinct land.

Cape Hardy Industrial Port Precinct

Operations Report

Green Hydrogen project - milestone payments totalling $22.5 million

Amp Energy has agreed to pay to the Company a total $22.5 million of progressive project development payments upon reaching agreed milestones through to first production from Amp Energy's Cape Hardy Green Hydrogen project.

Two separate project milestone payments of $1.5 million and $3.0 million are expected to be received during 2024, subject to Amp Energy receiving FIRB approval for the land option and mortgage.

In summary, Amp Energy's progressive milestone payment obligations to Iron Road are as follows:

- $1.5 million on or before the final day of Q2 2024, subject to FIRB approval being received;
- $3.0 million on or before the final day of Q4 2024, subject to FIRB approval being received;
- $2.0 million on or before the final day of Q4 2026, subject to development approval for the Amp Energy Green Hydrogen project being received from the South Australian government;
- $2.0 million on or before the final day of Q2 2027, subject to reaching a final investment decision (FID) in respect of the Amp Energy Green Hydrogen project;
- $4.0 million on or before the final day of Q2 2028, subject to commencement of construction of the Amp Energy Green Hydrogen project; and
- $10.0 million on or before the final day of Q3 2030, million subject to first production from the Amp Energy Green Hydrogen project following plant commissioning.

Aggregate royalty stream of up to $426 million over life of operations

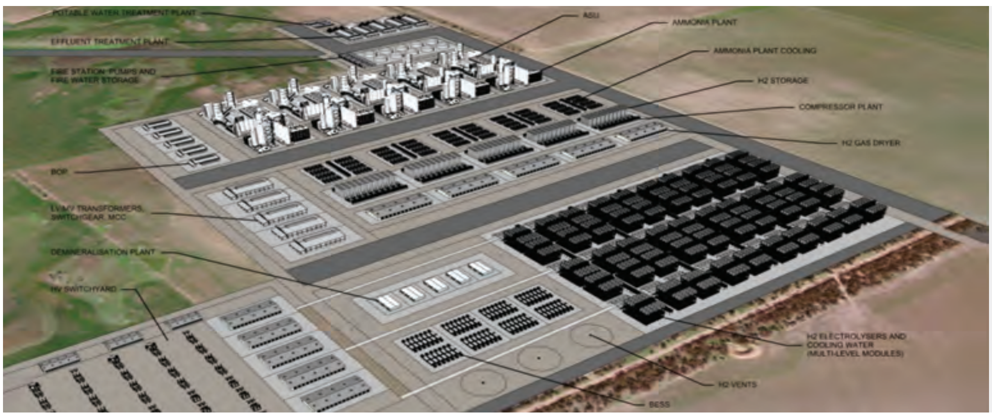
Amp Energy and Iron Road have entered into a Royalty Deed under which Amp Energy has agreed to pay a royalty to Iron Road on hydrogen generated by the Cape Hardy Green Hydrogen project. The royalty rate is based on a baseline rate of $2.775 million per GW per annum based on contracted electrolyser nameplate capacity (CENC), adjusted for anticipated load factor (with a lower anticipated load factor having the effect of increasing the per tonne royalty rate to normalise for variations in electrolyser performance). A 1% per annum escalation mechanism will apply to this rate from first commercial production.

Importantly, annual royalty payments to Iron Road are structured to match those modelled for each respective CENC phase, irrespective of the variance in actual hydrogen output from the project when compared to hydrogen tonnage inferred from electrolyser nameplate capacity.

Royalty payments to Iron Road will be capped at a maximum of $2.775 million per GW of installed CENC per annum and $426 million (nominal terms) overall. Payments will cease prior to reaching the cap, if the project has been decommissioned, or is no longer delivering product permanently (not temporarily). The Royalty Deed also terminates if the Cape Hardy Infrastructure Agreement is terminated. The Cape Hardy Infrastructure Agreement is terminable by either party for the other's insolvency or unremedied breach and also terminates automatically if the option period expires without one or more of the land options having been validly exercised by Amp Energy.

For downstream delivery of the Cape Hardy Green Hydrogen project, Amp Energy recruited Thyl Kint late in 2023 as Project Director. Thyl brings 40 years of global experience with BHP Petroleum, BP, BW Offshore, Kerr McGee, Santos, Shell and the International Finance Corporation.

Amp recently advised Iron Road that Geotechnical Assessment Activities, comprising several bores and trenches is expected to commence across the various land parcels under option, during 2024.



Key plant building blocks, Cape Hardy 5GW green hydrogen / ammonia production (courtesy of Amp Energy).

Operations Report

Northern Water

Northern Water is a significant South Australian Government initiative and an integral component of the State Prosperity Project, to realise strong economic benefits and positive environmental outcomes for the Eyre Peninsula, Upper Spencer Gulf and Far North of South Australia.

During March 2022, following the announcement of joint State and Commonwealth funding of $15 million and the signing of an MoU between the South Australian Government, BHP, OZ Minerals and SA Water to progress scoping work on the Northern Water project, Iron Road proposed a desalination facility be located at its Cape Hardy site and offered to provide to Infrastructure SA (ISA), all existing intellectual property relating to the Cape Hardy site, including a detailed Environmental Impact Statement (EIS). Shortly thereafter, a non-disclosure agreement was signed between Iron Road and ISA, allowing for data and information sharing.

By H1 2023 four possible sites for the desalination facility were under consideration by Northern Water and in September 2023 a final Multi-Criteria Assessment (MCA), undertaken with a select group of stakeholders, indicated that Iron Road's Cape Hardy site was likely to deliver the greatest benefits and have the least negative impacts when compared to three alternative Upper Spencer Gulf sites.

Northern Water advised on 6 December 2023 that planning and environmental documentation had been lodged under state legislation (via an initial Crown Development Application) and Commonwealth legislation. On 25 January 2024, the State Minister for Planning directed that an Environmental Impact Statement (EIS) be prepared for the Northern Water project under s.131(25) of the Planning, Development and Infrastructure Act 2016.

On 22 February 2024, the South Australian Government announced that the State and private sector had reached agreement to contribute towards the expected pre-FID costs of approximately $200-230 million for Northern Water. These private sector entities are BHP, Amp Energy, Origin and Fortescue. Northern Water's indicative fly-through released at the time, highlights some of the key and unique Cape Hardy characteristics, including nearshore access to deep, high-quality water and marine energy suitable for desalination and sustainable brine dispersion.

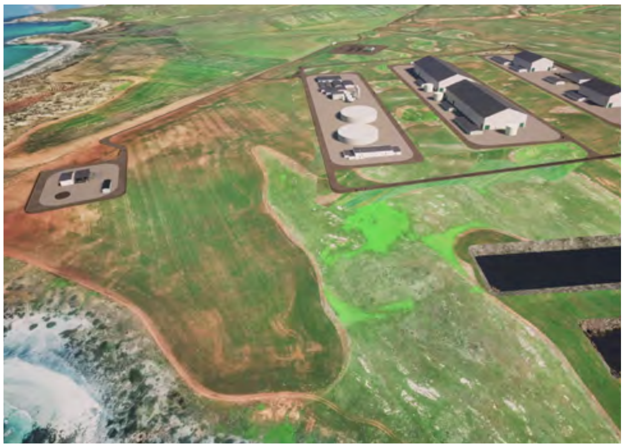
On 30 April 2024, Iron Road announced that the Company and Northern Water had executed a series of Option Deeds and a Licence to establish Northern Water infrastructure at the Cape Hardy Industrial Port Precinct.

Sensitivity Scenario	Sustainability	Social Sustainability and Liveability	Financial Efficiency/Prudency	Technical Robustness	Point Lowly	Crag Point	Mullaquana	Cape Hardy
Workshop weighting	30%	25%	20%	25%	2.51	2.44	3.37	3.84
Sensitivity scenario 1 = Sustainability emphasis	40%	30%	15%	15%	2.51	2.36	3.44	3.90
Sensitivity scenario 2 = Financial	20%	15%	40%	25%	2.63	2.61	3.15	3.53
Sensitivity scenario 3 = Community sentiment	38%	27%	13%	22%	2.49	2.38	3.45	3.95

MCA scoring matrix showing Cape Hardy the top ranked site (including three sensitivity scenarios)

Source: https://yoursay.sa.gov.au/northern-water-supply
Northern Water Final MCA Memo, Jacobs GHD, 12 September 2023.pdf

Operations Report



Rendered images of proposed 260ML/day desalination plant reference design at Cape Hardy (source- Northern Water).

Key terms of agreements

Executed agreements (Agreements)

- Option Deed (purchase): 89.55ha (being an area of 88ha on Lot 76 North Coast Road and an area of 1.55ha on Lot 1 South Coast Road).
- Option Deed (pipeline easement and temporary construction area): A 30m wide easement (5ha) and an associated temporary construction area (2.7ha).
- Option Deed (transmission easement): A 40m wide easement (9ha).
- Option Deed (lease): Lease of a 31ha construction laydown area and a dwelling owned by Iron Road.
- Access Licence for part of precinct (licence): Access to the properties commonly known as Lots 1, 76, 727 and 818 North Coast Road, Port Neill SA 5604 and Lot 1 South Coast Road, Lipson SA 5607.

Parties to the agreements

The agreements are between a wholly owned subsidiary of Iron Road and State Government entities "Premier, for and on behalf of the Crown in right of the State of South Australia, conducting operations through Infrastructure SA, Department for Energy and Mining, Department for Environment and Water, and Department for Treasury and Finance" and "Infrastructure SA" - collectively referred to in this announcement as Northern Water.

Consideration received by Iron Road

On exercising of the Options for purchase and easements, Iron Road will receive total consideration for the sale of land to Northern Water of circa $3.33 million. With the Option Deeds executed, Iron Road is receiving monthly option fees (Monthly Fees). These Monthly Fees are non-refundable and payable by Northern Water until the exercise of the Option to proceed with the purchase of land (Option). The Option is expected to be exercised by Northern Water by 31 December 2024, however, this may be extended by three months.

Further, an Option for lease provides that, if exercised by Northern Water post a successful FID, Iron Road will also receive a payment of $110,000pa for a temporary construction laydown area, and a payment not exceeding $450pw for lease of a dwelling owned by the Company. Separately, a $40,000 access licence fee is payable for ongoing site access for Northern Water to undertake various surveys and investigations at the Cape Hardy location.

An additional Development Approval Adjustment Fee of up to $150,000 is payable, to contribute towards the works required by Iron Road to scope the redesign and reconfiguration of the iron concentrate dispatch, transport, receival and stockpiling infrastructure between and at both the proposed mine at Warramboo and export port at Cape Hardy. The payment of this fee is conditional on Iron Road satisfying a number of conditions within six months of Northern Water exercising the purchase Option including Iron Road entering into a contract with a reputable consultant to carry out the works. Iron Road must provide Northern Water with evidence that the works have substantially commenced, and that Iron Road has incurred costs for at least an amount equivalent to the Development Approval Adjustment Fee.

Operations Report

Completion and termination

The Agreements are binding and there are no additional conditions required for the Agreements to come into effect. Completion is only conditional on Northern Water exercising the Option to proceed by 31 December 2024 (or three-month extension of this time) at the discretion of Northern Water and subdivision of the existing land parcel. The Agreements may be terminated at any time by Northern Water prior to Option exercise without refund of the Monthly Fees.

During May 2024, the Australian Government announced a $65 million Commonwealth funding contribution to investigate and progress planning for Northern Water. The investment from the Australian Government is a partnership with both the South Australian Government and industry to jointly fund a $230 million package of essential pre-construction activities, prior to making FID.

Northern Water works continue unabated at the Cape Hardy site to progress various environmental and engineering studies and stakeholder engagement.

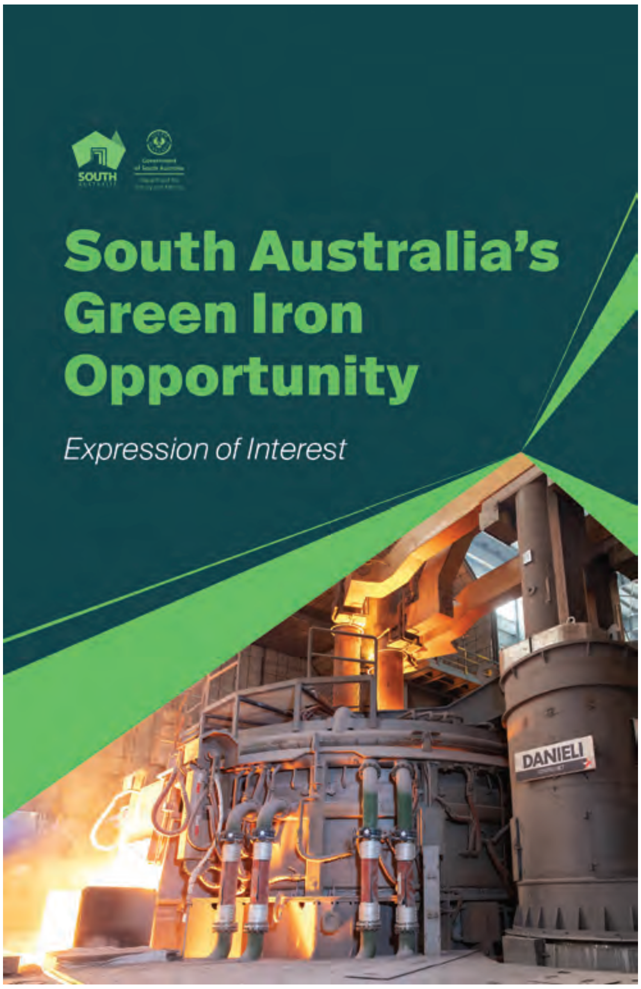
South Australia's Green Iron Opportunity – Expression of Interest

The Company has registered and is participating in the South Australian Government's Green Iron Opportunity – Expression of Interest process and attended the inaugural Green Iron EOI Industry Forum held during June 2024. The CEIP Ore Reserve provides optionality across both coarser-grind sinter feed and finer-grind direct-reduced iron (DRI) feedstock products that proponents are now increasingly focused on. The global iron ore mining and steelmaking industry expects that DRI products are likely to remain the most viable mid-term solution for progressively reducing Scope 3 industry emissions.

The Northern Water project is expected to provide a more cost-efficient logistics solution for Iron Road's CEIP, in particular, for a finer-grind, DRI grade iron concentrate product. A slurry / process water pipeline engineering scope of works is being prepared to allow for a desktop scoping study to commence to better inform the Company on this option.

The Northern Water project at completion will comprise a 260ML per day desalination plant located at Cape Hardy and a 600km pipeline extending to Roxby Downs (Olympic Dam).

Source: Northern Water



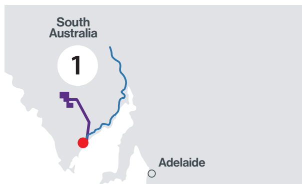
South Australia aims to be at the centre of solutions to global decarbonised steelmaking, using the State's natural advantages in renewable energy and mineral resources.

Operations Report

Amp Energy and Iron Road representatives at Cape Hardy

Cape Hardy Industrial Port Precinct plan

The proposed development of the Cape Hardy Green Hydrogen project by Amp Energy and an industrial scale 260ML per day desalination plant by Northern Water, together with DRI grade iron concentrate from the CEIP, enhances opportunity for Iron Road, with the added prospect of green iron production. Green iron value adding at Cape Hardy will likely comprise direct reduction grade green pellets or HBI product opportunities. Additional export commodities such as grain, further contributes to the strategic objective of ensuring Cape Hardy is well positioned as the State's next multi-commodity, multi-user deep-water port facility.



Planned Cape Hardy Industrial Port Precinct

- Industrial Port Precinct (1,207ha)
- Dedicated industry and site power (multi-gigawatts behind the meter + firmed grid power)

1. CEIP mine and processing plant (map inset)
2. Iron concentrate dewatering, storage and reclaim
3. Hydrogen reduced green iron plant
4. Northern Water desalination plant and infrastructure
5. Port operations and common-user area
6. Amp Energy green hydrogen and advanced fuels project
7. Grain accumulation and dispatch (adjacent)

Planned Product Streams

- Iron concentrate slurry
- Top up / return process water
- Iron concentrate
- Amp Energy water offtake / advanced fuels
- Green hydrogen supply
- Green iron

Cape Hardy Industrial Port Precinct conceptual plan.

Operations Report

Stakeholder Engagement

The Company continued to engage directly with various South Australian state government agencies, including representatives from the Department for Energy and Mining (DEM), the Office of Hydrogen Power South Australia (OHPSA), Infrastructure SA (ISA) and Northern Water, the Department for Trade and Investment (DTI), InvestSA, and Austrade Australia and Asia.

Iron Road engaged with the Eyre Peninsula community and continued to sponsor various sporting clubs, school facilities and regional events. The Company made a monetary contribution to assist the District Council of Tumby Bay in putting together an application under the Federal Government's Regional Precincts & Partnership Program. If successful the Federal grant will allow for key planning work to support the growth of the district, primarily because of the projects based at the Cape Hardy Industrial Port Precinct. The availability of water from Northern Water is also expected to unlock other projects around the region that will equally benefit from a well prepared planning framework.

During June 2024 Iron Road, Amp Energy and Northern Water individually presented an update on activities at an ordinary meeting of the District Council of Tumby Bay.

Corporate

On 29 January 2024, the Company advised that its long-term major shareholder, Sentient Executive GP IV, Limited (Sentient), had agreed to loan Iron Road up to $1 million interest free, with the funding repayable by 30 June 2024. On 17 June 2024 the Company advised that Sentient had agreed to extend the maturity date of the loan facility to Friday 30 August 2024. Sentient has to date advanced $500k to the Company. Iron Road will not be drawing down any further loans under the facility.

On 1 July 2024, the Company advised it had entered into a Warrant Implementation Deed and associated Warrant Deed Poll with Macquarie Corporate Holdings Pty Limited (Macquarie). Shareholder approval attained on 2 August 2024, allowed the Company to cancel unvested Subscription Warrants previously issued to Macquarie in Q4 2020 and re-issue unvested Replacement Warrants on 9 August 2024. The original Subscription Warrants were granted in connection with arrangements under a Joint Development Agreement between Macquarie, Iron Road and Eyre Peninsula Co-Operative Bulk Handling dated 23 September 2020 and a Side Agreement, related to the Joint Development Agreement, between Macquarie and Iron Road on the same date.

The terms of the Replacement Warrants were provided in the Company's Notice of General Meeting lodged with the ASX on 1 July 2024. A $2.5 million Cape Hardy land deposit is payable to the Company as part of Iron Road's executed binding transaction documents with Amp Energy. The pending land deposit payment was conditional on Iron Road shareholder approval for the issue of these unvested Replacement Warrants to Macquarie following cancellation of Macquarie's existing Subscription Warrants. On 16 August 2024 the $2.5 million deposit was received by the Company from Amp Energy.

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

Operations Report

Mineral resource and ore reserves statement

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. The Company is not aware of any new information or data that materially affects the production target or the forecast financial information derived from the production target as cross referenced in this report..

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 these announcements 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: DRI -53µm (p80) & Sinter -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.

* The Company confirms that the Mineral Resource (MR) and Ore Reserve (OR) Estimates are unchanged from prior year. The Company ensures that all MR and OR estimates are subject to appropriate levels of governance and internal controls and are prepared by qualified Competent Persons in accordance with the JORC code.

Directors' Report

Your directors present their report on the consolidated entity consisting of Iron Road Ltd and the entities it controlled at the end of or during the year ended 30 June 2024.

Directors' Report

Throughout this report, the consolidated entity is referred to as the Group.

Directors and Company Secretary

The following persons were directors of Iron Road Ltd during the whole of the financial year and up to the date of this report:

Peter Cassidy

Jerry Ellis AO

Ian Hume

Glen Chipman

Jaroslaw Kopias – Company Secretary

Principal activities

The principal activity of the Group during the year related to exploration and evaluation and marketing of the Group's Central Eyre Iron Project (CEIP) in South Australia including pursuit of complementary business development opportunities associated with the proposed multi-commodity Cape Hardy Industrial Port Precinct site.

Dividends

No dividends were paid, declared or recommended during the year ended 30 June 2024.

Corporate governance statement

Iron Road Ltd and the Board are committed to achieving and demonstrating high standards of corporate governance. Iron Road's corporate governance statement was approved by the Board and can be viewed at **www.ironroadlimited.com.au/index.php/about-us/corporate-governance.**

Review of operations

Information on the operations and financial position of the Group and its business strategies and prospects is set out in the review of operations and activities on page 30 of this report.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Events since the end of the financial year

On 1 July 2024, the Company advised it had entered into a Warrant Implementation Deed and associated Warrant Deed Poll with Macquarie Corporate Holdings Pty Limited (Macquarie). Shareholder approval attained on 2 August 2024, allowed the Company to cancel unvested Subscription Warrants previously issued to Macquarie in Q4 2020 and re-issue unvested Replacement Warrants on 9 August 2024. The terms of the Replacement Warrants were provided in the Company's Notice of General Meeting lodged with the ASX on 1 July 2024.

A $2.5 million Cape Hardy land deposit was payable to the Company as part of Iron Road's executed binding transaction documents with Amp Energy. The land deposit payment was conditional on Iron Road shareholder approval for the issue of these unvested Replacement Warrants to Macquarie following cancellation of Macquarie's existing Subscription Warrants. On 16 August 2024 the $2.5 million deposit was received by the Company from Amp Energy.

On 21 August 2024, the Company repaid a $500k interest free loan from its long-term major shareholder, Sentient Executive GP IV, Limited (Sentient). As a USD denominated investor, the Company was required to repay the Sentient loan in equivalent USD terms (US$333,250). Inclusive of bank fees and AUD/USD transaction rate, this repayment was equivalent to $498k.

On 2 August 2024, 4,000,000 unvested performance rights were granted to both Larry Ingle, Chief Executive Officer, and Glen Chipman, Executive Director, following approval by shareholders.

Likely developments and expected results of operations

Likely developments in the operations of the Group and expected results of these operations in future financial years have been included in the Operating and Financial Review.

Environmental regulation

The Group's operations are subject to environmental regulation of exploration activities on its mineral tenements. No on-ground exploration or other exploration activity was undertaken during the financial year and there were no breaches of any environmental requirements. The Group's proposed CEIP Infrastructure is subject to the Environment Protection and Biodiversity Conservation Act 1999 (Cth) as this element of the Project was declared a 'Controlled Action' on 26 August 2014. The Group has reviewed its energy consumption and greenhouse gas emissions for the reporting year, with both found to be below the reporting threshold as specified within the *National Greenhouse and Energy Reporting Act 2007* (Cth) (NGER)..

Directors' Report

The following information is current at the date of this report:

Directors' Report

Peter Cassidy

CHAIRMAN

Dr Cassidy has been an international private capital investor since the 1990's. He holds a degree in geology and a first class honours degree in chemistry from the University of Tasmania and a PhD in coal science from Monash University.

No other directorships of listed companies have been held in the last three years.

Jerry Ellis AO

NON-EXECUTIVE DIRECTOR

Mr Ellis has had a long and distinguished career in business, particularly in the resources sector. Mr Ellis' career includes three decades at BHP, chairing the company from 1997 to 1999. He also served on the boards of a number of listed companies and governing bodies including Newcrest Mining, Aurora Gold, the International Copper Association, Australia and New Zealand Banking Group, the International Council on Metals and the Environment and the American Mining Congress.

Mr Ellis is Chairman of North Stawell Minerals (ASX:NSM) and the former Chairman of Alzheimers Australia (NSW), former Chancellor of Monash University, former President of the Minerals Council of Australia and former Chairman of the Australia-Japan Foundation and the Australian National Occupational Health and Safety Commission.

Ian Hume

NON-EXECUTIVE DIRECTOR

Mr Hume's career in the resources industry stretches back several decades, primarily in the fields of managed fund investments, capital raising and project development. Mr Hume was a Founding Partner of The Sentient Group, a manager of closed end private equity funds specialising in global investments in the natural resource industries. Prior to the founding of The Sentient Group, Mr Hume was a consultant to AMP's Private Capital Division. Mr Hume is also a director of Alma Metals Limited (ASX:ALM).

Glen Chipman

EXECUTIVE DIRECTOR

Mr Chipman has been engaged with Iron Road since 2013 in a commercial and financial management role across strategy, project optimisation, techno-economic & financial modelling, transactions, investor relations and capital raising. He was appointed Executive Director in November 2019 having joined the board as a non-executive director in March 2018.

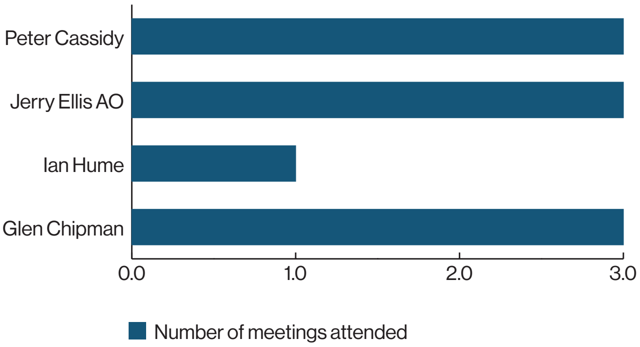
Mr Chipman has a chemical engineering degree from the University of Sydney.
He has 25 years of combined industry, mineral economics, sell-side commodity and equity research as well as private equity investment management experience. His iron ore sector experience includes serving as a non-executive director of Brazilian high grade producer Ferrous Resources Limited from 2016 until its acquisition by Vale S.A. in 2019.

Directors' Report

Remuneration report

Meetings of directors

There were three board meetings held during the year ended 30 June 2024 with attendance as follows:



Unissued Shares Under Option

Unissued ordinary shares of the Company subject to vesting and exercise of unquoted options (warrants) at the date of this report are:

Grant date	Estimated expiry date	Exercise price	Number of options
2 August 2024	9 August 2029	$0.075	25,000,000
2 August 2024	9 August 2029	$0.075	15,000,000
			40,000,000

On 1 July 2024, the Company advised it had entered into a Warrant Implementation Deed and associated Warrant Deed Poll with Macquarie Corporate Holdings Pty Limited (Macquarie). Shareholder approval was received on 2 August 2024 for the Company to cancel unvested Subscription Warrants previously issued to Macquarie in October 2020 and re-issue unvested Replacement Warrants. The original Subscription Warrants were granted in connection with arrangements under a Joint Development Agreement between Macquarie, Iron Road and Eyre Peninsula Co-Operative Bulk Handling dated 23 September 2020 and a Side Agreement, related to the Joint Development Agreement, between Macquarie and Iron Road on the same date.

Unissued ordinary shares of the Company subject to vesting and exercise of unquoted performance rights at the date of this report are:

Date Rights Granted	KPI Vesting	Expiry Date	Number of Rights
24 November 2020	19 February 2021	31 December 2025	3,500,000
2 August 2024	30 June 2025	30 June 2029	8,000,000
			11,500,000

On 2 August 2024, 4,000,000 unvested performance rights were granted to both Larry Ingle, Chief Executive Officer, and Glen Chipman, Executive Director, following approval by shareholders.

These options and rights do not entitle the holders to participate in any share issue of the Company or any other body corporate.

Remuneration report

The directors present the Iron Road Ltd 2024 remuneration report, outlining key aspects of the remuneration policy and framework and the remuneration awarded during the year.

The report is structured as follows:

- **a)** Key management personnel (KMP) covered in this report
- **b)** Remuneration policy and link to performance
- **c)** Elements of remuneration
- **d)** Remuneration expenses for executive KMP
- **e)** Contractual arrangements for executive KMP
- **f)** Non-executive director arrangements
- **g)** Additional statutory information

a) Key management personnel covered in this report

Executive and Non-executive directors:

Peter Cassidy – Chairman

Jerry Ellis AO – Non-executive Director

Ian Hume – Non-executive Director

Glen Chipman – Executive Director

Other key management personnel:

Larry Ingle – Chief Executive Officer

Directors' Report

Remuneration report

b) Remuneration policy and link to performance

The remuneration policy of Iron Road Ltd has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long term incentives based on key performance areas. The Board of Iron Road Ltd believes the remuneration policy is appropriate and effective in its ability to attract and retain high calibre executives and directors to manage the Group.

The remuneration policy, detailing the terms and conditions for the Chief Executive Officer and other senior executives, was developed by the Board. All executives receive a base salary (which is determined by factors such as skills and relevant experience) and superannuation. The Board reviews executive packages annually by reference to the Group's results, executive performance and relevant information on prevailing remuneration practices across the resources sector for comparable roles within other listed organisations.

The Group has in place a Performance Share Plan (PSP) and a Share Option Plan (SOP) which form part of the Group's remuneration policy and provides the Group with a mechanism for driving long term performance for shareholders and the retention of executives. The Board has the discretion to issue shares or rights to acquire shares and offers may be subject to performance criteria consistent with the Group's key strategic objectives. The plan is administered by the Board which has the discretion to determine which persons are eligible to participate in the plan. Additional information on these plans is contained in section c).

In the event of serious misconduct or a material misstatement in the Group's financial statements, the Board can cancel or defer performance-based remuneration and may also claw back performance-based remuneration paid in previous financial years.

Directors, executives and other employees receive a superannuation guarantee contribution required by the government and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary towards superannuation.

Statutory performance indicators

The Board aims to align executive remuneration to strategic and business objectives. As required by the Corporations Act 2001 (Cth), the figures below show the Group's financial performance over the last five years. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration to be awarded to KMP. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

c) Elements of remuneration

Fixed annual remuneration

Executives receive their fixed remuneration as cash and statutory superannuation. Fixed remuneration is reviewed annually by the Board and benchmarked against market data for comparable roles in listed companies across the resources sector.

Long term incentives

The remuneration policy has been designed to align the long-term objectives between the Group, its directors and executives by encouraging strong performance in the realisation of the Group's growth strategy and the enhancement of shareholder value.

The Company has a Performance Share Plan and Share Option Plan as part of its overall remuneration strategy as approved by shareholders at the 2023 Annual General Meeting.

The PSP and SOP provide for the issue of Performance Rights or Options to directors, executives, employees or contractors of the Company and its associated bodies corporate as an incentive to maximise the return to shareholders over the long term and to assist in the attraction and retention of key personnel. Awards under the plans may include specific performance criteria that are to be satisfied within defined time restrictions.

A copy of the PSP and SOP rules is available on the Company's website **www.ironroadlimited.com.au/index.php/about-us/corporate-governance**

For details of individual interests in options and performance rights at year end, refer to page 25.

	30 June 2024 $	30 June 2023 $	30 June 2022 $	30 June 2021 $	30 June 2020 $
Revenue and other income	817,383	1,000,222	38	50,265	50,762
Loss before tax	(1,488,613)	(468,429)	(4,025,955)	(5,435,595)	(1,769,964)
Share price at 30 June	0.077	0.073	0.145	0.265	0.063
Basic loss per share (cents)	(0.18)	(0.06)	(0.51)	(0.74)	(0.26)

d) Remuneration expenses for KMP

The following table shows details of the remuneration expense recognised for the Group's KMP for the current and previous financial year measured in accordance with the requirements of the accounting standards. Annual and long service leave expense represents the movement in provisions and as a result there are timing differences in the reported remuneration between years.

		Fixed remuneration				Variable remuneration	
		Short term employee benefits		Long term benefits	Post employment benefits	Share based payments	
		Salary / fees	Non-monetary benefits	Annual and long service leave	Superannuation	Performance rights*	Total
Name	**Year**	**$**	**$**	**$**	**$**	**$**	**$**
Non-executive Directors							
Peter Cassidy	**2024**	**85,000**	**-**	**-**	-	-	**85,000**
	2023	85,000	-	-	-	-	85,000
Jerry Ellis	**2024**	**58,559**	**-**	**-**	**6,441**	-	**65,000**
	2023	58,824	-	-	6,176	-	65,000
Ian Hume	**2024**	**58,559**	**-**	**-**	**6,441**	-	**65,000**
	2023	58,824	-	-	6,176	-	65,000
Executive Directors							
Glen Chipman (Executive Director)	**2024**	**357,500**	**-**	**13,974**	**27,500**	**-**	**398,974**
	2023	328,333	-	10,558	27,500	-	366,391
Other key management personnel Chief Executive Officer							
Larry Ingle	**2024**	**412,500**	**-**	**15,949**	**27,500**	**-**	**455,949**
	2023	409,167	-	4,532	27,500	-	441,199
Total Directors and KMP	**2024**	**972,117**	**-**	**29,923**	**67,883**	**-**	**1,069,923**
	2023	940,147	-	15,090	67,353	-	1,022,590

* Performance rights under the PSP are expensed over the vesting period and reversed if performance conditions are not met. Refer to page 49 or additional information.

During the year the were no performance rights or options granted as remuneration to KMP (2023: Nil).
No cash bonuses were paid to executive KMP during the financial year.

Directors' Report

Remuneration report

e) Contractual arrangements for executive KMP's

	Larry Ingle Chief Executive Officer	Glen Chipman Executive Director
Fixed remuneration	$440,000 including statutory superannuation	$385,000 including statutory superannuation
Contract duration	No fixed term arrangement	No fixed term arrangement
Notice by the individual/company	Six months	Six months

Salaries accrued and not paid at 30 June 2024 total $105,000 (2023: Nil).

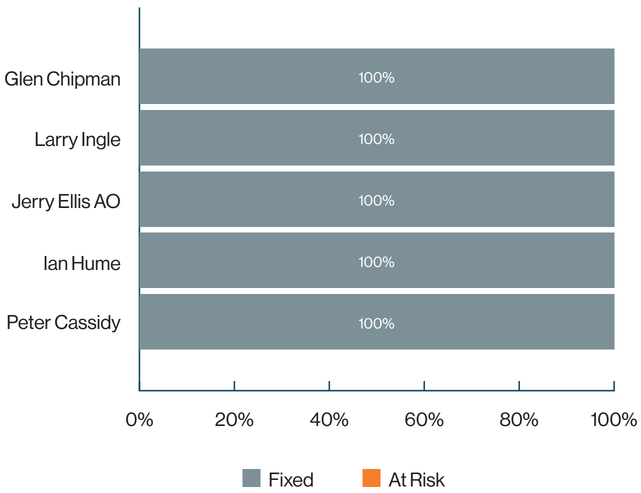
f) Non-executive director arrangements

Details of non-executive director fees and performance rights expensed during the year are included in the remuneration table above. Directors' fees accrued and not paid at 30 June 2024 total $161,250 (2023: $53,750).

The maximum aggregate amount of fees that can be paid to non executive directors is currently $400,000 per annum which was approved by shareholders at the 2012 AGM on 23 November 2012.

g) Additional statutory information

Remuneration mix for financial year 2024



Long term incentives are currently provided by way of performance rights or options and are calculated on the value of the right or option expensed during the year.

Terms and conditions of share-based payment arrangements

Performance rights

The Iron Road Performance Share Plan was adopted in November 2023 as part of the Group's remuneration policy to encourage long term performance and retention of Directors, senior executives, employees and contractors of the Company or its associated body corporate. It is targeted at those whose responsibilities provide them with opportunity to significantly influence long term shareholder value. The plan is administered by the Board which has discretion over persons eligible to participate and any performance criteria attached to performance rights.

Performance rights under the PSP entitle its holder to an ordinary share which can be exercised once the right has become exercisable and provided it has not lapsed. The Board may determine that certain performance conditions must be satisfied before the right becomes exercisable. If the performance conditions are satisfied, the rights vest and become exercisable although satisfaction of any vesting condition will not automatically trigger the exercise of the right.

The fair value of the rights is determined using Monte Carlo simulation with reference to the market price and expected share price volatility of Iron Road Ltd shares at the grant date. Rights are granted under the plan for nil consideration and carry no dividend or voting rights. Once vested and exercised, any share acquired by participants will rank equally with all existing shares of the same class.

Should the participants' employment cease due to genuine redundancy, resignation under reasonable circumstances if so determined by the Board, death or invalidity, the unvested performance rights will not lapse and may vest or the performance criteria may be waived.

Directors' Report

Remuneration report

g) Additional statutory information

Ordinary Shares held by:	30 June 2023	Acquired	30 June 2024
Peter Cassidy	10,438,891	2,038,000	12,476,891
Jerry Ellis AO	3,104,445	375,000	3,479,445
Ian Hume	6,960,244	1,219,000	8,179,244
Glen Chipman	3,289,535	375,000	3,664,535
KMP			
Larry Ingle	1,751,095	375,000	2,126,095
Total	**25,544,210**	**4,382,000**	**29,926,210**

Shares were acquired during the year via the Company's September 2023 Share Purchase Plan and by exercise of vested performance rights. None of the shares above are held nominally by the directors or KMP.

Options

The Share Option Plan was adopted in November 2023 as part of the Group's remuneration policy to encourage long term performance and retention of Directors, senior executives, employees and contractors of the Company or its associated body corporate. Participants may be granted options, some of which may vest on issue and others that may vest if certain market and non-market vesting conditions are met. Options are granted under the plan for nil consideration, carry no dividend or voting rights and expire if not exercised within five years from issue. When exercisable, each option is convertible into one ordinary share.

Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the Plan or to receive any guaranteed benefits.

There are no unissued ordinary shares of Iron Road Ltd under option for directors and KMP as at 30 June 2024.

Shareholdings

Changes to director and KMP holdings over the year to 30 June 2024 are shown above:

Directors' Report

Remuneration report

g) Additional statutory information

Performance Rights

Past Director Performance Rights

Director	Grant date	Expiry date	Fair value at grant date	Balance at start of period	Granted during the year	Excercised during the year	Balance at end of period	Vested and exercisable at end of period
30 June 2024								
Peter Cassidy	24 November 2020	31 December 2023	$0.145	913,000	-	(913,000)	-	-
Ian Hume	24 November 2020	31 December 2023	$0.145	844,000	-	(844,000)	-	-
Total				**1,757,000**	-	**(1,757,000)**	-	-

Future Director Performance Rights

Director	Grant date	Expiry date	Fair value at grant date	Balance at start of period	Granted during the year	Excercised during the year	Balance at end of period	Vested and exercisable at end of period
30 June 2024								
Peter Cassidy	24 November 2020	31 December 2025	$0.137	2,000,000	-	-	2,000,000	2,000,000
Ian Hume	24 November 2020	31 December 2025	$0.137	1,500,000	-	-	1,500,000	1,500,000
Total				**3,500,00**	-	-	**3,500,000**	**3,500,000**

Voting of shareholders Annual General Meeting held on 16 November 2023

Iron Road Ltd received more than 99% of "yes" votes on its remuneration report for the 2023 financial year. The Company did not receive any specific feedback at the Annual General Meeting or throughout the year on its remuneration practices.

This is the end of the audited remuneration report.

Directors' Report

Insurance of directors and officers

During the financial year, Iron Road Ltd paid an insurance premium to insure the directors and officers of the Group and its controlled entities.

No details of the nature of the liabilities covered and the amount of premium paid in respect of the directors and officers liability insurance policy have been disclosed as such disclosure is prohibited under the terms of the policy.

The Group has also entered into a Deed of Indemnity, Insurance and Access with each director. In summary, the Deed provides for:

» access to corporate records for each director for a period after ceasing to hold office in the Company;

» the provision of directors and officers liability insurance; and

» indemnity for legal costs incurred by directors in carrying out the business affairs of the Company.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* (Cth) for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

Non-audit services

The Group may decide to engage the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important. The Board is satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001 and none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Details of the amounts paid or payable to the auditor (PricewaterhouseCoopers, Australia) for audit and non-audit services provided during the year are set out in Note 17.

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 29.

Signed in accordance with a resolution of the directors, for and on behalf of the Board by:

Peter Cassidy
Chairman
12 September 2024

Directors' Report

Auditor's Independence Declaration

Auditor's Independence Declaration

As lead auditor for the audit of Iron Road Ltd for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Iron Road Ltd and the entities it controlled during the period.

Julian McCarthy
Partner
PricewaterhouseCoopers

Adelaide
12 September 2024

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Operating and Financial Review

Company strategy and operating activities

The Group's primary focus during the year has been continuing to advance potential partnership proposals and investment models for the Company's Central Eyre Iron Project (CEIP) including pursuit of complementary business development opportunities associated with the Cape Hardy Industrial Port Precinct.

Following a 12-month exclusivity period, Iron Road and Amp Energy (Amp) executed a series of transaction documents to facilitate the development of the Cape Hardy Green Hydrogen project. Iron Road may receive a number of payments for the sale of land, Amp Energy achieving project development milestones and for royalties upon hydrogen generation from the project. An upfront land deposit of $2.5 million was received by Iron Road on 16 August 2024 as the first condition precedent has been satisfied. The land deposit fee is non-refundable, except in the event that FIRB approval is not obtained by Amp.

On 30 April 2024, Iron Road announced that the Company and Northern Water had executed a series of Option Deeds and a Licence to establish Northern Water's proposed 260ML per day desalination plant at the Cape Hardy Industrial Port Precinct. On exercising of the Options for purchase and easements, Iron Road will receive total consideration for the sale of land to Northern Water of circa $3.37 million less monthly instalments and additional upfront licence payments that Iron Road has already received.

These proposed developments at Cape Hardy, along with the build-out of proximate, grid-scale and proposed multi-gigawatt behind-the-meter renewable energy generation and transmission, are complementary to the CEIP's large-scale, long life CEIP magnetite Ore Reserve. The Company has registered and is participating in the South Australian Government's Green Iron Opportunity – Expression of Interest process. The CEIP Ore Reserve provides optionality across both coarser-grind sinter feed and finer-grind direct-reduced iron (DRI) feedstock products that proponents are now increasingly focused on.

Operating and Financial Review

Operating results for the year

The principal activities of the Group during the year and associated expenditure was driven by the Company's operating focus summarised above.

The Group incurred an operating loss after income tax for the year ended 30 June 2024 of $1,488,613 (2023: $468,429). The majority of the increased loss can be attributed to a reversal of $1.3 million in share-based payments (Cape Hardy Stage I Warrants expense) in the prior year (2024: Nil). This was partially offset by employee benefits expense which was $0.4 million lower at $882,512 mainly due to reduced headcount and associated on-costs (2023: $1,271,945).

Changes in financial position

The Group's net assets increased by 0.1% this year to $132,440,938 (2023: $132,343,648). In September 2023, the Company completed a Share Purchase Plan (SPP) which raised $0.92 million before costs at $0.08 per share. During the year the Company also issued $0.7 million in Subscription Shares under a 2021 agreement - see Note 9 for further details.

The Group currently has no cash generating assets in operation and $189,970 of available cash at 30 June 2024. There remains material uncertainty as to the Group's ability to continue as a going concern as defined under the accounting standards (refer to Note 18a (iv) for further details).

Risk management

Operational, financial, environmental, and regulatory risks are considered and addressed by management, with specific areas of significant risk referred by management to the Board. The Board considers that it is important for all Board members to be a part of this process and as such has not established a separate risk management committee.

Financial Statements

For the year ended 30 June 2024

CONTENTS

Accounting policies and critical accounting judgements applied to the preparation of financial statements are detailed in the relevant section.

Information is only being included in the Notes to the extent that it has been considered material and relevant to the understanding of the financial statements.

Consolidated Income Statement and Statement of Comprehensive Income

For the year ended 30 June 2024

	Note	2024 ($)	2023 ($)
Revenue and other income			
Interest received		1,354	222
Other income	8	816,029	1,000,000
Expenses			
Depreciation	3	(41,089)	(45,396)
Employee benefits expense	4	(882,512)	(1,271,945)
Exploration expenses	2	(507,537)	(493,307)
Finance charges		-	(76,090)
General expenses		(95,339)	(71,967)
Professional fees	4	(429,582)	(440,572)
Travel and accommodation		(64,295)	(65,777)
Marketing		(13,308)	(10,205)
Rent and administration		(272,334)	(293,197)
Share based payments - Cape Hardy Stage I Warrants	15	-	1,299,805
Loss before income tax		**(1,488,613)**	(468,429)
Income tax expense	6		-
Loss for the period		**(1,488,613)**	(468,429)
Other comprehensive loss for the period		**-**	-
Total comprehensive loss for the period attributable to owners of Iron Road Ltd		**(1,488,613)**	(468,429)

Loss per share attributable to the ordinary equity holders of the company:

	Note	Cents	Cents
Basic and diluted loss per share (cents)	16	**(0.18)**	**(0.06)**

The above consolidated income statement and statement of comprehensive income should be read in conjunction with the notes to the consolidated financial statements.

Consolidated Statement of Financial Position

For the year ended 30 June 2024

ASSETS	Note	2024 ($)	2023 ($)
Current assets			
Cash and cash equivalents	1	**189,970**	1,735,915
Bank term deposits	1	**45,000**	45,000
Prepayments and other receivables	7	**31,046**	32,602
Assets classified as held for sale	3	**1,724,592**	-
Total current assets		**1,990,608**	**1,813,517**
Non-current assets			
Exploration and evaluation expenditure	2	**123,993,605**	123,434,912
Property, plant and equipment	3	**8,778,729**	10,542,379
Total non-current assets		**132,772,334**	133,977,291
Total assets		**134,762,942**	135,790,808

LIABILITIES	Note	2024 ($)	2023 ($)
Current liabilities			
Trade and other payables	8	**1,465,809**	1,320,253
Subscription to be settled	9	**487,490**	1,787,490
Provisions	5	**358,771**	334,303
Total current liabilities		**2,312,070**	3,442,046
Non-current liabilities			
Provisions	5	**9,934**	5,114
Total non-current liabilities		**9,934**	5,114
Total liabilities		**2,322,004**	3,447,160
Net assets		**132,440,938**	132,343,648

EQUITY	Note	2024 ($)	2023 ($)
Contributed equity	14	**181,737,642**	179,856,222
Reserves	15	**5,819,244**	6,114,761
Accumulated losses		**(55,115,948)**	(53,627,335)
Total equity		**132,440,938**	132,343,648

The above consolidated statement of financial position should be read in conjunction with the notes to the consolidated financial statements.

Consolidated Statement of Change in Equity

For the year ended 30 June 2024

		Attributable to owners of Iron Road Ltd			
		Contributed Equity	Accumulated losses	Reserves	Total Equity
	Note	$	$	$	$
Balance at 30 June 2022		**178,731,844**	**(53,158,906)**	**8,249,008**	**133,821,946**
Loss for the year		-	(468,429)	-	(468,429)
Transactions with owners in their capacity as owners:					
Contributions to equity net of transaction costs	14	1,124,378	-	-	1,124,378
Share based payments - employees	15	-	-	(834,442)	(834,442)
Share based payments - Cape Hardy Stage I Warrants	15	-	-	(1,299,805)	(1,299,805)
Balance at 30 June 2023		**179,856,222**	**(53,627,335)**	**6,114,761**	**132,343,648**
Loss for the year		-	(1,488,613)	-	(1,488,613)
Transactions with owners in their capacity as owners:					
Contributions to equity net of transaction costs	14	1,881,420	-	-	1,881,420
Share based payments - employees	15	-	-	(295,517)	(295,517)
Balance at 30 June 2024		**181,737,642**	**(55,115,948)**	**5,819,244**	**132,440,938**

The above consolidated statement of change in equity should be read in conjunction with the notes to the consolidated financial statements.

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Consolidated Statement of Cash flows

For the year ended 30 June 2024

	Note	2024 ($)	2023 ($)
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(2,194,210)	(2,390,594)
Other income received	8	416,029	1,500,000
Interest received		1,354	222
Net cash outflow from operating activities	4	**(1,776,827)**	**(890,372)**
Cash flows from investing activities			
Payments for term deposits		(180,000)	(180,000)
Proceeds from term deposits		180,000	180,000
Payments for exploration and evaluation		(552,022)	(338,386)
Payments for property, plant and equipment		(2,999)	(5,238)
Net cash outflow from investing activities		**(555,021)**	**(343,624)**
Cash flows from financing activities			
Proceeds from issue of shares	14	924,200	-
Share issue transaction costs		(38,297)	(11,439)
Subscriptions received	9	-	1,087,000
Repayment of subscriptions	9	(600,000)	-
Proceeds from borrowings	8	500,000	-
Net cash inflow from financing activities		**785,903**	**1,075,561**
Net increase/(decrease) in cash and cash equivalents		**(1,545,945)**	**(158,435)**
Cash and cash equivalents at the beginning of the year		1,735,915	1,894,350
Cash and cash equivalents at the end of the year	1	**189,970**	**1,735,915**

The above consolidated statement of cash flows should be read in conjunction with the notes to the consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

KEY NUMBERS

1. Cash

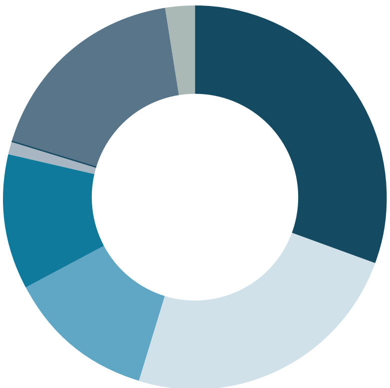
Where we spent money

Cash expenditure on operating activities during the year was $196,384 lower than the prior year at $2,194,210 (2023: $2,390,594) mainly as a result of lower employee costs. Share capital and other funding raised during the year was mainly invested into progressing the CEIP, including the Cape Hardy Industrial Port Precinct (see note 2)..

Cash and cash equivalents at 30 June 2024 were $189,970 (2023: $1,735,915) and bank term deposits held were $45,000 (2023: $45,000). The bank term deposit of $45,000 is held as security for the Group's credit card facility.

Cash at bank earns a floating interest rate based on the at call daily rate. Funds held in a term deposit facility for 3 months or more have been reclassified to bank term deposits in the consolidated statement of financial position per AASB 107.

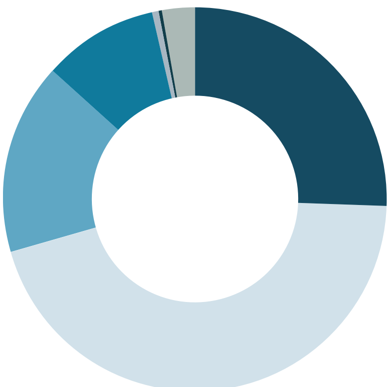
2024



Exploration and evaluation	$ 1,037,066
Payments to employees	$817,234
Professional fees	$429,582
Rent and administration	$384,747
Share issue transaction costs	$38,297
Purchase of property, plant and equipment	$2,999
Repayment of subscriptions	$600,000
Other	$77,603

$3,387,528

2023



Exploration and evaluation	$ 708,883
Payments to employees	$1,231,078
Professional fees	$440,572
Rent and administration	$272,465
Share issue transaction costs	$ 11,439
Purchase of property, plant and equipment	$5,238
Repayment of subscriptions	-
Other	$75,982

$2,745,657

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

KEY NUMBERS

2. Exploration

Exploration and evaluation expenditure capitalised in relation to CEIP for the year ended 30 June 2024 totalled $558,693 (2023: $338,385). The total capitalised exploration and evaluation expenditure relating to the CEIP at 30 June 2024 was $123,993,605 (2023: $123,434,912).

Expenditure on maintaining the mining lease that does not progress the CEIP has been expensed. Total exploration expense for the year was $507,537 (2023: $493,307).

The CEIP asset is tested for impairment periodically or when events or circumstances indicate the carrying value may not be recoverable. For the year ended 30 June 2024, the directors deemed the current capitalisation of development of the CEIP mineral resource to be appropriate.

The Group's exploration and evaluation policy is to capitalise and carry forward exploration and evaluation expenditure where a JORC compliant mineral resource or ore reserve has been identified. This appropriately recognises that these projects are in an advanced exploration, evaluation or feasibility phase. Expenditure incurred in the acquisition of rights to explore is capitalised, classified as tangible or intangible and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at time of recognition. Recoverability of the carrying amount of exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

For areas of interest where a JORC compliant mineral resource is yet to be identified or where exploration rights are no longer current, the capitalised values are subsequently impaired and charged to the profit and loss.

Recoverability of exploration and evaluation assets

The Group's accounting policy requires management make certain assumptions as to future events and circumstances. Exploration and evaluation costs are carried forward based on the accounting policy set out above. Should development not be possible, or the existence of ore reserves not allow for economic development, amounts recorded may require impairment in future periods. Iron Road periodically evaluates the economic potential of the CEIP using discounted cashflow modelling techniques. The model includes assumptions for production volumes, forecast iron ore pricing, foreign exchange rates and project costs.

3. Property, plant and equipment

During the year ended 30 June 2024, the Group invested $2,999 in property, plant and equipment (2023: $5,238).

All property, plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Reconciliation of the carrying amounts of property, plant and equipment shown below:

	LAND AND BUILDINGS		PLANT AND EQUIPMENT		
	Land ($)	**Buildings & Improvements ($)**	**Plant & Equipment ($)**	**Motor Vehicles ($)**	**Total ($)**
At 30 June 2023					
Cost or fair value	9,876,462	847,518	770,135	40,097	11,534,212
Accumulated depreciation	-	(241,686)	(710,050)	(40,097)	(991,833)
Net book amount	**9,876,462**	**605,832**	**60,085**	**-**	**10,542,379**
Year ended 30 June 2024					
Opening net book value	9,876,462	605,832	60,085	-	10,542,379
Additions	-	-	2,999	-	2,999
Disposals	-	-	(968)	-	(968)
Assets classified as held for sale	(1,724,592)	-	-	-	(1,724,592)
Depreciation charge	-	(21,521)	(19,568)	-	(41,089)
Closing net book amount	**8,151,870**	**584,311**	**42,548**	**-**	**8,778,729**
At 30 June 2024					
Cost or fair value	8,151,870	847,518	772,165	40,097	9,811,650
Accumulated depreciation	-	(263,207)	(729,617)	(40,097)	(1,032,921)
Net book amount	**8,151,870**	**584,311**	**42,548**	**-**	**8,778,729**

The Group's land holdings are predominantly located at the Cape Hardy Industrial Port Precinct. Other Cape Hardy project costs are included in the capitalised exploration and evaluation balance (refer Note 2).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

KEY NUMBERS

3. Property, plant and equipment (continued)

Non-Current Assets held for sale

Land	2024 $	2023 $
Opening balance 1 July		-
Carrying amount of land transferred from property, plant and equipment	1,724,592	-
Closing balance	**1,724,592**	-

On 21 May 2024, Iron Road announced that the Company and Amp Energy (Amp) executed a series of binding transaction documents to facilitate the development of the Cape Hardy Advanced Fuels project following a 12-month exclusivity period. This includes the Cape Hardy Option to Purchase Agreement under which Iron Road has agreed to grant Amp, subject to Foreign Investment Review Board (FIRB) approval, the option to purchase a total area of Cape Hardy Industrial Port Precinct land approximating 604 hectares, either in one step or in three stages, for $14.52 million (in total across the stages and inclusive of the $2.5 million deposit received by the Company in August 2024). The first stage of 23.82 ha for $1.0 million is expected to complete in the year ending 30 June 2025. The carrying amount for this parcel of land is $898,043 which represents the historical cost of acquisition.

On 30 April 2024, Iron Road announced that the Company and Northern Water had executed Option Deeds and Leases relating to the purchase of land wholly owned by Iron Road within the 1,207ha Cape Hardy Industrial Port Precinct, including various easements and a construction laydown area. Subject to Northern Water exercising all options, Iron Road will receive land acquisition and investigation licence payments totalling $3.37 million for the 89.55ha desalination plant site, 5ha pipeline easement and 9ha transmission line easement prior to 30 June 2025. A partial subdivision of the Cape Hardy site will be required prior to settlement. The carrying amount for this parcel of land is $826,549 which represents a portion of the historical cost of acquisition of the land pro-rated on area.

Depreciation methods and useful lives

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

Land is not depreciated and depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

» Computer equipment 3 - 4 years

» Office equipment 3 - 20 years

» Plant and equipment 3 - 20 years

» Buildings & improvements 4 - 40 years

» Motor vehicles 5 - 10 years

In the case of leasehold improvements, the cost is allocated over the term of the lease. The assets' residual values and useful lives are reviewed and adjusted if appropriate at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount and included in profit or loss.

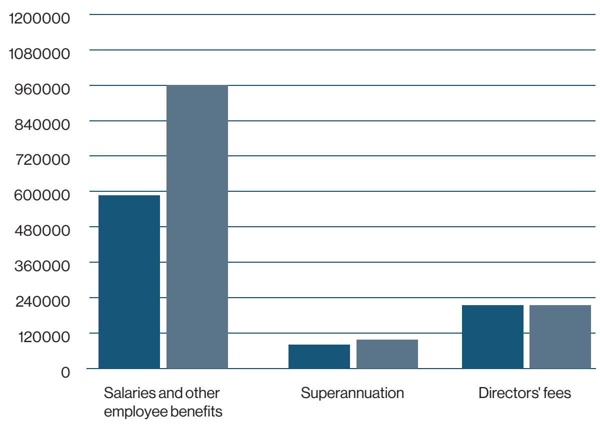
Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

KEY NUMBERS

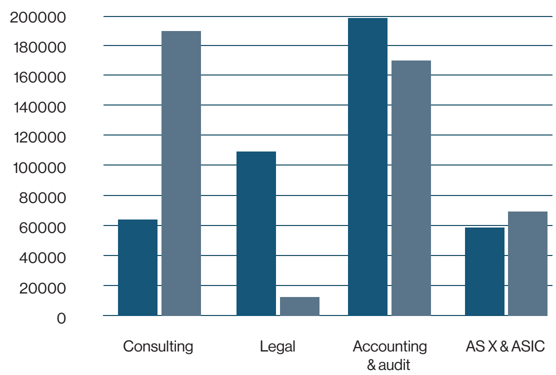
4. Operating activities

Operating expenses were $2,305,996 for the year ended 30 June 2024 (2023: $1,468,651) and include the following:



Employee benefits expense

	2024	2023
Total	**$882,512**	**$1,271,945**
Salaries and other employee benefits	$587,509	$960,184
Superannuation	$80,003	$96,761
Directors' fees	$215,000	$215,000



Professional fees

	2024	2023
Total	**$429,582**	**$440,572**
Consulting	$63,974	$189,254
Legal	$109,246	$12,515
Accounting & audit	$197,908	$169,671
ASX & ASIC	$58,454	$69,132

Share based payments – Cape Hardy Stage I Warrants

In the prior year Share based payments – Cape Hardy Stage I Warrants expense reversal of $1,299,805 related to professional services supplied by Macquarie Capital. Refer Note 15 for additional information.

Reconciliation of loss after income tax to net cash outflow from operating activities is as follows:

	2024 ($)	2023 ($)
Net loss for the period	**(1,488,613)**	**(468,429)**
Depreciation	41,089	45,396
Finance charges	-	76,090
Share based payments - Cape Hardy Stage I Warrants	-	(1,299,805)
Change in operating assets and liabilities		
Decrease/(increase) in other receivables	1,556	1,564
(Decrease)/increase in trade and other payables	(360,147)	727,603
Increase/(decrease) in other provisions	29,288	27,209
Net cash outflow from operating activities	**(1,776,827)**	(890,372)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

KEY NUMBERS

5. Provisions

Provisions	CURRENT			NON CURRENT	
	Annual leave $	Long service leave $	Sub-total $	Long service leave $	Total $
Carrying amount as at 1 July 2023	109,650	224,653	334,303	5,114	339,417
Movement in provision during the year	80,729	16,232	96,961	4,820	101,781
Amounts used or paid out during the year	(72,493)	-	(72,493)	-	(72,493)
Carrying amount as at 30 June 2024	**117,886**	**240,885**	**358,771**	**9,934**	**368,705**

The employee benefits provision covers the Group's liability for long service leave and annual leave. This provision represents a present obligation resulting from past events, where it is probable that an outflow of resources will be required to settle the obligation. The current portion of this liability includes all accrued annual leave and the unconditional entitlements to long service leave where employees have completed the required period of service. However, based on experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within twelve months.

Short term employee benefit obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating leave that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. All other short-term employee benefit obligations are presented as payables.

Other long term employee benefit obligations

The liabilities for long service leave and annual leave are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. Consequently, they are recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Notwithstanding the classification of annual leave as a long-term employee benefit, the related obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when actual settlement is expected to occur.

The following amounts reflect leave that is not expected to be taken or paid within twelve months:

	2024 $	2023 $
Annual leave obligations expected to be settled after twelve months	70,732	65,790
Current long service leave obligations to be settled after twelve months	250,819	229,767
Total current leave obligations expected to be settled after twelve months	**321,551**	295,557

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

KEY NUMBERS

6. Taxation

Iron Road Ltd and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

This note provides an analysis of the Group's income tax expense, amounts recognised and deferred tax assets and liabilities. The income tax expense of nil for the year ended 30 June 2024 (2023: nil) represents the tax payable on the current year's taxable loss adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is determined using a tax rate applicable at the end of the reporting period and expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Reconciliation of income tax benefit to prima facie tax	2024 $	2023 $
Loss from continuing operations before income tax benefit	(1,488,613)	(468,429)
Tax at the Australian tax rate of 30% (2023: 30%)	(446,584)	(140,529)
Tax effect of amounts which are not deductible/(assessable) in calculating taxable income	-	(389,942)
Net income tax benefit not brought to account	446,584	530,471
Income tax expense	-	-

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets and liabilities	2024 $	2023 $
The balance of deferred tax assets comprises temporary differences attributable to:		
Tax losses	47,031,215	46,547,516
Business related costs	32,651	41,209
Accrued expenses	172,292	195,485
Total recognised and unrecognised deferred tax assets	**47,236,158**	46,784,210
The balance of deferred tax liabilities comprises temporary differences attributable to:		
Exploration expenditure	34,006,996	33,985,158
Total deferred tax liabilities	**34,006,996**	33,985,158
Net deferred tax assets	13,229,162	12,799,051
Deferred tax assets not recognised	(13,229,162)	(12,799,051)
Net deferred tax assets	-	-

A net deferred tax asset of $13,229,162 (2023: $12,799,051) has not been recognised as it is not probable within the immediate future that taxable profits will be available against which temporary differences and tax losses can be utilised.

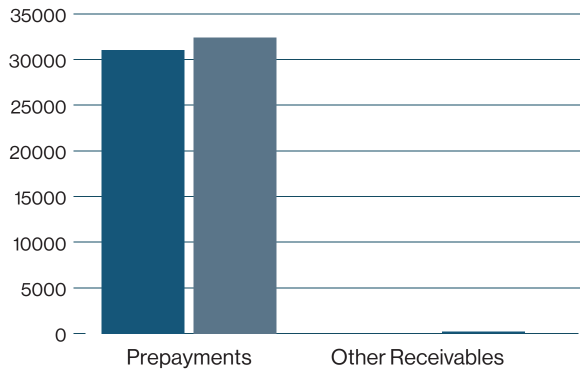
Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

KEY NUMBERS

7. Prepayments and other receivables

Prepayments and other receivables for the year ended 30 June 2024 were $31,046 (2023: $32,602).



	2024	2023
Prepayments	$31,046	$32,424
Other Receivables	-	$178

As at 30 June 2024, there were no other receivables that were past due or impaired (2023: nil). At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Loans and receivables are subsequently carried at amortised cost using the effective interest method. Exposure to risk is considered in Note 19(a).

Due to the short-term nature of current receivables, their carrying amount is assumed to approximate fair value.

8. Trade payables

	2024 $	2023 $
Trade payables	534,078	513,484
Accruals	324,941	171,897
GST payable	3,574	134,872
Unearned income	100,000	-
Refundable exclusivity fee	-	500,000
Short term loan facility	503,216	-
Total trade and other payables	**1,465,809**	1,320,253

Trade payables includes $484,824 in annual mining lease rental fees associated with the CEIP mineral lease ML6467 (2023: $462,349). Unearned income of $100,000 represents option fee income received in advance from Northern Water under the Option Deeds announced by Iron Road on 30 April 2024 (2023: Nil). A further $315,334 in option and licence fees received from Northern Water has been recognised as Other Income in the Consolidated Income Statement (2023: Nil).

In April 2023, the Group executed a Strategic Framework Agreement with Amp Energy and commenced an exclusivity period following a competitive Cape Hardy green hydrogen offer-to-bid process. Amp Energy paid a $1.5 million exclusivity fee whereby, if agreement could not be reached, $0.5 million was refundable and was, therefore, recorded as a payable at 30 June 2023. On 12 January 2024, the Company announced an extension to the Strategic Framework Agreement with Amp Energy to 12 April 2024. As consideration for Iron Road granting the extension, Amp agreed to waive its right to receive this $0.5 million exclusivity fee refund and as such has been recognised as Other Income in the Consolidated Income Statement.

On 29 January 2024, the Company announced that its long-term major shareholder, Sentient Executive GP IV, Limited (Sentient), had agreed to make an interest free loan facility of up to $1 million available to Iron Road. On 17 June 2024, the Company advised Sentient had agreed to extend the maturity date of its interest free loan facility to 30 August 2024 (previously 30 June 2024). At 30 June 2024, Sentient had advanced US$333,250 valued at $503,216. Iron Road will not be drawing down any further loans under the facility.

All amounts are unsecured and are presented as current liabilities unless payment is not due within 12 months from the reporting date. The carrying amounts of trade and other payables are assumed to approximate their fair values, due to their short-term nature.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

KEY NUMBERS

9. Subscription to be settled

Subscription to be settled	2024 $	2023 $
Opening balance 1 July	1,787,490	924,400
Subscription funds received	-	1,087,000
Initial Subscription Shares issued	(600,000)	-
Subscription Shares issued	(700,000)	(300,000)
Finance charge	-	76,090
Closing balance	**487,490**	1,787,490

In December 2021, the Company entered into a Subscription Agreement (Agreement) with Bulk Commodity Holdings, LLC (the Investor), an US based investor, for a private placement of shares for an aggregate subscription value of up to $5,175,000 over three separate investments. Proceeds from the placement, along with existing cash reserves, are to be used to further advance the Company's assets and fund general working capital requirements. The bespoke terms of the placement effectively defer the issuance of shares to the Investor across three separate investments.

The Company has the right (but no obligation) to forego issuing shares in relation to the Investor's request for issuance and instead opt to repay the subscription amount by making a payment to the Investor equal to the market value of the shares that would have otherwise been issued. During the year, the Company elected to make a total of $600,000 in cash repayments to the Investor in lieu of issuing shares to the Investor and, by agreement with the Investor, did not incur any interest costs.

The Investor requested the issuance of Subscription Shares on 6 occasions during the year with a total value of $700,000. The weighted average Purchase Price of the shares issued was $0.06 (2023: 0.10).

The financial liability was initially recognised at fair value, net of transaction costs incurred and subsequently measured at amortised cost. When the entity issues equity instruments to extinguish the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

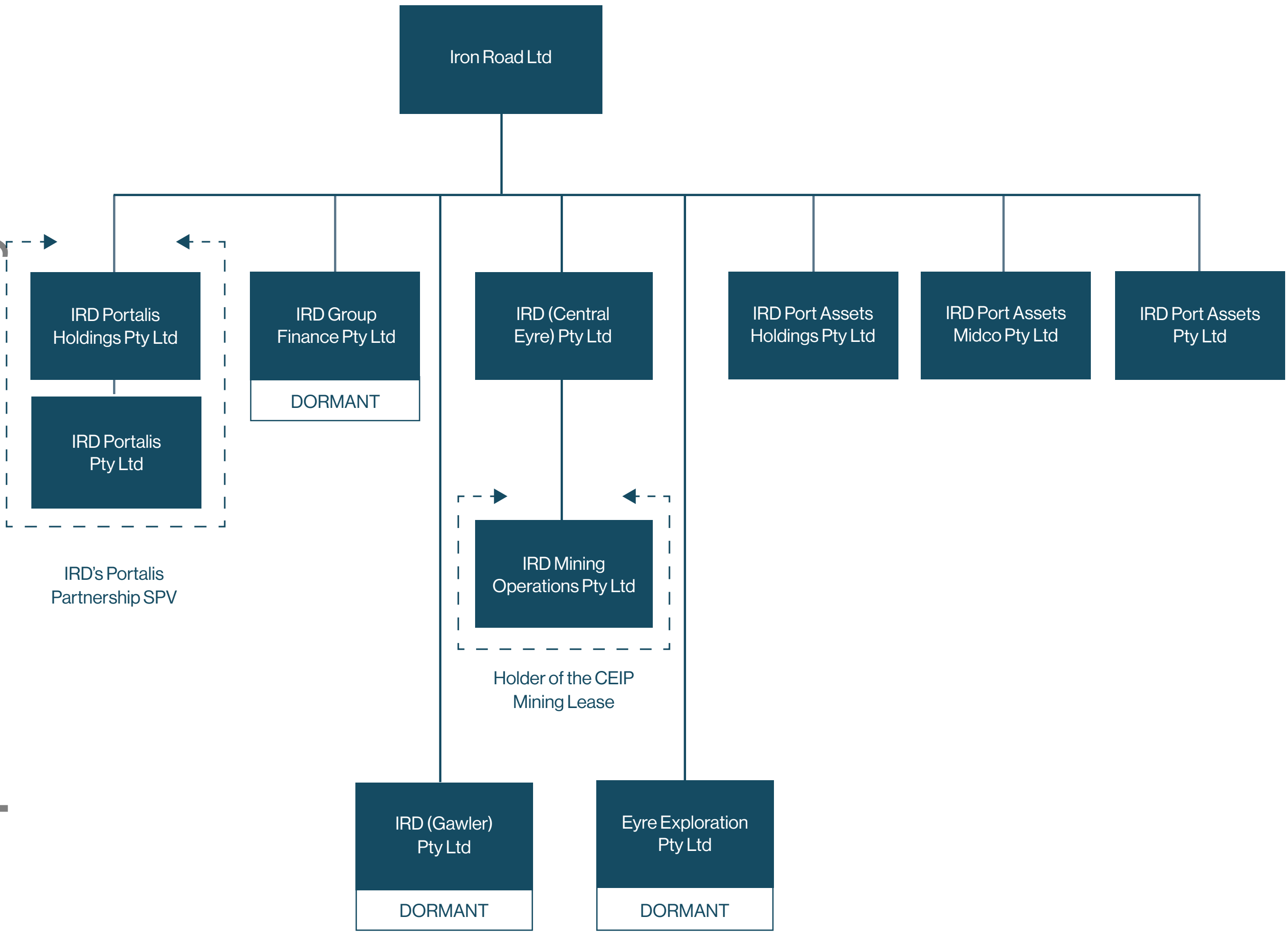
Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

STRUCTURES

10. Controlled entities

The Group has the following corporate structure. All subsidiaries are 100% owned (2023: 100%) and located and registered in Australia.



11. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors and management of the Group. These internal management reports are reviewed monthly and are aligned with the information provided in the statement of comprehensive income, statement of financial position and statement of cash flows. The Group does not have any customers or operating segments with discrete financial information and all of the Group's assets and liabilities are located within Australia. As a result no reconciliation is required

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

STRUCTURES

12. Related parties

The parent entity of the Group and the ultimate parent entity and controlling party is The Sentient Global Resources Funds (Sentient) which at 30 June 2024 owned 69.42% (2023: 71.59%) of the issued ordinary shares of Iron Road Ltd.

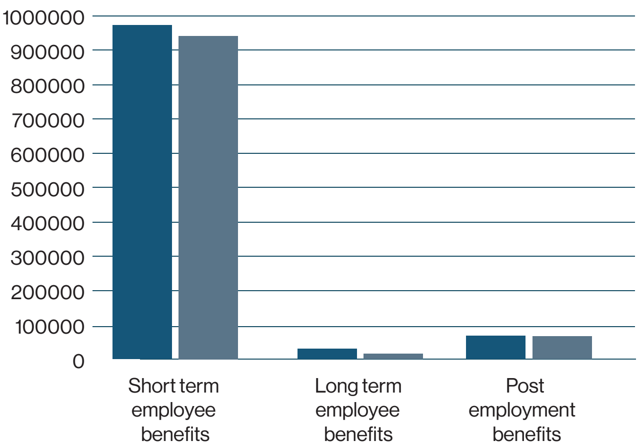
The following transactions occurred with Sentient over the year and prior period:

	2024 ($)	2023 ($)
Short term finance – loan drawdown	503,216	-

On 29 January 2024, the Company announced that Sentient had agreed to make an interest free loan facility of up to $1 million available to Iron Road. On 17 June 2024, the Company advised Sentient had agreed to extend the maturity date of its interest free loan facility to 30 August 2024 (previously 30 June 2024). At 30 June 2024, Sentient had advanced USD$333,250 valued at $503,216. Iron Road will not be drawing down any further loans under the facility.

There were no securities issued under the Company's Performance Share Plan and a Share Option Plan during the year to 30 June 2024.

Transactions with Directors and other Key Management Personnel having authority and responsibility over the Group's activities are as follows:



	2024	2023
Total	**$ 1,069,923**	**$1,022,590**
Short term employee benefits	$972,117	$940,682
Long term employee benefits	$29,923	$15,090
Post employment benefits	$67,883	$66,818

Detailed remuneration disclosures are provided in the Remuneration Report on page 22. There was no share-based payments – employee benefits expense in the period (2023: Nil) .

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

STRUCTURES

13. Parent entity information

The individual financial statements for the parent entity show the following amounts (refer table below):

The financial information for the parent entity, Iron Road Ltd, has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint ventures.
Investments in subsidiaries are accounted for at cost in the financial statements of Iron Road Ltd.

(ii) Tax consolidation
Iron Road Ltd and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. The head entity, Iron Road Ltd, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right. In addition to its own current and deferred tax amounts, Iron Road Ltd also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

The Company has not provided any financial guarantees as at 30 June 2024 and has no contingent liabilities as at 30 June 2024.

Parent entity financial statements	2024 $	2023 $
ASSETS		
Total current assets	11,812,650	13,753,858
Total non-current assets	123,137,845	122,602,357
Total assets	**134,950,495**	136,356,215
LIABILITIES		
Total current liabilities	2,212,070	3,442,046
Total non-current liabilities	9,934	5,114
Total liabilities	**2,222,004**	3,447,160
Net assets	**132,728,491**	132,909,055
EQUITY		
Issued capital	181,737,642	179,856,222
Reserves	5,819,244	6,114,761
Accumulated losses	(54,828,395)	(53,061,928)
Total equity	**132,728,491**	132,909,055
Loss for the year	**(1,763,251)**	(423,303)
Total comprehensive loss for the year	**(1,763,251)**	(423,303)

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

CAPITAL

14. Equity and reserves

Share capital	2024 Shares	2023 Shares	2024 $	2023 $
Opening balance 1 July	806,891,472	798,991,304	179,856,222	178,731,844
Issue of shares in Share Purchase Plan	11,552,500	-	924,200	-
Settlement of subscription shares	11,743,612	3,006,168	700,000	300,000
Exercise of Director and Employee Performance Rights	1,937,000	4,894,000	295,517	834,442
Cost of issues	-	-	(38,297)	(10,064)
Balance 30 June	**832,124,584**	806,891,472	**181,737,642**	179,856,222

In September 2023, the Company completed a Share Purchase Plan (SPP) which raised $0.92 million before costs at $0.08 per share. All Directors and the CEO, Larry Ingle applied for their full entitlement under the SPP.

During the year, the Company issued 1,937,000 ordinary shares to employees who exercised vested performance rights resulting in a transfer of $295,517 from the Share Based Payment Reserve to the Share Capital account.

On 16 December 2021, Iron Road announced a placement of ordinary shares in the Company raising up to $5 million for an aggregate subscription of up to $5.175 million. In accordance with the terms of the placement 11,743,612 Subscription Shares were issued during the year. See Note 9 for further details.

Ordinary shares entitle the holder to participate in dividends and to share in the proceeds of winding up of the Group in proportion to the number of and amounts paid on the shares held. Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Dividends

There have been no dividends paid during the current or prior financial years.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

CAPITAL

15. Reserves and Share-based payments

Share Based Payment Reserve	2024 Options & Rights	2023 Options & Rights	2024 $	2023 $
Opening balance 1 July	45,437,000	50,331,000	6,114,761	8,249,008
Past Director Performance Rights exercised	(1,757,000)	(844,000)	(254,765)	(122,380)
Future Director Performance Rights exercised	-	(1,500,000)	-	(205,050)
Employee Performance Rights exercised	(180,000)	(2,550,000)	(40,752)	(507,012)
Performance Rights - movement in reserve			(295,517)	(834,442)
Share-based payments - Cape Hardy Stage I Warrants expense			-	(1,299,805)
Balance 30 June	**43,500,000**	45,437,000	**5,819,244**	6,114,761

The share-based payment reserve is used to recognise the value of options and performance rights granted. Options and Performance rights with vesting conditions are expensed throughout the vesting period and should they fail to vest before the expiry date, no amount is recognised.

Share based payments – employee benefits expense includes the value of performance rights granted to Non-executive Directors, KMP, employees and consultants and was nil during the year as no rights were granted (2023: Nil). The fair value of vested performance rights exercised during the year was $295,517 (2023: $834,442).

In the prior period, $1,299,805 in share-based payments – Cape Hardy Stage I Warrants expense was reversed following a periodic assessment of the timing and likelihood of achieving the vesting conditions – see below for further information.

Share-based compensation benefits are provided to Directors, KMP, employees and consultants through the Iron Road Ltd Performance Share Plan and Share Option Plan.

Performance rights

The Iron Road Performance Share Plan (PSP) was last approved by shareholders in November 2023 as part of the Group's remuneration policy to encourage long term performance and retention of Directors, senior executives, employees or contractors of the Company or its associated body corporate. It is targeted at those whose responsibilities provide them with opportunity to significantly influence long term shareholder value. The plan is administered by the Board which has discretion over persons eligible to participate and any performance criteria attached to performance rights.

Performance rights under the PSP entitle the holder to an ordinary share which can be exercised once the right has become exercisable and provided it has not lapsed. The Board may determine that certain performance conditions must be satisfied before the right becomes exercisable. If the performance conditions are satisfied, the rights vest and become exercisable although satisfaction of any vesting condition will not automatically trigger the exercise of the right.

The fair value of the rights is determined using Monte Carlo simulation with reference to the market price and expected share price volatility of Iron Road Ltd shares at the grant date. Rights are granted under the PSP for nil consideration and carry no dividend or voting rights. Once vested and exercised, any shares acquired by participants will rank equally with all existing shares of the same class.

Should the participants' employment cease due to genuine redundancy, resignation under reasonable circumstances (if so determined by the Board), death or invalidity, the unvested performance rights will not lapse and may vest or the performance criteria may be waived.

There were no performance rights granted during the year.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

CAPITAL

15. Reserves and Share-based payments

The following performance rights are on issue at 30 June:

Grant date	Expiry date	Fair value at grant date	Balance at start of period	Granted during the year	Lapsed during the year	Exercised during the year	Balance at end of period	Vested and exercisable at end of period
30 June 2023								
24 November 2020	31 December 2025	$0.137 - $0.145	7,601,000	-	-	(2,344,000)	5,257,000	5,257,000
15 March 2021	31 December 2024	$0.214 - $0.226	1,650,000	-	-	(1,470,000)	180,000	180,000
24 August 2021	31 December 2024	$0.144 - $0.161	1,080,000	-	-	(1,080,000)	-	-
Total			**10,331,000**	**-**	**-**	**(4,894,000)**	**5,437,000**	**5,437,000**
30 June 2024								
24 November 2020	31 December 2025	$0.137 - $0.145	5,257,000	-	-	(1,757,000)	3,500,000	3,500,000
15 March 2021	31 December 2024	$0.214 - $0.226	180,000	-	-	(180,000)	-	-
Total			**5,437,000**	-	-	**(1,937,000)**	**3,500,000**	**3,500,000**

Options

Share Option Plan

The Share Option Plan (SOP) was last approved by shareholders in November 2023 as part of the Group's remuneration policy to encourage long term performance and retention of Directors, senior executives, employees or contractors of the Company or its associated body corporate. Participants are granted options, some of which vest on issue and others that vest if certain market and non-market vesting conditions are met. Options are granted under the plan for nil consideration, carry no dividend or voting rights and expire if not exercised within five years from issue. When exercisable, each option is convertible into one ordinary share.

Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the Plan or to receive any guaranteed benefits.

There are no unissued ordinary shares of Iron Road Ltd under option for directors and KMP as at 30 June 2024.

Cape Hardy Stage I Warrants

In September 2020 Iron Road, Macquarie Capital and Eyre Peninsula Co-operative Bulk Handling (EPCBH) entered into a Joint Development Agreement (JDA) which included the issue of 40 million unlisted Iron Road Subscription Warrants to Macquarie with vesting contingent on Financial Close and Commercial Operations being achieved for the previously targeted "grain-led" Cape Hardy Stage I port development. An initial 25 million tranche is exercisable from Financial Close with the second 15 million tranche exercisable from the Commercial Operations Date (COD). All warrants provide the holder with a right to acquire shares in Iron Road and have an exercise price of $0.07376 – broadly equivalent to Iron Road's October 2018 entitlement offer price (reflecting the Company's last capital raise prior to the JDA) with the warrants expiring 24 months post COD.

Tranche	Grant date	Expiry date	Exercise price	Fair value at grant date	Balance at start of period	Granted during the year	Lapsed during the year	Balance at end of period	Vested and exercisable at end of period
30 June 2023									
1	9 October 2020	24 months from COD	$0.07376	$0.132	25,000,000	-	-	25,000,000	-
2	9 October 2020	24 months from COD	$0.07376	$0.132	15,000,000	-	-	15,000,000	-
Total					**40,000,000**	**-**	**-**	40,000,000	**-**
30 June 2024									
1	9 October 2020	24 months from COD	$0.07376	$0.132	25,000,000	-	-	25,000,000	-
2	9 October 2020	24 months from COD	$0.07376	$0.132	15,000,000	-	-	15,000,000	-
Total					**40,000,000**	**-**	**-**	40,000,000	**-**

On 1 July 2024 the Company advised it had entered into a Warrant Implementation Deed and associated Warrant Deed Poll with Macquarie Corporate Holdings Pty Limited (Macquarie). Subsequent to year end, on 2 August 2024, shareholders approved the cancellation of unvested Subscription Warrants previously issued to Macquarie in October 2020 and the issue of 40 million unvested Replacement Warrants. The terms of the Replacement Warrants were provided in the Company's Notice of General Meeting lodged with the ASX on 1 July 2024.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

CAPITAL

16. Loss per share

Basic earnings per share is calculated by dividing:

i) the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, and

ii) the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

i) the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and

ii) the weighted average number of additional ordinary shares that would have been outstanding, assuming the conversion of all dilutive potential ordinary shares.

Basic and diluted earnings per share	2024	2023
Total basic loss per share attributable to the ordinary equity owners of the company (cents)	**(0.18)**	(0.06)
Total diluted loss per share attributable to the ordinary equity owners of the company (cents)	**(0.18)**	(0.06)
Loss from continuing operations attributable to the members of the group used in calculating basic earnings per share ($)	**(1,488,613)**	(468,429)

Weighted average number of shares used as the denominator is 818,975,256 (2023: 802,191,18).

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

ADDITIONAL INFORMATION

17. Remuneration of auditors

During the year ended 30 June 2024, total fees paid or payable for services provided by PricewaterhouseCoopers and its related practices were as follows:

PricewaterhouseCoopers (Australia)	2023 $	2023 $
Total remuneration for audit and other assurance services	85,680	82 ,379
Total remuneration for tax services	5,610	5,610
Total remuneration of PricewaterhouseCoopers (Australia)	**91,290**	87,989

It is the Group's policy to employ PricewaterhouseCoopers (PwC) on assignments additional to their statutory audit duties where PwC expertise and experience is important. These assignments are principally audit and assurance services and taxation advice. PwC is awarded assignments on a competitive basis and it is the Group's policy to seek competitive tenders for all major projects.

18. Accounting policies

Summary of material accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of Iron Road Ltd and its controlled entities. The financial statements were authorised for issue by the directors on 12 September 2024. The directors have the power to amend and reissue the financial statements.

(a) Basis of preparation of historical financial information

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Iron Road Ltd is a for-profit entity for the purpose of preparing the financial statements. Iron Road Ltd is a company limited by shares, incorporated and domiciled in Australia. The financial statements are presented in Australian Dollars.

(i) Compliance with IFRS

The consolidated financial statements of Iron Road Ltd also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) Historical cost convention

These financial statements have been prepared under the historical cost convention.

(iii) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statement are disclosed in Note 18(h).

(iv) Going concern

For the year ended 30 June 2024, the Group incurred a loss of $1,488,613 (30 June 2023: $468,429) and combined operating and investing cash outflows of $2,331,848 (30 June 2023: $1,233,996). As at 30 June 2024, the Group currently has no cash generating assets in operation, $189,970 of available cash, and is in a net current liability position. Subsequent to the balance date Amp Energy paid a land deposit of $2.5 million under the Cape Hardy Option to Purchase. This deposit is non-refundable, except in the event FIRB approval is not granted for the land purchase option.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

ADDITIONAL INFORMATION

Funds are required to meet the Group's principal activity being exploration and evaluation and marketing of the Central Eyre Iron Project (CEIP) in South Australia including pursuit of complementary business development opportunities associated with the proposed Cape Hardy Industrial Port Precinct.

The continuing viability of the Group and its ability to continue as a going concern and meet its debts and commitments as they fall due is dependent on the Group being successful in:

1) FIRB approval being received for the Amp Energy land purchase option as a condition precedent for retention of the $2.5 million deposit already received and additional $4.5 million in project development milestone payments (due in H2 2024), and/or

2) Northern Water exercising their option to acquire land at Cape Hardy for a total of $3.37 million (of which $0.4 million in non-refundable funds has been received at 30 June 2024), and/or

3) raising further funds through a placement, entitlement offer or SPP; and/or

4) funding from an additional project partner.

As a result of these matters, there is a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the directors believe that the Group will be successful in implementing a combination of the above matters and, accordingly, have prepared the financial report on a going concern basis.

(v) New and amended standards adopted by the Group

There are no standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future.

(vi) New standards and interpretations not yet adopted

There are no new standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

(b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all controlled entities of Iron Road Ltd as at 30 June 2024 and the results of all controlled entities for the year then ended. Iron Road Ltd and its controlled entities together are referred to in this financial report as the Group.

Controlled entities are all entities (including special purpose entities) over which the Group has control. The Group controls an entity when the Group is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Controlled entities are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

c) Goods and service tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

d) Investment and other financial assets

The Group classifies its financial assets as loans and receivables. Management determines the classification of its investments at initial recognition. Financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate.

The Group assesses, at the end of each reporting period, whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

ADDITIONAL INFORMATION

e) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Iron Road's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss.

f) Revenue recognition

Interest income on bank term deposits is calculated on the term of the deposit and the bank interest rate at lodgement date and accrued in revenue from continuing operations.

g) Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in Note 2. Exploration and evaluation assets.

19. Risk management

The Group's activities expose it to a variety of financial and market risks (including interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks, to minimise potential adverse effects on the financial performance and position of the Group.

a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial asset fails to meet its contractual obligations and arises principally from the Group's receivables, cash and cash equivalents and bank term deposits.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of cash and cash equivalent and bank term deposit.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. There are no significant concentrations of credit risks, whether through exposure to individual customers or specific industry sectors. The Group's maximum exposure to credit risk at the reporting date was $266,016 (2023: $1,813,517).

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates.

Financial assets that are neither past due nor impaired are as follows:

	2024 $	2023 $
Counterparties without an external credit rating:		
Financial assets with no default in the past	**31,046**	32,602
Cash at bank and fixed term deposits with a credit rating:		
AA-	**234,970**	1,780,915
Total	**266,016**	1,813,517

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

ADDITIONAL INFORMATION

b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows.

Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

On 29 January 2024, the Company announced that its long-term major shareholder, Sentient Executive GP IV, Limited (Sentient), had agreed to make an interest free loan facility of up to $1 million available to Iron Road. On 17 June 2024 the Company advised Sentient had agreed to extend the maturity date of its interest free loan facility to 30 August 2024 (previously 30 June 2024). At 30 June 2024 Sentient had advanced $503k to the Company. Iron Road will not be drawing down any further loans under the facility – see note 8.

The following are the contractual maturities of undiscounted financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising returns. The following market risk exposures have been assessed:

(i) Currency risk

On 29 January 2024 the Company announced that its long-term major shareholder, Sentient Executive GP IV, Limited (Sentient), has agreed to make an interest free loan facility of up to $1 million available to Iron Road, repayable in US Dollars. At 30 June 2024 Sentient had advanced US$333,250 valued at $503,216. Iron Road will not be drawing down any further loans under the facility.

The Group generally operates in Australian dollars with infrequent and low value transactions in other currencies. Such transactions present immaterial currency risk.

(ii) Interest rate risk

Exposure arises from assets bearing variable interest rates. With consideration of the cash balance at 30 June 2024 and the Group's intention to hold fixed rate assets to maturity, the impact of interest rate risk is considered to be immaterial.

(iii) Price Risk

Changes in commodity prices may impact the Group's projected cash flows in future years and may impact the assessment of the carrying value of its assets. However, given the Group is not yet in production, changes in commodity prices do not currently impact the Group's profit or loss or its cash flows.

d) Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern.

There were no changes to the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

Contractual maturities of financial liabilities	Less than 6 months	Total contractual cash flows	Carrying amount
At 30 June 2024			
Trade and other payables	1,465,809	1,465,809	1,465,809
Total non-derivatives	**1,465,809**	**1,465,809**	**1,465,809**
At 30 June 2023			
Trade and other payables	1,320,253	1,320,253	1,320,253
Total non-derivatives	**1,320,253**	**1,320,253**	**1,320,253**

There are no derivative financial instruments.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2024

UNRECOGNISED ITEMS

20. Commitments

Mining tenements

All of the Group tenements are situated in the South Australia. In order to maintain an interest in exploration tenements, the Group is committed to meet the conditions under which the tenements were granted. The timing and amount of exploration expenditure commitments and obligations of the Group are subject to the minimum expenditure commitments required as per the Mining Act 1971.

The following obligations are not provided for in the financial report:

Exploration and mineral expenditure commitments	2024 $	2023 $
Within one year	-	640,105
Later than one year but no later than five years	-	-
Total exploration expenditure commitments	-	640,105

The Company estimates that as at 30 June 2024 the minimum expenditure commitment for the current licence period of Warramboo EL5934 has been met.

The Group's interest in mining and exploration tenements is as follows:

South Australia	Tenement Reference	Interest
Warramboo	ML6467	100%
	EL5934	100%
Mulgathing	EL6012	100% Iron Ore rights
	EL6173	100% Iron Ore rights
	EL6502	100% Iron Ore rights
	EL6532	100% Iron Ore rights
	EL6625	100% Iron Ore rights
	EL5998	90% Iron Ore rights
	EL6569	90% Iron Ore rights

Lease commitments

The Group entered into a month-to-month lease on its office in Adelaide in January 2019. Consequently, the total commitments for minimum payments in relation to operating leases for the year ended 30 June 2024 were nil (2023: Nil).

Capital commitments

There were no outstanding contractual commitments as at 30 June 2024 (2023: nil).

21. Contingencies

There are no material contingent liabilities or contingent assets of the Group at reporting date.

22. Events after reporting date

On 1 July 2024, the Company advised it had entered into a Warrant Implementation Deed and associated Warrant Deed Poll with Macquarie Corporate Holdings Pty Limited (Macquarie). Shareholder approval attained on 2 August 2024, allowed the Company to cancel unvested Subscription Warrants previously issued to Macquarie in Q4 2020 and re-issue unvested Replacement Warrants on 9 August 2024. The terms of the Replacement Warrants were provided in the Company's Notice of General Meeting lodged with the ASX on 1 July 2024.

A $2.5 million Cape Hardy land deposit was payable to the Company as part of Iron Road's executed binding transaction documents with Amp Energy. The land deposit payment was conditional on Iron Road shareholder approval for the issue of these unvested Replacement Warrants to Macquarie following cancellation of Macquarie's existing Subscription Warrants. On 16 August 2024 the $2.5 million deposit was received by the Company from Amp Energy.

On 21 August 2024, the Company repaid a $500k interest free loan from its long-term major shareholder, Sentient Executive GP IV, Limited (Sentient). As a USD denominated investor, the Company was required to repay the Sentient loan in equivalent USD terms (US$333,250). Inclusive of bank fees and AUD/USD transaction rate, this repayment was equivalent to $498k.

On 2 August 2024, 4,000,000 unvested performance rights were granted to both Larry Ingle, Chief Executive Officer, and Glen Chipman, Executive Director, following approval by shareholders.

Consolidated Entity Disclosure Statement

For the year ended 30 June 2024

Name of Entity	Type of Entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Iron Road Ltd	Body corporate	n/a	n/a	Australia	Australian	n/a
IRD Group Finance Pty Ltd	Body corporate	n/a	100%	Australia	Australian	n/a
IRD Port Assets Midco Pty Ltd	Body corporate	Trustee	100%	Australia	Australian	n/a
IRD Port Assets Holdings Pty Ltd	Body corporate	Trustee	100%	Australia	Australian	n/a
IRD Port Assets Pty Ltd	Body corporate	Trustee	100%	Australia	Australian	n/a
IRD Portalis Pty Ltd	Body corporate	n/a	100%	Australia	Australian	n/a
IRD Portalis Holdings Pty Ltd	Body corporate	n/a	100%	Australia	Australian	n/a
IRD (Central Eyre) Pty Ltd	Body corporate	n/a	100%	Australia	Australian	n/a
IRD (Gawler) Pty Ltd	Body corporate	n/a	100%	Australia	Australian	n/a
IRD Mining Operations Pty Ltd	Body corporate	n/a	100%	Australia	Australian	n/a
Eyre Exploration Pty Ltd	Body corporate	n/a	100%	Australia	Australian	n/a
IRD Port Holding Trust	Trust	n/a	n/a	Australia	Australian	n/a
IRD Port Middle Trust	Trust	n/a	n/a	Australia	Australian	n/a
IRD Port Asset Trust	Trust	n/a	n/a	Australia	Australian	n/a

Directors' Declaration

Iron Road Limited and its Controlled Entities

The directors' of the Group declare that:

1. The consolidated financial statements, comprising the consolidated income statement and statement of comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows and accompanying notes are in accordance with the *Corporations Act 2001* and:

    a) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

    b) give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date.

2. The consolidated entity disclosure statement as at 30 June 2024 set out on page 57 is true and correct.

3. The remuneration disclosures included in the directors' report (as part of audited Remuneration Report), for the year ended 30 June 2024, comply with section 300A of the *Corporations Act 2001*.

4. The directors' have been given the declarations by the chief executive officer and finance manager required by section 295A of the *Corporations Act 2001*.

5. The Group has included in the notes to the consolidated financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Board of directors and is signed for and on behalf of the directors by Peter Cassidy.

Peter Cassidy

Chairman
12 September 2024

Independent Auditor's Report

Independent auditor's report

To the members of Iron Road Ltd

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Iron Road Ltd (the Company) and its controlled entities (together the Group) is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The Group financial report comprises:

- the consolidated statement of financial position as at 30 June 2024
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated income statement and statement of comprehensive income for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information
- the consolidated entity disclosure statement as at 30 June 2024
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Independent Auditor's Report

pwc Independent auditor's report - Iron Road Ltd (continued)

Material uncertainty related to going concern

We draw attention to Note 18 a (iv), in the financial statements, which indicates that the Group incurred a net loss of $1,488,613 and combined operating and investing cash outflows of $2,331,848 during the year ended 30 June 2024 and is dependent on retaining and/or securing additional funding to continue the Group's principal activity being exploration and evaluation and marketing of the Central Eyre Iron Project (CEIP) in South Australia. These conditions, along with other matters set forth in Note 18 a (iv), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our audit approach

An audit is designed to provide reasonable assurance about whether the financial report is free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial report as a whole, taking into account the geographic and management structure of the Group, its accounting processes and controls and the industry in which it operates.

Audit scope	*Key audit matters*
• Our audit focused on where the Group made subjective judgements; for example, significant accounting estimates involving assumptions and inherently uncertain future events. • The Group's accounting processes are performed at their head office in Adelaide, which is where we performed our audit procedures.	• Amongst other relevant topics, we communicated the following key audit matter to the Audit and Risk Committee: – Carrying value of exploration and evaluation assets (Refer to Note 2) • These are further described in the *Key audit matters* section of our report, except for the matter which is described in the *material uncertainty related to going concern* section.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. The key audit matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Further, any commentary on the outcomes of a particular audit procedure is made in that context.

Independent Auditor's Report

In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	*How our audit addressed the key audit matter*
Carrying value of exploration and evaluation assets (Refer to note 2) $123,993,605 The Group accounts for exploration and evaluation activities in accordance with the policy in Note 2 of the financial report. The Group holds exploration licenses which give the Group the right to explore for minerals and conduct feasibility evaluation projects on certain tenements. Judgement was required by the Group to determine whether there were indicators of impairment of the exploration and evaluation assets, due to the need to make estimates about future events and circumstances, such as whether the resources may be economically viable to develop in the future. The carrying value of exploration and evaluation assets was considered a key audit matter given the financial significance of the balance and the significant judgements required by the Group in determining the carrying amount as outlined above.	We performed the following procedures amongst others: • Evaluated the Group's assessment of impairment indicators on Exploration and Evaluation costs capitalised as of 30 June 2024, with reference to the requirements of Australian Accounting Standards, specifically AASB 6. • Considered the latest available information regarding the projects through inquiries of management and the directors, and inspection of press releases. • Inquired of management and the directors as to whether there had been any changes to, and obtained evidence to support, the Group's right of tenure to the projects. This included considering the status of licences, to assess whether the Group retained right of tenure. Where a licence was pending, we assessed the Group's expectation of renewal of the licence. • Tested a sample of current year capitalised expenditure to source documents and considered whether they had been accounted for in accordance with Australian Accounting Standards. • Evaluated the reasonableness of the disclosures against the requirements of Australian Accounting Standards.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report. We have issued a separate opinion on the remuneration report.

Independent Auditor's Report

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Our opinion on the remuneration report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2024.

In our opinion, the remuneration report of Iron Road Ltd for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001.*

Independent Auditor's Report

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of *the Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers

Julian McCarthy
Partner

Adelaide
12 September 2024

ASX Additional Information

For the year ended 30 June 2024

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is shown below. All information is current as at 31 August 2024.

Distribution of equity securities

Analysis of number of equity security holders by size of holding:

Spread of holding	Number of holders	Shares held	Percentage of ordinary fully paid shares	Unquoted rights	Unquoted warrants
1-1,000	166	56,928	0.01%	-	-
1,001-5,000	579	1,765,707	0.21%	-	-
5,001-10,000	329	2,601,127	0.31%	-	-
10,001-100,000	734	23,760,756	2.86%	-	-
100,001 and over	234	803,940,066	96.61%	4	1
Total holders	**2,042**			**4**	**1**
Total securities		**832,124,584**	**100.00%**	**11,500,000**	**40,000,000**

All unquoted warrants are held by Macquarie Corporate Holdings Pty Ltd.
There are 857 holders of less than a marketable parcel of ordinary shares (calculated at 7.2 cents per share).

Twenty largest shareholders

The names of the twenty largest shareholders of quoted ordinary shares are:

	Holder name	Shares held	Percentage of ordinary fully paid shares
1	Sentient Executive GP IV Limited	496,989,991	59.73%
2	HSBC Custody Nominees (Australia) Limited	89,080,874	10.71%
3	Sentient Executive GP III Limited	51,558,593	6.20%
4	Sentient Executive GP II Limited	29,131,005	3.50%
5	JEM Investment Fund Holdings Pty Ltd	9,000,000	1.08%
6	Devipo Pty Ltd	8,179,244	0.98%
7	Pioneer Resource Partners LLC	7,546,880	0.91%
8	Cedarose Pty Ltd	6,474,314	0.78%
9	Seisun Capital Pty Ltd	5,089,577	0.61%
10	Providential Group Pty Ltd	4,250,000	0.51%
11	CM & SM Anderson	4,014,535	0.48%
12	Glen Anthony Chipman	3,664,535	0.44%
13	Geoffrey John Paul	3,100,000	0.37%
14	BNP Paribas Nominees Pty Ltd	3,064,435	0.37%
15	Citicorp Nominees Pty Limited	2,662,171	0.32%
16	HSBC Custody Nominees (Australia) Limited - A/C 2	2,543,484	0.31%
17	Momentous Capital Group Pty Ltd	2,380,494	0.29%
18	Jerry Kitson Ellis	2,344,000	0.28%
19	Frazel Pty Limited	1,800,000	0.22%
20	Kun Liu	1,694,443	0.20%
	Total	**734,568,575**	**88.29%**

Substantial shareholder

These substantial shareholders have notified the company in accordance with section 671B of the *Corporations Act 2001 (Cth)*:

	Shares held
Sentient Executive GP II, Limited	29,131,005
Sentient Executive GP III, Limited	51,558,593
Sentient Executive GP IV, Limited	496,989,991
Total holding	**577,679,589**

Voting rights

All ordinary shares are fully paid and carry one vote per share without restriction.

There are no voting rights attaching to unquoted performance rights and warrants on issue.

Buy back

There is no current on-market buy-back.

Stock exchange

Iron Road Ltd is listed on the Australian Securities Exchange.

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ASX Code IRD

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