



**INTERIM REPORT**  
FOR THE HALF-YEAR ENDED  
31 DECEMBER 2025

ABN 51 128 698 108

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# DIRECTORS' REPORT

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The Directors present the consolidated report of Iron Road Ltd and its controlled entities for the half-year ended 31 December 2025.

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)

Excluding Mining Lease rental obligations (\$0.5m) associated with maintaining ML6467 in good standing, CEIP expenditure was maintained at modest levels during CY2025. Activities were primarily focused on corporate related matters, preparation of due diligence materials and engagement with potential strategic investors and project partners.

As expressed in Iron Road's 2025 Quarterly Reviews, the prevailing subdued global investment climate for iron ore project developers necessitates investors and potential strategic partners taking a longer-term view. Current uncompetitive domestic power costs and uncertainty relating to the outlook has also weighed on near-term magnetite developer sentiment and energy intensive Australian minerals processing operations more generally.

The CEIP Ore Reserve provides flexibility and 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 ore 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 relatively advanced high iron grade development option as this industry thematic steadily evolves.

### Iron Ore Market Backdrop

Sustained weak property market conditions in China's economy during 2025 significantly influenced seaborne iron ore market conditions. Chinese fixed asset investment also moderated, contributing to lower reported Chinese crude steel production trends and strong net export run-rates maintained above 120Mtpa (including semi-processed steel products). This indicates domestic steel consumption remains tepid which in-turn resulted in Chinese iron ore inventories rising.

According to World Steel Association data, total world crude steel production in 2025 was 1,849.4Mt representing a 2.0% fall year-on-year with 2024 (1,886.8Mt).

Given the slack in iron ore supply-demand fundamentals throughout 2025, commodity analysts have generally been surprised by benchmark prices for 61-62% Fe Fines (CFR China) remaining relatively stable, averaging approximately US\$106 per dry metric tonne (dmt) in the December quarter compared with circa US\$102/dmt in the preceding September quarter. The higher grade 65% Fe Fines index also remained steady in H2 CY2025, averaging US\$119/dmt in the December quarter, up marginally on the September quarter. In the Company's view, cost curve support for

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# DIRECTORS' REPORT (continued)

prices (underpinned by marginal iron ore producers), remains an underappreciated industry thematic and will likely continue to provide downside protection for iron ore prices during 2026.

Top 10 Crude Steel Producing Countries	Jan – Dec 2025 million tonnes	% change Jan – Dec 25/24
China	960.8	-4.4
India	164.9	+10.4
United States	82.0	+3.1
Japan	80.7	-4.0
Russia*	67.8	-4.5
South Korea	61.9	-2.8
Türkiye	38.1	+3.3
Germany	34.1	-8.6
Brazil	33.3	-1.6
Iran*	31.8	+1.4

\* – estimated

Source: World Steel Association

## CEIP - Impairment

The Directors have undertaken a strategic review of the CEIP and its carrying value in the light of impairment triggers that have been identified, including:

- Recent iron ore prices trending at/around US\$100/dmt CFR China (+/- 10%) for benchmark 61-62% Fe Fines products and the higher-grade 65% Fe Fines index (US\$110-120/dmt CFR China) are not providing sufficiently strong incentive price signals for greenfield projects globally to attract industry partners and, in the case of the CEIP, the necessary investment to advance the project
- Other third-party commercial commitment to the project (including the planned Cape Hardy Industrial Port Precinct) not yet being realised
- Market capitalisation of Iron Road remaining below the carrying value of the Company's assets over a sustained period

An independent assessment of the CEIP has been received, estimating the recoverable amount of the exploration and evaluation asset (excluding Cape Hardy land holdings) at \$28.2 million. A non-cash impairment provision of \$96.5 million has therefore been recognised at 31 December 2025.

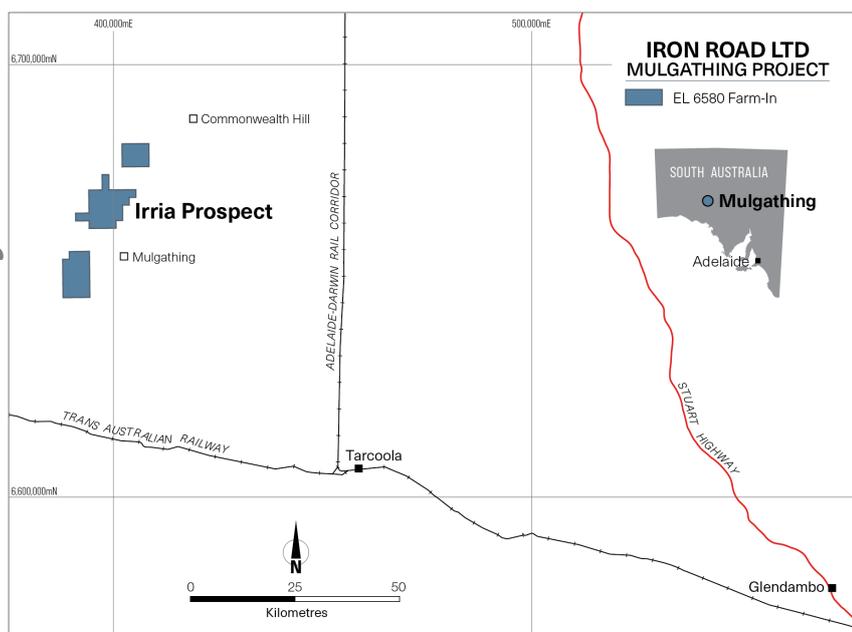
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# DIRECTORS' REPORT (continued)

## Mulgathing Project Farm-In and Irria Prospect

Iron Road announced on *26 June 2025*, it had entered into a staged Farm-In agreement and Joint Venture framework with unlisted public company, Red Tiger Resources Ltd (RTR) over EL6580 in South Australia. The tenement comprises three discrete areas located northwest of Tarcoola and west of the Adelaide-Darwin rail corridor (Figure 1). Collectively, EL6580 is referred to as the Mulgathing Project, whilst the central tenement landholding is the Irria Prospect.

Post the half-year end on *20 January 2026*, the Company provided an update on activities undertaken during the half.



*Figure 1 - Location of EL6580 comprising three land parcels totalling 196km<sup>2</sup> approximately 80km northwest of Tarcoola and 50km west of the Adelaide-Darwin rail corridor.*

A Stage 1 air-core drilling campaign investigated the presence and continuity of Heavy Mineral Sands (HMS). A Stage 2 RC drilling campaign planned for Q2 CY2026, will focus on a previously established geophysics-based nickel-copper-gold target.

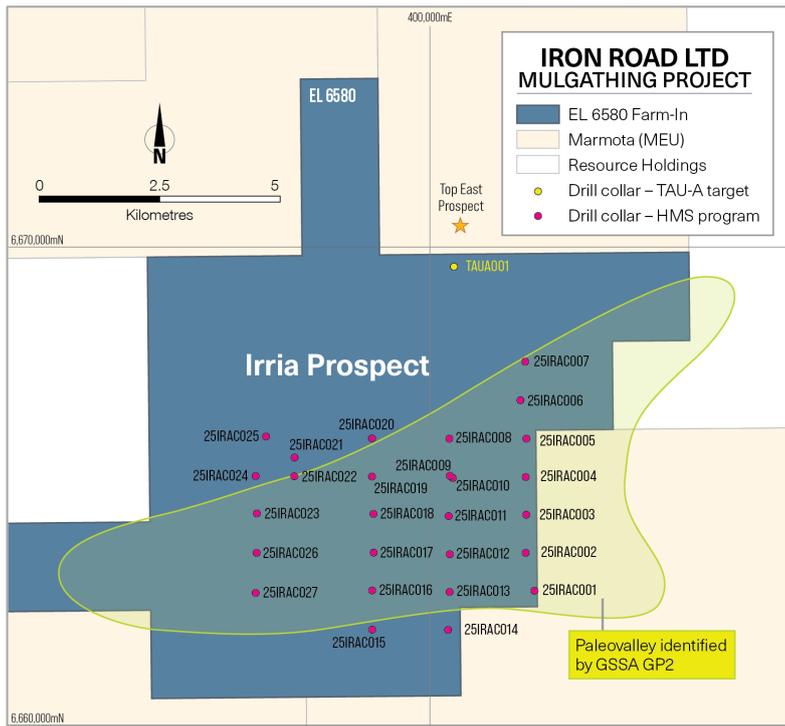
## Objectives

The primary purpose of the initial Stage 1 drilling program was to assess the potential for HMS located on EL6580 at the Irria Prospect. The program also presented an opportunity to investigate the possible occurrence of other minerals, such as uranium and nickel-copper-gold mineralisation, with anomalies of these minerals known to occur in the immediate region. The possibility of nickel-copper-gold mineralisation was guided in part by earlier exploration work by others such as Mincor Iron Holdings Pty Ltd\*, and in particular from detailed geophysical surveys and analysis undertaken during 2022 by RTR as part of the then SA Government sponsored *Round 2 Accelerated Discovery Initiative (ADI)\*\**.

## HMS Drilling

The HMS drilling program commenced *2 December 2025* with drill holes planned to allow not only for maximum coverage, but also maximum flexibility and optionality, guided by visual results in the field at the drill rig in real time.

Exploratory drilling of 27 air-core holes for a total 690.5m, with hole depths varying from 9m to 36m, was completed by 4 December 2025 (Figure 2). Samples were submitted shortly thereafter for laboratory assay.



**Figure 2:** Drill hole collars for completed HMS program, including TAU-A target, Irria Prospect.

(Note- All collars are within area cleared by AMYAC, September 2025)

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Iron Road's independent Geological Consultant and HMS specialist, Ian Warland, directed all drilling and logged all drill hole samples collected. The drilling program was scaled to suit observed HMS prospectivity as per visual estimations from the panning of HMS drill samples. In this way the appropriate drill hole spacing / location and number could be determined and optimised in real-time, eliminating unnecessary effort and cost.

HMS assay results, geological interpretation and proposed next steps are expected to be released to the market during Q1 CY2026.

The potential for uranium mineralisation, within a paleochannel intersected during HMS drilling, was assessed visually, considering the presence or absence of carbon and other indicators. The initial field assessment determined that no HMS samples warranted assay for uranium.

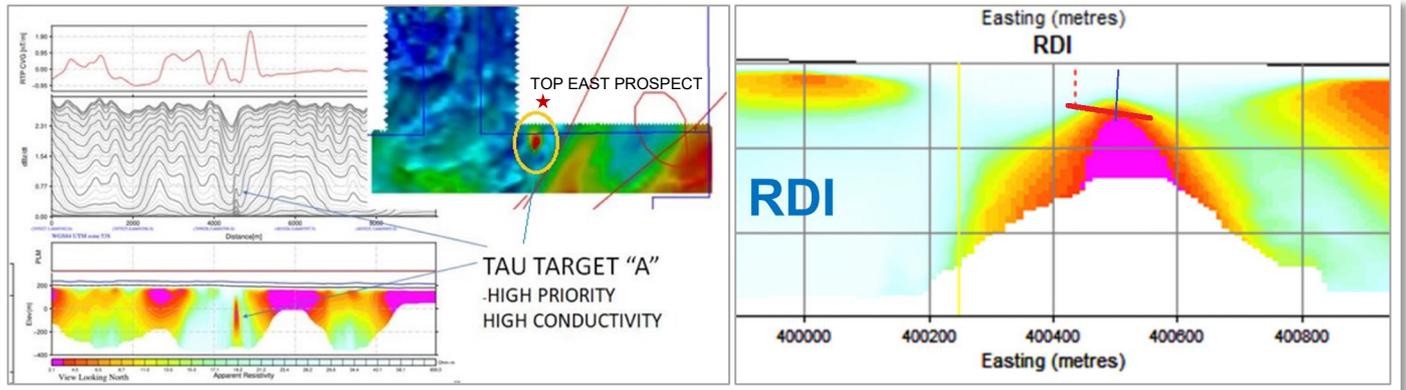
## Nickel-Copper-Gold Potential

Airborne variable time domain electromagnetic surveys (VTEM) and analysis undertaken during 2022 on behalf of RTR by UTS Geophysics identified a number of anomalies of interest that appear to correlate strongly with interpreted structures (Coorabie Shear).

Following an evaluation of the data contained within an initial UTS report, an additional Maxwell (MX) "plate" modelling report was requested for priority Target 'A' identified in the VTEM data for survey line 3200 (henceforth referred to as 'TAU-A' - Figure 2).

The VTEM MX survey modelling report concluded that the modelled plate (TAU-A target) is a gently dipping sub-horizontal and a strong conductor (conductance from 188-220 Siemens). The depth to the top of the sub-horizontal conductor is well-determined and estimated to be from 85m to 110m below surface. The thickness of the conductor however cannot be resolved by MX modelling. Results for 1D Resistivity Depth Imaging (RDI) for line 3200 are included in Figure 3 and suggest a possible continuity at depth for the conductive source.

The high conductivity TAU-A target occurs approximately 500m along structure to the south-southwest from Mincor Iron Holdings Pty Ltd\*, TOP EAST Prospect, located within an adjacent exploration licence. Historic exploration at TOP EAST reported quartz veins with up to 15% sulphides in fractured granitoid, and sheared geothitic rocks at surface (Figure 3).



**Figure 3: Central Block EL6850, Irria Prospect - TAU-A Target, Plan & Cross-Section, Line 3200**

(Source: Accelerated Discovery Initiative, ADI:RD02/257-GP, Mulgathing Project)

The TAU-A target was specifically included, in addition to the HMS target, during the Access Clearance Survey (ACS) with the Antakirinja Matu-Yankunytjatjara Aboriginal Corporation (AMYAC), in September 2025. Although the air-core drill rig used for HMS drilling is unsuitable for deeper and harder rock applications, a single hole was drilled at TAU-A to ascertain the depth to top of fresh rock and to collect samples within the oxidised regolith (Figure 2). As expected, the harder ground limited drilling to a depth of 9m. Two samples assayed from 7.5m to the end of hole, within a quartz-biotite gneiss, returned no anomalous results.

The assays for this drill hole are not regarded as indicative of potential mineralisation at greater depth and in a different host rock. In contrast, the geophysics is compelling. Stage 2 drilling at the Irria Prospect will entail RC drilling at the TAU-A target, with the expectation that two holes of approximately 150m each should be sufficient, at least initially, to evaluate nickel-copper-gold potential on EL6580. Provision will be made for additional holes, if warranted, at the time of Stage 2 drilling.

\* MINCOR RESOURCES NL (Mincor Iron Holdings Pty Ltd) WOOMERA PROJECT Annual Report EL 4931 (Woomera) 22 June 2012 to 21 June 2013. SA DEM Open File Envelope 12414.

\*\* ACCELERATED DISCOVERY INITIATIVE, ADI:RD02/257-GP, MULGATHING PROJECT – Geophysical Survey, Final Report, July 2021-June 2022.

## Community and stakeholder engagement

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

## Corporate

At 31 December 2025, the Company held cash reserves of \$1.77 million and no debt.

The Annual General Meeting was held on 26 November 2025 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 to invest in the CEIP, or alternatively, on to the share register. Of significance, Iron Road also commenced expenditure relating to the Mulgathing Project Farm-In, located within an already demonstrated highly prospective region in northern South Australia. This greenfield exploration endeavour is designed to complement and preserve the value of the Company's existing assets.

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# DIRECTORS' REPORT (continued)

## Mineral Resources and Ore Reserves

**Table 1 – CEIP Ore Reserve Summary**

Resource Classification	Metric Tonnes (Mt)	Fe (%)	SiO <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)
Proved	2,131	15.55	53.78	12.85
Probable	1,550	14.40	53.58	12.64
<b>Total</b>	<b>3,681</b>	<b>15.07</b>	<b>53.70</b>	<b>12.76</b>

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 <sub>2</sub> (%)	Al <sub>2</sub> O <sub>3</sub> (%)	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
<b>Total</b>		<b>4,510</b>	<b>16</b>	<b>53</b>	<b>13</b>	<b>0.08</b>	<b>3.5</b>

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 <sub>2</sub> )	Alumina (Al <sub>2</sub> O <sub>3</sub> )	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.

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.

# DIRECTORS' REPORT (continued)

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## Results of Operations

The Group generated an underlying loss for the half-year ended 31 December 2025 of \$902,959 (2024: profit of \$6,324,675). A statutory loss of \$97,365,360 was reported as a result of the significant non-cash impairment loss incurred due to Exploration and Evaluation assets being written down by \$96,462,401.

## Events after the Reporting Date

On 2 January 2026, the Company announced that following the earlier granting of extensions totalling nine months to a subsidiary of Revera Energy (formerly Amp Energy), Iron Road has declined to further extend the option period in respect of the first of three land parcels at Cape Hardy, Eyre Peninsula, South Australia (known as 'Area C') beyond 31 December 2025. The Company and Revera Energy have been unable to come to agreement on alternative commercial terms in respect of Area C after definitive sunset dates for each of the land parcels were finalised at the end of August 2025.

## 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.



**Peter Cassidy**

Chairman

Adelaide, South Australia

3 March 2026

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# AUDITOR'S INDEPENDENCE DECLARATION



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## Auditor's Independence Declaration

To the Directors of Iron Road Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Iron Road Ltd for the half-year ended 31 December 2025. 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.

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants

J L Humphrey  
Partner – Audit & Assurance

Adelaide, 3 March 2026

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# CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Half-year	
		2025 \$	2024 \$
<b>Revenue from continuing operations</b>			
Interest received		46,765	3,749
Other income		-	7,600,000
<b>Expenses</b>			
Depreciation	3	(12,353)	(20,102)
Employee benefits expense	4	(789,402)	(748,615)
Exploration expenses	2	(4,561)	(25,919)
Finance charges		(25,468)	(47,705)
Gain on disposal of assets	3	15,118	-
Impairment loss	2	(96,462,401)	-
Other expenses		(54,037)	-
Professional fees		(127,640)	(158,263)
Travel and accommodation		(6,355)	(25,706)
Marketing		(9,707)	(9,342)
Rent and administration costs		(69,581)	(132,197)
Share based payments - Cape Hardy Warrants	8	134,261	(111,225)
<b>Profit/(loss) before income tax</b>		<b>(97,365,360)</b>	6,324,675
Income tax expense		-	-
<b>Profit/(loss) for the period</b>		<b>(97,365,360)</b>	6,324,675
Other comprehensive profit/(loss) for the period		-	-
Total comprehensive profit/(loss) for the period attributable to owners of Iron Road Ltd		<b>(97,365,360)</b>	6,324,675

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

		Cents	Cents
Basic profit/(loss) per share (cents)	9	(11.71)	0.76
Diluted profit/(loss) per share (cents)	9	(11.71)	0.72

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 2025

		31 December 2025	30 June 2025
		\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	1	1,773,433	3,552,822
Prepayments and other receivables		58,137	34,564
Assets classified as held for sale		245,522	1,968,221
<b>Total current assets</b>		<b>2,077,092</b>	<b>5,555,607</b>
<b>Non-current assets</b>			
Exploration and evaluation expenditure	2	28,507,495	124,515,314
Property, plant and equipment	3	10,198,214	8,487,868
<b>Total non-current assets</b>		<b>38,705,709</b>	<b>133,003,182</b>
<b>Total assets</b>		<b>40,782,801</b>	<b>138,558,789</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	5	139,443	223,694
Subscription to be settled	6	-	509,350
Provisions		336,537	353,525
<b>Total current liabilities</b>		<b>475,980</b>	<b>1,086,569</b>
<b>Non-current liabilities</b>			
Provisions		27,607	19,661
<b>Total non-current liabilities</b>		<b>27,607</b>	<b>19,661</b>
<b>Total liabilities</b>		<b>503,587</b>	<b>1,106,230</b>
<b>Net assets</b>		<b>40,279,214</b>	<b>137,452,559</b>
<b>EQUITY</b>			
Contributed equity	8	182,045,921	181,842,595
Reserves	8	328,000	5,680,105
Accumulated losses		(142,094,707)	(50,070,141)
<b>Total equity</b>		<b>40,279,214</b>	<b>137,452,559</b>

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 2025

## Attributable to owners of Iron Road Ltd

	Note	Contributed Equity \$	Accumulated losses \$	Reserves \$	Total Equity \$
<b>Balance at 1 July 2024</b>		<b>181,737,642</b>	<b>(55,115,948)</b>	<b>5,819,244</b>	<b>132,440,938</b>
Total profit for the half-year		-	6,324,675	-	6,324,675
<b>Transactions with owners in their capacity as owners:</b>					
Share based payments – employees	7	-	-	211,218	211,218
Share based payments – Cape Hardy	8	-	-	111,225	111,225
<b>Balance at 31 December 2024</b>		<b>181,737,642</b>	<b>(48,791,273)</b>	<b>6,141,687</b>	<b>139,088,056</b>
<b>Balance at 1 July 2025</b>		<b>181,842,595</b>	<b>(50,070,141)</b>	<b>5,680,105</b>	<b>137,452,559</b>
Total loss for the half-year		-	(97,365,360)	-	(97,365,360)
<b>Transactions with owners in their capacity as owners:</b>					
Share based payments – employees	8	203,326	5,340,794	(5,217,844)	326,276
Share based payments – Cape Hardy	8	-	-	(134,261)	(134,261)
<b>Balance at 31 December 2025</b>		<b>182,045,921</b>	<b>(142,094,707)</b>	<b>328,000</b>	<b>40,279,214</b>

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 2025

	Note	Half-year	
		2025	2024
		\$	\$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(850,410)	(1,446,627)
Other income received		-	7,500,000
Interest received		46,765	3,749
Finance costs		(25,468)	-
<b>Net cash inflow/(outflow) from operating activities</b>	4	<b>(829,113)</b>	<b>6,057,122</b>
<b>Cash flows from investing activities</b>			
Payments for term deposits		-	(90,000)
Receipts from term deposits		-	90,000
Payments for exploration and evaluation		(454,320)	(293,198)
Proceeds from sale of property, plant and equipment	3	15,118	-
<b>Net cash outflow from investing activities</b>		<b>(439,202)</b>	<b>(293,198)</b>
<b>Cash flows from financing activities</b>			
Share issue transaction costs		(1,724)	-
Repayment of borrowings	5	-	(498,057)
Repayment of subscriptions	6	(509,350)	-
<b>Net cash (outflow)/inflow from financing activities</b>		<b>(511,074)</b>	<b>(498,057)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(1,779,389)</b>	<b>5,265,867</b>
Cash and cash equivalents at the beginning of the half-year		3,552,822	189,970
<b>Cash and cash equivalents at the end of the half-year</b>		<b>1,773,433</b>	<b>5,455,837</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

## 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.

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# NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

## 1: Cash

The balance of cash and cash equivalents at 31 December 2025 was \$1,773,433 (June 2025: \$3,552,822).

Total cash expended during the half-year ended 31 December 2025 was \$1,841,273 (2024: \$2,237,882), utilised in the following areas:

	Note	2025 \$	2024 \$
Exploration and evaluation		459,003	803,959
Payments to employees		573,869	792,170
Professional fees		127,640	158,263
Rent and administration		124,484	238,716
Finance costs		25,468	-
Share issue transaction costs		1,724	-
Repayment of borrowings		-	498,057
Repayment of subscriptions	6	509,350	-
Movement in GST payable/(owing)		3,672	(288,331)
Other		16,062	35,048
<b>Total</b>		<b>1,841,272</b>	<b>2,237,882</b>

## 2: Exploration

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

	31 December 2025 \$	30 June 2025 \$
Opening balance	124,515,314	123,993,605
Additions during the period	454,582	521,709
Capitalised exploration and evaluation expenditure	<b>124,969,896</b>	<b>124,515,314</b>
Provision for impairment	(96,462,401)	-
<b>Closing carrying value</b>	<b>28,507,495</b>	<b>124,515,314</b>
Comprising:		
CEIP	28,200,000	124,515,314
Mulgathing Project Farm In and Irria Prospect	307,495	-
<b>Total</b>	<b>28,507,495</b>	<b>124,515,314</b>

Exploration and evaluation expenditure capitalised in relation to CEIP for the half-year ended 31 December 2025 totalled \$147,086 (2024: \$332,275). The total capitalised exploration and evaluation expenditure relating to the CEIP at 31 December 2025, prior to impairment (see below), was \$124,662,400 (June 2025: \$124,515,314).

Expenditure on maintaining the mining lease that has not progressed the CEIP has been expensed. The total exploration expense for the half-year was \$4,561 (2024: \$25,919).

Exploration and evaluation expenditure capitalised in relation to the Mulgathing Project Farm In and Irria Prospect for the half-year ended 31 December 2025 totalled \$307,496 (2024: Nil). The total capitalised exploration and

# NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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evaluation expenditure relating to the Mulgathing Project Farm In and Irria Prospect at 31 December 2025 was \$307,496 (June 2025: Nil).

## Impairment 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.

The Directors have undertaken a strategic review of the CEIP and its carrying value in the light of impairment triggers that have been identified, including:

- Recent iron ore prices trending at/around US\$100/dmt CFR China (+/- 10%) for benchmark 61-62% Fe Fines products and the higher-grade 65% Fe Fines index (US\$110-120/dmt CFR China) are not providing sufficiently strong incentive price signals for greenfield projects globally to attract industry partners and, in the case of the CEIP, the necessary investment to advance the project
- Other third-party commercial commitment to the project (including the planned Cape Hardy Industrial Port Precinct) not yet being realised
- Market capitalisation of Iron Road remaining below the carrying value of the Company's assets over a sustained period

An independent assessment of the CEIP has been received, estimating the recoverable amount of the exploration and evaluation asset (excluding Cape Hardy land holdings) at \$28.2 million. A non-cash impairment provision of \$96.5 million has therefore been recognised at 31 December 2025.

The independent assessment was based on the comparable transaction valuation approach, supported by a yardstick approach and an enterprise value per tonne of contained iron for peer companies. A total of five comparable transactions involving magnetite projects in Australia were used in the valuation with normalised transaction prices (on a per contained tonne of iron acquired) ranging from A\$0.022/t to A\$0.224/t, with a mean of A\$0.081/t and a median of A\$0.044/t.

For the half-year ended 31 December 2025, the directors deemed the current capitalisation of ongoing evaluation of the Mulgathing Project Farm In and Irria Prospect to be appropriate.

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# NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

## 3: Property, plant and equipment

During the period ended 31 December 2025, the Group did not acquire any property, plant and equipment (2024: Nil). Reconciliation of the carrying amounts of property, plant and equipment:

Reconciliation of the carrying value of property, plant and equipment	LAND AND BUILDINGS		PLANT AND EQUIPMENT		Total
	Land \$	Buildings & Improvements \$	Plant & Equipment \$	Motor Vehicles \$	
<b>At 30 June 2025</b>					
Cost or fair value	7,908,241	847,518	355,979	4,734	9,116,472
Accumulated depreciation	-	(284,449)	(339,421)	(4,734)	(628,604)
<b>Net book amount</b>	<b>7,908,241</b>	<b>563,069</b>	<b>16,558</b>	<b>-</b>	<b>8,487,868</b>
<b>Half-year ended 31 December 2025</b>					
Opening net book value	7,908,241	563,069	16,558	-	8,487,868
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Reclassification (to) and from assets classified as held for sale	1,968,221	(245,522)	-	-	1,722,699
Depreciation charge	-	(10,708)	(1,645)	-	(12,353)
<b>Closing net book amount</b>	<b>9,876,462</b>	<b>306,839</b>	<b>14,913</b>	<b>-</b>	<b>10,198,214</b>
<b>At 31 December 2025</b>					
Cost or fair value	9,876,462	473,864	355,979	-	10,706,305
Accumulated depreciation	-	(167,025)	(341,066)	-	(508,091)
<b>Net book amount</b>	<b>9,876,462</b>	<b>306,839</b>	<b>14,913</b>	<b>-</b>	<b>10,198,214</b>

A number of items of fully depreciated office furniture and equipment and a trailer were disposed of during the half year. Proceeds of \$15,118 were received and recorded as a gain on sale of assets.

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).

### Non-current Assets held for sale

	31 December 2025	30 June 2025
	\$	\$
Opening balance 1 July	1,968,221	1,724,592
Carrying amount of land transferred from property, plant and equipment	-	1,070,178
Carrying amount of land transferred back to property, plant and equipment	(1,968,221)	(826,549)
Carrying amount of buildings & improvements transferred from property, plant and equipment	245,522	-
<b>Closing balance</b>	<b>245,522</b>	<b>1,968,221</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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On 2 January 2026 the Company announced that, following the earlier granting of extensions totalling nine months to a subsidiary of Revera Energy (formerly Amp Energy), Iron Road has declined to further extend the option period in respect of the first of three land parcels at Cape Hardy, Eyre Peninsula, South Australia (known as 'Area C') beyond 31 December 2025. The Company and Revera Energy have been unable to come to agreement on alternative commercial terms in respect of Area C after definitive sunset dates for each of the land parcels were finalised at the end of August 2025. The carrying amount for this parcel of land is \$898,043, which represents the historical cost of acquisition, has been transferred back to property, plant and equipment.

The second option for 111.5ha for \$4.27 million expires on 31 March 2026. Due to the lapsing of the Area C option to purchase it is no longer highly probable the second option will be exercised and therefore no longer meets the criteria for assets held for sale. The carrying amount for this parcel of land is \$1,070,178, which represents the historical cost of acquisition has been transferred back to property, plant and equipment.

The Company has identified some accommodation units and other ancillary assets at its Kyancutta property that are excess to requirements and is therefore actively marketing their sale. The carrying value of these assets is \$245,522 and has been transferred from property, plant and equipment to assets held for sale.

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# NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

## 4: Operating activities

Operating expenses were \$97,500,736 for the half-year ended 31 December 2025 (2024: \$1,279,074). The increase of \$96,221,662 can be attributed to the non-cash impairment loss on the CEIP of \$96,462,401, offset by \$193,974 various cost savings initiatives impacting rent and administration, travel and accommodation and professional fees.

Profit/(loss) before tax includes the following specific expenses:

	Note	2025 \$	2024 \$
Salaries and other employee benefits		479,084	604,011
Superannuation		38,380	47,716
Directors' fees		120,000	120,000
Share based payments - employees	7	328,000	211,218
Sub-total		965,464	982,945
Less: allocated to exploration		(176,062)	(234,330)
<b>Total employee benefits expense</b>		<b>789,402</b>	<b>748,615</b>

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

	Note	2025 \$	2024 \$
Net profit/(loss) for the period		<b>(97,365,360)</b>	6,324,675
Depreciation		12,353	20,102
(Gain)/loss on disposal of assets		(15,118)	-
Impairment loss		96,462,401	-
Share based payments - employees	7	328,000	211,218
Share based payments - Cape Hardy Warrants	8	(134,261)	111,225
<b>Change in operating assets and liabilities</b>			
Increase in other receivables		(27,574)	(83,191)
Decrease in trade and other payables		(80,512)	(536,765)
Increase/(decrease) in other provisions		(9,042)	9,858
<b>Net cash inflow/(outflow) from operating activities</b>		<b>(829,113)</b>	<b>6,057,122</b>

## 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 2025 \$	30 June 2025 \$
Trade payables	63,693	59,946
Accruals	75,750	163,748
<b>Total trade and other payables</b>	<b>139,443</b>	<b>223,694</b>

# NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

## 6: Subscription to be settled

	31 December 2025	30 June 2025
	\$	\$
Opening balance 1 July	509,350	487,490
Repayment of subscription funds	(509,350)	(75,000)
Finance charge	-	96,860
<b>Closing balance</b>	<b>-</b>	<b>509,350</b>

In December 2021, the Company entered into a Subscription Agreement with Bulk Commodity Holdings, LLC (the Investor), a US based investor, for a private placement of shares. Proceeds from the placement, along with existing cash reserves, were used to further advance the Company's assets and fund general working capital requirements.

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 a repayment of subscription funds totalling \$509,350 (2024: Nil) bringing the facility to a close.

Three separate cash prepayments made by the Investor from December 2021 totalling \$2.337 million was ultimately settled by the Company via the issuance of 17.2 million shares (average cost of \$0.077/share) together with cash repayments totalling \$1.214 million. The investor is no longer a shareholder in Iron Road.

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# NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

## STRUCTURES AND CAPITAL

### 7: Related parties

The parent entity of the Group and the ultimate parent entity and controlling party is Sentient Global Resources Fund IV, L.P. (Sentient) which at 31 December 2025 owned 59.72% (2024: 69.42%) of the issued ordinary shares of Iron Road Ltd. On 3 December 2025, the Company advised that Sentient Global Resources Fund III, L.P. (Sentient Fund III) had ceased to be a shareholder in the Company. Sentient Equity Partners SPC, the Investment Advisor of the Sentient Funds, informed the Company that, given Iron Road was the last remaining portfolio investment within Sentient Fund III, it had elected to transfer its shareholding, on a pro-rata basis, to underlying Sentient Fund III Partners to enable Fund III to close.

There were no transactions with Sentient during the half-year

	31 December 2025	31 December 2024
	\$	\$
Short term finance - repayment	-	498,057

At the AGM held on 26 November 2025 shareholders approved the issue of Performance Rights under the Performance Share Plan.

These Performance Rights have no vesting conditions and were rewarded for past performance by the executives, specifically relating to the Company's non-dilutionary cash inflow milestones since April 2023, as a component of their remuneration package:

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
<b>31 December 2025</b>									
<b>Directors</b>									
Glen Chipman	26 November 2025	31 October 2030	\$0.041	-	4,000,000	-	-	4,000,000	4,000,000
<b>Other KMP</b>									
Larry Ingle	26 November 2025	31 October 2030	\$0.041	-	4,000,000	-	-	4,000,000	4,000,000
<b>Total</b>				-	<b>8,000,000</b>	-	-	<b>8,000,000</b>	<b>8,000,000</b>

The fair value of the rights at grant date is equal to the closing share price of Iron Road shares on that day.

A total of \$328,000 was recognised as share-based payment expense for the issue of performance rights in the period (2024: 211,218).

Shareholders approved the issue of up to a further 16 million Future Performance Rights with KPI based vesting conditions to Directors of the Company. The total quantum of Future Performance Rights to be issued will be determined by the Board. As at the date of this report none of the approved rights have been granted.

There were no securities issued under the Company's Share Option Plan during the half-year to 31 December 2025 (2024: Nil).

# NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

## 8: Equity and reserves

### SHARE CAPITAL

	6-months to 31 December 2025	Year to 30 June 2025	6-months to 31 December 2025	Year to 30 June 2025
Share capital	Shares	Shares	\$	\$
Opening balance 1 July	830,692,775	832,124,584	181,842,595	181,737,642
Exercise of Director and Employee Performance Rights	1,500,000	2,000,000	205,050	273,400
Share buy-back	-	(3,431,809)	-	(167,537)
Cost of issues and buy-backs	-	-	(1,724)	(910)
<b>Closing balance</b>	<b>832,192,775</b>	<b>830,692,775</b>	<b>182,045,921</b>	<b>181,842,595</b>

During the half-year, the Company issued 1,500,000 ordinary shares to a Director who exercised vested performance rights resulting in a transfer of \$205,050 from the Share Based Payment Reserve to the Share Capital account (2024: Nil).

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

	6-months to 31 December 2025	Year to 30 June 2025	6-months to 31 December 2025	Year to 30 June 2025
Share Based Payment Reserve	Options & Rights	Options & Rights	\$	\$
Opening balance 1 July	41,500,000	43,500,000	5,680,105	5,819,244
Employee Performance Rights granted	8,000,000	8,000,000	-	-
Employee Performance Rights lapsed	-	(8,000,000)	-	-
Share-based payments - employee benefits expense	-	-	328,000	-
Past Director Performance Rights exercised	(1,500,000)	(2,000,000)	(205,050)	(273,400)
Performance Rights - movement in reserve	-	-	122,950	(273,400)
Cape Hardy Stage I Warrants cancelled	-	-	-	-
Cape Hardy Warrants issued	-	-	-	-
Share-based payments - Cape Hardy Warrants expense	-	-	(134,261)	134,261
Transfer to Accumulated Losses	-	-	(5,340,794)	-
<b>Closing balance</b>	<b>48,000,000</b>	<b>41,500,000</b>	<b>328,000</b>	<b>5,680,105</b>

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.

# NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

Of the 48,000,000 options (warrants) and rights outstanding at 31 December 2025, 8,000,000 Directors Performance Rights (June 2025: 1,500,000) are vested and exercisable. The remaining 40,000,000 Cape Hardy Warrants are unvested.

During the half-year a total of \$5,340,794 relating to historical grants of options and rights was transferred from the Share Based Payment Reserve to Accumulated Losses, leaving the balance of the reserve to reflect current unvested securities.

## 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 the AGM held on 26 November 2025 shareholders approved the issue of 8,000,000 vested Employee Performance Rights under the Performance Share Plan – see note 7 for additional information.

Shareholders approved the issue of up to a further 16 million Future Performance Rights with KPI based vesting conditions to Directors of the Company. The total quantum of Future Performance Rights to be issued will be determined by the Board. As at the date of this report none of the approved rights have been granted.

During the half-year, share-based payments – employee benefits expense was \$328,000 (2024: 211,218). The value of vested performance rights exercised during the half-year was \$205,050 (June 2024: \$273,400).

## 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). 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
<b>31 December 2025</b>									
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	-
<b>Total</b>					<b>40,000,000</b>	-	-	<b>40,000,000</b>	-

\$134,261 in Share-based Payment – Cape Hardy Warrants expense was reversed in the period following a periodic assessment of the timing and likelihood of achieving the vesting conditions (2024: \$111,225 expense).

# NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

## 9: Profit/(loss) per share

	31 December 2025	31 December 2024
Profit/(loss) attributable to the members of the group used in calculating loss per share	(97,365,360)	6,324,675
Weighted average number of shares used as the denominator in calculating basic profit/(loss) per share	831,377,558	832,124,584
Total basic profit/(loss) per share attributable to the ordinary equity owners of the company (cents)	(11.71)	0.76
Weighted average number of shares used as the denominator in calculating diluted profit/(loss) per share	831,377,558	880,841,975
Total diluted profit/(loss) per share attributable to the ordinary equity owners of the company (cents)	(11.71)	0.72

There were 48,000,000 warrants and performance rights outstanding at the end of the half-year that were not considered due to their effect being anti-dilutive. In the prior period, warrants and performance rights of 51,500,000 were considered in calculating diluted profit per share for the half-year.

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# NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

## 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 2025 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 2025 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

The interim financial report has been prepared on the basis of a going concern. During the six months ended 31 December 2025, the consolidated group recorded a net cash outflow from operating and investing activities of \$1,268,315 and an operating loss of \$97,365,360 (inclusive of the non-cash impairment loss). These conditions give rise to a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

Funds are primarily 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 \$1.77 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;
- 2) raising further funds; and/or
- 3) securing funding from an additional project partner; and/or
- 4) sale or farm-out of assets.

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.

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# NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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## UNRECOGNISED ITEMS

### 12: Contingencies

There are no material contingent liabilities or contingent assets of the Group at 31 December 2025.

### 13: Events after reporting date

On 2 January 2026, the Company announced that following the earlier granting of extensions totalling nine months to a subsidiary of Revera Energy (formerly Amp Energy), Iron Road has declined to further extend the option period in respect of the first of three land parcels at Cape Hardy, Eyre Peninsula, South Australia (known as 'Area C') beyond 31 December 2025. The Company and Revera Energy have been unable to come to agreement on alternative commercial terms in respect of Area C after definitive sunset dates for each of the land parcels were finalised at the end of August 2025.

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# DIRECTORS' DECLARATION

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In the directors' opinion:

- a) the financial statements and notes set out on pages 10 to 26 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 2025 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.

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Peter Cassidy  
Chairman  
Adelaide, South Australia  
3 March 2026

# INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF IRON ROAD LTD



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## Independent Auditor's Review Report

To the Members of Iron Road Ltd

Report on the half-year financial report

### Conclusion

We have reviewed the accompanying half-year financial report of Iron Road Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other 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:

- a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- b 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*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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# INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF IRON ROAD LTD

## Material uncertainty related to going concern

We draw attention to Note 11 in the financial report, which indicates that the Group incurred a net loss of \$ 97,365,360 during the half-year ended 31 December 2025 and cash outflows from operating and investing activities of \$1,268,315. As stated in Note 11, these events or conditions, along with other matters as 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.

## Directors' responsibility for the half-year financial report

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

## Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 2025 and 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.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



J L Humphrey  
Partner – Audit & Assurance

Adelaide, 3 March 2026