INTERIM REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2024

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CONTENTS

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DIRECTORS' REPORT

The Directors present the consolidated report of Iron Road Ltd and its controlled entities for the half-year ended 31 December 2024.

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

Directors

The following persons were directors of Iron Road Ltd during the whole of the half-year and up to the date of this report except where indicated:

Peter Cassidy	Non-Executive Chairman
Jerry Ellis AO	Non-Executive Director
Ian Hume	Non-Executive Director
Glen Chipman	Executive Director

Review of Operations

Central Eyre Iron Project (CEIP)

The Company submitted an Expression of Interest as its initial response to the South Australian Government's Green Iron Opportunity on 1 October 2024. The CEIP Ore Reserve provides optionality across both coarser-grind sinter feed (circa. 67% Fe concentrate @ p80 -106µm) and finer-grind direct-reduced (DR) iron grade products (circa. 70% Fe concentrate @ p80 -53µm). Higher grade iron concentrates are an increasing focus for potential CEIP proponents and project partners. The global iron ore mining and steelmaking industry acknowledges that DR iron grade products are likely to remain the most viable mid-term solution for progressively reducing Scope 3 industry emissions. Consequently, Iron Road continues to position the CEIP opportunity as a credible and advanced high iron grade development option as this industry thematic steadily advances.

Iron Road advised on 16 January 2025 that *WSP Australia* (WSP) had significantly progressed a Scoping Study which investigates the feasibility, scope, equipment requirements and cost estimate of a 130km, 12Mtpa slurry transport solution from the CEIP mine near Wudinna to the industrial port precinct at Cape Hardy, South Australia. The study was commissioned by the Company during September 2024 since a slurry logistics option is expected to be more efficient and less disruptive to communities than heavy haulage rail or private road haulage alternatives. A slurry transport system has been raised as a clear logistics preference by potential CEIP investors.

Pipeline construction within terrain similar to that traversed by the CEIP infrastructure corridor on the Eyre Peninsula.
(Image: WSP Australia)

A finer-grind DR iron grade CEIP iron concentrate product (circa. 70% Fe conc. @ p80 -53µm) is amenable to slurry transport as opposed to a coarser-grind sinter feed product (circa. 67% Fe conc. @ p80 -106µm), which was previously considered by the Company at significantly higher production rates. The shift to a higher-grade iron concentrate at a finer grind is in response to a steadily increasing market focus on DR grade feedstock by potential CEIP proponents and development partners.

The Scoping Study has now entered both the review, and capital and operating cost estimate, phases via a formal Request for Quotation (RFQ) process by WSP. The technical feasibility of the CEIP 12Mtpa slurry pipeline system has been established and is comparable to several reference installations in commercial operation around the world. WSP utilised the design experience gained from these pipelines to develop the conceptual design and planned slurry properties were benchmarked against actual operating data from these successful systems. Every component proposed for the CEIP slurry pipeline system is well within proven commercial experience.

The slurry transport system will leverage high-quality water supply available from the Northern Water project desalination plant at Cape Hardy. This eliminates the need for development of local hypersaline water supplies, bespoke reverse osmosis plant capacity and large-scale brine dispersion requirements previously examined to support CEIP operations.

Full details of the Study, including capital and operating cost details, are expected to be announced in February 2025.

Iron Ore Market Backdrop

World Steel Association data indicates 2024 global crude steel production declined just under 1% year-on-year reaching a total estimated 1,882.6Mt. China's crude steel output, also declined year-on-year (-1.7%), but still exceeded 1 billion tonnes, with China's production around 6.7x times larger than India's output. This major but gradually reducing 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.

2024 marked an easing iron ore environment for all market price indices that reflected falling steel production and tepid steel demand. Despite these weak steel market conditions, iron ore pricing has remained surprisingly resilient. It is increasingly apparent to some independent commodity market forecasters that a primary driver for higher than expected pricing is China's ongoing reliance on high marginal cost domestic iron ore production that supplements overall feedstock requirements of the Chinese steel industry along with annual ore imports that reached a new record high of 1.24 billion tonnes in 2024.

Top 10 Crude Steel Producing Countries	Jan – Dec 2024 million tonnes	% change Jan – Dec 24/23
China	1,005.1	-1.7
India	149.6	+6.3
Japan	84.0	-3.4
United States	79.5	-2.4
Russia*	70.7	-7.0
South Korea	63.5	-4.7
Germany	37.2	+5.2
Türkiye	36.9	+9.4
Brazil	33.7	+5.3
Iran	31.0	+0.8

** – estimated*

Source: World Steel Association

Cape Hardy Industrial Port Precinct

Amp Energy (Amp) and Northern Water investigations continue at the Cape Hardy site with various environmental and engineering studies accompanying ongoing stakeholder engagement. Specific Cape Hardy site visits and investigations are performed in accordance with a formal Land Access Protocol for all project personnel and their contractors.

The Company continues to make available to Northern Water and Amp, all complementary Cape Hardy development work previously undertaken by the Company, including engineering and design, feasibility studies, numerous terrestrial and marine studies relating to both Environmental Impact Statement (EIS) and EPBC approval, geotechnical / seismic / LIDAR and bathymetric surveys.

Iron Road announced on 2 January 2025 that the Company received a $3.0 million non-dilutionary Cape Hardy milestone payment from Amp in accordance with terms previously disclosed on 21 May 2024. The payment follows an initial $1.5 million Cape Hardy milestone payment from Amp announced on 20 September 2024 relating to Foreign Investment Review Board (FIRB) approval being met. Importantly, receipt of FIRB approval by Amp for its Cape Hardy land purchase option, also made an earlier $2.5 million deposit non-refundable.

During the half-year Amp undertook field surveying and terrestrial ecological surveys at Cape Hardy, the latter relating to native species identification and documentation. In mid-November 2024, Land Services SA confirmed plan approval for the subdivision of land at Cape Hardy relating to the Amp land option agreements. New certificates of title will be issued in due course.

Amp is currently in the process of seeking regulatory approval to install up to three meteorological monitoring masts (met masts) in the vicinity of Cape Hardy and Ungarra. These proposed met masts aid in the collection of data that will support long-term assessment of wind and meteorological conditions in the project area to determine the size, design and total number of wind turbines required. If approval is granted, construction of the met masts is planned to commence in the second half of 2025.

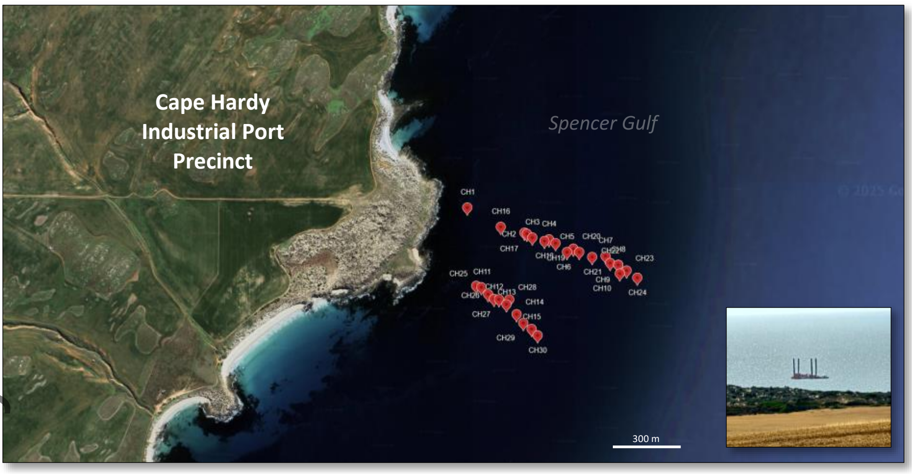
Amp's Cape Hardy Green Hydrogen project *website* provides general project information as well as detailed fact sheets relating to the met masts and the Renewable Energy Feasibility Permit (REFP) regulatory process.

Northern Water non-refundable monthly instalments have been paid to Iron Road up to and including 31 December 2024. Northern Water's option to proceed with the purchase of Cape Hardy land was extended on 18 December 2024 by a further three months and by agreement with the Company.

Significant terrestrial and marine geotechnical investigations were commenced by Northern Water at the Cape Hardy site during November 2024. This primarily involved trenching and diamond drilling, the latter utilising both surface drill rigs and a drill rig mounted on, and operating from, a jack up barge offshore.

Onshore and offshore geotechnical investigations by Northern Water at the Cape Hardy site, involving trenching and diamond drilling utilising surface drill rigs (LHS) and marine diamond drilling utilising a drill rig mounted on a jack up barge (RHS).

According to a *Notice to Mariners No 74 of 2024* issued by the Department for Infrastructure and Transport (DIT) on 22 November 2024, geotechnical investigations are being conducted in the waters off Cape Hardy from mid-November 2024 to early April 2025. The co-ordinates for 30 sites requiring investigation are listed by DIT, and when plotted per the map below, align with the proposed intake and outfall tunnels for the desalination plant.



Locality of offshore geotechnical investigations at Cape Hardy aligning with the proposed intake and outfall tunnels for the proposed Northern Water desalination plant.

Amp Energy and Northern Water’s planned industrial scale developments are viewed as fundamental enablers for the Cape Hardy site to host a potential green iron industrial precinct from 2030, supporting the South Australian Government’s *State Prosperity Project* and *Green iron and steel strategy*.

Community and stakeholder engagement

Iron Road continued to support and sponsor various community initiatives and engage regularly with a broad range of stakeholders.

Corporate

Cash flows in the half-year included $7.5 million of non-dilutive option fees and milestone payments received from Amp Energy and Northern Water. Funds were applied to ongoing exploration expenditure on the CEIP, administration costs and the repayment of an interest free loan facility provided by the Group’s long-term major shareholder, Sentient Executive GP IV, Limited (Sentient). At 31 December 2024, the Company held cash reserves of $5.46 million and no debt.

The Annual General Meeting was held on 22 November 2024 in Sydney and all resolutions were passed on a poll. A copy of the AGM presentation may be found by clicking *this link* or on the Company’s website at *https://www.ironroadlimited.com.au/index.php/investor-centre/asx-announcements*.

During the half-year the Company continued to progress efforts to attract sector experienced, global mining / minerals and energy companies onto the register, as well as advancing complementary strategic opportunities relating to manufactured green iron products at Cape Hardy. A key part the 2025 marketing strategy aims to extend on a shortlisted pool of corporate and financial advisory candidates. The Company expects to appoint its preferred adviser in the first half of 2025.

Mineral Resources and Reserves

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. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements related to previously reported Ore Reserves and Mineral Resources.

Table 3 – CEIP Indicative Concentrate Specification – 106 micron (p80)*

Iron (Fe)	Silica (SiO_2)	Alumina (Al_2O_3)	Phosphorous (P)
66.7%	3.36%	1.90%	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.

Results of Operations

The Group generated a profit for the half-year ended 31 December 2024 of $6,324,675 (2023: loss of $853,377). The significant improvement in profitability is a result of $7.6 million in non-dilutive option fees and milestone payments received from Amp Energy and Northern Water in relation to the Cape Hardy Industrial Port Precinct. This was partially offset by share-based payment expense – Cape Hardy Warrants of $0.1 million and employee share-based payments of $0.2 million.

Events after the Reporting Date

On 7 February 2025, the Company announced its intention to undertake an on-market share buy-back program up to a maximum of 5% of issued capital as part of the Company's capital management strategy. In accordance with ASX Listing Rules, prices paid for shares purchased under the buy-back will be no more than 5% greater than the VWAP (Volume Weighted Average Price) of IRD shares over the five trading days prior to the on-market purchase.

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 6.

This report is made in accordance with a resolution of directors and is signed on behalf of the directors by Dr Peter Cassidy.

Cassidy

Peter Cassidy
Chairman
Adelaide, South Australia
21 February 2025

Auditor's Independence Declaration

As lead auditor for the review of Iron Road Ltd for the half-year ended 31 December 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 review; and

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

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

Julian McCarthy
Partner
PricewaterhouseCoopers

Adelaide
21 February 2025

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CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Half-year **2024** **$**	 2023 $
Revenue from continuing operations			
Interest received		**3,749**	565
Other income	1	**7,600,000**	-
Expenses			
Depreciation	3	**(20,102)**	(20,797)
Employee benefits expense	4	**(748,615)**	(422,629)
Exploration expenses	2	**(25,919)**	(11,761)
General expenses		**(47,705)**	(56,533)
Professional fees		**(158,263)**	(167,786)
Travel and accommodation		**(25,706)**	(24,236)
Marketing		**(9,342)**	(11,099)
Rent and administration costs		**(132,197)**	(139,101)
Share based payments - Cape Hardy Warrants	8	**(111,225)**	-
Profit/(loss) before income tax		**6,324,675**	(853,377)
Income tax expense		**-**	-
Profit/(loss) for the period		**6,324,675**	(853,377)
Other comprehensive profit/(loss) for the period		**-**	-
Total comprehensive profit/(loss) for the period attributable to owners of Iron Road Ltd		**6,324,675**	(853,377)

Profit/(loss) per share for loss attributable to the ordinary equity holders of the company:

		Cents	Cents
Basic profit/(loss) per share (cents)	9	**0.76**	(0.10)
Diluted profit/(loss) per share (cents)	9	**0.72**	(0.10)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	31 December 2024 $	30 June 2024 $
ASSETS			
Current assets			
Cash and cash equivalents	1	**5,455,837**	189,970
Bank term deposits	1	**45,000**	45,000
Prepayments and other receivables		**114,238**	31,046
Assets classified as held for sale		**1,724,592**	1,724,592
Total current assets		**7,339,667**	**1,990,608**
Non-current assets			
Exploration and evaluation expenditure	2	**124,325,880**	123,993,605
Property, plant and equipment	3	**8,758,627**	8,778,729
Total non-current assets		**133,084,507**	132,772,334
Total assets		**140,424,174**	134,762,942
LIABILITIES			
Current liabilities			
Trade and other payables	5	**470,065**	1,465,809
Subscription to be settled	6	**487,490**	487,490
Provisions		**361,964**	358,771
Total current liabilities		**1,319,519**	2,312,070
Non-current liabilities			
Provisions		**16,599**	9,934
Total non-current liabilities		**16,599**	9,934
Total liabilities		**1,336,118**	2,322,004
Net assets		**139,088,056**	132,440,938
EQUITY			
Contributed equity	8	**181,737,642**	181,737,642
Reserves	8	**6,141,687**	5,819,244
Accumulated losses		**(48,791,273)**	(55,115,948)
Total equity		**139,088,056**	132,440,938

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

		Attributable to owners of Iron Road Ltd			
	Note	Contributed Equity $	Accumulated losses $	Reserves $	Total Equity $
Balance at 1 July 2023		**179,856,222**	**(53,627,335)**	**6,114,761**	**132,343,648**
Total loss for the half-year		-	(853,377)	-	(853,377)
Transactions with owners in their capacity as owners:					
Contributions to equity net of transaction costs	8	894,749	-	-	894,749
Share based payments – employees	8	254,765	-	(254,765)	-
Balance at 31 December 2023		**181,005,736**	**(54,480,712)**	**5,859,996**	**132,385,020**
Balance at 1 July 2024		**181,737,642**	**(55,115,948)**	**5,819,244**	**132,440,938**
Total profit for the half-year		-	6,324,675	-	6,324,675
Transactions with owners in their capacity as owners:					
Share based payments – employees	8	-	-	211,218	211,218
Share based payments – Cape Hardy	8	-	-	111,225	111,225
Balance at 31 December 2024		**181,737,642**	**(48,791,273)**	**6,141,687**	**139,088,056**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

		Half-year	
		2024	2023
	Note	**$**	$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		**(1,446,627)**	(1,594,840)
Other income received	1	**7,500,000**	-
Interest received		**3,749**	565
Net cash inflow/(outflow) from operating activities	4	**6,057,122**	(1,594,275)
Cash flows from investing activities			
Payments for term deposits		**(90,000)**	(90,000)
Receipts from term deposits		**90,000**	90,000
Payments for exploration and evaluation		**(293,198)**	(240,813)
Payments for property, plant and equipment	3	**-**	(2,999)
Net cash outflow from investing activities		**(293,198)**	(243,812)
Cash flows from financing activities			
Proceeds from issue of shares	8	**-**	924,200
Share issue transaction costs		**-**	(29,451)
Repayment of borrowings	5	**(498,057)**	-
Repayment of subscriptions	6	**-**	(300,000)
Net cash (outflow)/inflow from financing activities		**(498,057)**	594,749
Net increase/(decrease) in cash and cash equivalents		**5,265,867**	(1,243,338)
Cash and cash equivalents at the beginning of the half-year		**189,970**	1,735,915
Cash and cash equivalents at the end of the half-year		**5,455,837**	492,577

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

Structure of Notes and materiality

Note disclosures are split into four sections shown below to enable better understanding of how the Group performed.

KEY NUMBERS	STRUCTURES AND CAPITAL	ADDITIONAL INFORMATION	UNRECOGNISED ITEMS
1. Cash	7. Related parties	10. Segment information	12. Contingencies
2. Exploration	8. Equity and reserves	11. Accounting policies	13. Events after reporting date
3. Property, plant and equipment	9. Profit/(Loss) per share		
4. Operating activities			
5. Trade and other payables			
6. Subscription to be settled			

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

1: Cash

The Consolidated Statement of Cash Flows shows other income received during the half-year ended 31 December 2024 as follows:

	2024 **$**	2023 $
Amp Energy Option Fee	2,500,000	-
Amp Energy Milestone Payments	4,500,000	-
Northern Water Option Fees	600,000	-
Total Other Income per Consolidated Income Statement	**7,600,000**	
Movement in unearned income	(100,000)	-
Total cash received from other income	**7,500,000**	-

Total cash expended during the half-year ended 31 December 2024 was $2,237,882 (2023: $2,168,103), utilised in the following areas:

	Note	**2024** **$**	2023 $
Exploration and evaluation		803,959	715,365
Payments to employees		792,170	452,078
Professional fees		158,263	167,786
Rent and administration		238,716	309,364
Share issue transaction costs		-	29,451
Purchase of property, plant and equipment		-	2,999
Repayment of borrowings	5	498,057	-
Repayment of subscriptions		-	300,000
Movement in GST payable/(owing)		(288,331)	155,725
Other		35,048	35,335
Total		**2,237,882**	2,168,103

The balance of cash and cash equivalents at 31 December 2024 was $5,455,837 (June 2024: $189,970) and bank term deposits was $45,000 (June 2024: $45,000). The bank term deposit is held as security for the Group's credit card facility.

Funds held in a term deposit facility for greater than 3 months are classified as bank term deposits in the consolidated statement of financial position.

2: Exploration

Exploration and evaluation expenditure encompasses expenditures incurred by the Group in connection with the exploration for the evaluation of mineral resources.

Exploration and evaluation expenditure capitalised in relation to CEIP for the half-year ended 31 December 2024 totalled $332,275 (2023: $256,335). The total capitalised exploration and evaluation expenditure relating to the CEIP at 31 December 2024 was $124,325,880 (June 2024: $123,993,605).

Expenditure on maintaining the mining lease that has not progressed the CEIP has been expensed. The total exploration expense for the half-year was $25,919 (2023: $11,761).

Recoverability of exploration and evaluation assets

Recoverability of the carrying amount of the exploration and evaluation asset is dependent on successful development and commercial exploitation, or alternatively sale of the respective area of interest. The exploration and evaluation assets are tested for impairment when events or circumstances indicate the carrying value may not be recoverable. For the half-year ended 31 December 2024, the directors deemed the current capitalisation of development of the CEIP resource to be appropriate.

The Group's accounting policy requires management to 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 reserves does not allow for economic development, amounts recorded may require impairment in future periods. Iron Road periodically evaluates the economic potential of the CEIP using a discounted cashflow modelling technique. The model includes assumptions for production volumes, forecast iron ore pricing, foreign exchange rates and project costs, which are updated for the latest available data.

3: Property, plant and equipment

During the period ended 31 December 2024, the Group did not acquire any property, plant and equipment (2023: $2,999). Reconciliation of the carrying amounts of property, plant and equipment:

	LAND AND BUILDINGS		PLANT AND EQUIPMENT		
Reconciliation of the carrying value of property, plant and equipment	**Land $**	**Buildings & Improvements $**	**Plant & Equipment $**	**Motor Vehicles $**	**Total $**
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**
Half-year ended 31 December 2024					
Opening net book value	8,151,870	584,311	42,548	-	8,778,729
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Depreciation charge	-	(10,708)	(9,394)	-	(20,102)
Closing net book amount	**8,151,870**	**573,603**	**33,154**	**-**	**8,758,627**
At 31 December 2024					
Cost or fair value	8,151,870	847,518	772,165	40,097	9,811,650
Accumulated depreciation	-	(273,915)	(739,011)	(40,097)	(1,053,023)
Net book amount	**8,151,870**	**573,603**	**33,154**	**-**	**8,758,627**

Assets held for sale remain unchanged at $1,724,592 (30 June 2024: $1,724,592) representing the carrying value of land expected to be sold to Amp Energy and Northern Water in the first half of 2025.

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

4: Operating activities

Operating expenses were $1,279,074 for the half-year ended 31 December 2024 (2023: $853,942). The increase of $425,132 over the prior half-year can be mainly attributable to $111,225 in share-based payments relating to professional services supplied by Macquarie Capital (2023: Nil) and $211,218 in Share-based payments expense – employees (2023: Nil).

Profit before tax includes the following specific expenses:

	Note	**2024** **$**	2023 $
Salaries and other employee benefits		604,011	479,663
Superannuation		47,716	39,597
Directors' fees		120,000	107,500
Share based payments - employees	7	211,218	-
Sub-total		982,945	626,760
Less: allocated to exploration		(234,330)	(204,131)
Total employee benefits expense		**748,615**	422,629

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

	Note	**2024** **$**	2023 $
Net profit/(loss) for the period		**6,324,675**	(853,377)
Depreciation		20,102	20,797
Share based payments - employees	7	211,218	-
Share based payments - Cape Hardy Warrants	8	111,225	-
Change in operating assets and liabilities			
Increase in other receivables		(83,191)	(102,603)
(Decrease)/increase in trade and other payables		(536,765)	(656,501)
Increase/(decrease) in other provisions		9,858	(2,591)
Net cash inflow/(outflow) from operating activities		**6,057,122**	(1,594,275)

5: Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the reporting period, which are unpaid. The amounts are presented as current liabilities unless payment is not due within 12 months from the reporting date.

	31 December 2024	30 June 2024
	$	$
Trade payables	118,160	534,078
Accruals	60,000	324,941
GST payable	291,905	3,574
Unearned income	-	100,000
Short term loan facility	-	503,216
Total trade and other payables	**470,065**	1,465,809

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 USD$333,250 (AUD$503,216) which was repaid in full on 21 August 2024 for AUD$498,057.

6: Subscription to be settled

	31 December 2024	30 June 2024
	$	$
Opening balance 1 July	487,490	1,787,490
Repayment of subscription funds	-	(600,000)
Subscription Shares issued	-	(700,000)
Closing balance	**487,490**	**487,490**

In December 2021 the Company entered into a Subscription 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 half-year, there was no repayment of subscription funds or subscription shares issued to the Investor.

STRUCTURES AND CAPITAL

7: 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 31 December 2024 owned 69.42% (2023: 70.43%) of the issued ordinary shares of Iron Road Ltd.

The following transactions occurred with Sentient:

	31 December 2024 $	31 December 2023 $
Short term finance - repayment	498,057	-

On 29 January 2024, the Company announced that Sentient had agreed to make a USD denominated interest free loan facility of up to AUD 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 which was repaid in full on 21 August 2024.

At a general meeting held on 2 August 2024 shareholders approved the issue of Performance Rights under the Performance Share Plan.

These Performance Rights will vest if Northern Water exercise its Option to Purchase of a portion of the Company's land at Cape Hardy to facilitate development of a large-scale desalination plant, as announced on 30 April 2024; and satisfaction of conditions precedent required to close binding transaction agreements with Amp Energy as announced on 21 May 2024:

Name	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
31 December 2024									
Directors									
Glen Chipman	2 August 2024	30 June 2029	$0.0645	-	4,000,000	-	-	4,000,000	-
Other KMP									
Larry Ingle	2 August 2024	30 June 2029	$0.0645	-	4,000,000		-	4,000,000	-
Total				-	**8,000,000**	-	-	**8,000,000**	-

The table below outlines the inputs used in Monte Carlo fair valuation of the Performance Rights:

Exercise Price	Nil
Right Life	4.9 years
Underlying Share Price	$0.080
Expected Share Price Volatility	73.20%
Risk Free Interest Rate	4.06%
Weighted Average Fair Value	$0.0645
Weighted Average Contractual Life	4.9 years

A total of $211,218 was recognised as share-based payment expense for these performance rights in the period (2023: Nil).

There were no securities issued under the Company's Share Option Plan during the half-year to 31 December 2024.

8: Equity and reserves

SHARE CAPITAL

Share capital	**6-months to 31 December 2024 Shares**	Year to 30 June 2024 Shares	**6-months to 31 December 2024 $**	Year to 30 June 2024 $
Opening balance 1 July	**832,124,584**	806,891,472	**181,737,642**	179,856,222
Issue of shares in Share Purchase Plan	**-**	11,552,500	**-**	924,200
Settlement of subscription shares	**-**	11,743,612	**-**	700,000
Exercise of Director and Employee Performance Rights	**-**	1,937,000	**-**	295,517
Cost of issues	**-**	-	**-**	(38,297)
Closing balance	**832,124,584**	832,124,584	**181,737,642**	181,737,642

There were no ordinary shares issued during the half-year to 31 December 2024.

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 deducted from equity, net of tax. Ordinary shares have no par value and the company does not have a limited amount of authorised capital. All shares have been issued and are fully paid.

RESERVES and SHARE-BASED PAYMENTS

Share Based Payment Reserve	**6-months to 31 December 2024 Options & Rights**	Year to 30 June 2024 Options & Rights	**6-months to 31 December 2024 $**	Year to 30 June 2024 $
Opening balance 1 July	45,437,000	45,437,000	5,819,244	6,114,761
Employee Performance Rights granted	8,000,000	-		
Share-based payments - employee benefits expense			**211,218**	-
Past Director Performance Rights exercised	-	(1,757,000)	-	(254,765)
Employee Performance Rights exercised	-	(180,000)	-	(40,752)
Performance Rights - movement in reserve			**211,218**	(295,517)
Cape Hardy Stage I Warrants cancelled	(40,000,000)	-		
Cape Hardy Warrants issued	40,000,000	-		
Share-based payments - Cape Hardy Warrants expense			**111,225**	-
Closing balance	**53,437,000**	43,500,000	**6,141,687**	5,819,244

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.

Of the 51,500,000 options (warrants) and rights outstanding at 31 December 2024, 3,500,000 Directors Performance Rights (June 2024: 3,500,000) are vested and exercisable. The remaining 8,000,000 Employee Performance Rights and 40,000,000 Cape Hardy Warrants are unvested.

Performance Rights

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

At a general meeting held on 2 August 2024 shareholders approved the issue of 8,000,000 unvested Employee Performance Rights under the Performance Share Plan – see note 7 for additional information.

During the half-year, share-based payments – employee benefits expense was $211,218 (2023: Nil). The value of vested performance rights exercised during the half-year was nil (June 2024: $295,517).

Cape Hardy Warrants

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). Following shareholder approval on 2 August 2024, the Company agreed to cancel unvested Subscription Warrants previously issued to Macquarie in Q4 2020 and re-issue 40 million unvested Replacement Warrants with an exercise price of $0.075 and expiry date of 9 August 2029. 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.

25 million First Tranche Warrants are exercisable on Financial Close of a Project at the Cape Hardy Industrial Precinct (as defined in the Notice of Meeting dated 1 July 2024) and 15 million Second Tranche Warrants are exercisable on a Project reaching Commercial Operations.

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 2025									
1	2 August 2024	9 August 2029	$ 0.075	$ 0.053	-	25,000,000	-	25,000,000	-
2	2 August 2024	9 August 2029	$ 0.075	$ 0.053	-	15,000,000	-	15,000,000	-
Total					-	40,000,000	-	40,000,000	-

A total of $111,225 was recognised as Share-based Payment – Cape Hardy Warrants expense in the period (2023: Nil).

9: Profit/(loss) per share

	31 December 2024	31 December 2023
Profit/(loss) attributable to the members of the group used in calculating loss per share	6,324,675	(853,377)
Weighted average number of shares used as the denominator in calculating basic profit/(loss) per share	832,124,584	813,624,048
Total basic profit/(loss) per share attributable to the ordinary equity owners of the company (cents)	0.76	(0.10)
Weighted average number of shares used as the denominator in calculating diluted profit/(loss) per share	880,841,975	813,624,048
Total diluted profit/(loss) per share attributable to the ordinary equity owners of the company (cents)	0.72	(0.10)

There were 51,500,000 warrants and performance rights outstanding at the end of the half-year that have been considered in calculating diluted profit per share for the half-year. In the prior period warrants and performance rights were not considered due to their effect being anti-dilutive (2023: 43,680,000).

ADDITIONAL INFORMATION

10: 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 on a monthly basis 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.

11: Accounting policies

Basis of Preparation of the Interim Financial Report

This condensed consolidated interim financial report for the half-year reporting period ended 31 December 2023 has been prepared in accordance with requirements of the *Corporations Act 2001* (Cth) and Australian Accounting Standard AASB 134: *Interim Financial Reporting*.

This condensed consolidated interim financial report does not include all the notes of the type normally included in the annual financial report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2024 and any public announcements made by Iron Road Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth).

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Going concern

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.

Although the Group has $5.45 million of available cash, the Group has no cash generating assets in operation. 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:

1) managing its existing cash reserves; and/or

2) securing 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.

UNRECOGNISED ITEMS

12: Contingencies

There are no material contingent liabilities or contingent assets of the Group at 31 December 2024.

13: Events after reporting date

On 7 February 2025 the Company announced its intention to undertake an on-market share buy-back program up to a maximum of 5% of issued capital as part of the Company's capital management strategy. In accordance with ASX Listing Rules, prices paid for shares purchased under the buy-back will be no more than 5% above the VWAP (Volume Weighted Average Price) of IRD shares over the five trading days prior to the on-market purchase.

DIRECTORS' DECLARATION

In the directors' opinion:

a) the financial statements and notes set out on pages 9 to 23 are in accordance with the *Corporations Act 2001* (Cth), including:

   i.) complying with the *Corporations Regulations 2001* (Cth) and *Australian Accounting Standard AASB 134 Interim Financial Reporting* and other mandatory professional reporting requirements; and

   ii.) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and

b) there are reasonable grounds to believe that Iron Road Ltd will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Peter Cassidy
Chairman
Adelaide, South Australia
21 February 2025

Independent auditor's review report to the members of Iron Road Ltd

Report on the half-year financial report

Conclusion

We have reviewed the half-year financial report of Iron Road Ltd (the Company) and the entities it controlled during the half-year (together the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of changes in equity, consolidated statement of cash flows and consolidated income statement and statement of comprehensive income for the half-year ended on that date, selected explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Iron Road Ltd does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date

2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report.

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 the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material uncertainty relating to going concern

We draw attention to Note 11 in the half-year financial report, which indicates that the Group has no cash generating assets in operation and its continuing viability is therefore dependent on managing it's existing cash reserves and/or securing funding from an additional project partner.

These conditions, along with other matters set forth in Note 11, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PRICEWATERHOUSECOOPERS

PricewaterhouseCoopers

Julian McCarthy
Partner

Adelaide
21 February 2025